Banco Davivienda S.A. / PFDAVVNDA

Third Quarter Results 2020 / 3Q20

Bogotá, Colombia. Nov 17th, 2020. – Banco Davivienda S.A. (BVC: PFDAVVNDA) announces its 2020 Third Quarter consolidated results. Financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) in Colombian Pesos (COP).

HIGHLIGHTS

- 3Q20 results were marked by the spread of the COVID-19 pandemic and its impact on the global and domestic economy. Accumulated net profit closed at $394.2 billion, decreasing 64.1% relative to the previous year, due to a 62.0% increase in provision expenses, which amounted to $3.0 trillion.

- The digital transformation process continued accelerating in 3Q20. We launched new digital products complementing our value offer to the retail segment. We continue adapting to the needs of our customers to manage and control their finances from any device (Web or App).

- DaviPlata, our native digital bank, reached 11 million customers in Colombia as of September 2020, gaining 5 million new customers this year, due to our active participation in subsidies distribution, and the partnerships with other actors.

- The 12-months Cost of Risk closed at 3.22%, growing over the quarter and the year, as a result of higher provision expenses derived from the COVID-19 crisis.

- We maintain adequate capital levels above the regulatory minimum. The Total Capital Adequacy Ratio closed 3Q20 at 11.25%, whereas the Tier I ratio at 7.93%.

- We highlight the following relevant events within the framework of our sustainability strategy:
    - We acquired subordinated Tier II debt for USD$100 Million with IDB Invest, and for USD$20 Million with the Canadian Climate Fund for the Private Sector in the Americas - Phase II (C2F), which will be destined to financing SMEs and climate change adaptation and mitigation projects.
    - We issued the first gender-focused social bond in Colombia worth USD$100 Million with IDB Invest, aimed at supporting female entrepreneurship as well as social housing acquisition in Colombia.
    - We created an eco-friendly vehicle loan line, granting up to 110% financing to promote the use of green energies.
    - The bank was ratified as a member of the Dow Jones Sustainability Index.

- Amidst the COVID-19 crisis, we have ensured the continuity of our operations across the 6 countries where we operate, serving over 16.8 million customers, with 17,224 employees, 680 branches, and 2,701 ATMs.

- Risk ratings: Fitch BBB-/ S&P Global BBB-/ Moody's Baa3.

ECONOMIC ENVIRONMENT COLOMBIA

The third quarter of the year was shaped by a relative economic recovery across the world in the midst of the COVID-19 crsis. The implementation of health protocols for a larger number of activities and the subsequent reopening of more sectors helped mitigate the economic downturn.

In 3Q20, annual GDP contracted -2,9% in the United States and -4,3% in the Eurozone. China, on the other hand, recorded a 4,9% yearly growth, following the 3,2% growth rate from 2Q20.

The Brent oil price remained stable from June through September, averaging USD 42,9, which is higher than the average price recorded in 2Q20 (USD 29,6). This recovery stems from higher demand as a result of the economic reopening, and from OPEC+ agreement to limit increases in supply. Lower production in high-cost countries, like the United States and Canada, also contributed to this trend.

Colombia's GDP (Gross Domestic Product) as of 3Q2020 recorded an annual decrease by 9%. However, the economy rebounded against the second quarter by 8,7%. According to the Economy Monitor Index (ISE), the Colombian economy decreased by 10,15%, on average, over July and August, dampening the -15,7% contraction from 2Q20. However, the August figure 10,5% was not an improvement relative to the figure reported in July 9,6%, which is explained by new lockdown modalities (by districts in Bogota and by days in Medellin). The consumer confidence index, vehicle sales, and gas consumption are indicative that the economy substantially recovered in September as a result of the "selective lockdown", characterized by the overall lifting of mobility restrictions, with certain exceptions.

In terms of monetary policy, the Central Bank of Colombia continued with its gradual policy rate cuts. Following the meetings held in July, August, and September, the policy interest rate decreased by 75 bps reaching 1,75% by the end of 3Q20. The Central Bank of Colombia, along with the Central Bank of Mexico, were among the few central banks that decided to cut rates using a phased approach.

As for the COP/USD exchange rate, the 3Q20 average stood at $3.730,15, appreciating relative to the 2Q20 average ($3.845,87). Nevertheless, there was an upward trend throughout the quarter that reflected higher demand for USD to finance imports as the economy reopened. In September, the COP/USD presented a short revaluation due to USD 1163 million income from portfolio investment recorded in the trade balance of that month.

ECONOMIC ENVIRONMENT CENTRAL AMERICA

Economic performance in Central America was impacted in 2Q20 by mobility restrictions, lockdowns, and other measures to contain COVID-19 spread. The largest contraction was recorded in El Salvador, where annual GDP decreased by -19,2%, followed by Honduras (-18,5%), and Costa Rica (-8,6%).

The region was significantly affected due to its reliance on tourism, the contraction of certain industries such as transportation and commerce, and the slowdown of its main trade partners, which are also the origin of the remittances they receive.

Monthly economic indicators, the Monthly Index of Economic Activity (IMAE) in Costa Rica and Honduras, and the Volume Index of Economic Activity (IVAE) in El Salvador diverge. Honduras and El Salvador contracted, on average, -10,3% and -11,6%, respectively, over July and August, improving relative to 2Q20. Conversely, in Costa Rica the economic downturn deepened, with an average decrease of -7,7% over July and August. Note that Costa Rica implemented less restrictive mobility measures over the first months and, during 2Q20, it experienced biweekly periods of openings and closures.

Inflation remained low, in line with economic activity. The annual average inflation rate recorded in 3Q20 was 0,02% in Costa Rica, -0,25% in El Salvador, and 3,24% in Honduras. The last consumer price index report published in Panama, as of the date of this document, was in April, and it showed an annual 2,37% drop.

Following the policy interest rate cuts done over the first half of 2020 in Costa Rica and Honduras, policy interest rates remained stable over 3Q20 at 0,75% and 3,75%, respectively. The last time Costa Rica reduced the interest rate was in June and the last time Honduras did the same was in August.

Moreover, currencies in the region showed uneven behavior. The Costa Rican Colon depreciated throughout the year by 5,58%, whereas the Honduran Lempira appreciated by 0,76%.

