



DAVIVIENDA

Corporate Presentation

December 2020



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

The information hereby presented is exclusively for informative and illustrative purposes and it is not, nor does it pretend to be, a source for legal or financial assessment of any kind.

Certain statements in this presentation are “forward-looking” statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements may relate to our financial condition, results of operations, plans, objectives, future performance, and business, including, but not limited to, statements with respect to the adequacy of the allowance for impairment, market risk and the impact of interest rate changes, capital adequacy and liquidity, and the effect of legal proceedings and new accounting standards on our financial condition and results of operations. All statements that are not clearly historical in nature are forward-looking.

These forward-looking statements involve certain risks, uncertainties, estimates and assumptions by management. Various factors, some of which are beyond our control, could cause actual results to differ materially from those contemplated by such forward-looking statements.

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If one or more of these risks or uncertainties should occur, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected.

These financial statements have been prepared in accordance with International Financial Reporting Standards and are presented in nominal terms. The resulting statement for the closed quarter on **December 31st, 2020** shall not be necessarily indicative of results expected for any other period.

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Content

	Page		Page
1 About Davivienda	4	7 Wealth Management	13
2 Grupo Bolívar	5	8 Results of Our Sustainable Management	14
3 Ownership Structure	6	9 PDL. Coverage and Cost of Risk	15
4 History	7	10 Capital Structure	17
5 Loan Portfolio and Funding Sources	8	11 Key Ratios	18
6 Digital Transformation and Daviplata	11	12 Colombia and Central America Figures	19
		13 Management Team	22

Appendix



	Page
1 Macroeconomic Fundamentals	23
2 Balance Sheet and P&L	25



Banco Davivienda at a glance

Main Financials¹

USD Billion

 ③ Assets	\$ 39.7	11.6%
 ② Gross Loans	\$ 31.1	9.5%
Deposits	\$ 25.4	15.4%
Equity	\$ 3.7	0.5%
Net Profit ²	110 M	-72.5%

Loans: \$ 13.7
Customers: 7.0M

Loans: \$ 11.4
Customers: 349k



Loans: \$ 6.0
Customers: 1.1M

Customers: +11.6M⁴

AUM: \$ 19.7
Customers: 418k

Main Ratios







NIM	6.29%
Cost of Risk	3.94%
Efficiency	47.1%
ROAE	3.18%
PDLs > 90 days	4.38%
Coverage ³	158.0%
Tier I	8.26%
Total Capital Ratio	12.31%

Rating
Outlook

S&P	Fitch	Moody's
BBB-	BBB-	Baa3
Negative	Negative	Negative



Other Facts and Figures

	Countries	6
	Customers ⁵	17.5 M
	Digital Customers	84%
	Branches	675
	ATMs	2.7k
	Employees	17.3k

1. Consolidated figures in USD Billion under IFRS Accounting as of December 2020. Consolidation accounts for 176 USD Million.
 2. Accumulated Net Profit as of December 2020.
 3. Total Reserves Coverage: (Asset Allowances + Equity Reserves) / Loans > 90 days.
 4. Figures as of December 31st 2020.
 5. Total customers after cancelling out common individuals among segments.
 Exchange rate as of December 2020: COP/USD: 3.433. Average exchange rate as of December 2020: COP/USD 3.693. Ranking as of November 2020.



Our main shareholder: Grupo Bolívar

Among the most important conglomerates in Colombia.
with more than **80 years of experience**.

Consolidated Figures

Assets¹	USD 41 Billion
Customers¹	+16.7 million
Branches⁴	871
Employees¹	+24 thousand
Countries¹	6

Financial Services



2nd
by Gross
Loans³

USD 25.0 Billion in Gross Loans²
16.2% of Market Share³

Insurance



3rd
in Written
Premiums²

USD 806 Million in Written Premiums⁴
10% of Market Share¹

Construction



1st
in Unit Sales²

USD 670 Million in Sales⁴
Leader in Social Housing

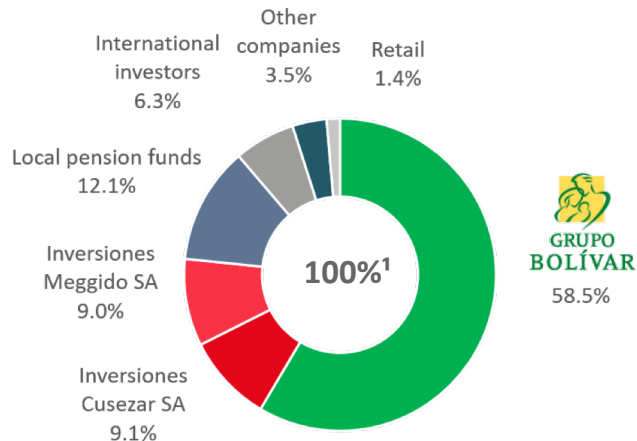


1. As of June, 2020.
2. As of December, 2020. Market share by gross loans in Colombia. Davivienda figures under full IFRS accounting as of December 2020.
3. As of November, 2020.
4. As of December, 2019.

