



DAVIVIENDA

Consolidated Financial Results 3Q19



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



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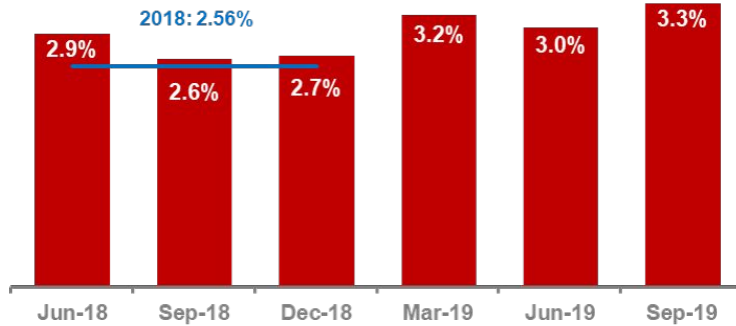
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The financial information has been prepared under International Financial Reporting Standards (IFRS) applicable in Colombia and instructions from the Financial Superintendence of Colombia, and are presented in nominal terms. The financial statements for the quarter ended on September 30th 2019 will not be necessarily indicative of expected results for any other period.



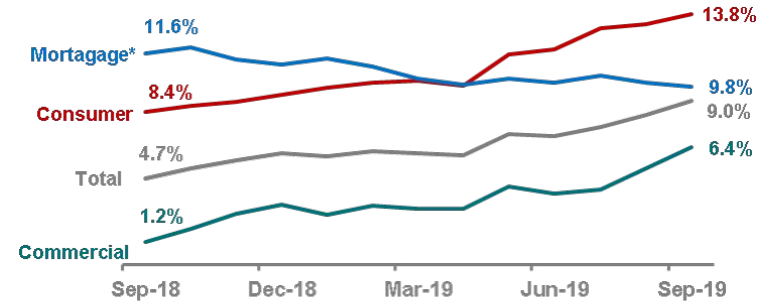
Macroeconomic Aspects Colombia

Gross Domestic Product (Annual variation)



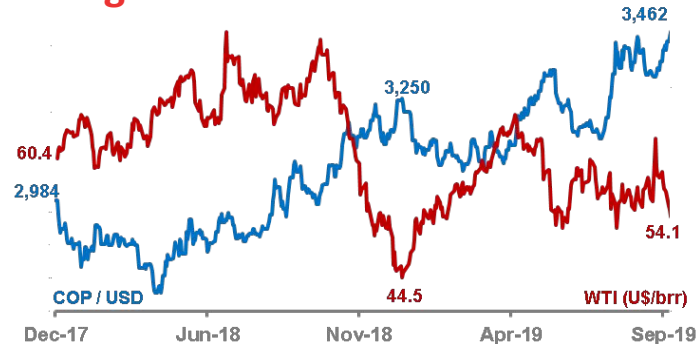
Source: National Department of Statistics (DANE) - ISE. *Original series.

System Loans (Annual variation)



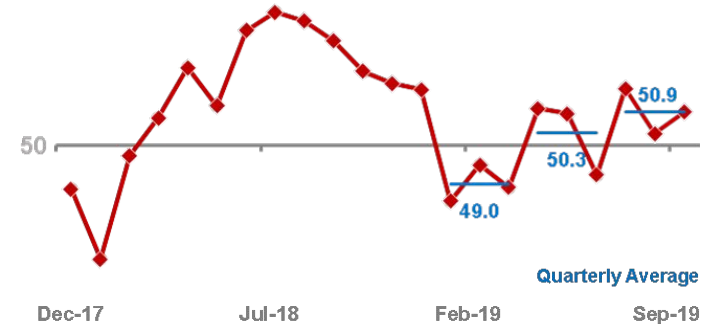
Source: Colombian Central Bank. *Includes securitized mortgage loans.

