



DAVIVIENDA

Consolidated Financial Results 2Q18



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



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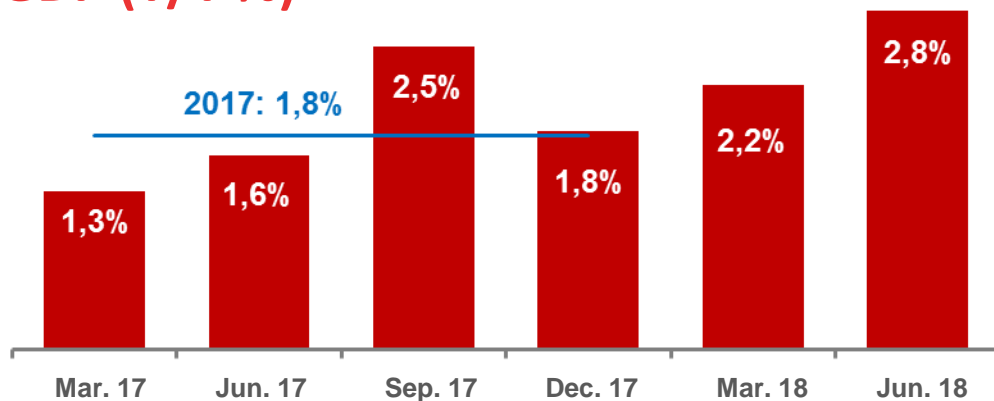
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Macroeconomic Aspects Colombia

GDP (Y/Y %)



Source: DANE

COP/USD and Oil Price

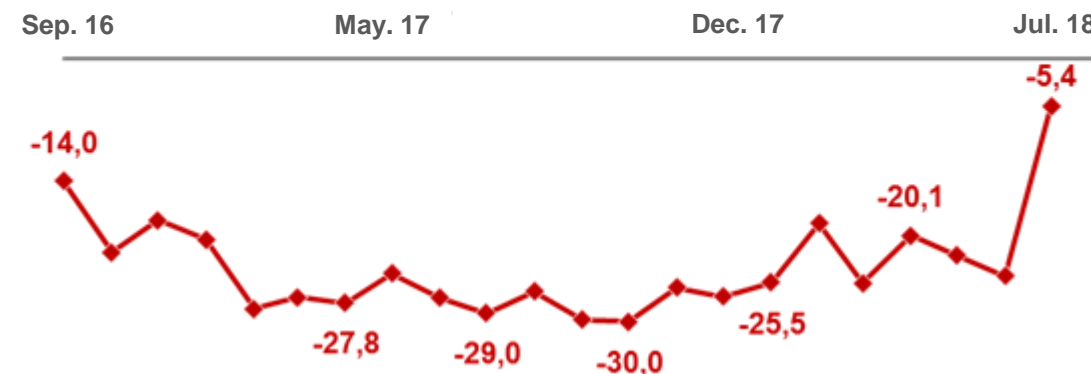


Source: Superintendencia Financiera de Colombia and Bloomberg

Davivienda's PMI

Indicators	Weigh %	jun-17	mar-18	jun-18	jul-18
Output	25	45.35	51.12	53.36	54.35
New orders	30	45.00	50.45	54.05	54.88
Employment	20	45.59	51.35	52.25	52.90
Raw material stock	10	45.45	48.84	52.34	50.99
Supplier's delivery time	15	49.33	48.88	47.95	48.02
Davivienda PMI	100	46.10	50.74	53.05	53.53