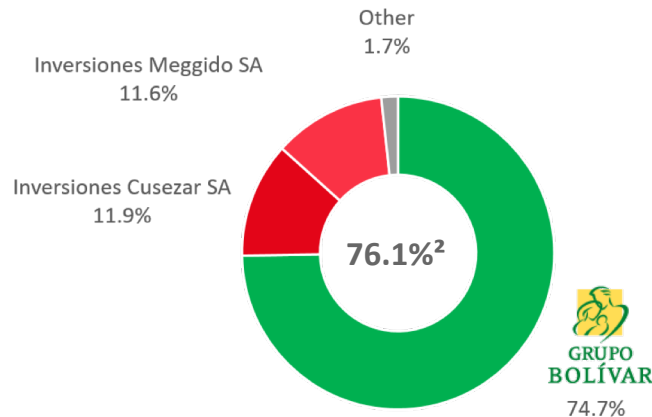


Ownership Structure as of Dec 2020

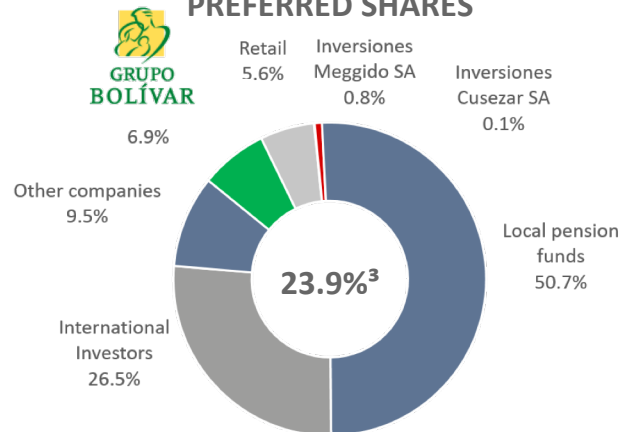
TOTAL SHARES



ORDINARY SHARES



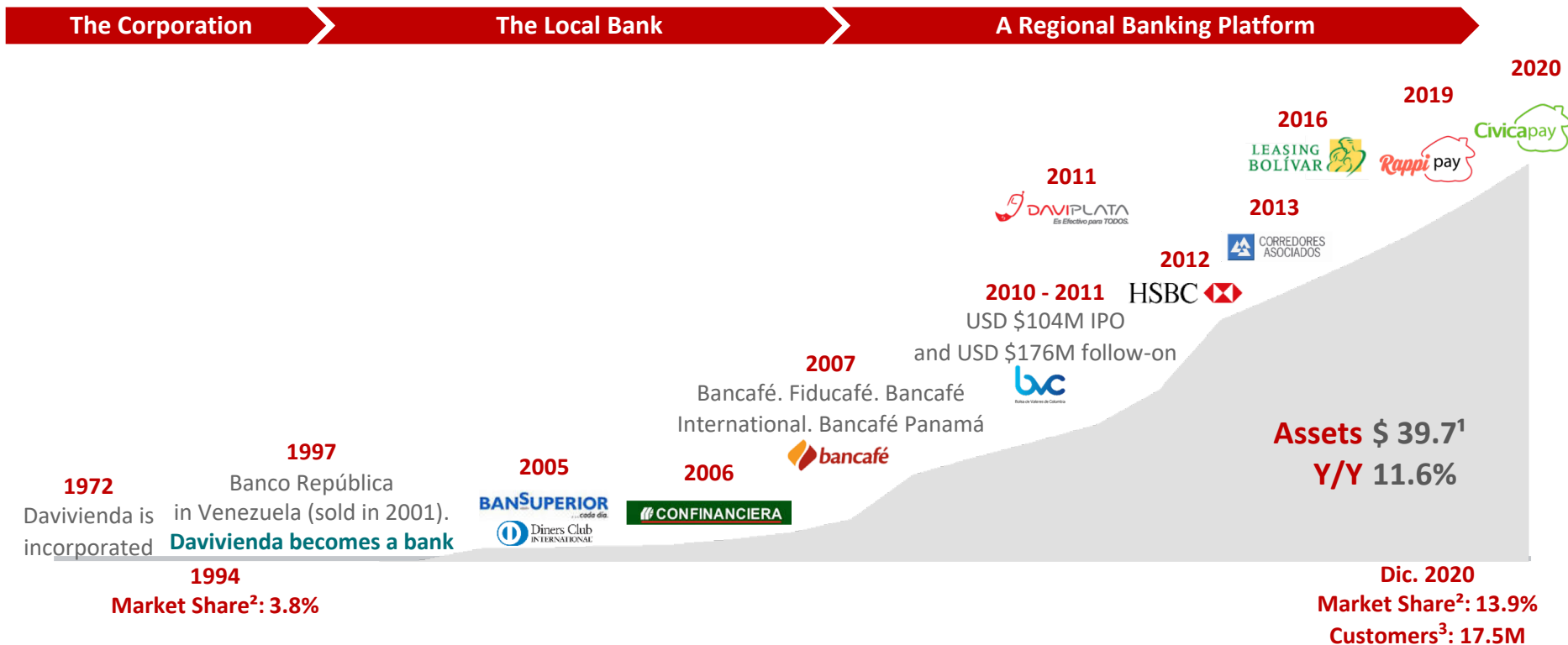
PREFERRED SHARES



1. Total Outstanding Shares: 451.670.413.
2. Ordinary Shares account for 76.1% of Total Shares (343.676.929).
3. Preferred Shares account for 23.9% of Total Shares (107.993.484).
4. Figures as of December 31st. 2020.



A bank with proven growth record



1. Consolidated figures in USD Billion under IFRS Accounting as of December 2020.

2. Market share by assets in Colombia as of November 2020.

3. Customers as of December 2020.

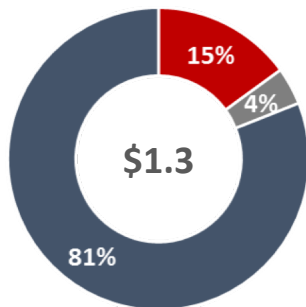
Exchange rate as of December 2020: COP/USD: 3.433.



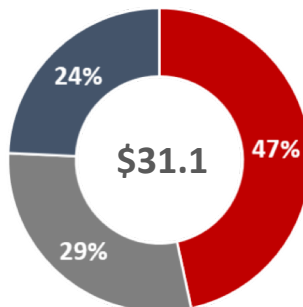
A Diversified Loan Portfolio¹

USD Billion

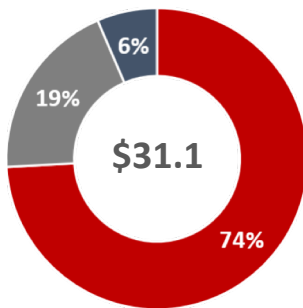
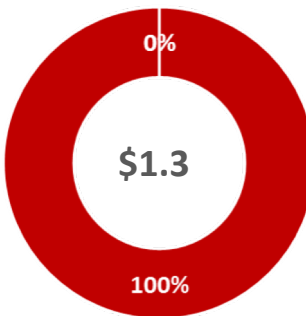
2004



Dec. 2020



	Y/Y
Commercial	9.6%
Consumer	7.8%
Mortgage	11.4%
Total	9.5%



	Y/Y
Colombia COP	9.0%
International USD	5.8%
Colombia USD	31.1%

1. Consolidated Gross Loans

Figures in USD Billion

Exchange rate as of December 2020: COP/USD: 3.433.

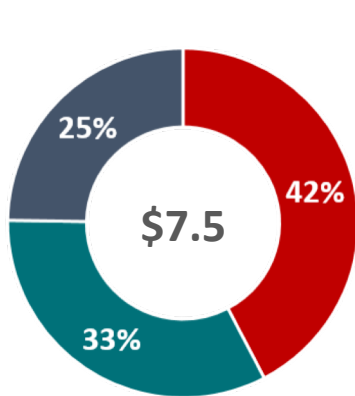


A portfolio focused on strategic segments and products

USD Billion

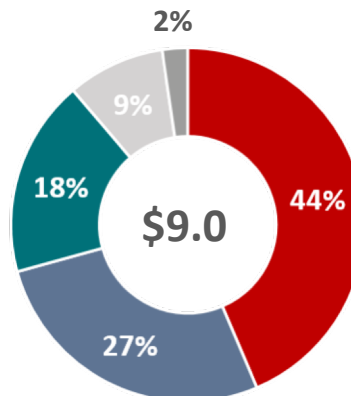
Mortgage Loans

- Leasing
- Social Housing
- Residential

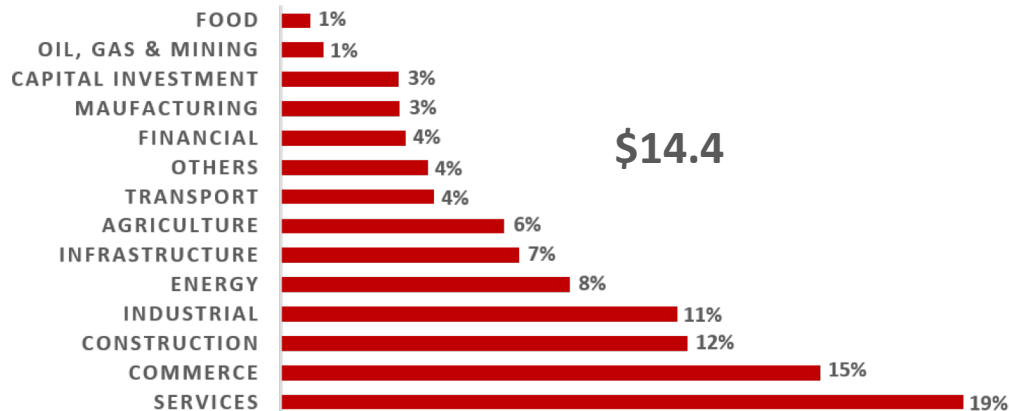


Consumer Loans

- Unsecured Personal Loans
- Payroll
- Credit Cards
- Vehicle
- Overdraft



Commercial Loans



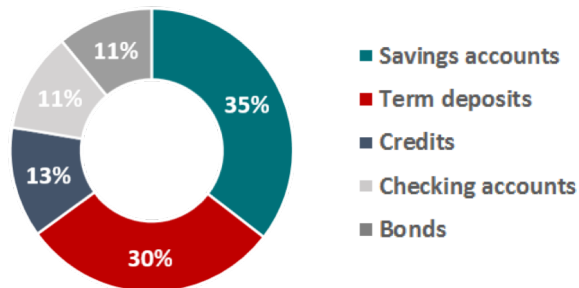
Figures in USD Billion.
Exchange rate as of December 2020: COP/USD 3.433.