Finally, risk ratings for the countries in the region did not change over 3Q20. However, Moody's changed Panama's outlook from stable to negative on October 20th.

MAIN CONSOLIDATED FIGURES:

Statement of Financial Condition

(COP billion)				% Chg.	
Assets	**Sep. 19**	**Jun. 20**	**Sep. 20**	**Q/Q**	**Y/Y**
Cash and Interbank Funds	9,643	13,664	10,998	-19.5	14.1
Investments	12,430	16,114	16,256	0.9	30.8
Gross Loan Portfolio	96,988	109,543	111,540	1.8	15.0
Loan Loss Reserves	-4,572	-5,058	-6,162	21.8	34.8
Property, Plant and Equipment	1,798	1,760	1,747	-0.8	-2.9
Other Assets	4,741	6,125	6,059	-1.1	27.8
Total Assets	**121,028**	**142,148**	**140,438**	**-1.2**	**16.0**
Liabilities					
Repos and Interbank Liabilities	2,234	3,585	3,314	-7.6	48.3
Demand Deposits	38,715	51,928	52,114	0.4	34.6
Term Deposits	35,998	36,373	35,949	-1.2	-0.1
Bonds	12,754	13,208	13,440	1.8	5.4
Credits	12,993	17,758	16,227	-8.6	24.9
Other Liabilities	5,950	6,394	6,382	-0.2	7.3
Total Liabilities	**108,644**	**129,246**	**127,426**	**-1.4**	**17.3**
Equity					
Non-controlling Interest	103	133	131	-1.3	27.2
Equity	12,281	12,769	12,881	0.9	4.9
Total Equity	12,383	12,902	13,012	0.9	5.1
Total Liabilities and Equity	**121,028**	**142,148**	**140,438**	**-1.2**	**16.0**

(COP billion)	**3Q19**	**2Q20**	**3Q20**	**Q/Q**	**Y/Y**	**Sep. 19**	**Sep. 20**	**Y/Y**
Interest Income	2,717	3,047	2,820	-7.4	3.8	7,975	8,682	8.9
Loans	2,494	2,720	2,569	-5.6	3.0	7,247	7,983	10.2
Investments	195	303	235	-22.6	20.4	645	628	-2.7
Other Income	28	24	17	-30.0	-40.2	83	71	-13.8
Financial Expenses	1,040	1,074	928	-13.6	-10.8	2,985	3,065	2.7
Gross Financial Margin	1,676	1,973	1,892	-4.1	12.8	4,990	5,617	12.6
Net Provision Expenses	662	979	1,152	17.6	74.0	1,862	3,016	62.0
Net Interest Margin	1,015	994	740	-25.5	-27.1	3,127	2,601	-16.8
Operating Income	333	279	313	12.3	-5.8	988	906	-8.3
Operating Expenses	933	1,039	1,027	-1.2	10.1	2,692	3,047	13.2
Exchange and Derivatives	46	-90	36	100.0	-20.6	32	79	100.0
Other Income and Expenses, net	4	-20	10	100.0	100.0	6	-26	-100.0
Income Before Taxes	464	124	73	-41.3	-84.3	1,461	512	-64.9
Income Tax	120	2	25	100.0	-79.4	362	118	-67.3
Net Profit	**344**	**122**	**48**	**-60.5**	**-86.0**	**1,099**	**394**	**-64.1**

MAIN RATIOS

12 Months	3Q19	2Q20	3Q20	Bps. Chg Q/Q	Bps. Chg Y/Y
NIM	6.55%	6.29%	6.26%	-3	-29
Cost of Risk	2.45%	2.83%	3.22%	39	77
Cost-to-Income	45.8%	47.3%	47.3%	0	155
ROAE	12.7%	8.6%	6.1%	-247	-661
ROAA	1.31%	0.84%	0.59%	-25	-72

Annualized Quarter	3Q19	2Q20	3Q20	Bps. Chg Q/Q	Bps. Chg Y/Y
NIM	6.41%	6.39%	6.07%	-32	-34
Cost of Risk	2.73%	3.58%	4.13%	56	140
Cost-to-Income	45.3%	48.7%	45.6%	-314	28
ROAE	11.4%	3.8%	1.5%	-229	-988
ROAA	1.16%	0.35%	0.14%	-21	-102

COVID-19 RESPONSE

Since the emergence of the COVID-19 crisis, we have implemented a sound risk management strategy and performed continuous monitoring, focusing on three main areas: evolution of liquidity, capital levels, and credit risk, aiming to manage all potential impacts that the current crisis may have on the business.

We have implemented different measures to mitigate the COVID-19 crisis impact and contribute to our customers' cash flow, giving continuity to our comprehensive support strategy which started in March 2020. During the third quarter, we have focused our efforts in the structuring and implementation of the PAD (Programa de Acompañamiento a Deudores) program in Colombia. Under this scheme, we segment our customers into different groups taking into account how affected is their income and payment capacity. According to this, we analyze their situations individually and we are able to offer them particular solutions to their credits. In Central America, relief programs already expired in Costa Rica and Honduras. In El Salvador they are in force up to October and in Panama until 2021.

We will continue adjusting our credit policies based on how the situation evolves, aiming to promote economic recovery. Likewise, we will keep monitoring macroeconomic conditions to facilitate informed decision-making in our business.

DIGITAL TRANSFORMATION

Our native digital bank, Daviplata, reached 11 million customers at the end of September, gaining 5 million new customers throughout the year. Through Daviplata, we actively collaborate in the distribution of subsidies granted by the National Government or local authorities in Colombia during the economic emergency. By the end of the quarter, we had distributed more than 12,6 million subsidies, making us distribution leaders, with an 87% share.

Within the framework of our digital transformation process, we have complemented our digital offering with high-value-added products, including mobile car loans, mortgages, balance transfer, and payroll account. These efforts are also part of our strategy to promote economic recovery through the provision of digital services and products.

Regarding our customers' digitalization, in September, 83% of them at a consolidated level were considered digital. In Colombia, 86% were digital, while in Central America 46% of total customers. The annual consolidated increase of digital customers was 66%. This same figure was 67% in Colombia and 27% in Central America.

