Banco Davivienda S.A. BVC: PFDAVVNDA, BCS: DAVIVIENCL

Fourth Quarter Results 2021 / 4Q21

Bogotá, Colombia. February 24th, 2022 – Banco Davivienda S.A. (BVC: PFDAVVNDA, BCS: DAVIVIENCL) announces its 2021 Fourth Quarter consolidated results. Financial statements have been prepared according to the International Financial Reporting Standards (IFRS) in Colombian Pesos (COP).

HIGHLIGHTS

- Net profits for the year reached $1.26 trillion, increasing 209.1% year-on-year, mainly due to lower provision expenses, reduced financial expenses, as well as an increase in non-financial income.
- Gross loans closed at $118.6 trillion pesos, growing 4.4% over the quarter and 11.2% over the year, mainly driven by the increase in retail banking.
- The 12-month Net Interest Margin, including exchanges and derivatives, stood at 6.33%, rising 2 bps relative to 4Q20.
- The 12-month Cost of Risk closed at 2.78%, decreasing 116 bps when compared to the previous year, as a result of the recovery in economic activity and better portfolio behavior.
- The Total Capital Adequacy Ratio closed at 18.0%, while the CET1 ratio was 11.96%.
- DaviPlata reached 13.8 million customers, growing 2.2 million over the year.
- The sustainable loan portfolio grew 8.1% during the year, accounting for around 9.3% of total gross loans.
- Current risk ratings: Fitch BB+/ S&P BB+/ Moody's Baa3. All ratings present a stable outlook.
- As of December 2021, Davivienda operated in 6 countries, served 19.8 million customers, more than 17 thousand people, managed 652 branches and close to 2,700 thousand ATMs.

ECONOMIC ENVIRONMENT COLOMBIA

The global economy performed significantly better than expected in 2021. The World Bank's growth estimate rose from 4.4% at the beginning of the year to 5.5%. Growth was driven by widespread fiscal and monetary stimulus, particularly in the United States, as well as by the development, production and mass distribution of Covid-19 vaccines. Consequently, economic growth in the United States, Europe and China was 5.7%, 5.2% and 8.1% during 2021, respectively, a significant departure from the -3.4%, -6.4% and 2.2% downturns recorded in 2020.

Inflation continued to rise around the world. In the United States, inflation steadily increased throughout the year, reaching 7.04% in December, the highest rate since June 1982. This inflation surge prompted US monetary authorities to reduce asset purchases in November and December and to warn the market to anticipate future rate hikes in 2022.

Oil prices in 2021 continued in line with the global economic recovery. Brent crude oil prices closed the year at USD 77.24 per barrel. The average price for the year, USD 70.8 per barrel, was well above the USD 41.9 recorded in 2020.

In 2021, the Colombian peso depreciated 15.9%, going from $3,432 per 1 USD at the beginning of the year to $3,981 per 1 USD on the last day of the year. This depreciation was attributable to an increased country risk and the appreciation of the US dollar worldwide.

The Colombian economy experienced a 10.8% growth during the fourth quarter of 2021, when compared to 4Q20, but it showed a slight decline compared to the 13,5% registered during the third quarter of the year. This means the country's economy presented a 10.6% growth rate for 2021. All branches of the economy presented positive variations. The biggest contributors to this growth were commerce activities, manufacturing and public administration, with growths of 21.2%, 11.7% and 6.5% respectively, compared to 2021. Agricultural activities reached a growth of 1.4% contributing the least to this years presented GDP growth.

Inflation reached 5.62% at the end of 2021, the highest figure recorded in the last five years and above the target range of the Central Bank (2% - 4%). Throughout the year, the supply of goods and services was unable to adequately meet the growing demand. This, coupled with a logistics crisis, higher raw material prices, supply chain issues and interruptions in the operation of the world's main ports, intensified the inflation problem. The adverse effects on inflation in our country were mainly felt in the food and non-alcoholic beverages segment, which accounted for nearly half of the annual inflation.

After maintaining its base rate stable for eleven months at 1.75%, the Central Bank of Colombia initiated the process of normalizing its monetary policy, setting the rate to 3% at the end of the year. The central bank's response was mainly in reaction to rising inflation during the last part of the year.

Preliminary closing data for 2021, released by the Ministry of Finance, showed that the Central National Government recorded a fiscal deficit equivalent to -7.1% of GDP, below the initial target, this means economic growth during the year was better than initially expected.

ECONOMIC ENVIRONMENT CENTRAL AMERICA

Overall, 2021 was a positive year for the region as economic activity grew faster than initially expected. The factors driving this performance were: strong external demand, the implementation of vaccination programs, the easing of measures adopted to reduce the spread of Covid-19, and an increase in remittances.

The Gross Domestic Product (GDP) recorded annual average increases of 7.7% in Costa Rica, 13.4% in El Salvador, 13.2% in Honduras, and 19% in Panama throughout the first three quarters of the year. Even though these growth figures are impacted by a comparatively low baseline in 2020, the fact remains that Costa Rica, El Salvador and Honduras have already reached pre-pandemic (2019) levels of quarterly production.

According to monthly indicators (IMAE-IVAE), economic activity grew at an average annual rate of 10.1% during October and November in Costa Rica, 4.3% in El Salvador, 9.2% in Honduras and 17.7% in Panama, thereby continuing the positive momentum experienced in the first three quarters of the year.

The upturn in economic activity coincided with price increases across the region; annual inflation rates in 2021 were 3.3% in Costa Rica, 6.1% in El Salvador, 5.3% in Honduras, and 2.6% in Panama. In Costa Rica, inflation remained within the Central Bank's target range (3% +/- 1%), while in Honduras inflation was above the target range (4% +/- 1%).

The Central Bank of Costa Rica determined that increased inflation expectations, higher producer prices, domestic production dynamics, and the persistent increase in imported inflation were significant reasons to increase its benchmark interest rate. The Costa Rican monetary policy rate was hiked by 50 basis points in December 2021 and January 2022, and now stands at 1.75%. On the other hand, the Central Bank of Honduras maintained its monetary policy rate at 3%, which is the historical minimum.

On the other hand, currencies across the region depreciated by 4.4% for the Costa Rican Colón and by 0.9% for the Honduran Lempira.

