



DAVIVIENDA



Davivienda

Consolidated Financial Results - 2021

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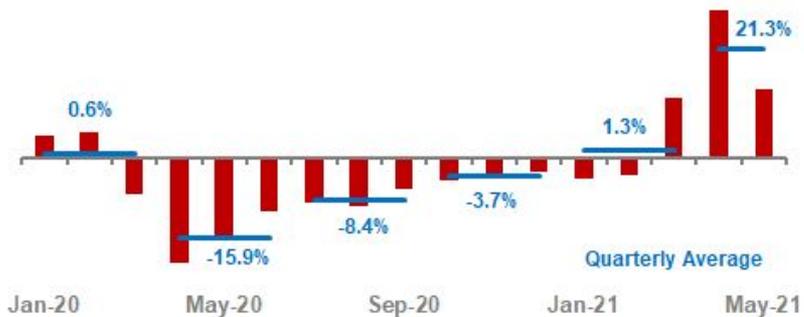
These financial statements have been prepared in accordance with International Financial Reporting Standards and are presented in nominal terms. The resulting statement for the closed quarter on **June 30th, 2021** shall not be necessarily indicative of results expected for any other period.

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Macroeconomic Fundamentals Colombia

Economic Activity Index (Y/Y)



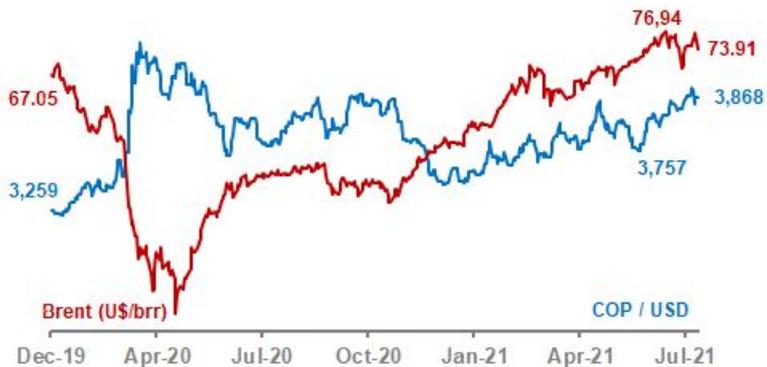
Source: National Administrative Department of Statistics (DANE)

Davivienda's PMI¹



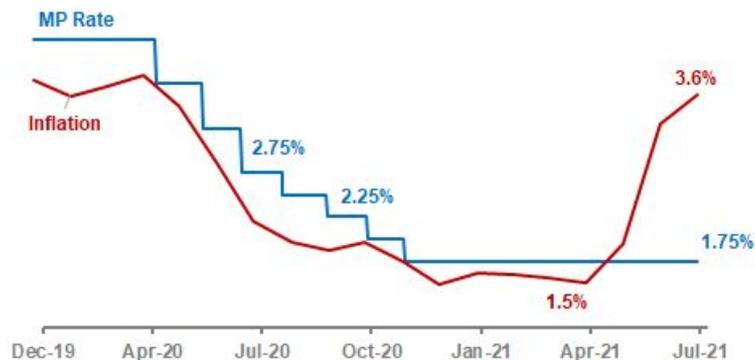
Source: Banco Davivienda. 1. PMI: Purchasing Managers' Index | IHS Markit

Exchange Rate and Oil Prices



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

Monetary Policy Rate and Inflation



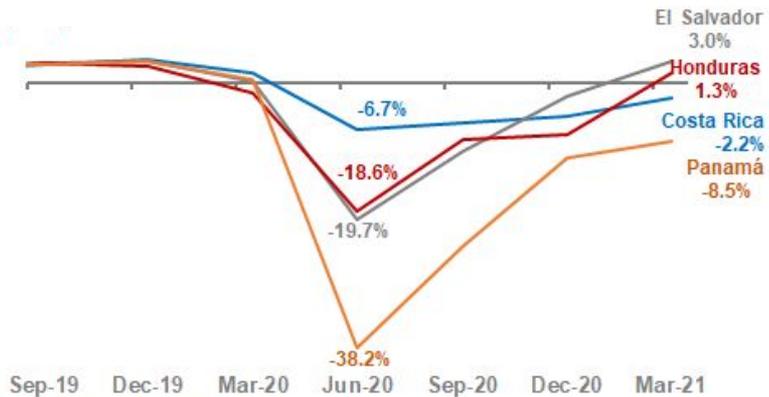
Source: DANE and Colombia's Central Bank.