In Colombia, digital loans[1] increased by 62.9% relative to 3Q19, reaching an outstanding amount of $2.7 trillion. In this way, the share of digital loans in the consumer portfolio rose to 11.4%, compared to the 3.1% share it had in 2018. Among digital credit products, payroll loans grew notably over the quarter. On the other hand, regarding deposits, digital savings accounts increased by 67.0% year over year, closing with an outstanding amount of $0.8 trillion. As a result, the share of digital savings accounts in total retail accounts went from 1.7% in 2018 to 7.5% as of September 2020.

In 3Q20, accumulated product sales through digital channels comprised 46% of total volume, compared to 13% two years ago. In terms of transactions, digital channels continue gaining ground over traditional channels, with a 43% annual growth. Consequently, and influenced by the Covid-19 pandemic branches keep recording a downward trend, recording a 40% annual decrease in transactions.

STATEMENT OF FINANCIAL CONDITION

Assets

	Consolidated (COP Billion)					Colombia (COP Billion)			International (USD Million)		
				% Chg.			% Chg.			% Chg.	
Assets	**Sep. 19**	**Jun. 20**	**Sep. 20**	**Q/Q**	**Y/Y**	**Sep. 20**	**Q/Q**	**Y/Y**	**Sep. 20**	**Q/Q**	**Y/Y**
Cash and Interbank Funds	9,643	13,664	10,998	-19.5	14.1	5,128	-12.9	17.7	1,518	-26.6	-0.1
Investments	12,430	16,114	16,256	0.9	30.8	11,659	-4.3	16.2	1,488	7.3	38.9
Gross Loans Portfolio	96,988	109,543	111,540	1.8	15.0	88,588	1.6	15.3	5,938	-0.3	2.4
Loan Loss Reserves	-4,572	-5,058	-6,162	21.8	34.8	-5,376	22.3	34.0	-203	15.3	26.0
Property, Plant and Equipment	1,798	1,760	1,747	-0.8	-2.9	1,236	-1.1	-5.5	132	-2.8	-6.5
Other Assets	4,741	6,125	6,059	-1.1	27.8	4,709	-1.5	33.7	226	-2.0	5.8
Total Assets	121,028	142,148	140,438	-1.2	16.0	105,945	-0.9	15.1	9,099	-5.3	6.0

Q/Q Performance:

Assets totaled $140.4 trillion, decreasing by 1.2% over the quarter. Excluding the impact of COP depreciation during the quarter (2.9%) assets were reduced by 1.9%.

[1] Digital loans include: Mobile Credit, Mobile Balance Transfer, Mobile Credit Card, Mobile Payroll Loans, Payroll Advance, Mobile Payroll, Balance Transfer, Nanocredit.

Cash and interbank funds closed at nearly $11.0 trillion, decreasing 19.5% relative to 2Q20, mainly as a result of lower interbank funds in Colombia (-44.8%) and Central America (-92.9%). The excess of available liquidity that was established in 1Q20 and 2Q20 in response to market conditions was partially released in this quarter in order to be more efficient with resources. The investment portfolio grew 0.9%, reaching $16.3 trillion, led by the subsidiaries' investments, particularly Panama and El Salvador. In Colombia, the investment portfolio decreased by 4.3% as a result of a lower position in private debt securities.

Gross loans totaled $111.5 trillion, growing 1.8% over the quarter, mainly due to the commercial portfolios, which grew 1.4%. Finally, loan loss reserves totaled $6.2 trillion, 21.8% higher than loan loss reserves in 2Q20, reflecting an increase in provision expenses derived from the current crisis. In this sense, loan loss reserves to gross loans reached 5.5%, increasing over 90 bps during the quarter.

Y/Y Performance:

Total assets increased by 16.0% over the year. Excluding the impact of COP depreciation assets increased by 12.0% .

Cash and interbank funds rose 14.1% reflecting the increase of available cash and interbank funds abroad. The investment portfolio grew 30.8%, driven by a higher position in debt instruments related to mandatory investments called "Títulos de Solidaridad" (Solidarity Securities) in Colombia in the second quarter of the year.

Gross loans grew 15.0% over the year led by the commercial portfolio, which in turn grew 15.5%, reflecting loans disbursed in the first quarter across the corporate segment. Finally, consolidated loan loss reserves increased by 34.8% in anticipation of the potential portfolio deterioration in Colombia and the subsidiaries.

Gross Loans

	Consolidated (COP Billion)					Colombia (COP Billion)			International (USD Million)		
				% Chg.			% Chg.			% Chg.	
Gross Loans	**Sep. 19**	**Jun. 20**	**Sep. 20**	**Q/Q**	**Y/Y**	**Sep. 20**	**Q/Q**	**Y/Y**	**Sep. 20**	**Q/Q**	**Y/Y**
Commercial	47,584	54,168	54,952	1.4	15.5	43,058	1.7	17.2	3,077	-2.2	-1.4
Consumer	26,638	30,458	30,953	1.6	16.2	25,036	0.8	15.3	1,531	2.5	8.1
Mortgage	22,766	24,918	25,636	2.9	12.6	20,495	2.6	11.4	1,330	1.0	5.7
Total	96,988	109,543	111,540	1.8	15.0	88,588	1.6	15.3	5,938	-0.3	2.4

Q/Q Performance:

Gross loans reached $111.5 trillion in September 2020, growing 1.8% relative to 2Q20. In Colombia, the loan portfolio grew 1.6%, offsetting the -0.3% contraction in Central America which was caused mainly by the commercial segment. Gross loans grew 1.2% excluding the impact of COP depreciation during the quarter (2.9%).

The consolidated commercial portfolio grew 1.4%, mainly driven by the construction segment in Colombia, which grew 15.1%. Furthermore, the SMEs and business segments contributed to the quarterly portfolio growth, partially supported by The National Guarantee Fund; whereas the corporate segment decreased over the quarter.

The consumer portfolio grew 1.6%, 0.6% of this increase are explained by the exchange rate effect. In Colombia, unsecured personal loans grew leveraged on the higher demand for these loans through digital platforms. Conversely, revolving credits, credit cards, and car loans decreased. Lastly, this portfolio grew this quarter after having recorded a 2.3% decrease in 2Q20 relative to 1Q20.

The consolidated mortgage portfolio grew 2.9% mainly due to an increase in residential housing. Similarly, social housing and residential leasing grew by 3.0% and 1.9%, respectively, in Colombia.

