



DAVIVIENDA

Consolidated Financial Results 4Q19



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

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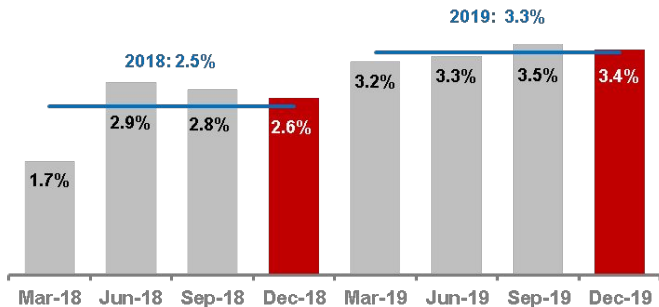
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These financial statements have been prepared in accordance with International Financial Reporting Standards and are presented in nominal terms. The resulting statement for the closed quarter on **December 31st, 2019** shall not be necessarily indicative of results expected for any other period. The financial statements presented herein are subject to approval by the General Shareholders Meeting.

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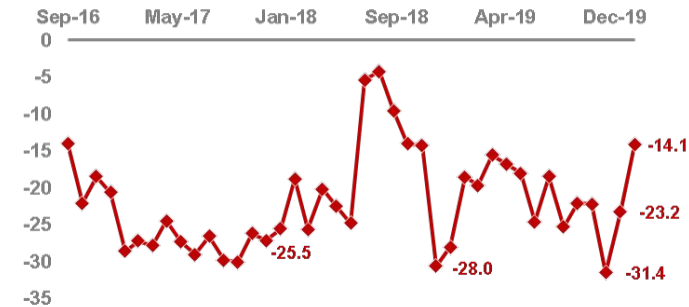
Macroeconomic Fundamentals Colombia

GDP (Y/Y)



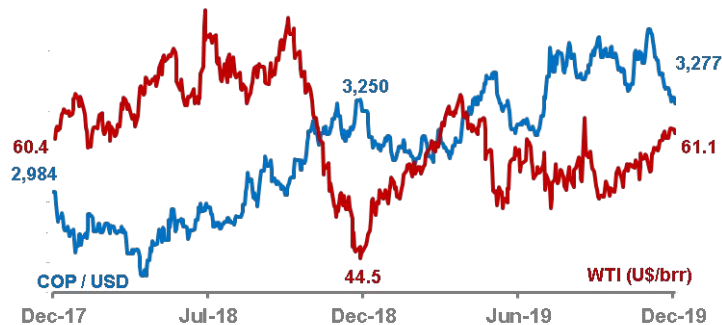
Source: National Administrative Department of Statistics(DANE)

Davivienda's Confidence Index¹



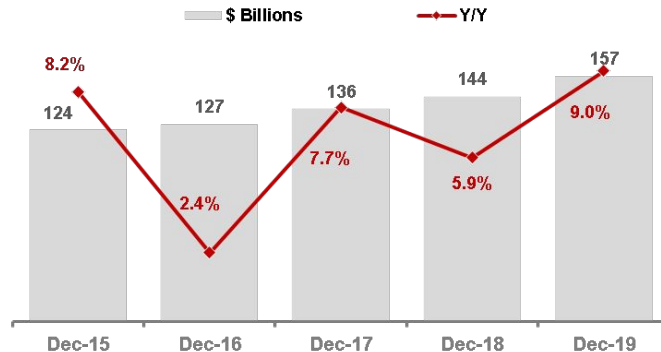
Source: Banco Davivienda

Exchange Rate and Oil Prices



Source: Financial Superintendence of Colombia and FED St. Louis

Tax Revenue



Source: National Tax and Customs Office(DIAN)

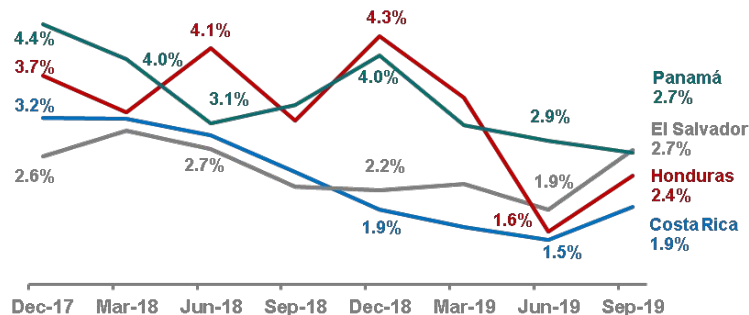
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1. Has your level of confidence about the country's economic situation increased, remained the same or decreased?

