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31/01/2018 - 31/01/2019

BRASIL

3Q19 Earnings Release

BancoDaycoval

Net Profit

R\$ 268.3 million in 3Q19
R\$ 647.1 million in 9M19
+ 33.2% over 9M18

Profitability

29.5% in 3Q19
24.6% in 9M19
+ 4.2 p.p. over 9M18

Shareholders' Equity

R\$ 3,736.7 million
+ 11.7% in the last 12 months

MAIN FIGURES (R\$ million unless otherwise stated)	3Q19	2Q19	Δ	3Q18	Δ	9M19	9M18	Δ
RESULTS								
Income from loans operations	837.1	780.8	7.2%	743.8	12.5%	2,405.5	2,250.4	6.9%
Net Income	268.3	163.1	64.5%	194.2	38.2%	647.1	485.9	33.2%
Recurring Net Income	276.3	195.1	41.6%	180.6	53.0%	695.8	457.4	52.1%
FINANCIAL POSITION								
Total Assets	32,071.2	30,443.6	5.3%	26,995.1	18.8%	32,071.2	26,995.1	18.8%
Expanded Loan Portfolio ⁽¹⁾	23,899.7	21,645.3	10.4%	17,548.3	36.2%	23,899.7	17,548.3	36.2%
- Companies	16,662.1	14,807.1	12.5%	11,856.7	40.5%	16,662.1	11,856.7	40.5%
- Payroll Loans	6,173.9	5,877.4	5.0%	4,984.6	23.9%	6,173.9	4,984.6	23.9%
- Auto Loans	1,009.5	907.4	11.3%	661.0	52.7%	1,009.5	661.0	52.7%
- Home Equity	54.2	53.4	1.5%	46.0	17.8%	54.2	46.0	17.8%
Funding	20,384.8	20,460.2	-0.4%	17,302.2	17.8%	20,384.8	17,302.2	17.8%
Local Bonds	9,466.2	10,049.0	-5.8%	6,525.4	45.1%	9,466.2	6,525.4	45.1%
Total Deposits + LCI + LCM	8,963.8	8,549.3	4.8%	6,444.3	39.1%	8,963.8	6,444.3	39.1%
Shareholders' Equity	3,736.7	3,518.0	6.2%	3,344.1	11.7%	3,736.7	3,344.1	11.7%
CREDIT RATIOS								
Final Balance LLP	1,276.1	1,316.6	-3.1%	1,048.7	21.7%	1,276.1	1,048.7	21.7%
Nonperforming Loans Ratio (90 days overdue)	1.7%	1.7%	0.0 p.p	2.6%	-1.1 p.p	1.7%	2.6%	-1.1 p.p
Final Balance LLP/Loan Portfolio (%)	5.3%	6.1%	-0.7 p.p	6.0%	-0.6 p.p	5.3%	6.0%	-0.6 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	317.0%	349.9%	-32.8 p.p	226.9%	90.0 p.p	317.0%	226.9%	90.0 p.p
Final Balance Loan E-H/Loan Portfolio (%)	148.4%	130.2%	18.2 p.p	129.8%	18.5 p.p	148.4%	129.8%	18.6 p.p
HIGHLIGHTS								
Net Interest Margin (NIM-AR) (% p.a.) ⁽²⁾	13.2%	12.9%	0.3 p.p	12.9%	0.3 p.p	12.7%	13.0%	-0.3 p.p
Return on Average Equity (ROAE) (% p.a.)	29.5%	18.5%	11.0 p.p	23.6%	5.9 p.p	24.6%	20.4%	4.2 p.p
Return on Average Asset (ROAA) (% p.a.)	3.5%	2.2%	1.3 p.p	2.9%	0.6 p.p	3.0%	2.6%	0.4 p.p
Efficiency Ratio (%)	32.7%	30.2%	2.5 p.p	30.2%	2.5 p.p	30.3%	29.0%	1.2 p.p
BIS Index III (%)	15.8%	16.0%	-0.2 p.p	15.0%	0.8 p.p	15.8%	15.0%	0.8 p.p
Employees	2,266	2,169	4.5%	1,788	26.7%	2,266	1,880	20.5%
Number of Branches (Companies)	45	44	2.3%	40	12.5%	45	40	12.5%

(1) Includes Avals and Sureties.

(2) Includes exchange-rate variance on liability transactions, foreign trading, and excludes matched operations — repurchase agreements — tri-party repos outstanding.

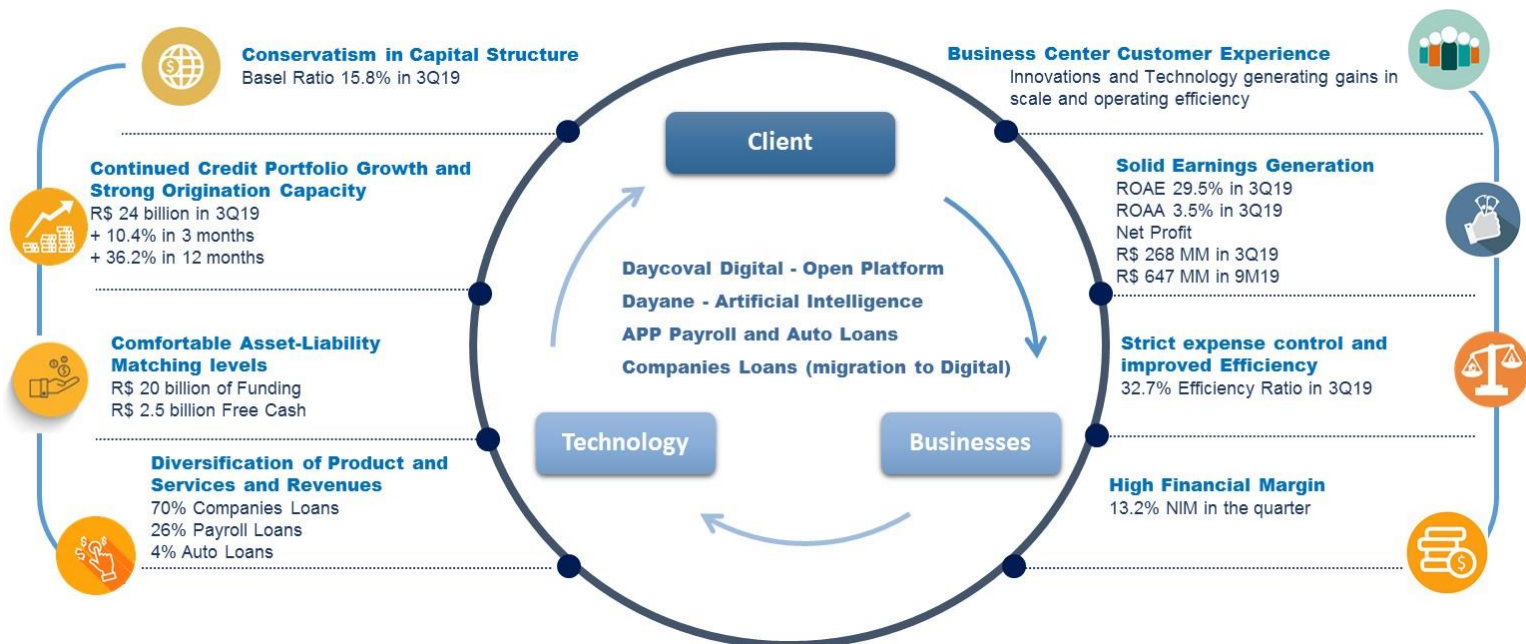
Investor Relations

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Innovation and Digital Transformation

Recognition | Dayane Virtual Assistant

Daycoval won the international **Innovation Award 2019 - Virtual Assistants (Cloud Platform Winner 2019 - Digital Assistant)** from Oracle, a world reference in digital platform development, one of the highlights among financial companies featuring its virtual assistant (Dayane).



Dayane was 100% developed in-house, linking chat bots with deep learning concepts — that is, when a robotic system “learns” based on questions and virtual relationships.

Having a virtual attendant is directly linked to the future of our business, and meets the need to enhance customer service, strengthen their relationships with the Bank, make our processes speedier and optimize the work of our analysts and our clients and attendants.

Artificial Intelligence

Created in *September 2018*, based on a **Financial Vehicles** project.

Client Service Expansion

- **Customer Service**
- **Ombudsman**
- **Payroll Loans**
- **Investments**
- **Dayconnect**
- **Foreign Exchange**



Operational Efficiency

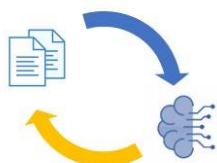
Focus on **Customer Experience** and **greater speed in the Bank's internal processes**.

Integrated with Whatsapp



- Foreign currency exchange rates,
- Sending of payment receipts;
- Service by Daycoval Investe professionals.

Verification of Receivables X Artificial Intelligence



- Using Artificial Intelligence for Automatic Receivables Verification and Release.
- For unapproved cases, the business manager receives the information instantly and seeks the best solution to conclude the process.

Innovation and Digital Transformation

APP | Payroll



- The Payroll App was created with the goal of delivering simple and fast solutions to our clients while also speeding up the origination.
- The APP makes it possible to simulate and contract loans and financing lines.
- Refinancing.
- Monitor proposals.
- Perform Registration Update.
- In 2019, we originated more than R\$ 150.0 million through this channel.

APP | Vehicles



- APP PromAuto - was developed for the digital journeys of stores and Banking Correspondents for vehicle financing.
- Through PromAuto APP, merchants can conduct simulations, fill out and send client proposals, from where the journey begins. This proposal is sent to the Banking Correspondent, who in turn carries out prior Credit analysis and then forwards the proposal to the Credit Desk.

We received over 1,800 simulations and 6,300 calculations through the APP and WEB versions from July-October/2019.

Daygiro FGI and Girofácil Online



- Daygiro FGI is a working capital line for small- and medium-sized enterprises without the need for a real guarantee, up to R\$ 500,000, and has the support of the BNDES.
- The prerequisites for contracting a loan are: Annual revenues of R\$ 1 million up to R\$ 90 million; minimum of 5 years in operation after incorporation; and for limited liability companies (LTDA.), joint-stock (S.A.) and others comprised of partners, not being valid for MEI companies or individual entrepreneurs.
- In March 2019, the Bank launched its Girofácil Online feature. Through this new digital channel it is possible to carry out simulations and contract this product.