In Central America, gross loans totaled $5.9 billion USD, decreasing by 0.3% over the quarter, reflecting a 2.2% drop in the commercial portfolio stemming from fewer disbursements in Panama, Honduras, and El Salvador. On the other hand, the retail banking portfolio grew in El Salvador and Honduras.

Y/Y Performance:

Over the past year, consolidated gross loans increased by 15.0%, led by the commercial portfolio, followed by the consumer portfolio. Gross loan grew 11.3% excluding the impact of COP depreciation during the year (11.2%).

The commercial portfolio increased by 15.5%, mainly as a result of loans disbursed to corporate clients in 1Q20 across the energy, communications, and mass consumption industries.

The consumer portfolio increased by 16.2%, mainly as a result of the 2019 year-end baseline effect when we implemented analytical strategies during the second half of 2019 and the first quarter of 2020. In more detail, unsecured personal loans led in terms of growth in Colombia increasing 67.3%, deepening of low-risk customers through our digital initiatives and the loans granted to self-employed customers backed by the National Guarantee Fund.

The mortgage portfolio increased by 12.6%, as a result of residential leasing behavior, especially in Colombia where it grew 11.3%. Similarly, social housing and residential housing also grew relative to 3Q19.

In international subsidiaries, gross loans in USD grew 2.4%, reflecting the growth recorded in the consumer and mortgage portfolios which stood at 8.1% and 5.7%, respectively. The commercial portfolio decreased by 1.4%, as a result of Colombian customers exchanging their loans from USD to COP given the currency’s depreciation.

Asset Quality and Coverage

30 DaysPDL	Consolidated 3Q19	Consolidated 2Q20	Consolidated 3Q20	Colombia 3Q19	Colombia 2Q20	Colombia 3Q20	International 3Q19	International 2Q20	International 3Q20
Commercial	5.59%	4.19%	4.88%	6.42%	4.97%	5.85%	2.80%	1.39%	1.39%
Consumer	5.62%	1.22%	5.12%	5.54%	0.53%	4.60%	6.00%	4.27%	7.34%
Mortgage	9.06%	4.73%	4.70%	9.60%	4.67%	3.97%	6.79%	4.97%	7.58%
Total (30)[2]	6.41%	3.48%	4.91%	6.93%	3.63%	5.06%	4.45%	2.90%	4.31%

90 Days PDL	Consolidated 3Q19	Consolidated 2Q20	Consolidated 3Q20	Colombia 3Q19	Colombia 2Q20	Colombia 3Q20	International 3Q19	International 2Q20	International 3Q20
Commercial	4.57%	3.77%	3.65%	5.50%	4.51%	4.38%	1.42%	1.11%	0.98%
Consumer	2.24%	0.75%	0.75%	2.07%	0.40%	0.36%	2.99%	2.30%	2.43%
Mortgage	4.05%	4.07%	3.47%	4.25%	4.22%	3.45%	3.23%	3.46%	3.57%
Total (90)[3]	3.81%	3.00%	2.80%	4.23%	3.27%	3.03%	2.20%	1.93%	1.93%
Mortgage (120)	3.17%	3.81%	3.21%	3.26%	3.94%	3.25%	2.81%	3.26%	3.05%
Total (120)[4]	3.60%	2.94%	2.74%	4.00%	3.21%	2.98%	2.11%	1.89%	1.82%

Portfolio	Stage 1	Stage 2	Stage 3	Total
Commercial	46,963	4,507	3,481	54,952
Consumer	28,426	1,999	527	30,953
Mortgage	21,247	3,403	986	25,636
Total	**96,636**	**9,909**	**4,994**	**111,540**

Q/Q Performance:

30 days consolidated PDL ratio closed at 4.91% in September 2020, increasing 142 bps over the quarter, mainly due to the end of the first relief programs. Consequently, 30 days PDL ratios are a more reliable depiction of the risk scenario than 90 days PDL ratios, considering that the portfolio subject to these expired reliefs has not reached 90 days past due.

The commercial portfolio 30 days PDL ratio closed at 4.88%, growing by 70 bps over the quarter, due to the operation in Colombia, where there was a deterioration of SMEs. Unlike Colombia, this indicator remained stable in Central America.

[2] Total (30): Portfolio > 30 days / Gross loan portfolio.
[3] Total (90): Portfolio > 90 days / Gross loan portfolio.
[4] Total (120) includes: (Mortgage>120 days + Commercial> 90 days + Consumer> 90 days) / Gross loan portfolio.

The consumer portfolio 30 days PDL ratio closed at 5.12%, 390 bps higher than in June. In Colombia, this was explained by credit cards and unsecured personal loans behavior. In international subsidiaries, the consumer portfolio 30 days PDL ratio also increased, as a result of the end of relief periods, particularly in Costa Rica and Honduras.

The mortgage portfolio 30 days PDL ratio closed at 4.70%, decreasing by 3 bps from the previous quarter. This reflects the implementation of loan payment deferrals and growth portfolio dynamics in Colombia. In Central America, the PDL ratios reflect a higher level of risk tied to customers that did not request alternative payment solutions after the expiration of massive reliefs in some countries.

90 days consolidated PDL ratio closed at 2.80%, 20 bps lower than the previous quarter, reflecting the commercial and mortgage segments' behavior. The commercial portfolio 90 days PDL ratio went down 12 pbs, closing at 3.65%. 90 and 120 days PDL ratios for mortgage loans decreased 59 and 60 bps, closing at 3.47% and 3.21%, respectively. Finally, the PDL ratio for consumer loans remained stable relative to the previous quarter.

In 3Q20, write-offs totaled $173 billion, a 66.4% decrease over the quarter, mainly due to the operation in Colombia. This behaviour is primarily explained by the relief measures granted this year, as some loans are not past due to make their respective write-offs.

Write-offs	Quarterly Figures			% Chg.	
(COP billion)	3Q19	2Q20	3Q20	Q/Q	Y/Y
Total write-offs	480	514	173	-66.4	-64.0

Y/Y Performance:

The 30 days consolidated PDL ratio decreased by 151 bps over the year, reflecting the portfolio growth dynamic and the implementation of deferrals, both in Colombia and Central America, as relief periods were extended.

