



DAVIVIENDA

Consolidated Financial Results 2Q20



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

DAVIVIENDA

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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 **June 30th, 2020** shall not be necessarily indicative of results expected for any other period.

Main Results 2Q20

Net Profit

Accumulated	Quarter
\$ 346.2 Bn	\$ 121.6 Bn
Y/Y: -54.2%	Y/Y: -66.4%
ROAE: 8.6%	
Y/Y: -404bps	Q/Q: -217bps

NIM

Cost-to-Income

6.29%
Y/Y: -23bps Q/Q: 1bps
47.3%
Y/Y: 128bps Q/Q: 75bps

Gross Loans

\$ 109.5 Trillion	
Y/Y: 20.0%	Q/Q: 0.1%

Capital Adequacy Ratios

Total: 11.0%
Y/Y: -91 bps Q/Q: -29bps
Tier I: 7.85%
Y/Y: -66 bps Q/Q: -24bps

PDL

Total PDL: 3.00%	
Y/Y: -69bps	Q/Q: -45bps

Relevant Facts

Colombia:

OPEC Fund Subordinated Loan Jun. 20: Tier II ↑ **\$50M USD**

Costa Rica:

Senior Bonds: ↑ **\$146M USD**

Sustainable Strategy



Economic



Customers

+16 M

Consolidated
Var. Y/Y 39.8%



Market and Liquidity

1.55x Liquidity Coverage
Ratio



Credit

Loan loss reserves: **+20%** Y/Y



Capital

Tier I **335 bps** Above the
regulatory
minimum



Environmental

COP 1.49 Trillion

Green Financing

Energy Efficiency
Sustainable Construction
Renewable Energies
Climate Change Adaptation
Eco - Vehicle



Social

+3.5 M

Financially
Included



1st Colombian
Bank Member

USD 485 M

IFC and OPEC Fund
loans

Women SMEs
Social Housing
Sustainable Construction

DaviPlata Continues to Evolve...



Individuals and Families

+10 million

Customers in Colombia

29% Part.

Adult Population

+5.3 million

Dispersed Subsidies

Market Leader

83% share in Colombia²

47.1 million

Monetary Transactions¹

159% Y/Y.



Commerce

Traditional

+84 K

POS Commerce

18% Part.

POS Colombia

Digital

+850 K

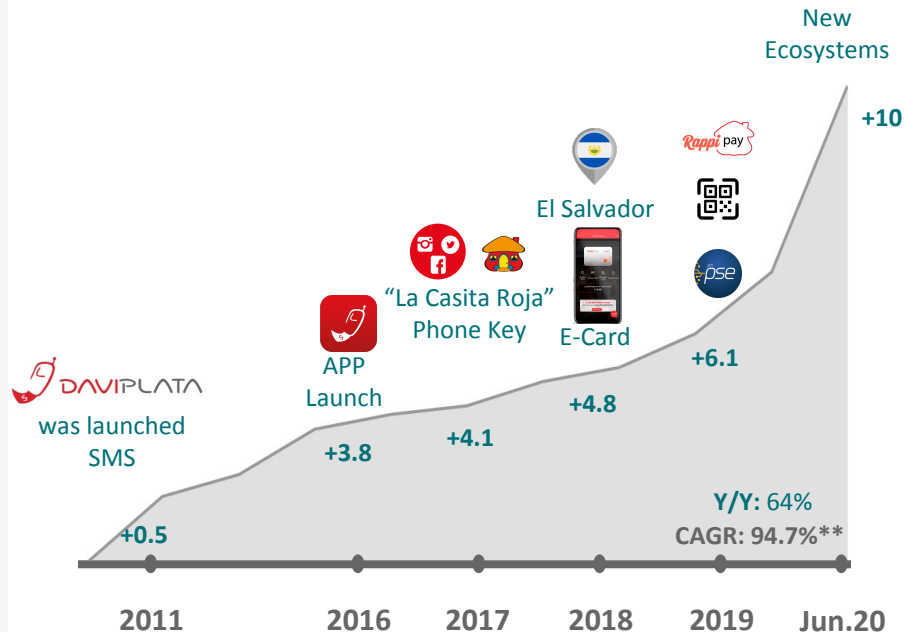
Current E-cards



100% Acceptance

Local and
International
E-Commerce

DaviPlata Customer Evolution*



*Figures in millions.