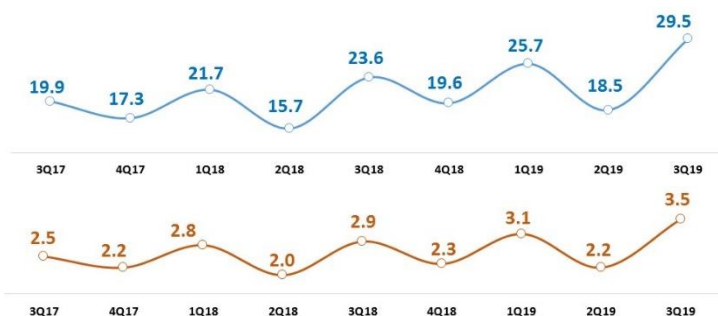
Profitability



Net Income of R\$ 268.3 million in the quarter and R\$ 647.1 in 9M19

ROAE* in 3Q19 (%)
+ 11.0 p.p. in 3 months
+ 5.9 p.p. in 12 months

ROAA in 3Q19 (%)**
+ 1.3 p.p. in 3 months
+ 0.6 p.p. in 12 months

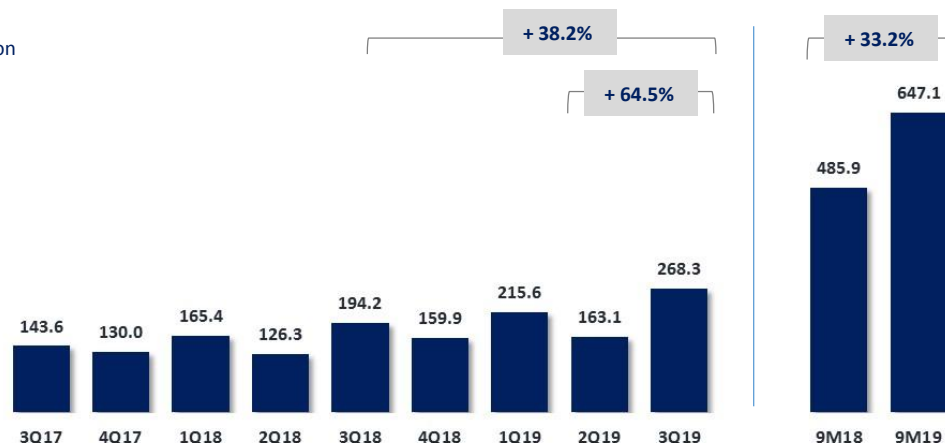


*ROAE = Net Income/Average Shareholders' Equity **ROAA = Net Income/Average Assets

In this quarter, return on average equity (ROAE) reached 29.5%, the highest in recent years. The evolution of earnings, both quarter-on-quarter (3Q19 x 2Q19) and year-to-date (9M19 x 9M18), reflects the Bank performance, which rose 64.5% in the quarter, and 33.2% compared to 9M18. This performance mainly was due to portfolio growth, lower LLP (expanded) expenses, higher service revenues.

Net Income

R\$ million



Recurring Key Figures (R\$ million)	3Q19	2Q19	Δ	3Q18	Δ	9M19	9M18	Δ
Accounting Net Income	268.3	163.1	64.5%	194.2	38.2%	647.1	485.9	33.2%
(-) Hedge/ MTM R\$ - Foreign Issues and Credit Operations	(23.0)	(29.4)	-21.8%	7.8	n.a	(61.9)	1.5	n.a
(-) Exchange Variation - Equivalence - Branch	15.0	(2.6)	n.a	5.8	n.a	13.2	27.0	-51.1%
Recurring Net Income	276.3	195.1	41.6%	180.6	53.0%	695.8	457.4	52.1%
Adjusted ROAE (%)	30.4%	22.2%	8.2 p.p	22.0%	8.3 p.p	26.5%	19.2%	7.2 p.p
Adjusted ROAA (%)	3.6%	2.7%	1.0 p.p	2.7%	0.9 p.p	3.2%	2.4%	0.8 p.p
Adjusted Efficiency Ratio (%)	31.2%	28.4%	2.8 p.p	30.8%	0.4 p.p	29.0%	29.0%	0.0 p.p

In 3Q19, Recurring Net Income was R\$ 276.3 million, an increase of 41.6% in the quarter. Year-to-date totaled R\$ 695.8 million, up 52.1% over 9M18. We do not perform mark-to-market foreign funding that is not subject to hedge accounting. However, we perform it on their respective hedges, and therefore we consider this mark-to-market as non-recurring.

Adjusted and Recurring Net Interest Margin (NIM-AR)

NIM - AR of 13.2 % in 3Q19
+ 0.3 p.p in 3 months
+ 0.3 p.p. in 12 months



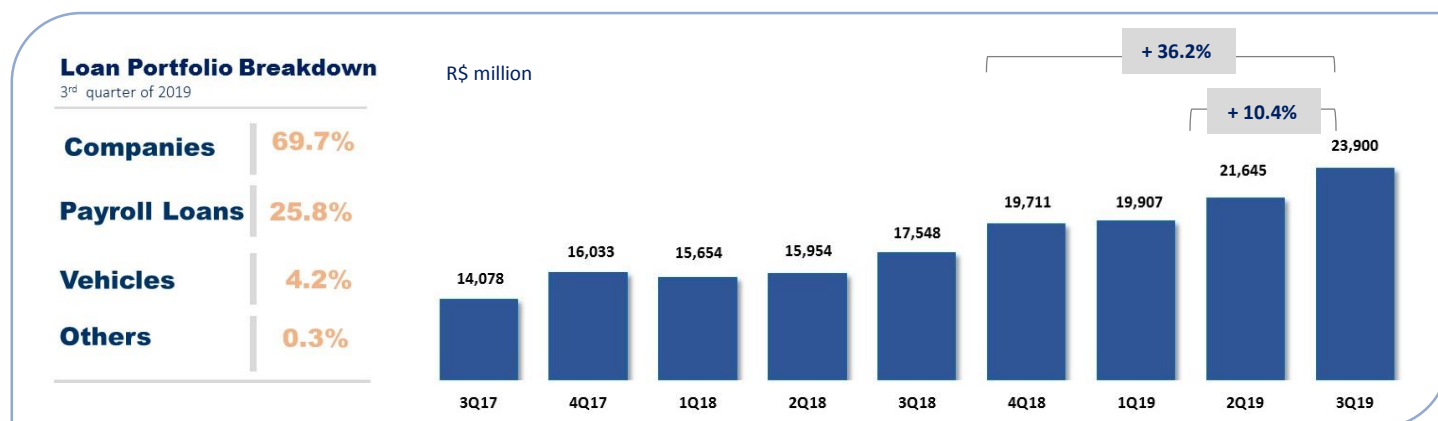
Recurring Adjusted Net Interest Margin (NIM-AR) (R\$ mn)	3Q19	2Q19	Δ	3Q18	Δ	9M19	9M18	Δ
Income from Financial Intermediation Reported	744.7	703.1	5.9%	683.5	9.0%	2,170.9	1,994.4	8.8%
Hedge/MTM	(38.2)	(49.0)	-22.0%	16.8	n.a	(103.2)	2.7	n.a
Adjusted Income from Financial Intermediation (A)	782.9	752.1	4.1%	666.7	17.4%	2,274.1	1,991.7	14.2%
Average Remunerated Assets	27,084.5	26,120.4	3.7%	23,699.1	14.3%	26,191.5	22,601.0	15.9%
(-) Expenses of financial intermediation add back provisions	(2,241.8)	(1,770.5)	26.6%	(1,981.9)	13.1%	(1,994.1)	(1,868.4)	6.7%
Average Remunerated Assets (B)	24,842.7	24,349.9	2.0%	21,717.2	14.4%	24,197.4	20,732.6	16.7%
Recurring Adjusted Net Interest Margin (NIM-AR) (%YoY) (A/B)	13.2%	12.9%	0.3 p.p	12.9%	0.3 p.p	12.7%	13.0%	-0.3 p.p

Net Interest Margin (NIM)

Net Interest Margin (NIM) (R\$ million)	3Q19	2Q19	Δ	3Q18	Δ	9M19	9M18	Δ
Gross Income from Financial Intermediation	621.2	430.4	44.3%	501.0	24.0%	1,574.4	1,281.1	22.9%
Exchange Rate Variation ⁽¹⁾	(0.3)	(0.7)	-57.1%	(0.1)	200.0%	(2.8)	(0.3)	n.a
Income from Receivables purchase ⁽¹⁾	88.5	79.6	11.2%	63.5	39.4%	243.7	179.5	35.8%
Income from Financial Intermediation	709.4	509.3	39.3%	564.4	25.7%	1,815.3	1,460.3	24.3%
(-) Loan Loss Provision	35.3	193.8	-81.8%	119.1	-70.4%	355.6	534.1	-33.4%
Income from Financial Intermediation adjusted by Loan Loss Provision and Exchange Rate Variation (A)	744.7	703.1	5.9%	683.5	9.0%	2,170.9	1,994.4	8.8%
Average Remunerated Assets (B)	27,084.5	26,120.3	3.7%	23,699.1	14.3%	24,995.1	22,601.0	10.6%
Interbank Investments	5,081.6	5,812.0	-12.6%	5,502.0	-7.6%	5,342.7	5,218.4	2.4%
Securities and Derivatives	2,049.8	2,030.2	1.0%	2,543.4	-19.4%	2,169.5	2,265.6	-4.2%
Lending Operation (does not include assignments)	19,878.9	18,049.2	10.1%	15,427.9	28.9%	17,295.8	14,808.4	16.8%
Trade Finance	74.2	228.9	-67.6%	225.8	-67.1%	187.1	308.6	-39.4%
Net Interest Margin (NIM) (% p.a.) (A/B)	11.5%	11.2%	0.3 p.p	12.0%	-0.5 p.p	11.7%	11.9%	-0.2 p.p

⁽¹⁾ Reclassified from other operating/expense revenues.