The consolidated 90 days PDL ratio fell by 101 bps due to portfolio growth and lower outstanding amount of past due loans, following the granting of deferrals. 90 days PDL ratio for the commercial portfolio decreased by 92 pbs, while the 90 days PDL ratio for the consumer portfolio went down 149 bps over the year. The 90 days PDL ratio for the mortgage portfolio went down 58 pbs relative to 3Q19, while the 120 days PDL ratio for the mortgage portfolio went up 4 bps over the same period.

The quarter's write-offs dropped 64.0% relative to 3Q19, and the accumulated ones decreased 8.8% over the year, reflecting the impact of deferrals and customer support programs like PAD in Colombia.

Write-offs	Accumulated Figures		% Chg.
(COP billion)	Sep. 19	Sep. 20	Y/Y
Write-offs	1,400	1,277	-8.8

Coverage

	Coverage			Total Reserves Coverage		
Coverage	**3Q19**	**2Q20**	**3Q20**	**3Q19**	**2Q20**	**3Q20**
Commercial	119.9%	128.2%	156.5%	130.5%	150.0%	164.4%
Consumer	268.3%	821.3%	1050.7%	296.8%	966.5%	1252.5%
Mortgage	39.2%	55.6%	64.3%	67.7%	74.8%	91.0%
Total	123.8%	154.1%	197.0%	141.7%	183.7%	224.7%

Q/Q Performance:

The Coverage ratio closed 3Q20 at 197.0%, rising 42.9 pps quarter over quarter. The Total Reserves Coverage ratio stood at 224.7%, 41 pps higher relative to 2Q20. Both increases reflect increased asset allowances and equity reserves, as well as lower past due loans related to reliefs granted to customers in the different portfolios.

Y/Y Performance:

Coverage and Total Reserves Coverage ratios increased by 73.2 and 83.0 pps, respectively, due to increased asset allowances and equity reserves throughout the year, and the relief measures offered to our customers.

Funding Sources

	Consolidated (COP Billion)					Colombia (COP Billion)			International (USD Million)		
				% Chg.			% Chg.			% Chg.	
Funding Sources	**Sep. 19**	**Jun. 20**	**Sep. 20**	**Q/Q**	**Y/Y**	**Sep. 20**	**Q/Q**	**Y/Y**	**Sep. 20**	**Q/Q**	**Y/Y**
Demand deposits	38,715	51,928	52,114	0.4	34.6	40,096	2.2	32.8	3,109	-7.9	26.8
Term deposits	35,998	36,373	35,949	-1.2	-0.1	25,537	1.0	-1.0	2,694	-8.8	-8.3
Bonds	12,754	13,208	13,440	1.8	5.4	11,588	3.6	3.8	479	-11.1	4.6
Credits	12,993	17,758	16,227	-8.6	24.9	11,028	-13.3	30.9	1,345	0.2	2.3
Total	100,460	119,267	117,730	-1.3	17.3	88,249	-0.2	16.8	7,627	-7.1	6.5

Q/Q Performance:

In September 2020, funding sources closed at $117.7 trillion, decreasing 1.3% relative to the previous quarter, mainly as a result of less credits with entities (-8.6%) and term deposits (-1.2%). On the other hand, bonds and demand deposits increased, as a result of new issuances and more deposits, respectively. Funding sources decreased by 2.0% excluding the impact of COP depreciation over the quarter (2.9%).

Demand deposits and term deposits closed at $52.1 and $35.9 trillion, respectively. In Colombia, both increased, by 2.2% and 1.0%. Conversely, in Central America, demand deposits and term deposits decreased by 7.9% and 8.8%.

Bonds reached $13.4 trillion, a 1.8% increase quarter over quarter. In Colombia, the issuance of the gender-focused bond worth $362,5 billion aimed at financing women SMEs and social housing lies behind this 3.6% increase. In Central America, bonds decreased by 11.1% as a result of maturities amounting to USD $65 million in Costa Rica.

Credits with entities reached $16.2 trillion, reducing 8.6% in comparison to the previous quarter. In the Colombian operation, it decreased by 13.3% mainly due to prepayments to financial entities abroad. In international subsidiaries, it remained stable relative to 2Q20.

Loans to funding ratio stood at 94.7%, rising 2.9 pps, reflecting the funding sources reduction during the quarter.

Y/Y Performance:

Funding sources grew 17.3% over the year. This trend is explained by increased demand deposits and credits with entities during the first quarter of the year. Funding sources increased by 13.0%, excluding the impact of COP depreciation over the year (11.2%).

In Colombia, traditional deposits grew mainly because of demand deposits, which increased by 32.8%, whereas term deposits decreased by 1.0%. In Central America, demand deposits increased by 26.8% and term deposits decreased by 8.3%.

Bonds grew 5.4% due to a 3.8% increase in Colombia and a 4.6% increase in Central America, where new issuances were done in El Salvador.

Credits with entities increased by 24.9% over the year. This trend is mainly due to the operation in Colombia, where credits grew 30.9% as a result of financial obligations acquired in the first two quarters of the year. In Central America, credits with entities increased by 2.3%, mainly in Costa Rica and Panama.

Due to the higher growth of funding sources over the year compared to gross loans, the loans to funding ratio decreased 1.8 pps during the year.

Equity and Regulatory Capital

Total Regulatory Capital and Risk Weighted Assets	**Consolidated**				
(COP Billion)	**3Q19**	**2Q20**	**3Q20**	**Q/Q**	**Y/Y**
Equity	12,383	12,902	13,012	0.9	5.1
Common Equity Tier I Capital	8,824	9,805	9,817	0.1	11.3
Tier II Capital	3,259	3,942	4,107	4.2	26.0
Total Regulatory Capital	12,083	13,747	13,925	1.3	15.2
Risk Weighted Assets	103,098	117,847	119,009	1.0	15.4
Capital Adequacy Ratio	11.15%	11.00%	11.25%	25 bps	10 bps
Tier I	8.15%	7.85%	7.93%	9 bps	-21 bps
Tier II	3.01%	3.15%	3.32%	16 bps	31 bps

Q/Q Performance:

Consolidated equity closed September, 2020 at $13.0 trillion, increasing by 0.9% from 2Q20.

The total capital adequacy ratio closed at 11.25%, 25 bps above the 2Q20 figure, mainly reflecting the increase in Tier II capital. The acquisition of subordinated Tier II debt worth USD $100 Million with IDBInvest, along with a debt acquired with the Canadian Climate Fund for the Private Sector in the Americas - Phase II (C2F) worth US$20 Million, explain this result.