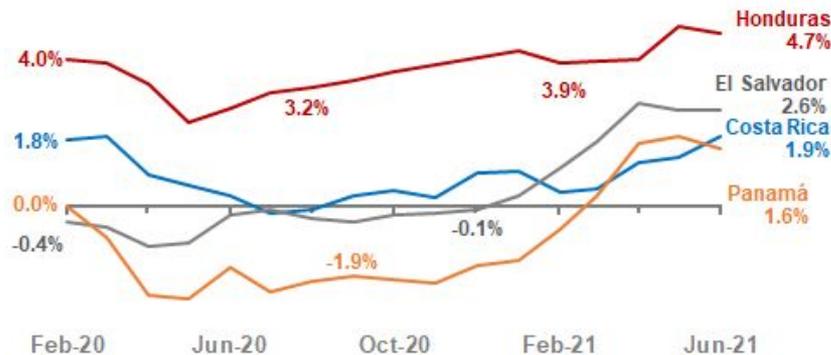
Macroeconomic Fundamentals CAM



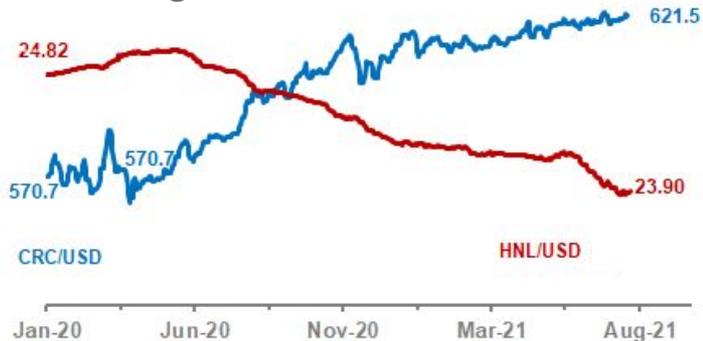
Gross Domestic Product (Y/Y)



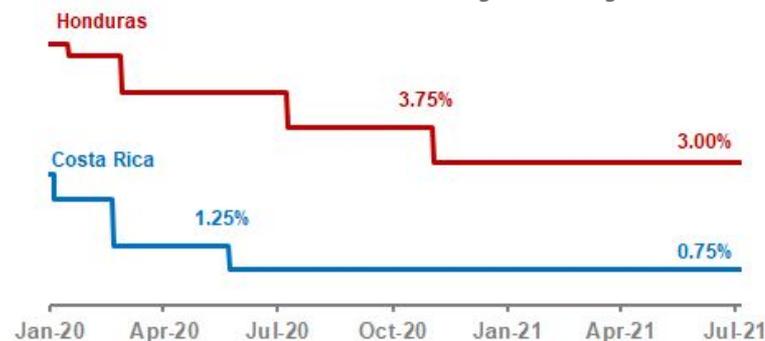
Inflation (Y/Y)



Exchange Rate



Monetary Policy Rate





2Q21 Main Results

\$533.5*

Accum. Net Profit

Accum. Y/Y: 54.1%

\$111.0**

Gross Loan Portfolio

Q/Q: 2.6% Y/Y: 1.3%

3.90%

Asset Quality***

Q/Q -8 bps Y/Y: 90 bps

3.76%

Cost of Risk

Q/Q: -36 bps Y/Y: 93 bps

46.3%

Cost to Income

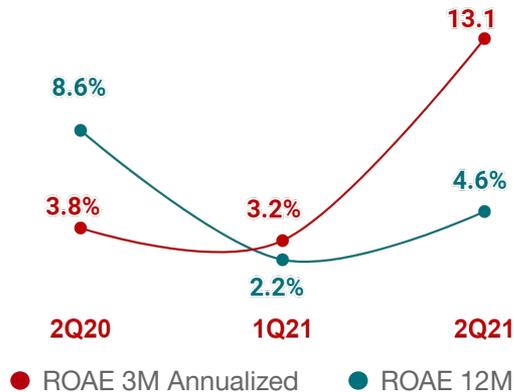
Q/Q: -53 bps Y/Y: -94 bps

*Billion COP

**Trillion COP

***PDL > 90 days.

Recovery in Profitability Levels



- > Higher dynamics in interest income.
- > Better cost of risk expectation.
- > Recovery in operating income.

Innovation and Digital Transformation



SFC¹ Authorization
Incorporation of RappiPay
Financing Company



Minciencias² Certification
R+D+i Unit
4 patents filed



Blockchain Bond
Pilot BID Invest + Sandbox SFC
1st real issuance in LATAM



Alliance Extension
Infrastructure
Modernization, AI

1. SFC | Financial Superintendence of Colombia

2. Minciencias | Ministry of Science, Technology and Innovation



Results of Our Sustainable Management



Environmental

Green Financing

COP Trillion



Dec. 20

Mar. 21

Jun. 21

- Construction
- Renewable energy
- Sustainable infrastructure
- Energy efficiency