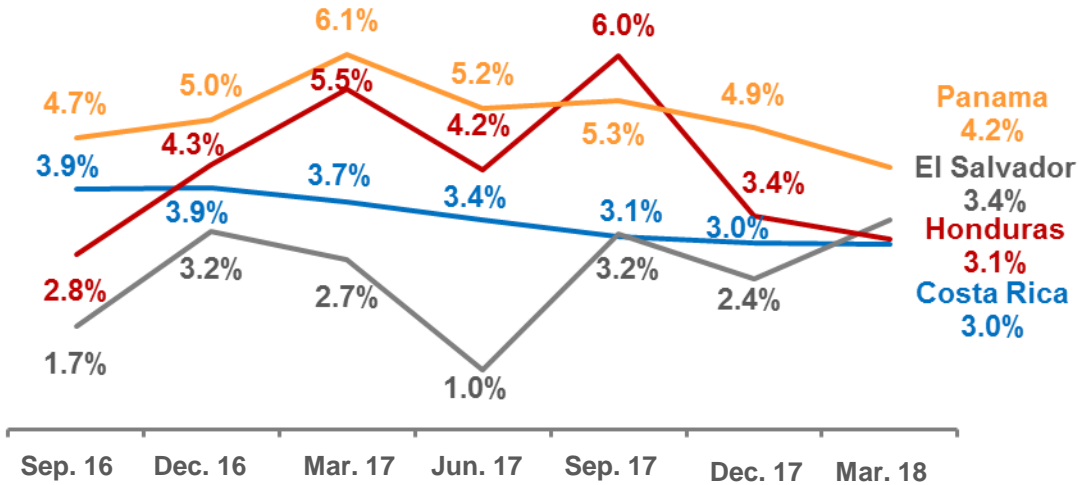
Davivienda's Confidence Index*



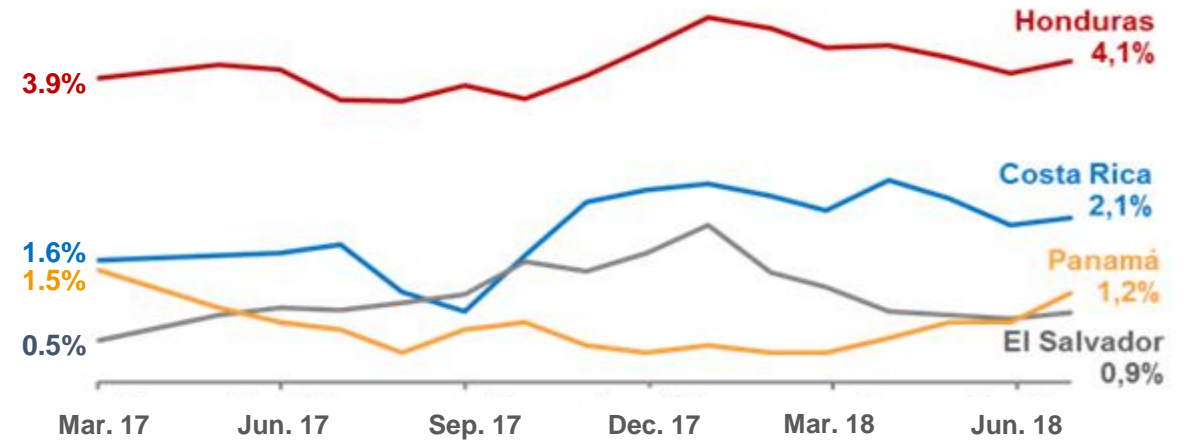
* Has your confidence level about the economic situation in the country increased, remained the same or decreased?
Source: Banco Davivienda

Macroeconomic Aspects Central America

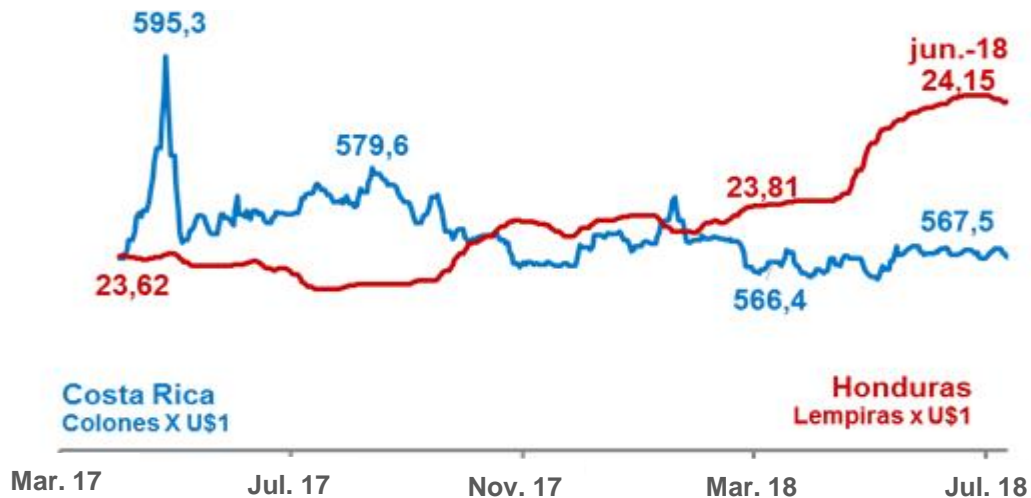
GDP (Y/Y %)



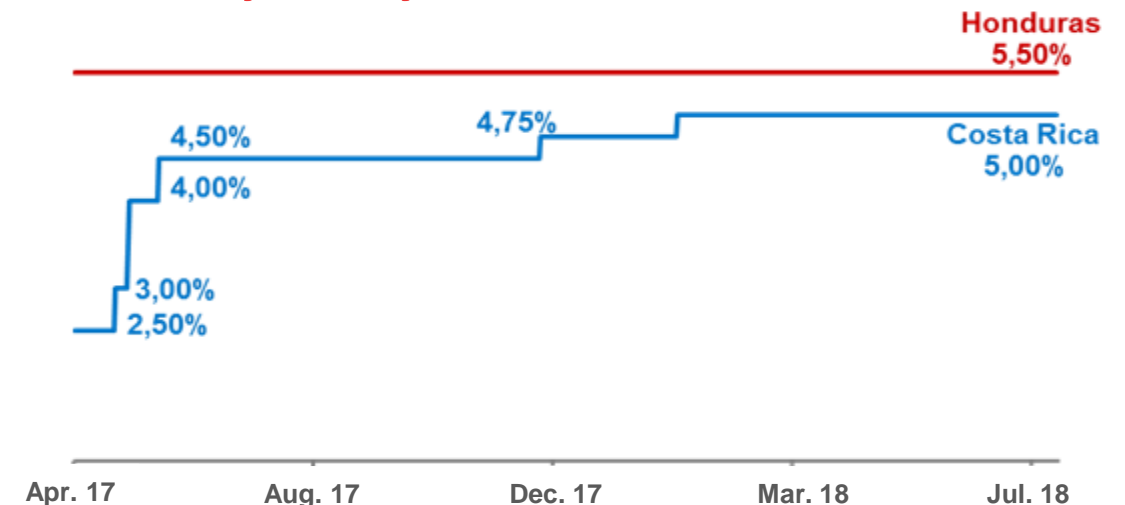
Inflation (Y/Y)