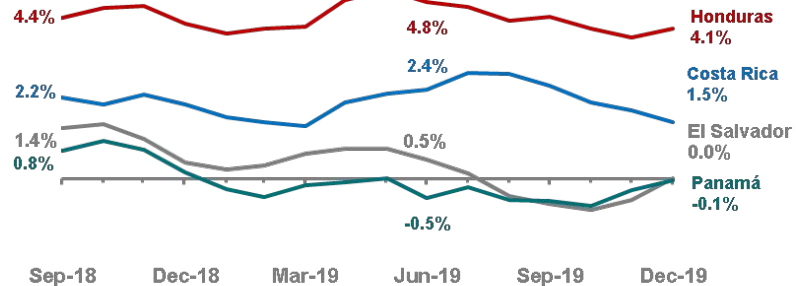
Macroeconomic Fundamentals Central America



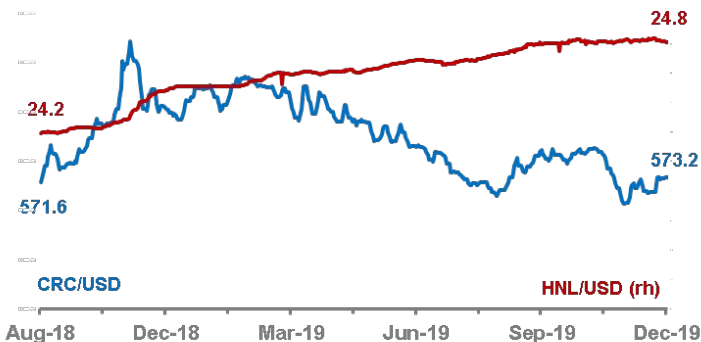
GDP (Y/Y)



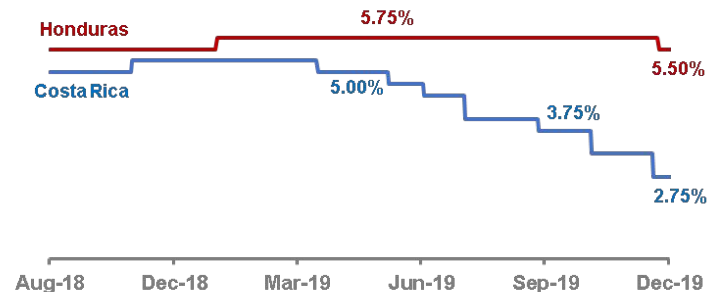
Inflation (Y/Y)



Exchange Rate



Monetary Policy Rate



Main Results 4Q19

Net Profit

Acum: \$1,48 Tn | Quarter: \$385 Bn
Y/Y Acum: 6.1% | Y/Y Quarter: 2.7%

ROAE: 12.4%
Y/Y: -48bps Q/Q: -28bps

Gross Loans

\$ 97.4 Trillion

Y/Y: 10.9% Q/Q: 0.4%

PDL

Total PDL: 3.46%

Y/Y: -47bps Q/Q: -35bps

NIM

6.52%

Y/Y: +2bps Q/Q: -3bps

Cost-to-Income

46.2%

Y/Y: -25 bps

Capital Adequacy Ratios

Total: 11.61%

Y/Y: -32 bps

Tier I: 7.99%

Y/Y: +1 bp

Relevant Facts

Colombia:

IFC - Tier II Subordinated Loan Dec. 19: **\$335M USD** | +100bps

Local senior bond issuance Feb. 20: **\$700 Bn**

El Salvador:

Local senior bond issuance Oct. 19: **\$45M USD**

Strategic Goals



Personal Banking

Leader

Consolidated Portfolio

+52 tn Balance

Consumer
Mkt. Share¹

15.1%
COL

Y/Y: +190
bps



Wealth Management

Benchmark

AUM

+61.7 tn Balance

Y/Y: +15%

Mkt. Share

12.6%
COL

A/A: +83 bps



+346K customers.