**Compound annual growth rate: 2011-2020

DAVIVIENDA

Measures to address the current situation

Loan Deferrals in COL 🇨🇴

813 k Benefited Customers **+24.4 Tn** Outstanding Amount

Deferred portion in each portfolio

Commercial 19% **Consumer** 39% **Mortgage** 37%

Total COL 29%

Loan Deferrals in CAM 🇨🇵 🇨🇷 🇨🇮 🇨🇸

222 k Benefited Customers **+2.6 Bn USD** Outstanding Amount

Deferred portion in each portfolio

Commercial 34% **Consumer** 51% **Mortgage** 61%

Total CAM 44%

'Unidos por Colombia' Program National Guarantee Fund

24.2 Tn
Total Program

Working Capital
Payroll
Self-Employed
Affected Sectors
Large Companies

880 Bn
Davivienda's
Disbursements

+33 mil
Customer

16%
Disbursements
Portion

Other Programs

Bancóldex
Finagro
Findeter

651 Bn
Disbursements
Davivienda

24%
Disbursements
Portion

'Programa de Acompañamiento a Deudores' (PAD) (Debtors Relief Program)

- > Customers segmentation according to recovery potential.
- > Direct communication, case-by-case analysis and adjustments in conditions.
- > Available between: Aug. 1 - Dic. 31 2020.

DAVIVIENDA

Business Continuity Evolution

Our response to current challenging times

Adaptation and Response

100%
Operational

> Digital Channels

52%
Staff

> Working remotely

2x
Capacity

> Increased attention
through the Call Center

81%
Branches

> Operating in flexible
schedules

Transactional Figures July vs. February

+56%



+96%



+156%

DAViplata



-12%



-59%



Transactional Figures July vs. February

+77%



+3%



+46%

DAViplata

El Salvador



-27%

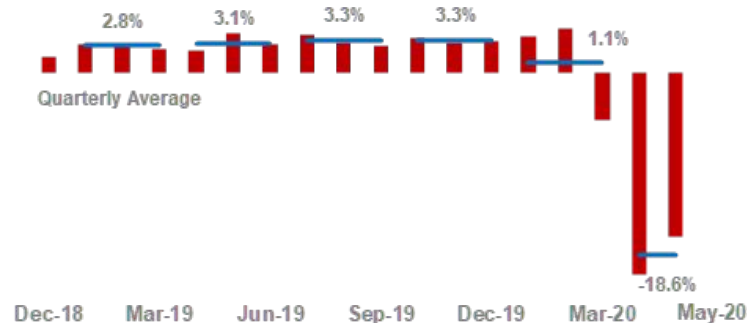


-24%



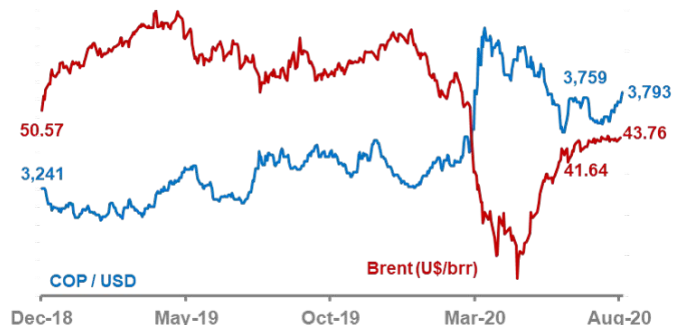
Macroeconomic Fundamentals Colombia

Monthly Economic Activity Index (Y/Y)



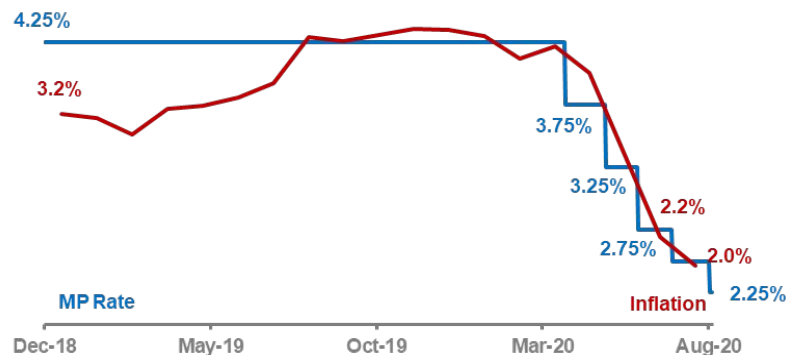
Source: National Administrative Department of Statistics(DANE)

Exchange Rate and Oil Prices



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

Monetary Policy Rate and Inflation



Source: National Administrative Department of Statistics (DANE) and Colombia Central Bank. Monetary Policy Rate as of august 2020

