



DAVIVIENDA

Davivienda

Consolidated Financial Results - 1Q21



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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 **March 31st, 2021** shall not be necessarily indicative of results expected for any other period.

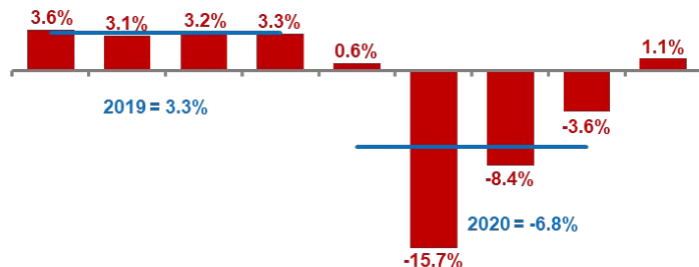
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Macroeconomic Fundamentals Colombia



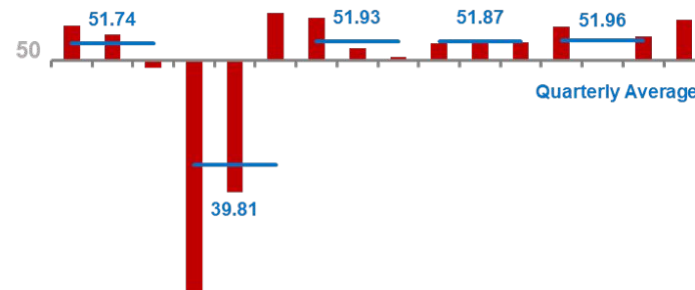
Gross Domestic Product (Y/Y)



Mar-19 Jun-19 Sep-19 Dec-19 Mar-20 Jun-20 Sep-20 Dec-20 Mar-21

Source: National Administrative Department of Statistics (DANE)

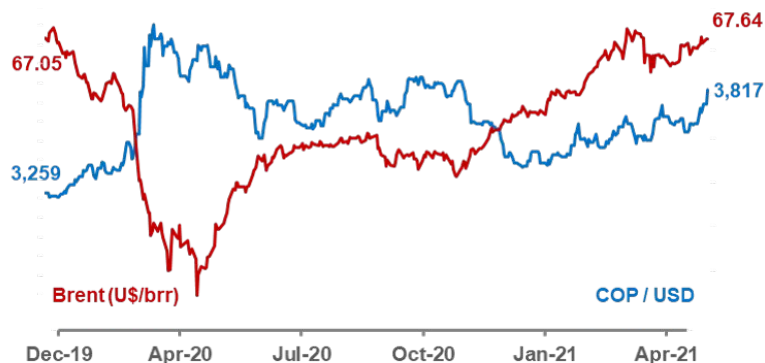
Davivienda's PMI¹



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

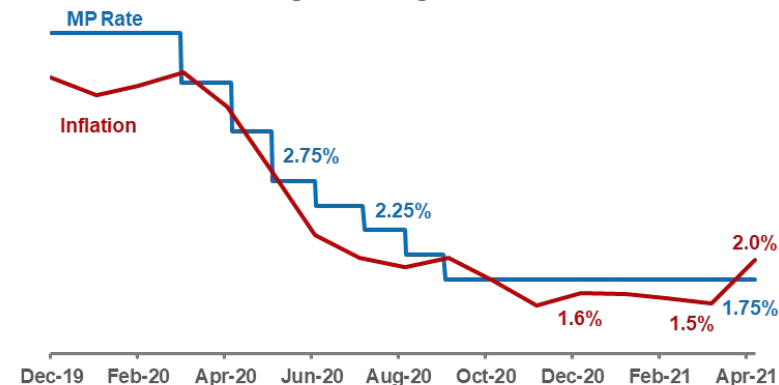
Source: Banco Davivienda. 1. PMI: Purchasing Managers' Index | IHS Markit

Exchange Rate and Oil Prices



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

Monetary Policy Rate and Inflation



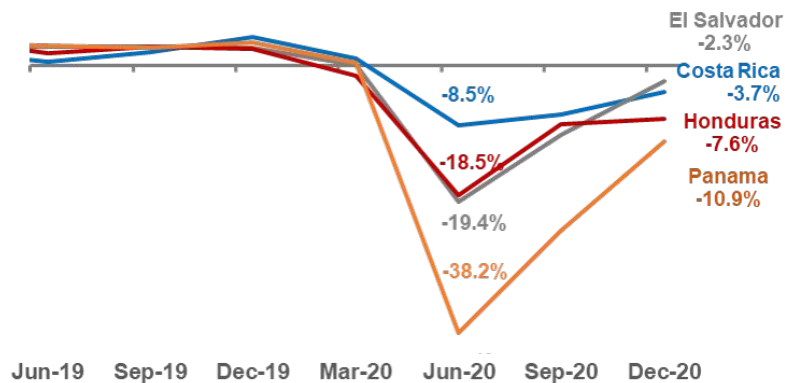
Source: DANE and Colombia's Central Bank.



