

BANCO DAVIVIENDA S.A. / **MANAGEMENT**

*REPORT OF THE BOARD OF DIRECTORS AND THE PRESIDENT
TO THE GENERAL SHAREHOLDERS' MEETING*

2015





BANCO DAVIVIENDA S.A.

REPORT OF THE BOARD OF DIRECTORS AND THE PRESIDENT
TO THE GENERAL SHAREHOLDERS' MEETING YEAR 2015

INDIVIDUAL FINANCIAL STATEMENTS YEAR 2015
CONSOLIDATED FINANCIAL STATEMENTS YEAR 2015

HOUSING AND OTHER BUILDING PROJECTS 2015



*Davivienda, a
Multilatina Bank*



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LETTER FROM THE PRESIDENT



Dear Shareholders,

It is a pleasure for us to share the Bank's main 2015 results with you:

PERSONAL BANKING

We are committed to helping Colombian families increase their wealth through home mortgages.

We are still the country's leading bank in mortgage loans, with disbursements for nearly COP 3.5 trillion and a loan portfolio balance (own and securitized) for COP 12.6 trillion¹.

The mortgage portfolio had a growth of 17.4% compared to the previous year. In 2015, we were leaders in LIH loan² and Residential Leasing disbursements with a market share of 39% and 53%³, respectively.

In disbursements, it is important to mention our leadership with a share in the Frech II VIP ⁴(52%), Frech II LIH (37%), Casa Ahorro (63%) and Mi Casa Ya (50%) programs. Another strategy that was decisive for our results was the National Mortgage Fair in the month of May, in which we disbursed nearly COP 700 billion.

WE ARE COMMITTED TO
HELPING COLOMBIAN
FAMILIES INCREASE
THEIR WEALTH THROUGH
HOME MORTGAGES.

1. Balance of the securitized loan portfolio at December 2015 for COP 1.8 trillion. Source: Titularizadora Colombiana.

2. LIH: Low-income housing, whose maximum value is 135 legal monthly minimum salaries.

3. Source: Asobancaria, figures at November 2015.

4. Frech: General Reserve Fund for Mortgage Portfolio Stabilization is a benefit offered by the National Government and administered by the Central Bank that facilitates the financing of new low-income homes in urban areas by covering a percentage of the interest rate on the loan.



PAYROLL LOANS

We expanded our network of agreements.

Through payroll loans taken by employees from more than 14 thousand companies, we have reached more than 2.5 million Colombian families, thus making a decisive contribution to building their wealth. In 2015, we strengthened our portfolio purchase program through payroll loans and we have financed more than 2,100 homes through this mechanism.

THROUGH PAYROLL
LOANS WE HAVE
REACHED MORE
THAN 2.5 MILLION
COLOMBIAN
FAMILIES.

► *Vehicle*

We have continued to help Colombian families to buy a vehicle.

We ended 2015 with a private vehicle loan portfolio of COP 1.5 trillion, which represents a 7.9% growth compared to the previous year, holding onto third place in the market. We successfully carried out the National Used Vehicle Fair in the entire network of offices, disbursing COP 93.1 billion. In 2016, we will concentrate on consolidating long-term relationships with our customers, by supporting them in building their wealth.

DISBURSEMENTS FOR
COP 13.1
TRILLION
TO FINANCE
COLOMBIA'S COMPANIES

COP 1.5
TRILLION
DISBURSED TO DEVELOP
INFRASTRUCTURE AND
ENERGY PROJECTS

► *Corporate Banking*

We have ratified our confidence in the Colombian business sector.

In Corporate Banking, we had a sustained growth of 22.4% in 2015. It is important to mention the Corporate segment, which grew 20%, closing at COP 16.9 trillion thanks to our active role in financing the country's businesses via disbursing COP 13.1 trillion during the year.

Another sector with great momentum was the infrastructure sector, where we disbursed over COP 750 billion, showing Davivienda's commitment to support the country's development.

In addition, we disbursed around COP 750 billion in projects related to power generation and distribution, thus assisting companies in their expansion strategy to meet the country's energy needs.

In loans allocated to approximately 190 thousand small and medium-sized companies, we achieved a growth in balance of 26.2% compared to 2014, mainly driven by the disbursements of Finagro (Agricultural Sector Financing Fund), which had a growth of 16.3%, totaling COP 765 billion.

In 2016, we will work on expanding our product portfolio at the national level and the consolidation of relationships with our customers and allies.



► Equity Banking

Administration of Our Customers' Investment Resources

The unit of Equity Banking was strengthened with forces specialized in the distribution of the voluntary pension funds, investment and brokerage funds, unified operating processes were implemented for the products Davivienda Corredores and Fiduciaria Davivienda, and a new model was created for the commercial distribution of funds by the office network and the specialized forces, based on our customers' needs and tolerance to risk.

In addition, as an added-value feature that sets us apart from the competition, we designed investment strategies in line with the investment objectives and profile, which enables us to standardize the service of our sales force and monitor our customers' portfolios to assist them assertively in their investment decisions.

In line with the transaction diversion strategy, we launched the Homebroker platform for our customers, which enables them to watch the Colombian equity market in real time, as well as buy and sell Colombian stock online from anywhere in the world.



► International Banking

The Year of Davivienda's Multilatina Consolidation



Our international subsidiaries have continued to report good results: assets totaled USD⁵ 7.2 billion, up 16% from those of 2014. The loan portfolio represented 65.3% of the total assets, closing at USD 4.7 billion with a growth of nearly 13%, portfolio quality levels of 1.54% and a coverage of 103%.

In 2015, net profit reached USD 76.9 million, thus achieving a return on equity level of 10.1%, up 79 basis points from the return recorded in 2014. Thanks to the solid performance of these subsidiaries, we had an improvement of 530 basis points on the efficiency indicator, closing at 60%.

ASSETS FOR
USD 7.2
BILLION
IN OUR INTERNATIONAL
SUBSIDIARIES

Launch of the Business Portal

On November 4, we launched the Multilatina Business Portal, which allows our customers to make local, regional and international payments quickly and easily on a single platform from anywhere in the world, which will enable us to strengthen our regional strategy. It also shows online transactions and customized reports in real time, thus facilitating quick and accurate decision-making.

The portal has the most advanced protection measures, which will have a positive impact on the customer experience.

5. US Dollars



“One of the best subsidy payment systems in the world.”⁶

By the end of 2015, we had more than 2.7 million active DaviPlata customers, which is 690 thousand more than in December of the previous year, and we had carried out more than 60 million transactions with the support of more than 6,100 banking correspondents in 849 municipalities in Colombia. In addition, we had more than 2,700 companies carrying out transactions through DaviPlata. We increased the quantity of monetary transactions by 21%, while the amount traded was more than COP 3.3 trillion during the year.

With the support of the Colombian Banking Association (Asobancaria) and Banca de las Oportunidades, we carried out a pilot project in July called "Municipio Sin Efectivo", in Concepción, Antioquia. To do so, we had the participation of the entire population, 4,500 inhabitants, which turned Concepción into the first town in the country to develop a setting in which electronic money is used rather than physical money for the daily transactions of each of its inhabitants. This was possible using DaviPlata as a means of payment, with undeniable success. By calling on different representatives of the National Government and the main media, we showed the country that the use of cash can be eliminated by using technology and innovation.



**MORE THAN
2.7
MILLION ACTIVE
DAVIPLATA
CUSTOMERS**

**3 SUCCESSFUL BOND
ISSUANCES IN COLOMBIA FOR
COP 1.7
TRILLION**

► *Other Relevant Aspects*

Debt Issuance

The year 2015 was very dynamic for Davivienda in terms of private debt issuance in Colombia, with 3 successful issuances. In February, we issued COP 700 billion in straight bonds, which achieved a demand of 2.7 times the issued amount. In May, we issued COP 400 billion in subordinated bonds and, in November, we carried out the last issuance of the year for COP 600 billion in straight bonds, with a demand of 2 times the offering.

As regards the issuance of international debt, our subsidiary in Costa Rica issued straight bonds in July for USD 25 million, and our El Salvador subsidiary acquired a 7-year financial obligation for USD 175 million.

6. According to the Going Mobile with Conditional Cash Transfers Report, CGAP The Consultative Group to Assist the Poor, <http://www.cgap.org/sites/default/files/Working-Paper-Going-Mobile-with-CCTs-Jun-2015.pdf>



Mergers and Acquisitions

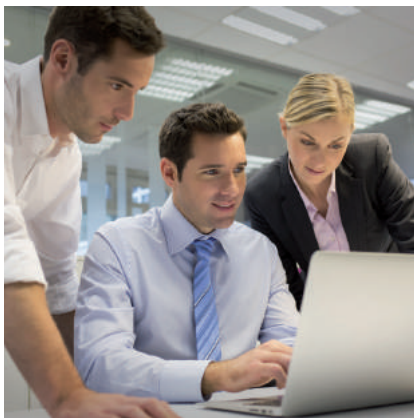
In order to increase the offering of products and services to our customers, we carried out 3 strategic operations of corporate restructuring in 2015.

- ▶ On May, Banco Davivienda Internacional (Panama) S.A. was incorporated, and began operating on December 1. The new bank has an international license, which allows it to extend its portfolio to customers in Colombia and our subsidiaries in Central America.
- ▶ In October, Corporación Davivienda Costa Rica acquired 51% of Seguros Bolívar Aseguradora Mixta S.A. for USD 6 million. This purchase incorporated the portfolio of Bancaseguros to the products already offered to the customers in this country, and generates synergies in sales and the areas of support between the Company and Banco Davivienda (Costa Rica) S.A.
- ▶ On December 2, the Colombian Financial Superintendence approved the merger by absorption between Banco Davivienda S.A. and Leasing Bolívar S.A., which was finalized on January 4, 2016. As a result, 7,456,179 new preferential shares were issued, with an exchange ratio of 3.2 Leasing Bolívar shares per Banco Davivienda share.



Leasing Bolívar was in the business of commercial leasing, mainly in the SME and corporate segments; its loan portfolio at December was COP 1.1 trillion, and had more than 8,700 customers in Bogotá, Cali, Medellín, Pereira and Bucaramanga, of which nearly 4,800 had no ties with Davivienda.

This merger complements the Bank's Corporate Banking strategy, strengthening the financing of earning assets to companies and individuals with businesses by bringing together Leasing Bolívar's products, business understanding and experience with Davivienda's capacities, structure, network and skills.



Awards and Acknowledgments

In June 2015, DaviPlata was cataloged as one of the best subsidy payment systems in the world⁷, highlighting aspects such as the financial inclusion of the country's vulnerable population and the challenges faced by the Bank to offer an easy, quick and safe product to handle money using smart phones and carry out transactions from anywhere in Colombia.

In 2015, Davivienda was the Chair of the "Protocolo Verde" ("Green Protocol"), we played an active role in roundtables established by Asobancaria to contribute to the development of mutually beneficial tools and share best practices to manage environmental issues within institutions.

In December, we received a recognition from the Carbon Disclosure Project (CDP)⁸ for the results of our environmental report, and we were included in the Climate Disclosure Leadership Index (CDLI) ranking, published in CDP's 2015 issue of América Latina.

7. Going Mobile with Conditional Cash Transfers Report, CGAP The Consultative Group to Assist the Poor, <http://www.cgap.org/sites/default/files/Working-Paper-Going-Mobile-with-CCTs-Jun-2015.pdf>

8. CDP is a non-profit international organization, whose objective is to collect and provide investors with the most comprehensive global environmental information system for decision-making purposes. CDP calls on companies recognized for their economic criteria, environmental management and strategy to address climate change to participate in its report, and recognizes leadership as regards climate change.

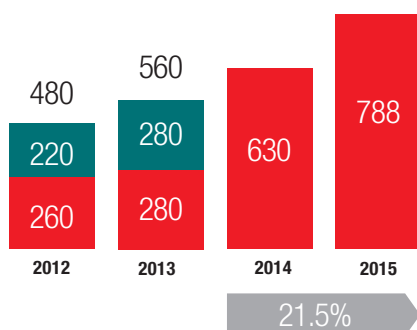


Distribution of Dividends

The dividends corresponding to the profit of 2014 were paid in March 2015. The value paid per share was COP 788 for a total of COP 350 billion. The dividend payment was 34.9% of the profit of 2014.

DISTRIBUTION OF DIVIDENDS

(IN COP)



Sustainability

Our sustainability strategy is based on generating value for the company through actions that will enable us to be economically feasible, environmentally correct and socially fair.

In 2015, we strengthened the sustainability strategy through the management of our relevant issues, which were ratified in 2014, based on our internal and external commitments, stakeholder expectations and the assessment of the Dow Jones Sustainability Index.

We have continued to align the strategy with our subsidiaries abroad, particularly the environmental strategy, which promotes the financing of eco-friendly projects by channeling resources and strengthening the environmental programs of each country. In addition, the alignment of the environmental and social policy has been completed, thus initiating the implementation of eco-efficiency initiatives. In addition, progress was made in the design and startup of the financial education platform.

In 2015, we channeled nearly COP 250 billion through our lines of credit for the production of clean, efficient and renewable energy. In turn, we have continued to offer environmental lines of credit, based on Bancóldex rediscount funds, through which we disbursed COP 58.7 billion, thus achieving an increase of COP 246 billion.





Davivienda, Member of the Dow Jones Sustainability Index

In 2015, we were included for the second consecutive year among the 10 Colombian companies that are part of the Dow Jones Sustainability Index, achieving an 11-point improvement on our score, which places us 14 points above the industry. The most representative increase took place in the environmental sphere, at 26 points; in the social sphere, we are 14 points above the industry; and in the economic sphere, we totaled 9 points above the industry.

Being part of the DJSI makes it possible to measure ourselves against the best companies in this field and sharing best practices on the global level, which leads to actions that generate development and wellbeing for the community and, in general, our stakeholders, as part of the Grupo Bolívar mission.



HAGA CUENTAS APP,
OUR NEW FREE APP
TO INCREASE THE
COVERAGE OF
FINANCIAL
EDUCATION.

Financial Education

In 2015, the "Mis Finanzas en Casa" program worked together with the Bank's lines of business to link financial education with each of them. Virtual strategies were launched, such as equity banking, which provides customers with a better understanding of investment products and services, the securities market and voluntary pension funds.

In September 2015, the Mis Finanzas en Casa portal was launched on the web for Costa Rica, El Salvador and Honduras. Our teamwork allowed the development of a specific portal with 6 courses, which were previously adapted to the needs and culture of each of these countries.

At the end of December 2015, we had 3 important tools that enable us to increase the coverage of financial education: the Mis Finanzas en Casa conferences, the www.misfinanzasencasa.com portal and the recent Haga Cuentas app, a free app for budget preparation and monitoring, launched in June and downloaded 42 thousand times in 6 months. The conferences were attended by more than 45 thousand employees of the companies that have a payroll loan agreement in force with the Bank, and more than 5,800 beneficiaries of social organizations enrolled in the Fundación Bolívar Davivienda.

Finally, I would like to thank all our shareholders, our employees and the Board of Directors, who are the pillar for the Company to continue to fulfill our objectives and continue supporting more than 8 million customers.

Efraín E. Forero Fonseca
President



MAIN FIGURES

SEPARATE FIGURES

(IN TRILLIONS OF COP)

ASSETS

2015	63.10
2014	54.50
VARIATION	15.8%

NET PORTFOLIO

2015	46.45
2014	39.30
VARIATION	18.2%

DEPOSITS

2015	38.51
2014	33.88
VARIATION	13.7%

EQUITY

2015	7.72
2014	6.83
VARIATION	12.9%

PROFITS

2015	1.21
2014	1.09
VARIATION	10.8%

SOLVENCY

2015	14.20%
2014	12.85%

CUSTOMERS⁹

2015	7,007,253
2014	6,131,153

OFFICES

2015	590
2014	583

MUNICIPALITIES¹⁰

2015	866
2014	932

ATMs

2015	1,729
2014	1,654

EMPLOYEES

2015	12,010
2014	11,783

DEBIT CARDS

2015	3,164,548
2014	2,886,509

CREDIT CARDS

2015	1,467,606
2014	1,523,221

INTERNATIONAL RATINGS

BBB STANDARD & POOR'S DEBT RATING. STABLE OUTLOOK (INVESTMENT GRADE)
BBB FITCH RATINGS DEBT RATING. STABLE OUTLOOK (INVESTMENT GRADE)
Baa3 MOODY'S DEBT RATING. STABLE OUTLOOK (INVESTMENT GRADE)

DOMESTIC RATINGS

AAA BRC LONG-TERM DEBT RATING
AAA FITCH RATINGS LONG-TERM DEBT RATING. STABLE OUTLOOK.

9. Includes 2.75 million DaviPlata customers in 2015 and 2.19 million in 2014.
 10. Includes presence in municipalities through DaviPlata.



CONSOLIDATED FIGURES

(IN TRILLIONS OF COP)

ASSETS

2015	83.72
2014	68.12
VARIATION	22.9%

NET PORTFOLIO

2015	62.37
2014	50.27
VARIATION	24.1%

DEPOSITS

2015	52.85
2014	43.76
VARIATION	20.8%

EQUITY

2015	8.72
2014	7.45
VARIATION	17.0%

PROFITS

2015	1.24
2014	0.96
VARIATION	28.4%

SOLVENCY

2015	11.70%
2014	10.89%

CUSTOMERS

7,007,253	1,137,275
BANCO DAVIVIENDA S.A.	SUBSIDIARIES

OFFICES

590	159
BANCO DAVIVIENDA S.A.	SUBSIDIARIES

MUNICIPALITIES

866	50
BANCO DAVIVIENDA S.A.	SUBSIDIARIES

ATMs

1,729	462
BANCO DAVIVIENDA S.A.	SUBSIDIARIES

EMPLOYEES

12,010	4,811
BANCO DAVIVIENDA S.A.	SUBSIDIARIES

DEBIT CARDS

3,164,548	461,546
BANCO DAVIVIENDA S.A.	SUBSIDIARIES

CREDIT CARDS

1,467,606	167,689
BANCO DAVIVIENDA S.A.	SUBSIDIARIES



MACROECONOMIC CONTEXT



GLOBAL MACROECONOMIC CONTEXT

2015 was the year with the lowest global growth following the Lehman Brothers crisis in 2008-2009. The year was marked by the economic slowdown, in a great number of emerging countries, and the continuation of the raw material price crisis. On the international level, oil was one of the commodities affected most as a result of the excess supply and inventories compared to a demand that lost momentum throughout the year. The Brent benchmark started off at USD 56.42 per barrel and ended the year at USD 37.28 per barrel. On average, the benchmark went from USD 99.71 in 2014 to USD 53.5 in 2015.

The drop in oil prices marked a major dichotomy in the economics of emerging countries. On one hand, in producer countries, such as Colombia, the drop of exports generated pressure on the exchange rate, which led to higher inflation levels and upward trends in interest rates. On the other, in oil importing countries, such as Costa Rica, where the drop in the international oil prices has reduced the levels of inflation, a space has been opened for reductions in interest rates.

In the case of Colombia, the drop in oil prices raised the exchange rate to the highest level in history, which, along with the lower food supply resulting from El Niño weather conditions, generated the highest level of inflation since 2008.

In Latin America, the results were very mediocre, particularly in Brazil where was affected by the recession, the loss of foreign investor confidence, the reduction in its investment grade and the strong devaluation of the local currency. In turn, the situation of Colombia's neighboring countries was critical: the devaluation of the Bolívar on the black market reached record levels, the border was closed and there was a significant drop in the already diminished commercial exchange between the two countries. In the case of Ecuador, which faced the inability to generate a devaluation of the currency, safeguards have been imposed on Colombian products, which also contributed to the impact on the commercial exchange.

The year ended with an adjustment of 25 basis points of the interest rate by the US FED as a result of the positive levels of job creation over the last few years and the fear of generating wage pressures in the near future.

IN COLOMBIA, THE DROP IN
OIL PRICES RAISED THE
EXCHANGE RATE TO
THE HIGHEST LEVEL
IN HISTORY.

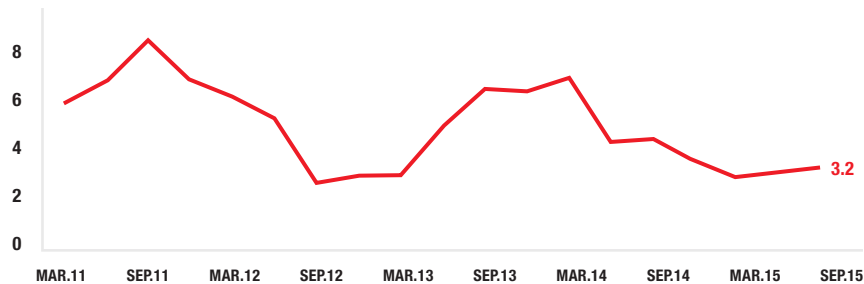


COLOMBIAN MACROECONOMIC CONTEXT¹

► Gross Domestic Product

GDP GROWTH IN COLOMBIA

(VARIATION % COMPARED TO SAME QUARTER OF THE PREVIOUS YEAR)



The information available on the growth of the Colombian economy as provided by the National Administrative Department of Statistics (DANE, for the Spanish original) indicates that the GDP for the third quarter of 2015 grew 3.2% compared to the same quarter of the previous year. From the sectoral standpoint, the activities with the most dynamism were sales, repairs, restaurants and hotels, with a growth of 4.8%, while agriculture and livestock farming were the sectors with the second highest growth, with a variation of 4.5%. Other sectors with great dynamism were financial, real estate and insurance services (4.3%), public utilities (3.7%) and the manufacturing industry (2.5%). The sectors with the weakest performance were mining (-1.1%) and construction (0.8%).

The Colombian economy consolidated a year-to-date annual growth of 3.0%, January to September 2015, compared to the same period in the previous year. During this period, none of the productive sectors accumulated a negative variation, and the fastest growing sectors were: sales, repairs, restaurants and hotels (4.6%), construction (4.6%) and financial, real estate and insurance services (4.1%). On the other hand, the sectors with the weakest performance were industry (0.0%) and mining (1.2%).

Although the Colombian economy grew less during the first nine months of 2015 than in 2014 (3.0% compared to 4.9%), the results show a milder slowdown than expected. Nevertheless, for a year in which Latin America stood out for being the region with the weakest economic performance in the world, Colombia stood out as the country with the highest growth in South America.

The analysis of the components of the aggregated demand indicates that the final domestic demand consolidated an annual growth of 3.3% for the period from January to September 2015. This result was significantly lower than that recorded in the same period in 2014, when the annual variation reached 6.5%.

COLOMBIA
STOOD OUT
AS THE COUNTRY
WITH THE HIGHEST
GROWTH IN
SOUTH AMERICA.

11. Document prepared by the Office of the Executive Director of Economic Studies with information available as at January 13, 2015.



As regards the domestic demand, household consumption grew at a real annual rate of 3.7% in the first 3 quarters of the year, along with Government spending at 2.2% and investment at 2.8%. During the same period in 2014, the variations of these components were 4.0%, 7.1% and 12.8%, respectively.

The variables related directly to the external sector showed a positive, but significantly different growth in the period from January to September 2015. Exports grew at a real annual rate of 0.3%, while imports increased 2.9%. In the same period of 2014, exports were shrinking at a rate of -2.1%, while imports were increasing at a rate of 7.4%.

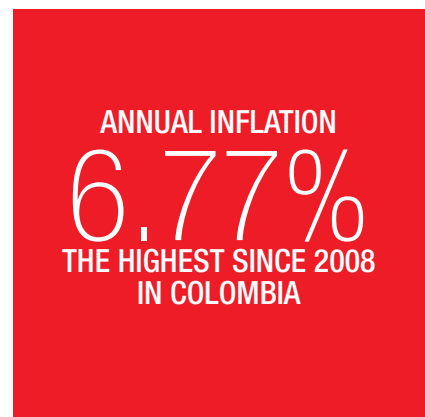
► Inflation

The year 2015 ended with an annual inflation of 6.77%, the highest since 2008. For most of the year, inflation was outside the Central Bank's target range and it is not expected to return to this range in the short term.