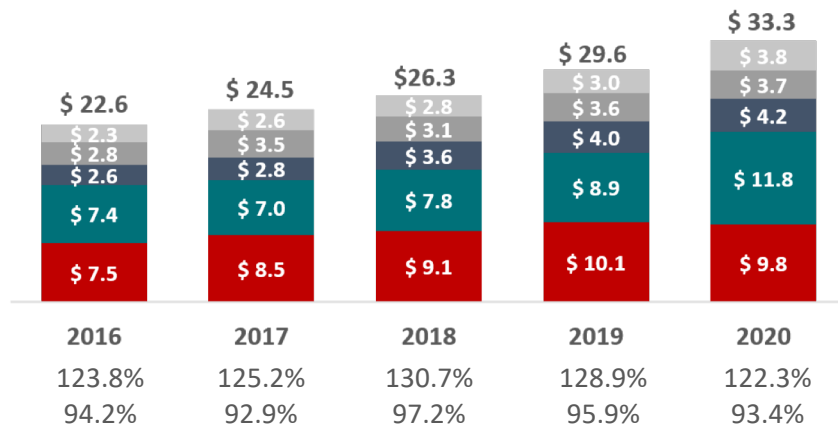
Stable and diversified funding sources

USD Billion

CAGR: 15.2%



Loans / Deposits
Loans / Funding Sources



International Issuances

	Amount Issued	Coupon	Maturity	Price ¹	Yield to Maturity
Senior Notes (Global COP)	427 M USD ²	7.50%	2022	104.84	4.63%
Subordinated Notes	500 M USD	5.88%	2022	106.19	1.71%

Consolidated Figures in USD Billion under IFRS accounting as of December 2020.
CAGR: Compound Annual Growth Rate.

1.Price as of December 31st. 2020

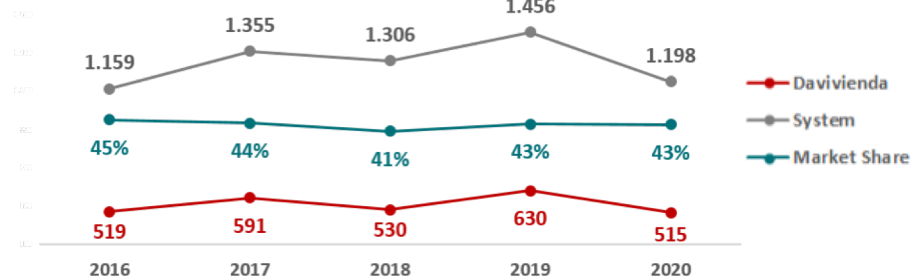
2.Nominal amount: \$1.47 trillion COP

3.Figures from Titularizadora Colombiana

Exchange rate as of December 2020: COP/USD: 3.433.

Accumulated Portfolio Securitization³

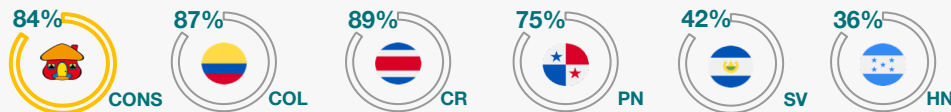
USD Million





Digital Transformation Evolution

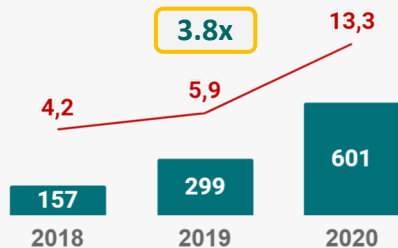
Digital Customers¹



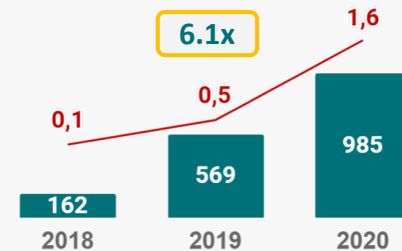
Digital Banking



Digital Deposits

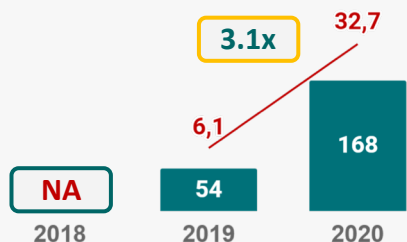


Digital Credit

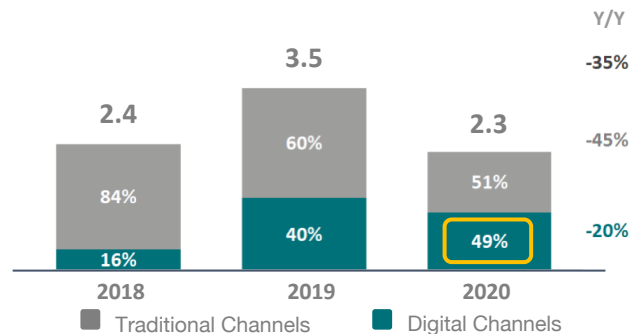


Digital Investments

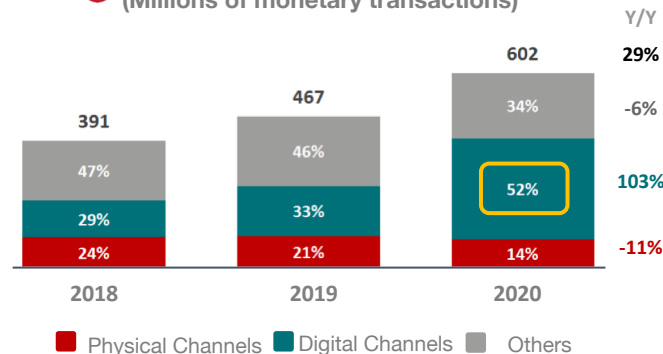
- Number of Products (Million)
- Outstanding Balance (Million USD)



Product Sales (Thousands of products)



Transactional Mix³ (Millions of monetary transactions)



1. Digital customers: Active in the last 3 months. Consolidated: Includes Davivienda Bank Colombia. Brokerage services. Fiduciary and Central America.
2. Digital Deposits: Includes mobile accounts, CDATs and DaviPlata. Digital credits include: Mobile credit. Mobile portfolio purchase. Mobile CC. Mobile Payroll Loans. Payroll advance. Mobile Payroll Loans Portfolio Purchase. Nanocredit. Data until December.



DaviPlata, our Native Digital Bank

DaviPlata Customers



+5.5 M
customers in 2020



Leader in Financial Inclusion

14% Financial inclusion
market share

DaviPlata's customers First financial product With products in the sector

Government Strategic Ally

+4.5 M
Colombians Received a subsidy
through DaviPlata

68% Market
Share



100% Digital customers



+21.9K Companies



+13K Correspondents



536 M Transactions³

1. To DaviPlata, to DaviPlata's accounts and other banks.
2. Figure as of December 2020.
3. 2020 accumulated monetary transactions.
4. Launched on November 22nd, 2018.