Finally, in 2021 Moody's downgraded El Salvador's ratings from B3 to Caa1 and Panama's from Baa1 to Baa2. The reason for downgrading El Salvador's rating was the vulnerable fiscal situation of the country coupled with constraints on access to financing, while the rationale behind Panama's downgrade was a deterioration in the country's fiscal metrics relative to the median of Baa1-rated countries. Furthermore, Fitch Ratings downgraded Panama's rating from BBB to BBB-.

Additionally, Standard & Poor's assigned a negative outlook to the ratings of Panama and El Salvador on account of deteriorating fiscal metrics in 2020 and increased financing needs. Conversely, Moody's changed the outlook on Costa Rica's sovereign rating from negative to stable in December 2021.

MAIN CONSOLIDATED FIGURES:

Statement of Financial Condition (COP billion)				% Chg.	
Assets	**Dec. 20**	**Sep. 21**	**Dec. 21**	**Q/Q**	**Y/Y**
Cash and Interbank Funds	11,956	12,723	15,461	21.5	29.3
Investments	16,115	16,593	16,001	-3.6	-0.7
Gross Loan Portfolio	106,675	113,637	118,620	4.4	11.2
Loan Loss Reserves	-6,395	-5,603	-5,374	-4.1	-16.0
Property, Plant and Equipment	1,677	1,636	1,618	-1.1	-3.5
Other Assets	6,385	5,994	6,355	6.0	-0.5
Total Assets	**136,413**	**144,980**	**152,680**	**5.3**	**11.9**
Liabilities					
Repos and Interbank Liabilities	1,936	4,121	835	-79.7	-56.9
Demand Deposits	53,500	59,381	69,655	17.3	30.2
Term Deposits	33,739	31,397	29,929	-4.7	-11.3
Bonds	12,535	16,751	16,911	1.0	34.9
Credits	14,419	13,146	14,139	7.6	-1.9
Other Liabilities	7,564	6,184	6,932	12.1	-8.4
Total Liabilities	**123,693**	**130,980**	**138,401**	**5.7**	**11.9**
Equity					
Non-controlling Interest	117	142	144	1.1	23.2
Equity	12,603	13,857	14,136	2.0	12.2
Total Equity	12,720	14,000	14,280	2.0	12.3
Total Liabilities and Equity	**136,413**	**144,980**	**152,680**	**5.3**	**11.9**

Income Statement	**Quarterly Figures**			**% Chg.**		**Accumulated Figures**		**% Chg.**
(COP billion)	**4Q20**	**3Q21**	**4Q21**	**Q/Q**	**Y/Y**	**Dec. 20**	**Dec. 21**	**Y/Y**
Interest Income	2,765	2,666	2,787	4.5	0.8	11,448	10,587	-7.5
Loans	2,536	2,537	2,661	4.9	4.9	10,519	10,172	-3.3
Investments	213	116	109	-6.3	-48.9	841	358	-57.5
Other Income	16	12	17	37.5	4.1	88	58	-34.3
Financial Expenses	815	815	844	3.5	3.5	3,881	3,106	-20.0
Gross Financial Margin	1,950	1,850	1,943	5.0	-0.4	7,567	7,482	-1.1
Net Provision Expenses	1,183	641	825	28.7	-30.3	4,200	3,301	-21.4
Net Interest Margin	767	1,210	1,118	-7.6	45.8	3,367	4,181	24.1
Exchange and Derivatives	-53	81	131	61.4	N/A	25	498	1853.6
Non Financial Income	343	477	400	-16.2	16.7	1,222	1,595	30.5
Operating Expenses	1,092	1,127	1,247	10.7	14.1	4,139	4,500	8.7
Income Before Taxes	-36	641	402	-37.3	N/A	476	1,773	272.4
Income Tax	-50	246	69	-72.0	N/A	68	512	651.3
Net Profit	**14**	**395**	**333**	**-15.6**	**2306.1**	**408**	**1,261**	**209.1**
Non controlling interest	2	5	10	97.1	314.6	13	22	66.6

MAIN RATIOS

12 Months	4Q20	3Q21	4Q21	Bps. Chg Q/Q	Bps. Chg Y/Y
NIM	6.29%	6.03%	5.94%	-9	-35
NIM FX+D	6.31%	6.28%	6.33%	5	2
Cost of Risk	3.94%	3.22%	2.78%	-44	-116
Cost-to-Income	47.1%	46.6%	47.1%	47	6
ROAE	3.18%	7.12%	9.35%	223	617
ROAA	0.30%	0.67%	0.89%	22	59

Annualized Quarter	4Q20	3Q21	4Q21	Bps. Chg Q/Q	Bps. Chg Y/Y
NIM	6.32%	5.88%	5.95%	7	-37
NIM FX+D	6.15%	6.13%	6.35%	22	20
Cost of Risk	4.44%	2.26%	2.78%	52	-166
Cost-to-Income	48.8%	46.8%	50.4%	361	163
ROAE	0.43%	11.49%	9.42%	-207	899
ROAA	0.04%	1.11%	0.89%	-21	85

COVID-19 RESPONSE

In line with our comprehensive strategy to support our customers that has been in place since March 2020, a percentage of our loan portfolio is still covered by relief measures implemented in the countries where we operate.

In Colombia, following the implementation of the PAD program (Debtors' Support Program), which expired in August 2021, 6% of the portfolio remained under relief measures during the quarter. This figure reflects a 2 pps reduction over the previous quarter's level. Out of this 6%, 67% are consumer loans, 21% are commercial loans and 12% are mortgages. As for payment behavior, 86.3% are up to date, 7.1% are between 30 and 90 days past due, and the remaining 6.6% are more than 90 days past due.

In Central America, 7% of loans in the portfolio benefit from some form of relief, down 1 pp with respect to the previous quarter. The largest share of the portfolio benefiting from reliefs stems from the commercial segment (60%), followed by consumer loans (29%) and mortgage loans (11%). 89.8% of these loans are up to date, while 5.9% are between 30 and 90 days past due and the remaining 4.3% are more than 90 days past due.

The information mentioned herein regarding the payment performance of this portfolio is included in the quality indicators included in this report.

DIGITAL TRANSFORMATION

Our digital native bank, DaviPlata, reached 13.8 million customers at the end of 4Q21. Among these customers, 5.7 million hold other financial products, 4.1 million count on DaviPlata as their only active financial product, and 4.0 million are common Davivienda customers. The balance in Electronic Deposits grew by 1.7 times with respect to 4Q20 and reached 881 billion.