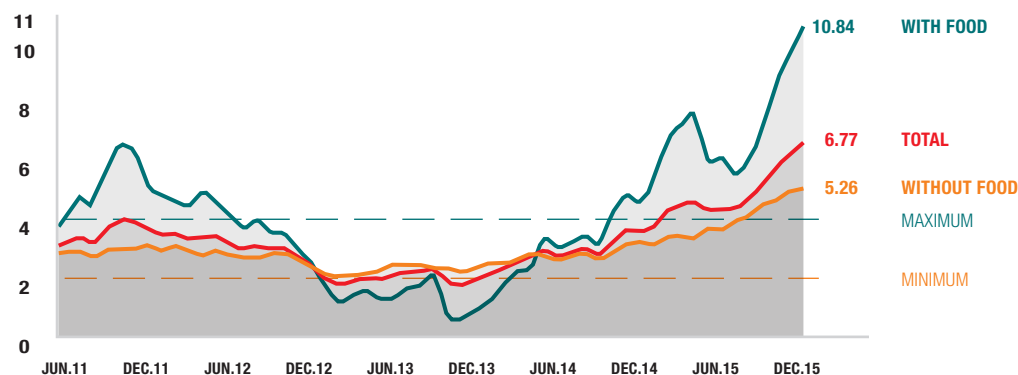
This inflation was mainly the result of the increases in food and tradable goods. Food increased sharply during the first part of the year due to supply constraints, which were not clearly the reflection of El Niño, where rice stood out as the product whose price increased the most. Midway through the year, there was a partial price correction and, as of August, the inflation of this group started to rise due to the effect of El Niño weather conditions and depreciation. These factors led to the annual food inflation from 4.69% in December 2014 to 10.84% in December 2015. In turn, tradable goods recorded adjustments in all the months of the year, the highest of which were in February and September as a result of the depreciation in the exchange rate. As regards non-tradable goods and other basic inflation indicators, there were also increases, although they cannot be clearly associated with a dynamic demand due to the particularity of the situation.

In general, inflation reflected the adjustment of the economy to the drop in the international oil prices, along with the severe weather conditions.

As regards the minimum wage, the Commission of Labor Negotiations did not reach an agreement on the increase, so the Government decided that it will be 7.0% for 2016 (COP 689,454 per month).



TOTAL ANNUAL INFLATION

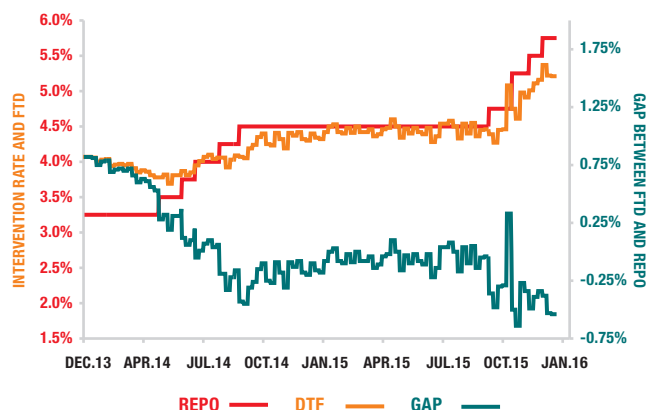




► Monetary Policy and Interest Rates

DIFFERENCE BETWEEN FTD AND THE CENTRAL BANK INTERVENTION RATE

(IN COP BILLION)



The Central Bank started off 2015 with the monetary policy rate of 4.50%, which remained constant until August, given the positive conditions of the economy and stable inflation levels observed at the time.

However, following the meeting in September, the Central Bank began to increase the rate due to the high levels of inflation that had begun to be observed in the economy. The first increase was 25 basis points, ending the year at a rate of 5.75%. Another factor that led to the change in the monetary policy by the Central Bank has to do with the excessive increase in the spending dynamics in the economy, which is seen in the very high levels of deficit in the current account.

As a result of the increase in the Central Bank's intervention rate, the FTD rate rose from 4.27% in the first week of October 2015 to 5.37% by the end of 2015. However, the increases in this rate were lower than the increases in the intervention rate. In 2015, the average FTD was 4.54%.

There was a sharp increase in the credit placement rates in the last quarter of 2015. While the rates for consumer credit, without a credit card, and mortgage loans were on a slight downward trend until August; the commercial loan rates were increasing, but at a slower pace than the last quarter of the year.

► Fiscal Policy

The preliminary results as regards taxes show that the goals set were met in 2015. On one hand, according to the figures provided by the DIAN, the gross tax collection amounted to COP 123.7 trillion and reached a growth of 8.2% compared to 2014. On the other, a deficit of 3.0% GDP was estimated for the National Government, which was consistent with the goals established in the Medium-term Fiscal Framework.

In 2015, the debt management operation carried out by the Government in the second half of the year stood out, which reduced the amortizations to be paid in June 2016 by COP 4 trillion.

For the 2016 period, a deficit of 3.6% GDP for the CNG has been ratified as the fiscal target, considering the expected lower economic growth, the devaluation of the exchange rate and the low levels of the international oil prices. In order to achieve this goal, the Government announced austerity measures, such as freezing the hiring of personnel in the public sector and restrictions according to the performance of the nation's revenues, for the execution of nearly COP 2 trillion of the 2016 budget. In addition, it is expected to present a tax reform bill, including the recommendations made by the tax experts commission at the end of 2015.

THE GROSS TAX COLLECTION
AMOUNTED
COP 123.7
TRILLION
IN 2015

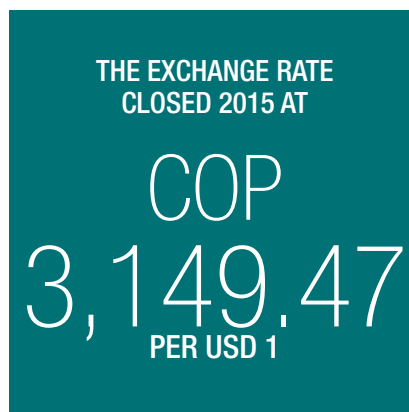


► Exchange Rate

The exchange rate, whose behavior was closely related to oil prices, showed a sharp upward trend practically during the entire year. It started out at a price of COP 2,392 per USD 1 when the price of oil was at USD 56.42. As the price of oil dropped, the exchange rate increased. By the end of the year, the exchange rate reached COP 3,149.47 per USD 1, consistent with an oil price of USD 37.2 per barrel according to Brent price. The maximum values of the exchange rate were seen on December 15, when the price of oil dropped below USD 40 per barrel.

The evolution of the exchange rate was also related to the changes in the country's risk premiums. The 10-year CDS for Colombia started off the year at 195.4 and rose consistently to 297.6 by the end of the year. The fiscal impact of the drop in oil prices was, without a doubt, one of the factors that drove up the cost of Colombia's debt and the overall level of risk in the economy.

The price of the US dollar compared to the rest of the currencies in the world played a less important role than the previous year. The Euro went from USD 1.2 per EUR 1 at the beginning of the year to USD 1.058 in mid-April; and during the rest of the year, it fluctuated around USD 1.1. In contrast, the Euro reached prices of nearly USD 1.4 in mid-May 2014.



FROM JANUARY TO
NOVEMBER 2015, THE
COLOMBIAN ECONOMY
RECORDED A TRADE DEFICIT
OF USD 14,508 MILLION FOB.

► Foreign Trade

Throughout 2015, Colombia's foreign trade activities showed significant impairment as a result of the drop in international oil prices and the devaluation of the Colombian peso.

In the first 11 months of 2015, exports amounted to USD 33,117 million FOB and recorded an annual drop of 35.1%. This result is explained mainly by the 31.7% decrease in external sales of fuel and products of the extraction industry. The exports of manufactured products and agricultural products, food and beverages recorded drops of 10.8% and 5.7%, respectively.

Imports rose to USD 55,387 million CIF with an annual decrease of 12.7%. This behavior was driven by the lower foreign purchases of manufactured products, fuels and products of the extraction industry, which dropped 12.6% and 32%, respectively, compared to the same period in 2014.

As a result, from January to November 2015, the Colombian economy recorded a trade deficit of USD 14,508 million FOB.



► Financial Sector

The return on assets (ROA¹²) of the Financial system at October 2015 reached 2.2%. In turn, the return on equity (ROE¹³) reached 15.5%.

The gap between the growth of the loan portfolio and deposits¹⁴ was maintained throughout the year. By the end of 2015, the loan portfolio grew at an annual rate of 15.7%, while deposits recorded an annual variation of 11.3%.

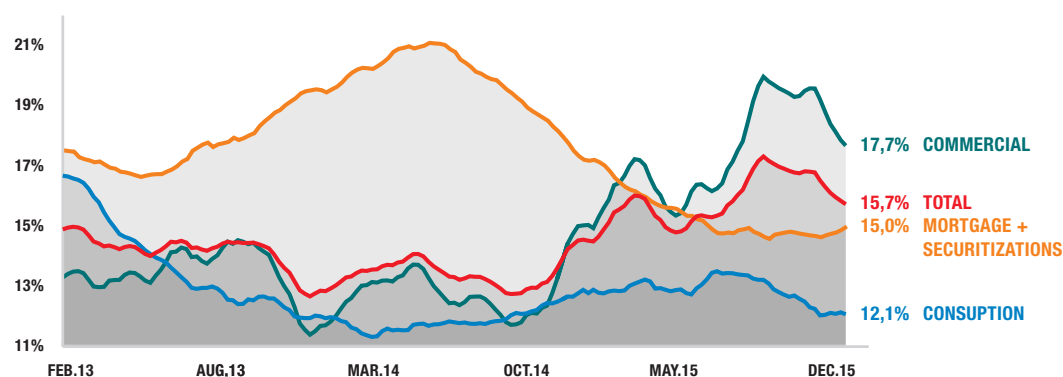
The commercial loan portfolio, which is the category with the largest share in the total portfolio, showed a nominal annual variation in December of 17.7%. The consumer loan portfolio showed a slight slowdown in growth starting in July, until it reached an annual growth of 12.1%. Finally, the performance of mortgage loans continued to slow down moderately as observed since the second quarter of 2014, until it reached an annual growth of 15%.

The deposits showed a recovery in 2014, going from a growth of 8.7% at the end of 2014 to 11.3% by the end of last December. Savings accounts, the main component of deposits, showed an annual variation of just 14.2% at the end of December. In turn the balance of CDs recorded a nominal annual increase of 12.8% and checking accounts had a negative annual variation of 0.2%.

THE SECTOR
PORTFOLIO GREW
15.7%
ANNUAL BY THE END
OF 2015

GROSS LOAN PORTFOLIO OF THE FINANCIAL SYSTEM

NOMINAL ANNUAL VARIATION
(4-WEEK ROLLING AVERAGE)



12. Annual profits on the average assets during a 12-month period.

13. Annual profits on the average equity during a 12-month period.

14. The information on the loan portfolio and deposits comes from the 4-week rolling average of the figures provided by the Central Bank.



MACROECONOMIC CONTEXT IN CENTRAL AMERICA

► Economic Activity

Up to the third quarter of 2015, the Gross Domestic Product of Panama, Costa Rica, El Salvador and Honduras grew 5.8%, 2.7%, 2.4% and 3.5% respectively, reporting an acceleration compared to the previous year in El Salvador and Honduras, while it slowed down in Panama and Costa Rica.

The performance of Central American economies was strongly influenced by the rise in the main economic indicators of the North American economy and the drop in the prices of raw materials, mainly oil, which benefited them since they are importers.

ANNUAL GDP GROWTH (%)

	2014	2015-I	2015-II	2015-III	2015 Q1 TO Q3	PROJECTION 2015
PANAMA	6.0	6.1	5.8	5.6	5.8	6.0*
COSTA RICA	3.4	2.4	2.7	3	2.7	3.0*
EL SALVADOR	1.9	2.2	2.4	2.6	2.4	2.3*
HONDURAS	3.1	4.2	2.8	3.6	3.5	3.5*

Source: Central banks of each country, National Institute of Statistics and Censuses (Panama).

* World Economic Outlook, FMI

THE DECREASE IN
THE OIL PRICE TOOK
INFLATION TO VERY
LOW LEVELS IN ALL
CENTRAL AMERICAN
COUNTRIES.

► Inflation

Throughout 2015, a worldwide drop in the oil price continued since the end of the last year, which had a direct impact on transport prices and took total inflation to very low levels in all Central American countries. In turn, the effects of El Niño weather conditions on food prices pushed inflation up at the end of the year. However, the extent of its growth did not manage to make up for the drop in fuel prices.



Costa Rica



In Costa Rica, inflation remained outside the target range set by the Central Bank (3.0% - 5.0%) and ended the year with a negative annual variation of -0.80%. This is the lowest inflation rate in more than four decades.

Honduras



In Honduras, the annual inflation rate at December 2015 stood at 2.4%. Throughout 2015, inflation was outside the target range of 5.5 - 7.5% set by the Central Bank in the 2015-2016 Program, also due to the lower fuel prices.

El Salvador



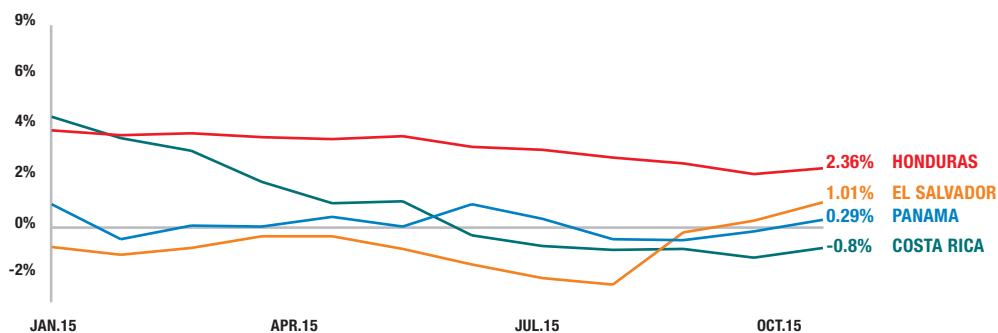
El Salvador presented negative inflation data throughout the year, mainly due to the drop in oil prices. However, the records for the last few months of the year reported a rise, particularly due to the changes in the subsidy collections for water consumption. Inflation ended 2015 at 1.01%.

Panama



Inflation in Panama ended 2015 at 0.29%, maintaining low levels throughout 2015. The groups that affected the consumer price index most significantly in December were transport, clothing and footwear, and other goods and services.

ANNUAL INFLATION

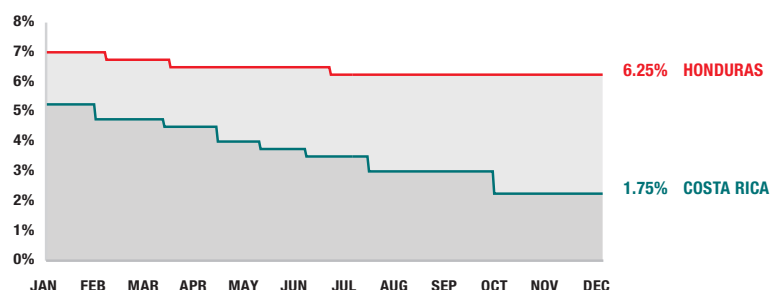


Source: Central Banks and Statistics Institutes of each country.



► Monetary, Financial and Fiscal Policies

2015 MONETARY POLICY RATES



Source: Central Banks of each country.

Costa Rica



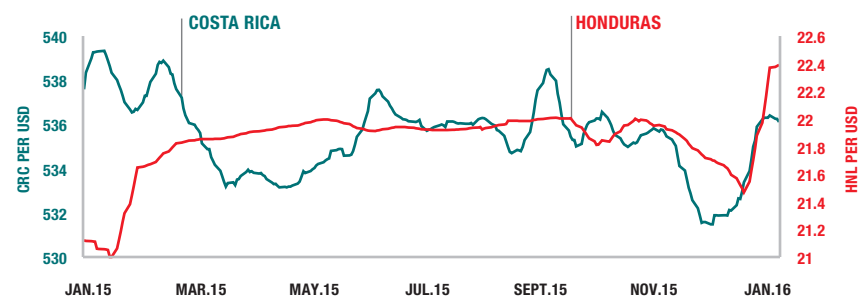
In 2015, the monetary authorities of Costa Rica reinforced their expansionist policy by reducing their Monetary Policy Rate (MPR) from 5.25% in January to 2.25% at the end of the year. The rate decreased on 7 occasions throughout the year.

In 2015, the exchange rate was very stable. The year started off with an exchange rate of CRC 539.42 and ended at CRC 537.3. On average, the exchange rate throughout 2015 was CRC 535.41 compared to CRC 538.7 in 2014.

By October 2015, total tax revenue showed a variation of 10.9% compared to the same period of the previous year, while current expenditures varied 8.4%. The Ministry of Finance has announced that the fiscal deficit in 2015 was 5.9% of the GDP, similar to the value recorded in the previous year.

NOMINAL EXCHANGE RATE IN CENTRAL AMERICA

(4-WEEK ROLLING AVERAGE)



Source: Central Banks of each country.



Honduras



In 2015, the Monetary Policy Rate in Honduras recorded 3 variations closing at 6.25%. At the beginning of the year, the rate stood at 7%, which means the Central Bank reduced its rate by 75 basis points, showing an expansionist position as regards the economy.



The exchange rate of Honduras depreciated against the US dollar, rising from HNL 20.25 in January to HNL 22.36 at the end of December, which was the highest recorded value for the Lempira in 2015.

In tax matters, the improvement in tax collections resulting from the impact of the last tax reform in force since 2014, and the freezing of public spending will contribute, according to estimates in the Monetary Program of the Central Bank of Honduras, to the fiscal deficit being -3.8% during the 2015 period.

The government has managed to improve public finances with processes, even before signing the Standby agreement with the International Monetary Fund (IMF). By the end of October, the variation in tax revenue was 15.6%, and the variation in expenditures was recorded at 3.9%, lesser than the 7.4% reported in the same period of the previous year.

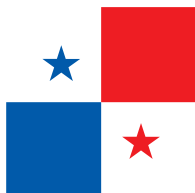
El Salvador



As regards the tax situation, according to the figures published by the Central Reserve Bank of El Salvador, the tax revenue grew 3.9% in November, while expenditures increased 1.8% compared to the same period of 2014. In turn, there have been difficulties in the process to approve the increase of the country's external debt, which would allow the Government to seek out longer-term financing resources. At November 2015, the domestic public debt was 46.6% of the total debt in the country, compared to 43.1% in January.

During 2015, a new tax package was approved in El Salvador, in order to finance public security. The first tax that was approved consists of a 5% charge on companies' profits exceeding USD 500 thousand in each tax year. Another new one was the 5% tax on the end consumer bill for all telecommunications-related services.

Panama



Up to September 2015, there was an increase in Panama's tax revenue, with an annual variation of 7.5%, which is greater than the 2.0% recorded in 2014. In addition, the Government adjusted its spending so that, up to September, it reported a variation of 7.9%, which is lower than the 12.7% recorded in the same period in the previous year.



TAX REVENUE AND CURRENT EXPENDITURES

	TAX REVENUE (ACCUMULATED VARIATION UP TO OCTOBER)		CURRENT EXPENDITURES (ACCUMULATED VARIATION UP TO OCTOBER)		DEFICIT (GDP %)**		DEBT (GDP %)**	
	2014	2015	2014	2015	2014	2015	2014	2015
COSTA RICA	7.3%	10.9%	10.4%	8.4%	(6.0%)	(6.1%)	39.7%	44.0%
EL SALVADOR*	0.8%	3.9%	2.2%	2.1%	(3.4%)	(4.1%)	56.8%	59.8%
HONDURAS	17.0%	15.6%	7.4%	3.9%	(4.3%)	(2.5%)	45.7%	48.4%
PANAMA**	2.0%	7.5%	12.7%	7.9%	(3.6%)	(4.0%)	45.6%	47.5%

* Data at November 2015

** Data at September 2015

***WEO data up to Oct-15 by IMF

► Ratings

QUALITY	MOODY'S	S&P	FITCH RATINGS
AVERAGE INVESTMENT GRADE	A1 A2 A3	A+ A A-	A+ A A-
LOW INVESTMENT GRADE	Baa1 Baa2 Panama (est) Baa 2 Colombia (est) csf	BBB+ BBB Panama (est) BBB Colombia (est) BBB-	BBB+ BBB Panama (est) BBB Colombia (est) BBB-
LOW INVESTMENT GRADE	Ba1 Costa Rica (est) Ba2 Ba3 El Salvador (neg**)	BB+ BB Costa Rica (est) BB-	BB+ Costa Rica (neg) BB BB-
HIGHLY SPECULATIVE	B1 B2 B3 Honduras (pos)**	B+ El Salvador (est) B B-	B+ El Salvador (est)* B+ Honduras (est)** B B-

* Downgrade in rating July 9, 2015 ** Upgrade in rating July 20, 2015 2015

*** Downgrade in outlook November 19, 2015

Costa Rica



In 2015, the country maintained its risk ratings with no changes. The long-term sovereign debt in domestic and foreign currency issued by Moody's was **Ba1** with a stable outlook.

For Standard & Poor's, the rating of the sovereign debt was **BB**, which ranks it as speculation grade with a stable outlook.

Finally, Fitch Ratings rated the debt as **BB+**; however, this rating agency changed the stable outlook to negative on January 22, 2015 due to the high fiscal deficit, the slowdown of economic growth and the difficulties faced in the implementation of the tax reforms.



El Salvador



On July 9, 2015, Fitch Ratings lowered El Salvador's rating from **BB-** to **B+** due to its low growth and high levels of public debt and fiscal deficit.

Moody's maintained El Salvador's rating at **Ba3**. However, the uncertainty regarding the approval of an increase in external financing by the Legislative Assembly, along with the low growth of the economy, resulted in the agency changing the outlook of the country's risk rating from stable to negative. In the best of cases, according to the agency, the outlook can be changed to stable, if the country applies measures to reduce the fiscal deficit and help stabilize the percentage of public debt in relation to the GDP; either as a result of a social security reform or other forms of fiscal adjustment.

Finally, Standard & Poor's maintained its rating at **B+** with a stable outlook.

Honduras

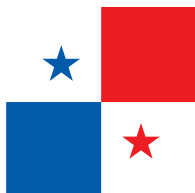


Moody's confirmed the government ratings and senior unsecured ratings at **B3** thus improving the outlook based on the Government's commitment to the fiscal reforms that have enabled it to reduce its fiscal deficit, as set forth in the agreement with the IMF in December 2014.



After 2 years, Standard & Poor's upgraded the risk rating to **B+** after assessing the fiscal and economic conditions during the first half of 2015. The rating of the long-term sovereign debt in domestic and foreign currency was improved.

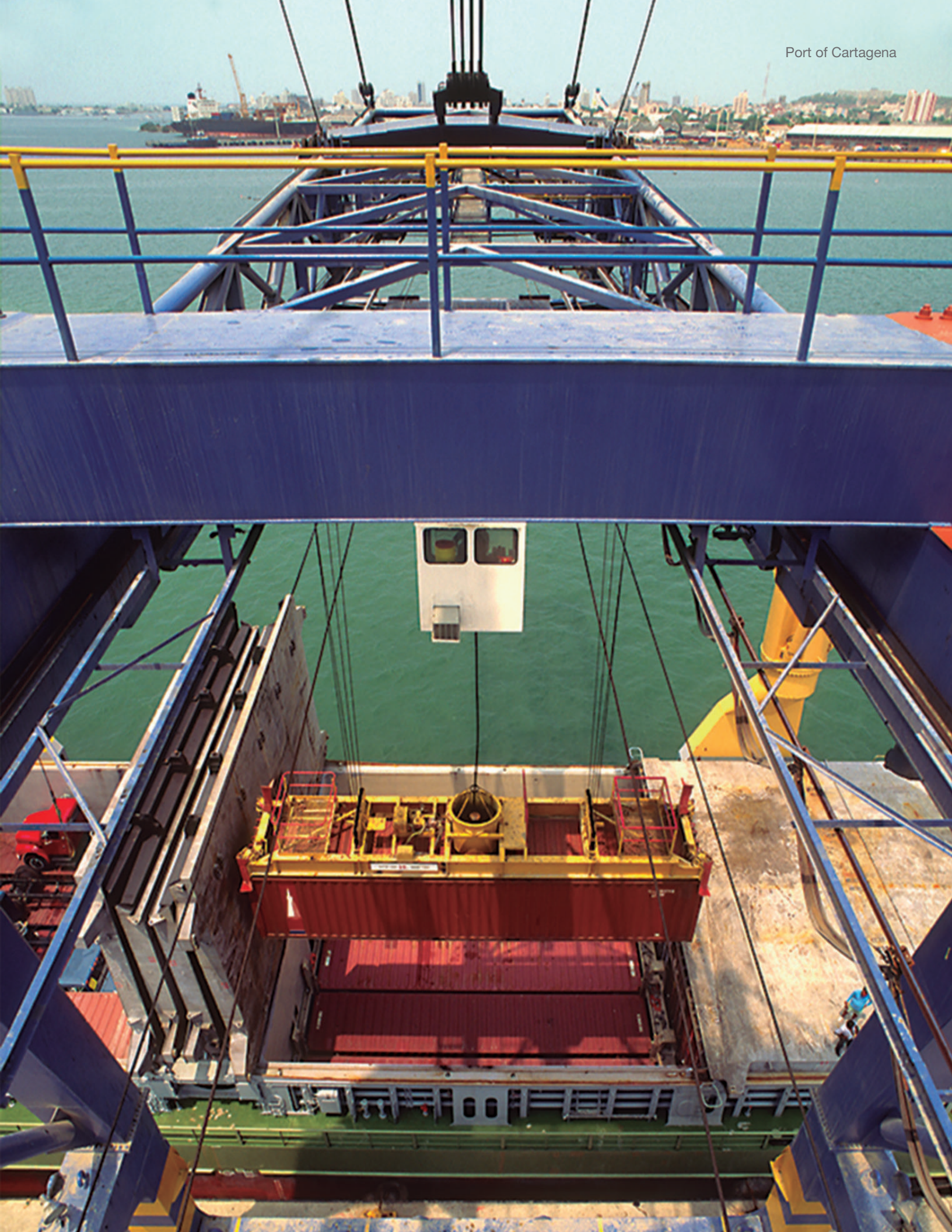
Panama



By the end of 2015, Moody's maintained its rating of **Baa2** for Panama's long-term debt in foreign currency with a stable outlook.

