

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-BAN-R-2025-00780
November 25, 2025

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

WHEREAS:

THE BANK OF NOVA SCOTIA is a banking entity authorized to engage in the banking business in and from the Republic of Panama, under a General Banking License granted by the National Banking Commission, now known as the Superintendency of Banks, by means of Resolution 104-74, dated September 24, 1974.

By Resolution SBP-BAN-R-2025-00415 of July 11, 2025, this Superintendency authorized **THE BANK OF NOVA SCOTIA** to close the following branches, on a date to be determined, in September and/or October of 2025: Pacific Center, Albrook Field, Market Plaza, Bellavista, Costa del Este, Scotiaplaza, Multiplaza, El Dorado Building, and PH Plaza Cuscatlán;

THE BANK OF NOVA SCOTIA announced a change in the closure date of the aforementioned branches to December 2025, taking into consideration the completion of the global integration of **THE BANK OF NOVA SCOTIA's** operations in Panama, Costa Rica, and Colombia with the operations of **GRUPO BOLÍVAR** (a financial conglomerate in Colombia), to which **BANCO DAVIVIENDA (PANAMÁ), S.A.** belongs, in compliance with paragraph 2 of Article 58 of the Banking Law.

In accordance with the provisions of paragraph 2, subparagraph I, of Article 16 of the Banking Law, the Superintendent of Banks is responsible for authorizing the closure of banking establishments; and

After conducting the corresponding analyses, **THE BANK OF NOVA SCOTIA's** request did not raise any objections.

RESOLVES:

SOLE ARTICLE: To authorize **THE BANK OF NOVA SCOTIA** to carry out the closure, starting in December 2025, of the following branches: Pacific Center, Albrook Field, Market Plaza, Bellavista, Costa del Este, Scotiaplaza, Multiplaza, El Dorado Building and PH Plaza Cuscatlán.

LEGAL GROUNDS: Article 16, Section I, Paragraph 2 and Article 58 of Banking Law.

Issued in Panama City this twenty-fifth (25th) day of the month of November of 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=IK49i1sba19UqBLYO6xxrm4ux93DJlckJd8xvYy0X0%3D>