Expanded Loan Portfolio



Expanded Loan Portfolio (R\$ mn)	3Q19	2Q19	Δ	3Q18	Δ
Total Companies	16,662.1	14,807.1	12.5%	11,856.7	40.5%
Working Capital	5,542.0	5,054.0	9.7%	4,700.2	17.9%
Receivables Purchase	3,674.3	3,316.9	10.8%	2,567.4	43.1%
Guaranteed Account	1,746.9	1,703.7	2.5%	1,674.8	4.3%
Trade Finance	1,954.2	1,584.7	23.3%	716.6	172.7%
Leasing	1,109.3	967.8	14.6%	760.0	46.0%
BNDES	270.9	307.2	-11.8%	413.3	-34.5%
Avals and Sureties	2,364.5	1,872.8	26.3%	1,024.4	130.8%
Total Payroll Loans	6,173.9	5,877.4	5.0%	4,984.6	23.9%
Payroll Loans	5,700.6	5,422.4	5.1%	4,618.0	23.4%
Payroll Card	473.3	455.0	4.0%	366.6	29.1%
Total Auto Loans/Other	1,009.5	907.4	11.3%	661.0	52.7%
Total Home Equity	54.2	53.4	1.5%	46.0	17.8%
Total Expanded Loan Portfolio	23,899.7	21,645.3	10.4%	17,548.3	36.2%

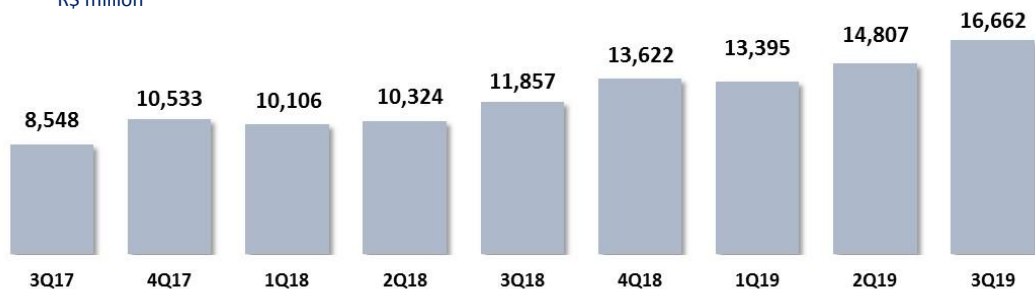
The expanded loan portfolio in 3Q19 registered positive growth of 10.4% in the quarter, totaling R\$ 23.9 billion and in the 12 months was up 36.2%, mainly driven by corporate operations, especially: Working Capital, Foreign Trade, Purchase of Credit Rights and Sureties and Guarantees Given. Strong commercial dynamics, differentiated service and agile processes are some of the reasons that explain this performance.

Companies Portfolio

R\$ million

R\$ 16.7 billion

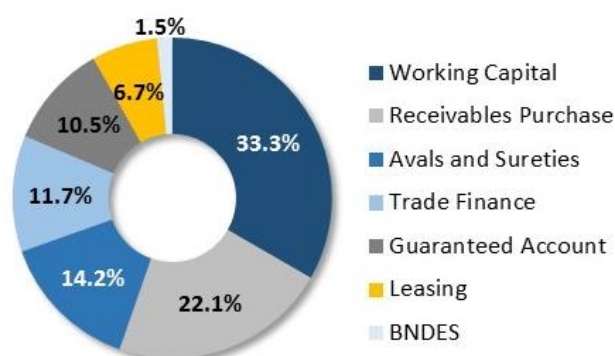
+ 12.5 % in 3 months
+ 40.5 % in 12 months



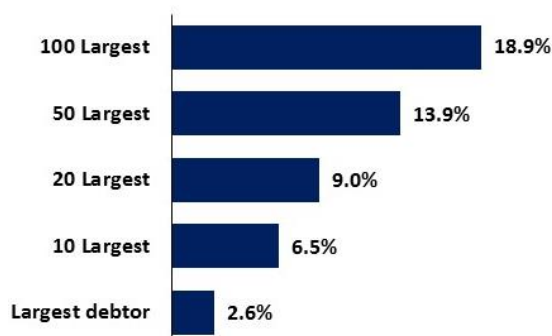
Credit to Companies Breakdown (R\$ mn)

	3Q19	2Q19	Δ	3Q18	Δ
Working Capital	5,542.0	5,054.0	9.7%	4,700.2	17.9%
Receivables Purchase	3,674.3	3,316.9	10.8%	2,567.4	43.1%
Trade Finance	1,954.2	1,584.7	23.3%	716.6	172.7%
Guaranteed Account	1,746.9	1,703.7	2.5%	1,674.8	4.3%
Leasing	1,109.3	967.8	14.6%	760.0	46.0%
BNDES	270.9	307.2	-11.8%	413.3	-34.5%
Avals and Sureties	2,364.5	1,872.8	26.3%	1,024.4	130.8%
Total Companies	16,662.1	14,807.1	12.5%	11,856.7	40.5%

Companies Portfolio Breakdown (%)



Credit Concentration (%)

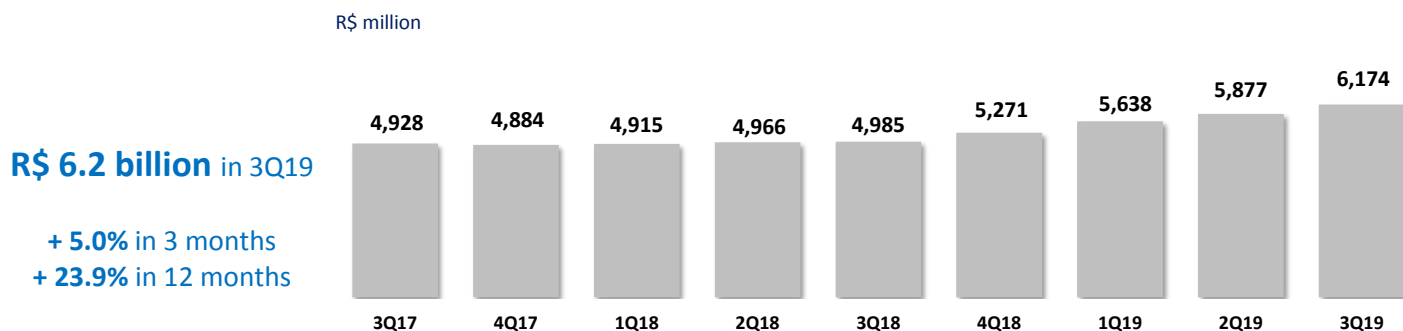


Companies Overdue Loans (R\$ mn)

	3Q19	2Q19	Δ	3Q18	Δ
Overdue Loans more than 14 days past due	126.8	158.3	-19.9%	151.3	-16.2%
Overdue Loans more than 60 days past due (*)	167.4	221.3	-24.4%	216.1	-22.5%
Overdue Loans more than 90 days past due (*)	152.2	143.0	6.4%	157.3	-3.2%
Credit Ratios - (%)					
Final Balance LLP/Companies Portfolio (%)	4.7%	5.6%	-0.9 p.p	5.9%	-1.2 p.p
Overdue Loans more than 14 days past due / Companies Portfolio	0.8%	1.1%	-0.3 p.p	1.3%	-0.4 p.p
Overdue Loans more than 60 days past due / Companies Portfolio	1.0%	1.5%	-0.5 p.p	1.8%	-0.8 p.p
Overdue Loans more than 90 days past due / Companies Portfolio	0.9%	1.0%	-0.1 p.p	1.3%	-0.4 p.p
Coverage Ratios - (%)					
LLP Balance / Overdue Loans > 60 days (%)	465.9%	374.8%	91.1 p.p	324.7%	141.2 p.p
LLP Balance / Overdue Loans > 90 days (%)	512.4%	580.1%	-67.6 p.p	446.0%	66.4 p.p

(*) Installments falling due

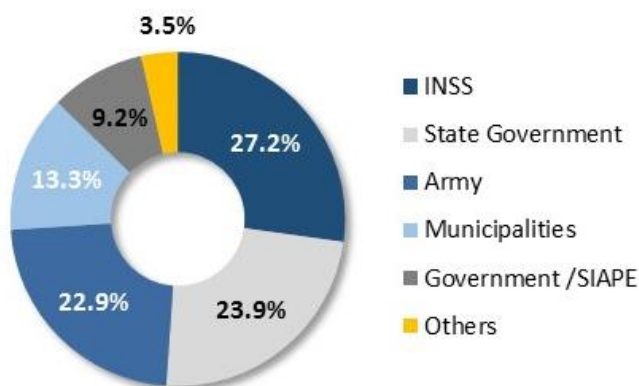
Payroll Portfolio



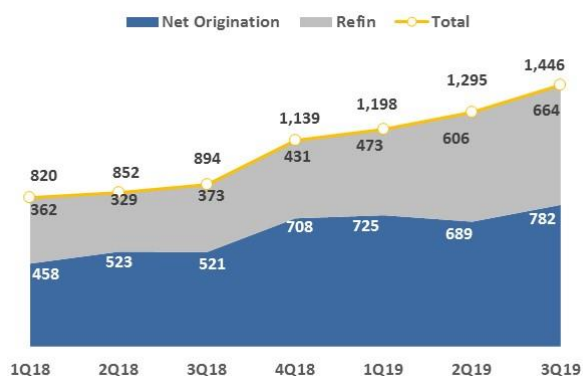
Payroll Loans ended 3Q19 with a balance of R\$ 6,173.9 million, 5.0% up on 2Q19 and 23.9% up on 3Q18, in line with the growth of the total portfolio. The payroll card portfolio totaled R\$ 473.3 million in 3Q19, an increase of 4.0% in three months and growth of 29.1% in the last 12 months. Noteworthy was the growth in the volume of loans released in 9M19, especially when observing the evolution of the mobile channel. The evolution was related to the portfolio's sustainable growth strategy.

Through the APP | Payroll it is possible to simulate and contract loans and financing, refinancing, accompany proposals and registration updates. At the end of 3Q19, more than R\$ 150 million had been originated.