According to Standard & Poor's the long-term debt in local and foreign currency has a **BBB** rating and a stable outlook .

Finally, Fitch Ratings rated Panama's long-term debt in local and foreign currency at **BBB** with a stable outlook.



FINANCIAL SYSTEMS



COLOMBIAN FINANCIAL SYSTEM

IN 2015 THERE WAS A
SUSTAINED GROWTH
OF THE LOAN
PORTFOLIO OF THE
FINANCIAL SYSTEM.

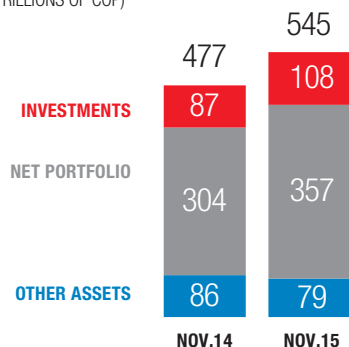
In 2015, the Colombian Financial System¹⁵ has showed positive results in terms of the sustained growth of the loan portfolio, maintaining sound portfolio quality levels. The challenge of maintaining competitive levels of return remains, as well as to improve the efficiency of the operation and strengthen solvency levels to prepare capital for the future requirements of Basel III. As of January 2015, the entities migrated their accounting systems to the International Financial Reporting Standards (IFRS)¹⁶, so the figures are not altogether comparable to those of 2014 based on the COLGAAP standards.

► *Assets*

The 16% growth of assets was driven by the 18% annual increase in the net portfolio, which represents 65% of the financial sector's assets. The investment portfolio grew 28% and increased its share on the balance sheet from 18% to 20%.

BREAKDOWN OF ASSETS

(IN TRILLIONS OF COP)



	NOVEMBER 2014	NOVEMBER 2015	ANNUAL VAR 2014-2015	SHARE	
				2014	2015
TOTAL ASSETS	477	545	16%	100%	100%
INVESTMENTS	87	108	28%	18%	20%
NET PORTFOLIO	304	357	18%	64%	65%
OTHER ASSETS	82	80	(4%)	18%	15%

SOURCE: COLOMBIAN FINANCIAL SUPERINTENDENCE
NOVEMBER 2015 ACCORDING TO THE IFRS

15. Financial System: Banks + Finance Corporations + Financing Companies

16. Except for Special Government Institutions (IOE, for the Spanish original)



► Loan Portfolio

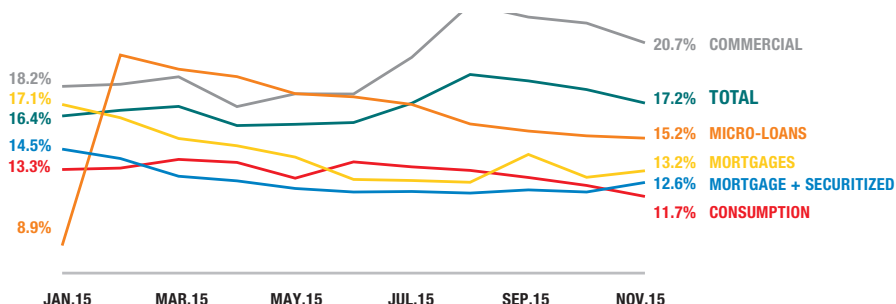
The loan portfolio was very dynamic in 2015, going from a growth of 16% in January to 17% in November. This momentum is explained by the commercial loan portfolio, which contributed 12% of the growth and showed significant acceleration due to disbursements associated with purchases by entities from the real sector, which are financed by the banking system and the effect of the devaluation of the Colombian peso vs. the US dollar.

As of February 2015 when Banco Mundo Mujer became part of the local financial system, the growth rate of the micro-loan category recorded an upward trend, becoming the loan portfolio with the highest annual growth: 15.2%.

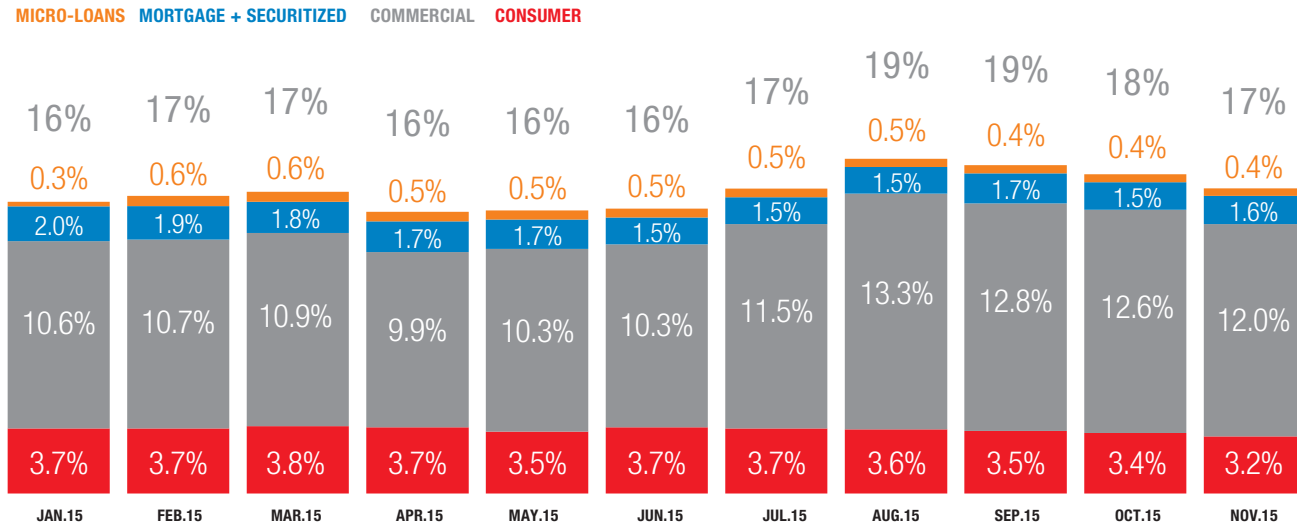
The growth of the mortgage portfolio has slowed down since the second half of 2014, partly due to the gradual reduction of the National Government's interest rate subsidy programs, although these loans are expected to start up again in 2016 with the "Tu Casa Ya" Program.

The consumer loan portfolio also showed a slowdown in its growth rate, going from 13.3% in January 2015 to 11.7% in November, as the category that reported the lowest growth rate.

ANNUAL GROWTH OF THE GROSS LOAN PORTFOLIO



SHARE BY SEGMENT TO GROWTH OF THE GROSS LOAN PORTFOLIO



Source: Colombian Financial Superintendence.

Figures of 2014 have been adjusted to make them comparable with the balances in IFRS.

Figures from January to November 2015 according to IFRS.



► Portfolio Quality

The sector's portfolio quality indicator stood at 3.9%, while coverage is at 115%, thus demonstrating the system's proper quality and coverage levels despite the accelerated growth of credit balances at 17%. This shows a proper credit risk management and compliance with the regulatory requirements to keep the indicators sound in a credit expansion environment over the last year.

PORTFOLIO QUALITY BY RATING

	NOVEMBER 2014	NOVEMBER 2015
CONSUMPTION	4.8%	4.9%
COMMERCIAL	3.3%*	3.6%
MICRO-LOANS	8.7%	7.4%
MORTGAGES	1.9%	1.9%
TOTAL PORTFOLIO	3.7%	3.9%

IN 2015, PROPER CREDIT RISK MANAGEMENT WAS OBSERVED ON THE COLOMBIAN FINANCIAL SYSTEM.

PORTFOLIO COVERAGE BY RATING

	NOVEMBER 2014	NOVEMBER 2015
CONSUMPTION	131%	128%
COMMERCIAL	112%*	104%
MICRO-LOANS	78%	95%
MORTGAGES	172%	159%
TOTAL PORTFOLIO	119%	115%

Source: Colombian Financial Superintendence. Davivienda Calculations.
November 2015 according to the IFRS

* The 2014 indicators of the commercial loan portfolio reported by the Colombian Financial Superintendence include Residential Leasing.





► Funding Sources

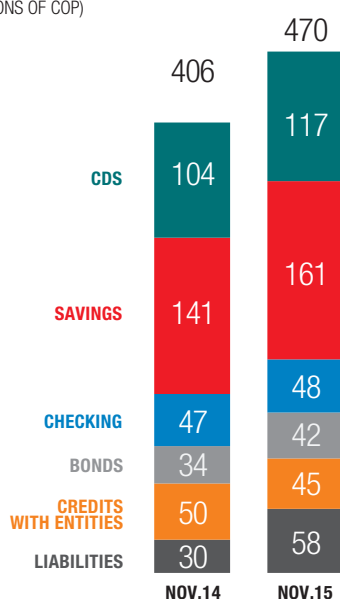
Despite the slowdown recorded during 2015, savings accounts were still the main source of funding of loan establishments in Colombia, with 34%. This funding source is known for being low cost and stable over time.

The capital market has become an important source to obtain funds for banks that enables them to achieve the right balance between the duration of assets and liabilities. Bonds represented 9% of the total liabilities with a recorded growth of 23%, making them the fastest growing funding source in the period.

SAVINGS
ACCOUNTS
ARE THE MAIN
SOURCE OF
FUNDING OF LOAN
ESTABLISHMENTS
IN COLOMBIA.

LIABILITY STRUCTURE

(IN TRILLIONS OF COP)



	NOV. 14	NOV. 15	ANNUAL VAR	SHARE	
			14 - 15	2014	2015
LIABILITIES	406	470	15.7%	100%	100%
CDS	104	117	13%	26%	25%
SAVINGS	141	161	14%	35%	34%
CHECKING	47	48	1.3%	12%	10%
BONDS	34	42	23%	8%	9%
CREDITS WITH ENTITIES	50	45	(10%)	12%	10%
OTHER LIABILITIES	30	58	92%	7%	12%

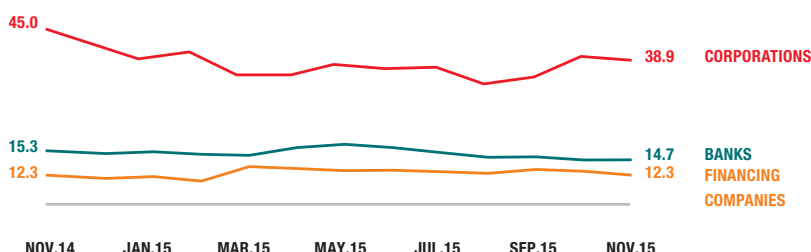
Source: Colombian Financial Superintendence - November 2015 according to the IFRS

► Equity and Solvency

Due to entities' efforts to maintain comfortable levels of capital to cover liquidity needs, the individual solvency ratio remained well above the level required by regulations (9%).

SOLVENCY

(NUMBERS IN %)



Source: Colombian Financial Superintendence.

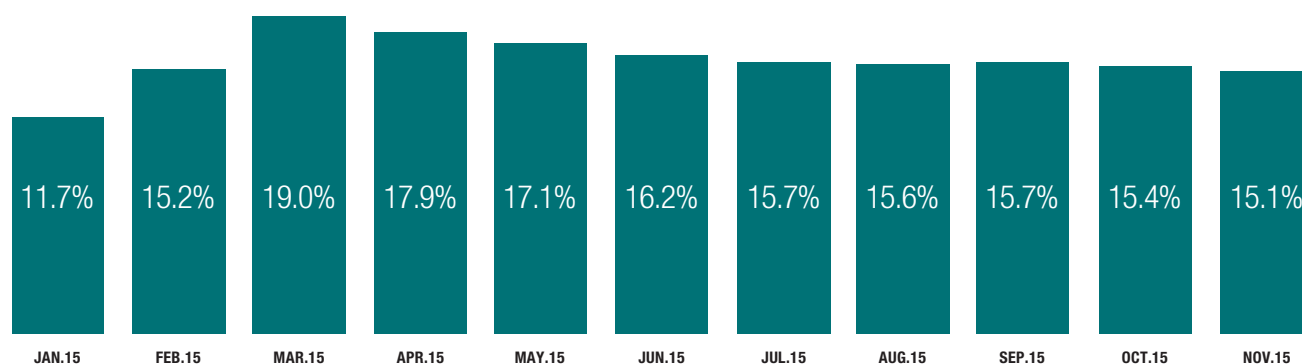


► Profitability

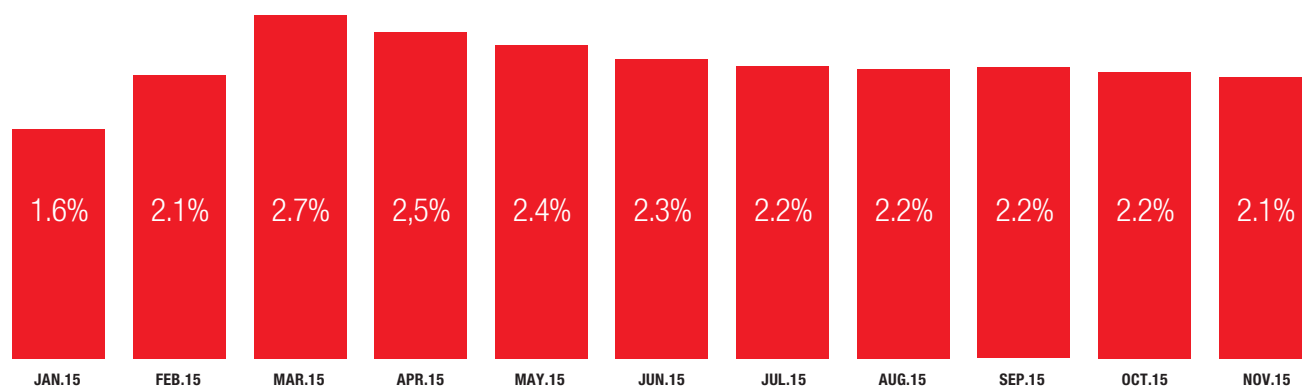
In 2015, profitability showed a considerable increase, mainly due to the recording of subsidiary earnings in the entities' statement of income given the new measurement based on the equity method¹⁷, which improved their income and, hence, their levels of profitability. However, as of April 2015, there was a downward trend of the ROE and ROA, which stand at 15.1% and 2.1%, respectively, at the end of November 2015.

AS OF APRIL 2015, THERE WAS A DOWNWARD TREND OF THE ROE AND ROA

RETURN ON EQUITY - ROE



RETURN ON ASSETS - ROA



Source: Colombian Financial Superintendence. Annualized Indicators 2015 according to IFRS

17. Equity Method: accounting procedure through which a company or branch of a foreign company records its ordinary investment in another, which is its subsidiary or controlled company, as applicable, according to its share percentage. The offsetting entries of this adjustment in the financial statements of the parent or controlling company must be recorded in the statement of income.



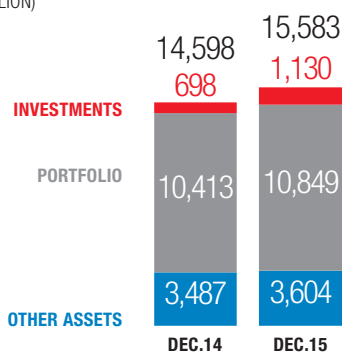
FINANCIAL SYSTEM IN EL SALVADOR

Assets

Assets grew 7% in the year. With a growth of 4%, the loan portfolio represented 71% of the total assets and it is the item that most impacted this result. In addition, it is important to mention the 62% growth in investments in 2015, due to the regulatory change in the liquidity reserve in June 2014, which made banks lower their investments and leave a part of them in cash to provide them with more liquidity.

BREAKDOWN OF ASSETS

(USD MILLION)

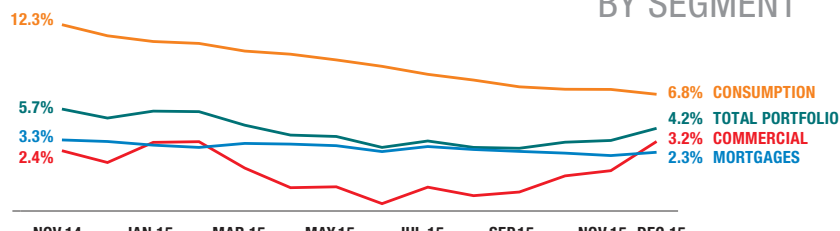


	ANNUAL VAR	SHARE	
	2014-2015	2014	2015
TOTAL ASSETS	7%		
INVESTMENTS	62%	5%	7%
PORTFOLIO	4%	71%	70%
OTHER ASSETS	3%	24%	23%

Source: SSF

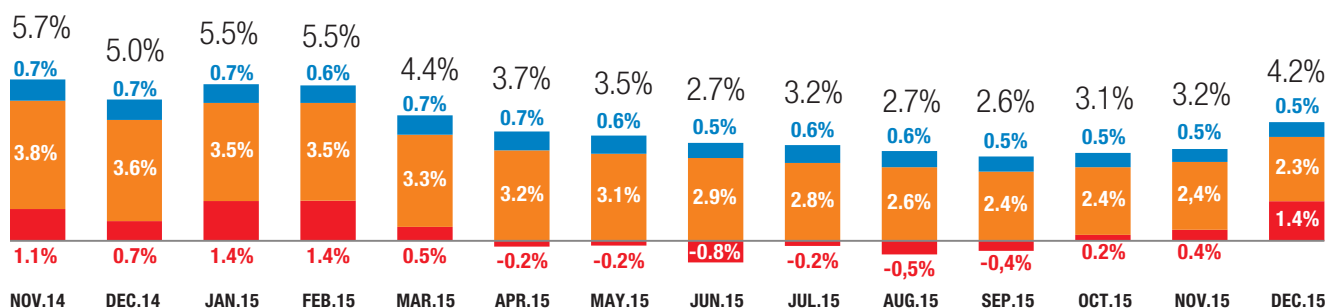
Loan Portfolio

ANNUAL GROWTH OF THE GROSS LOAN PORTFOLIO BY SEGMENT



SHARE BY SEGMENT TO GROWTH OF THE GROSS LOAN PORTFOLIO

COMMERCIAL CONSUMPTION MORTGAGES

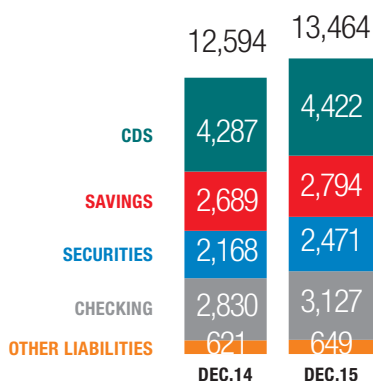




Funding Sources

LIABILITY STRUCTURE

(IN MILLIONS OF USD)



	ANNUAL VAR	SHARE	
	2014-2015	2014	2015
LIABILITIES	7%		
CDS	3%	34%	33%
SAVINGS	4%	21%	21%
CHECKING	11%	22%	23%
SECURITIES	5%	5%	5%
OTHER LIABILITIES	14%	17%	18%

Liabilities grew 7%, of which CDs represented 33%, with a 3% increase; savings accounts represented 21%, with a growth of 4%; and checking accounts represented 23%, with a growth of 11%.

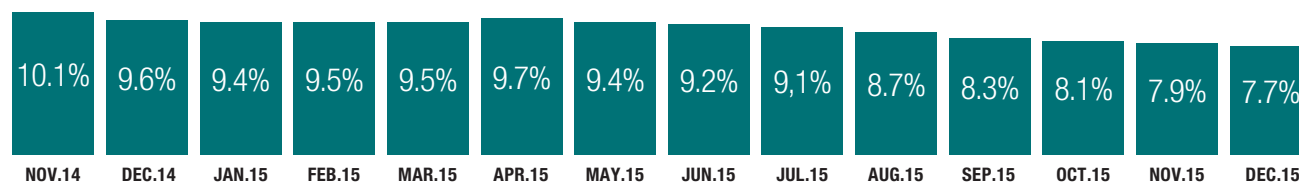
Equity

(IN MILLIONS OF USD)

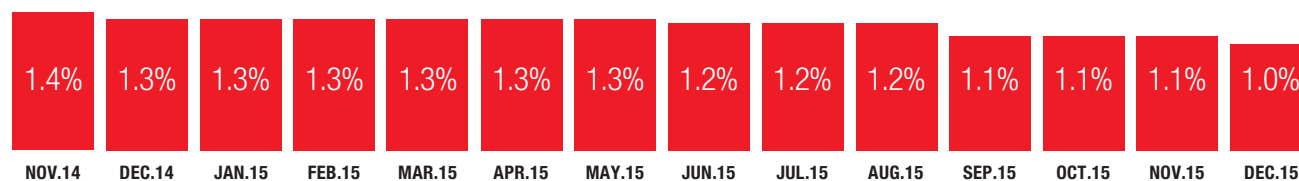


Profitability

RETURN ON EQUITY - ROE



RETURN ON ASSETS - ROA





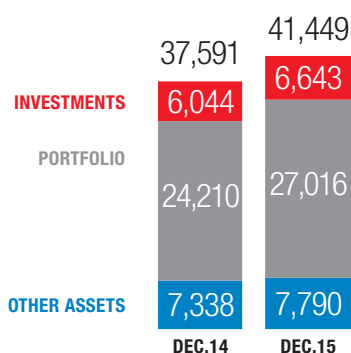
FINANCIAL SYSTEM IN COSTA RICA

► Assets

Assets grew 10%, while the loan portfolio represented 65% of the total assets and it is the item that most impacts the annual growth of total assets; the loan portfolio grew 12% and investments grew 10%, while other assets grew 6%.

