



DAVIVIENDA

Consolidated Financial Results 1Q20



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

DAVIVIENDA

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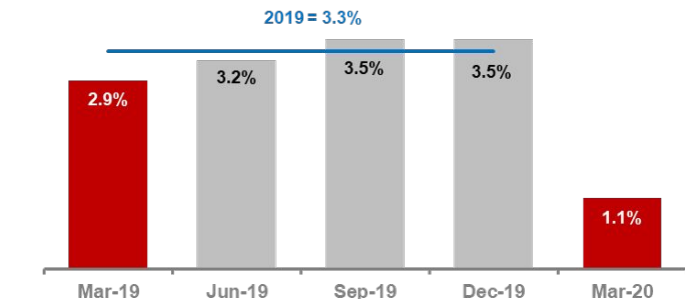
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These financial statements have been prepared in accordance with International Financial Reporting Standards and are presented in nominal terms. The resulting statement for the closed quarter on **March 31st, 2020** shall not be necessarily indicative of results expected for any other period.

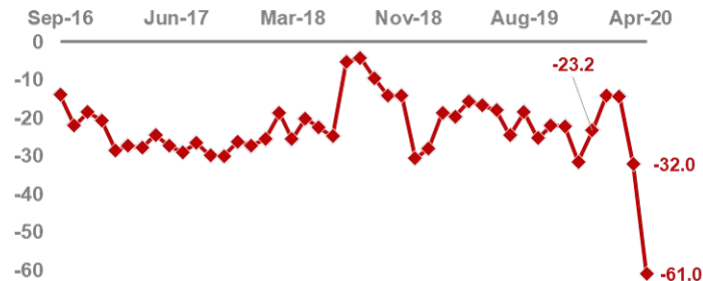
Macroeconomic Fundamentals Colombia

GDP (Y/Y)



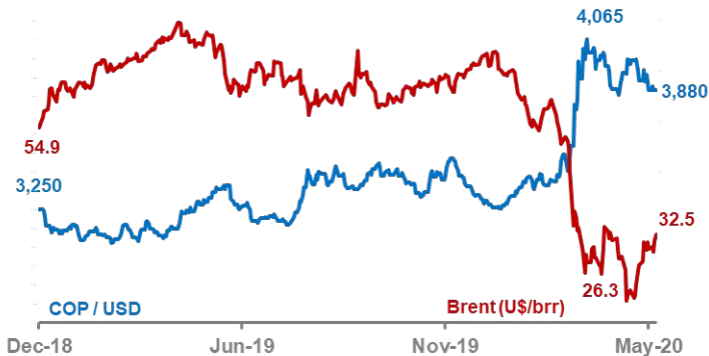
Source: National Administrative Department of Statistics(DANE)

Davivienda's Confidence Index¹



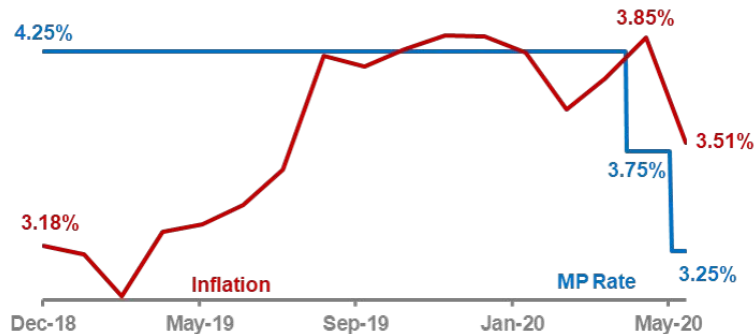
Source: Banco Davivienda

Exchange Rate and Oil Prices



Source: Financial Superintendence of Colombia and Bloomberg Financial LP

Monetary Policy Rate and Inflation



Source: National Tax and Customs Office(DIAN) and Colombia Central Bank

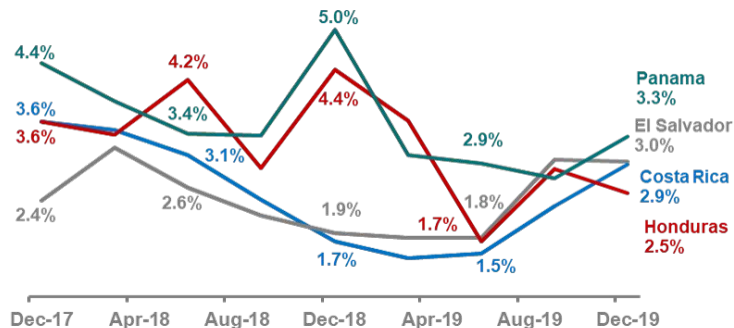
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1. Has your level of confidence about the country's economic situation increased, remained the same or decreased? Cifras al 15 de mayo del 2020