Exchange Rate



Monetary Policy Rate



Main Results 2Q18

Net Income

\$281 MM Quarterly

↗ Q/Q: -38% Y/Y: -13%

\$735 MM Accumulated

↗ Y/Y: 13%

NIM

6.56%

↗ Q/Q: +5bps Y/Y: +41bps

Efficiency

46.56%

↗ Y/Y: -53bps

Gross Loan

\$81.6 Trillion

↗ Q/Q: 4.2% Y/Y: 6.7%

Solvency & Tier I

Total: 12.68%

↗ Y/Y: +11bps

Tier I: 8.52%

↗ Y/Y: +69bps

NPL

Total NPL: 3.85%

↗ Q/Q: +60bps Y/Y: +116bps

Relevant Facts

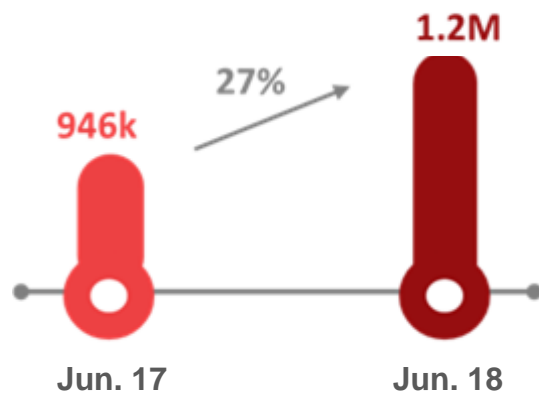
- Mortgage Securitization: **COP \$91 Bn** in July.
- OPIC: Loan **USD \$243 MM** in August.



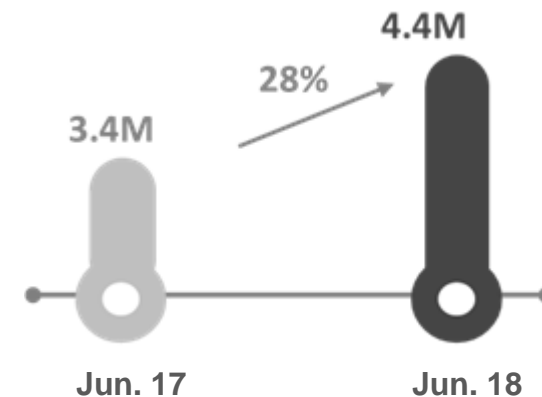
Digital Transformation & Daviplata



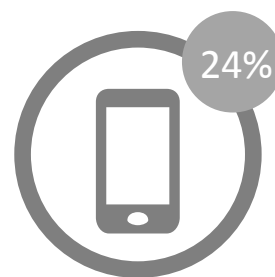
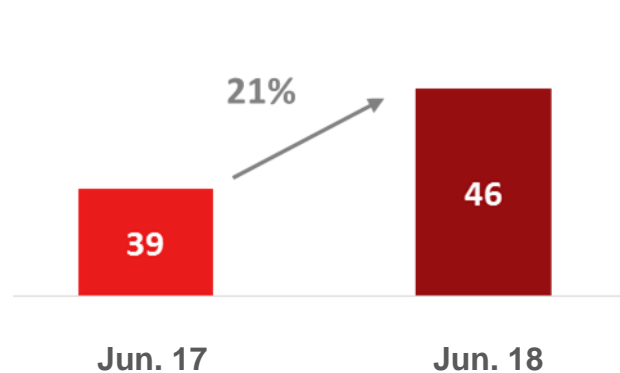
Digital Users
Retail Segment



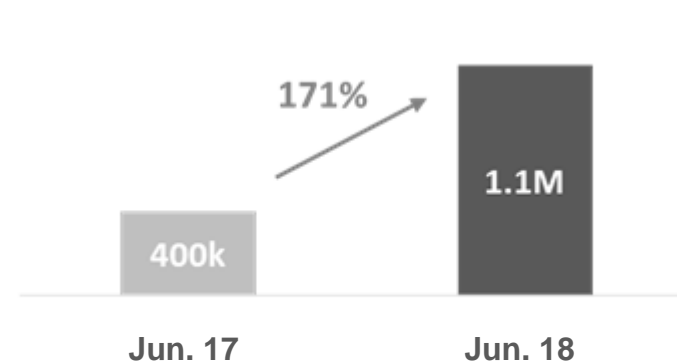
Daviplata
Customers



Digital Transactions
(Figures in million)



Daviplata
App
Users



Digital Sales

Mobile Savings Accounts



100% digital

Davivienda App and Davivienda.com



Paperless



Biometric Authentication



Graph bars: Figures in billion pesos.