BREAKDOWN OF ASSETS

(IN MILLIONS OF USD)

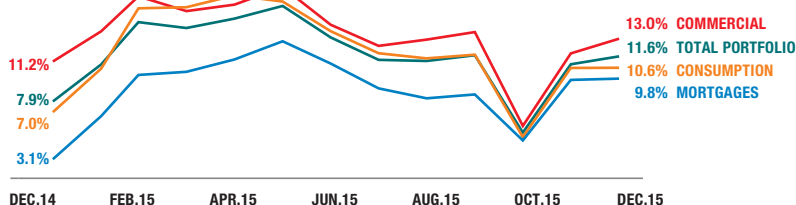


	ANNUAL VAR.	SHARE	
	2014-2015	2014	2015
TOTAL ASSETS	10%		
INVESTMENTS	10%	16%	16%
PORTFOLIO	12%	64%	65%
OTHER ASSETS	6%	20%	19%

Source: SUGEF

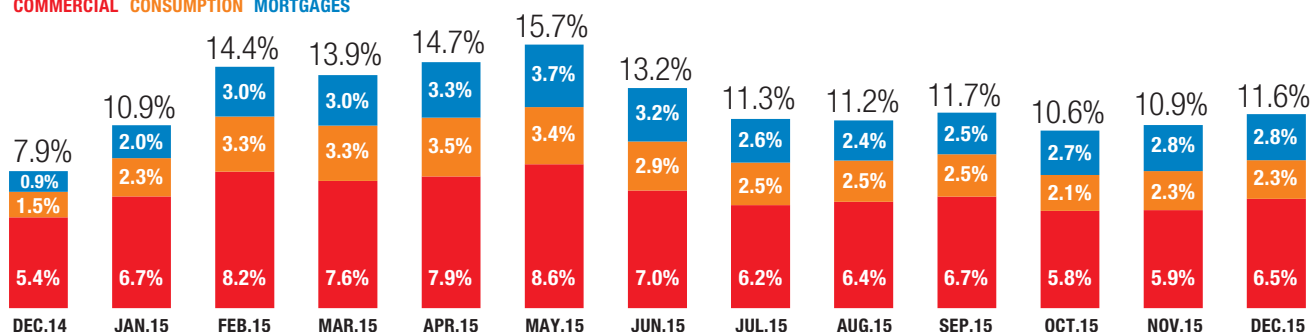
► Loan Portfolio

ANNUAL GROWTH OF THE GROSS LOAN PORTFOLIO BY SEGMENT



SHARE BY SEGMENT TO GROWTH OF THE GROSS LOAN PORTFOLIO

COMMERCIAL CONSUMPTION MORTGAGES

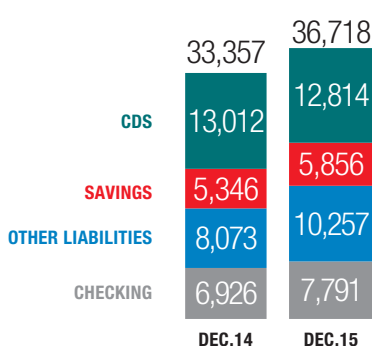




► Funding Sources

LIABILITY STRUCTURE

(IN MILLIONS OF USD)

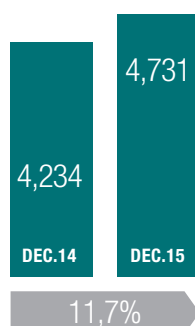


	ANNUAL VAR.	SHARE	
	2014-2015	2014	2015
LIABILITIES	10%		
CDS	(1.5%)	39%	35%
SAVINGS	10%	16%	16%
CHECKING	12%	21%	21%
OTHER LIABILITIES	27%	24%	28%

Liabilities grew 10%; CDs represented 35% of these liabilities and decreased by 1.5%; savings accounts, which represented 16%, increased by 10%; checking accounts represented 21% and grew 12%; and other liabilities represented 28%, showing an increase of 27%.

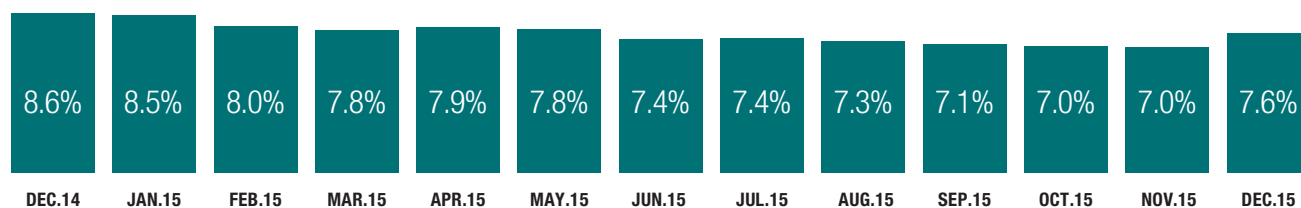
► Equity

(IN MILLIONS OF USD)

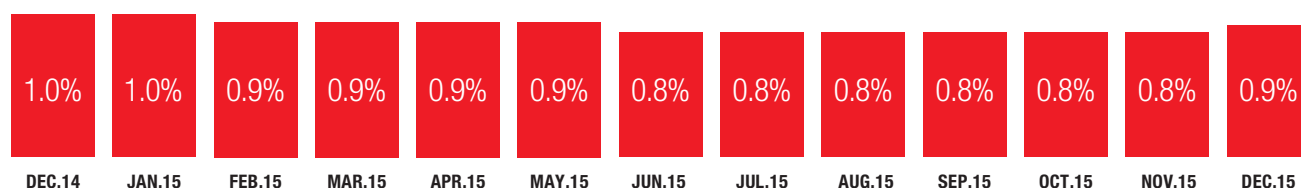


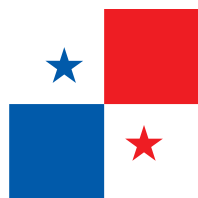
► Profitability

RETURN ON EQUITY - ROE



RETURN ON ASSETS - ROA





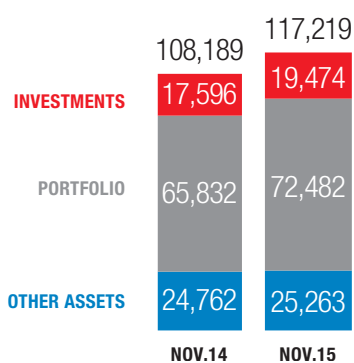
FINANCIAL SYSTEM IN PANAMA

► Assets

Assets grew 13%, while the loan portfolio represented 60% of the total assets and it is the item that most impacts the annual growth of total assets. The loan portfolio grew 13% and investments grew 7%, while other assets grew 26%.

BREAKDOWN OF ASSETS

(IN MILLIONS OF USD)

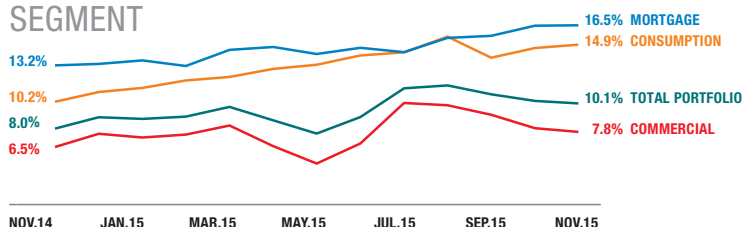


	ANNUAL VAR.	SHARE	
	2014-2015	2014	2015
TOTAL ASSETS	8%		
INVESTMENTS	11%	16%	17%
NET PORTFOLIO	10%	61%	62%
OTHER ASSETS	2%	23%	22%

SOURCE: SBN

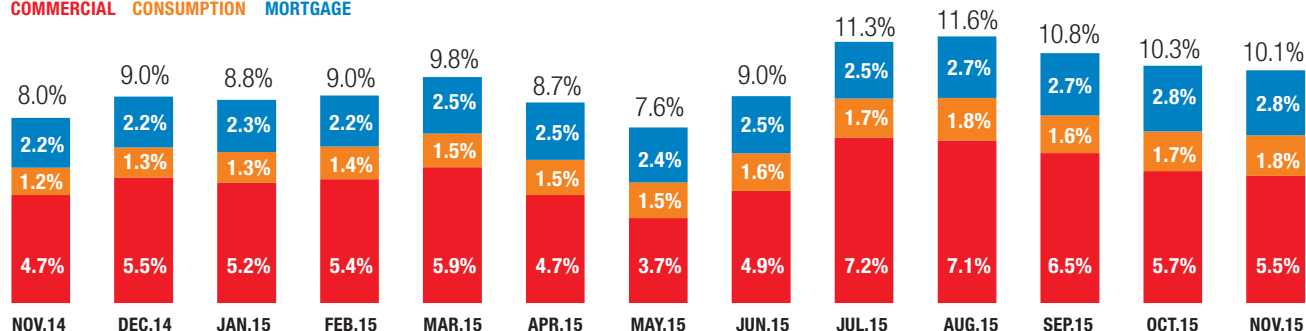
► Loan Portfolio

ANNUAL GROWTH OF THE GROSS LOAN PORTFOLIO BY SEGMENT



SHARE BY SEGMENT TO GROWTH OF THE GROSS LOAN PORTFOLIO

COMMERCIAL CONSUMPTION MORTGAGE

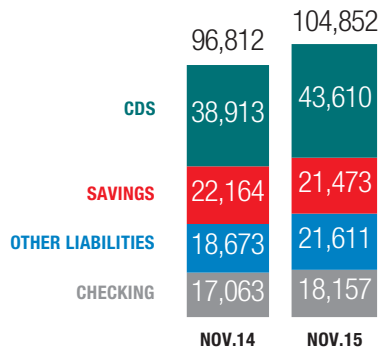




Funding Sources

LIABILITY STRUCTURE

(IN MILLIONS OF USD)

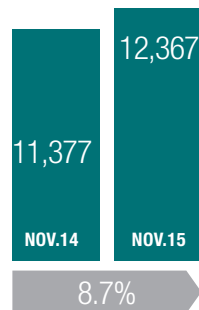


	ANNUAL VAR.	SHARE	
	2014-2015	2014	2015
LIABILITIES	8%		
CDS	12%	40%	42%
SAVINGS	(3%)	23%	20%
CHECKING	6%	18%	17%
OTHER LIABILITIES	16%	19%	21%

Liabilities grew 8%, of which CDs represented 42%, with a 12% increase; savings accounts represented 20%, with 3% decrease; and checking accounts represented 17%, with a 6% decrease.

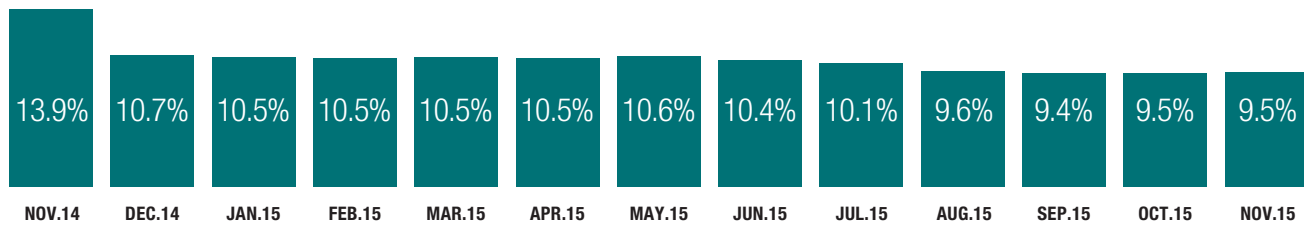
Equity

(IN MILLIONS OF USD)

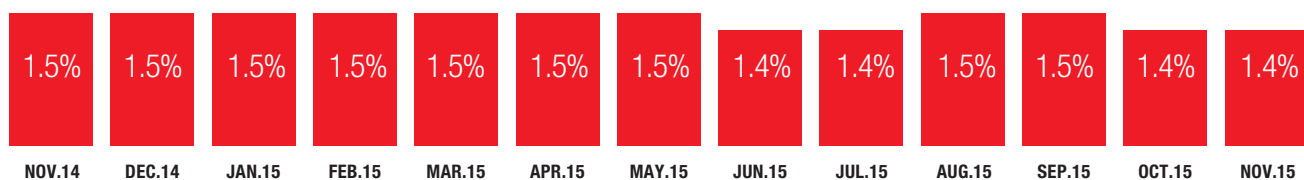


Profitability

RETURN ON EQUITY - ROE



RETURN ON ASSETS - ROA





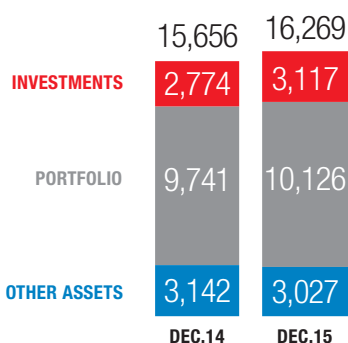
FINANCIAL SYSTEM IN HONDURAS

Assets

Assets grew 4%; the loan portfolio represented 62% of the total assets, and it is the item that most impacts the annual growth of total assets. The loan portfolio grew 4% and investments grew 12%, while other assets decreased by 4%.

BREAKDOWN OF ASSETS

(IN MILLIONS OF USD)

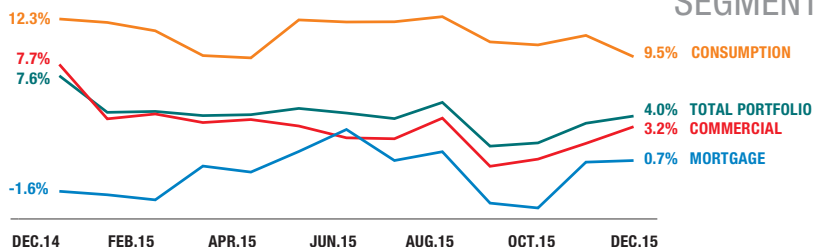


	ANNUAL VAR.	SHARE	
	2014-2015	2014	2015
TOTAL ASSETS	4%		
INVESTMENTS	12%	18%	19%
CARTERA	4%	62%	62%
OTHER ASSETS	(4%)	20%	19%

Source: CNBS

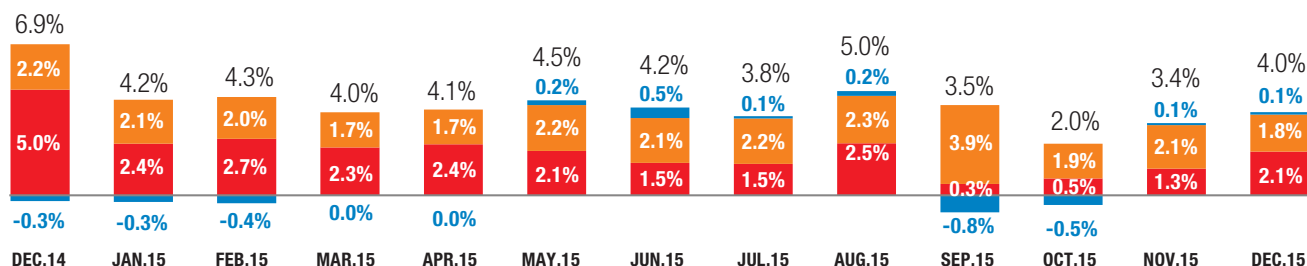
Loan Portfolio

ANNUAL GROWTH OF THE GROSS LOAN PORTFOLIO BY SEGMENT



SHARE BY SEGMENT TO GROWTH OF THE GROSS LOAN PORTFOLIO

COMMERCIAL CONSUMPTION MORTGAGE

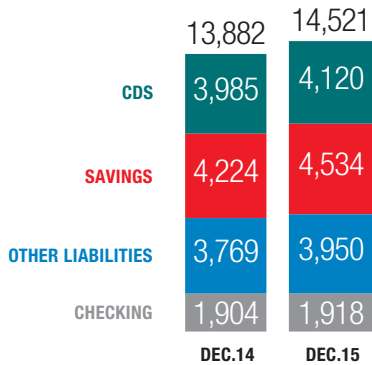




Funding Sources

LIABILITY STRUCTURE

(IN MILLIONS OF USD)

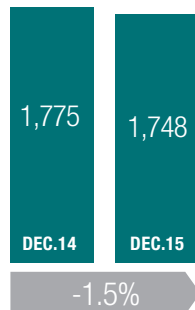


	ANNUAL VAR.	SHARE	
	2014-2015	2014	2015
LIABILITIES	5%		
CDS	3%	29%	28%
SAVINGS	7%	30%	31%
CHECKING	1%	14%	13%
OTHER LIABILITIES	5%	27%	27%

Liabilities grew 5%, of which CDs represented 28%, with a 3% increase; savings accounts represented 31%, with a growth of 7%; checking accounts represented 13%, with a growth of 1%; and other liabilities weighed in at 27%, showing a 5% increase.

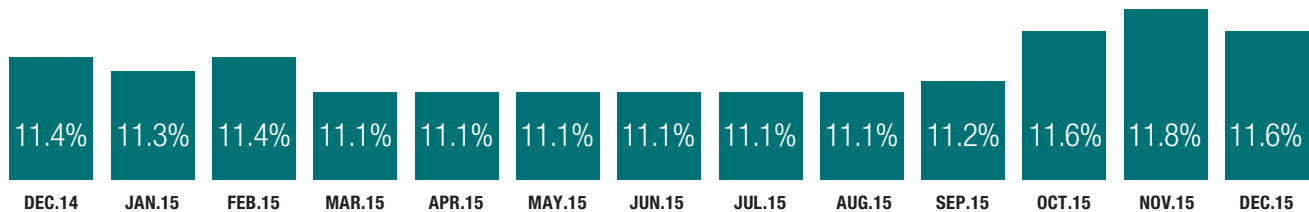
Equity

(IN MILLIONS OF USD)

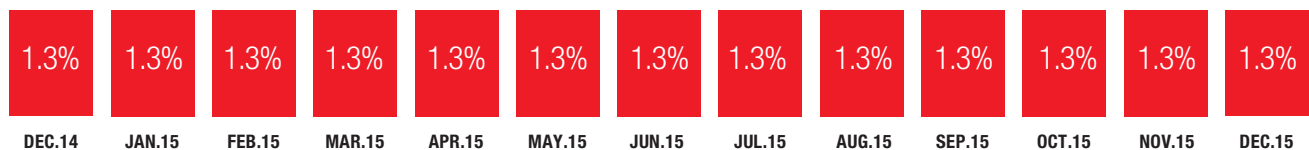


Profitability

RETURN ON EQUITY - ROE



RETURN ON ASSETS - ROA



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THE GROUP



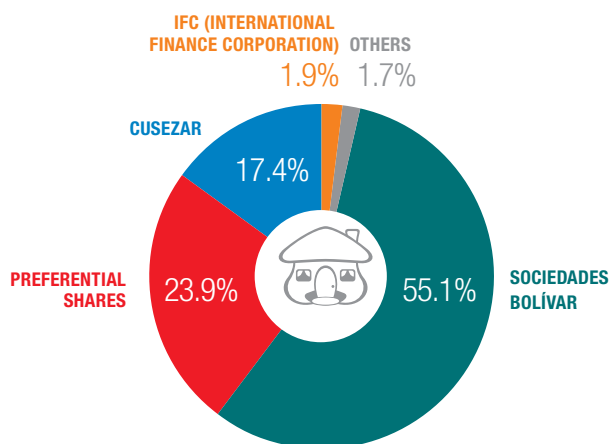
444.2
MILLION
OUTSTANDING SHARES
AT DECEMBER 2015

► Corporate Governance

The activities carried out in 2015 in terms of Corporate Governance are described in the Corporate Governance Report and the Best Corporate Practices Report - Código País, posted at www.davivienda.com.

In December 2015, Davivienda reformed its Bylaws, as well as the regulations for the Shareholders' Meeting, in order to adopt several recommendations contained in the new Código País. These documents are published on the Bank's Corporate Governance link.

► Ownership Structure



	2015	JANUARY 2016*
ORDINARY SHARES	343,676,929	343,676,929
PREFERENTIAL SHARES	100,537,305	107,993,484
TOTAL OUTSTANDING SHARES	444,214,234	451,670,413

* Includes the merger with Leasing Bolívar



► Board of Directors

At the General Shareholders' Meeting held on March 13, 2015, the members of the Board of Directors for the 2015 - 2017 period were elected:

LEVEL	NAME	TYPE-POST
FIRST LEVEL	Carlos Guillermo Arango Uribe **	Principal Member
	Roberto Holguín Fety	Alternate Member
SECOND LEVEL	Javier José Suárez Esparragoza	Principal Member
	Olga Lucía Martínez Lema	Alternate Member
THIRD LEVEL	Álvaro Peláez Arango *	Principal Member
	Federico Salazar Mejía *	Alternate Member
FOURTH LEVEL	Gabriel Humberto Zárate Sánchez *	Principal Member
	Enrique Flórez Camacho	Alternate Member
FIFTH LEVEL	Bernard Pasquier *	Principal Member
	Mark Alloway *	Alternate Member



















* Independent Members ** Chairman of the Board of Directors

STATUTORY AUDITOR: KPMG LTDA. **FINANCIAL CONSUMER ADVOCATE:**

PRINCIPAL: CARLOS MARIO SERNA JARAMILLO

ALTERNATE: LUZ MABEL GUTIÉRREZ PEÑA

► Organizational Structure of the Bank

	COLOMBIA	COSTA RICA	EL SALVADOR	PANAMA	HONDURAS	MIAMI
BANKS	 100%	 100%*	 96.1%	 100%  100%	 94.2%	 100%
INSURANCE		 51%*  100%	 100%		 88.6%	
TRUSTS	 94.7%					
BROKERS	 95.5%	 100%	 100%	 100%	 100%	
LEASING		 100%				

* Acquisition of 51% in October 2015. Information at December 2015.



Changes in the Organizational Structure

- ▶ On May 4, 2015, Banco Davivienda Internacional (Panama) S.A. was constituted, and it has an International license.
- ▶ In October, Corporación Davivienda Costa Rica acquired 51% of Seguros Bolívar Aseguradora Mixta S.A. for USD 6 million.
- ▶ On December 2, the Colombian Financial Superintendence approved the merger by absorption between Banco Davivienda S.A. and Leasing Bolívar S.A., which was finalized on January 4, 2016.

▶ General Shareholders' Meeting

In 2015, the General Shareholders' Meeting met on 4 occasions. Each meeting was held in compliance with the applicable regulations and shareholders were provided with the required information to make decisions.

GENERAL SHAREHOLDERS' MEETINGS 2015

MINUTES NO.	MINUTES NO.	TYPE	QUORUM	SHARES REPRESENTED
119	JANUARY 30	EXTRAORDINARY: Wealth tax	99.7690%	342,882,952
120	MARCH 13	ORDINARY	98,261%	337,701,598
121	SEPTEMBER 23	EXTRAORDINARY: Merger with Leasing Bolívar	88,236%	391,955,917
122	DECEMBER 16	EXTRAORDINARY: Some of the recommendations of Código País were adopted	99.7771%	342,888,392

THE SHAREHOLDER
AND INVESTOR
SERVICE OFFICE,
AN EXCLUSIVE
SERVICE CHANNEL
FOR THESE
STAKEHOLDERS.

The announcement, shareholder rights and obligations, characteristics of the shares and the rules of procedure of each Meeting were previously disclosed to the shareholders and the market in general through the website www.davivienda.com. The Shareholders' Meetings were broadcast online to the Bank's shareholders, in compliance with the recommendations of the Code of Best Corporate Practices, Código País, which sets forth that electronic media are a great help in revealing information.

The shareholders and investors of the Bank have an exclusive service channel, the Shareholder and Investor Service Office, located at Avenida el Dorado No. 68C-61, Office 902, Edificio Torre Central Davivienda, Bogotá. In addition, they have contact lines (571) 220-3495, (571) 338-3838, toll-free (57) 01-8000 123-838 and a link on the corporate website to which they can send comments, as well as an e-mail atencionainversionistas@davivienda.com.

In addition, in compliance with the current regulations, the Bank's relevant information was posted on the website of the Colombian Financial Superintendence.

The background is a solid red color. A large, curved, semi-circular shape, resembling a stylized arrow or a large 'C', is positioned on the right side, pointing towards the left. The text is white and centered within the red area.

OPERATIVE AND FINANCIAL REPORT OF DAVIVIENDA AND ITS SUBSIDIARIES



CONSOLIDATED FINANCIAL POSITION

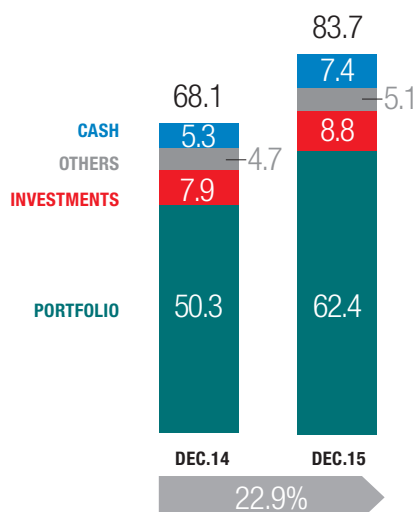
THE COMMERCIAL LOAN
PORTFOLIO CLOSED AT
COP 34.1
TRILLION
27.9%
MORE THAN THE PREVIOUS YEAR

The figures listed below are the consolidated results for 2015, and they are compared to the results of 2014, both according to the IFRS.

The growth of the commercial loan portfolio is highlighted, which ended at COP 34.1 trillion, up 27.9% from the previous year, mainly due to the behavior of corporate loans in Colombia; the commercial loan portfolio in international subsidiaries rose 12.1% after converting local figures to US dollars compared to 2014. In addition, the mortgage loan portfolio grew 22.5%, highlighting our share in the Colombian Government's mortgage programs focused on the country's most vulnerable population. Finally, the consumer loan portfolio closed at COP 16.3 trillion, which represents an 18.1% increased compared to 2014.

DAVIVIENDA CONSOLIDATED ASSET PERFORMANCE

(COP BILLION)



► Asset Structure and Analysis

At the end of 2015, we continued to consolidate our presence on local as well as international markets with the positive performance of all the subsidiaries. We closed 2015 with COP 83.7 trillion in assets and a growth of 22.9% over the last 12 months. This result is explained by the COP 9.1 trillion growth of the net loan portfolio, interbank investments and cash, which increased by more than COP 3 billion, equivalent to 22%, the loan portfolio, which represented 74.5% of the total assets and investments for 10.5%.