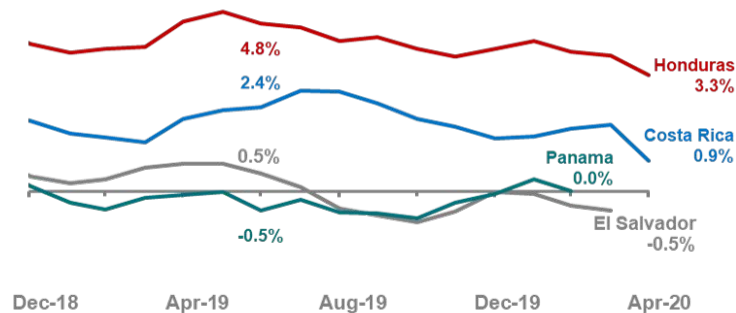
Macroeconomic Fundamentals Central America



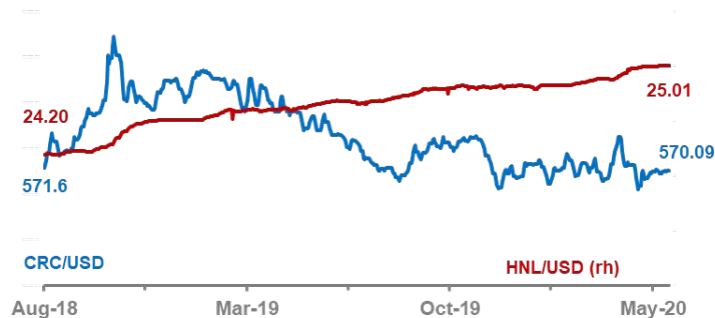
GDP (Y/Y)



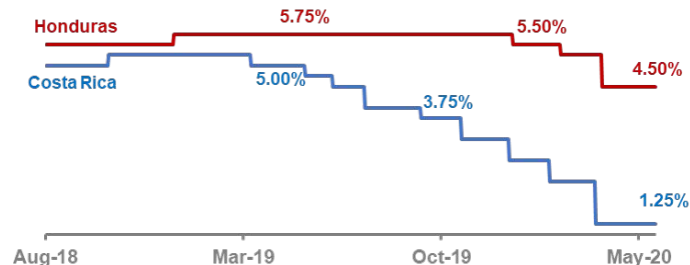
Inflation (Y/Y)



Exchange Rate



Monetary Policy Rate



Main Results 1Q20

Net Profit

Quarter: \$224.6 Bn
Y/Y: -41.6% Q/Q: -42.9%

ROAE: 10.7%
Y/Y: -148bps Q/Q: -168bps

Gross Loans

\$ 109.4 Trillion
Y/Y: 23.3% Q/Q: 12.3%

PDL

Total PDL: 3.45%
Y/Y: -42bps Q/Q: -1bps

NIM

6.28%
Y/Y: -28bps Q/Q: -24bps

Cost-to-Income

46.5%
Y/Y: 1 bps Q/Q: 31bps

Capital Adequacy Ratios

Total: 11.29%
Y/Y: -83 bps Q/Q: -33bps
Tier I: 8.08%
Y/Y: -64 bps Q/Q: 9bps

Relevant Facts

Colombia:

General Meeting Mar. 20: Tier I ↑ \$819 Bn COP

IFC Senior Loan Apr. 20: \$100 M USD

Costa Rica:

Local senior bond issuance Mar. 20: \$31M USD

Risk Management



Market and Liquidity

Levels of liquidity able to withstand a long period of stress

1.42x

Liquidity Coverage Ratio¹

USD 2,9 Billion
High Quality Liquid Assets²
+67%



Credit

Defined limits to credit concentration.
Portfolio diversification



Capital

Adequate capital levels to confront stress scenarios

Capital adequacy ratio

11.29 %

+230 bps

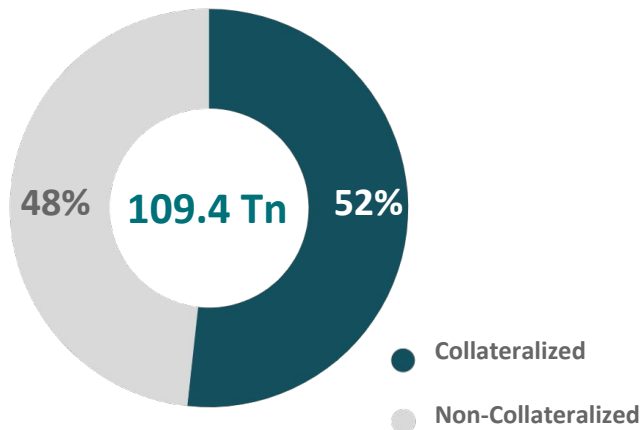
Above the regulatory min.

Tier I

8.08 %

+358 bps

Above the regulatory min.



Gross Loans Mix

77% Col

23% CAM

1. Coverage Ratio: Ratio between liquid assets held by the entity and its needs for liquidity in a 30 day period.

2. High-quality liquid assets that can be easily and immediately converted in cash. Figures as of April 30th

Measures to address the current situation

Changes in Conditions

> Retail Banking

Payment Deferrals:

Consumer up to 4 payments

Mortgage up to 6 payments

Minimum payments deferred with a **0%** rate¹.

> Commercial Banking

Case-by-case
analysis

Implementation of
grace periods.

Credit Lines with the National Guarantee Fund

+1.9 Trillion
Reserved

24%
participation

440 Bn
Disbursed

**Digital Disbursement to
Self-employed**

+19 k
Clients



Credit Payment Deferrals COL

Clients and Balance

**+1
Million**

Benefited
Clients

+29.2 Tn

Deferred
Balance

Deferred portion in each portfolio

Commercial 19%

Consumer 49%

Mortgage 49%

Credit Payment Deferrals CAM

Clients and Balance

+200 K

Benefited
Clients

**+2.5 Bn
USD**

Deferred
Balance

Deferred portion in each portfolio

Commercial 31%

Consumer 45%

Mortgage 66%

1. Applies to credit card and revolving credits.
Relief figures as of May 15th 2020 for Colombia and Central America.

Davivienda Digital Native

Adaptation and Reaction

100% Operational

Digital Channels

2X Capacity

Increased attention
through the Call Center

66% Remote working

+ 17 thousand employees

81% Branches

Operating in flexible schedules

Transactional Figures April vs. Average Month



+18%
App



+47%
Web



-44%
ATMs



-85%
Branches



+57%
DAVIPLATA



Share in Subsidy Programs

Youth in Action **100%**

Families in Action **85%**

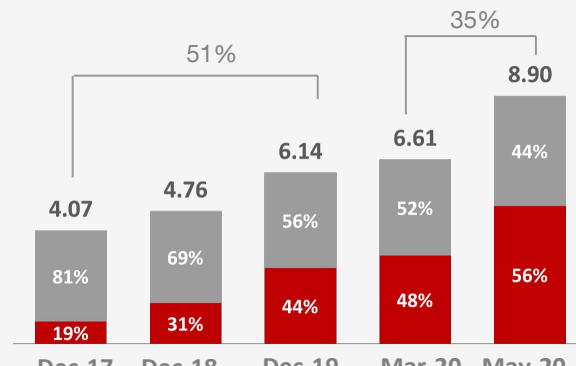
VAT Refund **70%**

Local Governments¹ **100%**

+3.5 M

Beneficiaries in
Colombia

DAVIPLATA Millions of customers



+528K

SIM

APP

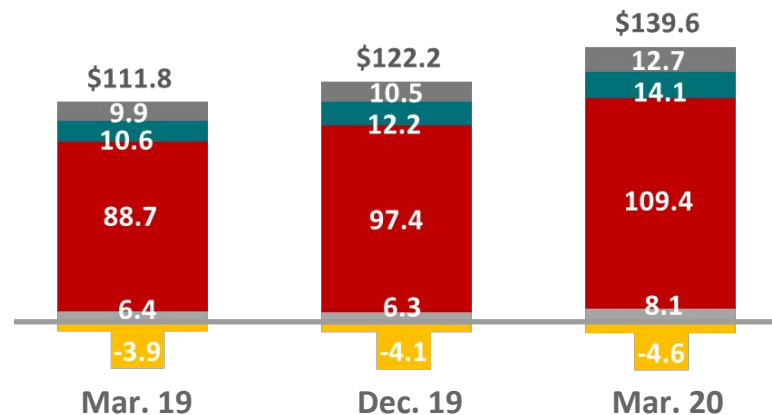
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Figures as of May 15th 2020