Sovereign Risk Rating

Rating Last Change Outlook Last Change

Fitch BBB- Apr. 2020 Negative Apr. 2020

Moody's Baa2 May. 2019 Stable May. 2019

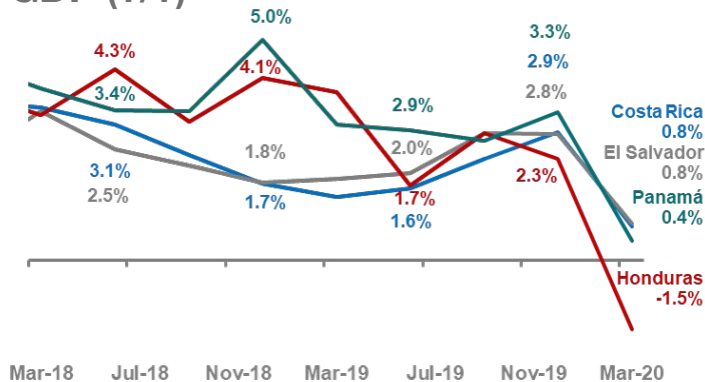
S&P BBB- Dec. 2017 Negative Mar. 2020

Source: Risk Rating Agencies

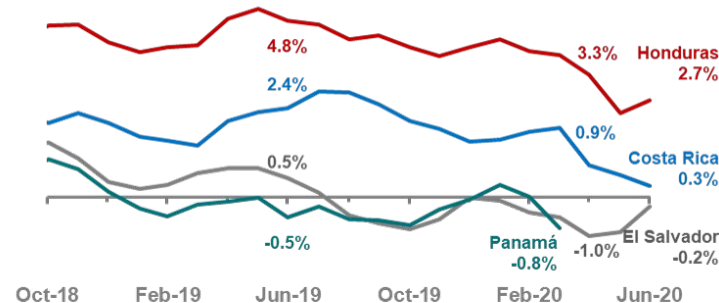
Macroeconomic Fundamentals Central America



GDP (Y/Y)



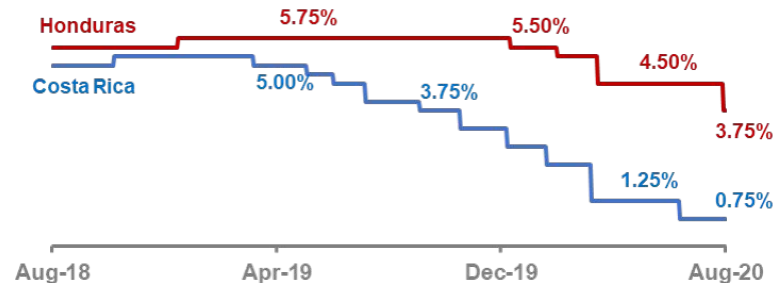
Inflation (Y/Y)



Exchange Rate

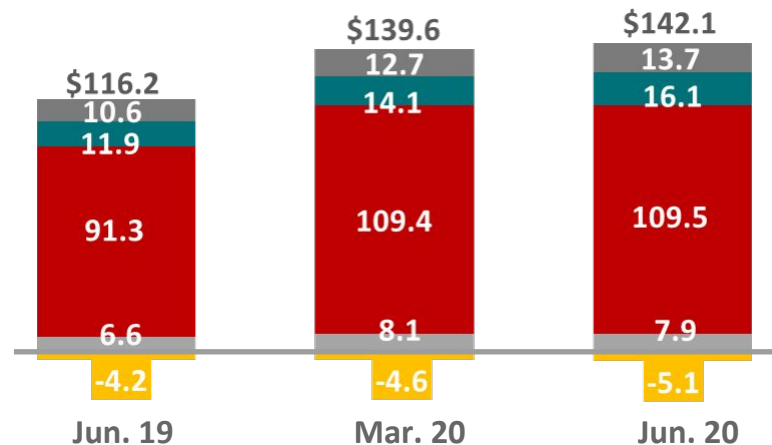


Monetary Policy Rate



Balance Sheet - Assets

	2Q20/1Q20	2Q20/2Q19
Cash	7.9%	28.4%
Net Investments	14.5%	35.8%
Gross loans	0.1%	20.0%
Loan Loss reserves	9.6%	20.3%
Others	-2.5%	18.6%
Assets ¹	1.8%	22.3%
FX Effect	-2.2%	6.6%



Assets		Jun. 19	Mar. 20	Jun. 20	2Q20/1Q20	2Q20/2Q19
Colombia		89.6	102.8	106.9	3.9%	19.3%
International	COP	27.5	37.6	36.1	-4.1%	31.2%
	USD ²	8.6	9.3	9.6	3.5%	12.0%