Carbon footprint: **-18% Y/Y**

Sustainable construction: **Edge**



Share within the Green portfolio: **31%**

Avoided Emissions: **~6,450 Ton CO2eq per year**



Social

Social Financing

COP Trillion



Dec. 20

Mar. 21

Jun. 21

- Social Housing
- Social Housing for Women
- Women SMEs

Coalition for economic development in Central America **VP Kamala Harris** 

+154k people positively impacted
Social programs + strategic philanthropy



Corporate Governance

New Board of Directors

7 main members



4 independent members

1 female member

Corporate Governance and Sustainability Committee

- BoD Committee
- Implementation of sustainability strategy and best practices

Responsible Investment Policy



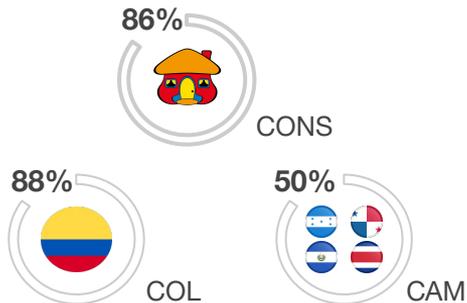
Diversity and Inclusion Policy



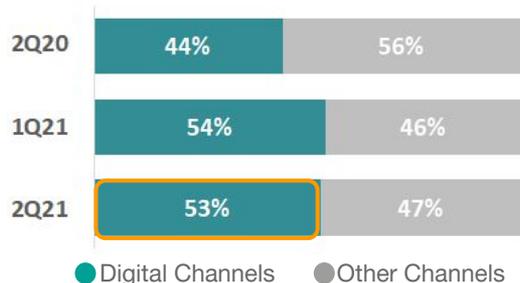


Digital Transformation Evolution

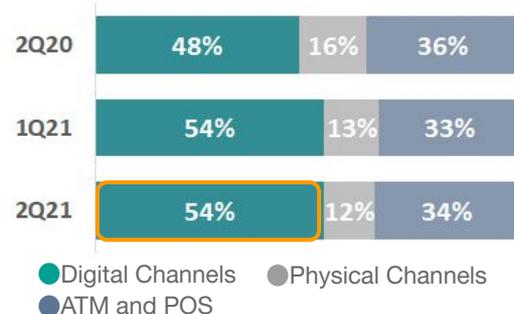
Digital Customers¹



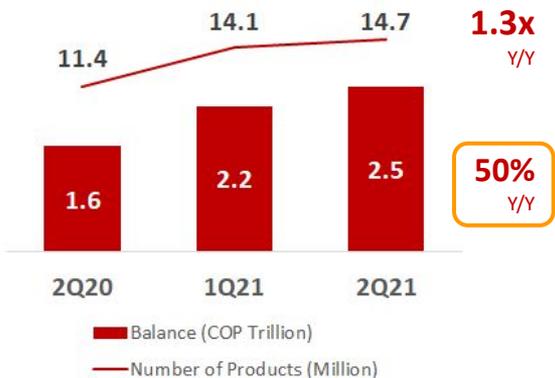
Digital Sales² (% of products)



Transactions by Channels² (% of monetary transactions)



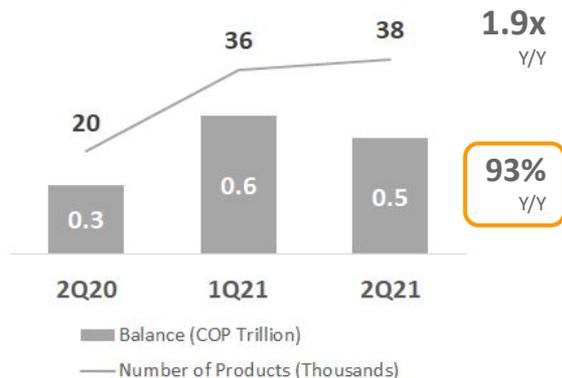
Digital Deposits³



Digital Loans³



Digital Investments³



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

2. Accumulated Figures. Monetary Transactions.

3. 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

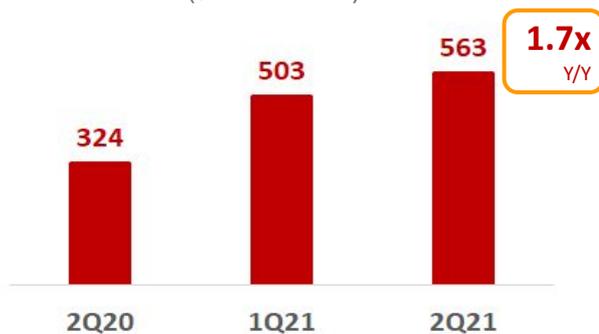
Customer Base (Million)



-  With products in the sector
-  Daviplata as only product
-  Common with Davivienda

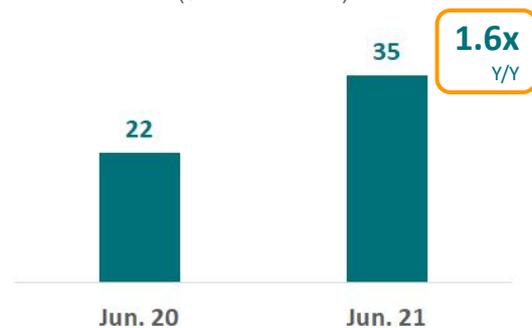
Outstanding Electronic Deposits

(\$ Billion COP)



Accumulated Transactional Income

(\$ Billion COP)



Quarterly Transactions

Monetary + Non Monetary
(Million)



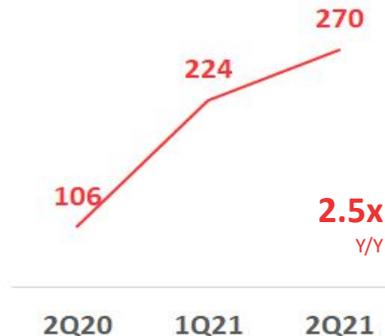
Ecards

Current cards
(Million)



Quarterly Purchases

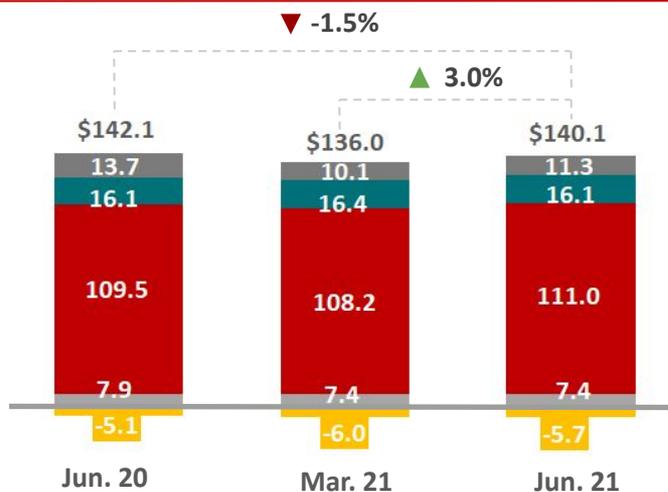
(\$ Billion COP)



