

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0026-2015
(dated 9 December 2015)

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 Trust Business under a Trust License granted by means of Resolution FID 4-94 dated 25 November 1994 issued by the National Banking Commission (today known as the Superintendency of Banks);

CITIBANK OVERSEAS INVESTMENT CORPORATION is a corporation established and existing according to the laws of the United States of America, incorporated under the Edge Act and supervised by the Board of Governors of the Federal Reserve System of the United States of America; acting as the holding company; a wholly-owned subsidiary of **CITIBANK, N.A.** and the holder of 100% of the issued and outstanding shares of **BANCO CITIBANK (PANAMÁ), S.A.**;

SCOTIABANK CARIBBEAN HOLDINGS LTD. is a corporation, duly established and existing according to the laws of Barbados and a wholly-owned subsidiary of **THE BANK OF NOVA SCOTIA**, a bank established and existing according to the laws of Canada;

SCOTIABANK CARIBBEAN HOLDINGS LTD and **CITIBANK OVERSEAS INVESTMENT CORPORATION**, acting as buyer and seller, respectively, have submitted a joint request to transfer 100% of the shares of **BANCO CITIBANK (PANAMÁ), S.A.** and its subsidiary to **SCOTIABANK CARIBBEAN HOLDINGS LTD.**;

The acquisition of 100% of the shares of **BANCO CITIBANK (PANAMÁ), S.A.** by **SCOTIABANK CARIBBEAN HOLDINGS LTD.** is also subject to full compliance with the current legal and regulatory requirements in the jurisdictions of Barbados and Canada;

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 HOLDINGS LTD.** pursuant to the terms established in the proposed transaction. This will result in the change of direct control over **BANCO CITIBANK (PANAMÁ), S.A.** and its subsidiary;

After the relevant analysis, the request submitted by **SCOTIABANK CARIBBEAN HOLDINGS, LTD.** and **CITIBANK OVERSEAS INVESTMENT CORPORATION**, as buyer and seller, respectively, for the transfer of 100% of the shares of **BANCO CITIBANK (PANAMÁ), S.A.** and its subsidiary to **SCOTIABANK CARIBBEAN HOLDINGS, LTD.** raises no objections;

Pursuant to Article 15 of Executive Decree 16 dated 3 October 1984, whereby Law 1 dated 5 January 1984 is regulated, any transfer of trust companies' shares will require the Superintendency's prior approval.

RESOLVES:

FIRST: To authorize **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 HOLDINGS, LTD.**, pursuant to the terms established in the proposed transaction, resulting in the change of direct control of the above mentioned bank.

TRANSLATION

Page 2 of 2
Resolution SBP-FID-0026-2015

SECOND: The authorization hereby granted does not exempt the participants from complying with the current legal and regulatory requirements in the jurisdictions of Barbados and Canada.

LEGAL GROUNDS: Law 1 dated 5 January 1984; Article 15 of Executive Decree 16 dated 3 October 1984.

Given in the City of Panama on the ninth (9th) day of December, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.