

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0039-2016
(dated 3 February 2016)

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

WHEREAS:

THE BANK OF NOVA SCOTIA is a corporation established and existing according to the laws of Canada, authorized to engage in the banking business in and from the Republic of Panama under a General Banking License granted by means of Resolution 104-74 dated 24 September 1974;

BANCO CITIBANK (PANAMÁ), S.A. is a corporation established and existing according to the laws of the Republic of Panama, authorized to engage in the banking business in and from the Republic of Panama under a General Banking License granted by the Superintendency by means of Resolution SB 101-2002 dated 10 December 2002;

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, whereby both banks would become members of the same Economic Group

By means of Resolution SBP-0036-2016 dated 1 February 2016, the Superintendency authorized **BANCO CITIBANK (PANAMÁ), S.A.** to change its corporate name to **SCOTIABANK (PANAMÁ), S.A.**;

THE BANK OF NOVA SCOTIA and **SCOTIABANK (PANAMÁ), S.A.**, banks that belong to the same Economic Group, have submitted a request to the Superintendency for authorization to permanently share the positions of General Manager and VP of Corporate and Commercial Banking, and the staff of the operations and support areas, excluding those related to the customer services areas, as set forth in the proposed Services Agreement;

The request to permanently share staff does not exempt each bank from having its own structure, organization and independent controls ensuring corporate governance and comprehensive risk management pursuant to best banking practices;

Pursuant to the provisions of Rule 7-2010 dated 30 November 2010, the Superintendency of Banks may authorize two or more Banks established in Panama and members of the same Economic Group to temporarily or permanently share offices and/or staff, including the position of General Manager;

After the relevant analysis, the request for **THE BANK OF NOVA SCOTIA** and **SCOTIABANK (PANAMÁ), S.A.** to share staff raises no objections;

Pursuant to Subparagraph 27, Paragraph I of Article 16 of the Banking Law and Rule 7-2010, the Superintendent is the approving authority for this request.

RESOLVES:

FIRST: To authorize **THE BANK OF NOVA SCOTIA** and **SCOTIABANK (PANAMÁ), S.A.** to permanently share the positions of General Manager and VP of Corporate and

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Commercial Banking, and the staff of the operations and support areas, excluding those related to the customer services areas, as set forth in the proposed Services Agreement.

LEGAL GROUNDS: Banking Law and Rule 7-2010 dated 30 November 2010.

Given in the city of Panama on third (3rd) day of February, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.