Payroll Breakdown



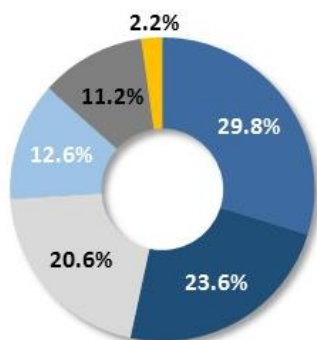
Portfolio Origination



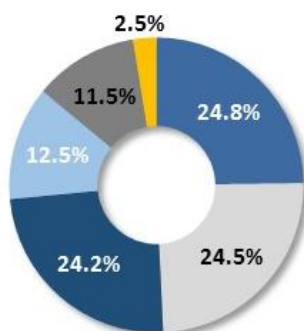
In the charts below, we show the Refinancing loan modality as a new credit operation. The client (public servant/INSS pensioner) gets the previous loan settled with the Bank and is given a new loan. In this transaction, the commission paid to the correspondent bank is lower than the traditional one. The Bank adopted this strategy to focus more on the product margin.

Breakdown Payroll Origination

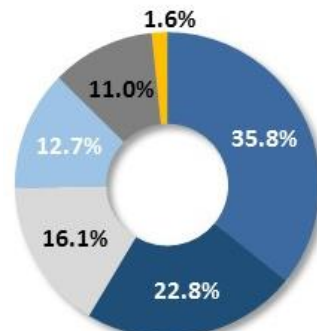
Total Origination



Net Origination



Refinancing Origination

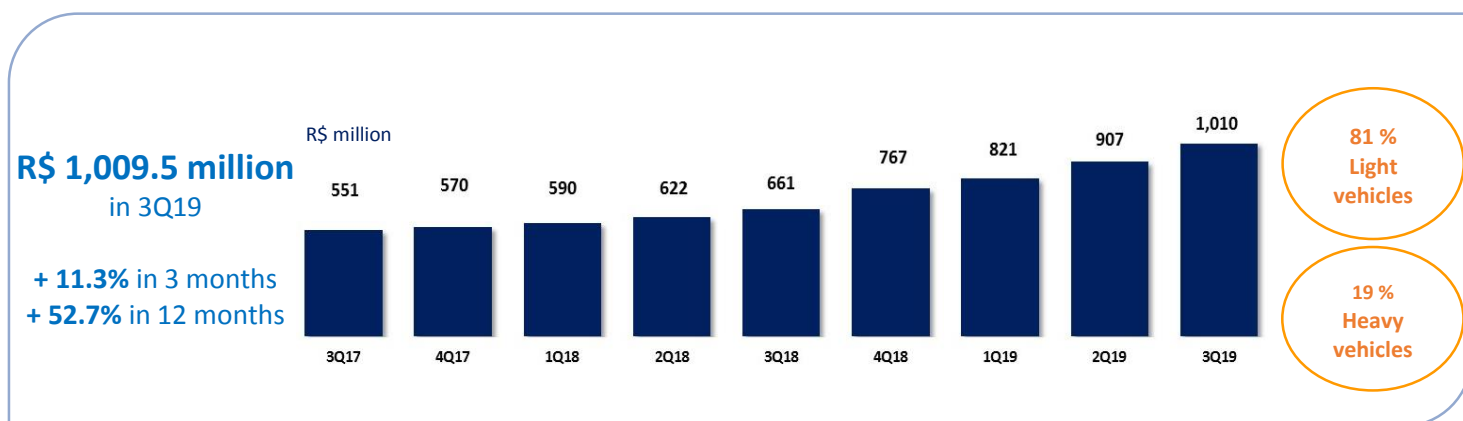


Army INSS Municipalities State Government Government/SIAPE Others

Payroll Overdue Loans (R\$ mn)	3Q19	2Q19	Δ	3Q18	Δ
Overdue Loans more than 14 days past due	91.4	146.9	-37.8%	100.6	-9.1%
Overdue Loans more than 60 days past due (*)	228.5	205.7	11.1%	338.4	-32.5%
Overdue Loans more than 90 days past due (*)	187.8	175.1	7.3%	254.7	-26.3%
Credit Ratios - (%)					
Final Balance LLP/Payroll Portfolio (%)	6.4%	6.7%	-0.4 p.p	5.7%	0.6 p.p
Overdue Loans more than 14 days past due /Payroll Portfolio	1.5%	2.5%	-1.0 p.p	2.0%	-0.5 p.p
Overdue Loans more than 60 days past due /Payroll Portfolio	3.7%	3.5%	0.2 p.p	6.8%	-3.1 p.p
Overdue Loans more than 90 days past due /Payroll Portfolio	3.0%	3.0%	0.0 p.p	5.1%	-2.2 p.p
Coverage Ratios - (%)					
LLP Balance / Overdue Loans > 60 days (%)	171.6%	191.9%	-20.2 p.p	84.1%	87.5 p.p
LLP Balance / Overdue Loans > 90 days (%)	208.8%	225.4%	-16.6 p.p	111.7%	97.1 p.p

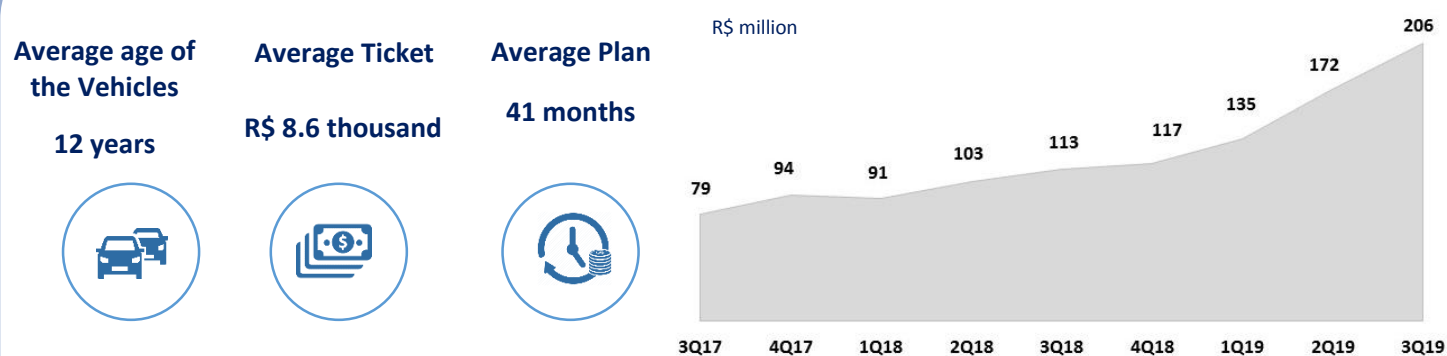
(*) Installments falling due

Auto Loans



This segment ended 3Q19 with a balance of R\$ 1,009.5 million, growth of 11.3% compared to 2Q19 and 52.7% compared to 3Q18. Light vehicles remain the largest share in the portfolio in relation to heavy vehicles, representing 81% of the portfolio in 3Q19. Our performance continues to be supported by the + business platform that delivers the best client journey experience.

Total Origination



Auto Overdue Loans + Others (R\$ mn)	3Q19	2Q19	Δ	3Q18	Δ
Overdue Loans more than 14 days past due	29.8	29.2	2.1%	26.3	13.3%
Overdue Loans more than 60 days past due (*)	80.2	80.3	-0.1%	64.7	24.0%
Overdue Loans more than 90 days past due (*)	57.5	54.1	6.3%	45.0	27.8%
Credit Ratios - (%)					
Final Balance LLP/Auto Loans Portfolio (%)	10.0%	9.8%	0.3 p.p	9.1%	0.9 p.p
Overdue Loans more than 14 days past due / Auto Loans Portfolio + Others	3.0%	3.2%	-0.2 p.p	4.0%	-1.0 p.p
Overdue Loans more than 60 days past due / Auto Loans Portfolio + Others	7.9%	8.8%	-0.9 p.p	9.8%	-1.8 p.p
Overdue Loans more than 90 days past due / Auto Loans Portfolio + Others	5.7%	6.0%	-0.3 p.p	6.8%	-1.1 p.p
Coverage Ratios - (%)					
LLP Balance / Overdue Loans > 60 days (%)	125.7%	110.2%	15.5 p.p	92.6%	33.1 p.p
LLP Balance / Overdue Loans > 90 days (%)	175.3%	163.6%	11.7 p.p	133.1%	42.2 p.p

(*) Installments falling due

CGI – Home Equity

R\$ 54.2 million
in 3Q19

+ 17.8% in 12 months

Advantages



- ✓ Credit limit from R\$ 50,000 to R\$ 1 million;
- ✓ Credit equivalent to up to 60% of the property;
- ✓ Up to 180 months to pay;

Guarantees



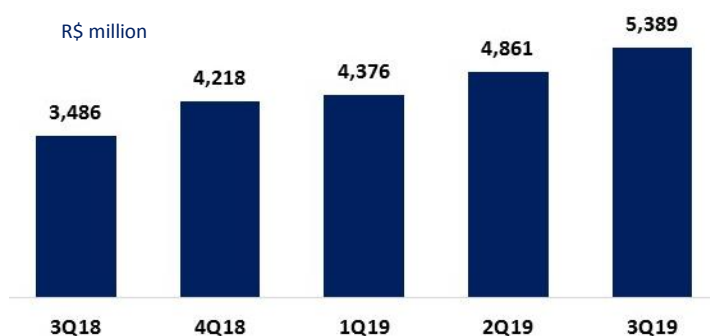
- ✓ Have own property built;
- ✓ Property in the name of the borrower;
- ✓ Property with value over R\$ 100,000;
- ✓ Income for credit approval comprised of up to 4 people;
- ✓ Legalized documentation.

Daycoval
ASSET MANAGEMENT

R\$ 5.4 billion of Assets under Management



Management of 56 Funds



Daycoval Asset Management serves clients who are looking for sophisticated solutions aligned with their investment profile. With various types of investment funds and differentiated products and services, such as portfolio management. In 3Q19, it ended with a total of administered and/or managed funds of R\$ 5,389.5 million.