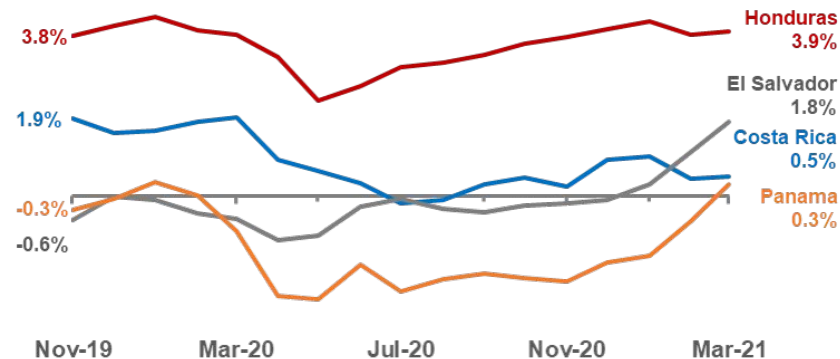
Macroeconomic Fundamentals CAM



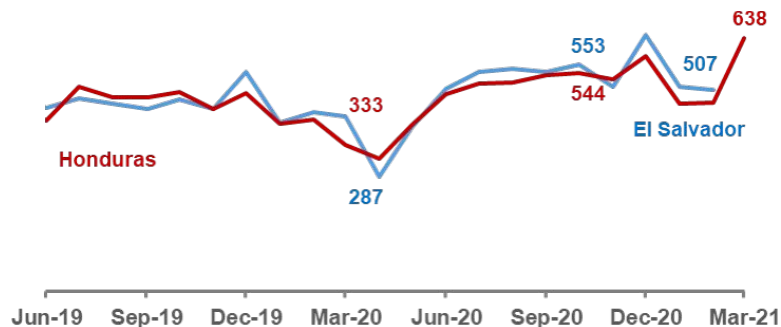
Gross Domestic Product (Y/Y)



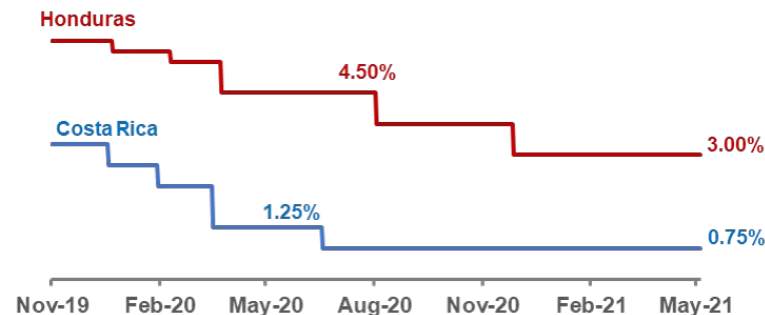
Inflation (Y/Y)



Exchange Rate



Monetary Policy Rate





1Q21 Main Results

\$101.3*

Accum. Net Profit

Y/Y: -54.9%

\$108.2**

Gross Loan Portfolio

Q/Q: 1.4% Y/Y: -1.1%

3.98%

Asset Quality***

Q/Q: -40 bps Y/Y: 52 bps

4.11%

Cost of Risk

Q/Q: 18 bps Y/Y: 161 bps

46.9%

Cost to Income

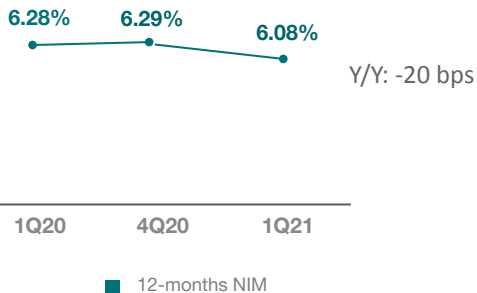
Q/Q: -19 bps Y/Y: 34 bps

*Billion COP

**Trillion COP

***PDL > 90 days.

Margins evolution



Basel III implementation

(As of March 2021)

CET1

11.81% +355 pbs Q/Q

Total Capital Adequacy Ratio

16.68% +437 pbs Q/Q

International Debt Issuance

First Colombian bank to issue an AT1 instrument (April 2021)

US\$500 million

Targets

- > Improve **capital quality**.
- > Leverage **the Bank's growth**.

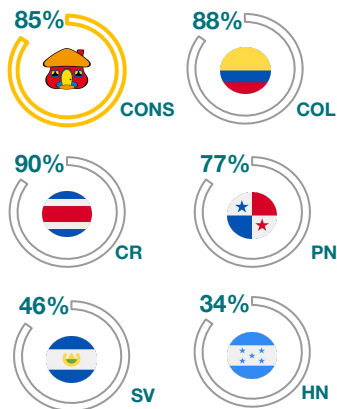
Results

- > **3.5x** bid-to-cover.
- > Investors from **over 26 countries**.