Exchange Rate and Oil Prices



Source: Superintendencia Financiera de Colombia and Bloomberg

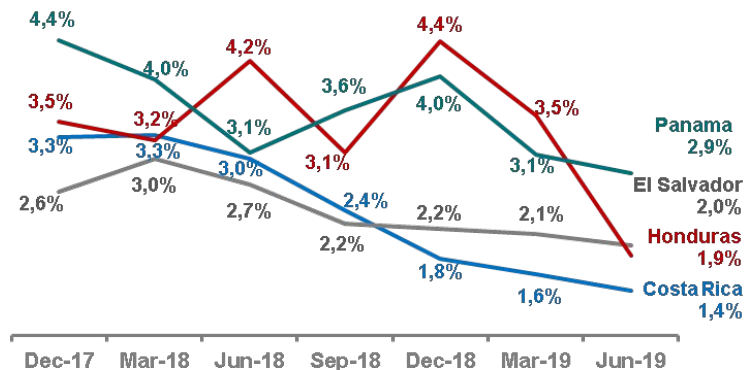
Davivienda PMI



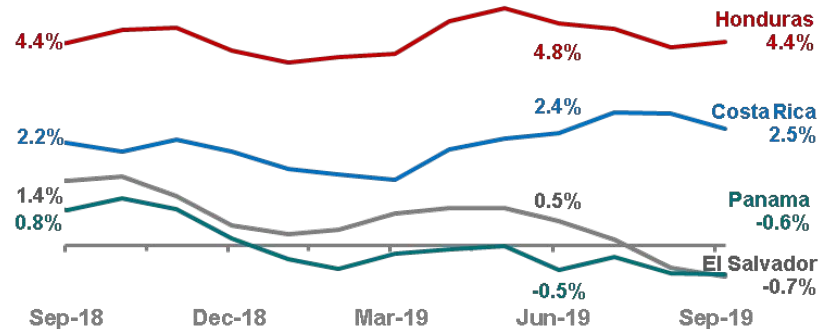
Source: Davivienda

Macroeconomic Aspects Central America

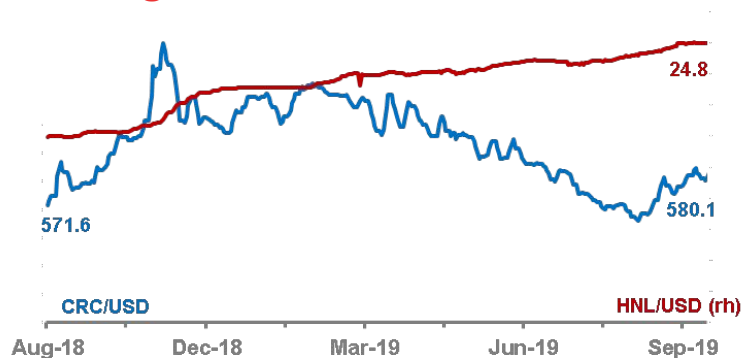
Gross Domestic Product (Annual var)



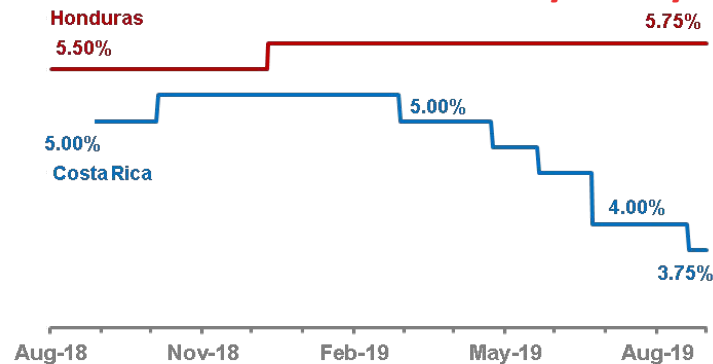
Inflation (Annual var)



Exchange Rate



Monetary Policy Rate



Main Results 3Q19

Net Profit

\$344 Billion Quarterly
⚡ Q/Q: -4.8% Y/Y : 19.1%

\$1,099 Billion Accumulated
⚡ Y/Y: 7.3%

NIM

6.55%

⚡ Q/Q: 2bps Y/Y: 1bps

Cost-to-Income

45.8%

⚡ Q/Q: -20bps Y/Y: -71 bps

Gross Loans

\$ 97.0 Trillion
⚡ Q/Q: 6.3% Y/Y: 15.9%

Capital Adequacy Ratios

Total: 11.15%

⚡ Q/Q: -76 pbs Y/Y: -112 bps

Tier I: 8.15%

⚡ Q/Q: - 36 pbs Y/Y: -22bps

PDL

Total PDL: 3.81%
⚡ Q/Q: 12bps Y/Y: -15bps

Relevant Facts

Colombia:

Mortgage portfolio Securitization: Aug. - Oct 19: **\$300 Bn.**

Local senior bond issuance: Sep. 19: **\$700 Bn.**



Digital Transformation - Products



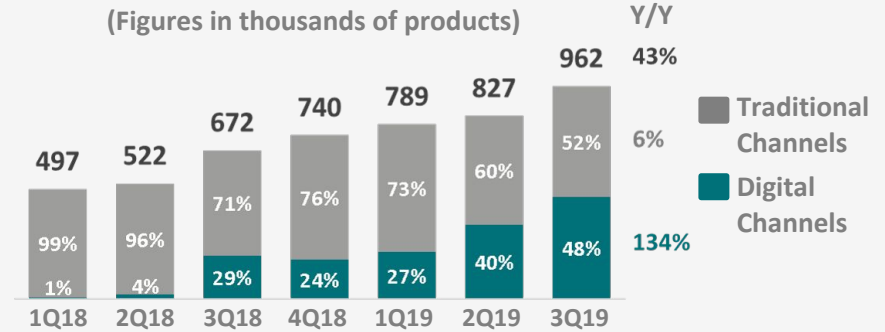
Award from:

PLUGANDPLAY

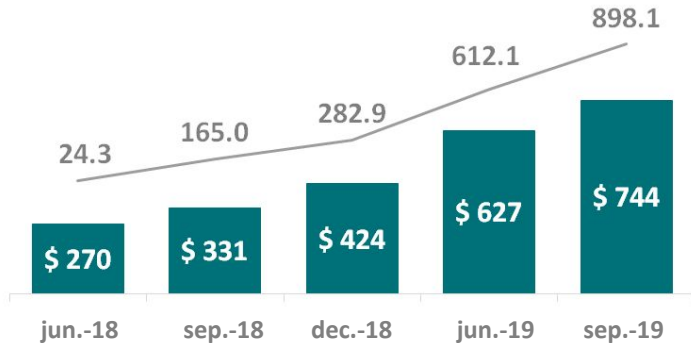
As the most active Bank in their fintech ecosystem.

Product Sales

(Figures in thousands of products)



Total Deposits¹

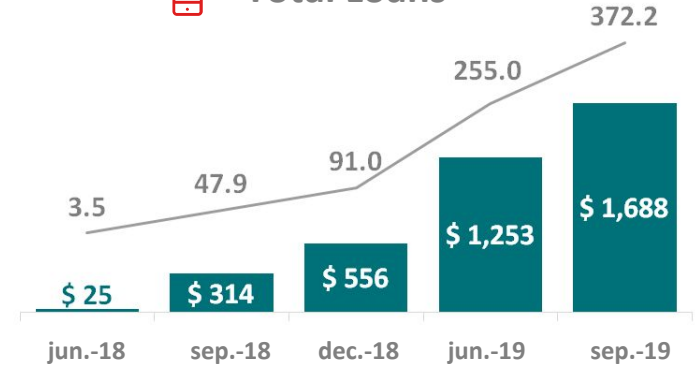


Digital Products

■ Number of products (Thousands)
 ■ Balance (Billion COP)



Total Loans²



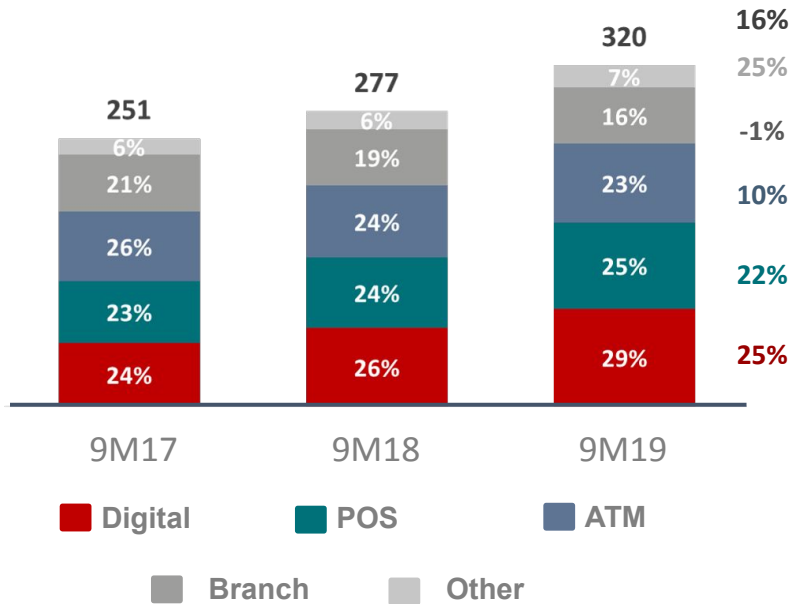
(Colombian operation figures)

