

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0063-2018
(dated 23 May 2018)

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

WHEREAS:

SCOTIABANK (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 of Banks by means of Resolution SB 101-2002 dated 10 December 2002 and to engage in the trust business in and from the Republic of Panama under Resolution FID 4-94 dated 25 November 1994;

By means of Resolution SBP-FID-A-0050-2018 dated 22 February 2018, an Adherence Certificate was issued to **SCOTIABANK (PANAMÁ), S.A.** to continue engaging in the trust business in accordance with the provisions of the Trust Regime;

Through its Resident Agent, **SCOTIABANK (PANAMÁ), S.A.** has requested authorization to start its Voluntary Liquidation and cessation of operations under the General Banking License and Trust License as of 31 May 2018;

The Voluntary Liquidation process will be conducted according to the Voluntary Liquidation plan submitted, which will primarily entail realizing the assets and settling the liabilities and obligations, among others;

The Superintendency is responsible for verifying that the Voluntary Liquidation process fulfills all legal requirements and regulations of the banking and trust regimes;

In those cases where there are loans subject to disputes or lawsuits where the Bank is the defendant, the liquidators will be responsible for sequestering the moneys required by Article 120 of the Banking Law and Article 52 of Law 21 of 2017 for each lawsuit as well as for all litigious processes filed during the execution of the Voluntary Liquidation;

Pursuant to Subparagraph 3, Paragraph I of Article 16 of the Banking Law and Article 6 of Law 21 of 2017, the Superintendent is the approving authority for requests like this one.

RESOLVES:

ONE: To authorize **SCOTIABANK (PANAMÁ), S.A.** to start the Voluntary Liquidation process and the cessation of operations under the General Banking License and Trust License on 31 May 2018 pursuant to the Liquidation Plan submitted to the Superintendency.

TWO: To appoint Mr. Jean-Marc Astolfi holding permanent resident card E-8-141379 and Mrs. Kim Damaris Madrigal Ramirez holding permanent resident card E-8-149064, as Liquidators.

This Resolution can be challenged by means of a Recourse of Reconsideration that must be substantiated within five (5) business days after the notification of the Resolution. It can also be appealed to the Board of Directors of the Superintendency, substantiated within five (5) business days after notification of this Resolution or the Resolution deciding on the Recourse of Reconsideration.

LEGAL GROUNDS: Subparagraph 3, Paragraph I of Article 16, Article 115 and following articles of the Banking Law; Articles 6 and 42 and following articles of Law 21 of 2017.

Given in the city of Panama on the twenty-third (23rd) day of May, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.