*QR + API + eCard + PSE + Mobile top-up



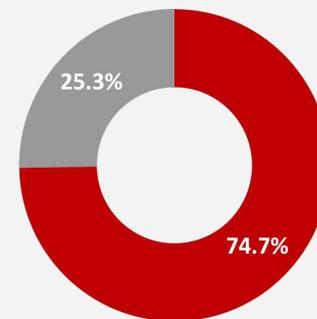
Balance Sheet - Assets



2Q21/1Q21 2Q21/2Q20

Cash	12.0%	-17.6%
Net Investments	-1.8%	-0.2%
Gross Loans	2.6%	1.3%
Loan Loss Reserves	-5.3%	12.5%
Others	0.2%	-5.8%
Assets	3.0%	-1.5%
FX Effect	0.5%	-0.1%

By Operation



● Colombia ● International

Assets		2Q21/1Q21	2Q21/2Q20
Colombia		2.5%	-1.5%
International	COP	4.2%	-1.7%
	USD ¹	2.3%	-1.5%

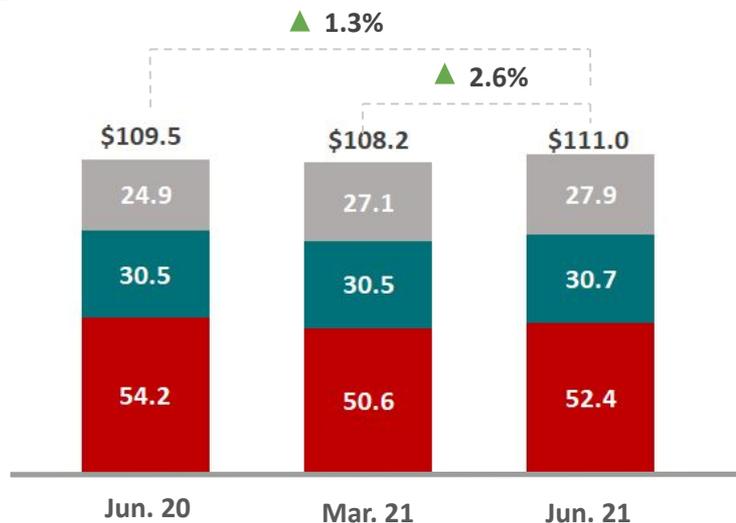
1. Figures in billion USD

Figures in COP trillion

At the end of June the COP depreciated 1.9% Q/Q and appreciated 0.2% Y/Y



Balance Sheet - Gross Loans



2Q21/1Q21 **2Q21/2Q20**

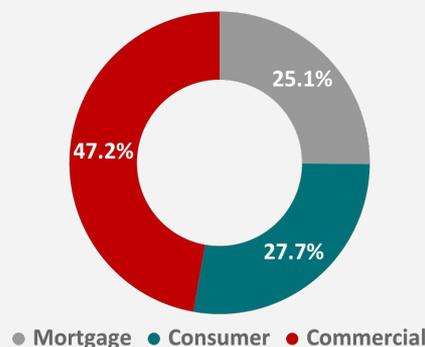
Mortgage	3.0%	11.9%
Consumer	0.7%	0.9%
Commercial	3.5%	-3.3%
Gross Loans	2.6%	1.3%
FX Effect	0.4%	0.0%

