

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. No. 219-2010 (of 23 September 2010)

The Interim Superintendent of Banks,
in use of his legal powers, and

WHEREAS:

BNP PARIBAS WEALTH MANAGEMENT is a foreign corporation duly registered in Document FC1248, Number 892482 of the Mercantile Section of the Public Registry of Panama, authorized to engage in the Banking Business in or from Panama, holder of a General Banking License granted by means of Resolution S.B.P. No. 003-2006 of 16 January 2006;

Through a special agent, **BNP PARIBAS WEALTH MANAGEMENT** has requested to proceed with the Voluntary Liquidation and cease of operations in the Republic of Panama;

The Voluntary Liquidation process will be carried out, according to the Voluntary Liquidation Plan submitted, by means of transfer of certain assets, liabilities and operations from **BNP PARIBAS WEALTH MANAGEMENT** to THE BANK OF NOVA SCOTIA (SCOTIABANK) and to THE BANK OF NOVA SCOTIA (PANAMÁ), S.A. transfer that was authorized by this Office by means of Resolution S.B.P. No. 218-2010 of 23 September 2010;

It is the duty of this Office to verify that the Voluntary Liquidation process is carried out in due compliance with all legal requirements and rules that implements the Banking Law;

As it was informed by the Bank, and from the notification filed in this Office, there are not notices made according to Article 109 of the Banking Law;

Notwithstanding the above, if there are any lawsuits during the execution of the Voluntary Liquidation process, the Bank must comply with all allocations required by Article 120 of the Banking Law, for each one of the lawsuits in which it is sued;

After the concerning analysis, the request submitted by **BNP PARIBAS WEALTH MANAGEMENT**, deserves no objections, due that the Bank has sufficient assets to pay out its liabilities, and

According to the provisions of Article 16, Letter I, Number 4 of the Banking Law, it is the duty of the Superintendent of Banks to approve the Voluntary Liquidation of Banks.

RESOLVES:

ARTICLE ONE: To authorize to **BNP PARIBAS WEALTH MANAGEMENT** to start the Voluntary Liquidation process and cease of operations in the Republic of Panama, according to the Liquidation Plan submitted to this Office.

ARTICLE TWO: Mrs. Rebeca Giner de Carrizo, Panamanian, with personal identification Number 8-165-264, will be the Liquidator of all transactions, assets and liabilities of **BNP PARIBAS WEALTH MANAGEMENT**.

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ARTICLE THREE: Against this Resolution is admitted a Reconsideration Recourse before the Superintendent, within five (5) business days, counted since its notification, and an Appeal before the Board of Directors of the Superintendency, within five (5) business days, counted since the notification.

Legal Grounds: Article 16, Letter I, Number 4 and Article 115 and following articles of the Banking Law.

Given in the city of Panama, on twenty-third (23rd) September, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

Amauri A. Castillo
Interim Superintendent of Banks

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