1. Programs sponsored by the Mayor's office of Bogotá, Bucaramanga, Chia and Soacha

Balance Sheet - Assets

	1Q20/4Q19	1Q20/1Q19
Cash	20.9%	27.9%
Net Investments	15.4%	32.5%
Gross loans	12.3%	23.3%
Loan Loss reserves	11.4%	17.4%
Others	28.4%	25.7%
Assets ¹	14.2%	24.9%
FX Effect	7.1%	8.4%



Assets		Mar. 19	Dec. 19	Mar. 20	1Q20/4Q19	1Q20/1Q19
Colombia		85.4	93.1	102.8	10.4%	20.4%
International	COP	27.2	30.0	37.6	25.6%	38.2%
	USD ²	8.6	9.1	9.3	1.5%	8.2%

Figures in COP trillion

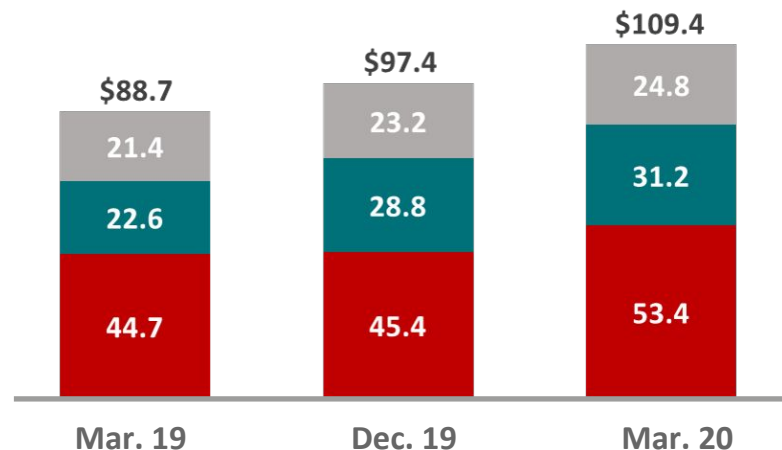
1. Consolidation accounts for 207 billion COP

2. Figures in billion USD

At the end of March the COP devalued 23.7% Q/Q and 27.7% Y/Y

Balance Sheet - Gross Loans

	1Q20/4Q19	1Q20/1Q19
Mortgage	6.9%	16.0%
Consumer	8.3%	37.9%
Commercial	17.7%	19.4%
Gross Loans	12.3%	23.3%
FX Effect	6.0%	7.1%



Gross Loans		Mar. 19	Dec. 19	Mar. 20	1Q20/4Q19	1Q20/1Q19
Colombia		70.6	77.8	84.8	9.0%	20.1%
International	COP	18.1	19.6	24.6	25.7%	35.6%
	USD ¹	5.7	6.0	6.1	1.6%	6.2%

Figures in COP trillion

1. Figures in billion USD

At the end of March the COP devalued 23.7% Q/Q and 27.7% Y/Y

Balance - PDL and Loans by Stages (%)

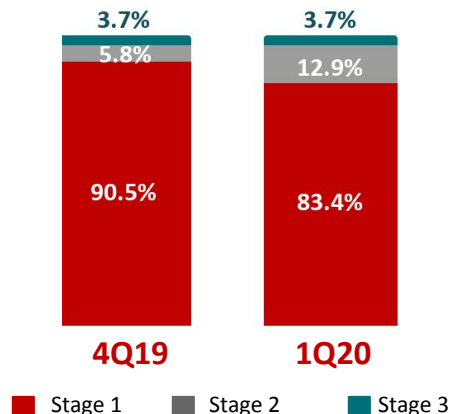
PDL¹ > 90 days

Portfolio	1Q19	4Q19	1Q20
Commercial	4.76%	4.04%	3.81%
Consumer	2.31%	2.04%	2.07%
Mortgage	3.68%	4.07%	4.41%
Total (90)	3.87%	3.46%	3.45%
Mortgage ² (120)	2.99%	3.20%	3.50%
Total³ (120)	3.71%	3.25%	3.25%