It currently manages 56 funds: 34 Multimarket Funds, 8 Fixed Income Funds, 2 Equity Fund, 5 FIDCs, 1 Real Estate Fund, 5 Equity Funds and 1 Managed Portfolio.

The gross revenue from investment fund management totaled R\$ 4.9 million in 3Q19 and R\$ 12.2 million in 9M19. Asset has a specialized team of **21** employees, including traders, managers, back office and commercial area, with deep knowledge of the market.

Custodial and Administration Services

The focus was expanded on the Capital Market services segment, with a new team focused on the Custodianship and Administration segments.

Asset Highlights

Daycoval Multiestratégia FIM

A fund with low volatility and attractive returns, as well as high liquidity (D+1.) The fund's objective is to reach 130% of the CDI with a maximum volatility of 3%/4% per annum. The fund currently has a return of 140% of the CDI with a volatility of less than 1% in the last 12 months.

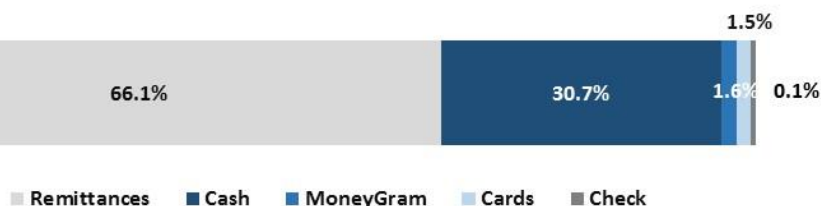
Daycoval Ibovespa Ativo FIA

A fund aiming to surpass the Ibovespa index in the medium- to long-term, through allocation of shares based on active and diversified management. The fund has a detailed fundamentalist analysis (qualitative and quantitative), technical and flow analysis. Daycoval Ibovespa Ativo FIA is outperforming the Ibovespa by more than 2% in all observed windows (6 months, 12 months, 18 months, 24 months, year 2019).

Daycoval | Câmbio

Product Mix (%)

3Q19



Network
174 service points



Transaction turnover
R\$ 1,720.3 million in 3Q19 and R\$ 3,217.9 million in 9M19.

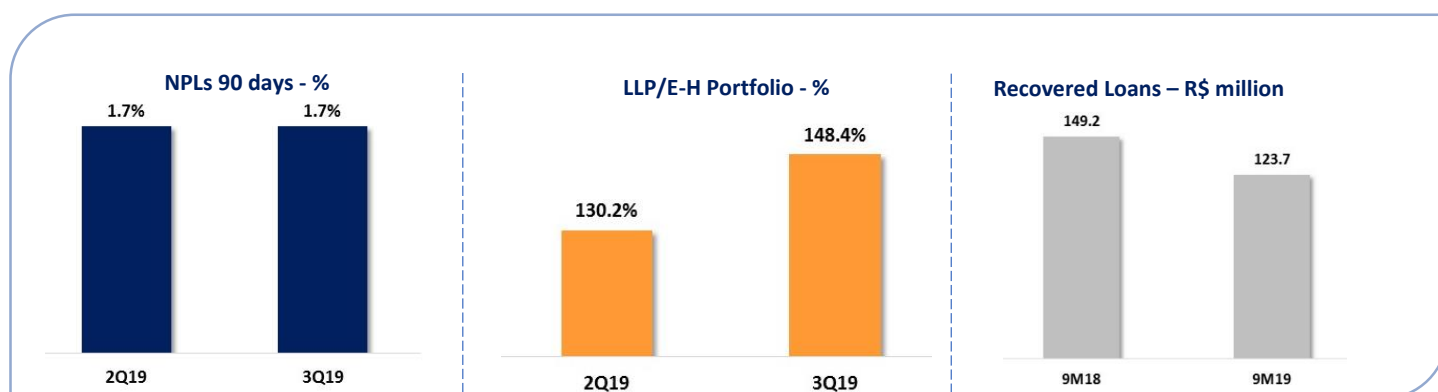


In 9M19, 67% of the transactions originated in our own stores and 33% through the correspondents.



Number of Operations 479,000 in 3Q19 and 856,000 in 9M19.

Credit Portfolio Quality



Banco Daycoval - R\$ MM

Rating	Required Provision	Loans	%	Provision	
AA	0.0%	3,677.6	15.4%	-	93.6% between AA-C
A	0.5%	7,906.4	33.1%	62.3	
B	1.0%	8,384.4	35.1%	234.3	
C	3.0%	2,409.0	10.1%	172.5	
D	10.0%	662.4	2.8%	66.1	
E	30.0%	91.4	0.4%	27.4	
F	50.0%	95.3	0.4%	47.7	
G	70.0%	24.6	0.1%	17.2	
H	100.0%	648.6	2.7%	648.6	
Total Portfolio		23,899.7	100.0%	1,276.1	
Total Provision/Portfolio				5.3%	

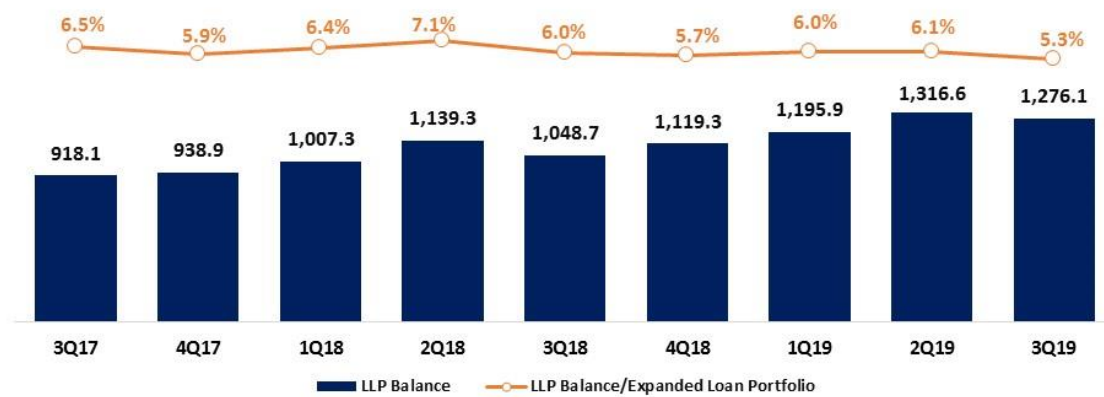
An important indicator of the quality of the loan portfolio is the total operations rated AA and C, which are the best risk ratings under current regulations, which totaled 93.6% of the total loan portfolio as at September 30, 2019. The loan loss provision represented 5.3% of the loan portfolio.

3Q19

Companies			Payroll		Vehicles/Others		Home Equity	
Rating	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision
AA - C	15,717.4	279.7	5,882.1	150.1	726.3	37.7	51.6	1.6
D	412.6	41.2	27.3	2.7	222.3	22.2	0.2	-
E	50.5	15.1	20.5	6.2	19.4	5.8	1.0	0.3
F	72.7	36.3	13.4	6.7	8.4	4.2	0.8	0.4
G	4.7	3.3	13.7	9.6	6.1	4.3	-	-
H	404.2	404.2	216.9	216.9	27.0	27.0	0.6	0.6
Total	16,662.1	779.8	6,173.9	392.2	1,009.5	101.2	54.2	2.9
LLP Balance/Loans		4.7%		6.4%		10.0%		5.4%

Companies			Payroll		Vehicles/Others		Home Equity	
Rating	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision
AA - C	13,875.5	261.3	5,583.1	144.1	677.9	33.0	50.3	1.5
D	252.4	25.2	23.2	2.4	170.8	17.1	0.7	0.1
E	48.4	14.5	16.8	5.1	20.4	6.1	0.2	0.1
F	198.5	99.3	15.3	7.6	8.6	4.3	-	-
G	10.1	7.0	11.7	8.2	5.7	4.0	-	-
H	422.2	422.2	227.3	227.3	24.0	24.0	2.2	2.2
Total	14,807.1	829.5	5,877.4	394.7	907.4	88.5	53.4	3.9
LLP Balance/Loans		5.6%				6.7%		
						9.8%		

LLP Balance (including avals and sureties) /Expanded Loan Portfolio



Credit Portfolio Quality

Overview of Quality of Expanded Loan Portfolio (R\$ million)	3Q19	2Q19	Δ	3Q18	Δ	9M19	9M18	Δ
Expanded Loan Portfolio	23,899.7	21,645.3	10.4%	17,548.3	36.2%	23,899.7	17,548.3	36.2%
Establishment of Provision	41.0	188.2	-78.2%	121.7	-66.3%	383.0	544.6	-29.7%
LLP Balance	1,276.1	1,316.6	-3.1%	1,048.7	21.7%	1,276.1	1,048.7	21.7%
Final Balance Loan E-H	860.1	1,011.3	-15.0%	807.7	6.5%	859.9	807.7	6.5%
Overdue Loans more than 14 days past due	248.6	334.9	-25.8%	278.1	-10.6%	248.6	278.1	-10.6%
Overdue Loans more than 60 days past due (*)	481.7	512.0	-5.9%	625.3	-23.0%	481.7	625.3	-23.0%
Overdue Loans more than 90 days past due (*)	402.6	376.3	7.0%	462.1	-12.9%	402.6	462.1	-12.9%
Credit Ratios - (%)								
Final Balance LLP/Loan Portfolio	5.3%	6.1%	-0.7 p.p	6.0%	-0.6 p.p	5.3%	6.0%	-0.6 p.p
Final Balance Loan E-H/Loan Portfolio	3.6%	4.7%	-1.1 p.p	4.6%	-1.0 p.p	3.6%	4.6%	-1.0 p.p
Overdue Loans more than 60 days past due / Loan Portfolio	2.0%	2.4%	-0.4 p.p	3.6%	-1.5 p.p	2.0%	3.6%	-1.5 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	1.7%	1.7%	0.0 p.p	2.6%	-0.9 p.p	1.7%	2.6%	-0.9 p.p
Coverage Ratios - (%)								
Final Balance LLP / Overdue Loans more than 14 days past due	513.3%	393.1%	120.1 p.p	377.1%	136.2 p.p	513.3%	377.1%	136.2 p.p
Final Balance LLP / Overdue Loans more than 60 days past due	264.9%	257.1%	7.8 p.p	167.7%	97.2 p.p	264.9%	167.7%	97.2 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	317.0%	349.9%	-32.9 p.p	226.9%	90.0 p.p	317.0%	226.9%	90.0 p.p
Final Balance LLP / Loan E-H	148.4%	130.2%	18.2 p.p	129.8%	18.5 p.p	148.4%	129.8%	18.6 p.p
Write-offs R\$ (mn)	(81.5)	(67.5)	20.7%	(196.3)	-58.5%	(226.2)	(434.8)	-48.0%
Companies Recovered Loans	8.6	20.9	-58.9%	32.0	-73.1%	88.9	117.8	-24.5%
Retail Recovered Loans	12.5	11.3	10.6%	10.9	14.7%	34.8	31.4	10.8%

(*) falling due installments

The provision balance, excluding the additional provision, totaled R\$ 1,276.1 million in 3Q19, a 3.1% decrease in the quarter, driven by the reversal of the required provision from the companies portfolio, where the impact is neutral and does not change the volume of the provisions and the coverage ratio. When we analyze 9M19 versus 9M18, we had growth of 21.7%, in line with the portfolio growth in the period.