Figures in COP trillion

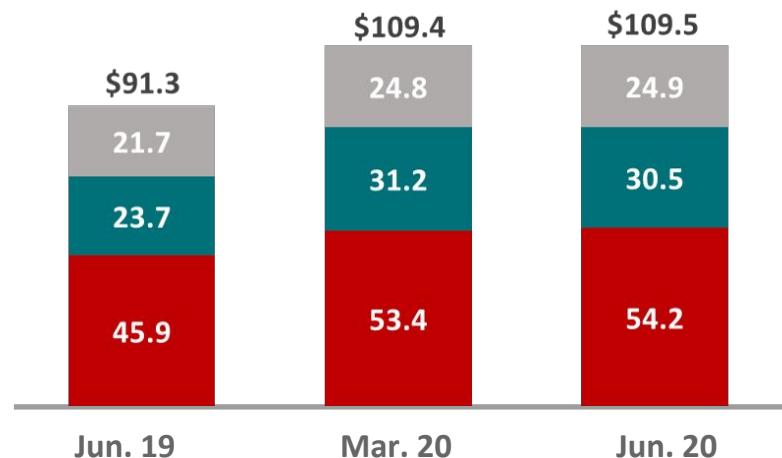
1. Consolidation accounts for 804.5 billion COP

2. Figures in billion USD

At the end of June the COP revalued 7.4% Q/Q and devalued 17.2% Y/Y

Balance Sheet - Gross Loans

	2Q20/1Q20	2Q20/2Q19
Mortgage	0.3%	15.1%
Consumer	-2.3%	28.5%
Commercial	1.4%	18.0%
Gross Loans	0.1%	20.0%
FX Effect	-1.8%	6.1%



Gross Loans		Jun. 19	Mar. 20	Jun. 20	2Q20/1Q20	2Q20/2Q19
Colombia		73.0	84.8	87.2	2.8%	19.5%
International	COP	18.3	24.6	22.4	-9.0%	22.2%
	USD ¹	5.7	6.1	6.0	-1.8%	4.3%

Figures in COP trillion

1. Figures in billion USD

At the end of June the COP revalued 7.4% Q/Q and devalued 17.2% Y/Y

Balance Sheet - PDL and Loans by Stages (%)

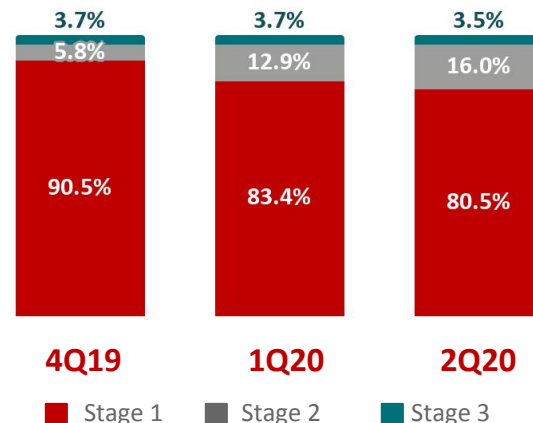
PDL¹ > 90 days

Portfolio	2Q19	1Q20	2Q20
Commercial	4.22%	3.81%	3.77%
Consumer	2.35%	2.07%	0.75%
Mortgage	4.02%	4.41%	4.07%
Total (90)	3.68%	3.45%	3.00%
Mortgage ² (120)	3.17%	3.50%	3.81%
Total³ (120)	3.48%	3.25%	2.94%

Cost of Risk⁴

Indicator	2Q19	1Q20	2Q20
12M	2.46%	2.50%	2.83%
3M Annualized	2.72%	3.24%	3.58%

Loans by Stages



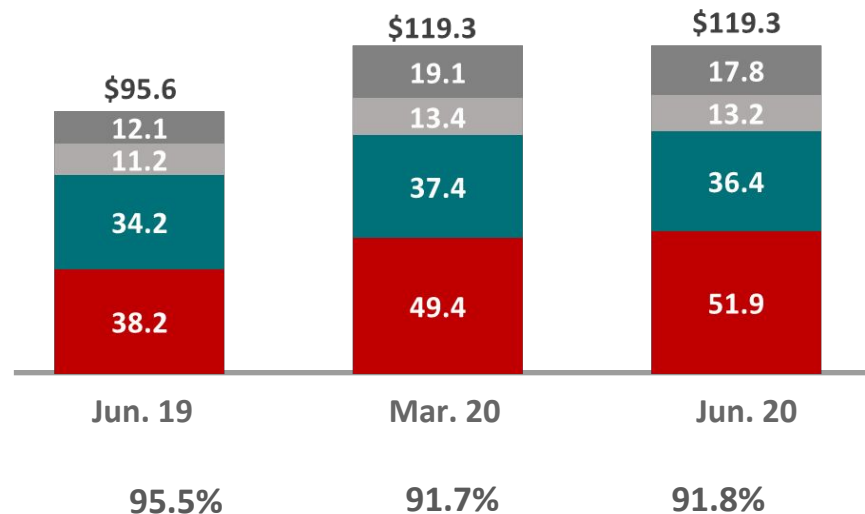
Actions taken - COVID 19

- > Adjustments on stage classifications
- > Individual analysis for significant customers
- > Forward looking adjustments

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
 4. Cost of risk (12 Months) = Provision Expenses (12 months) / Gross Loans
 Cost of risk (Annualized Quarter) = (Provision Expenses (Quarter)) / Gross loans) x 4

