

TRANSLATION

Republic of Panama *Superintendency of Banks*

FID RESOLUTION No. 010-2010 **(of 14 September 2010)**

The Superintendent of Banks
in use of his legal powers, and

WHEREAS:

SCOTIA INVESTMENTS PANAMÁ, S.A., is a corporation organized and existing according to the laws of the Republic of Panama, filed in Document 566776, Number 1130136 of the Mercantile Section of the Public Registry, has submitted, by means of their Special Agents, a formal Trust License application to engage in the Trust Business in or from the Republic of Panama;

By means of Resolution S.B.P. No. 206-2010 of 14 September 2010, this Office granted **SCOTIA INVESTMENTS PANAMA, S.A.** with a General Banking License, also this Office authorized to change its corporate name to **THE BANK OF NOVA SCOTIA (PANAMA), S.A.** and authorized it to use the trade name "**SCOTIA PRIVATE CLIENT GROUP**";

Based on the analysis and reports prepared by this Office, it was determined that the application submitted by **SCOTIA INVESTMENTS PANAMA, S.A.** meets the compulsory requirements to be granted with a Trust License;

According to Article 4 of Executive Decree No. 16 of 3 October 1984, it is the duty of the Superintendent to solve the Trust License applications.

RESOLVES:

SOLE ARTICLE: To grant to **SCOTIA INVESTMENTS PANAMA, S.A.** a Trust License to engage in the Trust Business in or from the Republic of Panama. By means of Resolution S.B.P. No. 206-2010 of 14 September 2010, this corporation was also authorized to change its corporate name to **THE BANK OF NOVA SCOTIA (PANAMÁ), S. A.**, and was authorized to use the trade name "**SCOTIA PRIVATE CLIENT GROUP**".

Legal Grounds: Law No. 1 of 5 January 1984 and Executive Decree No. 16 of 3 October 1984.

Given in the City of Panama, on fourteenth (14th) September, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED, AND ENFORCED.

Alberto Diamond R.
Superintendent of Banks

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