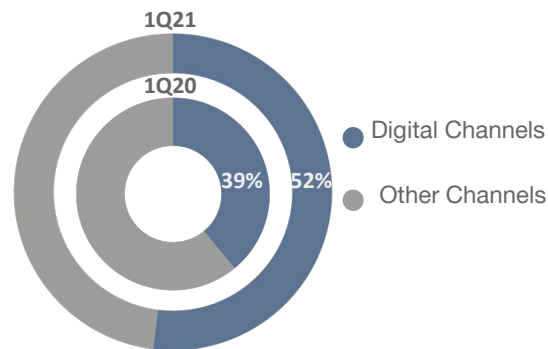


Digital Transformation Evolution

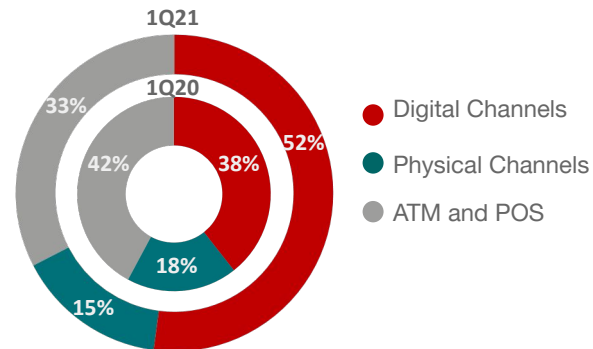
Digital Customers¹



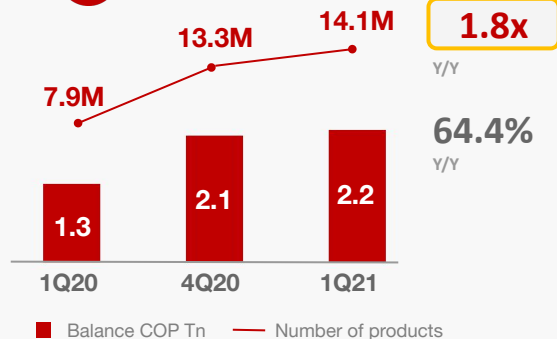
Digital Sales (% of products)



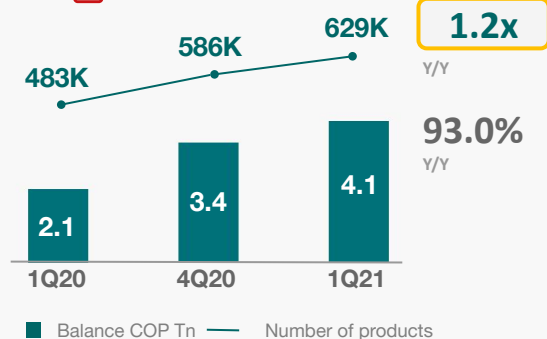
Transactions by Channels (% of total transactions)



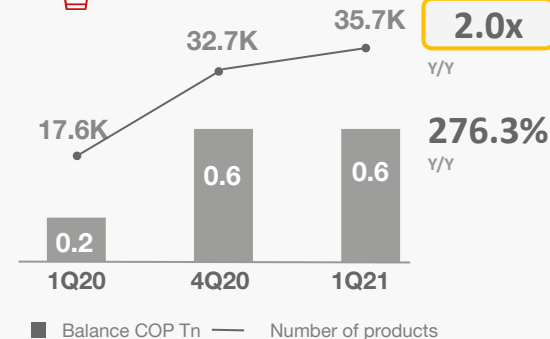
Digital Deposits²



Digital Loans²



Digital Investments²



1. Digital customers: Customers opening digital products or making transactions in digital channels.

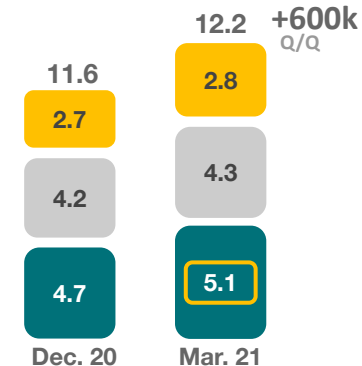
2. Digital Deposits include: Mobile Savings Account, Digital Term Deposits, and DaviPlata. Digital credits include: Consumer and Mortgage Mobile Credits. Digital investments include: Voluntary pension funds and mutual funds.



DaviPlata, Our Digital Native Bank

Customers' Composition

(Million)



- With products in the sector
- First financial product
- Common with Davivienda

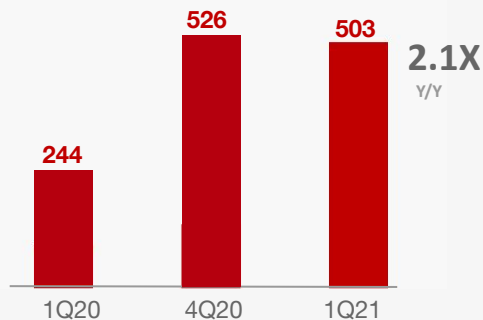


Results



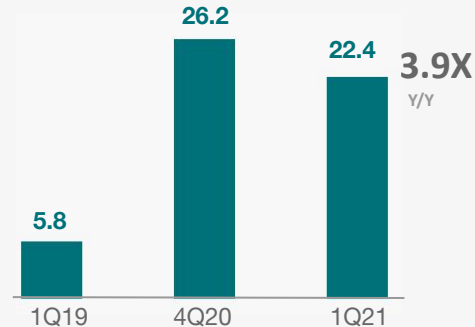
Outstanding Electronic Deposits

(\$ Billion COP)



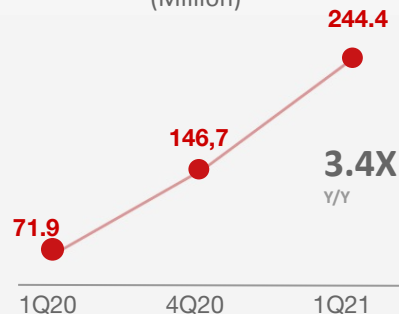
Quarterly Transactional Income

(\$ Billion COP)



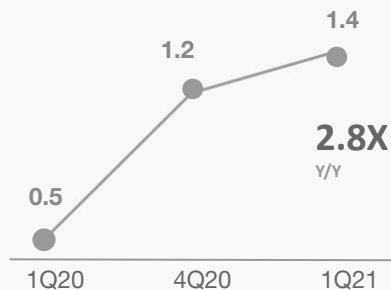
Quarterly Transactions

Monetary + Non Monetary
(Million)



