

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**S.B.P. RESOLUTION No. 0001-2012**  
(dated 12 January 2012)

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

### CONSIDERING:

That **THE BANK OF NOVA SCOTIA** is a bank duly authorized to engage in the Banking Business under a General Banking License granted by the Superintendency of Banks;

That **BANCO COLPATRIA MULTIBANCA COLPATRIA, S.A.** is a bank duly authorized under an International Banking License granted by the Superintendency of Banks to execute transactions to be concluded, consummated or have effect abroad, from an office established in Panama.

That **THE BANK OF NOVA SCOTIA** and **BANCO COLPATRIA MULTIBANCA COLPATRIA, S.A.** submitted, respectively, a request for authorization to transfer 51% of the shares of **BANCO COLPATRIA MULTIBANCA COLPATRIA, S.A.** to **THE BANK OF NOVA SCOTIA**;

That **BANCO COLPATRIA MULTIBANCA COLPATRIA, S.A.**, **VINCE BUSINESS CORP.** and **VINCE II BUSINESS CORP.** (currently known as **VINCE II BUSINESS S. de R.L.**) are all owned by **MERCANTIL COLPATRIA, S.A.** which is a corporation established and existing according to the laws of Colombia;

That pursuant to the Share Sales Agreement entered into by the parties, **MERCANTIL COLPATRIA, S.A.**, **VINCE BUSINESS CORP.** and **VINCE II BUSINESS CORP.**, will sell the 51% of the shares of **BANCO COLPATRIA MULTIBANCA COLPATRIA, S.A.** that are currently in its possession to **THE BANK OF NOVA SCOTIA** by indirect means.

That the request above was submitted pursuant to the provisions of Rule 1-2004 dated 29 December 2004 that establishes the criteria for the acquisition or transfer of shares of banking entities;

That after the relevant analysis, the request for the acquisition of 51% of the shares of **BANCO COLPATRIA MULTIBANCA COLPATRIA, S.A.** deserves no objections, and

That pursuant to Letter I, Paragraph 7 of Article 16 of the Banking Law, it is the duty of the Superintendent of Banks to adjudicate these requests.

### RESOLVES:

To authorize the transfer of the 51% of the shares of **BANCO COLPATRIA MULTIBANCA COLPATRIA, S.A.** to **THE BANK OF NOVA SCOTIA**, according to the terms established in the proposed transaction.

**LEGAL GROUNDS:** Articles 16 and 103 of the Banking Law and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the twelfth (12<sup>th</sup>) day of January, two thousand twelve (2012).

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

Alberto Diamond R.  
Superintendent of Banks