Mobile
Products
Platform



Transfer money¹
Top-up airline
remittances
Withdraw money

Pay bills
Receive

Insurances

Payment
Method



Shops: QR Payment
E-commerce: DaviPlata
+ 1.2M e-cards



Social
Networks



Little Red House Phone Key
Transfer money to DaviPlata
Split the bill
Collect money
Top-up airline
Local money order

Alliances



A world-class platform recognized as an Innovation Case by:

**Harvard
Business
Review**



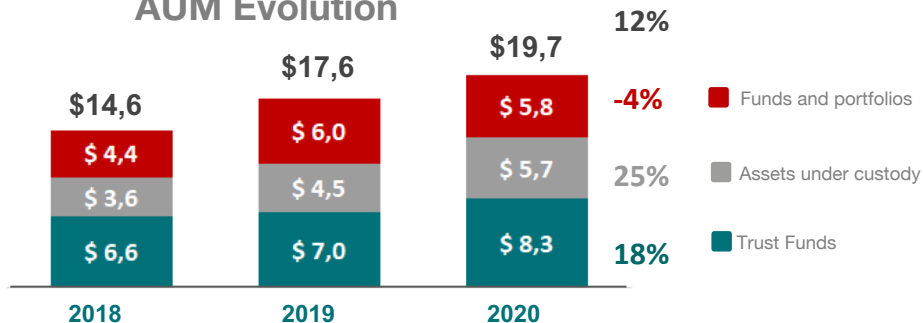


Wealth Management

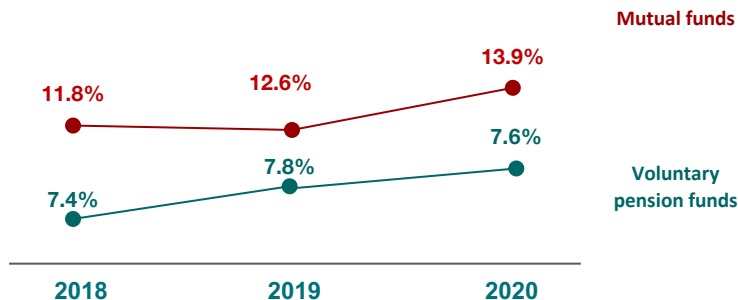
USD Billion

An entire Organization at the service of our wealth management customers

AUM Evolution



Market Share



- The wealth management division has **USD\$16.2 billion** in assets under management and over **418 thousand** customers.
- Davivienda Corredores has more than **USD\$8.3 billion** in assets under management.



Results of Our Sustainable Management



HIGHER PURPOSE

In Davivienda we exist to enrich life with integrity



Environmental

\$843 M Sustainable Portfolio

110% Eco- Vehicle funding

TCFD Followers since Dec. 2020



ROBECOSAM
We are Sustainability Investing.

SUSTAINABILITY
Y
DAVIVIENDA

USD \$640² M
To finance loans with

Environmental and Social purpose
Social housing, SMEs, Women
Entrepreneurship and Sustainable Projects



Social

+4.2 M Financially-included Colombians

+\$15 M Donated to different sectors

FINANCIAL ALLIANCE FOR WOMEN 1st Colombian bank to be a member

1st Gender-focused Social Bond
\$100 M to support women-led businesses and
social housing access

Davivienda adheres to:



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Dow Jones
Sustainability Indexes
Powered by the S&P Global CSA



SUSTAINABLE DEVELOPMENT GOALS

1. Figures as of December 31st. 2020.

2. First Gender-focused Social Bond included.

*Exchange rate as of December 2020: COP/USD: 3.433.



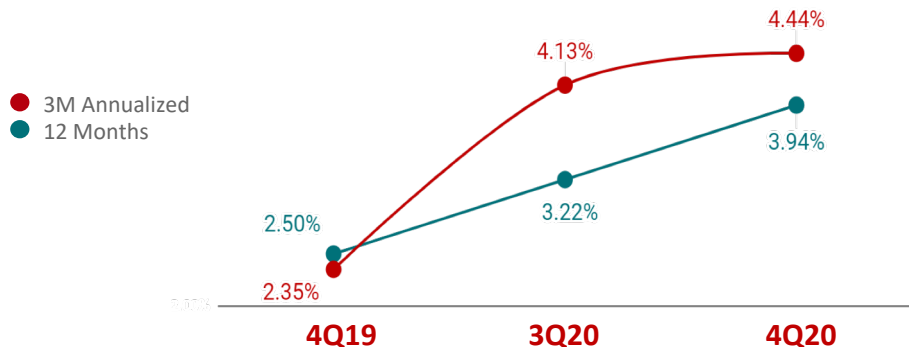
Main Ratios - Consolidated

PDL and Loans by Stages (%)

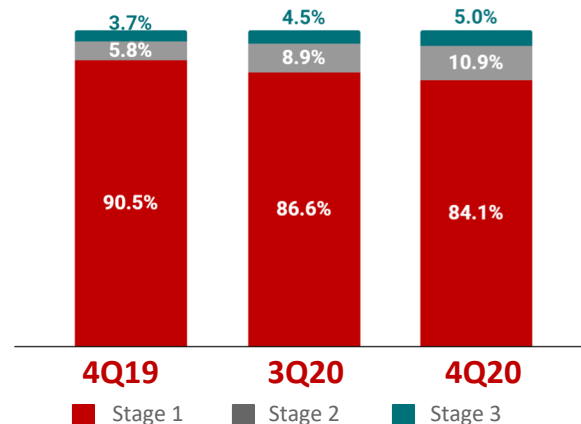
PDL¹ > 90 days

Portfolio	4Q19	3Q20	4Q20
Commercial	4.04%	3.65%	3.26%
Consumer	2.04%	0.75%	6.04%
Mortgage	4.07%	3.47%	4.53%
Total	3.46%	2.80%	4.38%
Mortgage ² (120)	3.20%	3.21%	2.77%
Total³ (120)	3.25%	2.74%	3.95%

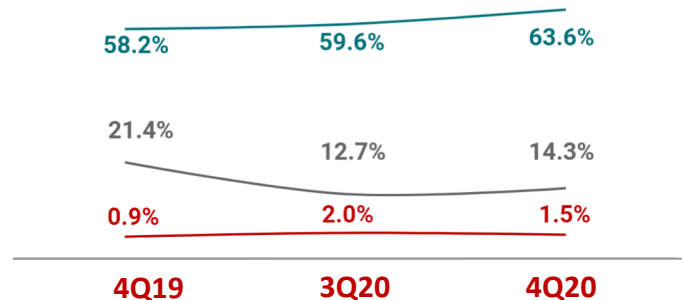
Cost of Risk



Loans by Stages



Coverage by Stages



1. PDL: Loans > 90 days / Gross Loans
2. Mortgage > 120 days / Gross Loans
3. Total (120) includes: (Mortgage > 120 days + Commercial > 90 days + Consumer > 90 days) / Gross Loans



Main Ratios - Consolidated

Coverage (%)

Coverage¹

Portfolio	1Q20	2Q20	3Q20	4Q20
Commercial	118.5%	128.2%	156.5%	169.9%
Consumer	274.4%	821.3%	1,050.7%	168.3%
Mortgage	39.5%	55.6%	64.3%	41.5%
Total	122.3%	154.1%	197.0%	137.0%

Total Reserves Coverage²

Portfolio	1Q20	2Q20	3Q20	4Q20
Commercial	142.3%	150.0%	164.4%	182.0%
Consumer	305.8%	966.5%	1,252.5%	190.5%
Mortgage	62.4%	74.8%	91.0%	73.0%
Total	147.0%	183.7%	224.7%	158.0%

Loan Loss Reserves / Gross Loans³

Portfolio	1Q20	2Q20	3Q20	4Q20
Commercial	4.5%	4.8%	5.7%	5.5%
Consumer	5.7%	6.2%	7.9%	10.2%
Mortgage	1.7%	2.3%	2.2%	1.9%
Total	4.2%	4.6%	5.5%	6.0%

Total Reserves / Gross Loans⁴

Portfolio	1Q20	2Q20	3Q20	4Q20
Commercial	5.4%	5.7%	6.0%	5.9%
Consumer	6.3%	7.3%	9.4%	11.5%
Mortgage	2.8%	3.0%	3.2%	3.3%
Total	5.1%	5.5%	6.3%	6.92%