The reduction in LLP expenses, compared to 2Q19, was related to the quality of our portfolio, which can be explained by the improvement in repayment delinquency indicators, loans overdue by more than 90 days/corporate portfolio (including installments falling due) stood at 1.7% in 3Q19, stable compared to 2Q19 and a decrease of 0.9 p.p. compared to 3Q18. When we analyzed the credit indicators for loans overdue by 14 and 60 days, we observed an improvement in the ratios during the quarter.

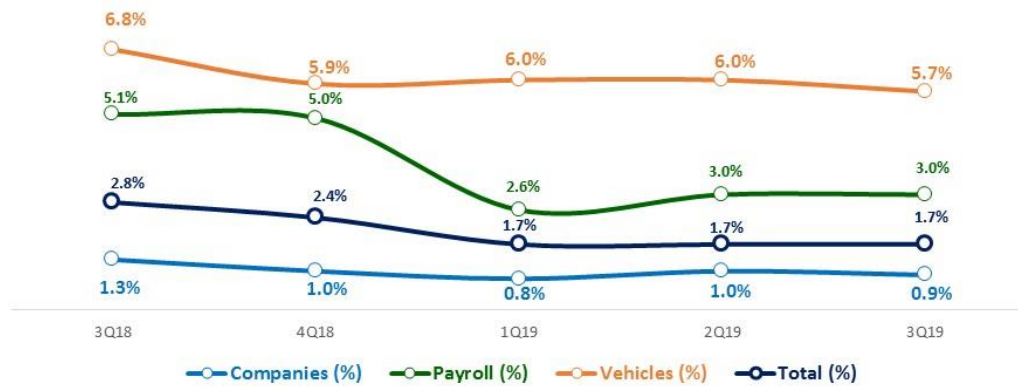
The E-H portfolio balance ended 3Q19 at R\$ 860.1 million, 15.0% lower than in 2Q19. The provision for doubtful accounts ratio divided by the E-H Portfolio was 148.4%, an improvement of 18.2 p.p. over 2Q19. Our provisioning level in relation to the loan portfolio reflects the improvement in the quality of our operations and the improvement of the provisioning models, which are based on statistical models that capture historical, current and prospective information.

We ended the quarter with an additional LLP provision in the amount of R\$ 273.2 million, included in the indicators.

The amount written off for losses was R\$ 81.5 million during 3Q19. In 9M19, the total amount written off was R\$ 226.2 million, against R\$ 434.8 million in the same period of the previous year.

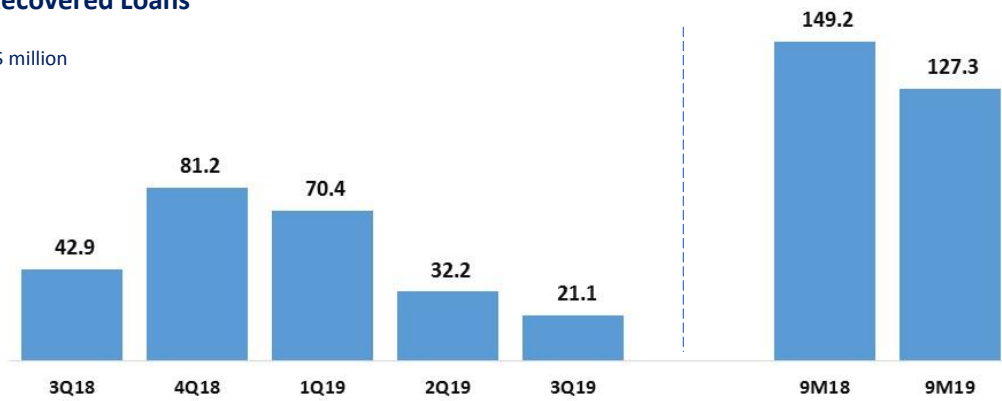
LLP (R\$ mn)	3Q19	2Q19	Δ	3Q18	Δ	9M19	9M18	Δ
Balance at the Beginning of the Period	1,316.6	1,195.9	10.1%	1,123.3	17.2%	1,119.3	938.9	19.2%
Establishment of Provision	41.0	188.2	-78.2%	121.7	-66.3%	383.0	544.6	-29.7%
Companies	(14.3)	61.1	-123.4%	91.9	-115.6%	150.3	300.1	-49.9%
Avals and Sureties	4.7	(7.0)	-167.1%	2.9	n.a.	0.5	10.7	n.a.
Payroll	27.7	107.7	-74.3%	13.8	n.a.	162.3	189.1	-14.2%
Auto/Other	23.1	26.2	-11.8%	12.1	n.a.	68.8	42.1	63.4%
Home Equity	(0.2)	0.2	n.a.	1.0	n.a.	1.1	2.6	n.a.
Write-offs	(81.5)	(67.5)	20.7%	(196.3)	-58.5%	(226.2)	(434.8)	-48.0%
Companies	(40.4)	(28.6)	41.3%	(150.8)	-73.2%	(103.9)	(300.4)	-65.4%
Retail	(41.1)	(38.9)	5.7%	(45.5)	-9.7%	(122.3)	(134.4)	-9.0%
Final Balance LLP	1,276.1	1,316.6	-3.1%	1,048.7	21.7%	1,276.1	1,048.7	21.7%

NPLs | 90 days



Recovered Loans

R\$ million

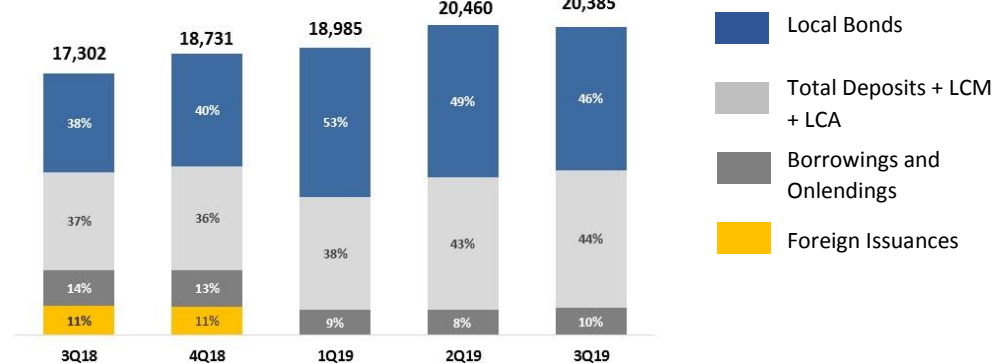


Funding

R\$ million

R\$ 20.4 billion in 3Q19

-0.4% in 3 months
+ 17.8% in 12 months



Funding (R\$ mn)	3Q19	2Q19	Δ	3Q18	Δ
Total Deposits	7,273.3	6,861.4	6.0%	5,027.4	44.7%
Time Deposits	6,125.2	5,603.8	9.3%	4,019.9	52.4%
Demand Deposits + Other Deposits	953.0	810.1	17.6%	531.1	79.4%
Interbank Deposits	195.1	447.5	-56.4%	476.4	-59.0%
Local Bonds (Letras Financeiras)	9,466.2	10,049.0	-5.8%	6,525.4	45.1%
Private Offerings	6,948.3	7,465.3	-6.9%	5,527.5	25.7%
Public Offerings	2,517.9	2,583.7	-2.5%	997.9	152.3%
Letter of Credit Home Mortgage	944.8	954.0	-1.0%	724.4	30.4%
Letter of Credit Agribusiness	745.7	733.9	1.6%	692.5	7.7%
Subordinated Local Bonds (Letras Financeiras Subordinadas)	155.7	152.9	1.8%	10.5	n.a
Borrowing and Onlending	1,799.1	1,709.0	5.3%	2,376.2	-24.3%
Foreign borrowings	1,529.9	1,402.4	9.1%	1,982.8	-22.8%
Domestic onlendings	269.2	306.6	-12.2%	393.4	-31.6%
Foreign Issuances	-	-	-	1,945.8	-
Bonds	-	-	-	1,945.8	n.a
Total	20,384.8	20,460.2	-0.4%	17,302.2	17.8%

Regarding funding, the institution continued to focus on the stability of the funds raised, either by lengthening the operations or through the solid expansion of its client base, comprising both individuals and companies.

Client funding totaled R\$ 20.4 billion in the quarter, stable compared to 2Q19 and increase of 17.8% in 12 months, largely explained by time deposits, which rose 9.3% in three months and 52.4% in 12 months.

Local bonds (*Letras Financeiras*) funding totaled R\$ 9.5 billion, down 5.8% in the quarter but up 45.1% over 3Q18.

Internationally, Daycoval has relationships with correspondent banks, including development banks and multilateral agencies. External issues totaled R\$ 1.8 billion, a 5.3% growth in the quarter, driven by the appreciation of the dollar against the real.

The bank is in a comfortable liquidity situation, with a stable funding source and adequate funding structure.