Mobile Loans



100% digital

Davivienda App and Davivienda.com



Paperless

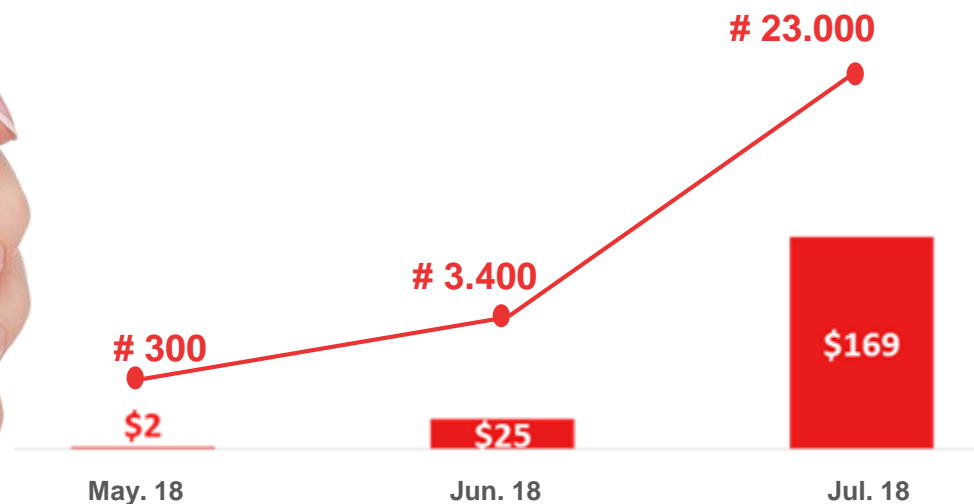


Application
Approval
Disbursement



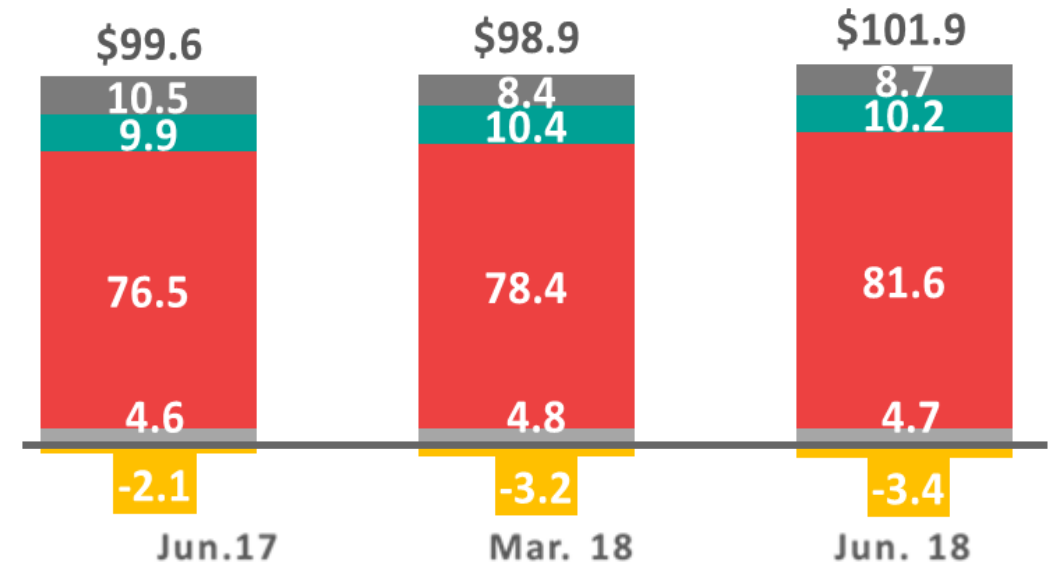
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Espere un momento
por favor...



Assets

	2Q18 / 1Q18	2Q18/2Q17
Cash	3.5%	(17.2%)
Investment, net	(2.1%)	2.7%
Gross Loan	4.2%	6.7%
Loan Loss Reserve	5.6%	62.9%
Others	(2.6%)	1.2%
Asset	3.1%	2.3%



Assets		Jun.17	Mar. 18	Jun. 18	2Q18 / 1Q18	2Q18/2Q17
Colombia		76.2	77.3	79.0	2.3%	3.7%
International	COP\$	24.3	22.5	23.8	5.8%	(2.2%)
	USD\$ ¹	8.0	8.1	8.1	0.3%	1.8%

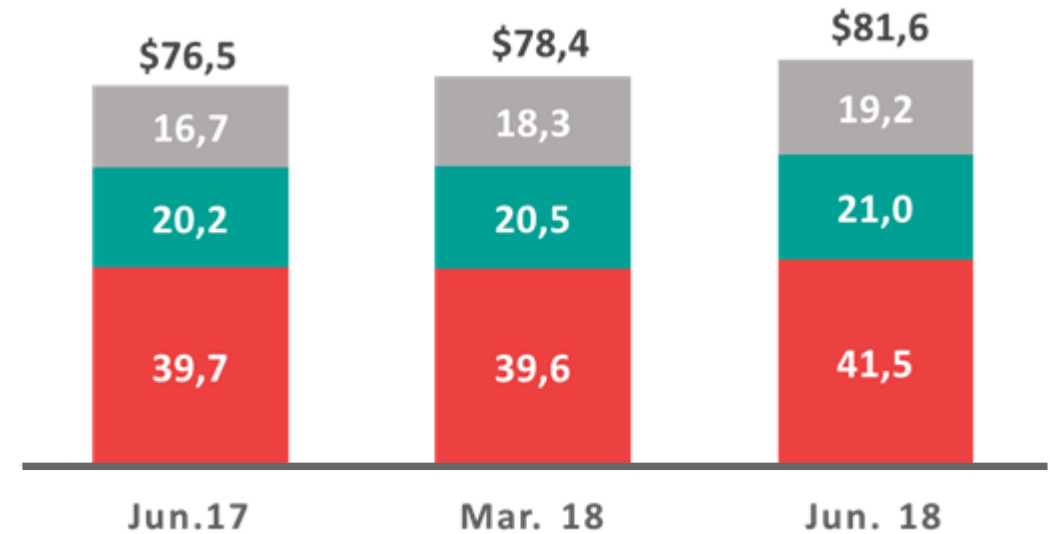
Figures in COP trillion.

1. Figures under USD Billions. COP devaluated 5.4% during 2Q18 and revaluated 3.9% on a yearly basis.



Gross Loans

	2Q18 / 1Q18	2Q18 / 2Q17
Mortgage	4.9%	15.1%
Consumer	2.6%	4.1%
Commercial	4.7%	4.4%
Gross Loans	4.2%	6.7%



Gross Loan		Jun.17	Mar. 18	Jun. 18	2Q18 / 1Q18	2Q18/2Q17
Colombia		60.5	63.4	65.7	3.6%	8.5%
International	COP	16.0	15.0	15.9	6.4%	(0.5%)
	USD ¹	5.3	5.4	5.4	1.0%	3.6%

Figures in COP trillion.

