

Republic of Panama  
Superintendency of Banks of Panama

RESOLUTION SBP-BAN-R-2023-01344

13<sup>th</sup> October 2023

THE SUPERINTENDENT OF BANKS,  
In exercise of his legal powers, and

WHEREAS:

**BANCO DAVIVIENDA (PANAMÁ), S.A.** is a corporation established according to the laws of the Republic of Panama. It holds a General Banking License granted through Resolution 9-76, dated 20<sup>th</sup> April 1976, by the National Banking Commission, now known as the Superintendency of Banks. Its holding company is **BANCO DAVIVIENDA S.A.** (Colombia),

**BANCO DAVIVIENDA (PANAMÁ), S.A.**, in compliance with the provisions of Article 13 of Banking Rule 1-2004, as amended by Banking Rule 4-2021, has requested the Superintendency's no objection to conduct a corporate reorganization. This reorganization does not involve the introduction of new final stockholders, nor does it imply a change of control or significant interference from the banking group or the economic group to which said entity belongs,

The corporate reorganization consists of the incorporation of a new holding company under Panamanian laws, which will be called "Holding Davivienda Internacional, S.A." This entity will own the stocks of **BANCO DAVIVIENDA (PANAMÁ), S.A.**, as well as the banks, insurance companies, and other entities of Grupo Davivienda in Central America. Its purpose will be to serve as the investment instrument of **BANCO DAVIVIENDA S.A.** (Colombia) in its international subsidiaries and will not conduct any additional operations,

The corporate reorganization implies that **BANCO DAVIVIENDA S.A.** (Colombia) will invest in the new holding company. Therefore, it requires the authorization of the Financial Superintendency of Colombia, as the home supervisor of this banking group,

The request in question has been submitted according to the provisions of Banking Rule 1-2004, as amended by Banking Rule 4-2021, which establishes the criteria for assessing this type of request.

Under Article 16(I)(27) of the Banking Law and Article 13 of Banking Rule 1-2004, as amended by Banking Rule 4-2021, the Superintendent of Banks is the approving authority for this kind of request,

RESOLVES:

**ONE:** Grant a no objection to the corporate reorganization of the economic group to which **BANCO DAVIVIENDA (PANAMÁ), S.A.** belongs, pursuant to the terms established in the proposed transaction.

**TWO:** The no objection hereby granted is subject to the authorization granted by the Financial Superintendency of Colombia, the home supervisor of this Banking Group.

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Official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, in accordance with Law 83, dated 9 July 2012, and Executive Decree, dated 11 May 2018. Please use the QR Code or of the following URL address to verify the authenticity of this document:  
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**LEGAL GROUNDS:** Article 16(I)(27) of the Banking Law and Article 13 of Banking Rule 1-2004, as amended by Banking Rule 4-2021.

Given in Panama City this thirteenth (13<sup>th</sup>) day of October, twenty twenty-three (2023).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE SUPERINTENDENT OF BANKS,**

(signed)  
Amauri A. Castillo



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