As for the Bank's digital transformation process, in 4Q21, 88% of our consolidated clients are classified as digital. In the Colombian operation, this figure stands at 90% and in Central America at 66%.

In Colombia, the outstanding amount of digital loan products[1] more than doubled over the previous year, reaching $9.1 trillion. On the other hand, digital deposits[2] closed with a $3.3 trillion balance, increasing 61% over the year. Finally, digital investment products[3] fell by 11% over the previous year, totaling $500 billion.

55% of product sales during the year were done through digital channels. This figure represents a 7 pps increase compared to last year. As for transactions, 54% of transactions were conducted through digital channels, compared to 53% last year. Similarly, and in relation to the Covid-19 pandemic, transactions made via traditional channels lost share, dropping from 15% in 4Q20 to 12% in 4Q21.

STATEMENT OF FINANCIAL CONDITION

Assets

	Consolidated (COP Billion)					Colombia (COP Billion)			International (USD Million)		
				% Chg.			% Chg.			% Chg.	
Assets	**Dec. 20**	**Sep. 21**	**Dec. 21**	**Q/Q**	**Y/Y**	**Dec. 21**	**Q/Q**	**Y/Y**	**Dec. 21**	**Q/Q**	**Y/Y**
Cash and Interbank Funds	11,956	12,723	15,461	21.5	29.3	8,477	42.1	26.8	1,754	-1.1	14.2
Investments	16,115	16,593	16,001	-3.6	-0.7	11,336	-8.3	-4.9	1,444	1.9	-7.4
Gross Loans Portfolio	106,675	113,637	118,620	4.4	11.2	93,543	4.0	8.8	6,299	1.5	4.4
Loan Loss Reserves	-6,395	-5,603	-5,374	-4.1	-16.0	-4,571	-4.8	-19.2	-202	-3.9	-6.3
Property, Plant and Equipment	1,677	1,636	1,618	-1.1	-3.5	1,118	-2.7	-8.1	125	-1.7	-6.5
Other Assets	6,385	5,994	6,355	6.0	-0.5	4,662	2.3	-8.8	305	21.1	31.3
Total Assets	136,413	144,980	152,680	5.3	11.9	114,565	4.9	8.9	9,726	1.7	4.8

[1] Digital Loans include: Mobile Credit, Mobile Balance Transfer, Mobile Credit Card, Mobile Payroll Loans, Advanced Payroll, Mobile Payroll Balance Transfer, Nanocredit.
[2] Digital Deposits include: Mobile Savings Account, Mobile Payroll Account, Term Deposits, and DaviPlata.
[3] Digital Investments includes: Dafuturo, Superior, and DaviPlus.

Q/Q Performance:

Assets totaled $152.7 trillion pesos, rising 5.3% over the quarter. Excluding the effect of the 4.4% depreciation of the Colombian peso during the quarter, assets would have increased 4.0%.

Cash and interbank funds totaled $15.5 trillion, a 21.5% increase over the previous quarter. This performance is mainly attributable to an increase in available cash in foreign bank accounts and money market operations. The investment portfolio reached a $16.0 trillion balance, decreasing 3.6% over the quarter, mainly as a result of typical fluctuations in the trading portfolio.

Gross loans totaled $118.6 trillion, growing 4.4% over the previous quarter. Loan loss reserves decreased 4.1% compared to the previous quarter, closing at $5.4 trillion, mainly as a result of lower coverage needs aligned with the improvement in loan risk profiles and write-offs carried out during the year. Loan loss reserves as a percentage of gross loans closed at 4.5%, close to pre-pandemic levels during 2018 and 2019.

Finally, other assets increased 6.0% over the quarter; most notably, acceptances and derivatives grew by +31.4%, mainly explained by the valuation of the bank's derivative portfolio and changes in contract volume, and net accounts receivable by +5.9%.

Y/Y Performance:

Total assets increased 11.9% over the year. Excluding the effect of the 16.0% appreciation of the Colombian peso during the year, assets would have increased by 7.1%.

Cash and interbank funds grew by 29.3%, mainly as a result of increased monetary market operations in Colombia and a higher available cash in banks abroad. Investment balance presented a slight decline (0.7%) as a result of the volatility experienced in the trading portfolio, which is the usual behavior found in this strategy.

Gross loans expanded 11.2% annually, driven mainly by the mortgage and consumer portfolios. Loan loss reserves dropped 16.0%, as a result of lower coverage needs due to the improvement in risk profiles and write-offs made during the year.

Finally, other assets fell by 0.5% as a result of a lower balance of acceptances and derivatives .

Gross Loans

	Consolidated (COP Billion)					Colombia (COP Billion)			International (USD Million)		
				% Chg.			% Chg.			% Chg.	
Gross Loans	**Dec. 20**	**Sep. 21**	**Dec. 21**	**Q/Q**	**Y/Y**	**Dec. 21**	**Q/Q**	**Y/Y**	**Dec. 21**	**Q/Q**	**Y/Y**
Commercial	49,740	52,278	53,607	2.5	7.8	40,835	1.5	4.5	3,208	1.6	3.3
Consumer	31,033	32,141	34,595	7.6	11.5	27,942	8.0	9.0	1,671	1.6	6.1
Mortgage	25,902	29,218	30,418	4.1	17.4	24,767	3.8	16.4	1,420	1.0	5.3
Total	106,675	113,637	118,620	4.4	11.2	93,543	4.0	8.8	6,299	1.5	4.4

Q/Q Performance:

Gross loans closed at $118.6 trillion, a 4.4% increase over the previous quarter. Excluding the effect of the 4.4% depreciation of the Colombian peso during the quarter, gross loans would have increased by 3.3%.

The commercial portfolio recorded a 2.5% increase over the quarter, mainly driven by growth in the corporate and SME segments.

Consumer loans experienced a 7.6% increase, mostly as a result of higher disbursements in unsecured personal loans and credit cards, aligned with the continuous improvement in confidence levels.

Mortgage loans expanded by 4.1%, fueled by the growth of residential housing (SIV) and residential leasing segments, boosted by subsidy programs in Colombia, as well as the base effect related to portfolio securitizations made during the third quarter of the year .