1. Deposit products: savings accounts & term deposits.

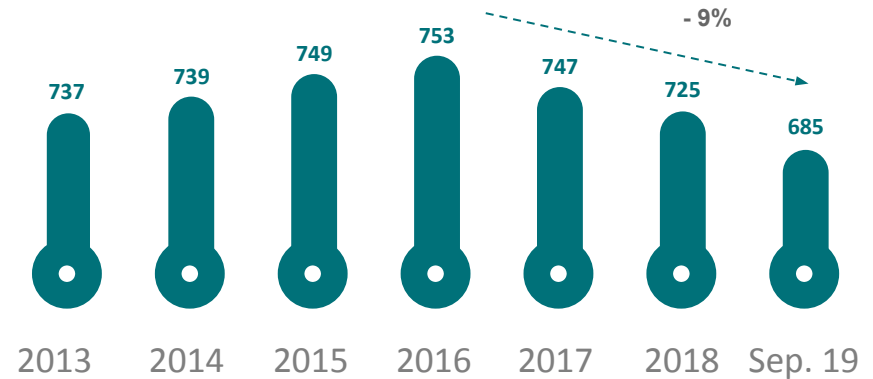
2. Loan products: payroll loans, personal loans, credit cards & advance payment.

Digital Transformation - Channels

Transactional mix¹
(Millions of monetary Transactions)



Branches Evolution²
(Number of branches)

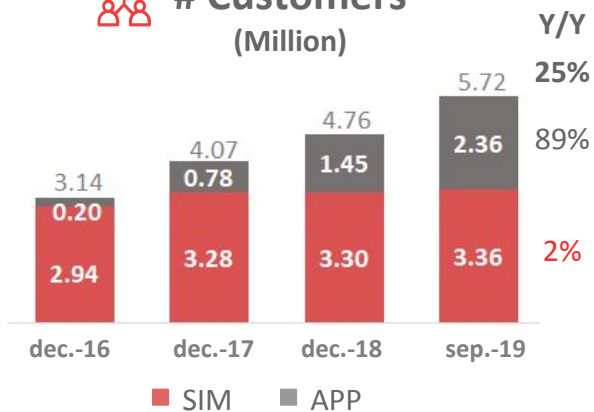


1. Transactional composition of the Colombian operation.
 2. Number of consolidated Branches (Colombia and Central America)
 3. Other includes correspondent banks and payment centers

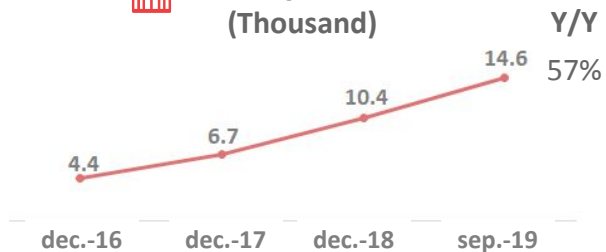




Customers (Million)



Companies (Thousand)



Payment Method



API



PSE³



QR



Digital Credit Card



+300 K Issued cards

+560 K Processed purchases



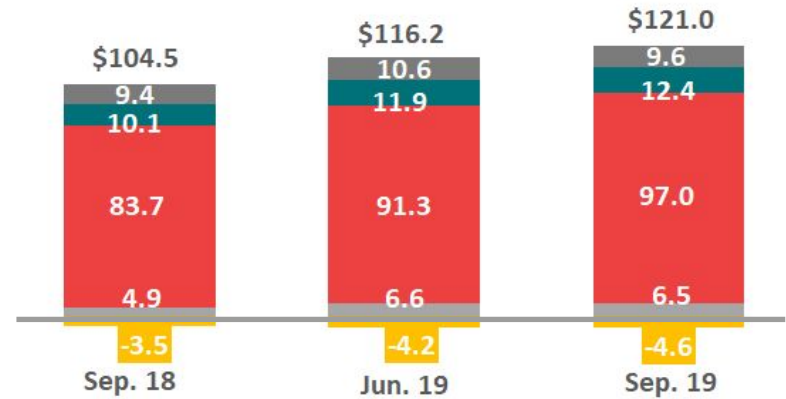
Accepted in local and international e-commerce.