Daycoval Digital

Daycoval has strengthened its digital strategy by enabling its clients to be more agile and making borrowing easier, as well as for contracting financial products and services. Through a wide range of products available (LCI, LCA, Local Bonds, Fixed Income, CDB, Funds and Automatic Credit), Daycoval's Digital platform also offers Customer Advice and Service through a direct channel with Investment Specialists, either via telephone, email, Whatsapp or Dayane (Virtual Assistant).



Multiplatforms

Clients enjoy the convergence between service channels, which complement each other on a financial services platform, including application, internet banking, services using artificial intelligence (Dayane).



Enhanced Customer Journey

Clients receives product and service answers and transaction assistance, enabling greater autonomy and ease in consultations.



Agility via mobile and Internet transactions

It is possible to open an account, access the account and/or perform operations, consult financial positions, by mobile, computer or tablet from anywhere safely and conveniently.

Asset and Liability Management



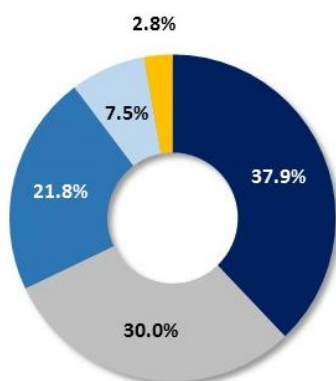
Positive Gap of 166 days

Loan Portfolio by Segment	Average term to Maturity ⁽¹⁾ days	Funding	Average term to Maturity ⁽¹⁾ days
Companies	220	Total Deposits	187
Trade Finance	93	Interbank Deposits	233
Payroll Loans	527	Local Bonds (letras financeiras)	654
Auto Loans	494	LCA (Letter of Credit Agribusiness)	146
Leasing	561	LCM (Letter Home Mortgage)	215
BNDÉS	396	Borrowing and Onlending ⁽²⁾	294
		BNDÉS	398
Total Loan Portfolio	344	Total Funding	510

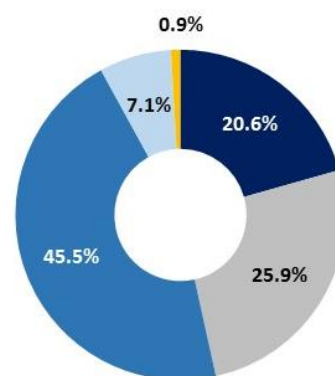
(1) From September, 2019 (2) Does not consider Avals and Sureties

Maturity of Operations

Loan Portfolio

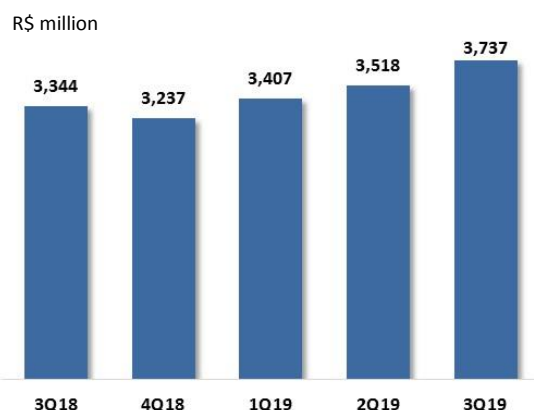


Funding



Up to 3 months
 3-12 months
 1-3 years
 3-5 years
 Over 5 years

Shareholders' Equity

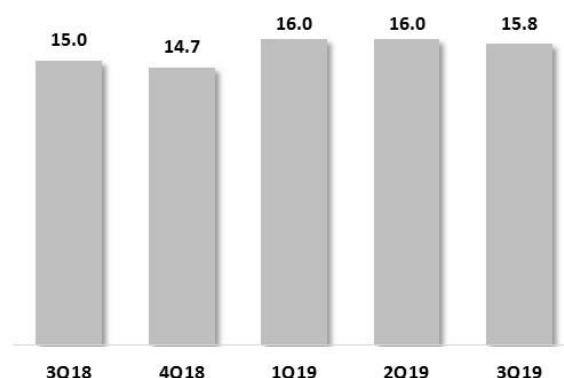


Shareholders' Equity (PL) totaled R\$ 3.7 billion in 3Q19, an increase of 6.2% compared to 2Q19.

In 3Q19, payment of R\$ 49.2 million of Interest on Shareholders' Equity (ISE) was approved. Year-to-date, R\$ 155.5 million has been approved for payout.

The Board of Directors' Meeting held on October 8, 2019 approved the payment of R\$ 150.0 million in Dividends, available to shareholders on 10/15/2019.

Basel III Index



The Basel Accord provides for banks to maintain a minimum percentage of equity weighted by the risk incurred in their operations. In Brazil, the Central Bank requires banks operating in Brazil to comply with a minimum percentage of 8.0% of risk-weighted assets, calculated based on the rules of the Basel III Accord.

Change in Shareholder's Equity – 9M19



Ratings

	Global Scale		National Scale		Outlook
	Long Term	Short Term	Long Term	Short Term	
Moody's	Ba2	-	Aa2.br	BR-1	Stable
Fitch Ratings	BB-	B	AA(bra)	F1+(bra)	Stable
Standard&Poors	BB-	B	brAA+	brA-1+	Stable
RISKbank	BRMP 1 Low Risk for Short Term (up to 2 years) - Very Safe				

**Sovereign
level**

Financial Performance

Income from Financial Intermediation (R\$ mn)	3Q19	2Q19	Δ	3Q18	Δ	9M19	9M18	Δ
Loans Operations	837.1	780.8	7.2%	743.8	12.5%	2,405.5	2,250.4	6.9%
Companies Portfolio	377.1	346.2	8.9%	365.8	3.1%	1,101.6	1,113.1	-1.0%
Payroll	385.4	368.3	4.6%	323.2	19.2%	1,103.8	981.2	12.5%
Auto/Other	71.6	63.5	12.8%	52.5	36.4%	191.7	149.3	28.4%
Direct Credit to Consumer	3.0	2.8	7.1%	2.3	30.4%	8.4	6.8	23.5%
Leasing Operation	121.5	112.4	8.1%	95.0	27.9%	341.8	270.3	26.5%
Securities Operations	121.0	119.7	1.1%	125.2	-3.4%	357.8	366.8	-2.5%
Derivatives ⁽¹⁾	2.9	(44.9)	n.a.	131.1	-97.8%	(83.5)	546.4	n.a.
Foreign Exchange Operations	74.6	43.6	71.1%	50.3	48.3%	162.2	156.5	3.6%
Sales or Transfer Financial Asset Operations	2.7	2.2	22.7%	1.4	92.9%	8.8	3.4	n.a.
Income from Financial Intermediation (A)	1,159.8	1,013.8	14.4%	1,146.8	1.1%	3,192.6	3,593.8	-11.2%
Funding Operations ⁽²⁾	(315.9)	(310.6)	1.7%	(355.9)	-11.2%	(898.7)	(1,145.4)	-21.5%
Borrowings and Onlendings Operations ⁽³⁾	(103.2)	(1.3)	n.a.	(104.8)	-1.5%	(129.2)	(440.5)	-70.7%
Leasing Operation	(82.6)	(75.7)	9.1%	(62.1)	33.0%	(228.4)	(178.1)	28.2%
Sales or Transfer Financial Asset Operations	(1.6)	(2.0)	-20.0%	(3.9)	-59.0%	(6.3)	(14.6)	-56.8%
Loan Loss Provision (LLP)	(35.3)	(193.8)	-81.8%	(119.1)	-70.4%	(355.6)	(534.1)	-33.4%
Expenses on Financial Intermediation (B)	(538.6)	(583.4)	-7.7%	(645.8)	-16.6%	(1,618.2)	(2,312.7)	-30.0%
Gross Income from Financial Intermediation (A-B)	621.2	430.4	44.3%	501.0	24.0%	1,574.4	1,281.1	22.9%
Exchange Rate Variation ⁽⁴⁾	(0.3)	(0.7)	n.a.	(0.1)	n.a.	(2.8)	(0.3)	n.a.
Income from Receivables purchase ⁽⁴⁾	88.5	79.6	11.2%	63.5	39.4%	243.7	179.5	35.8%
Adjusted Income from Financial Intermediation	709.4	509.3	39.3%	564.4	25.7%	1,815.3	1,460.3	24.3%
Hedge MTM - Foreign Issues and Credit Operations	(38.2)	(49.0)	-22.0%	14.3	n.a.	(103.2)	2.7	n.a.
Adjusted Gross Income from financial intermediation - Except MTM - Hed	747.6	558.3	33.9%	550.1	35.9%	1,918.5	1,457.6	31.6%
(1) Income from Derivatives (Hedge)	26.0	(48.4)		119.8		(65.4)	524	
(2) Foreign Exchange Variation without Foreign Issues	0.0	0.0		(74.0)		20.2	(347.9)	
(3) Foreign Exchange Variation without Borrowings abroad	(86.6)	19.5		(71.0)		(60.5)	(349.8)	
(4) Reclassified from other operating/expenses revenues.	88.2	78.9		63.4		240.9	179.2	

In 3Q19, revenues from credit operations reached R\$ 837.1 million, 7.2% higher than 2Q19 and 6.9% in the last 12 months, due to the maintenance of margins and portfolio growth.

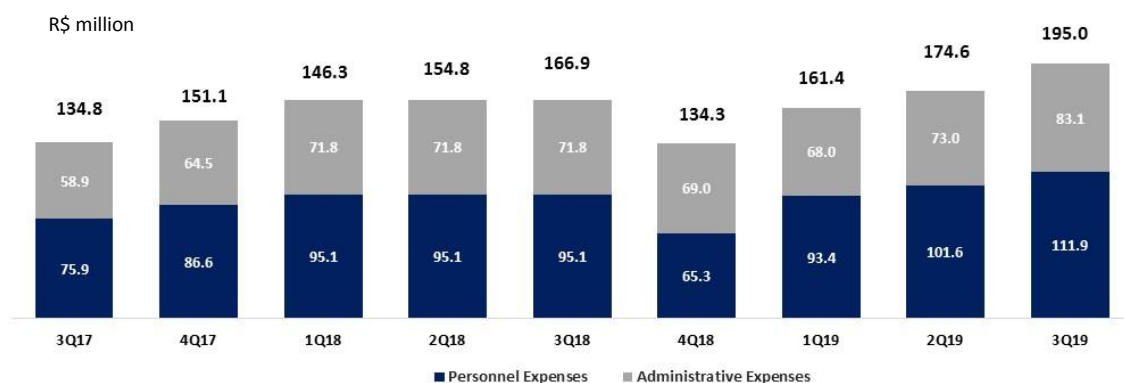
The Credit operations for Companies line ended 3Q19 with revenues of R\$ 377.1 million, a growth of 8.9% in the quarter and 19.2% compared to the same period of 2018. The Payroll line at the close of the quarter saw revenues of R\$ 385.4 million, an increase of 4.6% over 2Q19 and the auto loan line closed with a balance of R\$ 71.6 million.

