

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0134-2015
(dated 19 August 2015)

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

CONSIDERING:

That **THE BANK OF NOVA SCOTIA (PANAMA), S.A.** is a Panamanian corporation filed under Micro jacket 566776, Document 1130136 in the Mercantile Section of the Public Registry of Panama and authorized to engage in the Banking Business in and from Panama under a General Banking License granted by means of Resolution 206-210 dated 14 September 2010;

That by means of Resolution FID 10-2010 dated 14 September 2010, **THE BANK OF NOVA SCOTIA (PANAMA), S.A.** was awarded a Trust License authorizing it to engage in the trust business in and from the Republic of Panama;

That through its Resident Agent, **THE BANK OF NOVA SCOTIA (PANAMA), S.A.** has requested authorization to proceed with its Voluntary Liquidation and cessation of operations in the Republic of Panama under both the general banking and brokerage licenses;

That the Voluntary Liquidation process will be carried out according to the Voluntary Liquidation Plan submitted and will consist mainly of selling assets and paying off liabilities and obligations;

That the Superintendency will be responsible for verifying that the Voluntary Liquidation process complies with all legal requirements, as well as the policies and standards of the Banking Law;

That in those cases where there are credits subject to disputes or lawsuits in which the Bank is the defendant, the liquidator will be responsible for making the allocations required by Article 120 of the Banking Law for each one of the lawsuits, as well as for the disputes that arise during the Voluntary Liquidation;

That after the relevant analysis, the request submitted by **THE BANK OF NOVA SCOTIA (PANAMA), S.A.** raises no objections, given that the Bank has sufficient assets to meet its liabilities, and

That pursuant to the provisions of Subparagraph 3, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for the Voluntary Liquidation of Banks.

RESOLVES:

TRANSLATION

Page 2 of 2
Resolution SBP-0026-2014

ONE: To authorize **THE BANK OF NOVA SCOTIA (PANAMA), S.A.** to start its Voluntary Liquidation and cessation of operations under the General Banking License pursuant to the Liquidation Plan submitted to the Superintendency.

TWO: To appoint Mr. Ramón Alberto Marcelino Soto, holding Dominican Republic passport 001-0879189-8, and Mr. Ramón Miranda Paredes, a Panamanian citizen with Identity Number 8-703-602, as joint liquidators.

THREE: A Request for Reconsideration may be filed within five (5) business days from the day of notification. An Appeal to the Board of Directors of the Superintendency may also be filed within five (5) business days from the day of notification of this Resolution or the Resolution deciding the Request for Reconsideration.

LEGAL GROUNDS: Subparagraph 3, Paragraph I of Article 16, and Article 115 and following articles of the Banking Law.

Given in the city of Panama on the nineteenth (19th) day of August, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernández D.