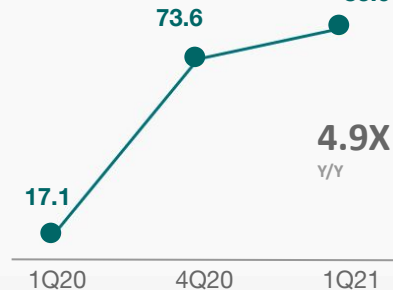
Ecards

Current cards
(Million)



Purchases

Ecard+QR+API
(\$ Billion COP)





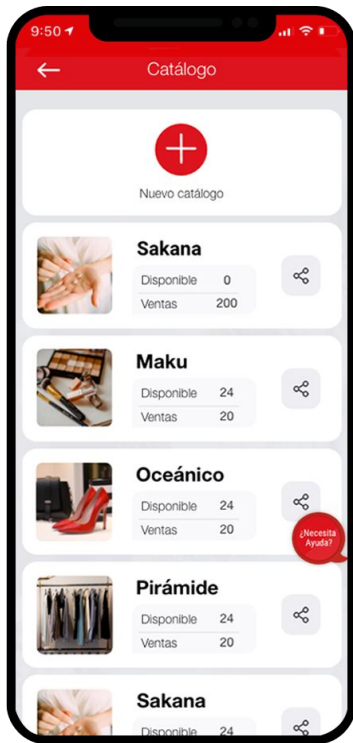
DaviPlata, New Functionalities

Social Seller Profile

- ▶ **Manage a business profile** with no fees
- ▶ **Manage the business' finances**
- ▶ **Organize products** in catalogs and share them on social networks
- ▶ **Inventory management**
- ▶ **Receive transfers** with the ACH payments or QR code

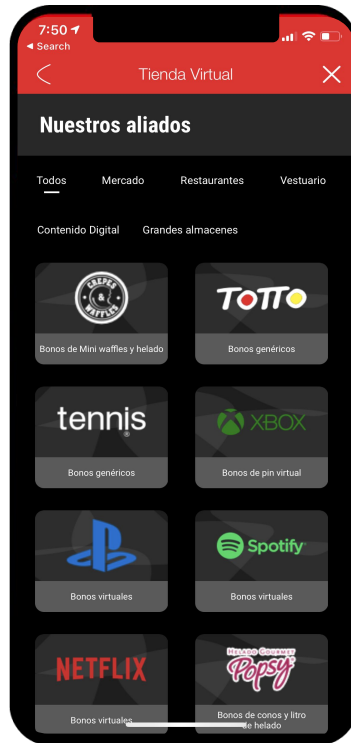
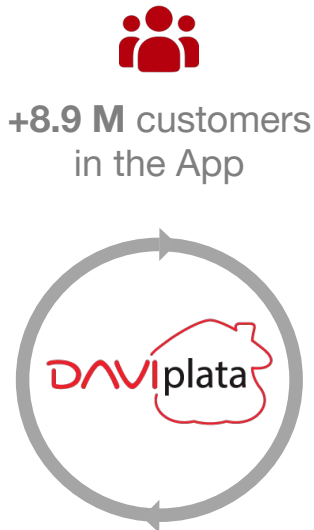
Available Market

+600 Mom and Pops
+1.2 M E-Entrepreneurs



Potential Market

+360.000 customers
in 3 years



First Allies

35 Brands

Marketplace

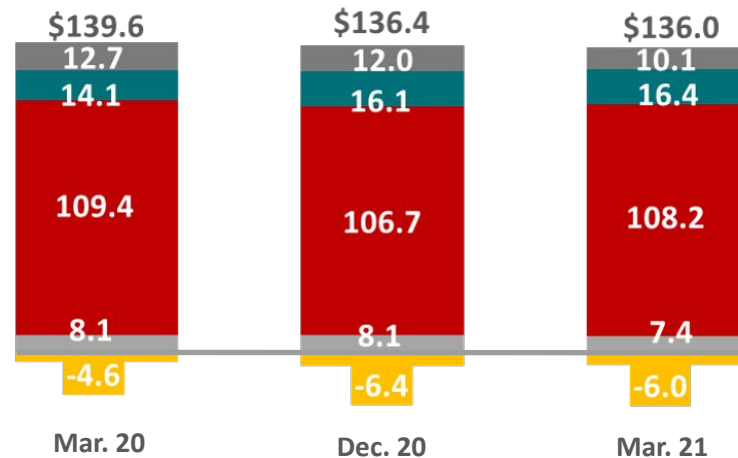
- ▶ **Connect businesses** with DaviPlata customers' day-to-day
- ▶ **New sales channel** for our partners

More allies
coming soon



Balance Sheet - Assets

	1Q21/4Q20	1Q21/1Q20
Cash	-15.9%	-20.6%
Net Investments	1.6%	16.4%
Gross Loans	1.4%	-1.1%
Loan Loss Reserves	-6.1%	30.1%
Others	-8.0%	-8.3%
Assets	-0.3%	-2.6%
FX Effect	1.5%	-2.5%



Assets		Mar. 20	Dec. 20	Mar. 21	1Q21/4Q20	1Q21/1Q20
Colombia		102.8	105.2	102.0	-2.4%	-0.1%
International	COP	37.6	31.8	34.0	6.8%	-9.6%
	USD ¹	9.3	9.3	9.2	-0.4%	-0.4%