Balance Sheet - Funding Sources

	2Q20/1Q20	2Q20/2Q19
Demand Deposits	5.1%	36.1%
Term Deposits	-2.7%	6.4%
Bonds	-1.3%	18.3%
Credits	-7.0%	47.0%
Funding Sources	0.0%	24.7%
FX Effect	-2.6%	6.2%



Funding Sources		Jun. 19	Mar. 20	Jun. 20	2Q20/1Q20	2Q20/2Q19
Colombia		72.6	87.3	88.4	1.3%	21.9%
International	COP	23.0	32.0	30.8	-3.6%	33.9%
	USD ¹	7.2	7.9	8.2	4.0%	14.2%

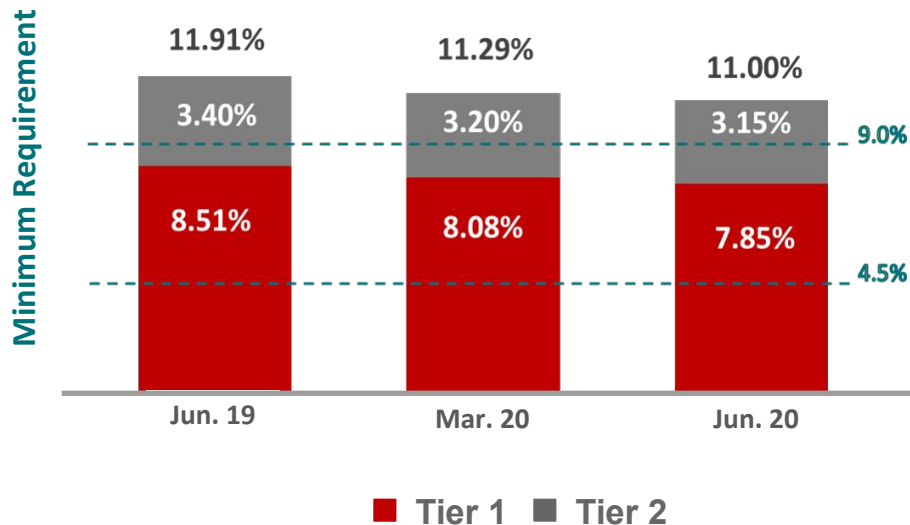
Figures in COP trillion

1. Figures in billion USD

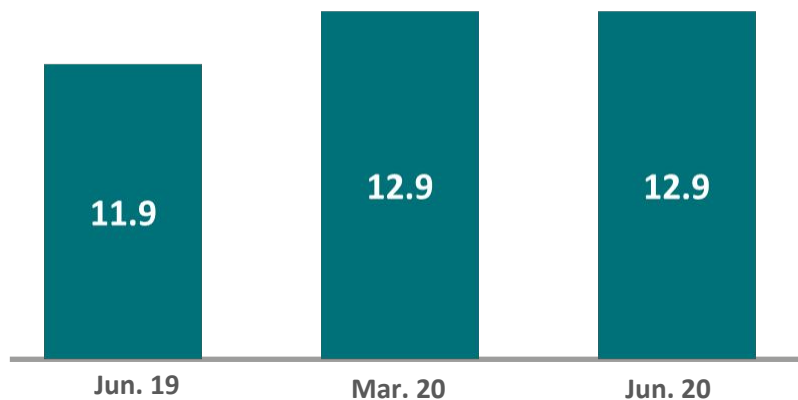
At the end of June the COP revalued 7.4% Q/Q and devalued 17.2% Y/Y

Balance Sheet - Capital Structure

Capital Adequacy Ratios



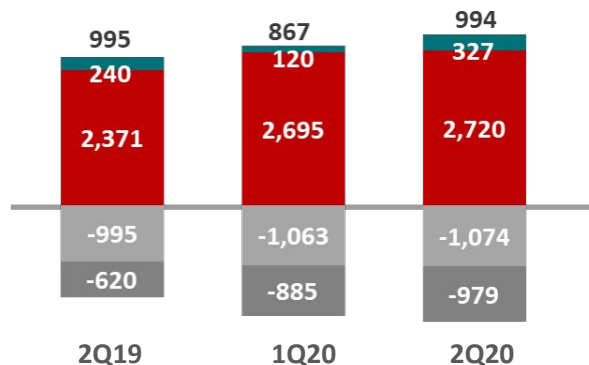
Equity (COP Trillion)