Loan Portfolio

At December 2015, there was a 24.1% increase in the loan portfolio, mainly due to the growth of the commercial loan portfolio with a balance increase of COP 7.4 trillion, and the mortgage portfolio with an increase of COP 2.5 trillion.

67.7% of the consolidated loan portfolio accounts for Colombian pesos and 32.3% is in foreign currency. The official exchange rate (TRM, for the Spanish original) reached COP 3,149.47, giving rise to a 31.6% devaluation, which is equivalent to COP 757.01, compared to the COP 2,392.46 rate in December 2014.

The quality indicators of loans more than 90 days past due closed at 1.57%, 18 basis points less than in 2014, mainly

DAVIVIENDA CONSOLIDATED. GROSS LOAN PORTFOLIO

(IN TRILLIONS OF COP)

	2014	2015	VARIATION	
			VALUE	PERCENTAGE
COMMERCIAL	26.6	34.1	7.4	27.9%
CONSUMER	13.8	16.3	2.5	18.1%
MORTGAGE	11.2	13.7	2.5	22.5%
TOTAL BANK	51.7	64.1	12.5	24.1%



due to the rise in the mortgage and commercial loan indicators, which dropped 27 basis points each.

The consumer loan portfolio indicator closed at 2.39% in 2015, up 15 basis points compared to 2014, mainly due to the impairment of free investment loans in Colombia and certain particular impairments in Central America.

As part of our risk management efforts, we have maintained levels of coverage¹⁸ for nonperforming loans above 150%, ending 2015 at 171%. The difference compared to the previous year is mainly due to the higher provisions made in the corporate banking segment.

DAVIVIENDA CONSOLIDATED. NONPERFORMING LOANS AND COVERAGE INDICATORS

	2014	2015
CONSUMER PORTFOLIO QUALITY	2.24%	2.39%
COMMERCIAL PORTFOLIO QUALITY	1.36%	1.09%
MORTGAGE PORTFOLIO QUALITY	2.08%	1.81%
TOTAL QUALITY	1.75%	1.57%
TOTAL COVERAGE	151.9%	171.4%

QUALITY: QUALITY OF NONPERFORMING LOANS MORE THAN 90 DAYS PAST DUE / TOTAL.

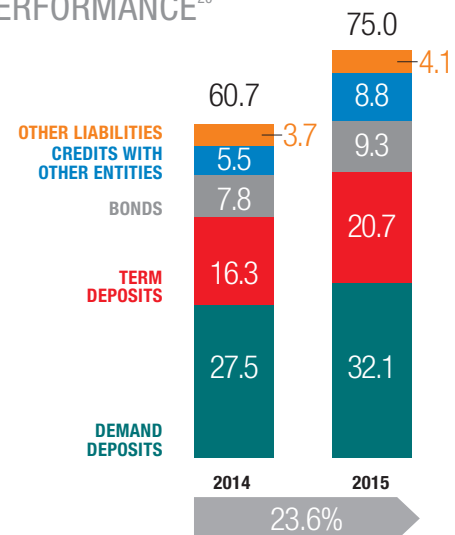
COVERAGE: PROVISIONS / NON-PERFORMING LOANS BASED ON DELINQUENCY

► Liability Structure and Analysis

Deposits and current liabilities grew COP 9.1 trillion, up 20.8% from 2014, achieving a share of 70.5% of the total liabilities; total liabilities grew 23.6% closing at COP 75 trillion. This growth was driven primarily by the increase in term deposits, which grew 27.3% compared to 2014, while demand deposits rose 16.9% compared to 2014, closing at COP 32.1 trillion.

Savings deposits represented 32.6% of the funding sources¹⁹, checking accounts represented 11.6%, CDs were 29.2%, bonds were 13.1% and credits with other entities, 12.4%.

DAVIVIENDA CONSOLIDATED LIABILITY PERFORMANCE²⁰ (COP BILLION)



DAVIVIENDA CONSOLIDATED. FUNDING SOURCES

(IN TRILLIONS OF COP)

	2014		2015		CHANGE	
	VALUE	SHARE	VALUE	SHARE	VALUE	PERCENTAGE
SAVING ACCOUNTS	19.8	34.7%	23.1	32.6%	3.4	17.1%
CHECKING ACCOUNTS	7.0	12.3%	8.2	11.6%	1.1	16.2%
CDS	16.3	28.6%	20.7	29.2%	4.4	27.3%
OTHER DEPOSITS	0.7	1.2%	0.8	1.1%	0.1	20.0%
BONDS	7.8	13.6%	9.3	13.1%	1.5	19.2%
LOANS WITH ENTITIES	5.5	9.6%	8.8	12.4%	3.3	60.2%
FUNDING SOURCES	57.0	100.0%	70.9	100.0%	13.9	24.4%

18. Coverage: Provisions / Nonperforming loan portfolio based on delinquency.

19. Funding sources: Deposits + bonds + institutional loans.

20. Includes repos and interbank loans



► Equity Structure and Analysis

At December 2015, the Bank's equity closed at COP 8.7 trillion, up 1.3 trillion from December 2014, mainly due to the internal generation of earnings.

In addition, at December 2015, the consolidated technical equity amounted to COP 8.7 trillion, while assets weighted by risk level totaled COP 70.9 trillion. Considering a market risk equal to COP 272 billion, these figures indicate a Bank solvency ratio²¹ of 11.7% for the total indicator and 6.92% for core assets. This is compared to a regulatory 9% for the total indicator and a minimum level of core assets of 4.5%.

BANK EQUITY
IN 2015
COP 8.7
TRILLION

► Consolidated Statement of Income

Cumulative income at December 2015 amounted to 1.2 trillion, up 28.4% compared to December 2014, which reached COP 963.5 billion.

The net financial margin at the end of the 2015 had a growth of 10.2% compared to the aggregate of 2014, due to the performance of the loan portfolio whose income grew 25.5%.

DAVIVIENDA CONSOLIDATED. RESULTS AS AT DECEMBER 2015

(IN BILLIONS OF COP)

	DECEMBER 2014	DECEMBER 2015	GROWTH	
			VALUE	PERCENTAGE
FINANCIAL INCOME	5,244	6,531	1,287	24.5%
PORTFOLIO INCOME	4,835	6,066	1,231	25.5%
INVESTMENT INCOME	384	432	48	12.5%
INTERNATIONAL & OVERNIGHT FUNDS	25	33	8	30.8%
FINANCIAL EXPENSES	1,648	2,259	611	37.0%
GROSS FINANCIAL MARGIN	3,596	4,272	677	18.8%
PROVISIONS	766	1,155	389	50.8%
NET FINANCIAL MARGIN	2,830	3,117	287	10.2%
OPERATING INCOME	901	988	88	9.7%
OPERATING EXPENSES	2,202	2,525	322	14.6%
NET EXCHANGE AND DERIVATIVES	(97)	144	241	(247.7%)
OTHER NET INCOME AND EXPENSES	5	(8)	(14)	(250.4%)
OPERATING MARGIN	1,437	1,717	280	19.5%
TAXES	473	480	7	1.4%
NET INCOME	963	1,237	273	28.4%

21. Technical equity / (Assets weighted by risk level + ((100/9)*Market Risk))



Portfolio income growth was primarily due to the 38.1% increase in income from the corporate loan portfolios, totaling COP 2.4 trillion in income, particularly due to the increase in the balance of the portfolio (27.9%).

As regards personal banking, the fastest growing income was that corresponding to the mortgage portfolio, closing at COP 1.5 trillion, up 26.1% from 2014, both in the LIH and the non-LIH segments.

The income from the consumer loan portfolio grew 18.8% compared to 2014, essentially due to the increase in the balance of the payroll loan portfolio compared to the previous year.

Income from investments increased by 12.5% compared to 2014, mainly due to the performance of the debt portfolio with a 14.1% increase in income.

Financial expenses grew 37% as a result of the larger share of term products that have comparatively higher rates within the funding sources, such as CDs, credits with other entities and debt issues, in Colombia as well as in international subsidiaries.

The net provision expense rose COP 389.3 billion, closing at COP 1.2 trillion, mainly due to the increase in the provision expense of corporate banking and the consumer loan portfolio.

The operating margin closed at COP 1.7 trillion, up 19.5% from 2014.

Operating expenses closed at COP 2.5 trillion with a 14.6% increase, mainly due to the 18% increase in personnel expenses, mainly due to the payment of a special bonus for the renewal of the collective agreement.

As a result of the variation in the exchange rate, revenue from exchange and derivatives closed at COP 143.6 billion. Tax expenses amounted to COP 480 billion, up 1.4% from those recorded in 2014, based on which net profit closed at COP 1.2 trillion, up 28.4% from that recorded in 2014.

THE OPERATING MARGIN
CLOSED AT

1.7
TRILLION
UP 19.5%
FROM 2014

FINANCIAL POSITION - BANCO DAVIVIENDA S.A.

CORPORATE BANKING
CLOSED AT

COP 24.8
TRILLION

In 2015, we had excellent results, as our net portfolio grew more than 18%, we supported important sectors of the economy, such as the business, construction and housing sectors, and we continued to consolidate our DaviPlata operation as a major ally of the National Government in the dispersion of subsidies granted to the country's most vulnerable population.

It is important to point out the growth of the corporate banking, which closed at COP 24.8 trillion, 22.6% more than the previous year, with annual disbursements for COP 13.1 trillion, mainly due to the corporate segment, representing 68% of the commercial portfolio, which grew 20%. In addition, we achieved a 26% increase in the SME segment. Finally, in the Construction segment, we closed at COP 2.9 trillion, which represents a growth of 37% compared to 2014. This is the result of our participation in Government programs aimed to promote housing purchases among Colombian families.



IN CORPORATE
BANKING, WE
HAD A SUSTAINED
GROWTH OF
13.9% IN 2015.

In relation to personal banking, we had a 13.9% increase by the end of 2015, mainly due to the growth strategy of the payroll loans (11.6%) in the consumer loan portfolio and the 16.8% increase in our mortgage portfolio. In addition, we remain the leaders in loan disbursements than have an interest rate benefit.

Finally, we have continued to consolidate as a financial inclusion bank: in 2015, more than 60 million monetary transactions were carried out through DaviPlata for COP 3.3 trillion, up 21% compared to the end of 2014.

► Asset Structure and Analysis

At the end of 2015, we were still the third largest bank based on assets in Colombia at COP 63.1 trillion, with a growth of 15.8% over the last 12 months. This result is explained by the COP 7.1 trillion net portfolio growth. Furthermore, investments, interbank deposits and cash increased by more than COP 1.1 trillion, which is an increase of 9.3% compared to the previous year. The portfolio represents 73.6% of the total assets, while investments represent 13.9%.

Loan Portfolio

At December 2015, we had a 18.2% increase in the loan portfolio, mainly due to the good performance of the corporate banking with a balance increase of COP 4.6 trillion, and the mortgage portfolio with an increase of COP 1.6 trillion.

The delinquent portfolio quality indicators²² have been declining, mainly due to the increase in the commercial loan portfolio indicator, which reached 30 basis points.

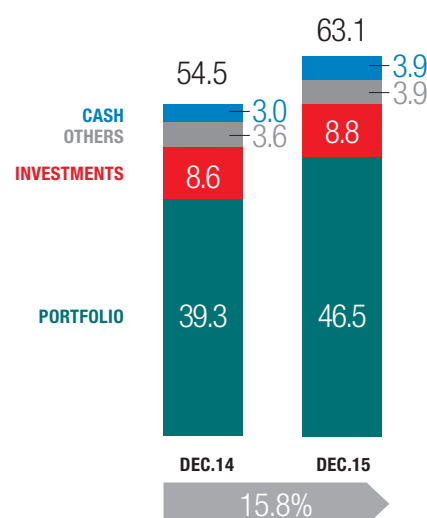
The consumer loan portfolio indicator increased to 3.21% in December 2015, mainly due to the impairment of free investment and payroll loans. In mortgage loans, portfolio quality closed at 1.20%, maintaining levels similar to 2014.

Regarding the portfolio coverage indicator and as part of our risk management efforts, we have maintained levels of coverage²³ for nonperforming loans above 245% over the last 3 years, ending 2015 at 264%. The increase compared to the previous year is mainly due to the higher provisions made in the corporate banking segment.

22. Portfolio Loan Quality by delinquency. Consumer loans > 60 days; Commercial, Micro-loans, Residential Leasing > 90 days; Mortgage and Residential Leasing > 120 days)

23. Coverage: Provisions / Nonperforming loan portfolio based on delinquency.

BANCO DAVIVIENDA ASSET PERFORMANCE (COP BILLION)



BANCO DAVIVIENDA / GROSS PORTFOLIO (IN BILLIONS OF COP)

	2014	2015	VARIATION	
			VALUE	%
CORPORATE BANKING	20,251	24,828	4,577	22.6%
Corporate	14,041	16,852	2,811	20.0%
Constructor	2,122	2,912	790	37.2%
Business	894	1,022	128	14.3%
SME	3,195	4,030	835	26.2%
PERSONAL BANKING	20,802	23,692	2,890	13.9%
Consumer	11,462	12,778	1,316	11.5%
Mortgages	9,340	10,914	1,574	16.8%
ADJUSTMENT AND RECLASSIFICATIONS	(38)	(31)	6	(16.7%)
TOTAL BANK	41,015	48,488	7,473	18.2%



BANCO DAVIVIENDA. NONPERFORMING LOANS AND COVERAGE INDICATORS

	2014	2015
CONSUMER PORTFOLIO QUALITY	2.88%	3.31%
COMMERCIAL PORTFOLIO QUALITY	1.23%	0.93%
MORTGAGE PORTFOLIO QUALITY	1.18%	1.20%
TOTAL QUALITY	1.68%	1.59%
TOTAL COVERAGE	248.3%	264.0%

QUALITY: NON-PERFORMING LOAN PORTFOLIO QUALITY BASED ON DELINQUENCY (CONSUMER LOANS > 60 DAYS; COMMERCIAL, MICRO-LOANS, RESIDENTIAL LEASING > 90 DAYS; MORTGAGE AND RESIDENTIAL LEASING > 120 DAYS) / TOTAL.

COVERAGE: PROVISIONS / NONPERFORMING LOAN PORTFOLIO BASED ON DELINQUENCY.

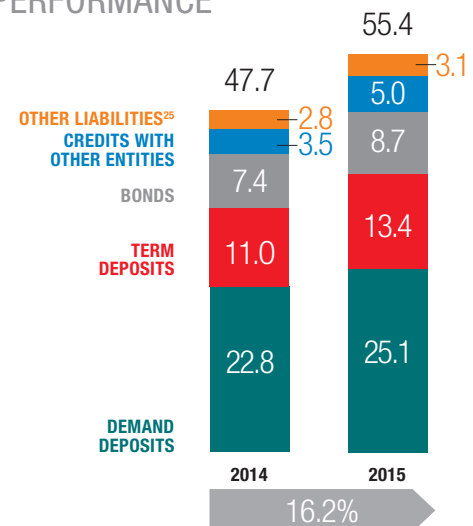
► Liability Structure and Analysis

Deposits and current liabilities grew COP 5 trillion, up 13.7% from 2014, achieving a share of 69.5% of the total liabilities; total liabilities grew 16.2% closing at COP 55.4 trillion. This growth was driven primarily by the increase in term deposits, which grew 21.2% compared to 2014, while demand deposits rose 10.1% compared to 2014, closing at COP 25.1 trillion.

Savings deposits accounted for 37.1% of the deposits²⁴, payables and bonds, while checking accounts accounted for 9.7%, TDs 25.6% and bonds accounted for 16.7%.

The net portfolio to funding sources ratio²⁶ increased to 88.9%, compared to 87.7% in 2014.

BANCO DAVIVIENDA LIABILITY PERFORMANCE (COP BILLION)



BANCO DAVIVIENDA. FUNDING SOURCES

(IN TRILLIONS OF COP)

	2014		2015		CHANGE	
	VALUE	SHARE	VALUE	SHARE	VALUE	PERCENTAGE
SAVING ACCOUNTS	17.1	38.2%	19.4	37.1%	2.2	13.0%
CHECKING ACCOUNTS	5.1	11.4%	5.0	9.6%	(0.0)	(0.8%)
CDS	11.0	24.6%	13.4	25.6%	2.3	21.2%
OTHER DEPOSITS	0.6	1.4%	0.7	1.4%	0.1	16.6%
BONDS	7.4	16.5%	8.7	16.7%	1.3	17.8%
LOANS WITH ENTITIES	3.5	7.9%	5.0	9.6%	1.5	41.1%
FUNDING SOURCES	44.8	100.0%	52.2	100.0%	7.4	16.5%

24. Funding sources: Deposits + bonds + institutional loans.

25. Other liabilities include repos and interbank deposits, accounts payable, financial instruments at fair value, other non-financial liabilities, and estimated and impaired liabilities.

26. Calculated as Net Loan Portfolio / (Deposits and payables + Bonds + Loans with other institutions)



SOLVENCY RATIO 2015:
14.2%
FOR THE TOTAL INDICATOR

► Equity Structure and Analysis

At December 2015, the Bank's equity closed at COP 7.7 trillion, up COP 883.6 billion from December 2014, due to the profits generated.

As at December of 2015, technical equity amounted to COP 8 trillion, while assets weighted by risk level totaled COP 53.3 trillion. Considering a market risk equal to COP 272 billion, these figures indicate a Bank solvency ratio²⁷ of 14.2% for the total indicator and 7.58% for core assets. This is compared to a regulatory 9% for the total indicator and a minimum level of core assets of 4.5%.

► Financial Statements - Banco Davivienda S.A.

Cumulative income at December 2015 amounted to COP 1.2 trillion, which represents a growth of 10.8% compared to cumulative income at December 2014, which reached COP 1.1 trillion.

BANCO DAVIVIENDA. RESULTS AS AT DECEMBER 2015

(IN BILLIONS OF COP)

	DECEMBER 2014	DECEMBER 2015	GROWTH	
			VALUE	PERCENTAGE
FINANCIAL INCOME	4,410	5,289	879	19.9%
Portfolio Income	4,112	4,945	833	20.3%
Investment Income	278	317	39	14.2%
Int'l & Overnight Funds	20	27	7	32.9%
Financial Expenses	(1,380)	(1,834)	(454)	32.9%
GROSS FINANCIAL MARGIN	3,030	3,455	425	14.0%
Provisions	(747)	(1,016)	(269)	36.0%
NET FINANCIAL MARGIN	2,283	2,439	157	6.9%
Operating Income	760	928	168	22.1%
Operating expenses	(1,721)	(1,871)	(150)	8.7%
Net Exchange and Derivatives	91	107	16	18.5%
Other Net Income and Expenses	13	5	(8)	(60.9%)
OPERATING MARGIN	1,426	1,608	183	12.8%
Taxes	(330)	(394)	64	19.4%
NET INCOME	1,096	1,214	118	10.8%

27. Technical equity / (Assets weighted by risk level + ((100/9)*Market Risk))



The net financial margin at the end of the 2015 grew 6.9% compared to the aggregate of 2014, due to the performance of the loan portfolio, with a 20.3% increase in income from interest on loans.

Loan portfolio income growth was primarily due to the 29% increase in income from the corporate loan portfolios, totaling COP 1.8 trillion in income, particularly due to the increase in the balance of the portfolio (22.6%).

As regards personal banking, the fastest growing income was that corresponding to the mortgage portfolio, which closed at COP 1.1 trillion, up 16.1% from 2014, for both the LIH and the non-LIH segments.

The income from the consumer loan portfolio grew 15.8% compared to 2014, mainly due to the increase of 11.6% in the balance of the payroll loan portfolio compared to the previous year.

Income from investments increased by 14.2% compared to the previous year, particularly due to the performance of the debt portfolio, which recorded an 18% increase in income.

Financial expenses grew 32.9% as a result of the larger share of term products that have comparatively higher rates within the funding sources, such as CDs and debt issues for COP 1.7 trillion in 2015.

The net provision expense rose COP 269 billion, closing at COP 1 trillion, mainly due to the increase in the provision expense of corporate banking and the consumer loan portfolio.

The operating margin closed at COP 1.6 trillion, up 12.8% compared to 2014, mainly due to the increase in operating income (22.1%), closing at COP 928 billion, including the revenue generated by the income of subsidiaries (COP 216 billion), valued using the equity method as of 2015.

Operating expenses at COP 1.9 trillion showed an 8.7% increase, mainly due to the 12.1% increase in personnel expenses due to the payment of the special bonus for COP 22 billion as a result of the renewal of the collective agreement, the 18.2% increase in tax expense, mainly the ICA, and the tax on financial transactions (4x1000) and the investment in technology projects.

As a result of the 31.6% variation in the exchange rate, revenue from exchange and derivative transactions rose 18.5%, closing at COP 107 billion. In turn, tax expenses amounted to COP 394 billion, up 19.4% compared to the previous year, including the increase in the Cree surcharge by one percentage point.

The fiscal year yielded a net income of COP 23.3 billion, which is 10.8% higher than that of the year 2014.

GROWTH OF THE NET
FINANCIAL MARGIN
AT THE END OF 2015:

6.9%

CUMULATIVE INCOME
AT DECEMBER 2015:

COP 1.2
TRILLION



► Performance of Shares

At the end of 2015, Davivienda had 444 million outstanding shares²⁸, 22.6% of which were preferred shares on the local securities market. 38.1% of these shares were owned by foreign investors, 30.8% belonged to local pension funds, 19.1% corresponded to companies from other sectors and the remaining 12% to individuals.

On November 13, 2015, Morgan Stanley announced the withdrawal of 3 Colombian stocks from its MSCI, one of the most important investment fund indexes in the world. Together with Davivienda stock, Isagen and Éxito stocks were also withdrawn. The reduction in liquidity and capitalization on the securities exchange of these 3 stocks, along with the increased share allocated to China by Morgan Stanley in the index, were the main causes for the impacts on the securities exchanges of emerging countries. On November 30, the announced rebalancing became effective and nearly COP 175 billion in Bank shares were traded on the Colombian Securities Exchange.

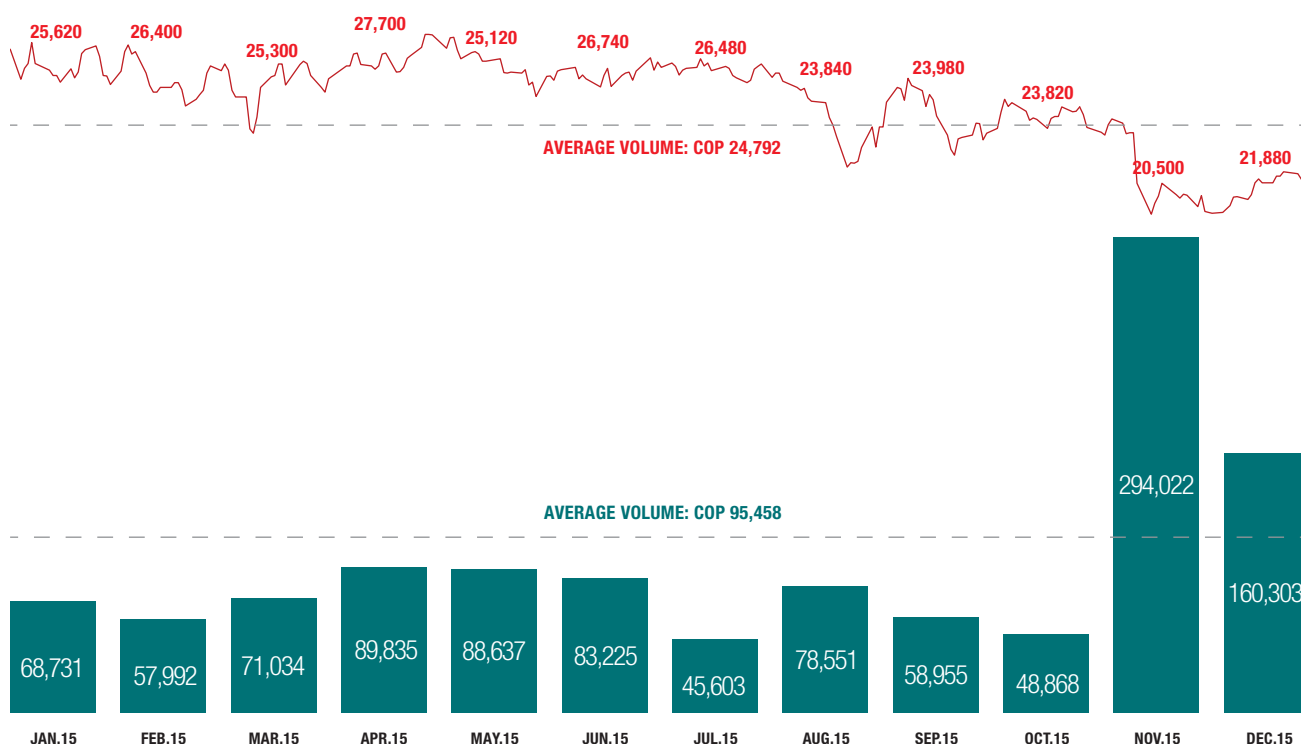
Throughout the year, the average monthly volume traded of the share was COP 95 billion, corresponding to a daily average of COP 5 billion. We ended the year 2015 with a price of COP 21,800 and a trading volume of nearly COP 2 billion.

