

Republic of Panama  
Superintendency of Banks of Panama

RESOLUTION SBP-BAN-R-2025-00464

August 4, 2025

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

WHEREAS:

**GRUPO BOLÍVAR, S.A.** is a corporation organized and existing under the laws of the Republic of Colombia, the majority shareholder of **BANCO DAVIVIENDA, S.A. (Colombia)**, a banking entity organized and existing under the laws of the Republic of Colombia, both entities belonging to **GRUPO BOLÍVAR** (Financial Conglomerate in Colombia).

**BANCO DAVIVIENDA, S.A. (Colombia)** is the direct owner of **HOLDING DAVIVIENDA INTERNACIONAL, S.A.**, a company incorporated under the laws of the Republic of Panama, the direct owner of **BANCO DAVIVIENDA (PANAMÁ), S.A.** and **BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.**;

**BANCO DAVIVIENDA (PANAMÁ), S.A.** holds a General Banking License granted by Resolution No. 9-76, dated April 20, 1976, and a Trust License granted by Resolution FID No. 7-87, dated April 1, 1987, both issued by the National Banking Commission, now the Superintendency of Banks.

**BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.** holds an International Banking License granted by Resolution SBP-0106-2015, dated June 19, 2015, issued by the Superintendency of Banks.

**BANCO DAVIVIENDA (PANAMÁ), S.A.** and **BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.**, in compliance with the provisions of Article 13 of Banking Rule No. 1-2004, as amended, have jointly submitted for evaluation by this Superintendency the corporate reorganization of the banking group, which does not involve a change of control or significant interference by said group.

This corporate reorganization consists of the inclusion of the companies **DAVIVIENDA GROUP, S.A.** and **DAVIVIENDA CAPITAL S.A.**, both incorporated under the laws of the Republic of Panama, in the **GRUPO BOLIVAR** (Financial Conglomerate in Colombia), with the purpose of serving as the corporate mean for operations in the Republic of Panama and its other subsidiaries in Central America.

This reorganization of **BANCO DAVIVIENDA, S.A. (Colombia)**, which entails the inclusion of the companies **DAVIVIENDA GROUP, S.A.** and **DAVIVIENDA CAPITAL S.A.** additionally requires authorization from the Colombian Financial Superintendency.

The aforementioned application has been submitted in accordance with the provisions of Banking Rule No. 1-2004, as amended, which establishes the criteria for evaluating this type of application; and

In accordance with Article 16, Paragraph 1, Section 27 of the Banking Law and Article 13 of Banking Rule No. 1-2004, as amended, it is the responsibility of the Superintendent of Banks to decide on applications such as this one.

RESOLVES:

**ARTICLE ONE:** Grant a no-objection to the corporate reorganization consisting of the inclusion of the companies **DAVIVIENDA GROUP, S.A.** and **DAVIVIENDA CAPITAL S.A.** in the **GRUPO BOLIVAR** (Financial Conglomerate in Colombia), to which **BANCO DAVIVIENDA (PANAMÁ), S.A.** and **BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.** belong.

**ARTICLE TWO:** The no-objection hereby granted is without prejudice to the authorization of the Colombian Financial Superintendency.

**LEGAL GROUND:** Article 16, Paragraph I, Section 27 of the Banking Law and Article 13 of Banking Agreement No. 1-2004, as amended.

Issued in Panama City, on the fourth (4) day of August, two thousand twenty-five (2025)

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE SUPERINTENDENT OF BANKS,**

(signed)  
**Milton Ayón Wong**

/mec



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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:  
<https://sigob.superbancos.gob.pa/consulta?id=fgTbbmMBUDQnJ2fbjzrIHF9FMPi1XtetmqQCntuQkRc%3D>