Figures in COP trillion

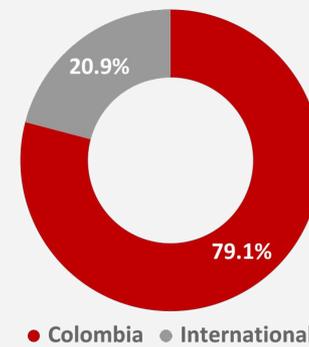
1. Figures in billion USD

At the end of June the COP depreciated 1.9% Q/Q and appreciated 0.2% Y/Y

By Segment



By Operation



Gross Loans

2Q21/1Q21 **2Q21/2Q20**

Colombia

2.3% 0.7%

International

COP

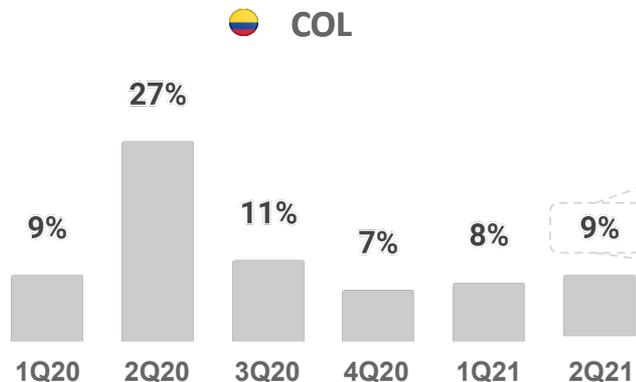
3.6% 3.8%

USD¹

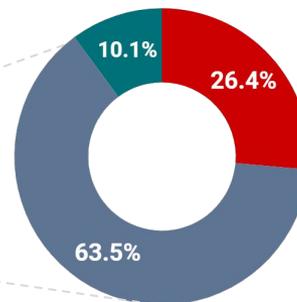
1.7% 4.0%



Relief Evolution

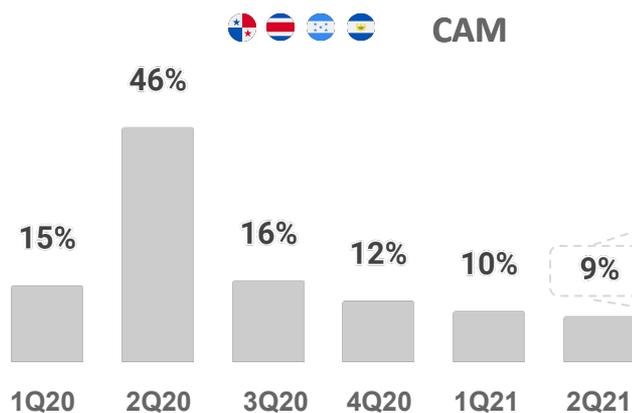


— % Portfolio under relief

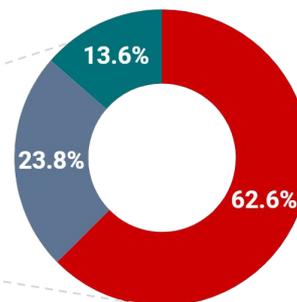


Payment Behavior

- ▶ Up to date: 91.0%
- ▶ Past due 31 - 90 days: 5.5%
- ▶ Past due > 90 days: 3.5%



■ Commercial
■ Consumer
■ Mortgage



Payment Behavior

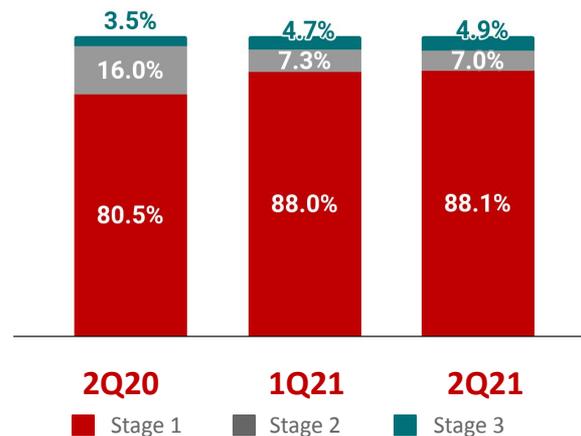
- ▶ Up to date: 93.3%
- ▶ Past due 31 - 90 days: 3.7%
- ▶ Past due > 90 days: 3.0%



Balance sheet - Credit Risk Management

Portfolio	PDL ¹ > 90 days		
	2Q20	1Q21	2Q21
Commercial	3.76%	3.68%	3.91%
Consumer	0.75%	3.63%	2.90%
Mortgage	4.07%	4.91%	4.96%
Total	3.00%	3.98%	3.90%
Mortgage ² (120)	3.81%	4.06%	4.17%
Total³ (120)	2.94%	3.76%	3.70%

