

Superintendent of
Financial
Services



Surintendant des
services
financiers

IN THE MATTER OF the Pension Benefits Act, R.S.O. 1990, c. P.8, as amended (the “PBA”);

AND IN THE MATTER OF a Proposal of the Superintendent of Financial Services to Consent under section 78(1) of the PBA to a payment out of the **Scotiabank Pension Plan for Former Employees of National Trust Company**, Registration Number 0315952.

TO: **National Trust Company**
100 Yonge Street, 7th Floor
Toronto ON M5C 2W1

Attention: **Ms. Colleen McDonald**
Senior Manager, Corporate Pension Operations

Applicant and Employer

CONSENT

ON OR ABOUT December 3, 2010, the Superintendent of Financial Services issued a Notice of Proposal in respect of the Scotiabank Pension Plan for Former Employees of National Trust Company, Registration No. 0315952, to consent, pursuant to section 78(1) of the PBA, to payment out of the Plan to National Trust Company in the amount of \$42,423,500 as at April 30, 2009, plus further adjustments to the actual date of payment for income and expenses associated with the surplus distribution process.

NO REQUEST FOR HEARING was delivered to the Financial Services Tribunal by the Applicant or any other party within the time prescribed by section 89(6) of the PBA.

Therefore, for the reasons set out in the Notice of Proposal, **THE SUPERINTENDENT OF FINANCIAL SERVICES CONSENTS** to the payment out of the Scotiabank Pension Plan for Former Employees of National Trust Company to **National Trust Company** in the amount of \$42,423,500 as at April 30, 2009, plus adjustments to the actual date of payment for income and expenses associated with the surplus distribution process.

THIS CONSENT IS EFFECTIVE ONLY AFTER the Applicant satisfies me that all benefits and any other payments to which the members, former members, and any other persons entitled to such payments have been paid, purchased, or otherwise provided for.

DATED at Toronto, Ontario, this 18th day of January 2011.

Brian Mills
Director, Pension Plans Branch by Delegated
Authority from the Superintendent of Financial
Services

Copy: Douglas Rienzo, Osler, Hoskin & Harcourt LLP
Mark Zigler, Koskie Minsky LLP
Edward G. Harris