1. Clients using DaviPlata.
2. Companies distributing payroll
3. Platform to make payments and/or purchases online debiting resources from deposits.



Assets

	3Q19/2Q19	3Q19/3Q18
Cash	(9.4%)	2.4%
Net Investments	4.8%	23.6%
Gross loans	6.3%	15.9%
Loan Loss reserves	8.7%	30.1%
Others	(1.6%)	32.9%
Assets	4.1%	15.8%



Assets		Sep. 18	Jun. 18	Sep. 19	3Q19/2Q19	3Q19/3Q18
Colombia		81.2	89.6	92.0	2.7%	13.4%
International	COP	24.2	27.5	29.8	8.6%	23.1%
	USD ¹	8.2	8.6	8.6	0.1%	5.2%

Figures in COP trillion.

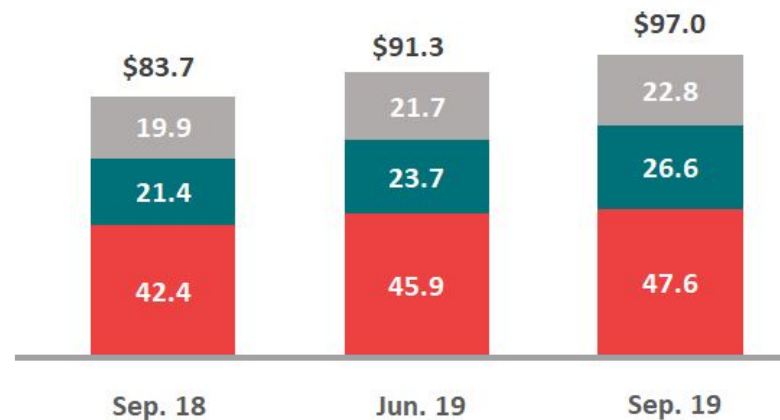
1. Figures in billion USD.

At the end of September, the COP devalued 8.5% Q/Q and 17.0% Y/Y.



Gross Loans

	3Q19/2Q19	3Q19/3Q18
Mortgage	5.1%	14.6%
Consumer	12.4%	24.5%
Commercial	3.6%	12.2%
Gross Loans	6.3%	15.9%



Gross Loans		Sep. 18	Jun 19	Sep. 19	3Q19/2Q19	3Q19/3Q18
Colombia		67.3	73.0	76.8	5.3%	14.2%
International	COP	16.4	18.3	20,2	10.0%	23.3%
	USD ¹	5.5	5.7	5,8	1.4%	5.3%

Figures in COP trillion.

1. Figures in billion USD.

At the end of September, the COP devalued 8.5% Q/Q and 17.0% Y/Y.



PDL and Coverage (%)

PDL¹ > 90 days

Portfolio	3Q18	2Q19	3Q19
Commercial	4.73%	4.22%	4.57%
Consumer	2.51%	2.35%	2.24%
Mortgage	3.89%	4.02%	4.05%
Subtotal (90)	3.96%	3.68%	3.81%
Mortgage ² (120)	2.96%	3.17%	3.17%
Total³ (120)	3.74%	3.48%	3.60%

Cost of Risk⁴

Ratio	3Q18	2Q19	3Q19
Total	2.48%	2.46%	2.45%

Coverage⁵

Portfolio	3Q18	2Q19	3Q19
Commercial	89.8%	122.0%	119.9%
Consumer	270.3%	271.4%	268.3%
Mortgage	33.7%	38.3%	39.2%
Total	106.0%	125.1%	123.8%