AVERAGE DAILY
TRADING VOLUME OF
DAVIVIENDA STOCK:

COP 5
BILLION

AVERAGE PRICE OF THE SHARE

(AVERAGE PRICE IN COP AND AVERAGE VOLUME IN MILLIONS OF COP)



Source: Colombian Securities Exchange and Deceval.

28. 444,214,234 shares.



RESULTS OF THE OPERATION BY SEGMENTS AND OUTLOOKS

► Operation Segments

The operation segments are components of the Bank used for financial and banking activities, that generate revenue and incur in expenses. Their effective accountability is ensured for the optimal measurement of their income, assets and liabilities, which are regularly assessed and verified by the Strategic Committee to make the right decisions for the proper allocation of resources and the respective assessment of their performance.

Banco Davivienda has defined its segmentation based on its main lines of business:

Personal Banking

Contains all the products and services that are offered to individuals. Davivienda offers a large variety of products and services focused on meeting the needs of its customers, including savings, investment and financing products.

Corporate Banking

Includes the supply of products and services for companies. It offers financial and transactional solutions in local and foreign currencies, and financing, savings and investment products, in order to satisfy the needs of these customers in the different sectors of the economy.

Treasury and Assets and Liabilities Management

Includes the management of the Bank's investment and liquidity portfolios, including subsidiary income: Fiduciaria Davivienda S.A. and Davivienda Corredores S.A. also included the management of the operation on the foreign currency and derivatives market, debt issue and securitization, as well as the results of the fund transfer pricing (FTP) methodology for the business units.

International

This is the Bank's international operation; therefore, it includes the financial information of subsidiaries abroad, located in Panama, Costa Rica, El Salvador and Honduras. These subsidiaries obtain revenue from several financial products and services offered in each country, which are based on an effective, comprehensive value offer for its Multilatina customers.

Below are the consolidated results of Banco Davivienda S.A. by segments. Since 2015 is the first year of publication of these results, following the implementation of the International Financial Reporting Standards IFRS, the results by segment presented herein were prepared according to the COLGAAP, based on the guidelines established by upper management; in addition, the last section includes the reconciliation of the COLGAAP results with the results generated by applying the international standards.





► *Personal Banking*

Accumulated profit at December 2015 in this segment amounted to COP 574 billion, up 10.8% compared to the cumulative income at December 2014, thus achieving a share of 46.4% in the Bank's total profit.

The net financial margin of the personal banking segment at the end of 2015 showed a growth of 13% compared to 2014, totaling COP 1.5 trillion thanks to the performance of the revenue from the mortgage and payroll loan portfolios, which recorded an annual growth of 16.1% and 21.8%, respectively.

It is important to mention the revenue from fixed consumer loans, which increased COP 65.7 billion compared to 2014, a growth of 37%, while the private vehicle loan portfolio closed at COP 183 billion, up 17.1% from the previous year.

The financial expenses of the segment grew 35.5% as a result of the larger share of term products that have comparatively higher rates within the funding sources in the segment.

The net provision expense in the personal banking segment rose COP 78 billion, closing at COP 626.3 billion, mainly due to the increase in the provision expense of the consumer loan portfolio (26.3% higher than 2014), as a result of the 43 basis point impairment of the loan portfolio of customers working in the hydrocarbons and import sectors. Furthermore, we had a release of provisions in the mortgage portfolio of nearly COP 55 billion.

Finally, revenue from fees and services were up 3% closing at COP 662.8 billion, mainly due to the collections on loan portfolio administration fees, whose revenue grew 25.6%.

REVENUE FROM
FIXED CONSUMER
LOANS ROSE
37%
COMPARED TO 2014

► *Corporate Banking*

REVENUE FROM THE
CORPORATE BANKING
LOAN PORTFOLIO:
COP 1.8
TRILLION,
UP **29%**
FROM 2014

The income at December 2015 for this segment amounted to COP 447.3 billion, representing 36.2% of the Bank's income.

The net financial margin for this segment at the end of 2015 grew 5.5% compared to the aggregate of 2014, due to the performance of the SME loan portfolio, with a 28.8% increase, and the Construction loan portfolio with a 39.4% increase.

The revenue from the loan portfolio of the corporate banking segment amounted to COP 1.8 trillion, up 29% compared to 2014, mainly due to the 26.2% increase in the revenue from the corporate loan portfolio, which totaled a revenue of COP 1.1 trillion with a 20% increase in the balance.

Financial expenses grew 30.3%, mainly as a result of the funding expenses of the corporate loan portfolio, whose expenses increased by 31.8%.

The net provision expenses rose COP 154.1 billion, closing at COP 342.9 billion, mainly due to the increase in the provision expense of the corporate loan portfolio.

Finally, revenue from commissions and services rose 21.4%, mainly in SME (23.3%) and corporate banking (19.2%).



► *Treasury and Others*

IN 2015, FIDUCIARIA
DAVIVIENDA S.A.
AND CORREDORES
DAVIVIENDA
CONTRIBUTED A PROFIT
OF COP 26 MILLION
AND COP 3 BILLION,
RESPECTIVELY.

This segment includes different areas of the treasury, such as the management of the mismatch between assets and liabilities and all effects of restatement of amounts based on the exchange rate, either due to the position of treasury or the bank book. Therefore, this segment shows not only the income of a line of business, but also the corporate decisions regarding the Bank's management of issuances and financing. Even so, in handling cash resources, the Bank is monitored on behalf of Management, as in all the other segments. With these considerations in mind, we have presented the primary dynamics of the segment.

At the end of 2015, the net financial margin for this segment dropped COP 75.7 billion compared to the aggregate of 2014. This is because the income of the investment portfolio grew 15.5%, offset by the 35.5% higher growth of the financial expense of the Bank's debt obligations.

The revenue from fees and commissions for the treasury and GAP segment totaled COP 141 billion, up 1.9% compared to December 2014, where Fiduciaria Davivienda and Corredores Davivienda had a share of 55% and 26%, respectively.

Finally, this segment closed at a loss of COP 121.1 billion for the year. However, at December 2015, Fiduciaria Davivienda S.A. and Corredores Davivienda contributed a profit of COP 26,078 million and COP 3,061 million, respectively.

► *International Operation.*

At December 2015, the income for this segment amounted to COP 202.8 billion, achieving a 16.4% share in the consolidated income

On the same date, the net financial margin grew 47.6% compared to the aggregate of 2014, due to the performance of the loan portfolio.

Loan portfolio revenue amounted to COP 1.2 trillion, up 58.7% from 2014, due to its performance in 2015; and it recognizes the level of devaluation of the official exchange rate of 31.6%, going from COP 2,392.46 in December 2014 to COP 3,149.47 in December 2015.

In turn, the official exchange rate reached COP 3,149.47 in 2015, originating a devaluation of 31.6%, up COP 757.01 from the rate of COP 2,392.46 recorded at the end of 2014.

Financial expenses grew 58.5%, while the net provision expense increased by COP 85.5 billion, closing at COP 146.9 billion.

Finally, revenue from commissions and services were up 52.7%, COP 146.1 billion more than that recorded in 2014, amounting to COP 423.3 billion.

Given the devaluation suffered during the year, Section "Performance of Subsidiaries Abroad" provides further details of the income of these subsidiaries in local account expressed in US Dollars.

NET FINANCIAL MARGIN
OF THE SECTOR:
GROWTH OF
47.6%
COMPARED TO 2014

PORTFOLIO INCOME:
COP 1.2 TRILLION
UP **58.7%**
FROM 2014



► Financial Summary by Segment

(IN BILLIONS OF COP)

REVENUE FROM INTEREST	2014	2015	CHANGE	
			VALUE	PERCENTAGE
CORPORATE BANKING	1,429.8	1,844.0	414.1	29.0%
PERSONAL BANKING	2,664.1	3,087.6	423.5	15.9%
TREASURY AND GAP	313.8	362.4	48.6	15.5%
INTERNATIONAL	782.3	1,241.4	459.1	58.7%
ADJUSTMENT AND RECLASSIFICATIONS	53.7	(4.6)	(58.3)	(108.5%)
TOTAL	5,243.8	6,530.9	1,287.1	24.5%

FINANCIAL EXPENSES	2014	2015	CHANGE	
			VALUE	PERCENTAGE
CORPORATE BANKING	722,335	940,877	218,542	30.3%
PERSONAL BANKING	122,917	166,547	43,629	35.5%
TREASURY AND GAP	541,500	733,690	43,629	35.5%
INTERNATIONAL	281,211	445,590	164,380	58.5%
ADJUSTMENT AND RECLASSIFICATIONS	(19.9)	(28.1)	(8.2)	41.4%
TOTAL	1,648.1	2,258.6	610.5	37.0%

NET INCOME	2014	2015	CHANGE	
			VALUE	PERCENTAGE
CORPORATE BANKING	467.1	447.3	(19.8)	(4.2%)
PERSONAL BANKING	518.0	573.9	55.9	10.8%
TREASURY AND GAP	(63.3)	(121.1)	(57.9)	91.5%
INTERNATIONAL	134.7	202.8	68.1	50.5%
ADJUSTMENT AND RECLASSIFICATIONS	(93.1)	133.8	226.9	(243.7%)
TOTAL	963.5	1,236.7	273.2	28.4%



PERFORMANCE OF SUBSIDIARIES ABROAD

► El Salvador

At the end of December 2015, Davivienda held 96.1% of Inversiones Financieras Davivienda in El Salvador. This holding company of the financial conglomerate in that country in turn held 98.24% of El Salvador's Banco Davivienda, 99.9% of the insurance companies and 99.9% of Davivienda Factoring. It also holds 99.9% of Almacenedora Davivienda and Valores Davivienda indirectly through Banco Salvador.

On the same date, El Salvador's Banco Davivienda ranked second place in the country's system based on assets amounting to USD 2,320 million in assets and a share of 14.6%. The Bank had a loan portfolio of USD 1.6 billion comprised of commercial loans (44%), consumer loans (38%) and mortgage loans (18%). The fastest growing portfolio was the consumer portfolio at 9.2%.

Assets showed a variation of USD 194 million, reflected mainly in the Bank's loan portfolio, up USD 47.1 million, and investments, which increased by USD 125 million; cash grew USD 18 million.

Equity dropped USD 9.2 million due to the dividend payment.

The profits of Inversiones Financieras Davivienda during the year were USD 27.5 million, with a 2.5% increase compared to the preceding year, mainly due to the portfolio income generated by the Bank, which increased USD 17.5 million (14%) compared to 2014; the 64.9% increase in income from investments for nearly USD 3 million; the growth of financial expenses for USD 6 million (17%); an increase in provision expenses of USD 8.6 million, with a growth of 127% compared to the preceding year, and the USD 3.8 million increase in operating income.

	DEC. DEC/15 14
MORTGAGES	1.8%
CONSUMER	9.2%
COMMERCIAL	(1.2%)
GROSS LOAN PORTFOLIO	3.1%

EL SALVADOR'S BANCO DAVIVIENDA RANKED SECOND PLACE IN THE SYSTEM IN THE COUNTRY BASED ON ASSETS WITH **USD 2,320 MILLION.**

MAIN FIGURES OF INVERSIONES FINANCIERAS DAVIVIENDA EL SALVADOR

(IN MILLIONS OF USD)

	2014	2015	CHANGE	
			VALUE	PERCENTAGE
ASSETS	2,126	2,320	193.9	9.1%
NET PORTFOLIO	1,508	1,555	47.1	3.1%
LIABILITIES	1,825	2,028	203.1	11.1%
EQUITY	301	292	(9.2)	(3.1%)
PROFIT	27	28	0.7	2.5%



► Costa Rica

At the end of December 2015, Banco Davivienda held 99.96% of Corporación Davivienda through Grupo del Istmo holding. Said Corporation in turn held 100% of Davivienda Costa Rica, 100% of the Trading Post and 100% of the Insurance Agency.

In October, Corporación Davivienda Costa Rica acquired 51% of Seguros Bolívar Aseguradora Mixta S.A. for USD 6 million.

On the same date, Banco Davivienda Costa Rica ranked sixth in the country's financial system with a 5.3% share amounting to USD 2,189 million in assets. The total portfolio balance at the end of 2013 was USD 864 million, out of which 59.1% was for commercial loans, 15.3% consumer loans and 25.6% was for mortgages. The fastest growing portfolio in 2015 was commercial, ending at USD 851 million, with a growth of 36.3%.

	DEC. DEC/15 14
MORTGAGES	18.0%
CONSUMER	40.9%
COMMERCIAL	36.3%
GROSS LOAN PORTFOLIO	31.7%

The value of Corporación Banco Davivienda Costa Rica assets closed at USD 2,219, growing 25.7%, while liabilities grew 26.7% compared to 2014, closing at USD 1,998 million. The corporation's Equity amounted to USD 212 million, growing 17%.

In 2015, the Corporation's profit was USD 17.7 million, with a growth of USD 1.8 million.

BANCO DAVIVIENDA COSTA RICA: SIXTH IN THE COUNTRY'S FINANCIAL SYSTEM WITH
USD 2,189
MILLION IN ASSETS

MAIN FIGURES CORPORACIÓN DAVIVIENDA COSTA RICA

(IN MILLIONS OF USD)

	2014	2015	CHANGE	
			VALUE	PERCENTAGE
ASSETS	1,756	2,207	451.1	25.7%
NET PORTFOLIO	1,076	1,418	341.6	31.7%
LIABILITIES	1,577	1,998	420.7	26.7%
EQUITY	179	209	30.4	17.0%
PROFIT	16	18	1.8	11.2%

Note: Profit figures in local accounting.

Exchange Rate as at December 2015: USD 1 = CRC 531.94



Honduras

At the end of December 2015, Davivienda held 94.2% of Davivienda Honduras and 88.64% of the Insurance Company. The Bank's assets amounted to USD 1,080 million, with a 6.7% share, ranking sixth place in the financial system, and a gross loan portfolio of USD 746.5 million. Of this portfolio, 46% was commercial, 26% was consumer and 28% was mortgage.

The performance of the portfolio during the period was mainly due to the USD 38 million growth of the consumer portfolio, and USD 15 million growth in the mortgage portfolio, which represents a 9.2% variation in the net portfolio. The growth of the consumer loan portfolio was 23.5%, 7.7% in the mortgage portfolio and 3.2% in the commercial loan portfolio. On the same date, Davivienda Honduras ranked sixth in the country based on assets.

	DEC. DEC/15 14
MORTGAGES	7.7%
CONSUMER	23.5%
COMMERCIAL	3.2%
GROSS LOAN PORTFOLIO	9.2%

Profit amounted to USD 12 million, which represents a growth of 68% compared to 2014, mainly due to the USD 7.6 million growth of the net financial margin.

The Insurance Company achieved USD 73 million in assets, growing 3.4% compared to the end of 2014. Liabilities amounted to USD 46 million, growing USD 3.7 million, and equity closed at USD 27 million. Finally, it sold USD 31 million in premiums and had a profit of USD 4.5 million, which means a growth of 8.9% compared to 2014.

**BANCO DAVIVIENDA
HONDURAS: SIXTH BANK IN
THE COUNTRY WITH A GROSS
LOAN PORTFOLIO OF
USD 746.5
MILLION**

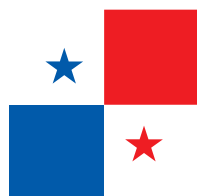
MAIN FIGURES BANK AND INSURANCE DAVIVIENDA HONDURAS

(IN MILLIONS OF USD)

	2014	2015	CHANGE	
			VALUE	PERCENTAGE
ASSETS	1,005	1,154	149.3	14.9%
NET PORTFOLIO	670	731	61.3	9.2%
LIABILITIES	877	1,015	138.4	15.8%
EQUITY	128	139	10.9	8.5%
PROFIT	11	17	5.3	46.4%

Note: Includes insurance.

Exchange Rate as at December 2015: USD 1 / 22.37 Lempiras



Panama

In 2015, the assets of Banco Davivienda Panama were USD 1,478 million, distributed as follows: USD 1,357 million with the general license and USD 121 million with the international license, thus achieving a 15.8% increase compared to the previous year.

The gross loan portfolio of Banco Davivienda Panama closed at USD 97 million, up 9.7% compared to 2014, 93% of which consisted of the commercial loan portfolio. It is important to mention the performance of the mortgage portfolio, which grew 91.4% closing at USD 31.3 million, achieving a share of 3% of the total portfolio.

Liabilities totaled USD 1,324 million distributed as follows: general license with USD 1,215 million and international license with USD 109 million. They both grew 16.7% compared to 2014.

Equity closed at USD 154 million, of which the general license had a share of USD 143 million, for a total increase of 8.6% compared to 2014.

At December 2015, profit closed at USD 15 million, mainly due to the USD 8.8 (22.6%) growth in the loan portfolio income, closing at USD 47.6 million. Income from investments dropped 25.2%, closing at USD 2.5 million, while operating income amounted to USD 2.4 million, representing a growth of 13.4%.

Financial expenses grew 9.5% (USD 2.2 million) and operating expenses rose 3.2%, that is to say, another USD 0.4 million compared to the end of 2014, reaching USD 13.4 million.

Consolidated results of our subsidiaries abroad as at December 2015, reaching a return on equity of 10.3%.

	DEC. DEC/15 14
MORTGAGES	91.4%
CONSUMER	(7.6%)
COMMERCIAL	8.8%
GROSS LOAN PORTFOLIO	9.7%

ASSETS OF BANCO
DAVIVIENDA PANAMA
IN 2015:
USD 1,478
MILLION

MAIN FIGURES BANCO DAVIVIENDA PANAMA

(IN MILLIONS OF USD)

	2014	2015	CHANGE	
			VALUE	PERCENTAGE
ASSETS	1,277	1,478	201.3	15.8%
NET PORTFOLIO	883	967	83.9	9.5%
LIABILITIES	1,135	1,324	189.1	16.7%
EQUITY	142	154	12.2	8.6%
PROFIT	13	15	2.0	15.0%

Note: Figures include the international license.



SUMMARY OF MAIN FIGURES OF SUBSIDIARIES ABROAD

(IN MILLIONS OF USD)

BANKS									
	ASSETS		Δ % YEAR	EQUITY		Δ % YEAR	CA PROFIT		Δ % YEAR
	DEC. 14	DEC. 15		DEC. 14	DEC. 15		DEC. 14	DEC. 15	
EL SALVADOR	2,095	2,289	9.3%	285	277	(2.8%)	23	24	1.5%
COSTA RICA	1,756	2,189	24.7%	179	198	10.6%	16	18	15.3%
PANAMA	1,277	1,478	15.8%	142	154	8.6%	13	15	15.0%
HONDURAS	934	1,081	15.7%	100	112	12.2%	7	12	67.7%
TOTAL BANKS	6,061	7,037	16.1%	705	741	5.0%	60	69	16.2%
INSURANCE									
EL SALVADOR	31	31	(0.4%)	15	14	(7.1%)	3.6	3.9	8.7%
COSTA RICA	-	18	N/A	-	11	N/A	-	(1)	N/A
HONDURAS	71	73	3.4%	29	27	(4.6%)	4	4	8.9%
TOTAL INSURANCE	102	122	19.7%	44	53	20.4%	7.7	7.7	0.3%
TOTAL	6,163	7,159	16.2%	749	794	5.9%	67	77	14.4%

Note: Panama includes the general and international license created in December 2015.



The background is a solid red color. A large, curved, semi-circular shape, also in red but with a slightly different shade or transparency, curves from the top left towards the bottom right, creating a dynamic, abstract design.

TRANSACTIONS WITH RELATED THIRD PARTIES AND SIGNIFICANT TRANSACTIONS



TRANSACTIONS WITH RELATED THIRD PARTIES

The transactions performed by Davivienda with its partners and managers are in line with the entity's general policies and are listed in Note 13 of the Financial Statements.

Loans and deposits with related parties (shareholders, board members, legal representatives and others) amount to COP 96,321 and COP 426,813 million, respectively.

Board members and consultants have been paid a total of COP 447 million in professional fees and commissions for attending Board Meetings.

► Relationship Strength within the Business Group

Traditionally, Davivienda has maintained business relationships with companies from the same group, seeking to increase efficiency through synergy with group companies where it can benefit from competitive advantages.

All transactions were carried out at market prices; attraction rates were between 0.00% and 6.39% and placement rates from 0.01% to 28.92%, including mortgage loans to managers with rates at UVR (Real Value Unit) and UVR+2.0%.

At the end of December 2015, there were no loans with interest rates, terms, securities or conditions other than those agreed with third parties for the loans granted to subsidiaries and other companies that make up the Bank's related parties.

At December 31, 2015, there were no portfolio transactions with shareholders holding less than 10% of the Bank's share capital, representing more than 5% of the technical capital.

We present a summary of the major transactions with related parties as at Thursday, December 31, 2015, the details of which are listed in Note 13 of the Financial Statements:

(IN MILLIONS OF COP)

ASSETS	360,089
LIABILITIES	461,637
REVENUE	282,158
EXPENSES	126,857

Dividends from subordinates were received for a total of COP 98,432 million, COP 79,871 million of which were recognized in equity and COP 23,943 million in income due to the effect of the equity method.

There were no significant transactions completed during the year ended on December 31, 2015, between Davivienda and other entities, by influence or in the interests of Sociedades Bolívar S.A., or Sociedades Bolívar S.A. and other entities in the interest of Davivienda.

There were no important decisions made by or overlooked by Davivienda due to influence or in the interest of Sociedades Bolívar S.A., or decisions made or overlooked by Sociedades Bolívar S.A. in the interest of Davivienda.

DIVIDENDS FROM
SUBORDINATES WERE
RECEIVED FOR A TOTAL OF
COP
98,432
MILLION
IN 2015



SIGNIFICANT TRANSACTIONS

Assets

- ▶ The sale of the Loan Portfolio to Titularizadora Colombiana S.A. generated a profit of COP 12 billion and a provision recovery of COP 10 billion.
- ▶ Annual growth of Disbursements for COP 4.69 trillion, equivalent to 14% compared to 2014.
- ▶ Effect of restatement: the Official Exchange Rate reached COP 3,149.47 per USD 1, originating a devaluation of 31.6%, which is equivalent to COP 757.01, compared to COP 2,392.46 at December 2014. This impacted investment growth by COP 211 billion, the loan portfolio by COP 506 billion, financial obligations by COP 355 billion, and bonds by COP 108 billion.
- ▶ Wealth tax debited to temporary reserve for COP 62 billion.
- ▶ Dividends with an impact on Equity for COP 80 billion: COP 73 billion from Davivienda El Salvador S.A. and COP 7 billion from Seguros Bolívar Honduras S.A.

Income

- ▶ Dividends received for COP 112 billion, COP 32 billion of which affected income and COP 80 billion were recognized in equity.

Liabilities

- ▶ Bond issuance for COP 1.7 trillion: COP 1.3 trillion in straight bonds (COP 700 billion in February and COP 600 billion in November) and COP 400 billion in subordinated bonds (in the month of May).
- ▶ Bond redemptions for COP 1.1 trillion, mainly in February (COP 514 billion) and December (COP 316 billion).
- ▶ Restatement of Investments in Subsidiaries of Control Investments for COP 575 billion.

Effect of the ORI

Equity

- ▶ Distribution of earnings 2015:
The Meeting held on March 13, 2015 approved:
 - Make the irrevocable commitment to capitalize or increase the legal reserve in 5 years for COP 425 billion, generated by the net profit of the year 2014.
 - Pay dividends in cash for COP 350 billion at COP 788 per share on March 26, 2015.
 - Pay dividends on shares for COP 752.9 billion at COP 1,695 per share. To do so, the nominal value per share was increased by COP 20, going from COP 140 to COP 160 per share; the difference of COP 1,675 was due to the share placement premium.