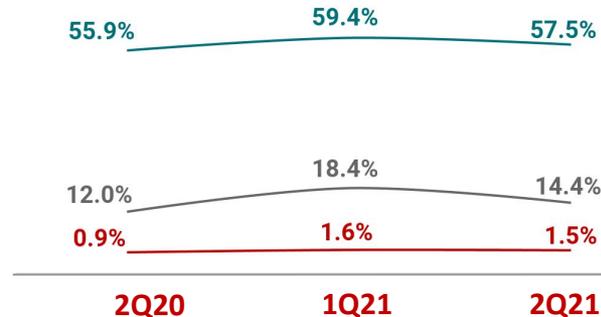
Loans by Stages



Cost of Risk



Coverage by Stages



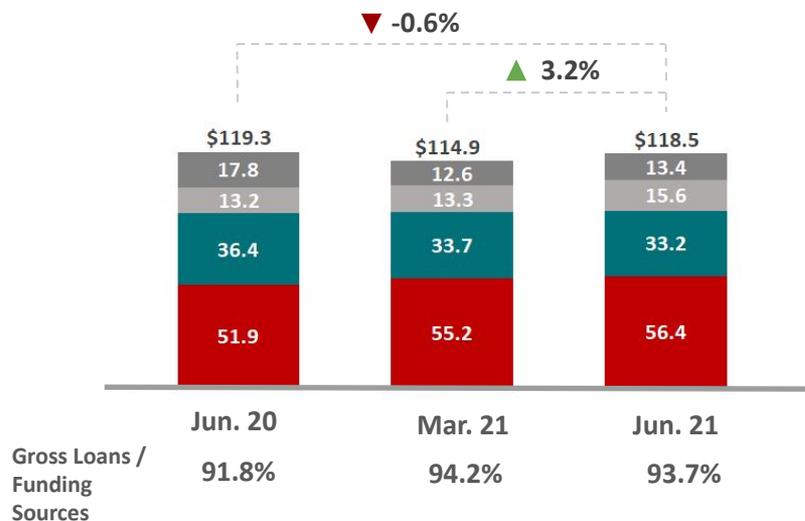
1. PDL: Loans > 90 days / Gross Loans

2. Mortgage >120 days / Gross Loans

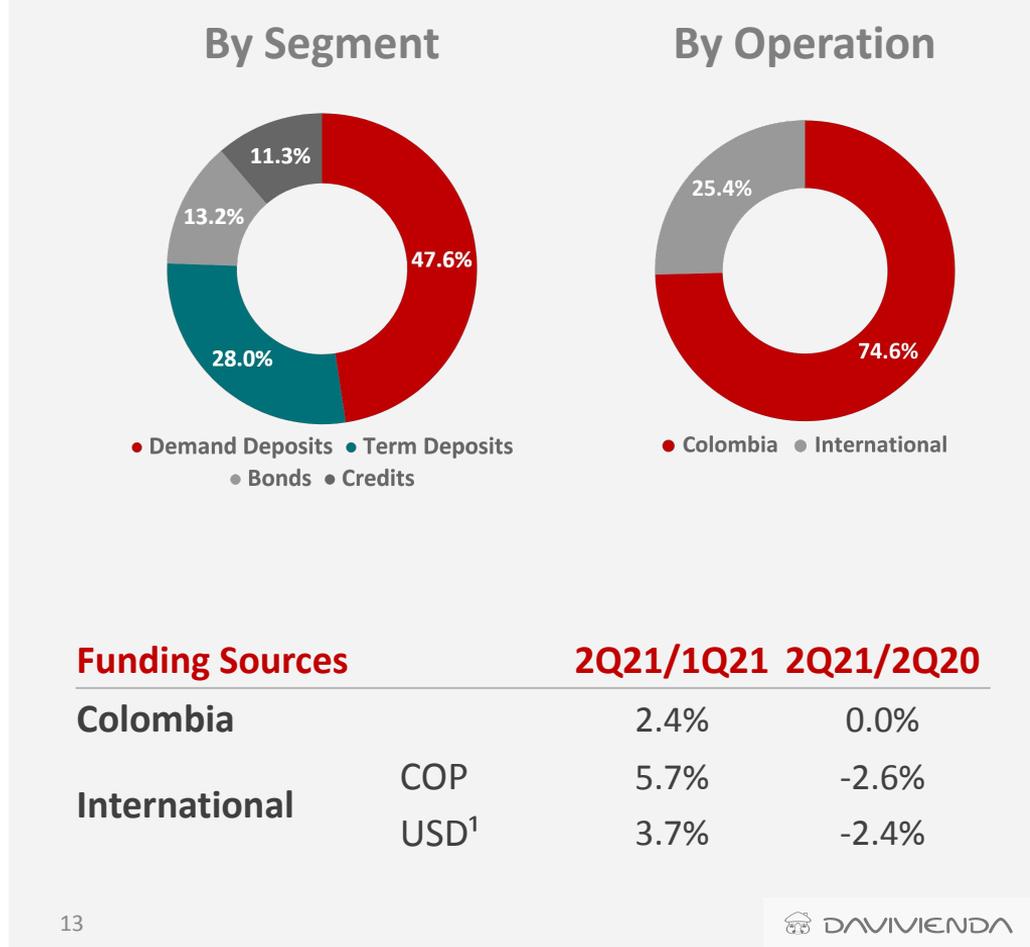
3. Total (120) includes: (Mortgage > 120 days + Commercial > 90 days + Consumer >90 days) / Gross Loans



Balance Sheet - Funding Sources



	2Q21/1Q21	2Q21/2Q20
Demand Deposits	2.2%	8.6%
Term Deposits	-1.6%	-8.8%
Bonds	17.1%	18.1%
Credits	5.6%	-24.8%
Funding Sources	3.2%	-0.6%
FX Effect	0.5%	-0.1%



Funding Sources		2Q21/1Q21	2Q21/2Q20
Colombia		2.4%	0.0%
International	COP	5.7%	-2.6%
	USD ¹	3.7%	-2.4%

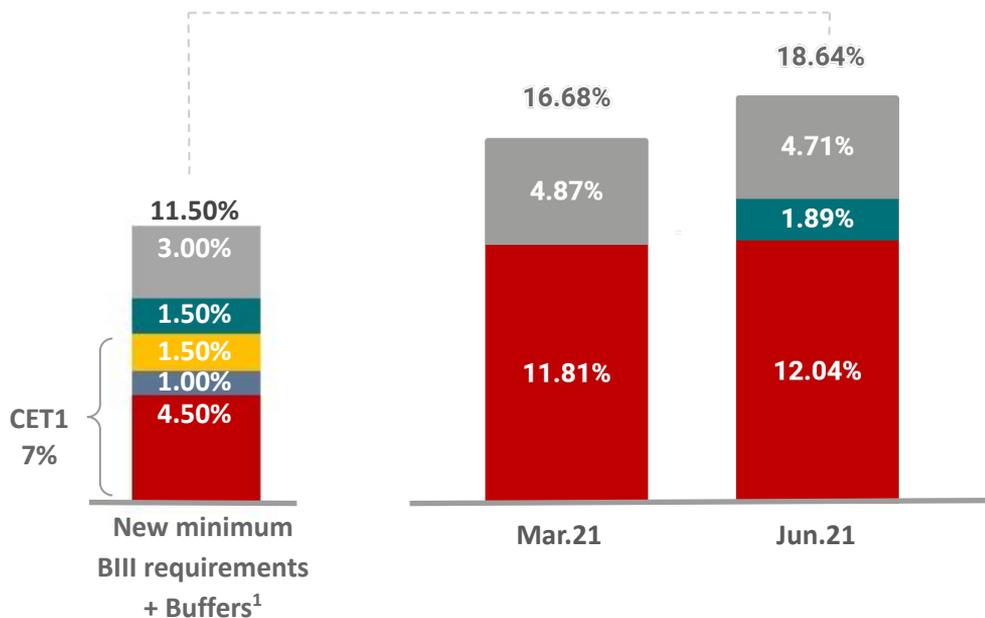
1. Figures in billion USD
 Figures in COP trillion
 At the end of June the COP depreciated 1.9% Q/Q and appreciated 0.2% Y/Y