Cost of Risk⁴

Indicator	1Q19	4Q19	1Q20
12M	2.47%	2.50%	2.50%
3M Annualized	2.62%	2.35%	3.24%

Loans by Stages



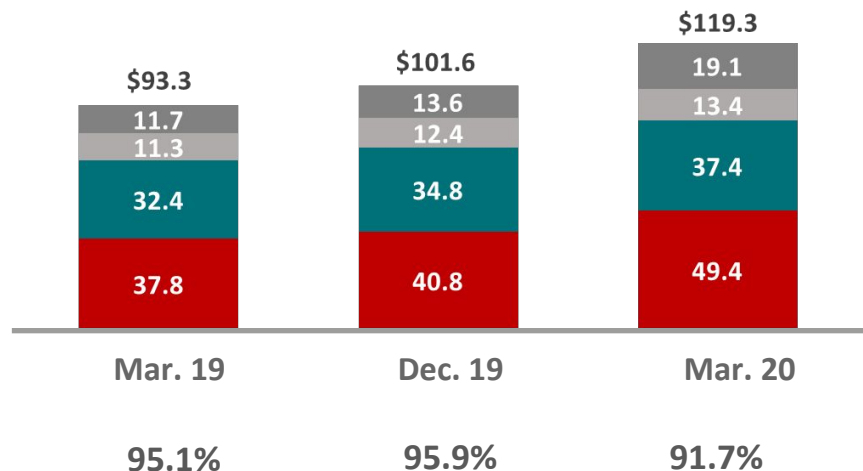
Actions taken - COVID 19

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

Balance - Funding Sources

	1Q20/4Q19	1Q20/1Q19
Demand Deposits	21.2%	30.7%
Term Deposits	7.4%	15.2%
Bonds	7.9%	17.9%
Credits	40.8%	62.8%
Funding Sources	17.4%	27.8%
FX Effect	8.3%	9.2%

Gross Loans / Funding Sources



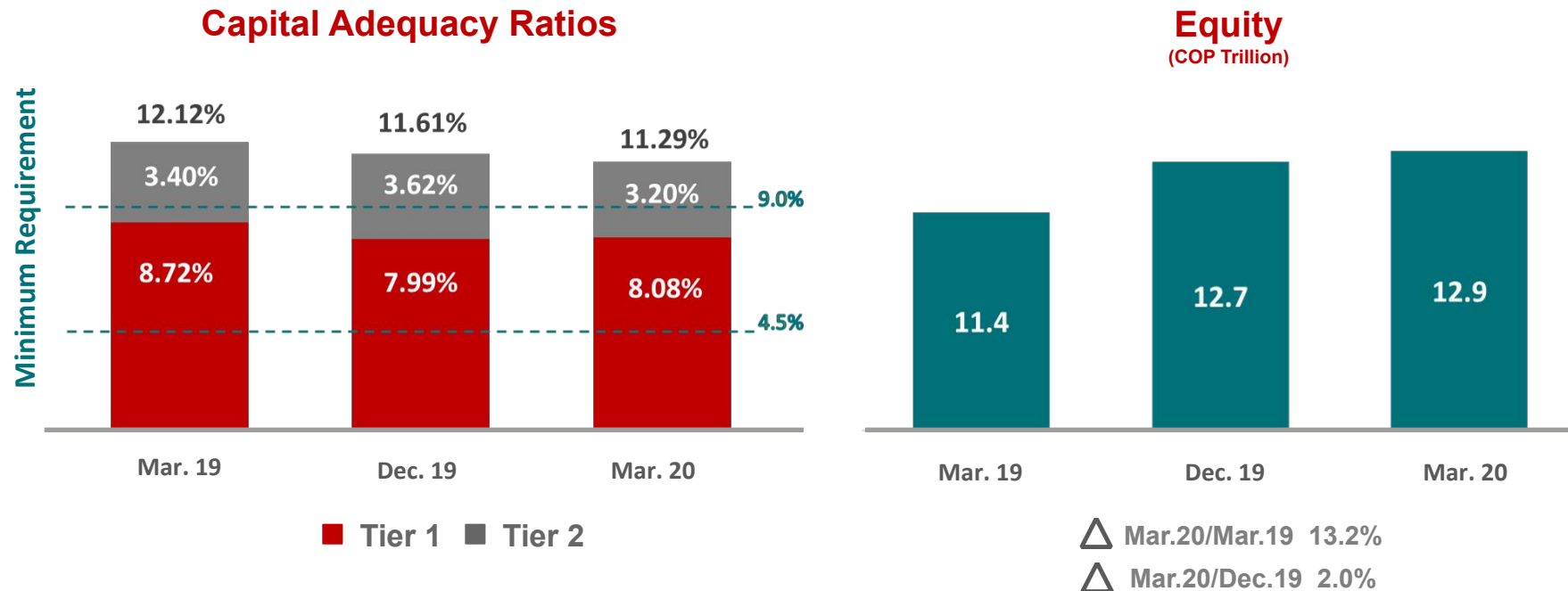
Funding Sources		Mar. 19	Dec. 19	Mar. 20	1Q20/4Q19	1Q20/1Q19
Colombia		70.2	76.3	87.3	14.3%	24.3%
International	COP	23.1	25.2	32.0	26.8%	38.4%
	USD ¹	7.3	7.7	7.9	2.5%	8.3%