Total Reserves Coverage⁶

Portfolio	3Q18	2Q19	3Q19
Commercial	105.1%	136.6%	130.5%
Consumer	278.6%	291.8%	296.8%
Mortgage	65.5%	68.3%	67.7%
Total	124.0%	144.6%	141.7%

1. PDL: Loans > 90 days / Gross Loans Portfolio

2. Mortgage >120 days / Gross Loans Portfolio

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

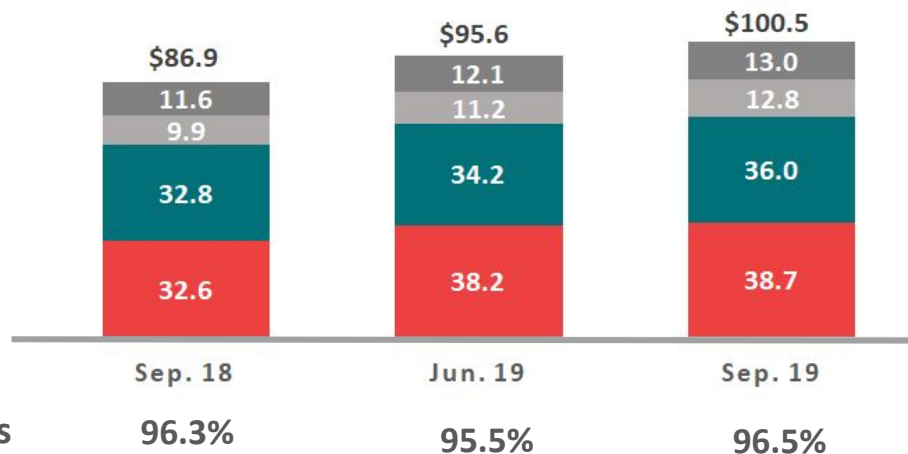
4. Cost of risk (12 Months) = Provision Expenses (12 months) / Gross Loans Portfolio

5. Coverage: Asset Allowances / Loans >90 days

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

Funding Sources

	3Q19/2Q19	3Q19/3Q18
Demand Deposits	1.4%	18.6%
Term Deposits	5.3%	9.8%
Bonds	14.2%	28.6%
Credits	7.5%	12.5%
Funding Sources	5.1%	15.6%



Funding Sources		Sep. 18	Jun. 19	Sep. 19	3Q19/2Q19	3Q19/3Q18
Colombia		66.2	72.6	75.6	4.1%	14.1%
International	COP	20.7	23.0	24.9	8.1%	20.6%
	USD ¹	6.9	7.2	7.2	(0.4%)	3.1%

Figures in COP trillion.

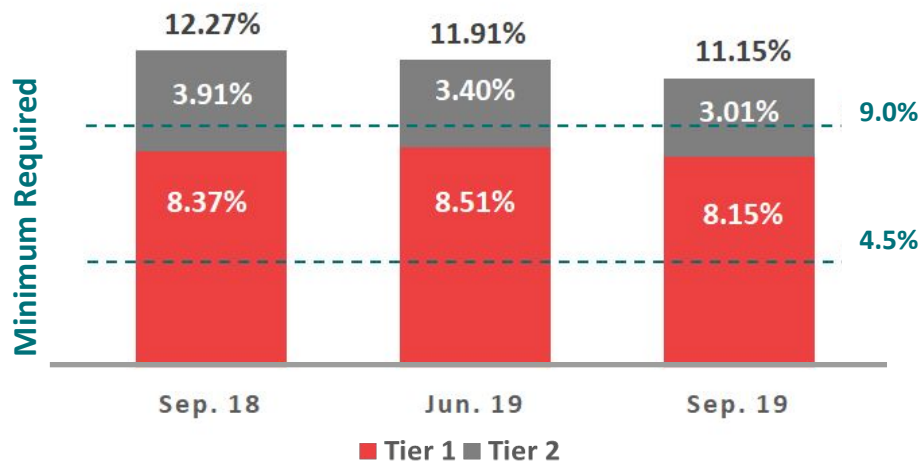
1. Figures in billion USD.

At the end of September, the COP devalued 8.5% Q/Q and 17.0% Y/Y.