△ Jun.20/Jun.19 8.8%
△ Jun.20/Mar.20 0.0%

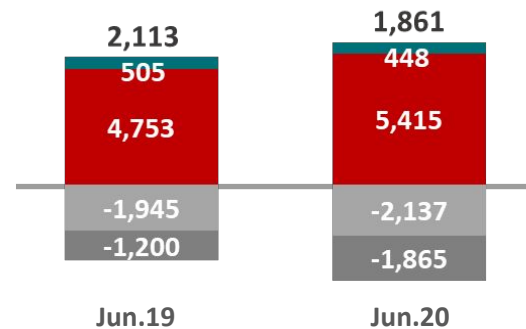
P&L - Financial Margin

Quarter



		Jun.19	Mar.20	Jun.20
NIM ¹	Annualize			
	d Quarter	6.46%	6.11%	6.39%
	12			
	Months	6.52%	6.28%	6.29%
Cost of Risk ²	Annualize			
	d Quarter	2.72%	3.24%	3.58%
	12			
	Months	2.46%	2.50%	2.83%

ACCUMULATED



2Q20 \$	2Q20/1Q20 %	2Q20/2Q19 %		Jun.20 \$	Jun.20/Jun.19 %
2,720	0.9	14.7	Loan Income	5,415	13.9
327	100.0	36.7	Investment Income + Interbank	448	-11.3
3,047	8.2	16.7	Financial Income	5,862	11.5
-1,074	1.1	7.9	Financial Expenses	-2,137	9.9
1,973	12.6	22.1	Gross Financial Margin	3,725	12.4
-979	10.6	57.8	Provision Expenses	-1,865	55.3
994	14.6	-0.1	Net Financial Margin	1,861	-11.9

Figures in COP billion. The devaluation of the average exchange rate in 2Q20 was 4.2% Q/Q and 15.8% Y/Y

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

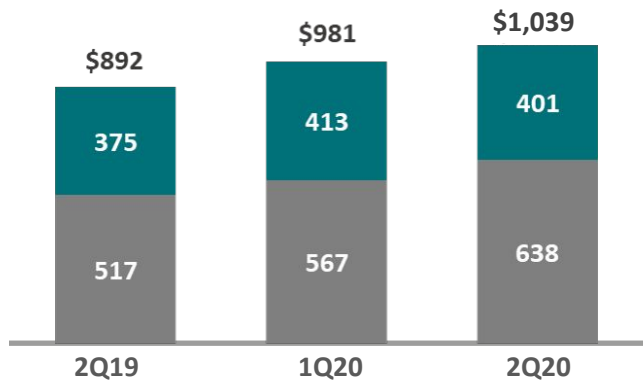
NIM (Annualized Quarter): Gross financial margin (Quarter) x 4 / Average performing assets (2 Periods)

2.Cost of risk (12 Months) = Provision Expenses (12 months) / Gross loans

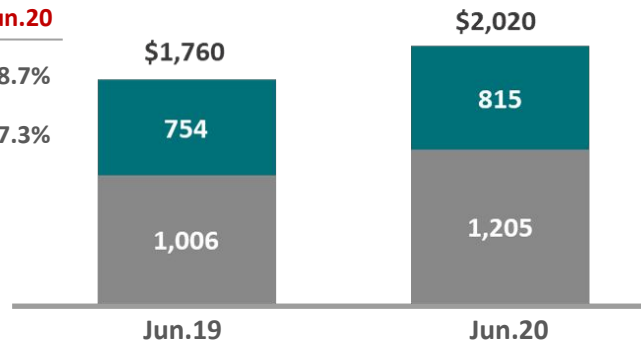
Cost of risk (Annualized Quarter) = (Provision Expenses (Quarter)) / Gross loans x 4

P&L - Expenses

QUARTER



ACCUMULATED



		Jun.19	Mar.20	Jun.20
Cost to Income ¹	Annualized Quarter	45.7%	45.1%	48.7%
	12 Months	46.0%	46.5%	47.3%

2Q20 \$	2Q20/1Q20 %	2Q20/2Q19 %		Jun.19 \$	Jun.20/Jun.19 %
401	-2.9	6.9	Personnel Expenses	815	8.0
638	12.5	23.5	Operating Expenses and Others ²	1,205	19.8
1,039	6.0	16.5	Total Expenses	2,020	14.8

Figures in COP billion. Devaluation of the average exchange rate in 2Q20 was 4.2% Q/Q and 15.8% Y/Y

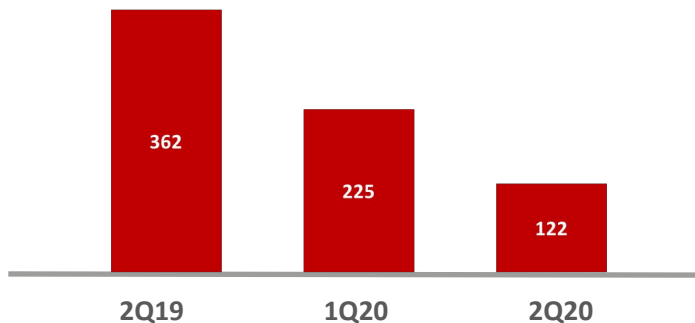
1. Other Expenses include Amortization and Depreciation, Intangibles, Amortization, Taxes and Deposits Insurance