Considering that the minimum requirement under Colombian regulation is 9%, the total capital adequacy ratio stood 225 bps above this threshold. Furthermore, the Tier I ratio increased by 9 bps,reaching 7.93%, as a result of less risk-weighted assets given lower loan growth, increased provisions and methodological changes to the regulatory calculation of the value at risk (VaR), reflecting a better risk assessment.

As of September 2020, the density[5] of risk-weighted assets stood at 84.7%, increasing 1.8 pps relative to 1Q20 figure (82.9%).

Y/Y Performance:

Consolidated equity grew 5.1% as a result of higher reserves related to the capitalization approved by the General Meeting of Shareholders during the first quarter of 2020.

The total capital adequacy ratio increased by 10 bps. This trend is explained by the 26.0% growth of the supplementary capital throughout the year. On the other hand, the Tier I ratio went down 21 bps relative to 3Q19.

The density of risk-weighted assets dropped 0.4 pps relative to 2Q19 (85.2%).

[5] Risk-Weighted Assets' Density: RWAs by Credit Risk / Total Assets.

Income Statement	Quarterly Figures			% Chg.		Accumulated Figures		% Chg.
(COP billion)	3Q19	2Q20	3Q20	Q/Q	Y/Y	Sep. 19	Sep. 20	Y/Y
Interest Income	2,717	3,047	2,820	-7.4	3.8	7,975	8,682	8.9
Loan Income	2,494	2,720	2,569	-5.6	3.0	7,247	7,983	10.2
Commercial	1,008	1,052	1,007	-4.3	-0.1	2,860	3,050	6.6
Consumer	908	1,031	985	-4.5	8.5	2,603	3,082	18.4
Mortgage	578	636	577	-9.4	-0.2	1,784	1,851	3.8
Investment Income	195	303	235	-22.6	20.4	645	628	-2.7
Other Income	28	24	17	-30.0	-40.2	83	71	-13.8
Financial Expenses	1,040	1,074	928	-13.6	-10.8	2,985	3,065	2.7
Demand Deposits	203	241	194	-19.4	-4.3	592	668	12.9
Term Deposits	444	407	361	-11.3	-18.6	1,242	1,198	-3.5
Credits	146	166	127	-23.3	-12.7	433	441	2.0
Bonds	200	220	203	-7.9	1.2	578	640	10.7
Other Expenses	47	39	42	7.7	-10.0	141	118	-16.2
Gross Financial Margin	1,676	1,973	1,892	-4.1	12.8	4,990	5,617	12.6
Net Provision Expenses	662	979	1,152	17.6	74.0	1,862	3,016	62.0
Net Interest Margin	1,015	994	740	-25.5	-27.1	3,127	2,601	-16.8
Operating Income	333	279	313	12.3	-5.8	988	906	-8.3
Operating Expenses	933	1,039	1,027	-1.2	10.1	2,692	3,047	13.2
Personnel Expenses	374	401	396	-1.4	5.9	1,127	1,210	7.3
Operation Expenses	387	445	440	-1.1	13.7	1,061	1,272	19.9
Other Expenses	172	193	191	-0.8	11.0	504	564	12.0
Exchange and Derivatives	46	-90	36	100.0	-20.6	32	79	100.0
Other Income and Expenses, net	4	-20	10	100.0	100.0	6	-26	-100.0
Income before Taxes	464	124	73	-41.3	-84.3	1,461	512	-64.9
Income Tax	120	2	25	100.0	-79.4	362	118	-67.3
Net Profit	**344**	**122**	**48**	**-60.5**	**-86.0**	**1,099**	**394**	**-64.1**

Net Profit

Quarterly figures

Q/Q Performance:

Net profit closed 3Q20 at $48.0 billion, decreasing by 60.5% from 2Q20, due to a lower gross financial margin driven by lower loan and investment income, and higher provision expenses. Consequently, the annualized quarter return on average equity (ROAE) reduced 2.29 pps, from 3.8 to 1.5%.

Net profit recorded in Colombia was -$16.1 billion, reducing 125.0% from the previous quarter. The gross financial margin fell 5.0% mainly due to portfolio margin compression stemming from lower income, given reduced market interest rates, and financial expenses which were not enough to mitigate the fall in income, in spite of its faster repricing. Moreover, investment income decreased due to the 2Q20 baseline effect, when capital markets recorded a generalized recovery and the impact of interest rate cuts was materialized. Finally, provision expenses increased 15.2% in acknowledgment of the potential deterioration of customers based on their risk profile changes.

Net profit derived from operations in Central America totaled nearly $17.2 Million USD as of September, 2020, increasing 18.8% over the quarter, due to higher exchanges and derivatives income, given the CRC/USD exchange hedging strategy. It is important to note that this positive effect is counterbalanced on the equity, since the hedging strategy aims to provide stability in the capital ratios in Costa Rica.

Y/Y Performance:

Consolidated profits decreased 86.0% over the year mainly explained by higher provision expenses and greater operating expenses related to the COVID-19 crisis. Consequently, the annualized quarter return on average equity (ROAE) decreased by 9.88 pps relative to 3Q19.

Loan income in Colombia remained stable, while investment income grew 24.0% due to the appreciation of public and private debt securities. On the other hand, provision expenses rose 76.1%, resulting in a 35.2% contraction of the net financial margin. Furthermore, operating expenses increased while operating income decreased, contributing to the annual drop of net profits.

In international subsidiaries, net profits in USD decreased by 17.9%. Despite an increase in the gross financial margin, increased provision expenses resulted in a lower net financial margin (-8.9%). On the other hand, operating income decreased by 25.3%, due to lower income derived from bank fees and services.

Accumulated figures

Y/Y Performance:

Even though the gross financial margin increased by 12.8% relative to the accumulated figure recorded in 3Q19, consolidated profits decreased by 64.1%. This reduction in net profits is mainly explained by higher provision expenses (62.0%), operating expenses (13.2%), and lower operating income. The 12-months ROAE closed 3Q20 at 6.1%, 6.6 pps lower than in 3Q19.

In Colombia, accumulated loan income increased by 8.6%, offsetting lower investment income which decreased by -12.3%, and contributing to the 11.1% growth of the gross financial margin. However, increased provision expenses and higher operating expenses impacted profits, which decreased by 80.2%.

