

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0064-2016
(dated 10 March 2016)

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

WHEREAS:

SCOTIABANK (PANAMÁ), S.A. (previously known as **BANCO CITIBANK (PANAMÁ), S.A.**) is a corporation established and existing according to the laws of the Republic of Panama, 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 and to engage in the Trust Business in and from the Republic of Panama under a Trust License granted by the National Banking Commission (today known as Superintendency of Banks) by means of Resolution FID 4-94 dated 25 November 1994;

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 Resolution SBP-0036-2016 dated 1 February 2016, the Superintendency authorized **BANCO CITIBANK (PANAMÁ), S.A.** to change its corporate name to **SCOTIABANK (PANAMÁ), S.A.**;

Pursuant to Article 13 of Executive Decree 16 dated 3 October 1984, whereby Law 1 of 1984 regulating the trust business is regulated, any changes to the Articles of Incorporation of trust companies require the approval of the Superintendency;

After the relevant analysis, the Superintendent.

RESOLVES:

To authorize the change of name on the Trust License granted by means of Resolution FID 4-94 dated 25 November 1994 from **BANCO CITIBANK (PANAMÁ), S.A.** to **SCOTIABANK (PANAMÁ), S.A.**, by virtue of Resolution SBP-0036-2016 dated 1 February 2016 authorizing **BANCO CITIBANK (PANAMÁ), S.A.** to change its corporate name to **SCOTIABANK (PANAMÁ), S.A.**

LEGAL GROUNDS: Law 1 dated 5 January 1984, Article 13 of Executive Decree 16 dated 3 October 1984.

Given in the city of Panama on the tenth (10th) day of March, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

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