Figures in COP trillion

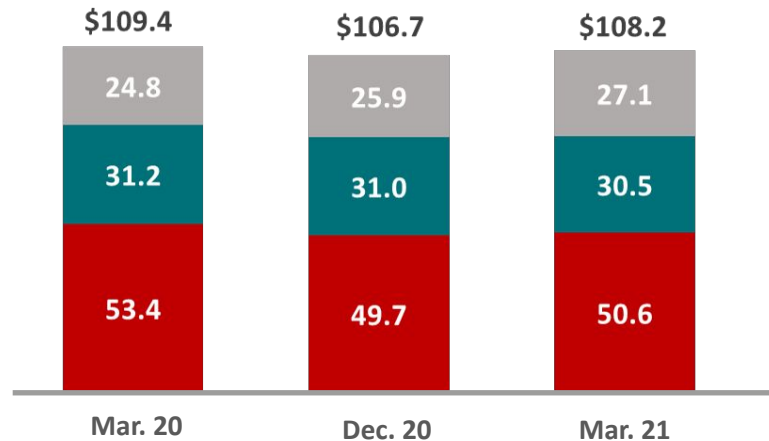
1. Figures in billion USD

At the end of March the COP depreciated 7.2% Q/Q and appreciated 9.3% Y/Y



Balance Sheet - Gross Loans

	1Q21/4Q20	1Q21/1Q20
Mortgage	4.5%	9.0%
Consumer	-1.6%	-2.1%
Commercial	1.7%	-5.3%
Gross Loans	1.4%	-1.1%
FX Effect	1.4%	-2.2%



Gross Loans		Mar. 20	Dec. 20	Mar. 21	1Q21/4Q20	1Q21/1Q20
Colombia		84.8	86.0	85.7	-0.3%	1.1%
International	COP	24.6	20.7	22.4	8.3%	-8.8%
	USD ¹	6.1	6.0	6.1	1.1%	0.5%

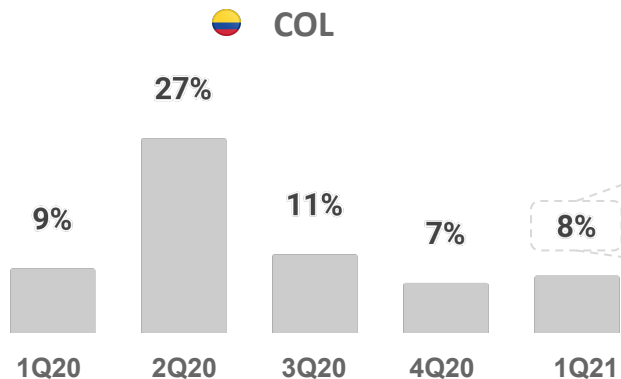
Figures in COP trillion

1. Figures in billion USD

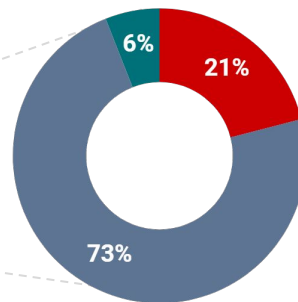
At the end of March the COP depreciated 7.2% Q/Q and appreciated 9.3% Y/Y



Relief Evolution

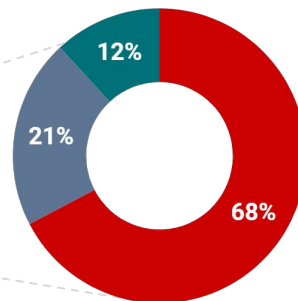
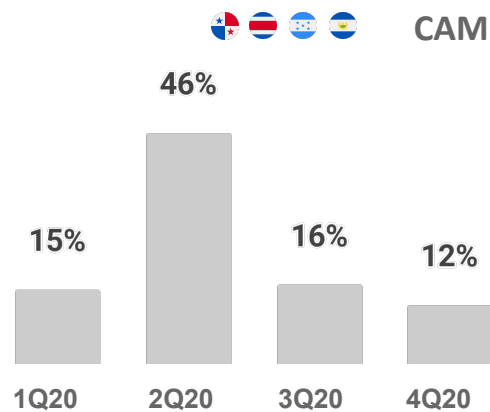