Main Player

Commercial



Consolidated Portfolio

+44 tn Balance

8 tn Balance
SMEs Portfolio
COL

+8.7% Y/Y
Corporate and Companies
CAM

Sustainability Management



Projects with environmental and social impact.

1.34 tn Balance

Y/Y: +49%

Subordinated **Tier II** Loan IFC - **USD 335 M**

Women-owned SMEs, Social Housing and Sustainable Construction

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Digital Transformation - Customers and Products



No. of Customers

Consolidated¹

11.9 M

74%

Digital - Y/Y: 30%

> Colombia

10.8 M

Digital

78%

Y/Y: 30%

> Central America

1.2 M

36%

Y/Y: 24%

DAVIPLATA

Total Customers²

6.1 M

Y/Y: 29%



SIM

3.4 M

Y/Y: 1%



APP

2.8 M

Y/Y: 94%



Rappi pay

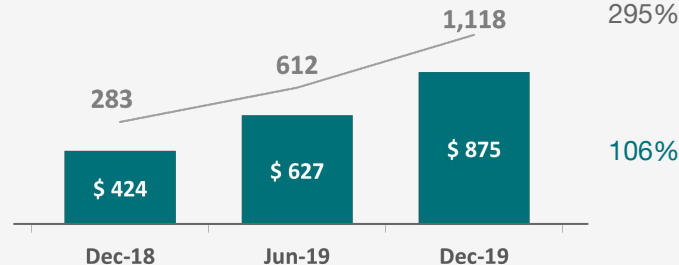
400K



Total Deposits³

Y/Y

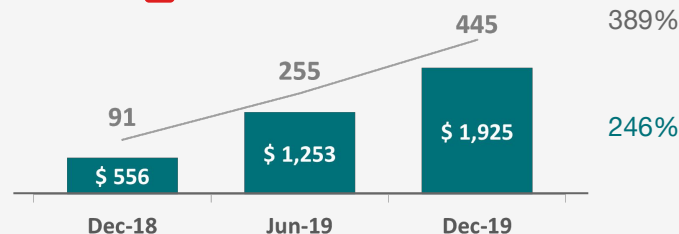
295%



Total Loans⁴

Y/Y

389%



Weight in the consumer portfolio

3.1%

6.5%

8.0%



Number of products (thousands)



Balance (billion COP)

(Colombian operation figures)

3. Deposits includes saving accounts and term deposits

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

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

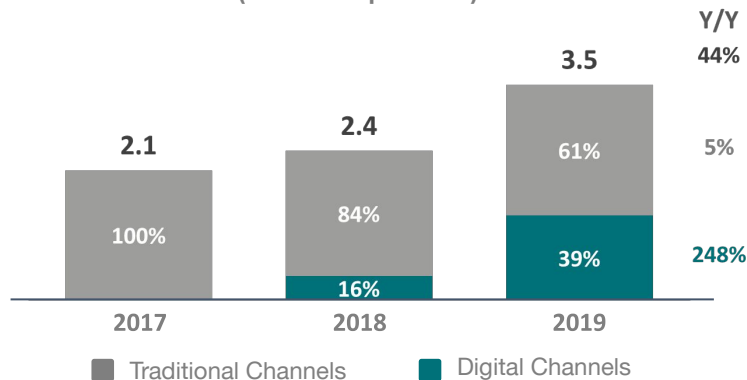
2. Colombian operation customers

Digital Transformation - Channels



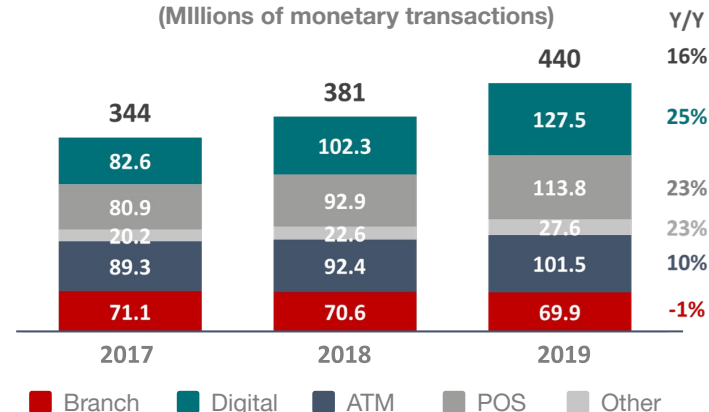
Product Sales¹

(Millions of products)

