

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0018-2014
(dated 3 February 2014)

THE SUPERINTENDENT OF BANKS
in use of his legal powers, and

CONSIDERING:

That **The Bank of Nova Scotia (Scotiabank)** is a foreign corporation filed under Micro jacket S.E. 000124 of the Microfilm (Mercantile) Section of the Public Registry of Panama, empowered to operate in Panama and authorized to engage in the Banking Business in and from the Republic of Panama under a General Banking License granted by means of Resolution 104-74 of September 1974, dated 24 September 1974 (sic), issued by the National Banking Commission;

That **The Bank of Nova Scotia (Panamá), S.A.** is a corporation established according to Panamanian law, duly filed under Micro jacket 566776 of the Mercantile Section of the Public Registry of Panama and authorized to engage in the Banking Business in and from the Republic of Panama under a General Banking License granted by means of Resolution SBP 206-2010 dated 14 September 2010;

That both entities belong to the same Economic Group and have submitted a request to the Superintendency for authorization to permanently share offices and staff in activities, processes and functions of the banking business, excluding those related to the customer service area;

That the request submitted to permanently share offices and staff is without prejudice that each bank having independent structures, organizations and controls that ensure corporate governance and comprehensive risk management pursuant to banking best practices;

That the request submitted to permanently share offices and staff between **The Bank of Nova Scotia (Scotiabank)** and **The Bank of Nova Scotia (Panamá), S.A.** excludes customer service areas and staff, as provided in Rule 7-2010;

That pursuant to the provisions of Rule 7-2010 dated 30 November 2010, the Superintendency of Banks may authorize two Banks established in Panama and belonging to the same Economic Group to share offices and/or staff temporarily or permanently;

That after the relevant analysis, the request submitted by **The Bank of Nova Scotia (Scotiabank)** and **The Bank of Nova Scotia (Panamá), S.A.** to share offices and staff raises no objections;

That pursuant to the provisions of Subparagraph 27, Paragraph I, Article 16 of the Banking Law and Rule 7-2010, the Superintendent is the approving authority for

TRANSLATION

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the request submitted by **The Bank of Nova Scotia (Scotiabank)** and **The Bank of Nova Scotia (Panamá), S.A.**

RESOLVES:

To authorize **The Bank of Nova Scotia (Scotiabank)** and **The Bank of Nova Scotia (Panamá), S.A.** to permanently share offices and staff, excepting the customer service areas and staff.

LEGAL GROUND: Banking Law and Rule 7-2010 dated 30 November 2010.

Given in the city of Panama on the third (3rd) day of February, two thousand fourteen (2014).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.