— % Portfolio under relief



Payment Behavior

- ▶ Up to date: 89%
- ▶ Past due 31 - 90 days: 8%
- ▶ Past due > 90 days: 3%



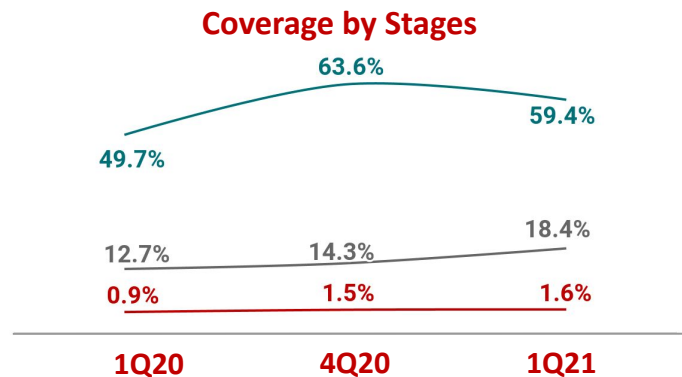
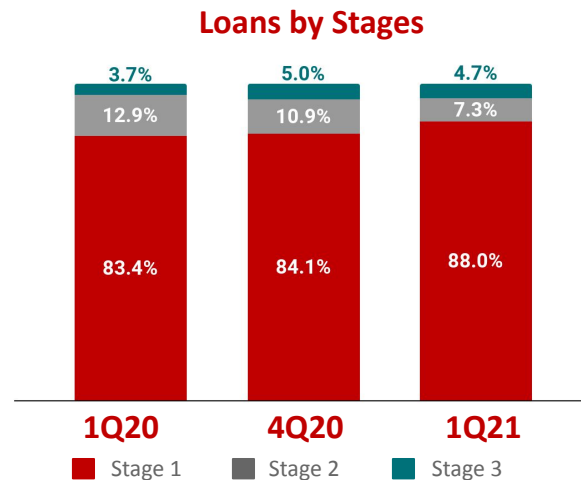
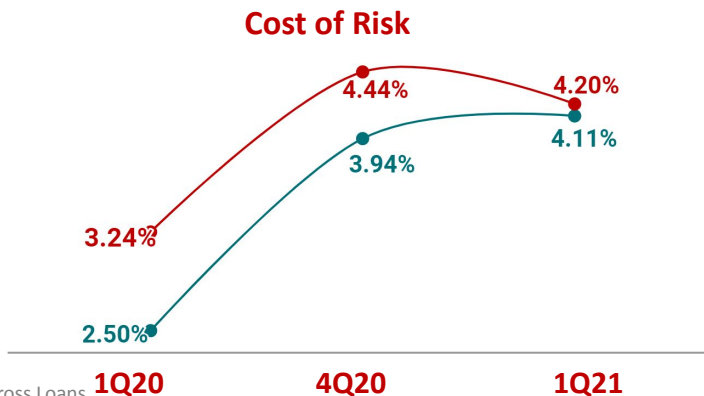
Payment Behavior

- ▶ Up to date: 94%
- ▶ Past due 31 - 90 days: 5%
- ▶ Past due > 90 days: 1%



Balance sheet - Credit Risk Management

Portfolio	PDL ¹ > 90 days		
	1Q20	4Q20	1Q21
Commercial	3.81%	3.26%	3.69%
Consumer	2.07%	6.04%	3.63%
Mortgage	4.41%	4.53%	4.91%
Total	3.45%	4.38%	3.98%
Mortgage ² (120)	3.50%	2.77%	4.06%
Total³ (120)	3.25%	3.95%	3.76%



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

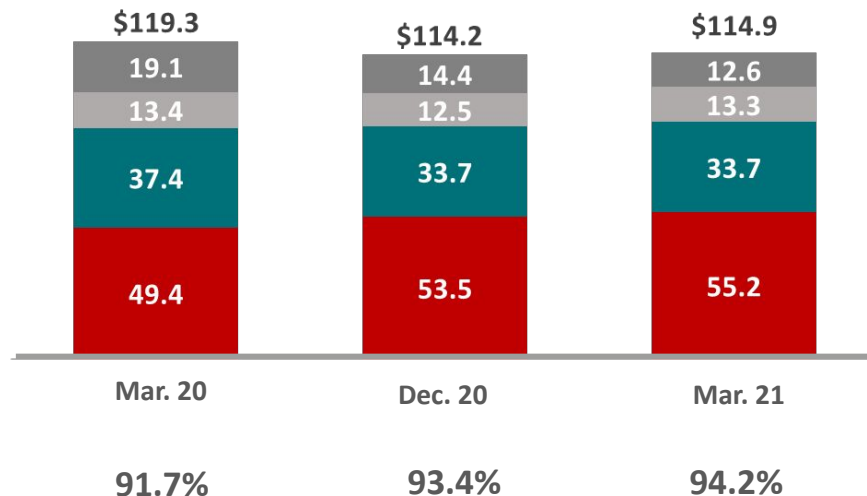


Balance Sheet - Funding Sources

	1Q21/4Q20	1Q21/1Q20
Demand Deposits	3.1%	11.7%
Term Deposits	-0.1%	-9.8%
Bonds	6.3%	-0.4%
Credits	-12.3%	-33.8%
Funding Sources	0.6%	-3.7%

FX Effect 1.6% -2.4%

Gross Loans / Funding Sources



Funding Sources		Mar. 20	Dec. 20	Mar. 21	1Q21/4Q20	1Q21/1Q20
Colombia		87.3	87.4	86.4	-1.1%	-1.0%
International	COP	32.0	26.8	28.5	5.9%	-11.2%
	USD ¹	7.9	7.8	7.7	-1.1%	-2.1%