In international subsidiaries, accumulated profits increased by 2.8% in USD, reflecting the 4.3% growth of the net financial margin, in addition to a net increase in exchanges and derivatives income over the year. This increase, explained by the CRC/USD hedging strategy, offset by higher provision and operating expenses, which grew 23.8% and 2.6%, respectively.

Gross Financial Margin

Gross Financial Margin	Quarterly Figures			% Chg.		Accumulated Figures		% Chg.
(COP billion)	3Q19	2Q20	3Q20	Q/Q	Y/Y	Sep. 19	Sep. 20	Y/Y
Loan Income	2,494	2,720	2,569	-5.6	3.0	7,247	7,983	10.2
Investments and Interbank Income	223	327	252	-23.2	12.8	728	699	-3.9
Financial Income	2,717	3,047	2,820	-7.4	3.8	7,975	8,682	8.9
Financial Expenses	1,040	1,074	928	-13.6	-10.8	2,985	3,065	2.7
Gross Financial Margin	1,676	1,973	1,892	-4.1	12.8	4,990	5,617	12.6

Quarterly figures

Q/Q Performance:

The consolidated gross financial margin reached approximately $1.9 trillion in 3Q20,a 4.1% decrease mainly explained by lower loan and investment income in Colombia. On the other hand, financial expenses decreased by 13.6% over the quarter.

In Colombia, the gross financial margin decreased 5.0% over the quarter. Loan income decreased by 6.1%, consistent with a lower portfolio growth, monetary policy interest rate cuts, which totaled 250 pbs in September, and the portfolio change towards segments with lower lending interest rates. Moreover, the lower UVR (inflation-linked unit) and IBR (banking reference indicator) impacted negatively the commercial and mortgage portfolios' income which are the ones falling the most. Investment income decreased by 26.8%, which is explained by the appreciation recorded in the second quarter of the year due to the lower rates. Additionally, financial expenses decreased by 14.8%, also affected by the phased reductions of the policy interest rate.

In international subsidiaries, the gross financial margin in USD increased by 3.3%, due to lower financial expenses (-7.1%), which offset lower income derived from loans (-0.5%) and investments (-5.1%).

The annualized-quarter NIM closed at 6.07%, decreasing by 32 pbs from the figure reported in 2Q20, as a result of the gross financial margin contraction over the period.

NIM				Bps. Chg	
Annualized Quarter	3Q19	2Q20	3Q20	Q/Q	Y/Y
Total NIM	6.41%	6.39%	6.07%	-32	-34

Y/Y Performance:

At the end of 3Q20, loan income and investment & interbank income grew by 3.0% and 12.8%, respectively, while financial expenses decreased 10.8%. Consequently, the gross financial margin grew 12.8% over the year.

In Colombia loan income went up by 0.6% as a result of portfolio growth over the first half of the year. Investment income grew 24.0%, mainly due to the appreciation of public debt securities. On the other hand, financial expenses decreased by 15.1% impacted by lower market interest rates on deposits. Consequently, the gross financial margin grew 12.0%.

In the international operation, the gross financial margin in USD increased by 4.4% over the year. This is mainly the result of higher loan income in the commercial segment (4.2%), along with lower financial expenses (6.2%) due to lower interest expenses in credits with entities (-29.1%).

The annualized-quarter NIM decreased 34 pbs over the year due to the accelerated growth of productive assets over the past year, compared to the gross financial margin growth over the same period.

Accumulated Figures

Y/Y Performance:

The accumulated gross financial margin reached $5.6 trillion in September 2020, growing 12.6% relative to the accumulated figure recorded in the same period of 2019. This is mainly due to higher loan income, driven by an increase in income derived from the consumer and commercial portfolios which increased by 18.4% and 6.7%, respectively.

In Colombia, the accumulated gross financial margin closed at $4.6 trillion, growing 11.1% as a result of higher loan income reflecting the portfolio growth dynamics over the first half of the year. On the other hand, investment income reduced by 12.3%, reflecting the baseline effect of valuation adjustments done to securitization instruments in 2019 and the depreciation of public debt instruments in 1Q20. Finally, financial expenses decreased by 0.3%.

In Central America, the gross financial margin totaled $282.0 Million USD, growing 4.3% over the year. The commercial and the consumer portfolios exhibited the highest income growth. Investment income rose 9.5% due to higher yields from securities over the first half of the year. Finally, financial expenses decreased 1.0%, mainly as a result of lower interest expenses in credits with entities.

12-months NIM closed 3Q20 at 6.26%, decreasing by 29 pbs relative to the figure reported in 3Q19. This is explained by the higher growth rate of productive assets relative to the gross financial margin, as well as low market rates in Colombia.

NIM				**Bps. Chg**	
12 Months	**3Q19**	**2Q20**	**3Q20**	**Q/Q**	**Y/Y**
Total NIM	6.55%	6.29%	6.26%	-3	-29

Provision Expenses

Provision Expenses	**Quarterly Figures**			**% Chg.**		**Accumulated Figures**		**% Chg.**
(COP billion)	**3Q19**	**2Q20**	**3Q20**	**Q/Q**	**Y/Y**	**Sep. 19**	**Sep. 20**	**Y/Y**
Provision for credit losses	817	1,084	1,292	19.2	58.1	2,270	3,399	49.7
Loan recoveries	154	105	140	33.3	-8.7	399	383	-4.0
Net loan sales	2	0	0	0.0	-100.0	9	0	-100.0
Net Provision Expenses	**662**	**979**	**1,152**	**17.6**	**74.0**	**1,862**	**3,016**	**62.0**

Quarterly figures

Q/Q Performance:

Gross provision expenses rose to $1.3 trillion in 3Q20, growing 19.2% over the quarter. This increase reflects updated macroeconomic perspectives applied to the expected credit loss model, an individual analysis of significant customers, and the acknowledgement of the portfolio potential deterioration, in line with new information regarding payment behavior, past due loans, and second-relief requests.

Loan recoveries increased $35 billion, mainly as a result of the implementation of deferrals both in Colombia and in Central America. Additionally, the economic reopening resumed loan recovery processes.

Consequently, provision expenses (net of recoveries) in 3Q20 totaled $1.1 trillion, a 17.6% increase relative to the previous quarter.