1. Figures under USD Billions. COP devaluated 5.4% during 2Q18 and revaluated 3.9% on a yearly basis.



NPL and Coverage (%)

NPL¹ > 90 days

Portfolio	2Q17	1Q18	2Q18
Commercial	2.60%	3.34%	4.51%
Consumer	2.68%	2.76%	2.60%
Mortgage	2.94%	3.59%	3.81%
Subtotal (90)	2.70%	3.25%	3.85%
Mortgage ² (120)	2.19%	2.70%	2.92%
Total³ (120)	2.53%	3.04%	3.64%

Coverage⁴

Portfolio	2Q17	1Q18	2Q18
Commercial	98.1%	117.2%	92.2%
Consumer	178.8%	247.4%	253.2%
Mortgage	16.6%	34.2%	34.3%
Total	99.8%	124.7%	106.7%

Total Reserves Coverage⁵

Portfolio	2Q17	1Q18	2Q18
Commercial	142.5%	129.6%	107.1%
Consumer	254.8%	281.9%	280.2%
Mortgage	77.8%	70.1%	65.9%
Total	156.6%	148.1%	127.6%

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

2. Mortgage >120 days / Gross Loans Portfolio

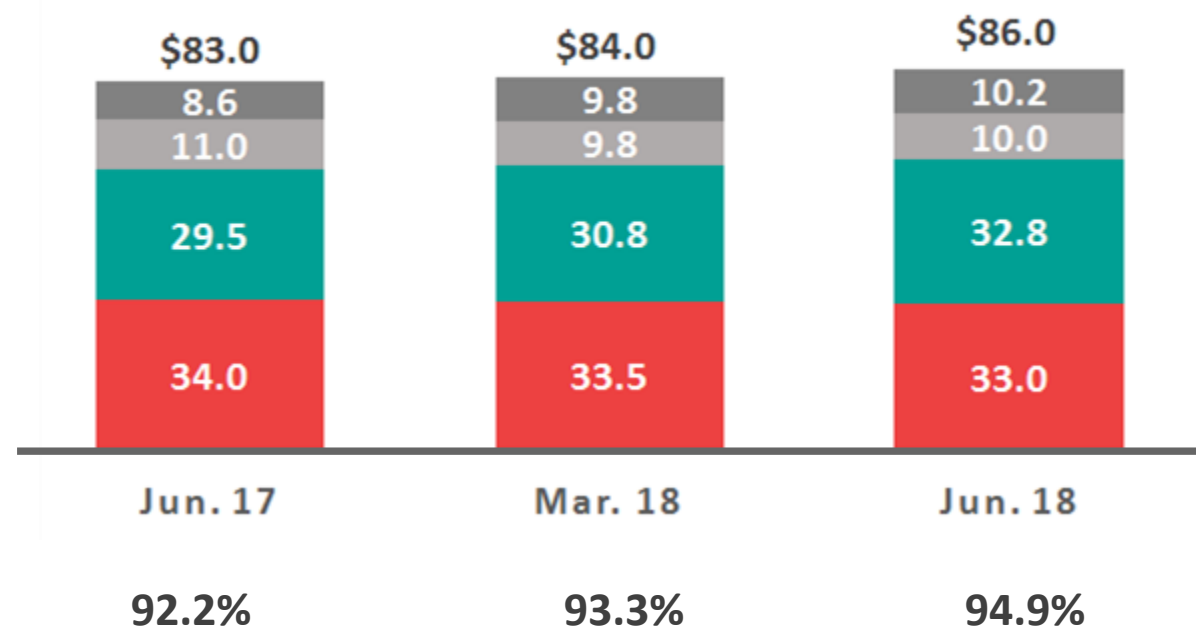
3. Total (120) includes: (Mortgage > 120 days + Commercial > 90 days + Consumer >90 days) / Gross Loans Portfolio

4. Coverage: Asset Allowances / Loans >90 days

5. Total Reserves Coverage: (Asset Allowances + Equity Allowances) / Loans > 90 day

Funding Sources

	2Q18 / 1Q18	2Q18/2Q17
Demand Deposits	(1.5%)	(2.7%)
Term Deposits	6.4%	11.2%
Bonds	1.7%	(9.0%)
Credits	4.2%	19.5%
Funding Sources	2.4%	3.7%



Funding Sources		Jun. 17	Mar. 18	Jun. 18	2Q18 / 1Q18	2Q18/2Q17
Colombia		62.4	65.0	65.9	1.4%	5.6%
International	COP	20.6	19.0	20.1	5.8%	(2.2%)
	USD ¹	6.7	6.8	6.9	0.4%	1.8%