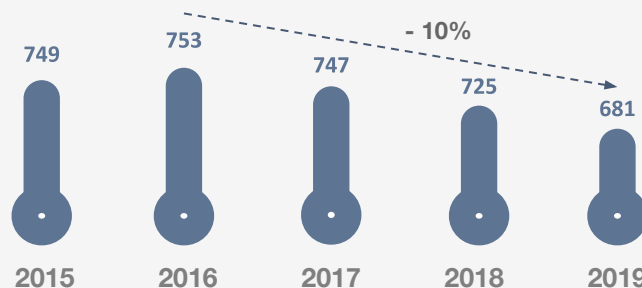


Transactional Mix¹

(Millions of monetary transactions)



Branches Evolution²

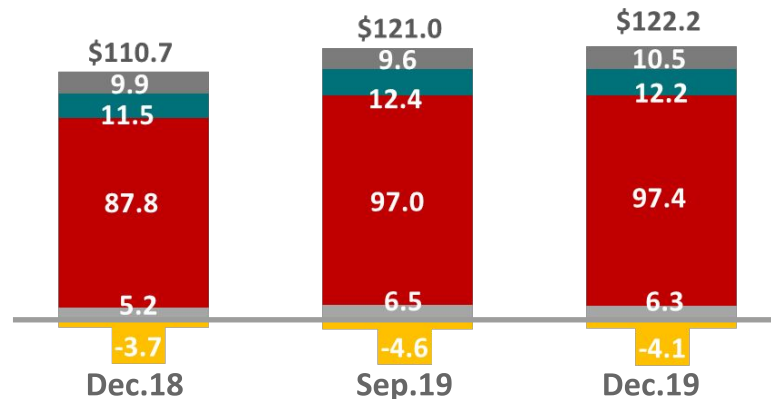


1. Accumulated figures of Colombian operation

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

Balance Sheet - Assets

	4Q19/3Q19	4Q19/4Q18
Cash	8.6%	5.3%
Net Investments	-1.9%	6.3%
Gross loans	0.4%	10.9%
Loan Loss reserves	-9.4%	11.7%
Others	-3.6%	21.2%
Assets	1.0%	10.4%



Assets		Dec. 18	Sep. 19	Dec. 19	4Q19/3Q19	4Q19/4Q18
Colombia ¹		83.6	91.2	92.3	1.2%	10.4%
International	COP	27.2	29.8	30.0	0.4%	10.3%
	USD ²	8.4	8.6	9.1	6.5%	9.4%

Figures in COP trillion

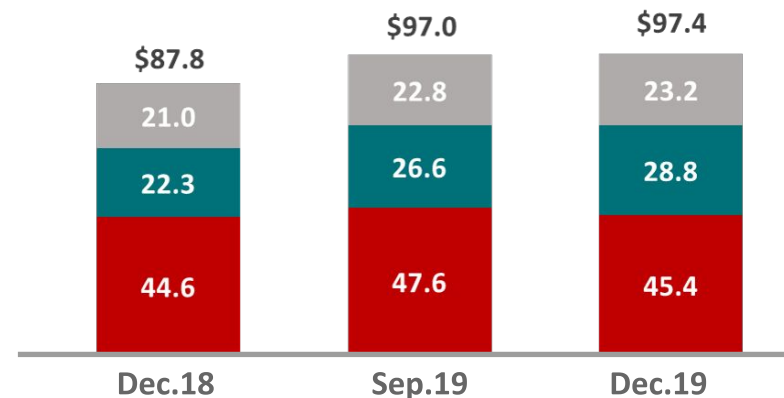
1. Consolidation accounts for 851 billion COP