1. Coverage: Asset Allowances / Loans > 90 days

2. Total Reserves Coverage: (Asset Allowances + Equity Allowances) / Loans > 90 days

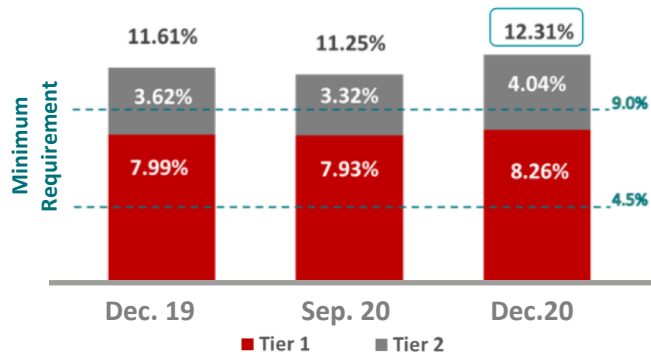
3. Asset Allowances / Gross Loans

4. Asset Allowances + Equity Allowances / Gross Loans



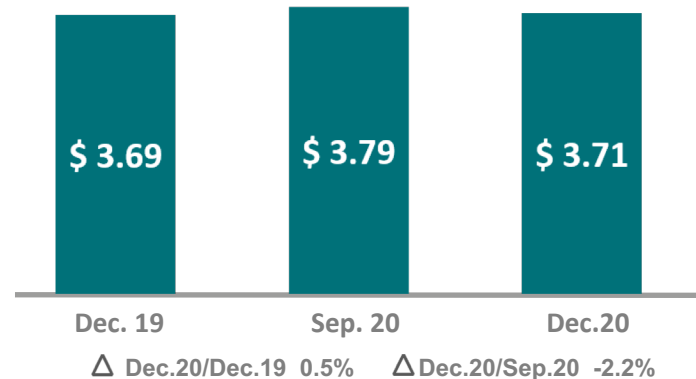
Capital Structure

Capital Adequacy Ratio

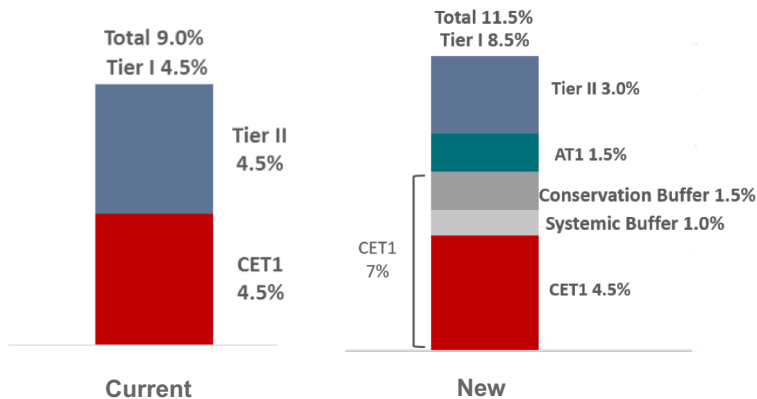


Equity

USD Billion



New Capital Requirements



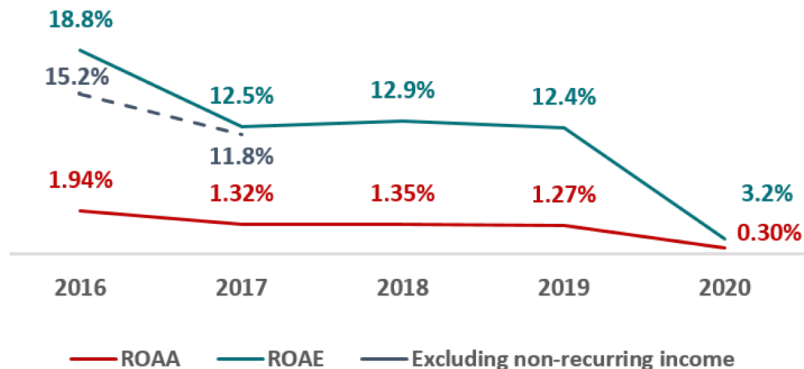
Phase-in Period (Revised)*

Aug. 2018	Issuance of new capital requirement standard
Aug. 2019	Dec. 1421 - VaR Operational Risk
Sep. 2019	Issuance of detailed estimation instructions by the Superintendence of Finance
Jul. 2020	Issuance of detailed instructions for Operational Risk by the Superintendence of Finance
Jan. 2021	Reporting under new standard
Jan. 2021	Phase-in period to comply with new requirements
Jan. 2024	

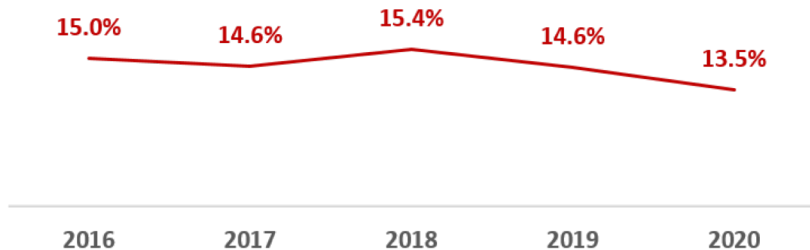


Key Ratios - Consolidated

ROAA & ROAE



Fee Ratio

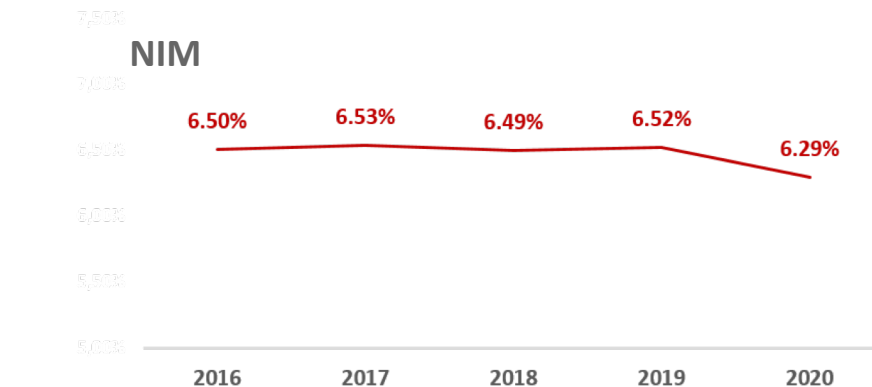


ROAE = Net Profit (12 months) / Average Equity (5 periods)

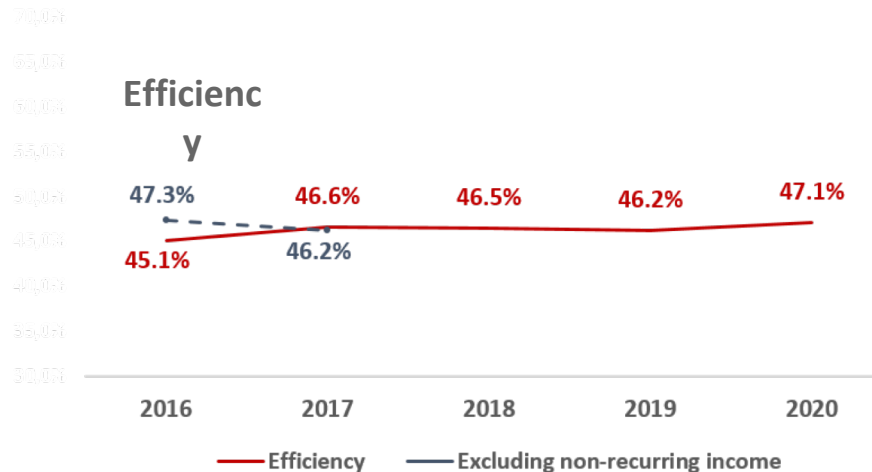
ROAA = Net Profit (12 months) / Average Assets (5 periods)