The gross loan portfolio of the international subsidiaries reached $6.3 billion USD, growing 1.5% over the quarter. This performance mainly reflects the growth of the commercial portfolio, which added $51.1 million USD, and the consumer portfolio, which added $27.1 million USD. Panama saw the largest increase in gross loans during the quarter (+3.3%), followed by Honduras (+1.8%), Costa Rica (+1.4%) and El Salvador (+0.8%).

Y/Y Performance:

Gross loans increased 11.2% over the past year. Excluding the effect of the 16.0% depreciation of the Colombian peso during the year, gross loans grew 7.0%.

The commercial portfolio recorded a 7.8% increase, mainly due to growth presented in the SME, builder and business segments.

Consumer loans increased by 11.5%, mainly due to increased disbursement of unsecured personal loans, boosted by demand recovery, aligned with improved confidence levels, as previously mentioned.

Mortgage loans recorded a 17.4% increase, reflecting higher growth in residential housing (> Social Housing) and residential leasing, especially in Colombia, consistent with the dynamics presented in the sector observed throughout the year.

International subsidiaries, gross loans denominated in USD grew by 4.4%. This growth was driven mainly by the commercial portfolio, which grew $101.1 million USD (3.3%) over the year, followed by the consumer portfolio $95.4 million USD (6.1%) and the mortgage portfolio $71.2 (5.3%). Honduras stands out with a gross portfolio growth approaching 13.9%, followed by Costa Rica with 3.6% and El Salvador with 3.3%.

Asset Quality and Coverage

	Consolidated			Colombia			International		
PDL	**4Q20**	**3Q21**	**4Q21**	**4Q20**	**3Q21**	**4Q21**	**4Q20**	**3Q21**	**4Q21**
Commercial	3.26%	3.99%	3.53%	3.88%	4.71%	4.21%	0.98%	1.58%	1.37%
Consumer	6.04%	2.76%	2.19%	6.57%	2.80%	2.10%	3.54%	2.61%	2.55%
Mortgage	4.53%	4.45%	4.35%	4.72%	4.68%	4.48%	3.64%	3.40%	3.76%
Total (90)[1]	4.38%	3.76%	3.35%	4.89%	4.15%	3.65%	2.24%	2.27%	2.22%
Mortgage (120)	2.77%	3.70%	3.56%	2.66%	3.86%	3.62%	3.31%	2.97%	3.30%
Total (120)[2]	3.95%	3.57%	3.15%	4.38%	3.93%	3.42%	2.17%	2.17%	2.12%

Portfolio	Stage 1	Stage 2	Stage 3	Total
Commercial	46,762	3,587	3,258	53,607
Consumer	30,747	2,963	885	34,595
Mortgage	27,770	1,732	916	30,418
Total	**105,280**	**8,282**	**5,059**	**118,620**

Q/Q Performance:

The 90-days PDL ratio closed at 3.35%, down 41 bps over the quarter, mainly reflecting the performance of the consumer and commercial portfolios.

PDL ratios for all portfolios showed declines when compared to the previous quarter as a result of: improvements in payment behavior and therefore in collection, portfolio growth and write-offs made during the quarter.

Regarding mortgage PDL ratios, it is important to mention that although they showed declines during the quarter, this portfolio is still affected by the loan securitizations made throughout the year and lower write-offs in 2020 as a result of the economic crisis, as well as the specific write-off parameters for this loan portfolio.

In Central America, 90-days PDL decreased 5 pbs over the quarter. PDL in the consumer portfolio decreased 6 pbs, explained by the stabilization of payment collections due to customers resuming their payments after the end of relief programs, portfolio growth, and write-offs made during the quarter. On the other hand, PDL in the mortgage portfolio rose 36 pbs mainly explained by the behavior of this segment in Panama, after the end of relief programs. Finally, PDL in the commercial portfolio decreased 21 pbs, reflecting the performance of specific customers and write-offs, mainly in Panama, throughout the quarter.

Write-offs totaled $1.25 trillion in 4Q21, and were mainly concentrated in the consumer portfolio.

Write-offs	Quarterly Figures			% Chg.	
(COP billion)	4Q20	3Q21	4Q21	Q/Q	Y/Y
Total write-offs	957	928	1,252	34.9	30.9

Y/Y Performance:

90-days PDL decreased 103 bps over the year, mainly due to portfolio growth, improved collections, and write-offs made during the year.

PDL in the commercial portfolio increased 27 bps over the year, as some sectors in Colombia and Central America were affected bythe pandemic.

PDL in the consumer portfolio decreased 385 bps over the year, largely due to portfolio growth, an increase in collections as customers resumed their payments after the ending of relief programs, and write-offs made during the year.

90-days PDL in the mortgage portfolio decreased 18 bps as a result of improved collection rates and some write-offs. On the other hand, 120-days PDL increased 79 bps, as a number of loans shifted to this category of delinquency, and due to the effects of lower write-offs during 2020 and 2021, as well as portfolio securitizations carried out during the year.

Accumulated write-offs increased by 126.8% when compared to last year’s result, this behavior is partially explained by the base effect generated during 2020, when write-off level was lower than average, given the relief programs in Colombia and Centralamerica.

Write-offs	Accumulated Figures		% Chg.
(COP billion)	Dec. 20	Dec. 21	Y/Y
Write-offs	2,233	5,065	126.8

Coverage

Coverage	4Q20	3Q21	4Q21
Commercial	169.9%	141.0%	135.8%
Consumer	168.3%	231.4%	302.4%
Mortgage	41.5%	47.0%	38.9%
Total	137.0%	131.2%	135.2%

Q/Q Performance:

The Coverage ratio closed 4Q21 at 135.2%, increasing 406 bps over the quarter, due to provisioning efforts during the quarter and lower coverage needs given the improvement in the loan portfolio risk profile.

Y/Y Performance:

The Coverage ratio decreased 172 bps, mainly due to write-offs realized over the past 12 months.