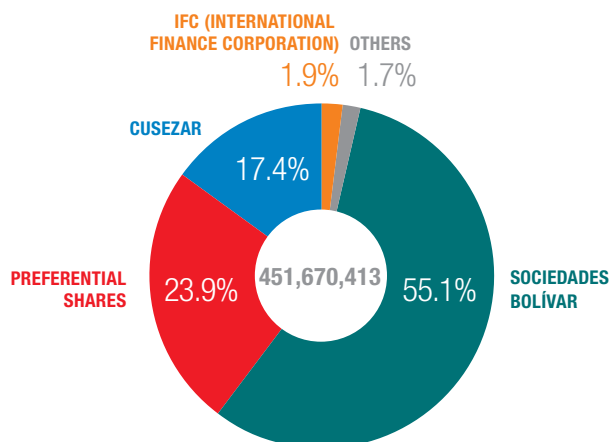


SUBSEQUENT EVENTS AND ACTIONS



On January 4, 2016, the merger agreement between Banco Davivienda S.A. and Leasing Bolívar S.A. was executed. The percentage of acquired instruments with the right to vote was 100% of the ordinary shares. This was approved by the Board of Directors during the session held on June 30, 2015 in order to take advantage of the benefits that will result from the transaction in terms of the growth of the loan portfolio and the commercial areas, as well as the increased presence on the market and consolidation. The integration is a complement to the business and SME strategy.

To this effect, 7,456,179 preferential shares in Davivienda were issued among the shareholders of Leasing Bolívar, after which the shareholder structure was comprised as follows:



The assets incorporated in the merger process amounted to COP 1.24 trillion corresponding to the following items:

ASSETS INCORPORATED IN THE MERGER PROCESS

(IN BILLIONS OF COP)

CASH AND EQUIVALENTS	63
INVESTMENTS	9
NET PORTFOLIO	1,063
OTHER ASSETS	107
TOTAL	1,243

The integrated liabilities amounted to COP 1.1 trillion, represented by the following items:

INTEGRATED LIABILITIES

(IN BILLIONS OF COP)

DEPOSITS FROM THE PUBLIC	769
LOANS WITH ENTITIES	273
ACCOUNTS PAYABLE	48
OTHER LIABILITIES	13
TOTAL	1,103

RISK ANALYSIS



► Risk Management *Banco Davivienda S.A.*



THE CORPORATE
RISK COMMITTEE
WAS CREATED IN
ORDER TO HAVE A
SOLID GOVERNANCE
STRUCTURE IN
COMPREHENSIVE RISK
MANAGEMENT.

At Banco Davivienda, comprehensive risk management is based on a governance structure focused on the achievement of strategic objectives with risk management, administration and control foundations that contribute to the growth of the areas of business and the use of opportunities. Efforts of Senior Management are focused on this basis towards the fulfillment of the strategy for and control of the associated risks.

The risk areas are responsible for promoting and protecting the proper control system for each of the risks by supervising how they are managed in the different areas, the effectiveness of the controls and the levels of the risks, always ensuring that they are within the risk levels defined by Grupo Bolívar.

The organization's corporate risk model has been designed and built based on the principles of corporate risk management defined in the Enterprise Risk Management document published in 2004 by the Committee of Sponsoring Organizations of the Treadway Commission – COSO and subsequent documents, such as the COSO Internal Control – Integrated Framework, published in 2014.

In order to create a solid governance structure in enterprise risk management, the Corporate Risk Committee was created. It is the highest body responsible for risk control and mitigation. This committee meets regularly and its main duties include:

- The Vice Presidency of Financial Risk and Control and the Vice Presidency of Corporate Investment Risk report to the Individual Responsible for Risks of Grupo Bolívar on the Corporate Risk Committee. This committee is also made up of the International Executive Vice President and another member of the Board of Directors.
- They carry out the integral analysis of the different risks to which Davivienda and its subsidiaries are exposed.
- They ensure compliance with the organization's strategy and the control of the risks identified.
- They monitor exposures to risks and compare these exposures with the limits approved by the Board of Directors.



► Credit Risk Management System (SARC)

In order to maximize the Bank's profitability and keep the portfolio at the desired risk levels, we continued strengthening the credit risk management aimed at controlling and managing all the stages of the cycle: funding, monitoring, collection and administration of securities. Based on this premise, we created the SME Loan Directorate to strengthen risk management and assist in the growth strategy in this segment.

By the end of 2015, our loan portfolio had a growth of 18.3% compared to the previous year. 51% of the total loan portfolio was in Commercial Banking, and the other 49% in Personal Banking (Consumer 26% and Mortgage 23%).

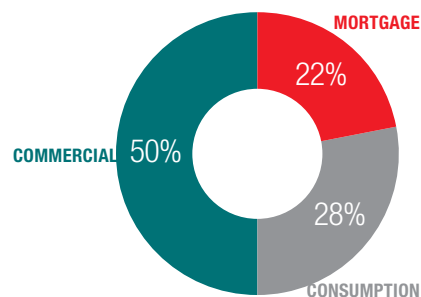
Throughout the year, the growth was driven by the commercial loan portfolio, in which we grew 22.4% on average, mainly due to the SME and Corporate loan portfolio. The mortgage portfolio increased 17.4%, in which the fastest growing item was Residential Leasing, with an increase of 22.4%.

The consumer loan portfolio increased 11.5% compared to the previous year; the highest growths were in free investment loans with or without collateral, with variations of 35.5% and 33.9%, respectively.

The monitoring carried out throughout 2015 showed segments with slightly higher risk than expected in the Personal Banking portfolio, corresponding to Payroll Loans of the agreements related to the oil and import sectors. The risk policies implemented to reduce the exposure of these sectors were based on a comprehensive analysis of the situation and estimates of the impact of macroeconomic variables on the loan portfolio. In addition, we found minor deviations in the risk profile of the Residential Leasing portfolio with high financing percentages, which were adjusted by making corrections to the policies.

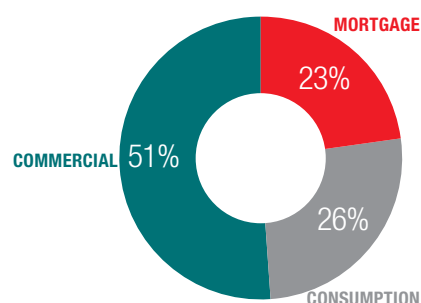
COMPOSITION OF THE LOAN PORTFOLIO

AT DEC. 31, 2014



COMPOSITION OF THE LOAN PORTFOLIO

AT DEC. 31, 2015



BANCO DAVIVIENDA. PORTFOLIO LOAN QUALITY, PROVISIONS AND COVERAGE

(IN BILLIONS OF COP)

		BALANCE	CDE PORTFOLIO	PROVISION	COVERAGE	Δ BALANCE	Δ PROVISION
COMMERCIAL	DEC. 14	20,341	2.13%	726	167.67%	21.98%	23.40%
	DEC. 15	24,895	2.65%	928	140.83%	22.39%	27.75%
CONSUMER	DEC. 14	11,462	5.40%	730	117.95%	17.89%	4.77%
	DEC. 15	12,778	5.63%	852	118.35%	11.48%	16.72%
MORTGAGE*	DEC. 14	9,213	1.34%	256	206.84%	18.37%	22.17%
	DEC. 15	10,815	1.15%	258	208.69%	17.40%	1.08%
TOTAL	DEC. 14	41,015	2.87%	1,712	145.62%	19.99%	114.54%
	DEC. 15	48,488	3.10%	2,038	135.65%	18.22%	119.06%

*Includes Employee Portfolio. Employee Benefit is discounted.



The commercial loan portfolio was within the risk levels expected for the year, despite the country's economic slowdown, the devaluation of the Colombian peso, the drop in the prices of raw materials and the impairments observed in the oil and agricultural sectors.

In 2016, the situation of the Colombian economy is expected to affect the total loan portfolio. However, loan risk management is intended to continue promoting the sound growth thereof, in line with the Bank's strategic objectives. We will pay special attention to the payroll loan portfolio, strengthening the monitoring of the economic sectors in which we have active loan portfolio agreements.

► **Market Risk Management System (SARM)**

The Board of Directors, the Financial Risk Committee (CRF, for the Spanish original), the Investment and Risk of Collective Investment Funds committees and the Assets and Liabilities Management Committee (C-GAP, for the Spanish original) of each entity of the Group, as appropriate, are the bodies responsible for defining the institutional policies in relation to exposure to different financial risks, bearing in mind that such policies are consistent with the operation of each of the entities and their financial structure, as well as with its strategy and corporate objectives.

As for treasury market risk management, there are limits based on the business model (structural portfolios and trading portfolios) and limits by risk factor (interest rate and exchange rate). Among the measures implemented, there are Value at Risk, DVO1 and early warnings of loss. For balance structure management, the risks associated with the interest rate and the exchange rate were identified. The first is managed by reading the pegging of the types of interest rate on the balance sheet and the quantification of the sensitivity regarding the movements thereof; the second is managed using financial exchange coverage strategies to reduce the financial sensitivity of the statement of income and equity, from the consolidated balance sheet perspective. The coverages are defined based on the presence of the markets of instruments for each currency on the basis of a prospective analysis of the economies and the market situation.

Davivienda uses the standard model for the measurement, control and market risk management defined by the Colombian Financial Superintendence, focused on consumption and capital allocation. In 2015, Davivienda's level of exposure to market prices was kept at COP 279 billion on average, according to the standard model.

LOAN RISK MANAGEMENT WILL CONTINUE PROMOTING THE HEALTHY GROWTH OF THE PORTFOLIO, IN LINE WITH THE BANK'S STRATEGIC OBJECTIVES.

IN 2015, DAVIVIENDA'S LEVEL OF EXPOSURE TO MARKET PRICES WAS KEPT AT COP 279 BILLION ON AVERAGE.

BANCO DAVIVIENDA. RISK VALUE AS OF DECEMBER 2015

(IN MILLIONS OF COP)

	THURSDAY, DECEMBER 31, 2015			
	MINIMUM	AVERAGE	MAXIMUM	LAST
INTEREST RATE	201,475	222,332	252,779	203,633
EXCHANGE RATE	43,472	57,104	71,466	68,316
SHARES	-	-	-	-
COLLECTIVE PORTFOLIOS	-	-	-	-
S&E TOTAL	262,082	279,436	300,524	271,949



► *Liquidity Risk Management System (SARL)*

Liquidity risk management is carried out addressing the usual business funding needs, as well as the support for stress conditions, through the balance structure. In order to find out the exposure to liquidity risk, the possibilities of withdrawals in stress situations are measured on a permanent basis, to identify the main risks of concentration of maturities, concentration of wholesale customers, considering the volatility of the different funding sources.

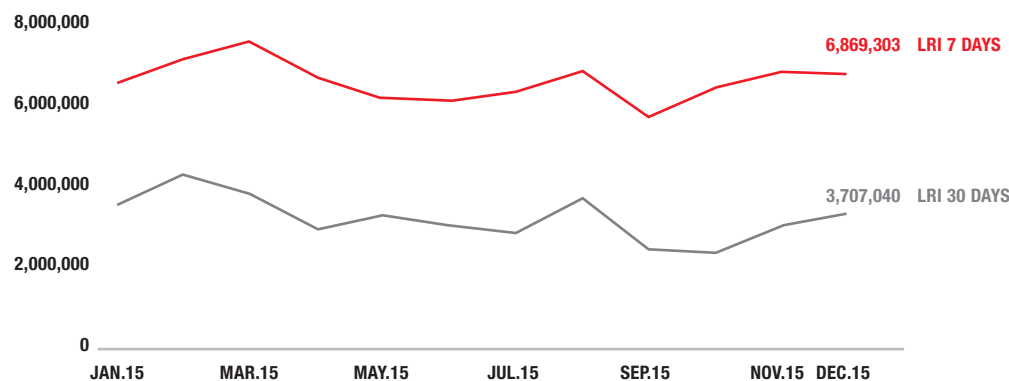
The methodologies used for liquidity risk estimation consist for short term purposes in the calculation of cash flows of asset, liability, and off-balance sheet positions in different time bands, allowing ongoing monitoring of the liquidity gap. For long-term management, the methodologies focus on the analysis of funding sources, their composition at segment and product level, and the categorization of assets and liabilities for which permanent conditions are defined.

The Colombian Financial Superintendence's standard liquidity risk indicator (LRI), which compares the available liquid assets vs. net short term cash outflows, is characterized by the acid-test with which the liquidity needs are defined. The main variables of the model consist of a series of demand deposits of a minimum of 10%, contractual outflows that do not include recovery indices, and penalized cash inflows.

Below is the evolution of the LRI in 2015 for the bands of 7 and 30 days, for which the Superintendence has defined limits to restrict entities to maintain a positive liquidity gap. As a result of the internal policies and Davivienda's conservative profile in liquidity management, the Colombian Financial Superintendence's standard model reflects excess liquid assets of COP 3.6 trillion on average for a 30-day horizon.

LIQUIDITY RISK MANAGEMENT IS CARRIED OUT ADDRESSING THE USUAL BUSINESS FUNDING NEEDS, AS WELL AS THE SUPPORT FOR STRESS CONDITIONS.

BANCO DAVIVIENDA / EVOLUTION OF LRI





► Internal Control System (ICS)

According to its strategic Corporate plan, the Bank ensured that the controls were in accordance with the updating of processes and the offering of new products and services in 2015, in order to achieve the expected results within the established timetable and in accordance with the business dynamic and the changes in the situation.

To achieve the sustainability of the internal control system, the Bank has established a process monitoring structure in order to ensure that key controls are applied in the way, time and place established and to take the corrective actions necessary whenever required to ensure the effectiveness thereof.

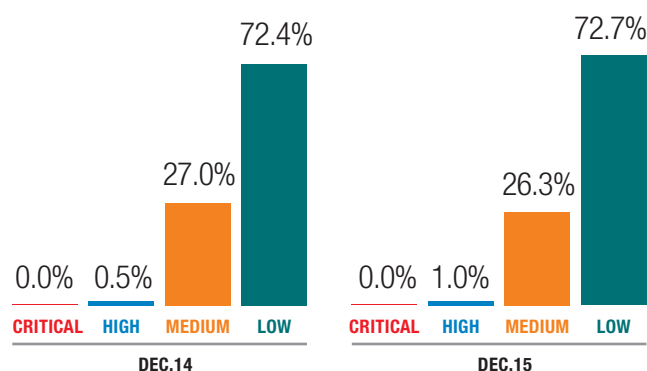
The integration of Self-control in the different areas has led to the development of the operating processes with the quality and effectiveness required.

In addition, the Bank complies with the legal requirements established in External Bulletin 038 / 2009 issued by the Colombian Financial Superintendence.

THE SELF-CONTROL IN THE DIFFERENT AREAS HAS LED TO THE DEVELOPMENT OF THE OPERATING PROCESSES WITH QUALITY AND EFFECTIVENESS.

► Financial Consumer Service System (SAC)

RESIDUAL RISK PROFILE



The way the Bank's strategic plan has been focused regarding the customer service model, we have been creating the processes necessary to ensure satisfaction of our customers and financial consumers, by carrying out a detailed analysis of all the requests, complaints and claims filed with the entity, evaluating their causes and determining the action plans necessary for the mitigation thereof.

This process is a model of continuous application that enables us to take preventive action to control the different risks and keep them within the tolerable levels established by the Board of Directors.

In addition, the Bank's Operational Risk Management is in compliance with the legal requirements established in External Bulletin 041 / 2007 issued by the Colombian Financial Superintendence.

BANCO DAVIVIENDA. RISKS AND CONTROLS

DECEMBER 31, 2014				
RISKS				CONTROLS
LOW	MEDIUM	HIGH	CRITICAL	
426	159	3	0	704

DECEMBER 31, 2015				
RISKS				CONTROLS
LOW	MEDIUM	HIGH	CRITICAL	
429	155	6	0	1,021



► Operational Risk Management System (SARO)

The purpose of the Operational Risk Management System (SARO, for the Spanish original) is to define and divulge the policies and methodology implemented by Banco Davivienda to identify, measure, control and monitor the operational risks and the management of events, focused on mitigating any negative effects that can affect the achievement of organizational objectives and expected results, in accordance with the legal requirements.

In each of the processes implemented by the Bank, the Operational Risk teams and the process owners conduct a detailed analysis of the procedures, identifying the risks that may be generated and determining the controls to be applied to ensure the reasonable consistency of the income and/or expenses of the different businesses, as well as the mitigation of any losses due to operational failures or inconsistencies.

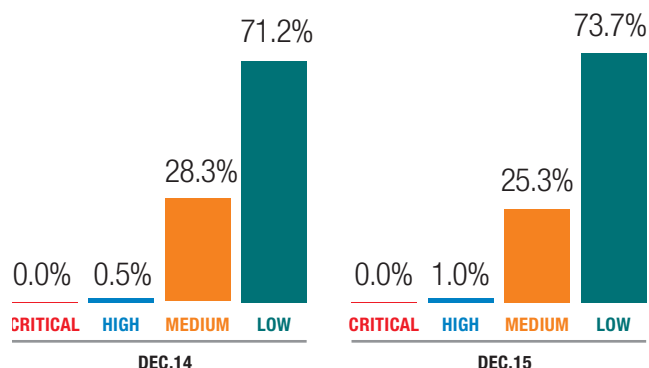
In the case of events, a detailed analysis is carried out to identify the causes thereof and to determine the necessary action plans to keep them from recurring.

Operational risk management has enabled Davivienda to keep the risks within the tolerable levels established by the Board of Directors as shown in the figure.

The Bank's Operational Risk Management is in compliance with the legal requirements established in External Bulletin 041 / 2007 issued by the Colombian Financial Superintendence..

OPERATIONAL RISK MANAGEMENT HAS ENABLED US TO KEEP THE RISKS WITHIN THE TOLERABLE LEVELS ESTABLISHED.

RESIDUAL RISK PROFILE



BANCO DAVIVIENDA / RISKS AND CONTROLS

DECEMBER 31, 2014					
PROCESSES	RISKS				CONTROLS
	LOW	MEDIUM	HIGH	CRITICAL	
114	1,032	410	7	0	3,263

DECEMBER 31, 2015					
PROCESSES	RISKS				CONTROLS
	LOW	MEDIUM	HIGH	CRITICAL	
134	1,080	371	14	0	3,657



► *Money Laundering and Terrorism Financing Risk Management System (SARLAFT)*

Banco Davivienda and its subsidiaries have implemented an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Compliance Program based on the premise of ML-TF risk management and control, which includes the identification, measurement, control and monitoring thereof, through the consolidation of information, the implementation of a robust technological platform, the use of data mining, know-your-customers and their financial transaction methodologies, the risk profiling of the different risk factors, design and implementation of reduction controls, segment definition and management, and customer, product, distribution channel and jurisdiction risk characteristics, generation of warning signals, analysis and monitoring of unusual transactions and the reporting of suspicious transactions to the competent authorities in order to avoid being used to make assets derived from illegal activities and/or financing terrorist activities appear legal, in accordance with External Circular (C.E.) 029 / 2014 of the Colombian Financial Superintendence and the subsequent updates thereof. The ALD-CFT compliance program is assessed on a periodic basis by the internal oversight bodies, such as the auditor and the statutory auditor.

The application of the compliance program in 2015 determined that the evolution of the consolidated risk for the risk factors remained stable throughout 2015 and within the exposure limits classified as low.

The ALD-CFT Compliance Program is supported by an organizational culture and structure, policies, controls and procedures that are known and applied by the entire Organization and include the entire Colombian regulatory framework, as well as recommendations and international best practices in this area, especially those of the Financial Action Task Force "FATF".

The procedures and rules of conduct on the application of all the control mechanisms and instruments are included in the Compliance Manual and the Code of Conduct, which is known and accessed by all the employees of the Group's entities. The Bank and its subsidiaries carry out training programs on a periodic basis for their employees, third parties, allies and suppliers, among others, to raise awareness and seek their commitment in the mitigation of money laundering and/or terrorism financing source crimes through the Group's entities.

In compliance with the regulations, the Board of Directors appointed a Compliance Officer and the alternate thereof, who have been appointed before the Colombian Financial Superintendence.

The Bank and its subsidiaries have adopted an organizational culture, policies, controls and procedures to comply with the guidelines set forth by the Foreign Account Tax Compliance Act (FATCA). To this effect, our entities are registered with the IRS and have obtained the respective Global Intermediary Identification Number (GIIN), to certify their participation in said Act.

THE COMPLIANCE
MANUAL AND THE
CODE OF CONDUCT
WHICH IS KNOWN
AND ACCESSED BY
ALL THE EMPLOYEES
OF THE GROUP'S
ENTITIES.



► *Fraud Risk Management System (SARFRA)*

The Fraud Risk Management System (SARFRA, for the Spanish original) is a system that cuts across all the Organization's processes. It is part of the Enterprise Risk Management System (ERM) and complies with the regulations set forth in the framework of the SARO. This system is deployed by a specialized team that analyzes each stage of the fraud management cycle (prevention, detection, mitigation, analysis, governance, investigation, prosecution and deterrence), generating controls and policies to protect the Organization, its clients, shareholders and other stakeholders. Each decision made by the team reflects the Organization's levels of risk, striving for a balance between the level of fraud to be prevented and the impact on the customer and the business.

The Bank has generated and formalized the fraud management cycle, which was approved by the Fraud Risk Committee in 2015, for the coordination of the anti-fraud strategy with the risk management systems.

THE FRAUD RISK MANAGEMENT SYSTEM IS A SYSTEM THAT CUTS ACROSS ALL THE ORGANIZATION'S PROCESSES.

► *Information Security*

In compliance with External Circulars 052 / 2007, 022 / 2010, and 042 / 2012 issued by the Colombian Financial Superintendence, the Bank includes these requirements in the development of each of the projects starting at the planning stage and verifies compliance with the regulatory requirements of the standard. In addition, this is done in order for the requirements to be taken into account in the processes of improvement and optimization carried out, thus ensuring their permanence and sustainability over time.

The publication of External Circular 042, 2012 confirmed that the Bank meets the security requirements of the Mobile Banking channel, and the requirements related to EMV (Europe and MasterCard Visa, IC Card Interoperability Standard - Chip Cards). The Bank began to issue Chip Cards on time since 2011. With respect to the ATM channel, the update process ensures EMV functionality at the Issuer level. The area of Information Security carried out the internal monitoring to identify the level of compliance and potential risks, ratifying that the Bank remains effectively within the regulatory framework.

Davienda will continue to research new trends, threats, tools and mechanisms of control to mitigate risks and keep them at acceptable levels for the business and making these controls available to and at the service of our customers, by ensuring products and services with high levels of quality and security.

THE BANK MEETS THE SECURITY REQUIREMENTS OF THE MOBILE BANKING CHANNEL, AND THE REQUIREMENTS RELATED TO EMV.



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ADMINISTRATIVE ASPECTS



Legal Situation

The Bank currently has no proceedings against it that may pose a risk to its solvency or stability. The most important proceedings are listed in Note 11.18 of the Financial Statements.

Free circulation of invoices

The Bank certifies that it complies with the provisions established in Article 87 of Law 1676 / 2013, as it does not prevent the free circulation of invoices by retaining them or other similar actions.

Administrative Situation

As at December 2015, Banco Davivienda had 11,206 permanent employees, 336 fixed-term employees and 468 apprentices for a total of 12,010.

Intellectual Property

As at December 2015, Banco Davivienda certifies compliance with industrial property and copyright regulations.

Operations with Partners and Managers

The transactions performed by Davivienda with its partners and managers are in line with the entity's general policies. These transactions are listed in Note 13 of the Financial Statements.

Loans and deposits with related parties (shareholders, members of the Board of Directors, legal representatives and others) amount to COP 96,322 million and COP 426,813 million, respectively.

Board members and consultants have been paid a total of COP 447 million in professional fees and commissions for attending Board Meetings.

Relationship Strength within the Business Group

Traditionally, Banco Davivienda has maintained business relationships with companies from the same group, seeking to increase efficiency through synergy with group companies where it can benefit from competitive advantages.

Below is a summary of the major transactions with related parties as at Thursday, December 31, 2015, the details of which are listed in Note 13 of the Financial Statements:

MAJOR TRANSACTIONS WITH RELATED PARTIES 2015

(IN MILLIONS OF COP)

ASSETS	360,129
LIABILITIES	461,637
REVENUE	282,157
EXPENSES	126,857



There were no significant transactions completed during the year ended on December 31, 2015, between Banco Davivienda and other entities, by influence or in the interests of Grupo Bolívar S.A., or between Grupo Bolívar S.A. and other entities in the interest of Davivienda.

