

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-0187-2021
(dated 28 December 2021)

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

WHEREAS:

SCOTIABANK (PANAMÁ), S.A. is a corporation established and existing according to Panamanian laws, 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;

By means of Resolution SBP-0063-2018 dated 23 May 2018, **SCOTIABANK (PANAMÁ), S.A.** was authorized to begin its Voluntary Liquidation process and the cessation of operations under the General Banking License and the Trust License, in accordance with the Liquidation Plan submitted to the Superintendency;

By means of Resolution SBP-FID-0006-2020 dated 7 May 2020, the Superintendency rescinded Resolution FID 4-94 dated 25 November 1994, issued by the National Banking Commission, today known as Superintendency of Banks, by means of which a Trust License was granted to **SCOTIABANK (PANAMÁ), S.A.** and said Trust License was cancelled;

To date, **SCOTIABANK (PANAMÁ), S.A.** maintains civil and labor proceedings in which it is a defendant;

In this regard, Article 120 of the Banking Law provides that in those cases a bank decides to liquidate voluntarily and has credits subject to litigation, the liquidator will consign the funds subject to litigation to the court of record, so that they may be disbursed in accordance with the court's decision in the case. In the case of proceedings in which the bank is the defendant, the liquidator will consign the funds subject to litigation to the court of record in cash, insurance bonds or bank letters of guarantee as a surety bond;

Pursuant to the provisions of Article 120 of the Banking Law, **SCOTIABANK (PANAMÁ), S.A.** has consigned the funds subject to litigation to the court of record for the civil proceedings;

Regarding labor proceedings, in order to comply with Article 120 of the Banking Law, **SCOTIABANK (PANAMÁ), S.A.** has submitted a special request for the Superintendency to accept the Letters of Commitment to Pay issued by **THE BANK OF NOVA SCOTIA (PANAMA BRANCH)**, according to which this Bank commits itself to fully comply with any obligation that may be issued by **SCOTIABANK (PANAMÁ), S.A.** within the aforesaid labor proceedings;

SCOTIABANK (PANAMÁ), S.A. has complied with the submittal of the Letters of Commitment to Pay by **THE BANK OF NOVA SCOTIA (BRANCH OFFICE)**, to guarantee compliance with any obligation resulting from the labor proceedings, in due compliance with Article 120 of the Banking Law;

Within its Liquidation Plan, **SCOTIABANK (PANAMÁ), S.A.** informed that the legal person would remain valid, therefore it has requested an authorization to change the purpose of its articles of incorporation and to change its corporate name to **INTEGRA PROPERTIES LTD., S.A.**;

SCOTIABANK (PANAMÁ), S.A. has formally informed the completion of its Voluntary Liquidation process;

The Superintendency has verified the completion of the Liquidation process in compliance with the Liquidation Plan submitted;

Pursuant to the provisions of Article 122 of the Banking Law and as the Liquidation process is terminated, the Superintendent is authorized to cancel the relevant Banking License.

RESOLVES:

ONE: **TO RESCIND** Resolution SB 101-2002 dated 10 December 2002, by means of which a General Banking License was granted to **SCOTIABANK (PANAMÁ), S.A.** and **TO CANCEL** the aforesaid license.

TWO: To authorize **SCOTIABANK (PANAMÁ), S.A.** to modify its articles of incorporation regarding its purpose and to change its corporate name to **INTEGRA PROPERTIES LTD., S.A.**

THREE: To order the Public Registry to make the marginal notation of the cancellation of the General Banking License granted to **SCOTIABANK (PANAMÁ), S.A.**, a corporation filed on Mercantile Microfiche 425041 (S) of the Public Registry of Panama, as provided for in Article 122 of the Banking Law.

LEGAL GROUNDS: Article 16 (l)(5) and Article 115 and following articles of the Banking Law.

Given in Panama City on the twenty-eighth (28th) day of December, two thousand twenty-one (2021).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

*Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2021.12.30 11:12:59 - 05'00'*
Amauri A. Castillo

cj/