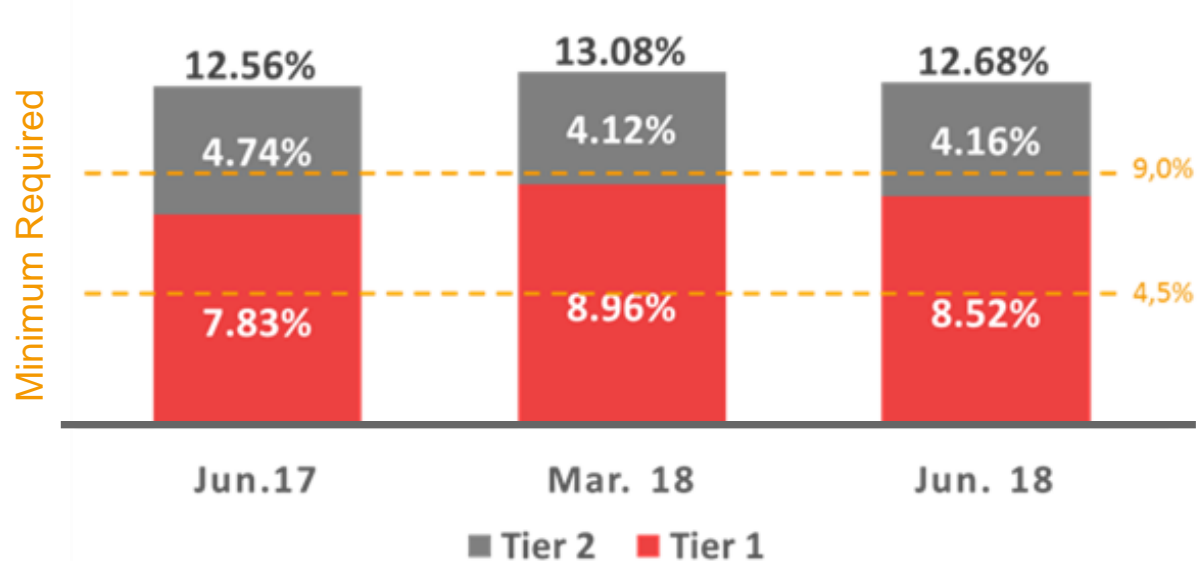
Figures in COP trillion

1. Figures under USD Billions. COP devaluated 5.4% during 2Q18 and revaluated 3.9% on a yearly basis.



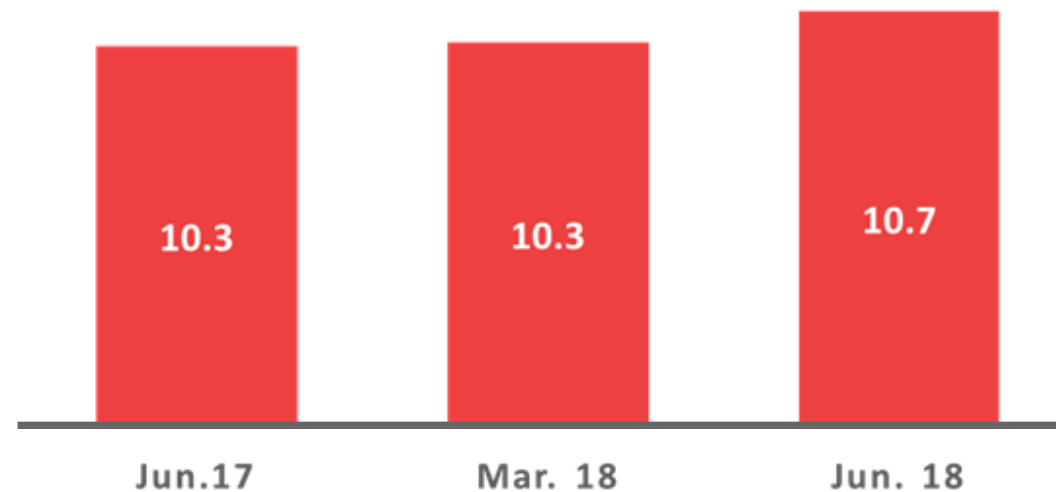
Capital Structure

Solvency



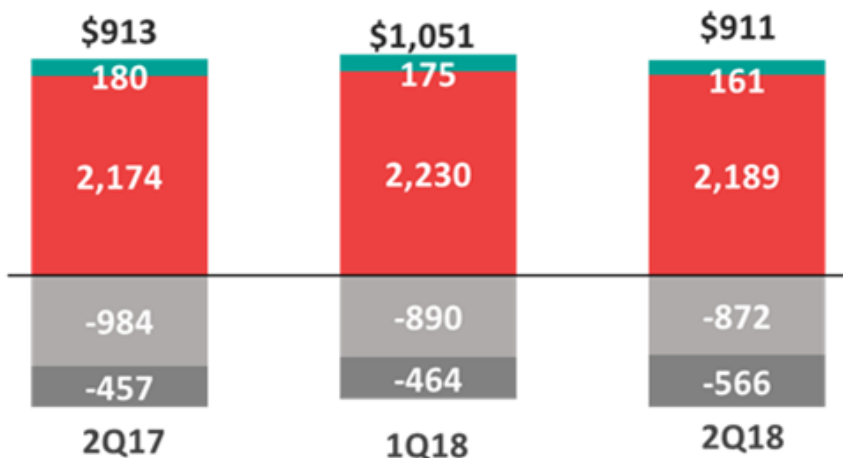
Equity (COP Trillion)

△ Jun. 18 / Jun. 17: 3.8%
△ Jun. 18 / Mar. 18: 3.4%



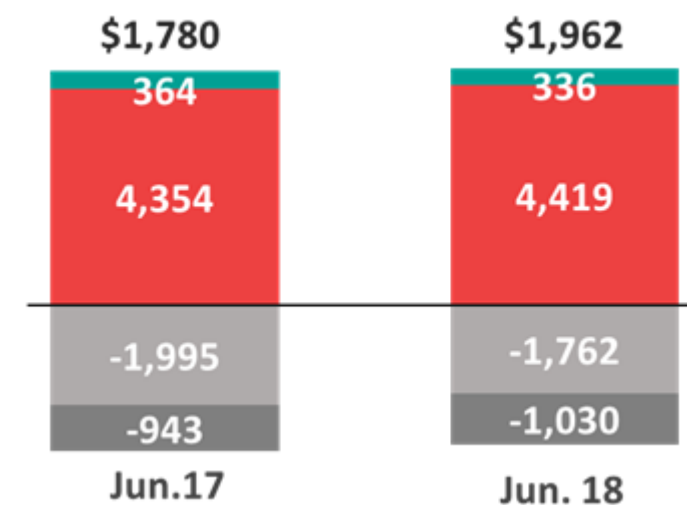
Financial Margin, Net

QUARTER



Ratio	Jun. 17	Mar. 18	Jun. 18
NIM ¹	6.15%	6.51%	6.56%
Cost of Risk ²	1.87%	2.49%	2.53%