Figures in COP trillion

1. Figures in billion USD

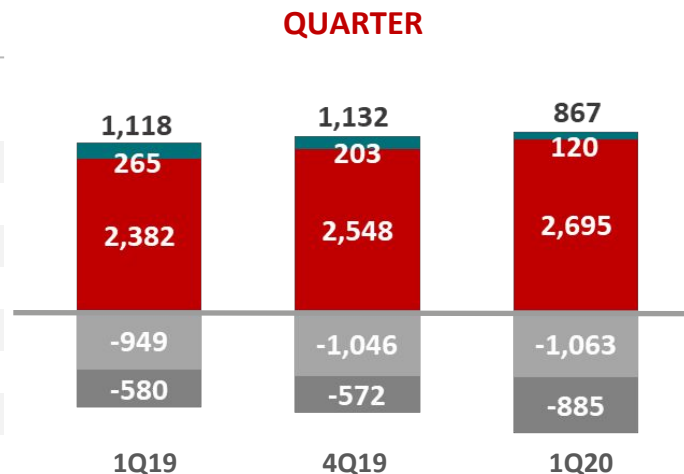
At the end of March the COP revaluated 23.7% Q/Q and devalued 27.7% Y/Y

Balance Sheet - Capital Structure



P&L - Financial Margin

	1Q20 \$	1Q20/4Q19 %	1Q20/1Q19 %
Loan Income	2,695	5.8	13.1
Investment Income + Interbank	120	-40.8	-54.7
Financial Income	2,815	2.3	6.3
Financial Expenses	-1,063	1.6	11.9
Gross Financial Margin	1,752	2.8	3.2
Provision Expenses	-885	54.8	52.7
Net Financial Margin	867	-23.4	-22.4
FX Effect		1.8%	2.4%



Indicator	Annualized Quarter			12 Months		
	Mar.19	Dec.19	Mar.20	Mar.19	Dec.19	Mar.20
NIM¹	6.92%	6.31%	6.11%	6.56%	6.52%	6.28%
Cost of Risk²	2.61%	2.35%	3.24%	2.47%	2.50%	2.50%

Figures in COP billion. The devaluation of the average exchange rate in 1Q20 was 8.8% Q/Q and 13.0% 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)

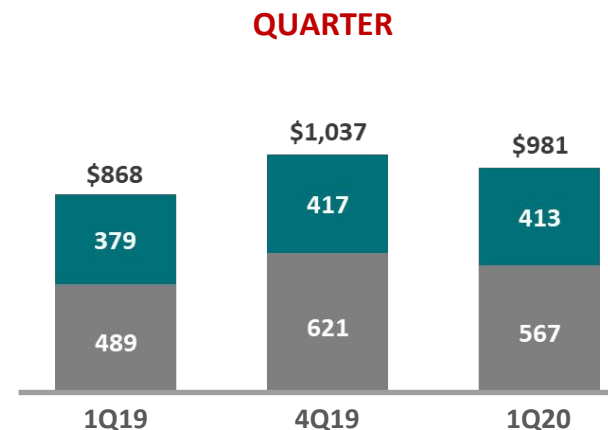
2.Cost of risk (12 Months) = Provision Expenses (12 months) / Gross loans

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

P&L - Expenses

	1Q20 \$	1Q20/4Q19 %	1Q20/1Q19 %
Personnel Expenses	413	-0.8	9.2
Operating Expenses and Others ¹	567	-8.6	16.0
Total Expenses	981	-5.5	13.0
FX Effect		2.2%	5.0%

	Annualized Quarter			12 Months		
Indicator	Mar.19	Dec.19	Mar.20	Mar.19	Dec.19	Mar.20
Cost-to-income ²	43.8%	50.0%	45.1%	46.5%	46.2%	46.5%