Figures in COP trillion

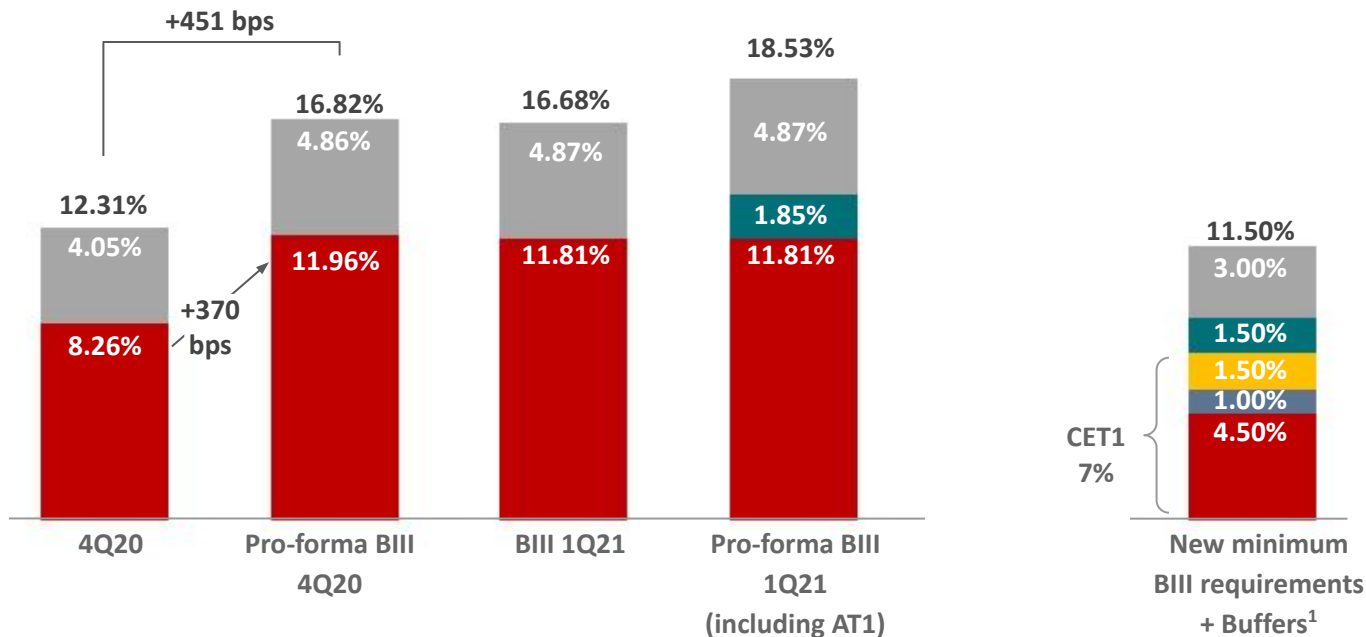
1. Figures in billion USD

At the end of March the COP depreciated 7.2% Q/Q and appreciated 9.3% Y/Y



New Capital Requirements - Basel III

Capital Ratios

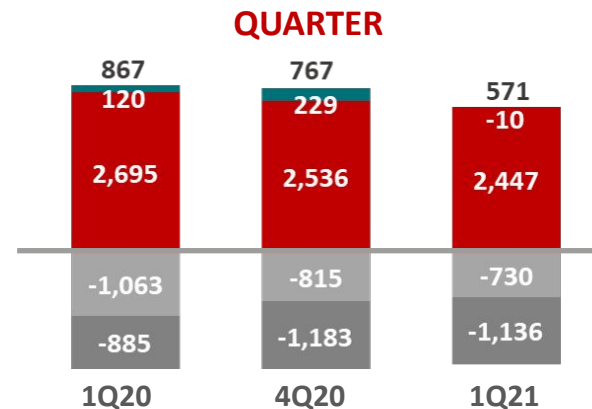


■ Common Equity Tier 1 (CET1) ■ Tier 2 ■ Additional Tier 1 (AT1) ■ Conservation Buffer (CET1) ■ Systemic Buffer (CET1)



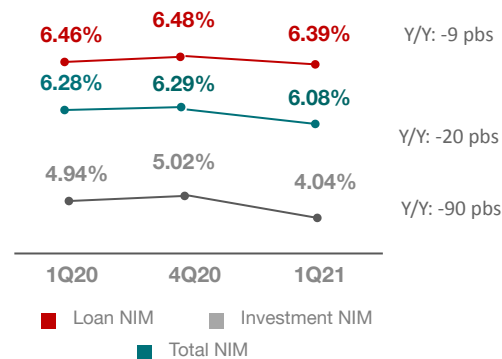
P&L - Financial Margin

	1Q21 \$	1Q21/4Q20 %	1Q21/1Q20 %
Loan Income	2,447	-3.5	-9.2
Investment Income + Interbank	-10	-100	-100
Financial Income	2,437	-11.9	-13.4
Financial Expenses	-730	-10.5	-31.3
Gross Financial Margin	1,707	-12.5	-2.6
Provision Expenses	-1,136	-4.0	28.3
Net Financial Margin	571	-25.5	-34.1



	12 Months			Annualized Quarter		
Ratio	Mar.20	Dec.20	Mar.21	Mar.20	Dec.20	Mar.21
NIM¹	6.28%	6.29%	6.08%	6.11%	6.31%	5.58%

Margins Evolution



Figures in COP billion. As of 1Q21 the average exchange rate depreciated 0.3% Q/Q and appreciated 3.7% Y/Y

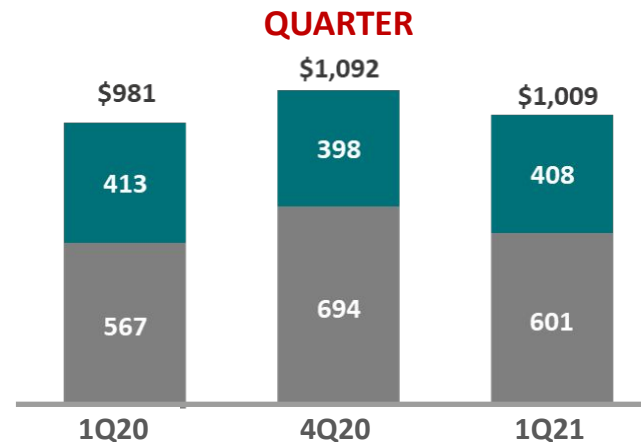
1. NIM (12 Months): Gross financial margin (12 months) / Average performing assets (5 Periods)

NIM (Annualized Quarter): Gross financial margin (Quarter) x 4 / Average performing assets (2 Periods)



