

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**SBP – FID RESOLUTION No. 0020-2011**  
(dated 30 December 2011)

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

### **CONSIDERING:**

That **BNP PARIBAS WEALTH MANAGEMENT** holds a Trust License granted by FID Resolution No. 001-2006 dated 8 February 2006;

That by SBP Resolution No. 218-2010 dated 23 September 2010, the transfer of certain assets, liabilities and operations from **BNP PARIBAS WEALTH MANAGEMENT** to **THE BANK OF NOVA SCOTIA (SCOTIABANK – Branch)** and to **THE BANK OF NOVA SCOTIA (PANAMÁ), S.A.** was authorized as part of the Voluntary Liquidation of **BNP PARIBAS WEALTH MANAGEMENT**;

That, pursuant to the Asset Purchase Agreement and Assumption of Liabilities entered into by and between **BNP PARIBAS WEALTH MANAGEMENT** and **THE BANK OF NOVA SCOTIA (SCOTIABANK – Branch)** the transfer of certain assets and liabilities includes operations related to both Banking and Trust operations;

That, concerning the Trust operations, they have met the requirements established by Law No. 1 dated 5 January 1984 and its enabling regulation Executive Decree No. 16 dated 3 October 1984, for the substitution of the trustee or other actions according to the trust regulation;

That by S.B.P. Resolution No. 219-2010 dated 23 September 2010, the Superintendency of Banks authorized the initiation of the Voluntary Liquidation of **BNP PARIBAS WEALTH MANAGEMENT** in accordance with the Liquidation Plan submitted;

That, pursuant to the provisions set forth in Article 24, paragraph a of Executive Decree No. 16 dated 3 October 1984, the liquidator submitted the Sworn Affidavit that proves that the bank has honored the Trust Fund Agreements;

That, in accordance with the Inspection made to date, the bank does not have trust operations under said Trust License;

That, in accordance with the above, the cancellation of the Trust License granted to **BNP PARIBAS WEALTH MANAGEMENT** is warranted, therefore;

### **RESOLVES:**

**To cancel** the Trust License granted to **BNP PARIBAS WEALTH MANAGEMENT** by FID Resolution No. 001-2006 dated 8 February 2006, and rescind that Resolution.

**LEGAL GROUNDS:** Law 1 of 1984, Executive Decree No. 16 of 1984 and its amendments.

Given in the City of Panama on the thirtieth (30th) day of December, two thousand eleven (2011).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED.**

Amauri A. Castillo  
Interim Superintendent