2. Figures in billion USD

At the end of December the COP revaluated 5.8% Q/Q and devalued 0.8% Y/Y

Balance Sheet - Gross Loans

	4Q19/3Q19	4Q19/4Q18
Mortgage	2.1%	10.9%
Consumer	8.1%	29.1%
Commercial	-4.7%	1.8%
Gross Loans	0.4%	10.9%



Gross Loans		Dec. 18	Sep. 19	Dec. 19	4Q19/3Q19	4Q19/4Q18
Colombia		69.6	76.8	77.8	1.3%	11.9%
International	COP	18.2	20.2	19.6	-2.9%	7.2%
	USD ¹	5.6	5.8	6.0	3.0%	6.3%

Figures in COP trillion

1. Figures in billion USD

At the end of December the COP revaluated 5.8% Q/Q and devalued 0.8% Y/Y

Balance Sheet - PDL and Coverage (%)

	PDL ¹ > 90 days		
Portfolio	4Q18	3Q19	4Q19
Commercial	4.62%	4.57%	4.04%
Consumer	2.55%	2.24%	2.04%
Mortgage	3.92%	4.05%	4.07%
Total (90)	3.93%	3.81%	3.46%
Mortgage ² (120)	3.03%	3.17%	3.20%
Total³ (120)	3.72%	3.60%	3.25%

	Cost of Risk ⁴		
Ratio	4Q18	3Q19	4Q19
Total	2.36%	2.45%	2.50%

	Coverage ⁵		
Portfolio	4Q18	3Q19	4Q19
Commercial	94.8%	119.9%	117.0%
Consumer	254.4%	268.3%	280.6%
Mortgage	37.7%	39.2%	37.3%
Total	107.6%	123.8%	123.1%

	Total Reserves Coverage ⁶		
Portfolio	4Q18	3Q19	4Q19
Commercial	107.7%	130.5%	140.6%
Consumer	270.2%	296.8%	319.7%
Mortgage	67.0%	67.7%	67.8%
Total	124.9%	141.7%	151.4%

1. PDL: Loans > 90 days / Gross Loans

2. Mortgage >120 days / Gross Loans

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

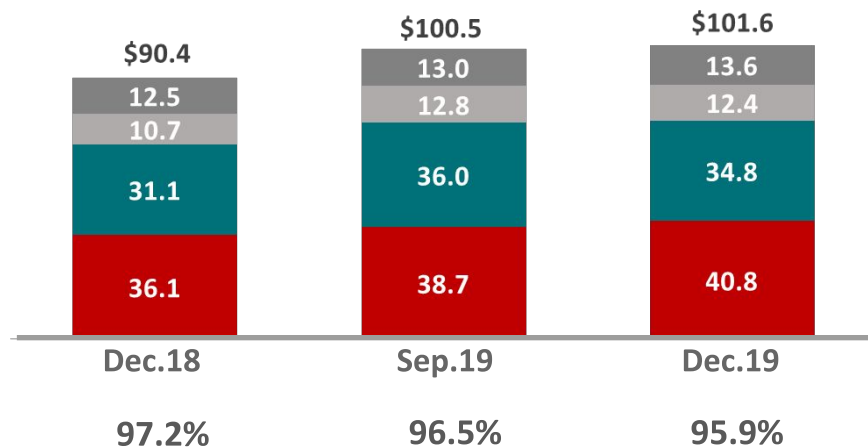
4. Cost of risk (12 Months) = Provision Expenses (12 months) / Gross Loans

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

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

Balance Sheet - Funding Sources

	4Q19/3Q19	4Q19/4Q18
Demand Deposits	5.4%	13.0%
Term Deposits	-3.3%	11.8%
Bonds	-2.8%	16.0%
Credits	4.4%	8.6%
Funding Sources	1.1%	12.4%



Fuentes de Fondo		Dec. 18	Sep. 19	Dec. 19	4Q19/3Q19	4Q19/4Q18
Colombia		67.3	75.6	76.3	1.0%	13.4%
International	COP	23.1	24.9	25.2	1.3%	9.4%
	USD ¹	7.1	7.2	7.7	7.5%	8.5%