Figures in COP billion. Devaluation of the average exchange rate in 1Q20 was 8.0% Q/Q and 13.0% Y/Y

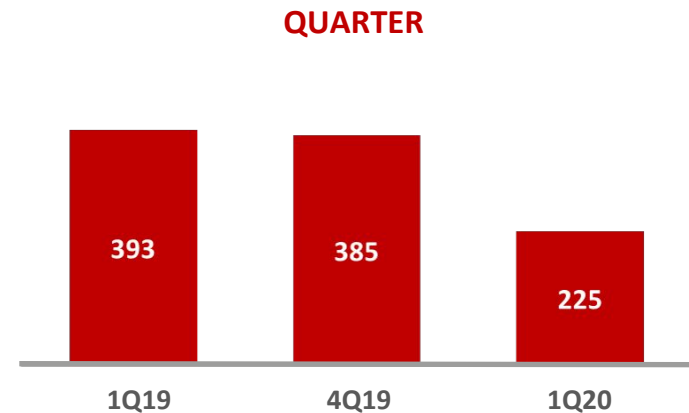
1. Other Expenses include Amortization and Depreciation, Intangibles, Amortization, Taxes and Deposits Insurance

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

	1Q20 \$	1Q20/4Q19 %	1Q20/1Q19 %
Net Financial Margin	867	-23.4	-22.4
Operating Income	314	-10.5	1.2
Operating Expenses	981	-5.5	13.0
FX Changes, Derivatives and Others	116	100	100
Income before tax	316	-32.3	-42.1
Taxes	91	11.4	-40.1
Net Income⁽³⁾	225	-41.6	-42.9



	Annualized Quarter			12 Months		
Indicator	Mar.19	Dec.19	Mar.20	Mar.19	Dec.19	Mar.20
ROAE ¹	13.8%	12.29%	7.03%	12,2%	12.4%	10.7%
ROAA ²	1.41%	1.26%	0.69%	1,27%	1.27%	1.08%

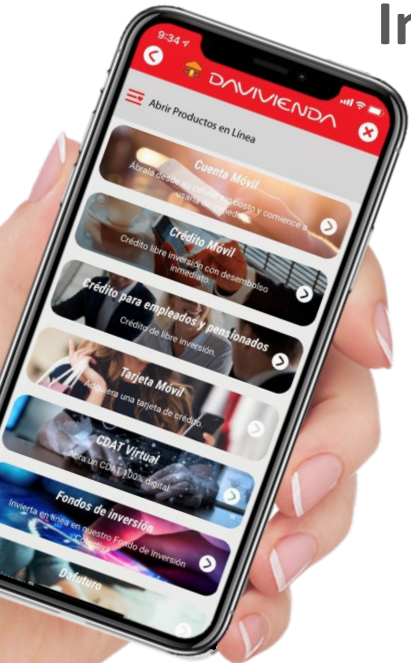
Figures in COP billion. The devaluation of the average exchange rate in 1Q20 was 8.0% Q/Q and 13.0% Y/Y

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

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

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

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



Investor Relations and Capital Management

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Appendix



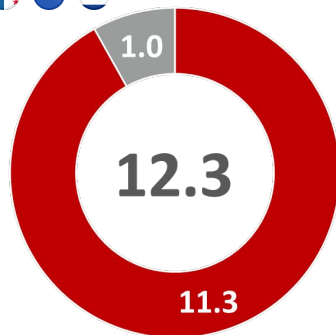
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Digital Transformation - Customers and Products



No. of Customers
(Millions)