Funding Sources

	Consolidated (COP Billion)					Colombia (COP Billion)			International (USD Million)		
				% Chg.			% Chg.			% Chg.	
Funding Sources	Dec. 20	Sep. 21	Dec. 21	Q/Q	Y/Y	Dec. 21	Q/Q	Y/Y	Dec. 21	Q/Q	Y/Y
Demand deposits	53,500	59,381	69,655	17.3	30.2	54,653	18.7	30.1	3,768	7.7	12.7
Term deposits	33,739	31,397	29,929	-4.7	-11.3	19,714	-9.0	-19.0	2,566	0.5	-6.2
Bonds	12,535	16,751	16,911	1.0	34.9	14,353	0.0	29.4	643	1.9	52.5
Credits	14,419	13,146	14,139	7.6	-1.9	9,031	13.4	-8.7	1,283	-5.6	-2.7
Total	114,193	120,675	130,634	8.3	14.4	97,751	8.6	11.9	8,260	2.7	5.6

Q/Q Performance:

Funding sources totaled $130.6 trillion, growing 8.3% over the quarter. This growth was concentrated in demand deposits and credits with entities. Excluding the effect of the 4.4% depreciation of the Colombian peso during the quarter, funding sources would have increased 6.8%.

Demand deposits reached a $69.7 trillion balance, growing 17.3% over the quarter, especially due to higher low-cost deposits from legal entities in Colombia. Term deposits amounted to $29.9 trillion, decreasing 4.7% over the quarter.

Bonds closed the fourth quarter with a $16.9 trillion balance, registering a slight 1.0% variation over the quarter.

Credits with entities reached a $14.1 trillion balance, presenting a 7.6% increase over the quarter. The Colombian operation accounts for a large part of this performance due to higher financial obligations with foreign entities.

Gross loans to funding sources ratio was 90.8%, 336 bps lower than in the previous quarter, explained by the fact that gross loans grew less than funding sources ($5.0 trillion vs. $10.0 trillion).

Y/Y Performance:

Funding sources grew by 14.4% throughout the year as a result of an increase in bonds and demand deposits, which offset a reduction in term deposits and credits with entities. Excluding the effect of the 16.0% depreciation of the Colombian peso during the year, funding sources would have increased 9.2%.

The growth in traditional funding sources stemmed mainly from demand deposits, which expanded 30.1% in Colombia and 12.7% in Central America. Term deposits decreased 19.0% and 6.2%, respectively.

Bonds increased 34.9% compared to 4Q20, largely due to the issuance of an AT1 perpetual bond during 2Q21 for $500 million USD, local bond issuances in the Colombian operation throughout the year, as well as local issuances made in Central America.

Credits with entities contracted by 1.9% during the year as financial obligations have been settled with foreign entities.

Gross loans to funding sources ratio was 90.8%, 261 bps lower than in 4Q20 (93.4%), which is explained mainly by the fact that gross loans grew less than the increase presented in total funding sources ($11.9 trillion vs. $16.4 trillion).

Equity and Regulatory Capital

Total Regulatory Capital and Risk Weighted Assets	Consolidated			
	Previous Regulation	New Regulation (Basel III)		% Chg.
(COP Billion)	4Q20	3Q21	4Q21	Q/Q
Equity	12,720	14,000	14,280	2.0
Common Equity Tier I Capital	9,557	12,573	12,908	2.7
Additional Tier I Capital	0	1,943	1,997	2.8
Tier II Capital	4,677	4,377	4,524	3.4
Total Regulatory Capital	14,234	18,888	19,424	2.8
Risk Weighted Assets	112,072	102,344	107,904	5.4
CET1 Ratio	8.26%	12.29%	11.96%	-33 bps
Tier I Ratio	8.26%	14.18%	13.81%	-37 bps
Total Capital Adequacy Ratio	12.31%	18.46%	18.00%	-46 bps
Leverage Ratio	NA	9.02%	8.87%	-15 bps

Q/Q Performance:

Consolidated equity totaled $14.3 trillion as of December 2021, increasing 2.0% compared to the previous quarter as a result of higher net profits during the quarter.

In 2021, the Bank implemented the new Basel III capital adequacy standard, which established new capital levels and requirements. In this sense, the current capital adequacy ratios are not comparable to those reported in 2020.

The Common Equity Tier I ratio presented a decrease of 33 bps during the quarter, reaching a level of 11.96%, as a result of the increase in Risk Weighted Assets, given the loan portfolio growth.

Even though Tier II Capital increased during the quarter, as a result of the Colombian peso devaluation, the Tier II ratio decreased, mainly due to the greater value of Risk Weighted Assets.

Given this behavior, the total capital adequacy ratio under Basel III stood at 18.0%, 46 bps lower than in 3Q21.

On the other hand, the leverage ratio stood at 8.87%, 15 bps lower than in the previous quarter, mainly due to growth in the net value of the loan portfolio and in the exposure value of contingencies throughout the quarter.

The density of risk-weighted assets[4] stood at 70.7%, a 1-bps increase with respect to 3Q21 (70.6%) under the new standard.

[4] Risk-Weighted Assets' Density: (RWAs by Credit, Market and Operational Risk) / Total Assets.

INCOME STATEMENT

Income Statement	Quarterly Figures			% Chg.		Accumulated Figures		% Chg.
(COP billion)	4Q20	3Q21	4Q21	Q/Q	Y/Y	Dec. 20	Dec. 21	Y/Y
Interest Income	2,765	2,666	2,787	4.5	0.8	11,448	10,587	-7.5
Loan Income[5]	**2,536**	**2,537**	**2,661**	**4.9**	**4.9**	**10,519**	**10,172**	**-3.3**
Commercial	907	879	617	-29.8	-31.9	3,957	3,190	-19.4
Consumer	982	970	1,345	38.6	36.9	4,064	4,164	2.4
Mortgage	647	687	699	1.7	8.0	2,498	2,818	12.8
Investment Income	213	116	109	-6.3	-48.9	841	358	-57.5
Other Income	16	12	17	37.5	4.1	88	58	-34.3
Financial Expenses	815	815	844	3.5	3.5	3,881	3,106	-20.0
Demand Deposits	161	142	171	20.6	6.1	829	594	-28.3
Term Deposits	312	270	267	-1.1	-14.4	1,510	1,069	-29.2
Credits	117	94	93	-0.1	-20.2	558	374	-33.0
Bonds	191	276	278	1.0	45.6	831	937	12.8
Other Expenses	34	34	34	-0.4	-0.6	153	131	-14.1
Gross Financial Margin	1,950	1,850	1,943	5.0	-0.4	7,567	7,482	-1.1
Net Provision Expenses	1,183	641	825	28.7	-30.3	4,200	3,301	-21.4
Net Interest Margin	767	1,210	1,118	-7.6	45.8	3,367	4,181	24.1
Exchange and Derivatives	-53	81	131	61.4	N/A	25	498	1853.6
Non Financial Income	**343**	**477**	**400**	**-16.2**	**16.7**	**1,222**	**1,595**	**30.5**
Fee Income	337	436	418	-4.0	24.0	1,130	1,501	32.9
Other Income	5	41	-19	-145.7	-470.6	93	94	0.8
Operating Expenses	**1,092**	**1,127**	**1,247**	**10.7**	**14.1**	**4,139**	**4,500**	**8.7**
Personnel Expenses	398	462	459	-0.8	15.3	1,608	1,794	11.5
Operation Expenses	496	457	573	25.6	15.6	1,768	1,878	6.2
Other Expenses	198	208	215	3.3	8.3	763	828	8.6
Income before Taxes	-36	641	402	-37.3	N/A	476	1,773	272.4
Income Tax	-50	246	69	-72.0	N/A	68	512	651.3
Net Profit	**14**	**395**	**333**	**-15.6**	**2306.1**	**408**	**1,261**	**209.1**