Balance Sheet - Capital Structure

Capital Adequacy Ratios

Buffer vs Minimum requirements
714 bps



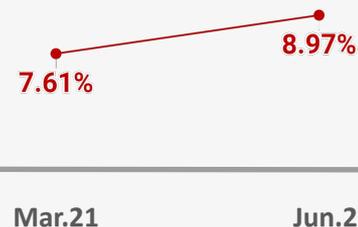
- Common Equity Tier 1 (CET1)
- Tier 2
- Additional Tier 1 (AT1)
- Conservation Buffer (CET1)
- Systemic Buffer (CET1)

Total Equity²

▲ 3.8%



Leverage Ratio

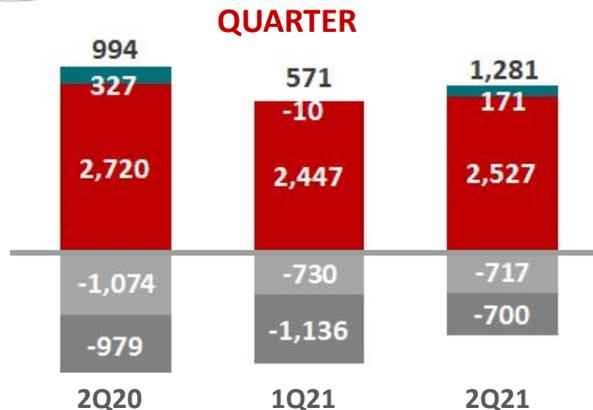


1. Phase-in period from January 2021 to January 2024.

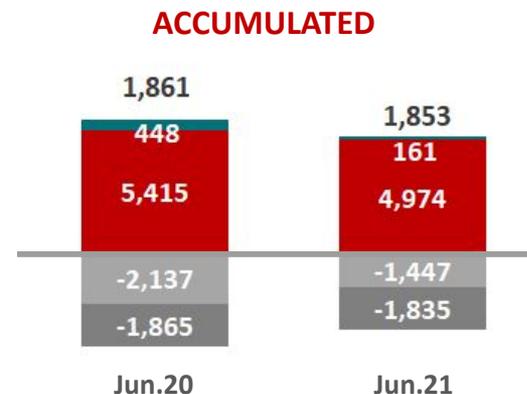
2. Figures in COP Trillion



P&L - Financial Margin



	Jun.20	Mar.21	Jun.21
NIM¹			
12 Months	6.30%	6.10%	6.08%
Annualized Quarter	6.40%	5.59%	6.41%
NIM FX+D²			
12 Months	6.41%	6.19%	6.30%
Annualized Quarter	6.10%	6.28%	6.65%



2Q21 \$	2Q21/1Q21 %	2Q21/2Q20 %		Jun.21 \$	Jun.21/Jun.20 %
2,527	3.3	-7.1	Loan Income	4,974	-8.1
171	100	-47.9	Investment Income + Interbank	161	-64.1
2,698	10.7	-11.5	Financial Income	5,135	-12.4
-717	-1.8	-33.3	Financial Expenses	-1,447	-32.3
1,981	16.1	0.4	Gross Financial Margin	3,688	-1.0
-700	-38.4	-28.6	Provision Expenses	-1,835	-1.6
1,281	100	29.0	Net Financial Margin	1,853	-0.4

Figures in COP billion. As of 2Q21 the average exchange rate depreciated 1.9% Q/Q and appreciated 1.9% Y/Y

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

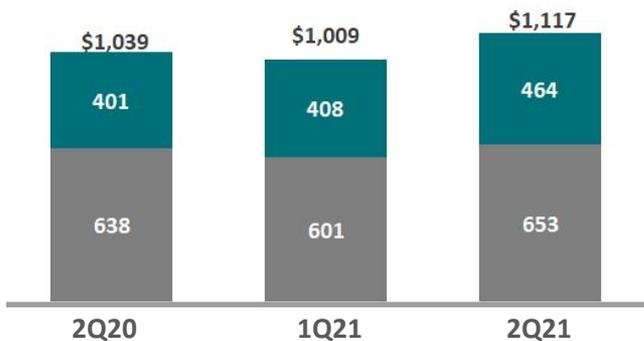
NIM (Annualized Quarter): Gross financial margin (Quarter) x 4 / Average performing assets (2 Periods)

2. NIM FX+D (12 Months and Annualized Quarter): includes income generated by FX changes and derivatives



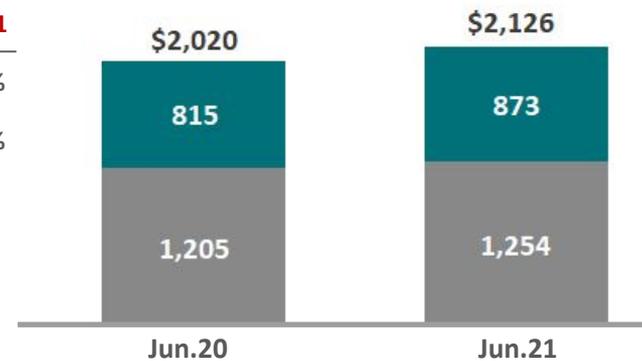
P&L - Expenses

QUARTER



		Jun.20	Mar.21	Jun.21
Cost-to-Income ¹	12 Months	47.3%	46.9%	46.3%
	Annualized Quarter	48.7%	44.5%	46.5%