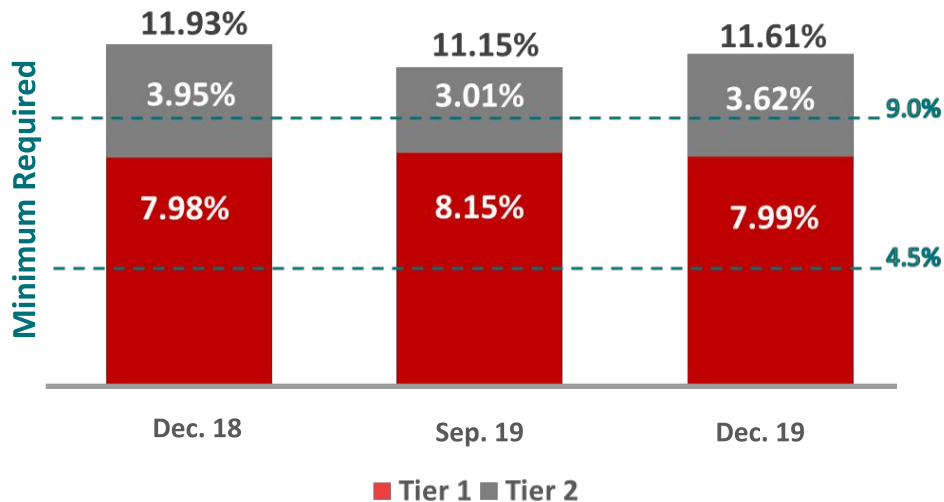
Figures in COP trillion

1. Figures in billion USD

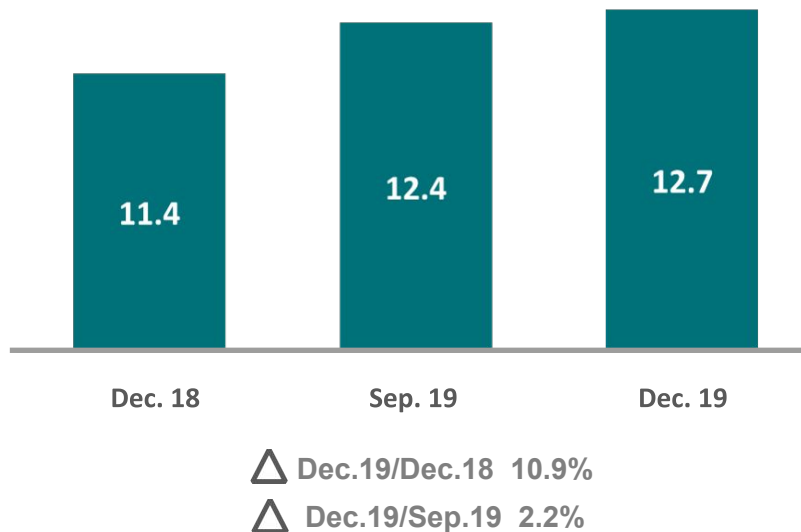
At the end of December the COP revaluated 5.8% Q/Q and devalued 0.8% Y/Y