[5] During the quarter, there was a reclassification of interest income from commercial and consumer loans. These reclassifications do not affect total loan income. For comparative effects, when this reclassification is made to previous quarters, loan Income changes would be as follows:
Commercial: 1,3% Q/Q, -0,6% Y/Y ; -11,2% Accum.
Consumer: 9,8% Q/Q, 7,3% Y/Y ; -6,0% Accum.

Net Profit

Quarterly figures

Q/Q Performance:

Net profits reached $333.0 billion in 4Q21, a 15.6% quarterly drop, mainly due to an increase in provision and operating expenses. Consequently, the annualized quarterly return on average equity (ROAE) decreased 207 bps from 11.5% to 9.4%.

Net profits in Colombia totaled $170.8 billion, a 44.8% quarterly drop. This performance resulted from higher provision expenses during the quarter (+43.7%) and a 13.7% increase in operating expenses.

Profits derived from the Central American operation totaled nearly $42.5 million USD, increasing 91.3% over the quarter due to higher investment income and lower provision expenses. This increase is mainly explained by the behavior in El Salvador and Costa Rica.

Y/Y Performance:

Consolidated profits recorded an annual increase of $319.1 billion, mainly due to higher loan income, lower provision expenses, increased exchange and derivative income and greater fee income.

Net profits rose $201.6 billion in the Colombian operation. This performance is mainly attributable to a 24.4% reduction in net provision expenses, combined with a 22.6% increase in fee income.

Net profits for the international subsidiaries increased $30.3 million USD when compared to 4Q20. This is mainly explained by lower provision expenses, higher investment income, and lower financial expenses.

Accumulated figures

Y/Y Performance:

Consolidated profits amounted to $1.261 trillion, a 209.1% increase relative to the figure recorded in December 2020. This is mainly attributable to lower financial expenses, reduced provision expenses, higher operating income and greater income from exchange and derivatives.

The 12-month return on average equity (ROAE) closed 4Q21 at 9.35%, 617 bps higher than in 4Q20.

In the Colombian operation, net profits closed at $864.6 billion, a 472.3% increase relative to December 2020, in line with consolidated figures.

In international subsidiaries, cumulative profits in USD closed at $105.9 million, a 52.2% increase, mainly due to lower financial expenses, lower loan loss reserves and an increase in non-financial income.

Gross Financial Margin

Gross Financial Margin (COP billion)	Quarterly Figures 4Q20	3Q21	4Q21	% Chg. Q/Q	Y/Y	Accumulated Figures Dec. 20	Dec. 21	% Chg. Y/Y
Loan Income	2,536	2,537	2,661	4.9	4.9	10,519	10,172	-3.3
Investments and Interbank Income	229	128	126	-2.0	-45.1	928	415	-55.3
Financial Income	2,765	2,666	2,787	4.5	0.8	11,448	10,587	-7.5
Financial Expenses	815	815	844	3.5	3.5	3,881	3,106	-20.0
Gross Financial Margin	1,950	1,850	1,943	5.0	-0.4	7,567	7,482	-1.1

Quarterly figures

Q/Q Performance:

The consolidated gross financial margin reached $1.9 trillion by the end of the fourth quarter, reaching a 5.0% increase, mainly explained by the growth in financial income (4.5%). It is important to mention that financial expenses increased 3.5%, aligned with monetary policy decisions in Colombia, with interest rates rising since October 2021.

In Colombia, the gross financial margin increased 2.7% compared to the previous quarter, mainly due to higher income from the consumer and commercial portfolios. However, investment income continued its downward trend as a result of rising interest rates in the market, which affected the portfolio's value.

International subsidiaries' gross financial margin, denominated in USD, grew 14.0% due to higher investment income, in addition to lower financial expenses.

The annualized quarterly NIM stood at 5.95%, an 7 bps increase relative to 3Q21, reflecting the expansion of the gross financial margin. However, when including foreign exchange and derivative income to reflect the result of our hedging strategy, the NIM closed at 6.35% increasing 22 bps during the quarter.

NIM Annualized Quarter	4Q20	3Q21	4Q21	Bps. Chg Q/Q	Y/Y
Total NIM	6.32%	5.88%	5.95%	7	-37
Total NIM FX+D	6.15%	6.13%	6.35%	22	20

Y/Y Performance:

During the fourth quarter of the year the gross financial margin remained relatively stable, slightly decreasing by 0.4% compared to the one obtained during 4Q20. This variation is mainly explained by lower investment income and higher financial expenses.

In Colombia, the gross financial margin decreased 5.1%. This behavior is explained by the 87.8% decline in investment income, due to the volatility of the local securities market and the devaluation of the portfolio. Additionally, financial expenses grew by 5,8% during the year, as a result of the liabilities repricing due to the increase in the central bank interest rates since October 2021.

In the international operation, the gross financial margin in USD increased 14.9% over the year as a result of lower financial expenses given the low interest rate environment, and higher income derived from the investment portfolio.

Annualized quarterly NIM recorded a 37-bps decrease year-on-year due to lower investment income. However, when including foreign exchange and derivative income to reflect the result of our hedging strategy, the NIM closed at 6.35% increasing 20 bps during the quarter.

Accumulated Figures

Y/Y Performance:

The gross financial margin as of December 2021 reached nearly $7.5 trillion, a 1.1% decrease in relation to 4Q20, as a result of lower financial income.