P&L - Expenses

	1Q21 \$	1Q21/4Q20 %	1Q21/1Q20 %
Personnel Expenses	408	2.6	-1.2
Operating Expenses and Others ²	601	-13.5	5.9
Total Expenses	1,009	-7.6	2.9



	12 Months			Annualized Quarter		
Ratio	Mar.20	Dec.20	Mar.21	Mar.20	Dec.20	Mar.21
Cost-to-Income¹	46.5%	47.1%	46.9%	45.1%	48.8%	44.5%

Figures in COP billion. As of 1Q21 the average exchange rate depreciated 0.3% Q/Q and appreciated 3.7% Y/Y

1. Cost-to-income(12 months) = Operational Expenses (12 months) / (Gross Financial Margin + Operating Income + Other income and expenses, net)

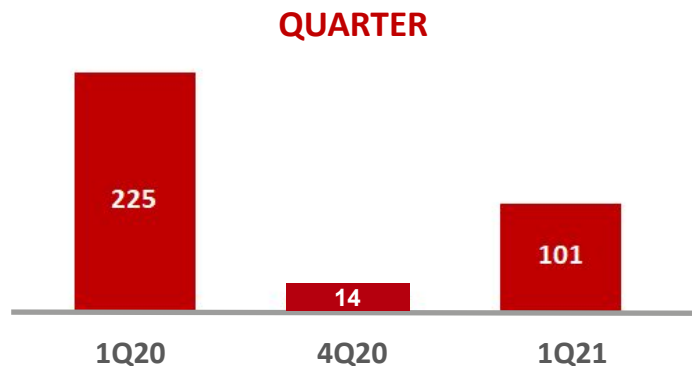
Cost-to-income(Annualized Quarter) = Total Expenses (Quarter) / Total Income (Quarter)

2. Other Expenses include Amortization and Depreciation. Intangibles. Amortization. Taxes and Deposits Insurance



P&L - Net Income

	1Q21 \$	1Q21/4Q20 %	1Q21/1Q20 %
Net Financial Margin	571	-25.5	-34.1
Operating Income	367	0.4	17.0
Operating Expenses	1,009	-7.6	2.9
FX Changes. Derivatives and Others	204	100	76.6
Income Before Tax	134	100	-57.7
Taxes	32	100	-64.6
Net Income³	101	100	-54.9



	12 Months			Annualized Quarter		
Ratio	Mar.20	Dec.20	Mar.21	Mar.20	Dec.20	Mar.21
ROAE¹	10.7%	3.18%	2.21%	7.03%	0.43%	3.15%
ROAA²	1.08%	0.30%	0.20%	0.69%	0.04%	0.30%

Figures in COP billion. As of 1Q21 the average exchange rate depreciated 0.3% Q/Q and appreciated 3.7% Y/Y

1. ROAE (12 Months) = Net Income (12 months) / Average Equity (5 Periods)

ROAE (Annualized Quarter) = 4x (Net Income (Quarter) / Average Equity (2 Periods))

3. Net Income after deletions, homologations and homogenization

2. ROAA (12 Months) = Net Income (12 months) / Average Assets (5 Periods)

ROAA (Annualized Quarter) = 4x (Net Income (Quarter) / Average Assets (2 Periods))



Expectations 2021

Gross Loans

Δ 5% - 7%

Lower growth expectations due to the current situation. The mortgage and corporate segments will lead growth, followed by low risk profiles in the consumer portfolio.

PDLs

> 4%

Results will depend on the pandemic evolution and the behavior of customers under relief.

Cost of Risk

3.3% - 3.6%

Risk level increased by the current situation. It will depend on the economic recovery.

NIM

~6%

Change in portfolio mix, assets repricing, higher competition. Lower investment income

OPEX

Δ 3% - 5%

Cost control efforts, while continuing to develop our digital initiatives.

ROAE

5% - 7%

Pressured by lower margins and provision expenses.



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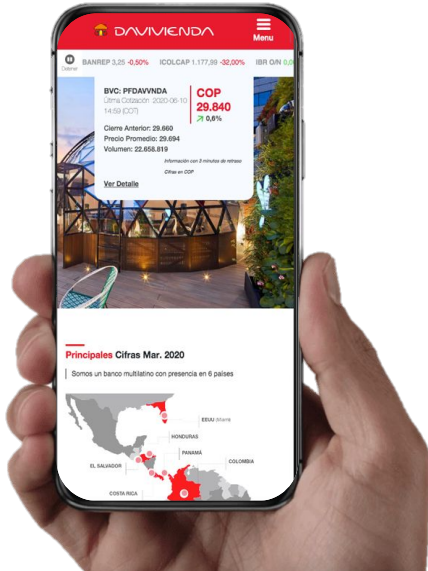
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Appendix



DAVIVIENDA



Balance Sheet - Coverage Ratios

Coverage¹

Portfolio	2Q20	3Q20	4Q20	1Q21
Commercial	124.9%	151.6%	164.9%	150.8%
Consumer	1,584.8%	2,329.1%	165.5%	260.4%
Mortgage	51.3%	60.8%	36.7%	34.2%
Total	154.2%	200.3%	134.5%	139.9%

Loan Loss Reserves / Gross Loans²

Portfolio	2Q20	3Q20	4Q20	1Q21
Commercial	4.8%	5.7%	5.5%	5.7%
Consumer	6.2%	7.9%	10.2%	8.6%
Mortgage	2.3%	2.2%	1.9%	1.9%
Total	4.6%	5.5%	6.0%	5.6%

1. Coverage: Asset Allowances / Loans > 90 days

2. Asset Allowances / Gross Loans