ACCUMULATED



2Q18 \$	2Q18 / 1Q18 (%)	2Q18 / 2Q17 (%)		Jun. 18 \$	Jun. 18 / Jun. 17 (%)
2,189	(1.9)	0.7	Loan Income	4,419	1.5
161	(8.0)	(10.4)	Investment Income, Interbank	336	(7.8)
2,350	(2.3)	(0.2)	Financial Income	4,755	0.8
(872)	(2.0)	(11.4)	Financial Expenses	1,762	(11.7)
1,477	(2.5)	7.9	Financial Margin, Gross	2,992	9.9
(566)	22.1	24.0	Provision Expenses	(1,030)	9.3
911	(13.3)	(0.2)	Financial Margin, Net	1,962	10.2

Figures in COP Billion. Average exchange rate revaluated 2.5% Y/Y and 0.3% Q/Q

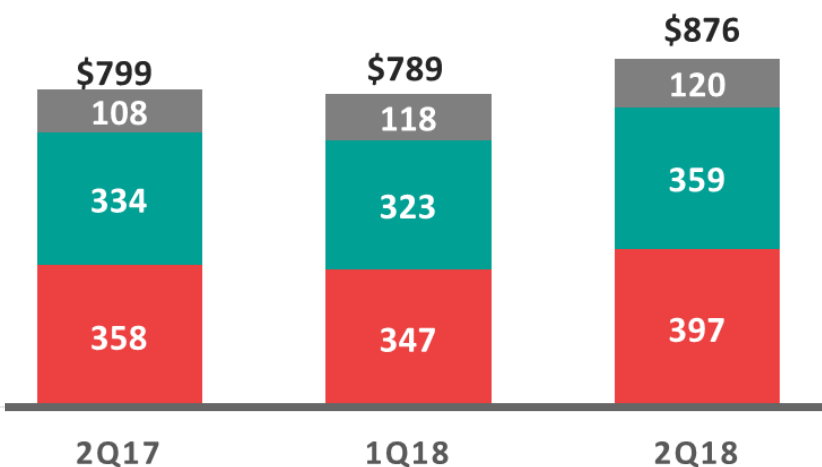
1. NIM (12 months): Gross Financial Margin (12 months) / Average Performing Assets

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



Expenses

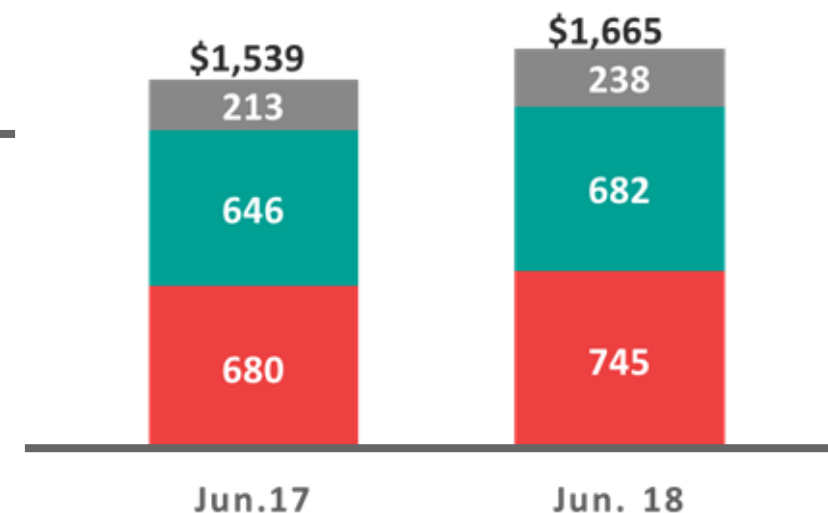
QUARTER



Jun. 17 Mar. 18 Jun. 18

Efficiency² 47.1% 46.3% 46.6%

ACCUMULATED



2Q18 \$	2Q18 / 1Q18 (%)	2Q18 / 2Q17 (%)		Jun. 18 \$	Jun 18 / Jun 17 (%)
397	14.4	11.2	Personnel Expenses	745	9.6
359	10.9	7.5	Operating Expenses	682	5.5
120	1.2	11.2	Other Expenses ¹	238	12.0
876	11.0	9.6	Total Expenses	1,665	8.2

Figures in COP billion. Average exchange rate revaluated 2.5% Y/Y and 0.3% Q/Q

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

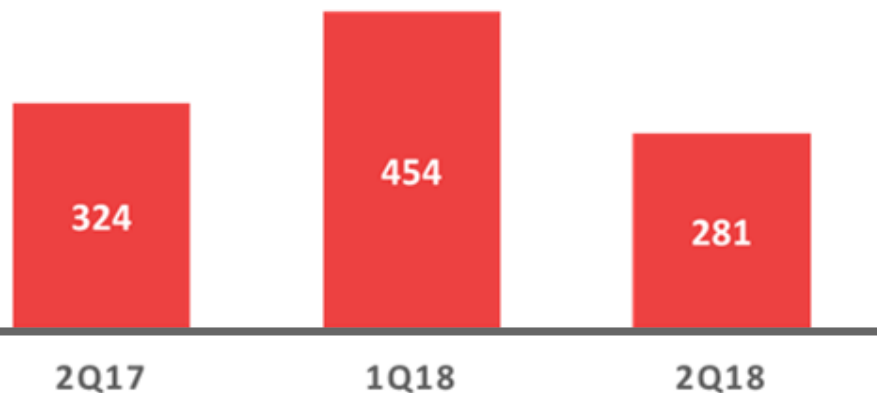
2. Efficiency (12 months) = Operational Expenses (12 months) / (Gross Financial Margin + Operational Income + Other income and expenses, net)