In Colombia, the cumulative gross financial margin closed at $6.0 trillion, presenting a 3.5% decrease as a result of lower loan income due to the repricing of the portfolio given the low interest rate environment in Colombia, which remained at 1.75% levels during most of the year, increased competition in the market, and changes in portfolio composition. Similarly, investment income continued its decline during the year, as previously explained.

In the Central American operation, the cumulative gross financial margin reached $405.5 USD million, a 7.7% increase, which is attributable to lower financial expenses on deposits (mainly in Costa Rica and Honduras), and decreased credits with entities.

The 12-month NIM closed at 5.94%, a 35 bps decrease relative to the 4Q20 figure. However, when including foreign exchange and derivative income to reflect the results of our hedging strategy, the NIM stands at 6.33%, increasing 2 bps in the period.

NIM				**Bps. Chg**	
12 Months	**4Q20**	**3Q21**	**4Q21**	**Q/Q**	**Y/Y**
Total NIM	6.29%	6.03%	5.94%	-9	-35
Total NIM FX+D	6.31%	6.28%	6.33%	5	2

Provision Expenses

Provision Expenses	**Quarterly Figures**			**% Chg.**		**Accumulated Figures**		**% Chg.**
(COP billion)	**4Q20**	**3Q21**	**4Q21**	**Q/Q**	**Y/Y**	**Dec. 20**	**Dec. 21**	**Y/Y**
Provision for credit losses	1,473	871	1,085	24.6	-26.3	4,872	4,330	-11.1
Loan recoveries	289	230	255	11.0	-11.7	672	1,028	52.8
Net loan sales	0	0	5	NA	NA	0	1	NA
Net Provision Expenses	**1,183**	**641**	**825**	**28.7**	**-30.3**	**4,200**	**3,301**	**-21.4**

Quarterly figures

Q/Q Performance:

Provision expenses (net of recovery) totaled $824.8 billion, presenting 28.7% increase over the previous quarter, aligned with the guidance. This is mainly due to three core dynamics: i) a base effect generated during the second and third quarters, regarding the update of forward looking parameters, ii) the recognition of the portfolio evolution and some additional provisions for corporates, and iii) parameter updates in the model in order to recognize the risk of restructured loans in a better way.

The annualized quarterly Cost of Risk closed 2.78%, increasing 52 bps with respect to 3Q21.

Cost of Risk				**Bps. Chg**	
Annualized Quarter	**4Q20**	**3Q21**	**4Q21**	**Q/Q**	**Y/Y**
CoR	4.44%	2.26%	2.78%	52	-166

Y/Y Performance:

In the consolidated operation, net provision expenses decreased 26.3%, explained by a base effect related to provisioning efforts made during 2020 to cover portfolio risk, compared to a better economic behavior in 2021, reactivation in collection levels and an improvement in the loan portfolio risk profile.

The annualized Cost of Risk for the quarter decreased 166 pps compared to 4Q20.

Accumulated Figures

Y/Y Performance:

Provision expenses (net of recoveries) as of December 2021 reached $3.3 trillion, a 21.4% reduction relative to 4Q20, mainly due to the economic recovery that unfolded throughout the year, which led to an improvement in the risk profile of the portfolio, as well as to better macroeconomic expectations for Colombia and Central America.

The 12-month Cost of Risk[6] totaled 2.78%, a 116 bps decrease compared to 4Q20.

Cost of Risk				**Bps. Chg**	
12 months	**4Q20**	**3Q21**	**4Q21**	**Q/Q**	**Y/Y**
CoR	3.94%	3.22%	2.78%	-44	-116

[6] 12-months Cost of Risk = Accumulated Provision Expenses (12 months) / Gross Loans (Quarter Balance).

Non Financial Income

Non Financial Income (Billion COP)	Quarterly Figures 4Q20	3Q21	4Q21	% Var. Q/Q	Y/Y	Cifras Acumuladas Dec. 20	Dec. 21	% Var. Y/Y
Fee income[7]	337	436	418	-4.0	24.0	1,130	1,501	32.9
Other Net Income and Expenses[8]	5	41	-19	-145.7	-470.6	93	94	0.8
Non-Financial Income	**343**	**477**	**400**	**-16.2**	**16.7**	**1,222**	**1,595**	**30.5**

Quarterly figures

Q/Q Performance:

Non-financial income totaled $400 billion during the fourth quarter of the year, representing a 16.2% decline compared to the previous quarter. This behavior can be mainly attributed to the base effect generated by the acquisition of our collection company during 3Q21, and the goodwill impairment of El Salvador, which reduced the value registered in other net income and expenses.

Nonetheless, when excluding this effect, non-financial income would have increased close to 1.3% during the quarter.

Y/Y Performance:

Non financial income grew by 16,7% when compared to 4Q21, mainly due to greater fee income during this period. This result is explained in its majority by higher transactionality levels, commission income from credit and debit cards, and income from other services provided to businesses.

Accumulated Figures

Y/Y Performance:

Accumulated non-financial income as of December 2021 increased by 30.5% compared to the previous year, mainly due to higher fee income, as a result of greater transactionality levels during 2021, the reactivation of some fees, as well as the incorporation of income generated by our collection company.

Other income remained stable during the year, presenting a slight 0,8% increase compared to the result obtained in 2020, due to the dynamics in the insurance business and higher dividend income, nonetheless they were affected by the goodwill impairment in El Salvador.

Excluding the impact of the goodwill impairment of El Salvador, non financial income would have increased 37,3%.

[7] Fee Income includes: commission and service income

[8] Other net income and expenses include: Dividend Income, Result of entities valued Through EPM, Activities in joint operations, Insurance operations income, other net income and expenses.

Operating Expenses

Operating Expenses	Quarterly Figures			% Chg.		Accumulated Figures		% Chg.
(COP billion)	4Q20	3Q21	4Q21	Q/Q	Y/Y	Dec. 20	Dec. 21	Y/Y
Personnel Expenses	398	462	459	-0.8	15.3	1,608	1,794	11.5
Operating Expenses and Others	694	664	788	18.6	13.5	2,531	2,706	6.9
Total Expenses	**1,092**	**1,127**	**1,247**	**10.7**	**14.1**	**4,139**	**4,500**	**8.7**

Quarterly figures

Q/Q Performance:

Operating expenses increased 10.7% in 4Q21 relative to the previous period, as a result of higher operating and other expenses.

