

TRANSLATION

Republic of Panama Superintendency of Banks

S.B.P. RESOLUTION No. 0120-2011
(of 20 September 2011)

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

WHEREAS:

The Bank of Nova Scotia (SCOTIABANK), is a bank authorized to engage in the banking business within or from within the Republic of Panama under a General License granted by means of S.B.P. Resolution No. 104-74 of 24 September 1974;

The Bank of Nova Scotia (SCOTIABANK) pursuant to Number 2 of Article 58 of the Banking Law has requested to this Superintendency an authorization to move, from January 2012 its branch located at Pan Canal Plaza, suite No. 3, Ave. Omar Torrijos Herrera, to a temporary establishment, located at Parque Corporativo Albrook Field, suite No. 410C, Ave. Omar Torrijos Herrera, Albrook, city of Panama and, later on, to move it definitively to an establishment located at Parque Corporativo Albrook Field, suite No. 20 A, Ave. Omar Torrijos Herrera, Albrook, city of Panama;

Pursuant to Number 2 of Article 58 of the Banking Law, it is the duty of the Superintendent of Banks to approve the moving of banking establishments;

After the concerning analysis, the application submitted by **The Bank of Nova Scotia (SCOTIABANK)**. deserves no objections.

RESOLVES:

SOLE ARTICLE: To authorize to **The Bank of Nova Scotia (SCOTIABANK)** to move its branch located at Pan Canal Plaza, suite No. 3, Ave. Omar Torrijos Herrera, to a temporary establishment, located at Parque Corporativo Albrook Field, suite No. 410C, Ave. Omar Torrijos Herrera, Albrook, city of Panama and, later on, to move it definitively to an establishment located at Parque Corporativo Albrook Field, suite No. 20 A, Ave. Omar Torrijos Herrera, Albrook, city of Panama;

Given in the city of Panama, on the twentieth (20th) of September, two thousand eleven (2011).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Alberto Diamond R.
Superintendent of Banks

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