

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-BAN-R-2025-00505
August 20, 2025

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

WHEREAS:

THE BANK OF NOVA SCOTIA, PANAMA BRANCH is a banking institution holding a General Banking License, granted by Resolution No. 104-74, dated September 24, 1974, issued by the National Banking Commission, now the Superintendency of Banks.

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

GRUPO BOLÍVAR, S.A., BANCO DAVIVIENDA S.A. (COLOMBIA) and **BANCO DAVIVIENDA (PANAMÁ), S.A.**, on the one hand, and **THE BANK OF NOVA SCOTIA, SCOTIA COLOMBIA HOLDINGS INC., BNS INTERNATIONAL (BAHAMAS) LTD.**, on the other, have agreed to integrate the operations of **THE BANK OF NOVA SCOTIA** entities in Panama, Costa Rica, and Colombia with the operations of **GRUPO BOLÍVAR** (a financial conglomerate in Colombia).

This Superintendency, through Resolution SBP-BAN-R-2025-00464, dated August 4, 2025, resolved to grant a no-objection to the corporate reorganization consisting of the inclusion of **DAVIVIENDA GROUP, S.A.** and **DAVIVIENDA CAPITAL, S.A.** to the **GRUPO BOLÍVAR** (a financial conglomerate in Colombia), to which **BANCO DAVIVIENDA (PANAMÁ), S.A.** and **BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.** belong, as part of the preliminary stage of the integration process for **THE BANK OF NOVA SCOTIA's** operations in Panama, Costa Rica, and Colombia with those of **GRUPO BOLÍVAR** (a financial conglomerate in Colombia).

THE BANK OF NOVA SCOTIA, PANAMÁ BRANCH and **BANCO DAVIVIENDA (PANAMÁ), S.A.**, through their legal representative, have jointly submitted authorization to carry out the transfer of assets and liabilities that are part of the banking business of **THE BANK OF NOVA SCOTIA, PANAMÁ BRANCH**, in favor of **BANCO DAVIVIENDA (PANAMÁ), S.A.**

The transfer of assets and liabilities from **THE BANK OF NOVA SCOTIA, PANAMA BRANCH** to **BANCO DAVIVIENDA (PANAMA), S.A.** is part of the implementation of the integration of **THE BANK OF NOVA SCOTIA's** operations in Panama, Costa Rica, and Colombia with those of **GRUPO BOLÍVAR** (a financial conglomerate in Colombia).

In accordance with the terms and conditions of the transaction, **THE BANK OF NOVA SCOTIA, PANAMA BRANCH** will transfer assets and liabilities, representing approximately 75% of the assets and liabilities of **THE BANK OF NOVA SCOTIA, PANAMA BRANCH**, to **BANCO DAVIVIENDA (PANAMA), S.A.**

In accordance with the provisions of Article 2 of Banking Rule No. 2-2004, the Superintendent's authorization is required for the transfer of assets and liabilities of banking entities that entail a significant impact on the volume or nature of the banks' business.

After the corresponding analyses have been carried out, the request of **THE BANK OF NOVA SCOTIA, PANAMA BRANCH** and **BANCO DAVIVIENDA (PANAMA), S.A.** does not merit objections.

Pursuant to the provisions of Section I, Paragraph 27 of Article 16 of the Banking Law, it is the responsibility of the Superintendent of Banks to resolve all matters not expressly reserved to the Board of Directors

By Resolution SBP-JD-R-2025-00470, dated August 5, 2025, the undersigned Kuldip Singh, General Secretary, has been appointed acting superintendent from August nineteenth (19th) to twentieth (20th), 2025, or until the official Superintendent returns to his duties.

RESOLVES:

ARTICLE ONE: Authorize **THE BANK OF NOVA SCOTIA, PANAMA BRANCH** and **BANCO DAVIVIENDA (PANAMA), S.A.** To carry out the transfer of assets and liabilities that are part of the banking business of **THE BANK OF NOVA SCOTIA, PANAMA BRANCH**, in favor of **BANCO DAVIVIENDA (PANAMA), S.A.**, in accordance with the terms established in the proposed transaction.

ARTICLE TWO: Within five (5) calendar days following notification of this Resolution, the applicants must publish a notice for three (3) consecutive business days in a national circulation newspaper, announcing the approval of the transaction, as established in Article 6 of Banking Rule 2-2004.

LEGAL GROUND: Article 16, Section I, Number 27 of the Banking Law and Banking Agreement No. 2-2004, of December 29, 2004.

Issued in Panama City, on the twentieth (20) day of August, two thousand twenty-five (2025).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE ACTING SUPERINTENDENT OF BANKS,

(signed)
Kuldip Singh

/mec

[QR-CODE]

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>