Net Income

QUARTER

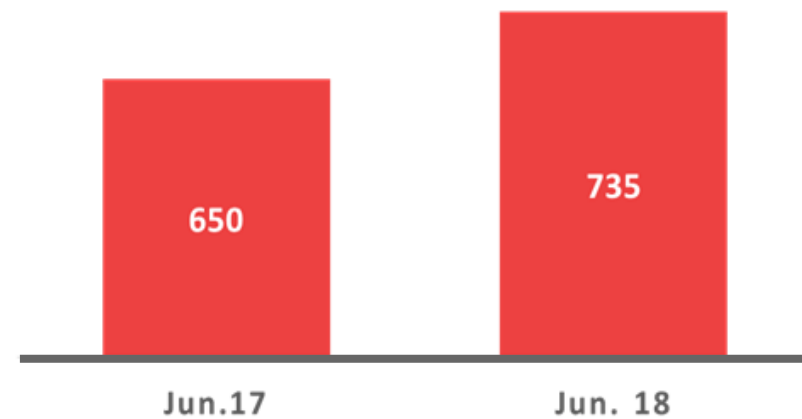
ACCUMULATED



Jun. 17 Mar. 18 Jun. 18

ROAE¹ 15.7% 13.5% 12.9%

ROAA² 1.63% 1.42% 1.37%



2Q18	2Q18 / 1Q18	2Q18 / 2Q17		Jun 18	Jun 18 / Jun 17
\$	%	%		\$	%
911	(13.3)	(0.2)	Financial Margin. Net	1,962	10.2
336	5.8	12.1	Operating Income	653	11.0
(876)	11.0	9.6	Operating Expenses	(1,665)	8.2
26	100.0	(42.6)	FX Changes. Derivates and Other	26	(63.8)
397	(31.5)	(13.5)	Income before tax	976	8.3
(116)	(7.2)	(13.8)	Taxes	(241)	(4.2)
281	(38.2)	(13.3)	Net Income⁽³⁾	735	13.1

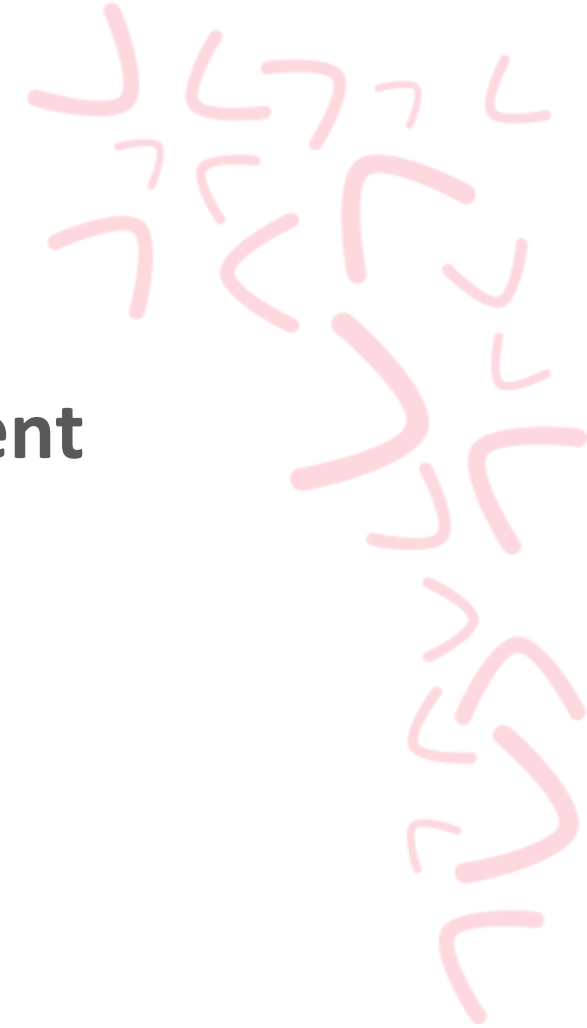
Figures in COP billion. Average exchange rate revaluated 2.5% Y/Y and 0.3% Q/Q

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

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

3. Net Income after deletions, homologations and homogenization



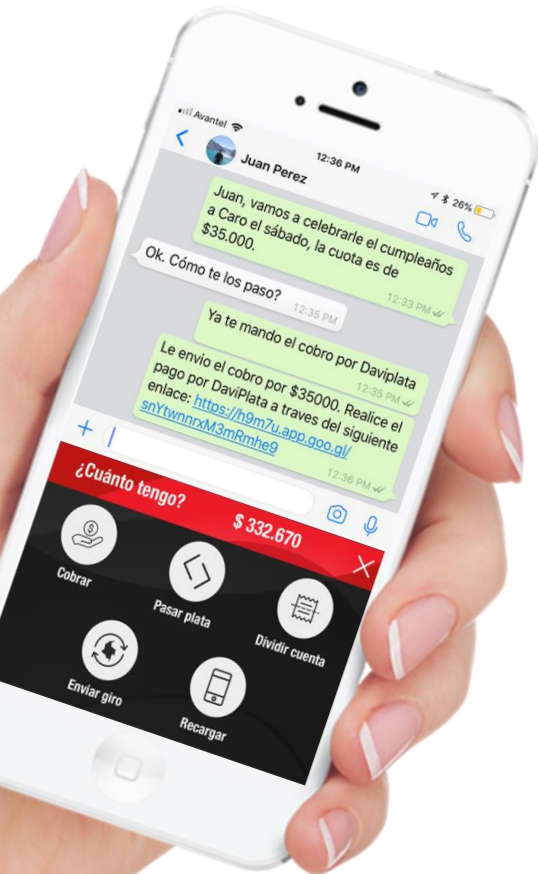


Investor Relations and Capital Management

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