2. 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)

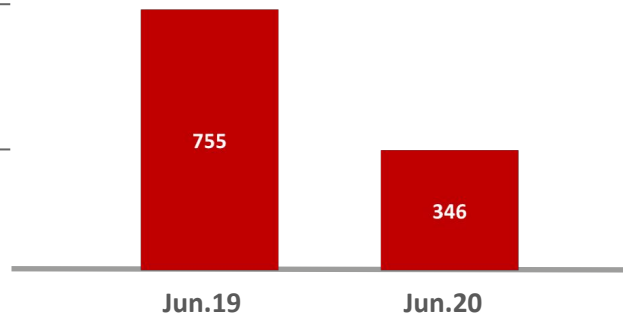
P&L - Net Income

QUARTER



	Jun.19	Mar.20	Jun.20
ROAE ¹	Annualize d Quarter	12.45%	7.03%
	12 Months	12.61%	10.75%
ROAA ²	Annualize d Quarter	1.27%	0.69%
	12 Months	1.30%	1.08%

ACCUMULATED



2Q20 \$	2Q20/1Q20 %	2Q20/2Q19 %		Jun.20 \$	Jun.20/Jun.19 %
994	14.6	-0.1	Net Financial Margin	1,861	-11.9
279	-11.1	-19.2	Operating Income	593	-9.6
1,039	6.0	16.5	Operating Expenses	2,020	14.8
-110	-100.0	-100.0	FX Changes, Derivatives and Others	6	100.0
124	-60.8	-72.5	Income Before Tax	440	-55.9
2	-97.4	-97.4	Taxes	93	-61.3
122	-45.9	-66.4	Net Income⁽³⁾	346	-54.2

Figures in COP billion. The devaluation of the average exchange rate in 2Q20 was 4.2% Q/Q and 15.8% 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))



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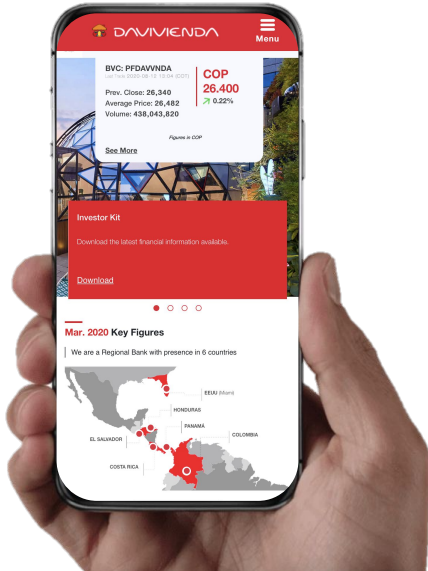
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Appendix



DAVIVIENDA

Balance - Coverage Ratios (%)

Coverage¹

Portfolio	2Q19	1Q20	2Q20
Commercial	122.0%	118.5%	128.2%
Consumer	271.4%	274.4%	821.3%
Mortgage	38.3%	39.5%	55.6%
Total	125.1%	122.3%	154.1%

Loan Loss Reserves / Gross Loans³

Portfolio	2Q19	1Q20	2Q20
Commercial	5.1%	4.5%	4.8%
Consumer	6.4%	5.7%	6.2%
Mortgage	1.5%	1.7%	2.3%
Total	4.6%	4.2%	4.6%

Total Reserves Coverage²

Portfolio	2Q19	1Q20	2Q20
Commercial	136.6%	142.3%	150.0%
Consumer	291.8%	305.8%	966.5%
Mortgage	68.3%	62.4%	74.8%
Total	144.6%	147.0%	183.7%

Total Reserves / Gross Loans⁴

Portfolio	2Q19	1Q20	2Q20
Commercial	5.8%	5.4%	5.7%
Consumer	6.8%	6.3%	7.3%
Mortgage	2.7%	2.8%	3.0%
Total	5.3%	5.1%	5.5%

1. Coverage: Asset Allowances / Loans > 90 days

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

3. Asset Allowances / Gross Loans

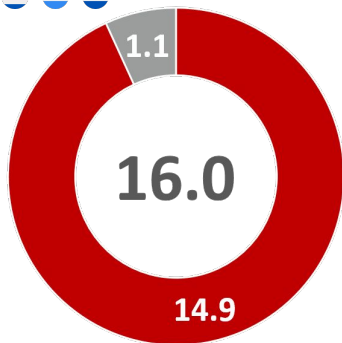
4. Asset Allowances + Equity Allowances / Gross Loans

Digital Transformation - Customers and Products



No. of Customers
(Millions)