Leasing Operations ended the quarter with revenues of R\$ 121.5 million, an increase of 8.1% compared to 2Q19.

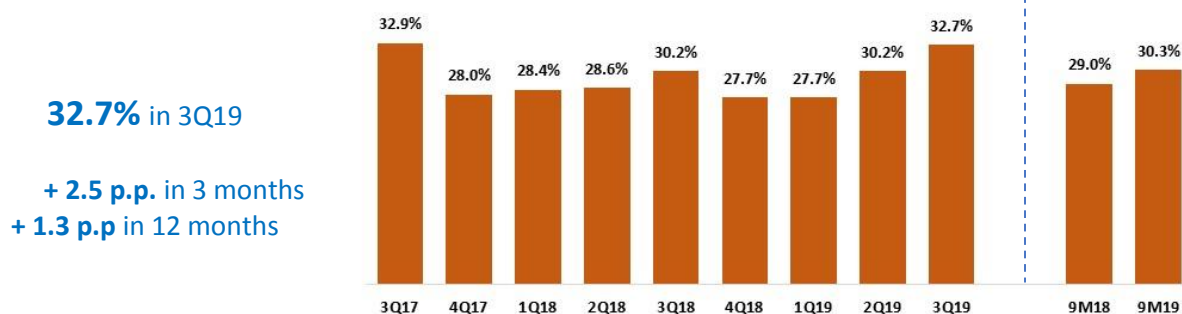
Gross Income from Financial Intermediation closed the quarter with a balance of R\$ 621.2 million. Excluding the effect of the Hedge MTM – Foreign Issues and Credit Operations, considering the reclassification of the exchange variation on liabilities and receivables purchase operations, the adjusted gross income from financial intermediation was R\$ 747.6 million in 3Q19.

Expenses for market funding, borrowing and onlending totaled R\$ 419.1 million in the quarter. The derivatives result was R\$ 2.9 million in 3Q19 because it included R\$ 26.0 million of the hedge result. Excluding these effects, the result with derivatives was R\$ 28.9 million in 3Q19 versus a positive R\$ 3.5 million in 2Q19.

Personnel and Administrative Expenses



Efficiency Ratio



Efficiency Ratio (R\$ mn)	3Q19	2Q19	Δ	3Q18	Δ	9M19	9M18	Δ
(+) Personnel + Administrative Expenses + Commissions	(265.4)	(230.3)	15.2%	(222.0)	19.5%	(711.8)	(621.7)	14.5%
(+) Depreciation and Amortization	2.7	2.7	0.0%	2.6	3.8%	8.0	7.7	3.9%
Total Expenses (A)	(262.7)	(227.6)	15.4%	(219.4)	19.7%	(703.8)	(614.0)	14.6%
(+) Income from Financial Intermediation - LLP	656.5	624.2	5.2%	620.1	5.9%	1,930.0	1,815.2	6.3%
(+) Income from Services Provided	58.1	50.2	15.7%	43.4	33.9%	155.1	119.9	29.4%
(+) Income from Receivables purchase	88.5	79.6	11.2%	63.5	39.4%	243.7	179.5	35.8%
(+) Exchange Rate Variation	(0.3)	(0.7)	-57.1%	(0.1)	n.a.	- 2.8	(0.3)	n.a.
Total Income (B)	802.8	753.3	6.6%	726.9	10.4%	2,326.0	2,114.3	10.0%
Efficiency Ratio (A/B) (%)	32.7%	30.2%	2.5 p.p	30.2%	2.5 p.p	30.3%	29.0%	1.3 p.p

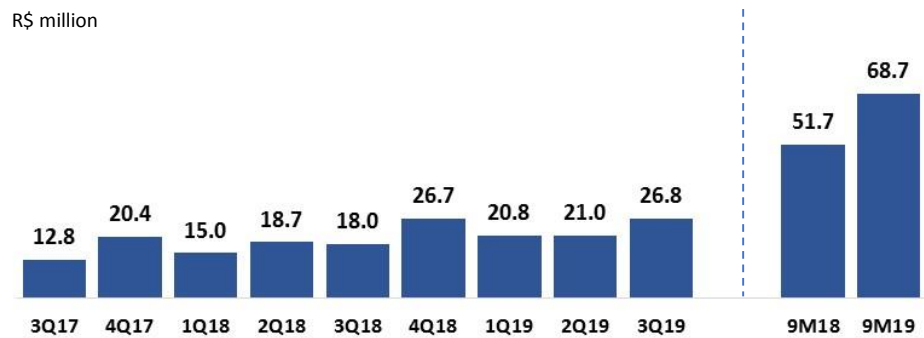
(+) Personnel + Administrative Expenses + Commissions⁽¹⁾

Other Operating Income/Expense

Other Operating Income/Expenses posted a positive result of R\$ 70.0 million in 3Q19, compared to a positive R\$ 51.0 million in 2Q19. Excluding the effects of the foreign exchange variation, this result was a positive R\$ 55.4 million in 3Q19 against a positive R\$ 54.3 million in 2Q19.

Profit Sharing Program

Expenses related to the provision for PPR and PLR payments totaled R\$ 26.8 million in 3Q19 and R\$ 68.7 million in the first nine months of 2019, growth of 27.1% and 32.9%, respectively.



Annex I – Income Statement – in R\$ thousand

Income Statement	3Q19	2Q19	Δ	3Q18	Δ	9M19	9M18	Δ
Income from Financial Intermediation	1,159,898	1,013,832	14.4%	1,146,781	1.1%	3,192,512	3,593,807	-11.2%
Lending Operation	837,130	780,755	7.2%	743,778	12.6%	2,405,495	2,250,412	6.9%
Leasing Operations	121,514	112,408	8.1%	95,028	27.9%	341,784	270,297	26.4%
Securities Operations	120,986	119,714	1.1%	125,182	-3.4%	357,797	366,836	-2.5%
Derivatives	2,898	(44,888)	n.a.	131,070	-97.8%	(83,507)	546,415	n.a.
Foreign Exchange Operations	74,629	43,605	71.1%	50,358	48.2%	162,188	156,464	3.7%
Operations Sale or Transfer of Financial Assets	2,741	2,238	22.5%	1,365	n.a.	8,755	3,383	n.a.
Expenses of Financial Intermediation	(538,674)	(583,391)	-7.7%	(645,763)	-16.6%	(1,618,166)	(2,312,728)	-30.0%
Funding Expenses	(315,901)	(310,638)	1.7%	(355,930)	-11.2%	(898,652)	(1,145,431)	-21.5%
Borrowing and Onlendings	(103,231)	(1,267)	n.a.	(104,792)	-1.5%	(129,154)	(440,495)	-70.7%
Leasing Operations	(82,594)	(75,607)	9.2%	(62,054)	33.1%	(228,413)	(178,123)	28.2%
Operations Sale or Transfer of Financial Assets	(1,638)	(2,089)	-21.6%	(3,945)	-58.5%	(6,306)	(14,576)	-56.7%
Loan Losses Provisions	(35,310)	(193,790)	-81.8%	(119,042)	-70.3%	(355,641)	(534,103)	-33.4%
Gross Profit from Financial Intermediation	621,224	430,441	44.3%	501,018	24.0%	1,574,346	1,281,079	22.9%
Other Operating Income (Expenses)	(191,285)	(170,008)	12.5%	(159,128)	20.2%	(545,513)	(450,882)	21.0%
Income from Services Provided	58,114	50,160	15.9%	43,376	34.0%	155,064	119,869	29.4%
Income from Insurance	555	531	4.5%	783	-29.1%	1,869	3,025	-38.2%
Personnel Expenses	(111,898)	(101,568)	10.2%	(95,102)	17.7%	(306,850)	(264,433)	16.0%
Other Administrative Expenses	(153,520)	(128,727)	19.3%	(126,867)	21.0%	(404,945)	(357,246)	13.4%
Tax Expenses	(54,506)	(41,385)	31.7%	(37,644)	44.8%	(135,126)	(109,374)	23.5%
Other Operating Income	149,051	127,097	17.3%	107,052	39.2%	379,719	300,798	26.2%
Other Operating Expenses	(79,081)	(76,116)	3.9%	(50,726)	55.9%	(235,244)	(143,521)	63.9%
Income from Operation	429,939	260,433	65.1%	341,890	25.8%	1,028,833	830,197	23.9%
Non-operating Expenses	(1,785)	3,512	n.a.	(1,334)	33.8%	1,635	3,420	-52.2%
Income before Taxes and Minority Interest	428,154	263,945	62.2%	340,556	25.7%	1,030,468	833,617	23.6%
Income and Social Contribution Taxes	(133,021)	(79,742)	66.8%	(128,309)	3.7%	(314,667)	(295,940)	6.3%
Provision for Income Tax	(82,758)	(67,026)	23.5%	(47,976)	72.5%	(225,252)	(153,390)	46.8%
Provision for Social Contribution Tax	(52,840)	(40,416)	30.7%	(37,977)	39.1%	(137,998)	(122,268)	12.9%
Deferred Taxes	2,577	27,700	-90.7%	(42,356)	n.a.	48,583	(20,282)	n.a.
Profit-Sharing	(26,808)	(21,090)	27.1%	(18,051)	48.5%	(68,717)	(51,719)	32.9%
Minority Interest	(9)	(3)	n.a.	(9)	0.0%	(20)	(38)	-47.4%
Net Income	268,316	163,110	64.5%	194,187	38.2%	647,064	485,920	33.2%