ACCUMULATED



2Q21 \$	2Q21/1Q21 %	2Q21/2Q20 %		Jun.21 \$	Jun.21/Jun.20 %
464	13.7	15.7	Personnel Expenses	873	7.1
653	8.7	2.3	Operating Expenses and Others²	1,254	4.0
1,117	10.7	7.5	Total Expenses	2,126	5.3

Figures in COP billion. As of 2Q21 the average exchange rate depreciated 1.9% Q/Q and appreciated 1.9% Y/Y

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

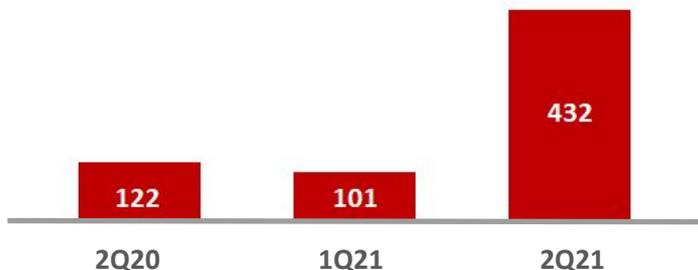
Cost-to-income(Annualized Quarter) = Total Expenses (Quarter) / Total Income (Quarter)

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



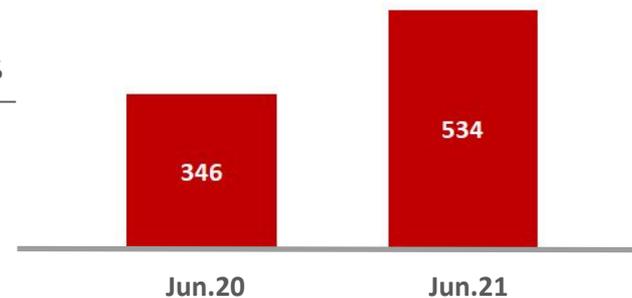
P&L - Net Income

QUARTER



	Jun.20	Mar.21	Jun.21	
ROAE ¹	12 Months	8.57%	2.21%	4.57%
	Annualized Quarter	3.77%	3.15%	13.07%
ROAA ²	12 Months	0.84%	0.20%	0.43%
	Annualized Quarter	0.35%	0.30%	1.25%

ACCUMULATED



2Q21 \$	2Q21/1Q21 %	2Q21/2Q20 %		Jun.21 \$	Jun.21/Jun.20 %
1,281	100	29.0	Net Financial Margin	1,853	-0.4
367	-0.1	31.5	Operating Income	734	23.9
1,117	10.7	7.5	Operating Expenses	2,126	5.3
66	-67.7	-100	FX Changes, Derivatives and Others	270	100
597	100	100	Income Before Tax	731	66.2
165	100	100	Taxes	197	100
432	100	100	Net Income³	534	54.1

Figures in COP billion. As of 2Q21 the average exchange rate depreciated 1.9% Q/Q and appreciated 1.9% 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

		2021 (May 2021)	2021 (August 2021)
Loan Portfolio	Growth	Δ 5% - 7%	Δ 5% - 7%
	PDLs*	> 4%	~ 4%
Profitability	NIM	~ 6%	~ 6%
	Cost of Risk	3.3% - 3.6%	2.9% - 3.1%
	Operating Income	-**	Δ 20% - 25%
	Operating expenses	Δ 3% - 5%	Δ 4% - 6%
	ROAE	5% - 7%	7% - 9%

*Past due loans over 90 days.

**Not disclosed



DAVIVIENDA

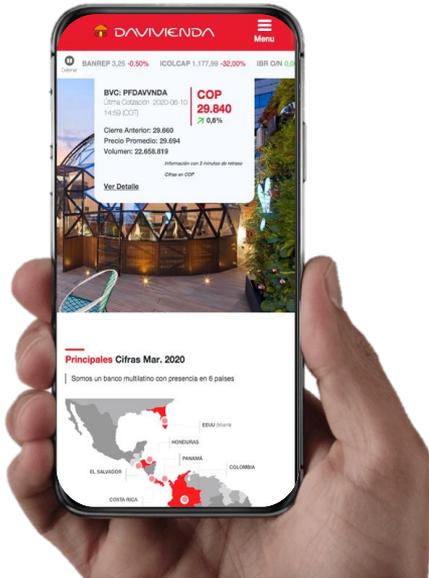
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Appendix



DAVIVIENDA



Balance Sheet - Coverage Ratios

Portfolio	Coverage ¹		
	2Q20	1Q21	2Q21
Commercial	128.2%	154.1%	143.5%
Consumer	821.3%	237.3%	234.7%
Mortgage	55.6%	38.1%	47.5%
Total	154.1%	139.7%	131.5%

Portfolio	Loan Loss Reserves / Gross Loans ²		
	2Q20	1Q21	2Q21
Commercial	4.8%	5.7%	5.6%
Consumer	6.2%	8.6%	6.8%
Mortgage	2.3%	1.9%	2.4%
Total	4.6%	5.6%	5.1%

1. Coverage: Asset Allowances / Loans > 90 days

2. Asset Allowances / Gross Loans