This behavior is mainly explained by a 36.6% increase in administrative expenses due to higher insurance expenses and professional fees related to software development, and marketing.

As a result of higher operating expenses, the Cost-to-Income ratio for the quarter was 50.4%, 361 bps higher than in 3Q21. Excluding the impact from El Salvador's Goodwill Impairment, the Cost-to-Income Ratio for the quarter would have been 48.8%.

Cost-to-Income				Bps. Chg			
Annualized Quarter	4Q20	3Q21	4Q21	Q/Q	Y/Y	4Q21 Adjusted[9]	Impact
Cost-to-Income	48.8%	46.8%	50.4%	361	163	48.8%	160 bps

Y/Y Performance:

Operating expenses increased 14.1% during 4Q21 relative to the fourth quarter of the previous year. This behavior is mainly explained by increased operating expenses related to sales force fees, and expenses related to insurances, marketing and maintenance.

The annualized quarterly cost-to-income increased 163 pps compared to 4Q20, as a result of a higher increase in operating expenses.

[9] Cost-to-income ratio calculated without the goodwill impairment of El Salvador

Accumulated Figures

Y/Y Performance:

Accumulated operating expenses as of December 2021 reached $4.5 trillion, an 8.7% increase compared to December 2020.

This behavior is explained by an increase in personnel expenses, due to higher employee benefits, because of the payment of the collective agreement, and increased incentive fees paid to the sales force for their results; on the other hand, operating and other expenses growth is mainly explained by,the increase in marketing, insurance, and professional fees.

The 12-month cost-to-income ratio was 47.1% at the end of the fourth quarter of the year, a 6-bps increase over the previous year, as a result of income growth in the last 12 months. Excluding the impact from El Salvador's Goodwill Impairment, the Cost-to-Income Ratio for the last 12 months would have been 46.7%.

Cost-to-Income				**Bps. Chg**			
12 months	**4Q20**	**3Q21**	**4Q21**	**Q/Q**	**Y/Y**	**4Q21 Adjusted[8]**	**Impact**
Cost-to-Income	47.1%	46.6%	47.1%	47	6	46.7%	40 bps

Taxes

Quarterly figures

Income Tax				**% Chg**	
Quarter	**4Q20**	**3Q21**	**4Q21**	**Q/Q**	**Y/Y**
Tax	-50	246	69	-72.0	237.4

Q/Q and Y/Y Performance:

Income tax amounted to $68.8 billion, presenting a reduction over the quarter as a result of lower income before taxes and the transfer to the equity of the long-term deferred tax constituted last quarter (related to the increase in income tax rate), given the application of the option given by Colombian regulation in this matter.

Compared to the previous year, income tax increased by 237.4%, due to higher income before taxes.

Accumulated Figures

Y/Y Performance:

The accumulated income tax as of December 2021 was $511.9 billion, increasing 651.3% compared to the amount accrued in the same period of the previous year, due to an increase in income before taxes.

Consequently, the accumulated effective tax rate increased by 14.6 pps with respect to that of 2020, going from 14.3% to 28.9% in 2021.

Income Tax Accumulated	Dec. 20	Dec. 21	% Chg Y/Y
Tax	68	512	651,3

Glossary

1. **PDL > 90 =** Loans > 90 days / Gross Loan Portfolio
2. **Mortgage PDL > 120 =** Mortgage Loans > 120 days / Gross Loan Portfolio
3. **Total PDL > 120 =** (Mortgage > 120 days + Commercial > 90 days + Consumer > 90 days) / Gross Loan Portfolio
4. **Coverage:** Loan Provisions / Loans > 90 días
5. **Gross Loans / Funding Sources =** Gross Loan Portfolio / (Demand Deposits + Term Deposits + Credits with Entities + Bonds)
6. **ROAE (12 months) =** Net Profit (12 months) / Average Equity (5 Quarters).
7. **ROAE (Annualized Quarter) =** (Net Profits (Quarter) x 4)/ Average Equity (2 Quarters)
8. **ROAA (12 months)) =** Net Profits (12 months) / Average Assets (5 Quarters).
9. **ROAA (Annualized Quarter) =** (Net Profits (Quarter) x 4) / Average Assets (2 Quarters)
10. **NIM (12 months) =** Gross Financial Margin (12 months) / Average Interest Earning Assets (5 quarters)
11. **NIM (Annualized Quarter)=** Gross Financial Margin (Quarter) x 4/ Average Interest Earning Assets (2 Quarters)
12. **NIM (FX&D)(12 months) =**(Accumulated Gross Financial Margin (12 months) + Accumulated Exchanges and Derivatives (12 months)) / Average Interest Earning Assets (5 Quarters)
13. **NIM (FX&D) (Annualized Quarter) =** (Gross Financial Margin (Quarter) + Exchanges and Derivatives (Quarter) x 4) / Interest Earning Assets (2 Quarters)
14. **Loan NIM (12 months) =**(Loan Income (12 months) - (Savings Account Expenses (12 months) + Checking Account Expenses (12 months) + Term Deposit Expenses (12 months) + Credits with Entities Expenses (12 months) + Bond Expenses (12 months)) /Average Interest Earning Loans (5 Quarters)
15. **Investment NIM (12 months) =**(Fixed Income Securities Income (Accum. 12 months) + Interbank Income (Accum. 12 months) - Financial Expenses due to Monetary Market Operations (Accum. 12 months)) / (Average Fixed Income Securities (5 Quarters) + Average Interbank Funds (5 Quarters))
16. **Investment NIM (FX&D) (12 months) =**(Fixed Income Securities Income (Accum. 12 months) + Interbank Income(Accum. 12 months) - Financial Expenses due to Monetary Market Operations (Accum. 12 months) + (Exchanges and Derivatives (Accum. 12 months)) / (Fixed Income Securities (5 Quarters) + Interbank Funds (5 Quarters))
17. **Cost of Risk (12 months) =** Provision Expenses (12 Months) / Gross Loans
18. **Cost of Risk (Annualized Quarter)=** Provision Expenses (Quarter) x 4 / Gross Loans
19. **Non Financial Income Ratio =** Total Non Financial Income /(Gross Financial Income + Non Financial Income + Exchange and Derivative Income)

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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