Balance Sheet - Capital Structure

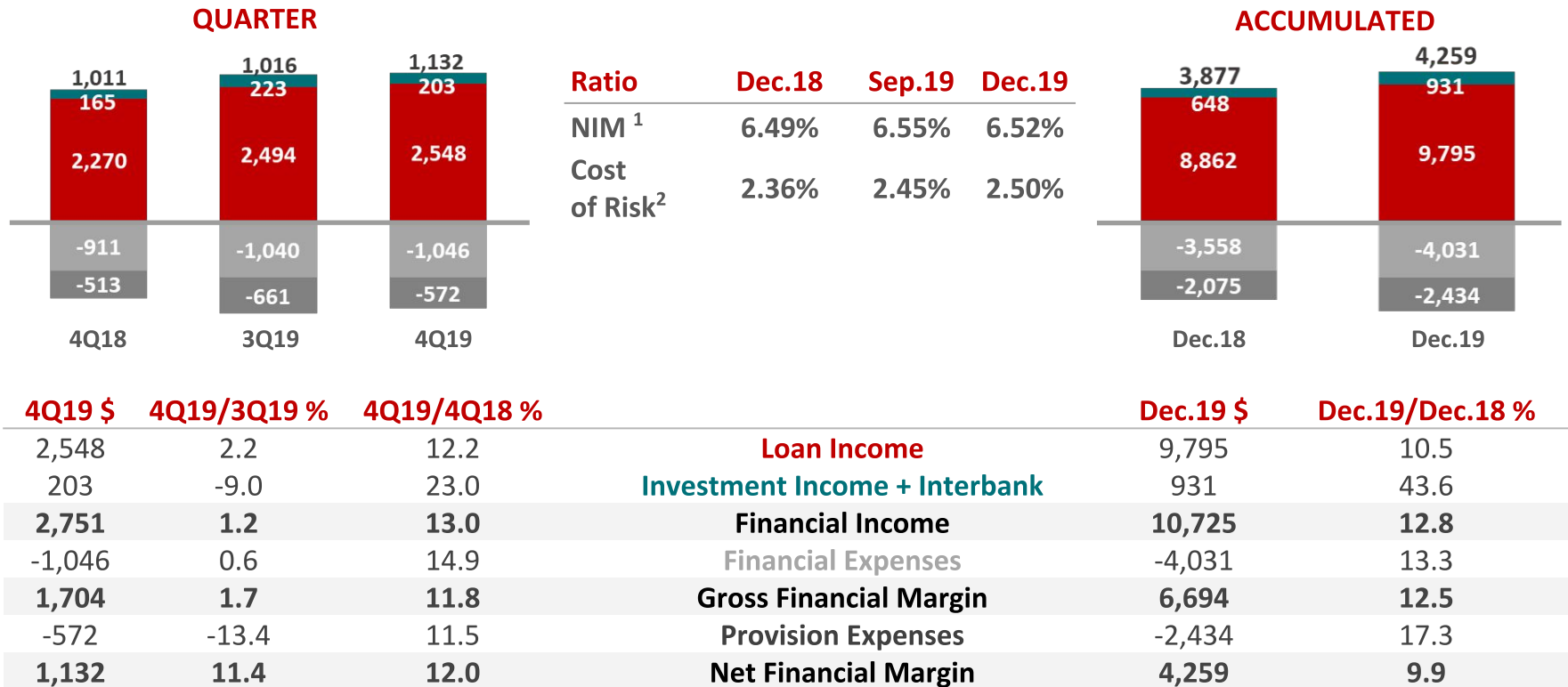
Capital Adequacy Ratios



Equity (COP Trillion)



P&L - Financial Margin



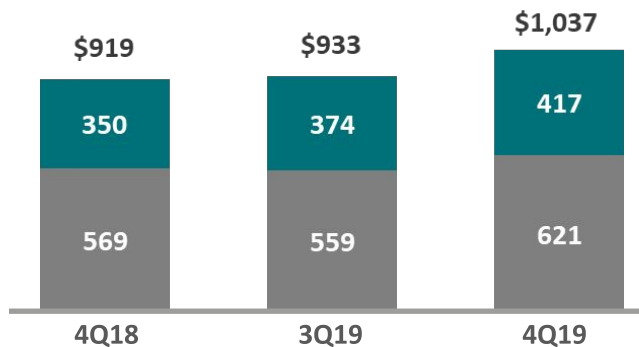
Figures in COP billion. The devaluation of the average exchange rate in 4Q19 was 1.3% Q/Q and 11.0% Y/Y

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

$$2. \text{ Cost of risk (12 Months)} = \text{Provision Expenses (12 months)} / \text{Gross loans}$$