NIM = Net Interest Income (12 months) / Average earning Assets (5 periods)

NIM



Efficiency



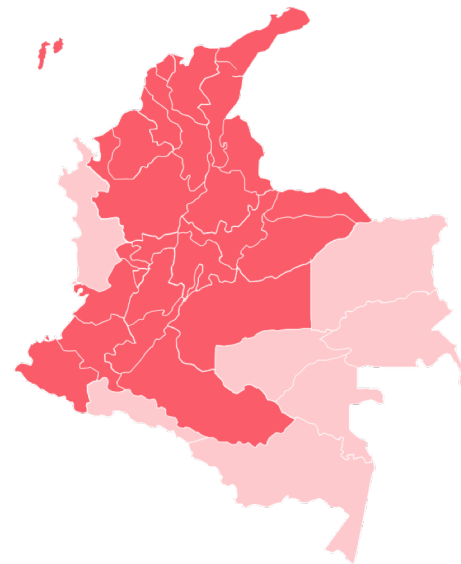
Fee ratio = Fees / (Interest Income + Fees)

Efficiency = Operation Expenses without Goodwill / (gross financial margin + Operation Income + other income and expenses. net))



A leading banking institution in Colombia

Customers¹	+16.2 Million
Branches	525
ATMs	2.2 Thousand
Banking correspondents	+13 Thousand
Employees	12.3 Thousand



- Presence through branches and banking correspondents
- Presence through banking correspondents only

<i>USD Billion</i>	December 2020	Y/Y	Ranking	Market Share
Assets	30.6	15.1%	3	13.9%
Gross Loans	25.1	5.5%	2	16.4%
Commercial	10.6	0.5%	3	14.2%
Consumer	7.5	1.8%	2	15.7%
Mortgage ²	6.2	6.7%	1	25.1%
Deposits	19.3	13.3%	2	14.3%
Bonds	3.2	-2.8%	2	10.9%
Equity	2.8	-6.8%	3	10.9%
Net Profit³	0.4	-88.4%	7	4.3%

1.Includes Daviplata & wealth management customers

2.Includes securitized loans

3.Accumulated net profit

Source: Superintendencia Financiera de Colombia

Individual Figures in USD Billion under local IFRS accounting as of December 2020. Ranking & Market Share as of August 2020.

Exchange rate as of December 2020: COP/USD: 3.433. Average exchange rate as of December 2020: COP/USD 3.694.



Our operations in Central America

Total Central America¹

USD Million	Dec. 20	Y/Y
Assets	9,278	1.5%
Gross Loans	6,031	1.0%
Commercial	3,107	-3.8%
Consumer	1,576	8.3%
Mortgage	1,348	4.9%
Deposits	3,403	17.6%
Equity	1,049	-0.9%
Net Profit²	70	-5.2%

Customers +1.1 million
Branches 141
ATMs 509
Employees +4.1 thousand



Costa Rica

USD Million ³	Dec. 20	Δ Y/Y	Market Share	Ranking
Assets	3,427	4.2%	7%	6
Gross Loans	2,115	1.1%	8%	6
Commercial	1,177	1.4%	9%	5
Consumer	352	1.3%	5%	7
Mortgage	586	2.1%	7%	6
Deposits	1,062	20.8%	6%	6
Equity	345	-0.9%	5%	6
Net Profit²	34	100%	4%	7

El Salvador

Dec. 20	Δ Y/Y	Market Share	Ranking
2,986	3.1%	15%	3
2,098	3.5%	16%	3
926	1.6%	15%	2
800	6.4%	18%	4
372	7.9%	15%	3
1,248	15.4%	14%	4
324	-7.0%	14%	3
12	-56.2%	10%	4

Panamá

Dec. 20	Δ Y/Y
1,388	-13.0%
746	-19.4%
583	-24.7%
38	-1.7%
126	10.6%
421	16.4%
195	5.7%
6	-52.5%

Honduras

Dec. 20	Δ Y/Y	Market Share	Ranking
1,480	8.7%	6%	6
1,072	11.1%	7%	6
421	6.7%	4%	7
386	21.7%	14%	3
265	4.7%	13%	4
672	17.5%	5%	6
178	3.7%	6%	6
16	-21.6%	4%	6

1. Figures under IFRS accounting.

2. Accumulated net profit.

3. Market share and ranking for banks in the local market.

Exchange rate as of December 2020: US\$ 1 / HNL\$ 24.11; CRC\$ 617.30.

Figures in USD Million.



Board of Directors and Corporate Governance Committees



Audit Committee

Supports BoD in supervising effectiveness of internal controls
Composed of three directors, one of whom must be a financial expert
Reviews financial audited statements prior submission to the BoD



Corporate Governance Committee

Provides assistance in the implementation of corporate governance and compliance best practices and policies
Composed of three members, one of whom must be a BoD member



Compensation Committee

Serves the BoD as an advisor with no executive powers
Establishes guidelines for executive compensation
Composed of three members, two of which must be independent and are appointed by Grupo Bolivar board



Corporate Risk Committee

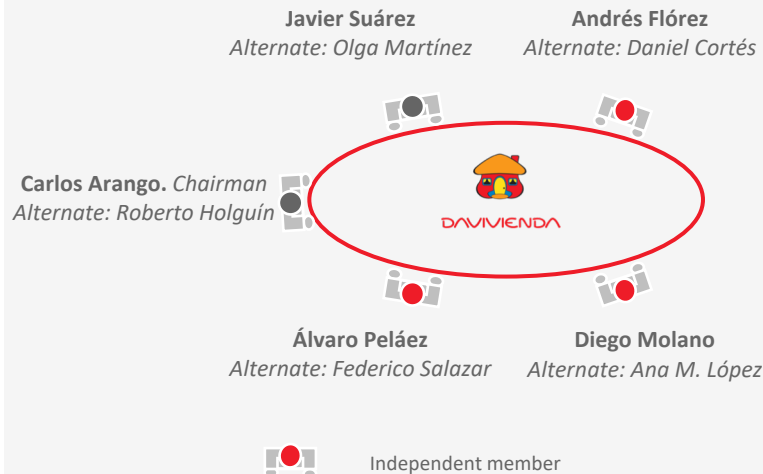
Defines risk management guidelines and informs the BoD and senior management of the corporate risks affecting the Company and its subsidiaries
Works alongside several executive risk committees specialized in specific risks as credit, market and liquidity, operational and fraud risk committees among others



Sustainability Committee

Proposes and reviews policies and procedures in terms of sustainability, with the objective to guarantee accomplishment of international standards and internal goals
Made up of four members, one of whom must be a BoD member

Directors displayed correspond to principal and alternate members





Experienced Management Team



Efraín Forero.
Chief Executive Officer

CEO since 1990
Holds a Bachelor degree in Industrial Engineering from Universidad Javeriana and an M.S. from University of Michigan
Has over 31 years of experience in the financial sector



Ricardo León.
Executive VP. Risk

Bachelor's degree in Computer Science from U. Piloto de Colombia and a specialization in Finance from Universidad de los Andes
Over 30 years of experience in the financial sector



Álvaro Carrillo.
Executive VP. Corporate Banking

Bachelor's degree in Economics and a specialization in Finance from U. del Rosario
Over 29 years of experience in the financial sector



Maritza Pérez.
Executive VP. Retail banking & Marketing

Bachelor's degree in industrial engineering from Universidad Javeriana and a specialization in Finance from Universidad de los Andes
Over 23 years of experience in the financial sector and 16 within Davivienda



