

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-0018-2021
(dated 5 March 2021)

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

WHEREAS:

THE BANK OF NOVA SCOTIA (PANAMÁ), S.A. is a bank authorized to engage in the banking and trust businesses in and from the Republic of Panama, under a General Banking License and a Trust License granted by means of Resolution SBP 206-2010 dated 14 September 2010 and Resolution FID 10-2010 dated 14 September 2010, respectively;

By means of Resolution SBP-FID-A-0051-2018 dated 22 February 2018, an Adherence Certificate was granted to **THE BANK OF NOVA SCOTIA (PANAMÁ), S.A.** to continue engaging in the trust business, in accordance to the provisions of the Trust Regime;

By means of Resolution SBP-0134-2015 dated 19 August 2015, **THE BANK OF NOVA SCOTIA (PANAMÁ), S.A.** was authorized to start with the Voluntary Liquidation and cessation of its operations under the General Banking License, pursuant to the Liquidation Plan submitted to the Superintendency;

To date, **THE BANK OF NOVA SCOTIA (PANAMÁ), S.A.** maintains legal proceedings in which it is a defendant;

In this regard, Article 120 of the Banking Law provides that in those cases a bank decides to liquidate voluntarily and has credits subject to litigation, the liquidator will consign the funds subject to litigation to the court of record, so that they may be disbursed in accordance with the court's decision in the case. In the case of proceedings in which the bank is the defendant, the liquidator will consign the funds subject to litigation to the court of record in cash, insurance bonds or bank letters of guarantee as a surety bond;

In order to comply with Article 120 of the Banking Law, **THE BANK OF NOVA SCOTIA (PANAMÁ), S.A.** has submitted a special request to the Superintendency for its authorization to accept the Letter of Commitment to Pay issued by **THE BANK OF NOVA SCOTIA (BRANCH OFFICE)**, according to which this Bank will confirm that any obligations and responsibilities, whether joint and/or mutual, that may be issued by **THE BANK OF NOVA SCOTIA (PANAMÁ), S.A.** within the legal proceedings in force, will not be without effect due to the cancellation of the banking license;

THE BANK OF NOVA SCOTIA (PANAMÁ), S.A. has complied with the submittal of the Letters of Commitment to Pay by The Bank of Nova Scotia (Branch Office), to guarantee compliance of any obligation resulting from the legal proceedings, in due compliance with Article 120 of the Banking Law;

Within its Liquidation Plan **THE BANK OF NOVA SCOTIA (PANAMÁ), S.A.** informed that the operations covered by its Trust License will continue, therefore it will change its corporate name, consequently it has requested an authorization to change its corporate name to **SCOTIA PANAMÁ TRUST COMPANY, S.A.**;

THE BANK OF NOVA SCOTIA (PANAMÁ), S.A. has formally informed the completion of its Voluntary Liquidation process;

The Superintendency has verified the completion of the Liquidation process in compliance with the Liquidation Plan submitted;

Pursuant to the provisions of Article 122 of the Banking Law and as the Liquidation process is terminated, the Superintendent is authorized to cancel the relevant Banking License.

RESOLVES:

ONE: **TO RESCIND** Resolution SBP 206-2010 dated 14 September 2010, by means of which a General Banking License was granted to **THE BANK OF NOVA SCOTIA (PANAMÁ), S.A.** and **TO CANCEL** the aforesaid license.

TWO: To authorize **THE BANK OF NOVA SCOTIA (PANAMÁ), S.A.** to modify its articles of incorporation regarding its purpose and change its corporate name to **SCOTIA PANAMÁ TRUST COMPANY, S.A.**

THREE: To order the Public Registry to make the marginal notation of the cancellation of the General Banking License granted to **THE BANK OF NOVA SCOTIA (PANAMÁ), S.A.**, a corporation filed on Mercantile Microfiche 56676 (S) of the Public Registry of Panama, as provided for in Article 122 of the Banking Law.

LEGAL GROUNDS: Article 16 (l)(5) and Article 115 and following articles of the Banking Law.

Given in Panama City on the fifth (5th) day of March, two thousand twenty-one (2021).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

*Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2021.03.09 11:14:34 - 05'00'*
Amauri A. Castillo

cj/