

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0036-2016**  
(dated 1 February 2016)

**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 means of Resolution SB 101-2002 dated 10 December 2002, issued by the Superintendency;

By means of Resolution SBP-0186-2015 dated 9 December 2015, the Superintendency authorized the transfer of 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;

By means of its resident agent, the Bank has requested authorization to change its corporate name to **SCOTIABANK (PANAMÁ), S.A.** and to change its trade name to **“SCOTIABANK TRANSFORMÁNDOSE”**;

Pursuant to the provisions of Rule 1-81 dated 17 February 1981, the Superintendency of Banks is the approving authority for the sole name that can be used as the corporate name of a Bank, as well as the use of acronyms, abbreviations or expressions of that corporate name as a trade name;

In accordance with the provisions of Subparagraph 17 of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for changes to Bank Articles of Incorporation;

After the relevant analysis, the request made raises no objections;

### RESOLVES:

**ONE:** To authorize **BANCO CITIBANK (PANAMÁ), S.A.** to change its corporate name to **SCOTIABANK (PANAMÁ), S.A.**

**TWO:** To authorize **SCOTIABANK (PANAMÁ), S.A.** to use the name **SCOTIABANK TRANSFORMÁNDOSE** as its trade name.

**THREE:** Pursuant to the provisions of Article 1 of Rule 1-81, **SCOTIABANK (PANAMÁ), S.A.** must ensure that its corporate name always accompanies the name **SCOTIABANK TRANSFORMÁNDOSE** whenever this is used.

**LEGAL GROUNDS:** Subparagraph 17, Paragraph I, Article 16 of the Banking Law and Rule 1-81 dated 17 February 1981.

Given in the city of Panama on the first (1<sup>st</sup>) day of February, two thousand sixteen (2016).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.