

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0084-2017
(dated 25 May 2017)

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 by means of Resolution SB 101-2002 dated 10 December 2002;

By means of Resolution SBP-0186-2015 dated 9 December 2015, the Superintendency authorized **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 HOLIDNGS LTD** pursuant to the terms established for the proposed transaction. As a result, both banks became part of the same Economic Group;

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 Paragraph 2 of Article 58 of the Banking Law, **SCOTIABANK (PANAMÁ), S.A.** has requested the Superintendency authorize it to close its “Colon Free Zone” branch office;

SCOTIABANK (PANAMÁ), S.A. has indicated that the closure date would be within thirty (30) days from the date the requested authorization is received;

According to Subparagraph 2, Paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for closing banking establishments, and

After the relevant analyses, the request submitted by **SCOTIABANK (PANAMÁ), S.A.** raises no objections.

RESOLVES:

To authorize **SCOTIABANK (PANAMÁ), S.A.** to close its “Colon Free Zone” branch office in the city of Colon, province of Colon.

LEGAL GROUNDS: Paragraph 2, Article 58 and Subparagraph 2, Paragraph I, Article 16 of the Banking Law.

Given in the city of Panama on the twenty-fifth (25th) day of May, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

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