

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION SBP No. 089-2006
(dated 29 August 2006)

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

CONSIDERING:

That by means of Resolution SBP 60-2006 dated 10 August 2006, the Superintendency of Banks granted **SCOTIABANK PERÚ, S.A.A. PANAMA BRANCH** a ninety- (90) day temporary permit to formalize and file the documents related to its incorporation as a foreign corporation in the Public Registry of Panama, to subsequently apply for an International License;

That through its Resident Agents, **SCOTIABANK PERÚ, S.A.A. PANAMA BRANCH** has requested a permanent International License pursuant to the provisions of Decree Law 9 dated 26 February 1998;

That **SCOTIABANK PERÚ, S.A.A. PANAMA BRANCH** is established according to the laws of the Republic of Peru and formally filed under Micro jacket F.C. 1265, document 999514 in the Mercantile Section of the Public Registry of Panama as of 22 August 2006,;

That pursuant to the International License application for **SCOTIABANK PERÚ, S.A.A. PANAMA BRANCH** and the provisions of Decree Law 9 of 1998 and Rule 3-2001 dated 5 September 2001, the identity of the main shareholders and the suitability of the managerial staff (based on its experience, integrity and professional background) were verified, as was the applicant's ability to meet the minimum capital requirements required by our legislation. In addition, the origin of the funds and the underlying character of those resources were determined, and the Business Plan was analyzed, demonstrating the viability of the Bank and its Group, as well as its contribution to the Panamanian economy;

That **SCOTIABANK PERÚ, S.A.A. PANAMA BRANCH** has deposited **TWO HUNDRED FIFTY THOUSAND BALBOAS (B/.250,000.00)** in an escrow account in the Banco Nacional de Panamá, as established in Article 42 of Decree Law 9 of 1998;

That under the criteria prescribed for Banking License applications, the application submitted by **SCOTIABANK PERÚ, S.A.A PANAMA BRANCH** raises no objections, and

That pursuant to the provisions of Paragraph 1 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the approving authority for granting Banking Licenses;

RESOLVES:

To grant **SCOTIABANK PERÚ, S.A.A. PANAMA BRANCH** an International License to execute transactions to be concluded, consummated or have effect abroad from an office established in Panama and to carry out any other activities the Superintendency may authorize.

TRANSLATION

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LEGAL GROUNDS: Decree Law 9 dated 26 February 1998; Rule 3-2001.

Given in the city of Panama on the twenty-ninth (29th) day of August, two thousand six (2006).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS

Olegario Barrelier