

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0188-2015
(dated 11 December 2015)

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

WHEREAS:

SCOTIABANK PERÚ, S.A.A. – PANAMA BRANCH is a foreign corporation established under the laws of the Republic of Peru, registered under Microjacket S.E. 1265, Document 999514 in the Mercantile Section of the Public Registry and authorized to execute transactions to be concluded, consummated or have effect abroad under an International Banking License granted by means of Resolution SBP-089-2006 dated 29 August 2006;

Through its resident agent, **SCOTIABANK PERÚ, S.A.A. – PANAMA BRANCH** has requested authorization to proceed with its Voluntary Liquidation and cessation of the operations covered by the International Banking License;

The Voluntary Liquidation process will be conducted in accordance with the Voluntary Liquidation Plan submitted, principally including, among other aspects, the voluntary liquidation of goods, obligations and rights conforming the Bank's assets;

The Superintendency will be responsible for verifying that the Voluntary Liquidation process complies with all legal requirements, as well as the policies and standards, of the Banking Law;

After the relevant analysis, the request submitted by **SCOTIABANK PERÚ, S.A.A. – PANAMA BRANCH** raises no objections, given that the Bank has sufficient assets to meet its liabilities, and

Pursuant to the provisions of Subparagraph 3, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for the Voluntary Liquidation of Banks.

RESOLVES:

ONE: To authorize **SCOTIABANK PERÚ, S.A.A. – PANAMA BRANCH** to start its Voluntary Liquidation process and cessation of the operations covered by the International Banking License according to the Liquidation Plan submitted to the Superintendency.

TWO: To appoint Mr. Ricardo Antonio Palma De La Torre, a Panamanian citizen holding personal identification document 8-222-1271, as Liquidator.

THREE: As the liquidation is authorized, the Bank must publish the Resolution issued by the Superintendency in a newspaper of nationwide circulation for five (5) consecutive business days. The posting must be made within fifteen days following the date in which the Bank is notified of this Resolution. Additionally, within thirty days following the date of notification of the Resolution, the bank must issue a notice of the liquidation to each depositor, creditor and stakeholder, as provided for in Article 117 of the Banking Law.

FOUR: A substantiated Request for Reconsideration may be filed within five (5) business days from the day of notification. A substantiated Appeal to the Board of Directors of the Superintendency may be filed within five (5) business days from the day of notification of this Resolution or the Resolution deciding the Request for Reconsideration.

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Legal Grounds: Subparagraph 3, Paragraph I of Article 16, and Article 115 and following articles of the Banking Law.

Given in the city of Panama on the eleventh (11th) day of December, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

/cj