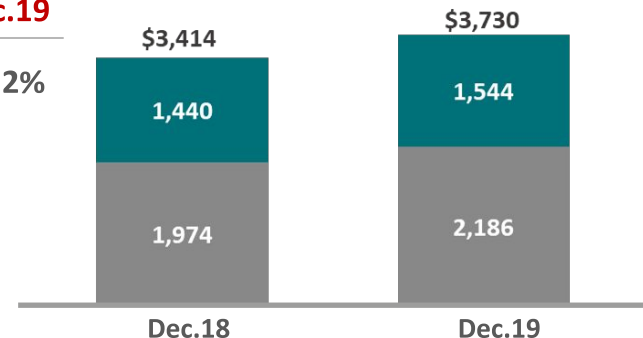
P&L - Expenses

QUARTER



	Dec.18	Sep.19	Dec.19
Cost-to-income ¹	46.5%	45.8%	46.2%

ACCUMULATED



4Q19 \$	4Q19/3Q19 %	4Q19/4Q18 %		Dec.19 \$	Dec.19/Dec.18 %
417	11.5	19.1	Personnel Expenses	1,544	7.3
621	11.0	9.1	Operating Expenses and Others²	2,186	10.7
1,037	11.2	12.9	Total Expenses	3,730	9.3

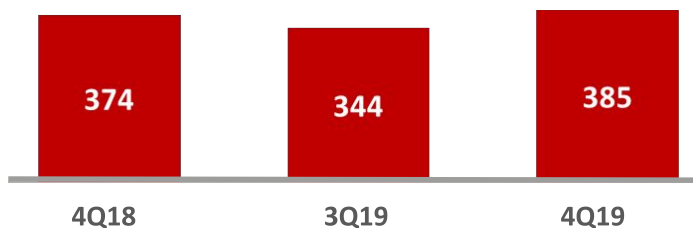
Figures in COP billion. Devaluation of the average exchange rate in 4Q19 was 1.3% Q/Q and 11.0% Y/Y

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

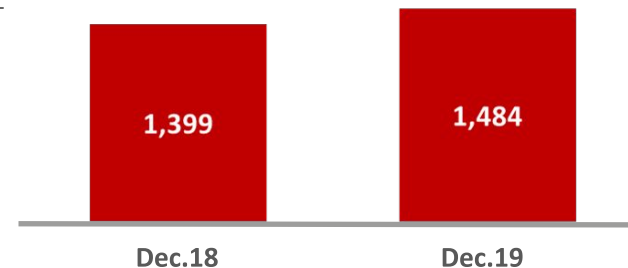
2. Other Expenses include Amortization and Depreciation, Intangibles, Amortization, Taxes and Deposits Insurance

P&L - Net Income

QUARTER



ACCUMULATED



Dec.18 Sep.19 Dec.19

ROAE¹ 12.9% 12.7% 12.4%

ROAA² 1.35% 1.31% 1.27%

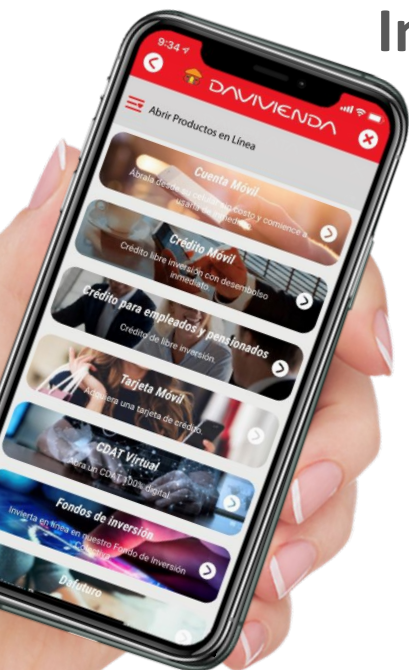
4Q19 \$	4Q19/3Q19 %	4Q19/4Q18 %		Dec.19 \$	Dec.19/Dec.18 %
1,132	11.4	12.0	Net Financial Margin	4,259	9.9
348	5.4	10.6	Operating Income	1,331	6.1
1,037	11.2	12.9	Operating Expenses	3,730	9.3
24	-53.7	-60.7	FX Changes, Derivatives and Others	66	-58.3
466	0.5	-0.1	Income before tax	1,927	2.7
82	-31.9	-11.4	Taxes	443	-7.2
385	11.7	2.7	Net Income⁽³⁾	1,484	6.1

Figures in COP billion. The devaluation of the average exchange rate in 4Q19 was 1.3% Q/Q and 11.0% 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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