The annualized cost of risk for the quarter closed at 4.13%, rising 56 bps relative to 2Q20.

Cost of Risk				**Bps. Chg**	
Annualized Quarter	**3Q19**	**2Q20**	**3Q20**	**Q/Q**	**Y/Y**
CoR	2.73%	3.58%	4.13%	56	140

Y/Y Performance:

Over the past year, gross provision expenses increased $475 billion. In Colombia and Central America, provisions increased mainly in the commercial portfolio and the consumer portfolio.

Consolidated loan recoveries decreased by 8.7%, as a result of current loan dynamics in Colombia and Central America.

Consequently, provision expenses (net of recoveries) in 3Q20 grew 74.0% year over year.

The annualized cost of risk for the quarter increased 140 bps relative to 3Q19.

Accumulated Figures

Y/Y Performance:

Provision expenses (net of recoveries) reached $3.0 trillion as of September 2020, growing 62.0% relative to the figure accumulated in the same period of 2019. This is the result of increased provision expenses, offset by lower recoveries and income derived from portfolio sales.

12-months Cost of Risk[6] closed at 3.22%, increasing 77 bps relative to the figure recorded a year earlier, reflecting increased provision expenses.

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

Cost of Risk				Bps. Chg	
12 months	3Q19	2Q20	3Q20	Q/Q	Y/Y
CoR	2.45%	2.83%	3.22%	39	77

Operating Income

Quarterly figures

Q/Q Performance:

Net operating income totaled $313.3 billion in 3Q20, a 12.3% increase over the quarter. Higher net income from bank and transactional fees increased by 23.6%, as a result of certain charges which were reactivated.

In Colombia, operating income increased 19.9%, mainly commission income, in line with the reactivation of fees that had been waived as part of the measures adopted in response to COVID-19. Additionally, service income increased by 33.9% in relation to the previous quarter.

In Central America, the Bank adopted a similar strategy in terms of reactivating bank fees. Conversely, net income from insurance operations reduced, which led to a total decrease of operating income by 4.4%.

Y/Y Performance:

Operating income recorded a 5.8% decrease over the year as a result of measures adopted by the bank during the first half of the year in response to the COVID-19 crisis and as a support strategy to our customers.

In Colombia, operating income decreased mainly due to lower service income. In contrast, in international subsidiaries operating income decreased as a result of lower income from bank fees.

Accumulated Figures

Y/Y Performance:

Accumulated operating income as of September 2020 fell 8.3% over the year explained by lower income derived from net bank fees during the first half of the year. In this period users were exempted from paying charges as part of the Bank's response to COVID-19.

Operating Expenses

Operating Expenses	Quarterly Figures			% Chg.		Accumulated Figures		% Chg.
(COP billion)	3Q19	2Q20	3Q20	Q/Q	Y/Y	Sep. 19	Sep. 20	Y/Y
Personnel Expenses	374	401	396	-1.4	5.9	1,127	1,210	7.3
Operating Expenses and Others[7]	559	638	631	-1.0	12.9	1,565	1,836	17.3
Total Expenses	**933**	**1,039**	**1,027**	**-1.2**	**10.1**	**2,692**	**3,047**	**13.2**

Quarterly figures

Q/Q Performance:

Operating expenses in 3Q20 amounted to $1.0 trillion, decreasing by 1.2% from the previous quarter.

Operating expenses and others recorded a 1.0% reduction, mainly in Colombia where they decreased by 1.5%, due to the fact that the largest expenses associated with the COVID-19 crisis (including donations) were executed in the second quarter of the year and cost control in administrative expenses over the quarter. On the other hand, personnel expenses decreased 1.4% mainly because of fewer expenses in Honduras and exchange .

As a result of lower operating expenses, the annualized-quarter cost-to-income ratio was 45.6%, down 314 bps from the figure recorded in 2Q20.

Cost-to-Income				Bps. Chg	
Annualized Quarter	3Q19	2Q20	3Q20	Q/Q	Y/Y
Cost-to-Income	45.3%	48.7%	45.6%	-314	28

Y/Y Performance:

3Q20 operating expenses increased 10.1% over the year, mainly due to a 12.9% increase in operating expenses and others. In Colombia, the increase was tied to COVID-19 contingency expenses and fees related to the digital transformation process. On the other hand, in the international subsidiaries, the growth in personnel expenses explained the dynamics of total expenses in the annual comparison.

Due to the increase in personnel and operating expenses over the year, the annualized-quarter cost-to-income ratio increased 28 bps from 3Q19.

Accumulated Figures

Y/Y Performance:

Accumulated operating expenses recorded a 13.2% increase from September 2019. The increase in expenses was related to the USD/COP exchange rate variations, the digital transformation strategy and COVID-19 related costs (including donations). Excluding these effects, operating expenses increase by

[7] Other expenses include amortization and depreciation, intangible amortization, taxes and deposits insurance.

1.0% over the previous year. Growth in personnel expenses is mainly driven by wage adjustments made during the first quarter.

The 12-months cost-to-income ratio closed 3Q20 at 47.3%, increasing 155 pbs from the previous year, reflecting higher expenses over the past 12 months.

Cost-to-Income				Bps. Chg	
12 months	3Q19	2Q20	3Q20	Q/Q	Y/Y
Cost-to-Income	45.8%	47.3%	47.3%	0	155

Taxes

Quarterly figures

Tax Rate				Pps. Chg	
Quarter	3Q19	2Q20	3Q20	Q/Q	Y/Y
Effective Tax Rate	25.9%	1.9%	34.0%	32.1	8.1

Q/Q Performance:

The income tax amounting to $25 billion in 3Q20 represents a $23 billion increase relative to 2Q20, due to lower levels of deferred tax (net from loan provisions), estimated to be deductible from the long term tax rate (30%).

Y/Y Performance:

The income tax decreased by 79.4% compared to the 3Q19, due to a 84.3% decrease in profits before taxes and the stability in the tax-exempted income levels.

Accumulated Figures

Y/Y Performance:

The accumulated income tax in September 2020 reached $118 billion, a 67.3% decrease over the year, due to the reduction in profits before taxes.

Tax Rate			Pps. Chg
Accumulated	Sep. 19	Sep. 20	Y/Y
Effective Tax Rate	24.7%	23.1%	-1.7

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