



## **BANCO DAVIVIENDA S.A. ANNOUNCES THE RETIREMENT OF EFRAÍN FORERO FONSECA AND THE APPOINTMENT OF JAVIER SUÁREZ ESPARRAGOZA AS NEW CEO**

November 11th, 2021

Banco Davivienda's Board of Directors accepted the resignation of its current Chief Executive Officer Efraín Forero Fonseca, effective as of January 1st 2022. Efraín Forero has been part of Grupo Bolívar for more than 43 years and has served as President of the Bank for 31 years. Mr. Forero has decided to start his retirement stage and will dedicate to personal matters.

The Bank's Board recognized Efraín Forero's leadership and strategic vision, which allowed him to position Davivienda as a leading bank in the region in terms of innovation, social and financial inclusion. As of today, the Bank has over 18 million customers in Colombia and Central America, and over 13 million are connected through DaviPlata. Under Efraín Forero's direction, the Bank has stood out for remaining close to its customers, joining them through all the important moments in their lives, and especially supporting many Colombians to acquire their own homes, a segment in which the Bank is the leader in Colombia with 26% of the market.

Under the leadership of Efraín Forero, Banco Davivienda consolidated itself as the second most important bank in Colombia by portfolio, increasing its market share from 3.8% in 1990 to 16% as of August 2021. This significant growth, added to the presence in Central America, has allowed Davivienda to be among the 20 largest banks in Latin America by assets. The Bank's capital adequacy ratio is over 700 basis points above the regulatory minimum.

Likewise, Efraín Forero's strategic vision helped the Bank to achieve a fast digital transformation. 86% of Davivienda's customers have opened their products digitally or use digital channels on a recurring basis.

After the retirement of Efraín, the Board of Directors appointed Javier Suárez Esparragoza as the new President of the Bank, effective January 1st 2022.

Javier Suárez is a Civil Engineer from Universidad de Los Andes, with a Master's degree in Finance and a Master's degree in Actuarial Science from Georgia State University, and a Diploma in Banking Management from Universidad de Los Andes. He has been linked to Grupo Bolívar for 29 years, developing a successful professional career. He currently serves as President of Seguros Bolívar and Corporate Vice President of Grupo Bolívar.

As a member of Davivienda's Board of Directors for over 20 years, Javier Suárez has decisively and permanently supported Davivienda's achievements. From this position and thanks to his knowledge of the Bank, he has been directly involved in the Bank's strategy and diversification through different mergers and acquisitions, while contributing to strengthen its risk management.