Central America



Colombia

Consolidated¹

Colombia

Central America

Digital

76%

80%

40%

Y/Y

31%

31%

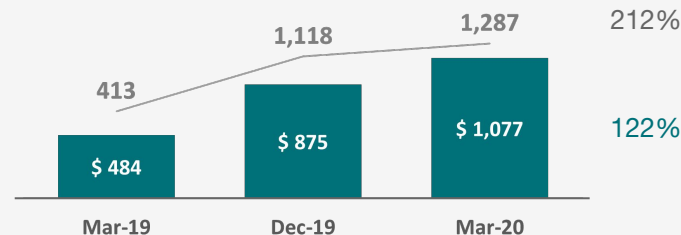
23%



Total Deposits²



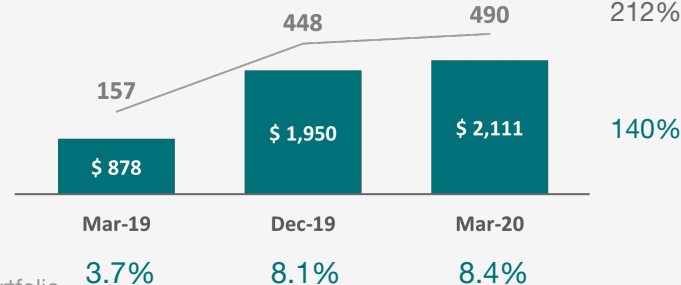
Y/Y



Total Loans³



Y/Y



Weight in the
consumer portfolio

3.7%

8.1%

8.4%

Number of products (thousands)

Balance (billion COP)

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

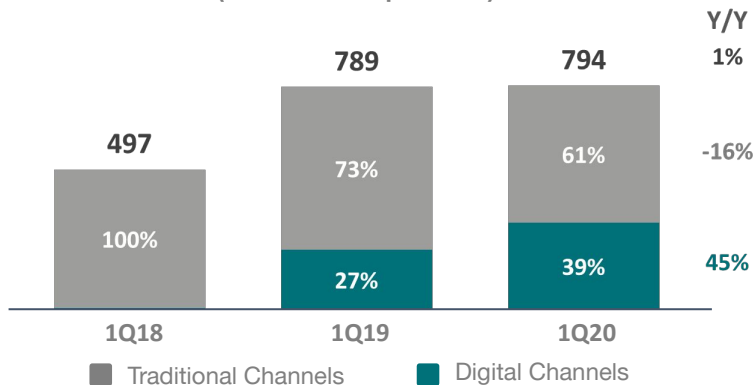
(Colombian operation figures)

2. Deposits includes saving accounts and term deposits

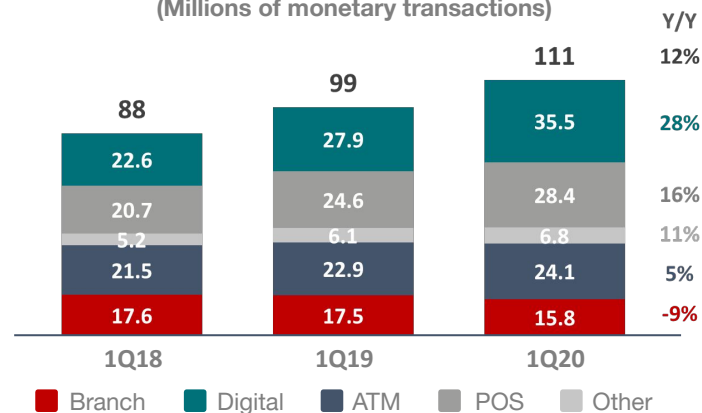
3. Loans includes payroll loans, personal loans, credit cards and payroll advance

Digital Transformation - Channels

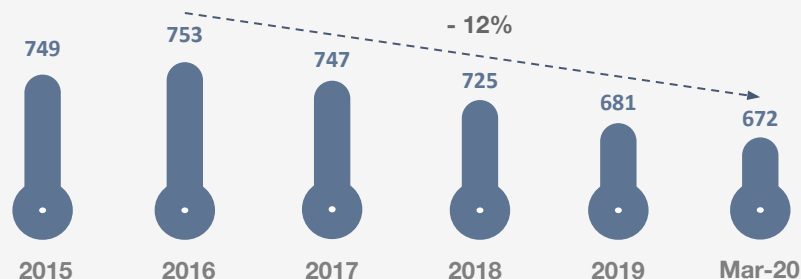
 **Product Sales¹**
(Thousands of products)



 **Transactional Mix¹**
(Millions of monetary transactions)



Branches Evolution²



1. Accumulated figures of Colombian operation

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

Balance - Coverage (%)

Portfolio	Coverage ¹		
	1Q19	4Q19	1Q20
Commercial	101.4%	117.0%	118.5%
Consumer	281.8%	280.6%	274.4%
Mortgage	38.5%	37.3%	39.5%
Total	114.4%	123.1%	122.3%

Portfolio	Total Reserves Coverage ²		
	1Q19	4Q19	1Q20
Commercial	113.1%	140.6%	142.3%
Consumer	297.2%	319.7%	305.8%
Mortgage	72.8%	67.8%	62.4%
Total	131.9%	151.4%	147.0%

1. Coverage: Loan loss reserves / Loans >90 days

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