Martha Echeverry.
Executive VP. Human Resources

Bachelor's degree in Psychology from Universidad de los Andes and an MBA from Universidad Pontificia Comillas de Madrid.
Over 17 years of experience in Human Resources



Patricio Melo.
Executive VP. Technology

Bachelor's degree in Civil Engineering and Electronics from Universidad Técnica Federico Santa María de Chile
Over 28 years of experience in the financial sector



Pedro Uribe.
Executive VP. International Operations

Bachelor's degree in Industrial Engineering and Specialization in Finance from Universidad de los Andes and a masters from INALDE
Over 17 years of experience in the financial sector



Jorge Rojas.
Executive VP. Commercial Banking

Industrial Engineer from Universidad Javeriana, with a specialization in Finance from Universidad EAFIT-CESA INCOLDA, and Senior Management Program from PADE-INALDE.
Over 27 years of experience in the financial sector



Jaime Castañeda.
VP. Treasury and International Business

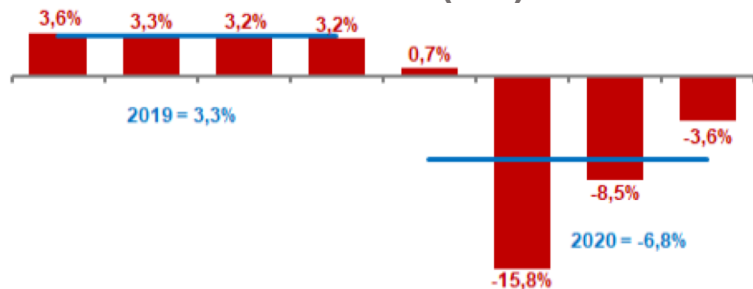
Bachelor's degree in business administration from EAFIT University. specialization in Top management from INALDE business school and a Masters in International Business from Western Sydney University
Over 30 years of experience in the financial sector.



Macroeconomic Fundamentals Colombia

Appendix 1

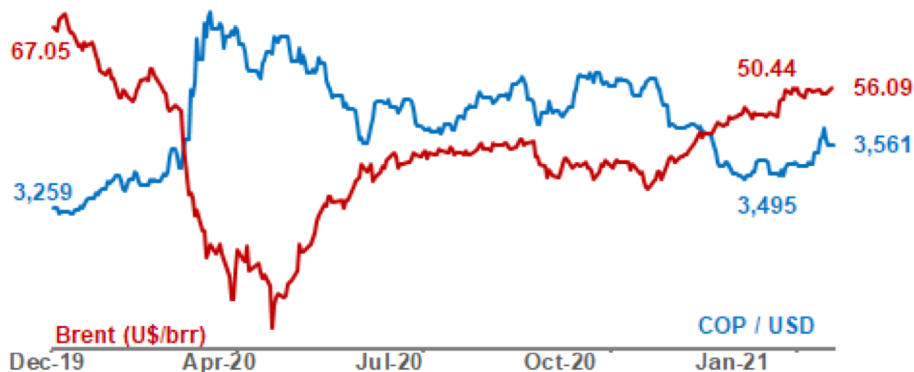
Gross Domestic Product (Y/Y)



Mar-19 Jun-19 Sep-19 Dec-19 Mar-20 Jun-20 Sep-20 Dec-20

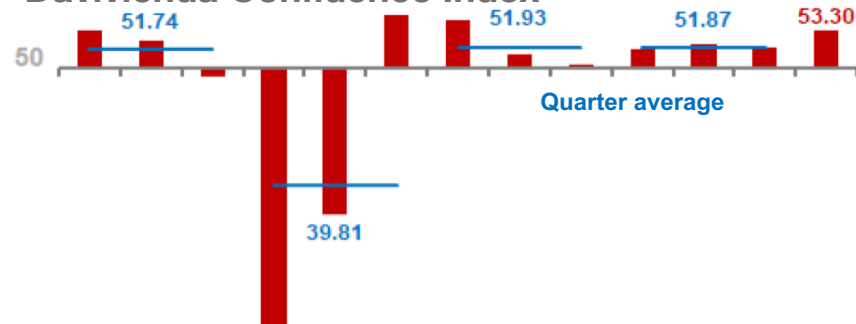
Source: National Administrative Department of Statistics (DANE)

Exchange Rate and Oil Prices



Source: Financial Superintendence of Colombia and FED St. Louis FRED.

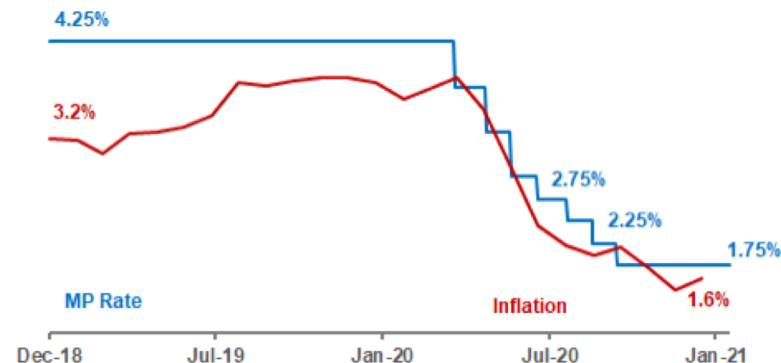
Davivienda Confidence Index



Jan-20 Apr-20 Jul-20 Oct-20 Jan-21

Source: Davivienda.

Monetary Policy Rate and Inflation



Source: DANE and Colombia's Central Bank.

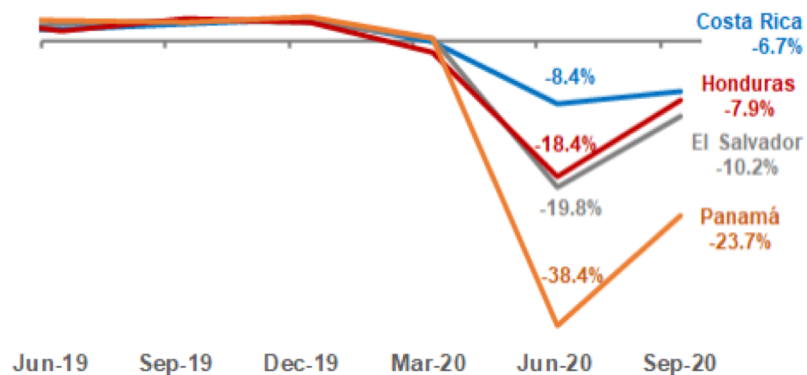


Macroeconomic Fundamentals Central America

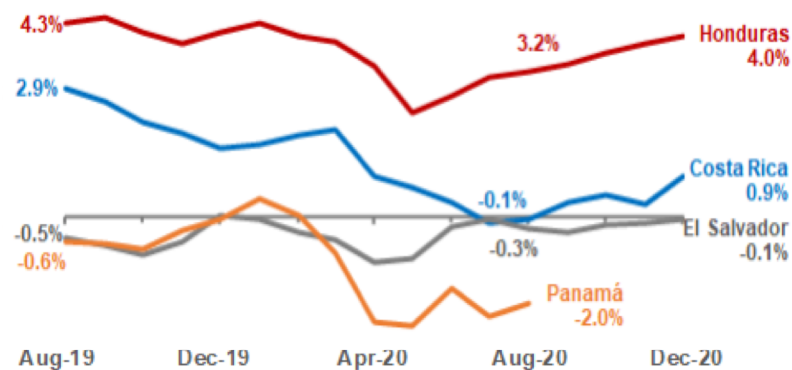
Appendix 1



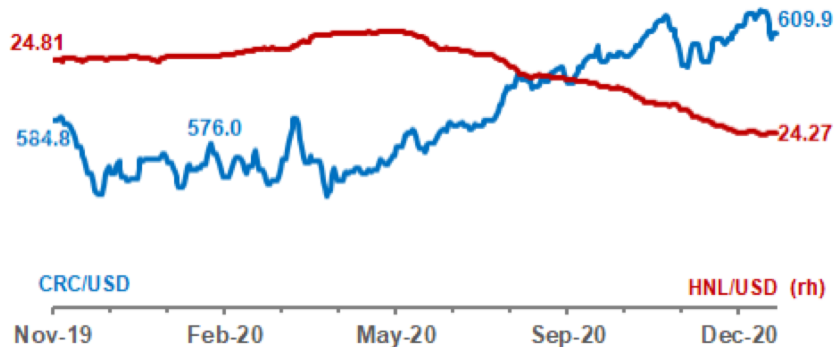
Gross Domestic Product (Y/Y)



