

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0186-2015**  
(dated 9 December 2015)

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

### WHEREAS:

**BANCO CITIBANK (PANAMÁ), S.A.** is a corporation established according to the laws of the Republic of Panama and authorized to engage in the Banking Business in and from the Republic of Panama under a General Banking License granted by the Superintendency of Banks by means of Resolution SB 101-2002 dated 10 December 2002;

**CITIBANK OVERSEAS INVESTMENT CORPORATION** is a corporation established and existing according to the laws of the United States of America, incorporated under the Edge Act and supervised by the Board of Governors of the Federal Reserve System of the United States of America; acting as the holding company; a wholly-owned subsidiary of **CITIBANK, N.A.** and the holder of 100% of the issued and outstanding shares of **BANCO CITIBANK (PANAMÁ), S.A.**;

**SCOTIABANK CARIBBEAN HOLDINGS LTD.** is a corporation, duly established and existing according to the laws of Barbados and a wholly-owned subsidiary of **THE BANK OF NOVA SCOTIA**, a bank established and existing according to the laws of Canada;

**SCOTIABANK CARIBBEAN HOLDINGS LTD** and **CITIBANK OVERSEAS INVESTMENT CORPORATION**, acting as buyer and seller, respectively, have submitted a joint request to transfer 100% of the shares of **BANCO CITIBANK (PANAMÁ), S.A.** and its subsidiary to **SCOTIABANK CARIBBEAN HOLDINGS LTD.**;

The transfer of 100% of the shares of **BANCO CITIBANK (PANAMA), S.A.** to **SCOTIABANK CARIBBEAN HOLDINGS LTD.** will result in the change of direct control over **BANCO CITIBANK (PANAMÁ), S.A.**;

The acquisition of 100% of the shares of **BANCO CITIBANK (PANAMÁ), S.A.** by **SCOTIABANK CARIBBEAN HOLDINGS LTD.** is also subject to full compliance with the current legal and regulatory requirements in the jurisdictions of Barbados and Canada;

After the relevant analysis and pursuant the provisions of Rule 1-2004 dated 29 December 2004, the submitted request raises no objections;

Pursuant to Subparagraph 7, Paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for this type of request.

### RESOLVES:

**FIRST:** To authorize **CITIBANK OVERSEAS INVESTMENT CORPORATION** to transfer 100% of the issued and outstanding shares of **BANCO CITIBANK (PANAMÁ), S.A.** and its subsidiary to **SCOTIABANK CARIBBEAN HOLDINGS, LTD.** pursuant to the terms established in the proposed transaction, resulting in the change of direct control of **BANCO CITIBANK (PANAMÁ), S.A.** and its subsidiary.

**SECOND:** The authorization hereby granted does not exempt the participants from complying with the current legal and regulatory requirements in the jurisdictions of Barbados and Canada.

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**LEGAL GROUNDS:** Subparagraph 7, Paragraph I, Article 16 of the Banking Law and Rule 1-2004 dated 29 December 2004.

Given in the City of Panama on the ninth (9<sup>th</sup>) day of December, two thousand fifteen (2015).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.