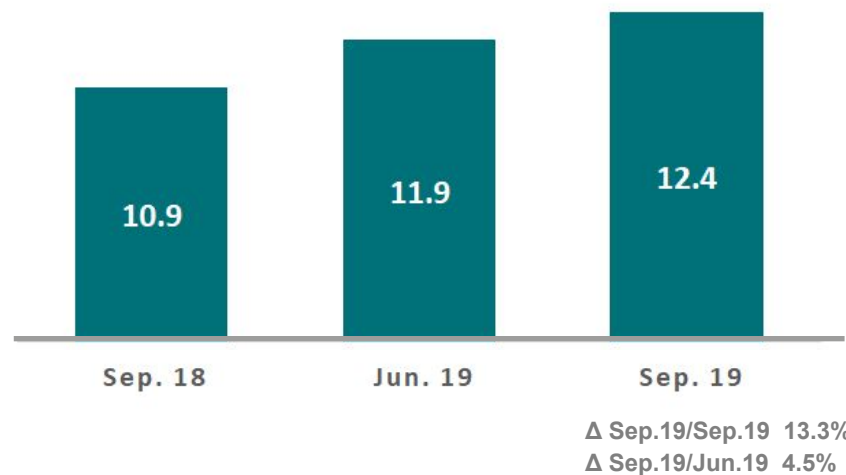


Capital Structure

Capital Adequacy Ratios

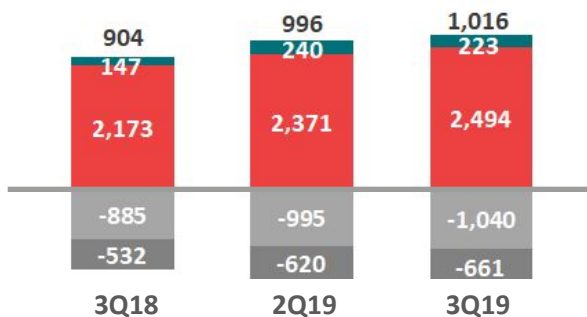


Equity (COP Trillion)



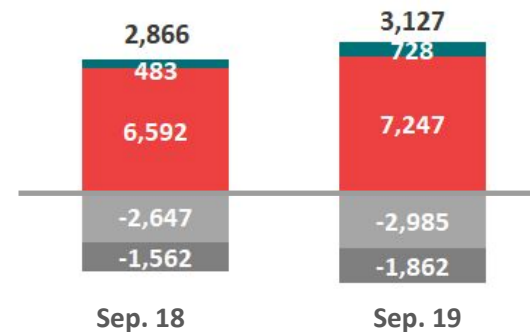
Net Financial Margin

QUARTER



Ratio	Sep.18	Jun.19	Sep.19
NIM ¹	6.53%	6.52%	6.55%
Cost of Risk ²	2.48%	2.46%	2.45%

ACCUMULATED



3Q19	3Q19/2Q19	3Q19/3Q18
\$	%	%
2,494	5.2	14.8
223	(6.9)	51.3
2,717	4.1	17.1
(1,040)	4.5	17.5
1,676	3.8	16.8
(661)	6.5	24.3
1,016	2.0	12.4

Sep.19	Sep.19/Sep.18
\$	%
7,247	9.9
728	50.6
7,975	12.7
(2,985)	12.8
4,990	12.7
(1,862)	19.2
3,127	9.1

Figures in COP billion. The devaluation of the average exchange rate in 3Q19 was 1.6% Q/Q and 12.3% Y/Y.

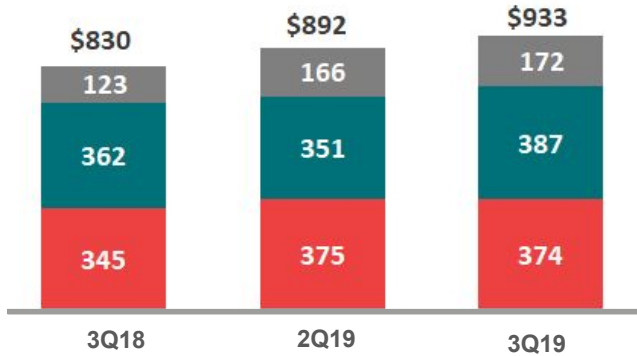
1. NIM (12 Months): Gross financial margin (12 months) / Average productive assets (5 Periods)