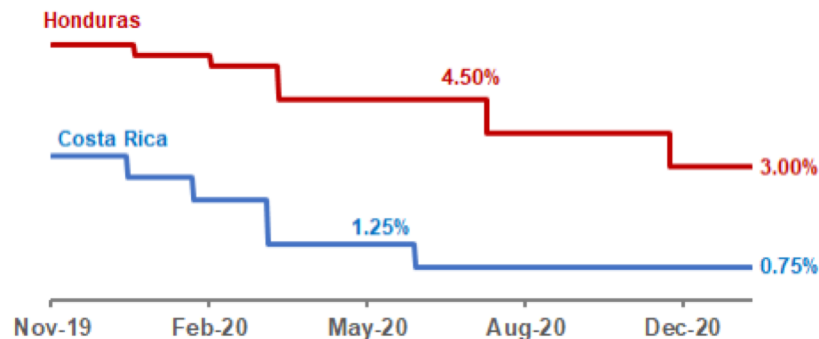
Inflation (Y/Y)



Exchange Rate



Monetary Policy Rate



Source: Central Banks from Central America.



Consolidated Balance Sheet

Appendix 2

USD Million

ASSETS

Cash and interbank funds

Investments

Loans

Commercial

Consumer

Mortgage

Allowances

Goodwill

Other assets

Total assets

LIABILITIES

Deposits

Saving accounts

Checking accounts

Term deposits

Other

Bonds

Local

International

Credits from entities

Other liabilities

Total liabilities

EQUITY

Total stockholders' equity

Total liabilities & stockholders equity

December 2019

September 2020

December 2020

\$ Q/Q

Q/Q

\$ Y/Y

Y/Y

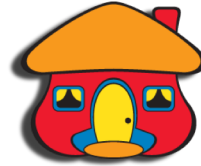
3,050	3,204	3,483	279	8.7%	434	14.2%
3,553	4,736	4,695	-41	-0.9%	1,142	32.1%
27,169	30,700	29,215	-1,485	-4.8%	2,046	7.5%
13,210	16,005	13,773	-2,232	-13.9%	564	4.3%
8,388	9,017	9,041	23	0.3%	653	7.8%
6,771	7,469	7,546	78	1.0%	775	11.4%
-1,207	-1,795	-1,863	-68	3.8%	-656	54.3%
476	476	476	0	0.0%	0	0.0%
1,360	1,798	1,872	75	4.2%	513	37.7%
35,607	40,914	39,742	-1,173	-2.9%	4,134	11.6%
22,355	25,829	25,791	-38	-0.1%	3,436	15.4%
8,855	11,562	11,794	232	2.0%	2,939	33.2%
3,027	3,620	3,792	172	4.7%	765	25.3%
10,140	10,473	9,829	-644	-6.1%	-310	-3.1%
332	173	375	202	116.8%	42	12.8%
3,612	3,916	3,652	-264	-6.7%	40	1.1%
2,685	2,806	2,717	-89	-3.2%	32	1.2%
928	1,109	935	-175	-15.7%	7	0.8%
3,952	4,727	4,201	-527	-11.1%	249	6.3%
2,003	2,652	2,393	-259	-9.8%	390	19.5%
31,922	37,123	36,036	-1,088	-2.9%	4,114	12.9%
3,686	3,791	3,706	-85	-2.2%	20	0.5%
35,607	40,914	39,742	-1,173	-2.9%	4,134	11.6%



Consolidated P&L

Appendix 2

	4Q19	3Q20	4Q20	\$ Q/Q	Q/Q	\$ Y/Y	Y/Y	Acum 4Q19	Acum 4Q20	\$ Y/Y	Y/Y
Total income	745	763	749	-15	-1.9%	4	0.5%	2,904	3,099	196	6.7%
Loans	690	695	687	-9	-1.3%	-3	-0.5%	2,652	2,848	196	7.4%
Commercial	258	272	245	-27	-10.0%	-12	-4.8%	1,031	1,070	40	3.8%
Consumer	273	267	266	-1	-0.2%	-7	-2.5%	977	1,100	123	12.6%
Mortgage	159	156	175	19	12.2%	16	10.3%	642	676	34	5.4%
Investment	45	64	58	-6	-9.3%	12	27.5%	220	228	8	3.5%
Overnight	10	5	4	0	-2.0%	-5	-54.4%	32	24	-8	-26.1%
Financial expenses	283	251	221	-31	-12.2%	-63	-22.1%	1,091	1,051	-41	-3.7%
Demand deposits	62	53	44	-9	-17.2%	-18	-29.2%	222	224	3	1.2%
Term deposits	118	98	84	-13	-13.7%	-33	-28.3%	454	409	-45	-10.0%
Credits with entities	37	34	32	-3	-8.0%	-6	-15.4%	155	151	-3	-2.2%
Bonds	58	55	52	-3	-5.7%	-6	-10.8%	214	225	11	4.9%
Repos	8	11	9	-2	-19.1%	1	9.6%	47	41	-5	-11.5%
Gross financial margin	461	512	528	16	3.1%	67	14.4%	1,812	2,049	236	13.0%
Net allowances	155	312	320	9	2.7%	165	106.8%	659	1,137	478	72.5%
Net interest margin	306	200	208	7	3.6%	-99	-32.3%	1,153	912	-242	-20.9%
Operating income	95	85	99	15	17.2%	5	4.8%	362	345	-18	-4.9%
Operating expenses	281	278	296	18	6.4%	15	5.3%	1,010	1,121	111	11.0%
Exchange and derivatives	10	10	-14	-24	-246.0%	-24	-250.4%	18	7	-11	-61.9%
Other income and expenses, net	-4	3	-7	-9	-347.7%	-3	76.4%	-2	-14	-12	549.8%
Income before taxes and minority interest	126	20	-10	-30	-149.8%	-136	-107.8%	522	129	-393	-75.3%
Taxes	22	7	-14	-20	-302.6%	-36	-161.2%	120	18	-102	-84.6%
Net Profit	104	13	4	-9	-71.2%	-100	-96.4%	402	110	-291	-72.5%



DAVIVIENDA

Investor Relations and Capital Management

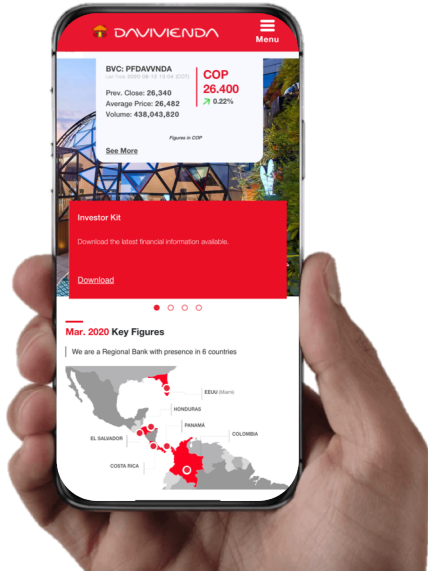
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