Central America



Colombia

Consolidated¹

Colombia

Central America

Digital

81%

84%

45%

Y/Y

68%

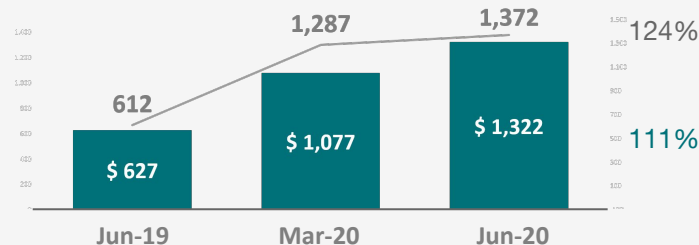
70%

30%



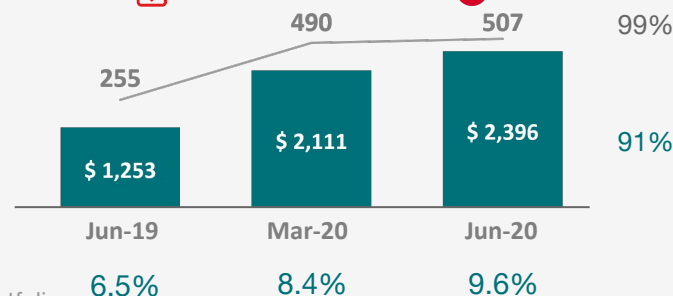
Total Deposits²

Y/Y



Total Loans³

Y/Y



Weight in the
consumer portfolio

6.5%

8.4%

9.6%

Number of products (thousands)

Balance (billion COP)

1. Consolidated figures: includes Banco Davivienda Colombia, Corredores, Fiduciaria and Central America

(Colombian operation figures)

2. Deposits includes savings accounts and term deposits

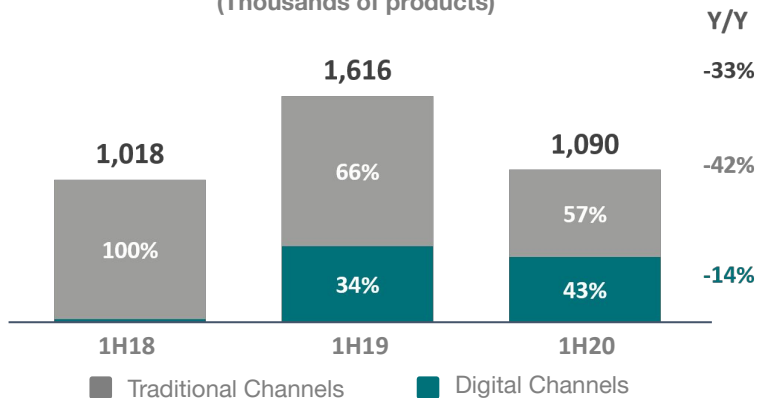
3. Loans includes payroll loans, personal loans, credit cards and payroll advance

Digital Transformation - Channels



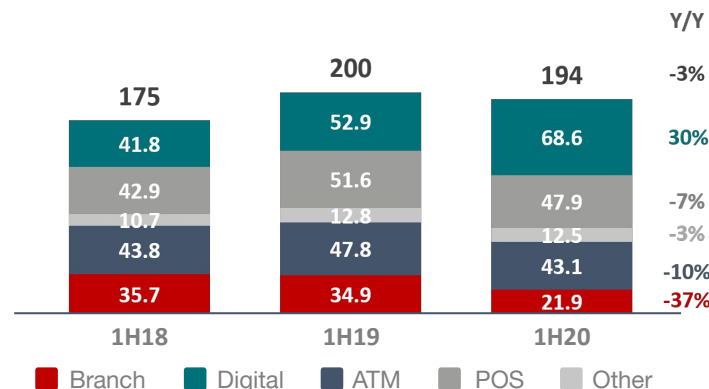
Product Sales¹

(Thousands of products)

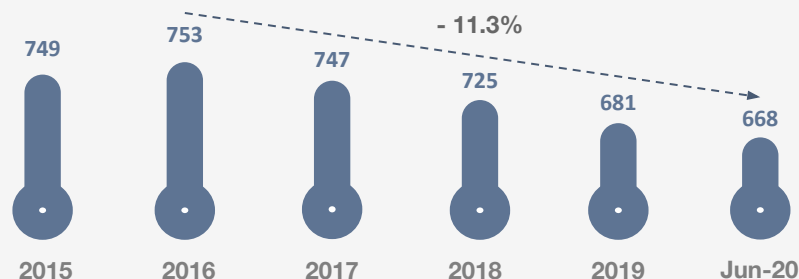


Transactional Mix¹

(Millions of monetary transactions)



Branch Evolution²



1. Colombian operations accumulated figures

2. Number of consolidated branches (Colombia and Central America)