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

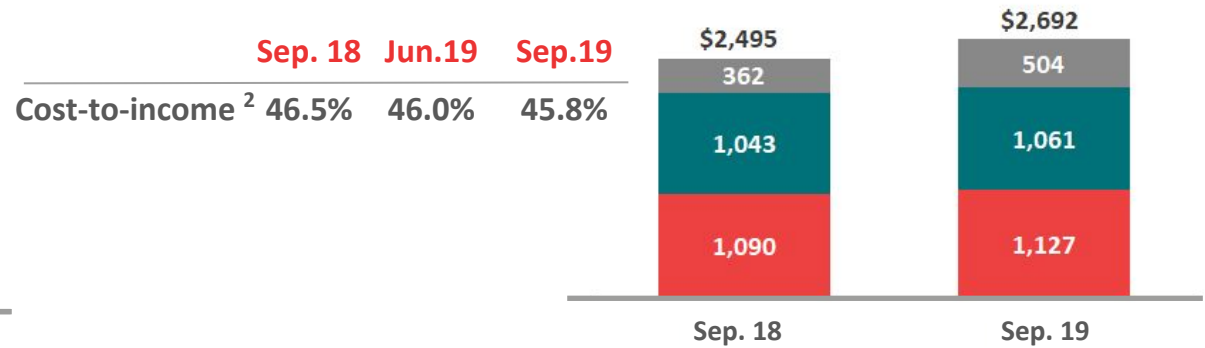


Expenses

QUARTER



ACCUMULATED



3Q19	3Q19/2Q19	3Q19/3Q18		Sep. 19	Sep. 19/Sep.18
\$	%	%		\$	%
374	(0.5)	8.3	Personnel Expenses	1,127	3.5
387	10.2	7.0	Operating Expenses	1,061	1.7
172	4.2	39.8	Other Expenses¹	504	39.3
933	4.6	12.4	Total Expenses	2,692	7.9

Figures in COP billion. Devaluation of the average exchange rate in 3Q19 was 1.6% Q/Q and 12.3% Y/Y.

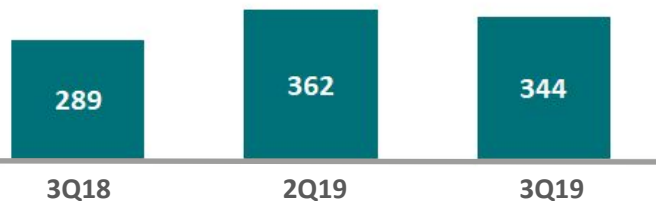
1. Other Expenses include Amortization and Depreciation. Intangibles Amortization. Taxes and Deposits Insurance

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

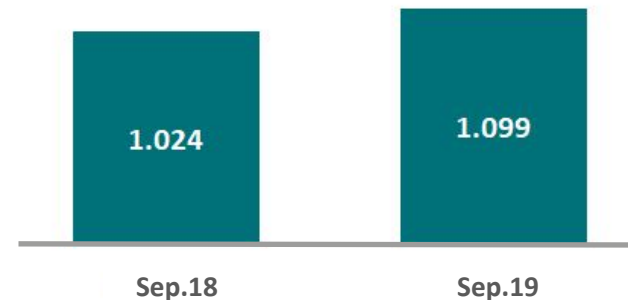


Net Income

QUARTER



ACCUMULATED



	Sep. 18	Jun.19	Sep.19
ROAE ¹	13.0%	12.6%	12.7%
ROAA ²	1.4%	1.3%	1.3%

3Q19	3Q19/2Q19	3Q19/3Q18		Sep.19	Sep.19/Sep.18
\$	%	%		\$	%
1,016	2.0	12.4	Financial Margin, Net	3,127	9.1
344	(3.3)	8.3	Operating Income	1,019	5.1
933	4.6	12.4	Operating Expenses	2,692	7.9
37	(100)	(11.8)	FX Changes, Derivatives and Others	6	(90.6)
464	2.9	7.1	Income before tax	1,461	3.6
120	34.4	(17.0)	Taxes	362	(6.2)
344	(4.8)	19.1	Net Income⁽³⁾	1,099	7.3

Figures in COP billion. The devaluation of the average exchange rate in 3Q19 was 1.6% Q/Q and 12.3% Y/Y.

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

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

3. Net Income after deletions, homologations and homogenization





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