There were no important decisions made by or left to be made by Banco Davivienda due to influence or in the interest of Grupo Bolívar S.A., or decisions made or left to be made by Grupo Bolívar S.A. in the interest of the Bank.

IN 2015, WE MADE
DONATIONS FOR
COP 10.5
BILLION

Expenses to Company Executives

In 2015, expenses to executives that have the authority and responsibility to plan, direct and control Bank activities, amounted to COP 5.8 billion.

Expenses to consultants or related managers

Board of Directors fees to consultants amounted to COP 447 million in the year.

Donations

In 2015, we made donations for COP 10,537 million, reported as an expense.

BANCO DAVIVIENDA. DONATIONS 2015

(IN MILLIONS OF COP)

FUNDACIÓN BOLÍVAR DAVIVIENDA	7,800
POLITICAL PARTIES	506
FUNDACIÓN HOGAR INFANTIL BOLÍVAR	1,495
EDUCATION, UNIVERSITIES AND OTHER	468
DIVIDENDO POR COLOMBIA	268
TOTAL	10,537

Advertising and Public Relations Expenses

Advertising expenses amounted to COP 63.6 billion, and public relations expenses were COP 2.5 billion in 2015.

Foreign Assets

At December 2015, cash and other company foreign assets are COP 785 billion, and borrowings in foreign currency are COP 8,27 trillion.



Domestic and/or Foreign Investments

The details of investments in equity securities are set out in Note 11.3 of the Financial Statements. They amounted to COP 2.99 trillion as follows:

BANCO DAVIVIENDA **INVESTMENTS IN EQUITY SECURITIES**

(IN BILLIONS OF COP)

FOREIGN INVESTMENTS	2,664.6
DOMESTIC INVESTMENTS	300.3
Subsidiaries	266.5
Other	63.8

Forecast Development of Davivienda

Our growth rates are proportionally in line with growth of the Colombian economy. Currently, we expect significant growth in our commercial loan portfolio and moderate growth in our mortgage portfolio. Part of this growth, in particular in the commercial portfolio, will be the result of Government initiatives such as infrastructure, subsidized housing construction and industry support. We will continue supporting small and medium sized enterprises through our specialized line of products.

Certification and Reliability of Financial Information

We certify to shareholders that:

The individual financial statements and other relevant reports, for the period from January 1 to Thursday, December 31, 2015, do not contain errors, inaccuracies or flaws that would prevent them from knowing the true financial situation or the operations of the Bank.

The Bank has appropriate systems for the disclosure and control of financial information, with procedures to ensure that it is presented in an appropriate manner.

Furthermore, we inform shareholders that there are no significant deficiencies in the design and operation of the internal controls that would have prevented the Bank from recording, processing, summarizing or adequately presenting its financial information as stated in the report of the Internal Control System.

We appreciate the commitment of all employees and the support of our shareholders, with whom we have achieved the results disclosed.

Carlos Arango Uribe
Chairman Board of Directors

Efraín E. Forero Fonseca
President

The background is a solid red color. A large, semi-transparent, curved shape, resembling a stylized 'C' or a large parenthesis, is positioned on the right side of the page. This shape is a darker shade of red than the background. The text 'INDIVIDUAL FINANCIAL STATEMENTS' is written in white, uppercase letters, centered horizontally and partially overlaid by the dark red shape.

INDIVIDUAL FINANCIAL STATEMENTS



KPMG Ltda.
Calle 90 No. 19C - 74
Bogotá, D.C. - Colombia



Teléfono 57 (1) 6188100
Fax 57 (1) 2185490
www.kpmg.com.co

INFORME DEL REVISOR FISCAL

Señores Accionistas
Banco Davivienda S.A.:

Informe sobre los estados financieros

He auditado los estados financieros separados de Banco Davivienda S.A., los cuales comprenden el estado separado de situación financiera al 31 de diciembre de 2015 y el estado separado de resultados, de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el año que terminó en esa fecha y sus respectivas notas, que incluyen un resumen de las políticas contables significativas y otra información explicativa. Los estados financieros de 2014 preparados de acuerdo con Principios de Contabilidad Generalmente Aceptados en Colombia e instrucciones de la Superintendencia Financiera vigentes para ese año fueron auditados por mí y, en mi informe del 12 de febrero de 2015, expresé una opinión sin salvedades sobre los mismos; estos estados financieros, incluyendo los saldos de apertura al 1 de enero de 2014, fueron ajustados para adecuarlos a las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

Responsabilidad de la administración en relación con los estados financieros

La administración es responsable por la adecuada preparación y presentación de estos estados financieros separados de acuerdo con Normas de Contabilidad y de Información Financiera Aceptadas en Colombia. Esta responsabilidad incluye: diseñar, implementar y mantener el control interno relevante para la preparación y presentación de estados financieros separados libres de errores de importancia material, bien sea por fraude o error; seleccionar y aplicar las políticas contables apropiadas, así como establecer los estimados contables razonables en las circunstancias.

Responsabilidad del revisor fiscal

Mi responsabilidad consiste en expresar una opinión sobre los estados financieros separados con base en mi auditoría. Obtuve las informaciones necesarias para cumplir mis funciones y efectué mi examen de acuerdo con las normas de auditoría generalmente aceptadas en Colombia. Tales normas requieren que cumpla con requisitos éticos, planifique y efectúe la auditoría para obtener una seguridad razonable sobre si los estados financieros separados están libres de errores de importancia material.

Una auditoría incluye realizar procedimientos para obtener evidencia sobre los montos y revelaciones en los estados financieros separados. Los procedimientos seleccionados dependen del juicio del revisor fiscal, incluyendo la evaluación del riesgo de errores de importancia material en los estados financieros separados. En dicha evaluación del riesgo, el revisor fiscal tiene en cuenta el control interno relevante para la preparación y presentación de los estados financieros separados, con el fin de diseñar procedimientos de auditoría que sean apropiados en las circunstancias.



Una auditoría también incluye evaluar el uso de políticas contables apropiadas y la razonabilidad de los estimados contables realizados por la administración, así como evaluar la presentación de los estados financieros separados en general. Considero que la evidencia de auditoría que obtuve proporciona una base razonable para fundamentar la opinión que expreso a continuación.

Opinión

En mi opinión, los estados financieros separados mencionados, preparados de acuerdo con información tomada fielmente de los libros y adjuntos a este informe, presentan razonablemente, en todos los aspectos de importancia material, la situación financiera separada del Banco Davivienda S.A. al 31 de diciembre de 2015, los resultados separados de sus operaciones y sus flujos separados de efectivo por el año que terminó en esa fecha, de acuerdo con Normas de Contabilidad y de Información Financiera Aceptadas en Colombia.

Otros asuntos

1. Los estados financieros separados de 2015 son los primeros que la administración del Banco preparó aplicando las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. En la nota 17 a los estados financieros separados de 2015, se explica cómo la aplicación del nuevo marco técnico normativo afectó la situación financiera separada del Banco, los resultados separados de sus operaciones y sus flujos separados de efectivo previamente reportados.
2. Tal como se menciona en la nota 3 literal e) a los estados financieros separados, el Banco en cumplimiento de la Circular Externa 034 de 2014 de la Superintendencia Financiera de Colombia, registra las inversiones en subordinadas por el método de participación patrimonial a partir del 1 de enero de 2015; en consecuencia, la uniformidad en la aplicación de las Normas de Contabilidad y de Información Financiera aceptadas en Colombia se afecta en relación con el periodo anterior. Las inversiones en Subordinadas fueron reconocidas al 31 de diciembre de 2014 y ESFA (1 de enero de 2014) de acuerdo con los criterios establecidos en el Capítulo I de la Circular Básica Contable y Financiera de la Superintendencia Financiera de Colombia vigentes al 31 de diciembre de 2014 y al costo atribuido de acuerdo con NIIF1, respectivamente.
3. Sin calificar mi opinión llamo la atención a la nota 16 a los estados financieros separados en la que se indica que el 4 de enero de 2016 se realizó la formalización del acuerdo de fusión por absorción entre el Banco Davivienda S.A. (entidad absorbente) y Leasing Bolívar S.A. Compañía de Financiamiento (entidad absorbida).

**Informe sobre otros requerimientos legales y regulatorios**

Con base en el resultado de mis pruebas, en mi concepto:

- a) La contabilidad del Banco ha sido llevada conforme a las normas legales y a la técnica contable.
- b) Las operaciones registradas en los libros y los actos de los administradores se ajustan a los estatutos y a las decisiones de la Asamblea.
- c) La correspondencia, los comprobantes de las cuentas y los libros de actas y de registro de acciones se llevan y se conservan debidamente.
- d) Existen medidas adecuadas de control interno, que incluyen los sistemas de administración de riesgos implementados, de conservación y custodia de los bienes del Banco y los de terceros que están en su poder.
- e) Se ha dado cumplimiento a las normas e instrucciones de la Superintendencia Financiera de Colombia relacionadas con la adecuada administración y contabilización de los bienes recibidos en pago y con la implementación e impacto en el estado de situación financiera y en el estado de resultados de los sistemas de administración de riesgos aplicables.
- f) Existe concordancia entre los estados financieros que se acompañan y el informe de gestión preparado por los administradores, el cual incluye la constancia por parte de la administración sobre la libre circulación de las facturas emitidas por los vendedores o proveedores.
- g) La información contenida en las declaraciones de autoliquidación de aportes al sistema de seguridad social integral, en particular la relativa a los afiliados y a sus ingresos base de cotización, ha sido tomada de los registros y soportes contables. El Banco no se encuentra en mora por concepto de aportes al sistema de seguridad social integral.

Efectué seguimiento a las respuestas sobre las cartas de recomendaciones dirigidas a la administración del Banco y no hay asuntos de importancia material pendientes que puedan afectar mi opinión.



Maria Ligia Cifuentes Zapata
Revisor Fiscal de Banco Davivienda S.A.
T.P. 30070- T
Miembro de KPMG Ltda.

17 de febrero de 2016



BANCO DAVIVIENDA S.A.
Estado de Situación Financiera
Al 31 de diciembre de 2015 con cifras comparativas al 31 de diciembre y 1 de enero de 2014
(millones de pesos colombianos (COP))

	Nota	diciembre 31, 2015	diciembre 31, 2014	enero 01, 2014
ACTIVO				
Efectivo	11.1	3,907,931	2,989,847	2,975,069
Operaciones activas de mercado monetario y relacionados	11.2	315,604	323,656	380,870
Instrumentos Financieros de Inversión	11.3	4,588,864	4,905,786	4,701,868
Derivados Activos	11.4	434,950	414,337	75,509
Cartera de créditos y operaciones de leasing financiero, neto	11.5	46,450,272	39,303,452	32,687,280
Cuentas por cobrar, neto	11.6	807,694	597,469	479,769
Activos mantenidos para la venta	11.7	79,180	17,838	18,161
Inversiones medidas a costo amortizado	11.3	1,213,795	1,175,915	1,226,376
Inversiones en subsidiarias y asociadas	11.3.7	2,994,856	2,519,891	2,129,023
Propiedades y Equipo, neto	11.8	996,531	964,355	945,319
Propiedades de Inversión, neto	11.9	37,105	40,249	62,828
Plusvalía	11.10	1,080,775	1,080,775	1,080,775
Intangibles	11.11	72,519	42,251	14,181
Otros activos no financieros, neto	11.12	122,611	120,297	122,766
Total Activo		63,102,687	54,496,118	46,899,794
PASIVO				
Depósitos y exigibilidades:	11.13	38,514,504	33,880,522	29,049,541
Cuenta de ahorros		19,367,065	17,133,401	14,676,559
Depósitos en cuenta corriente		5,048,186	5,088,733	4,559,385
Certificados de depósito a término		13,381,917	11,043,409	9,282,715
Otras exigibilidades		717,336	614,979	530,882
Operaciones pasivas de mercado monetario y relacionados	11.14	1,102,859	1,017,011	1,001,348
Derivados Pasivos	11.4	364,451	300,461	60,096
Créditos de Bancos y otras obligaciones	11.15	4,999,696	3,542,622	3,137,579
Instrumentos de deuda emitidos	11.16	8,727,347	7,405,779	6,456,902
Cuentas por pagar	11.17	819,603	709,378	678,680
Impuesto diferido	12.6	691,204	626,082	478,970
Otros pasivos no financieros y pasivos estimados	11.18	164,507	179,396	160,972
Total Pasivo		55,384,171	47,661,251	41,024,088
PATRIMONIO				
Capital y Reservas (1)	11.19 1/2	5,421,093	4,830,546	4,381,691
Ganancias o pérdidas no realizadas (ORI)		268,880	169,520	26,898
Ajustes en la aplicación por primera vez		734,409	746,757	737,437
Utilidades (Pérdidas) Acumuladas de Ejercicios Anteriores		79,871	(9,434)	729,680
Utilidad del ejercicio		1,214,263	1,095,478	0
Total Patrimonio		7,718,516	6,834,867	5,875,706
TOTAL PASIVO Y PATRIMONIO		63,102,687	54,496,118	46,899,794

(1) Incluye Prima en Colocación de Acciones

Las notas son parte integral de los Estados Financieros

OLGA LUCIA RODRIGUEZ SALAZAR
Representante Legal

CARMEN ANILSA CIFUENTES BARRERA
Director Financiero
TP. No. 35689-T

MARIA LIGIA CIFUENTES ZAPATA
Revisor Fiscal de Banco Davivienda S.A.
TP. No. 30870-T
Miembro de KPMG Ltda.
(Véase mi Informe del 17 de Febrero de 2016)



BANCO DAVIVIENDA S.A.

Estado de Resultados

Por el año terminado el 31 de diciembre de 2015 con cifras comparativas por el año terminado el 31 de diciembre de 2014
(millones de pesos colombianos (COP))


	Nota	2015	2014
Ingresos por Intereses y Valoración de inversiones		5,288,781	4,409,593
Cartera		4,944,978	4,111,910
Inversiones, neto	12.1.	317,029	277,532
Operaciones del mercado monetario		26,774	20,151
Egresos por Intereses		1,833,686	1,379,828
Depósitos y Exigibilidades		1,105,587	845,252
Depósitos en cuenta corriente		31,102	29,554
Depósitos de ahorro		428,134	346,587
Certificados de depósito a término		646,350	469,111
Créditos de bancos y otras obligaciones financieras		131,174	123,361
Instrumentos de Deuda Emitidos		529,403	385,549
Otros Intereses		67,523	25,666
Margen financiero Bruto	4	3,455,095	3,029,766
Provisiones de cartera y cuentas por cobrar, neto		1,016,340	746,700
Provisiones de cartera y cuentas por cobrar		1,993,607	1,567,148
Reintegros de cartera y cuentas por cobrar		977,267	820,449
Margen financiero Neto		2,438,755	2,283,066
Ingresos por comisiones y Servicios, neto	12.2.	680,495	645,627
Método de participación patrimonial		215,880	0
Dividendos		31,960	114,738
Gastos Operacionales		1,871,087	1,720,861
Gastos de Personal	12.3.	810,233	721,248
Operativos	12.4	1,025,976	968,847
Amortizaciones y depreciaciones	12.4	34,878	30,766
Cambios, neto		196,963	99,031
Derivados, neto		(89,597)	(8,458)
Otros Ingresos y Gastos, netos	12.5.	5,204	12,511
Margen Operacional		1,608,573	1,425,655
Impuesto de Renta y Complementarios	12.6	394,310	330,177
Utilidad del ejercicio		1,214,263	1,095,478
Utilidad por Acción del Periodo en Pesos (1)		2,734	2,466

(1) Calculada como: Resultados / Número acciones promedio

Las notas son parte integral de los Estados Financieros


OLGA LUCIA RODRÍGUEZ SALAZAR
Representante Legal



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Miembro de KPMG Ltda.
(Véase mi informe del 17 de Febrero de 2016)

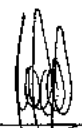


BANCO DAVIVIENDA S.A.
Estado de Otros Resultados Integrales
Por el año terminado el 31 de diciembre de 2015 con cifras comparativas por el año terminado el 31 de diciembre de 2014
(millones de pesos colombianos (COP))

	2015	2014
Otro Resultado Integral		
Utilidad del ejercicio	1,214,263	1,095,478
Componentes de otro resultado integral que no se reclasificarán al resultado del periodo, neto de impuestos:		
Ganancia no realizada títulos renta fija	(15,567)	(608)
Inversiones en subordinadas y otras inversiones de no control	(237,135)	152,887
Conversión diferencia en cambio de subsidiarias del exterior, neto	342,405	0
Otros resultados integrales	9,657	(9,657)
Total otro resultado integral, neto de impuestos	99,360	142,622
Resultado integral total	1,313,623	1,238,100


OLGA LUCIA RODRIGUEZ SALAZAR
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(Véase mi informe del 17 de Febrero de 2016)



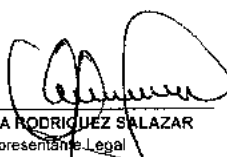
Banco Davivienda S.A.
Estado de cambios en el patrimonio
Por el año terminado el 31 de diciembre de 2015 con cifras comparativas por el año que termina el 31 de diciembre de 2014 y 01 enero de 2014
(millones de pesos colombianos (COP))

	CAPITAL Y RESERVAS				Adopción por primera vez	Ganancia no realizada (ORI)	RESULTADOS ACUMULADOS		Total Patrimonio de los accionistas
	Capital	Prima de emisión	Reserva Legal	Reservas ocasionales			Utilidad (perdida) ejercicios anteriores	Utilidad del ejercicio	
Saldo al 1° de enero de 2014	62,190	3,389,608	382,788	567,127	737,437	26,898	729,680	0	5,875,706
Donaciones				(970)					(970)
Distribución de dividendos:									
Dividendos decretados en efectivo a razón de \$630 pesos por acción sobre 444.214.234 acciones suscritas y pagadas. Marzo 26 de 2014				(279,855)					(279,855)
Movimiento de Reservas:									
Reserva Legal			76,807				(76,807)		0
Reserva ocasional no gravada				179,911			(179,911)		0
Reserva ocasional a disposición de la Asamblea General de Accionistas para futuros repartos de utilidades.				472,962			(472,962)		0
De las Reservas a disposición de la Asamblea de utilidades no gravadas si se capitalizan de años anteriores, liberar para aumentar la reserva gravada.			36,122	(36,122)					0
Otro resultado integral, neto de impuesto a las ganancias									
Realizaciones Aplicación NIIF por primera vez					11,320		(11,320)		0
Variación patrimonial inversiones renta variable						152,887			152,887
Variación de precios de mercado renta fija						(608)			(608)
Otros resultados						(9,657)	1,866		(7,771)
Resultado del ejercicio								1,095,478	1,095,478
Saldo al 31 de diciembre de 2014	62,190	3,389,608	475,695	903,053	748,757	169,520	(9,434)	1,095,478	6,834,687
Impuesto a la riqueza ⁽¹⁾				(60,563)					(60,563)
Distribución de dividendos:									
Pago de dividendos en efectivo de \$788 por acción sobre 444.214.234 acciones suscritas y pagadas. Marzo 26 de 2015								(350,041)	(350,041)
Movimiento de Reservas:									
Reserva Legal			166,315					(166,315)	0
Reserva ocasional futuras capitalizaciones				484,795				(484,795)	0
Liberación Reserva Ocasional valoración inversiones precios de mercado - Decreto 2330/95, para aumentar Reserva Legal			10,459	(10,459)					0
Emisión de acciones:									
Pago de dividendos en acciones a razón de \$1.695 pesos por acción sobre 444.214.234 acciones suscritas y pagadas. Abril 8 de 2015 ⁽²⁾	3,684	744,059		(752,943)					0
Otro resultado integral, neto de impuesto a las ganancias									
Realizaciones Aplicación NIIF por primera vez					(14,348)		14,348		0
Ajuste por convergencia año 2014							94,327	(94,327)	0
Método de Participación Patrimonial (MPP)						(237,135)			(237,135)
Diferencia en cambio controladas, neto de impuesto diferido						342,405			342,405
Variación de precios de mercado renta fija						(15,567)			(15,567)
Otros resultados						9,657	(19,370)		(9,713)
Resultado del ejercicio								1,214,263	1,214,263
Saldo al 31 de Diciembre de 2015	71,074	4,133,667	652,469	583,883	734,409	268,880	79,871	1,214,263	7,718,516

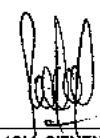
(1) En Asamblea Extraordinaria del 30 de Enero de 2015, se autorizó imputar el impuesto de la riqueza, de conformidad con lo establecido en la ley 1739 de 2014, a reservas patrimoniales, para los años 2015, 2016 y 2017.

(2) Se aumenta valor nominal en \$20 quedando en \$180 por acción y la diferencia de \$1.675 pesos corresponde a prima en colocación de acciones.

Las notas son parte integral de los Estados Financieros


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Miembro de KPMG Ltda.
Véase mi Informe del 17 de Febrero de 2016



BANCO DAVIVIENDA S.A.
Estado de Flujos de Efectivo

Por el año terminado el 31 de diciembre de 2015 con cifras comparativas por el año terminado el 31 de diciembre de 2014
(millones de pesos colombianos (COP))

	Nota	2015	2014
Flujos de efectivo de las actividades de operación:			
Utilidad del ejercicio		1,214,263	1,095,478
Conciliación entre la utilidad del ejercicio y el efectivo neto usado en las actividades de operación			
Provisión de inversiones negociables, neto	11.3.6	2,736	1,894
(Reintegro) Provisión de inversiones disponibles para la venta, neto	11.3.6	(266)	839
Reintegro de inversiones hasta el vencimiento, neto	11.3.6	(332)	(1,889)
Reintegro de inversiones títulos participativos, neto	11.3.6	0	(8,060)
Provisión de cartera de créditos y leasing financiero, neto	11.5.15.	1,086,165	843,167
Provisión de cuentas por cobrar, neto	11.6	42,693	33,304
Provisión (Reintegro) de activos mantenidos para la venta, neto	11.7.4	3,960	(2,894)
Provisión de propiedades de inversión, neto	11.9.1	4,510	10,225
Provisión de otros activos, neto	11.12.	7,291	798
Provisión para cesantías		17,908	15,775
Otras provisiones		7,908	5,694
Depreciaciones	11.8.	34,579	30,504
Amortizaciones		300	261
Diferencia en cambio y en UVR no realizada		565,965	(91,270)
Utilidad en venta de cartera		(11,269)	(8,245)
Método Participación Patrimonial (MPP)		(215,880)	0
Valoración de inversiones, neta		(312,711)	(265,001)
Utilidad en venta de inversiones negociables, neta		(4,283)	(12,530)
Utilidad en venta de inversiones disponibles para la venta, neta		(35)	0
Valoración de derivados y operaciones de contado, neta		89,597	13,092
Utilidad en venta de activos mantenidos para la venta	11.7.	(2,038)	(357)
Utilidad en venta de propiedades y equipo y bienes dados en leasing neta	11.8.	(186)	(2,071)
Pérdida en venta de propiedades de inversión	11.9.	1,702	5,020
Pérdida en venta de otros activos		57	29
Otras recuperaciones pasivos estimados		(5,054)	(4,059)
Pago de cesantías		(13,796)	(13,674)
Impuesto a las ganancias	12.6.	394,310	330,177
Cambios en activos y pasivos operacionales:			
(Aumento) Disminución en operaciones activas del mercado monetario y relacionadas		(30,075)	350,459
(Aumento) Disminución de inversiones negociables		(334,039)	254,500
(Aumento) de cartera de créditos y operaciones de leasing financiero		(13,317,432)	(12,027,702)
(Aumento) cuentas por cobrar		(252,917)	(151,004)
Adiciones de activos mantenidos para la venta		(87,604)	(18,432)
Producto de la venta de activos mantenidos para la venta	11.7.	16,635	22,006
(Aumento) otros activos		(28,579)	(26,691)
Producto de la venta de otros activos		2,163	0
Aumento depósitos y exigibilidades		5,923,277	5,664,632
(Disminución) Aumento Fondos Interbancarios comprados ordinarios		(103,658)	11,666
Aumento cuentas por pagar		81,464	85,215
Aumento obligaciones laborales		19,944	4,071
(Disminución) Aumento pasivos estimados y provisiones		(17,743)	16,790
Impuesto a la riqueza		(60,563)	0
Impuesto a las ganancias pagado		(334,193)	(251,528)
Intereses Pagados		(955,497)	(688,471)
Intereses Recibidos		4,589,137	3,944,378
Efectivo neto usado por las actividades de operación		(1,981,587)	(833,904)




BANCO DAVIVIENDA S.A.
Estado de Flujos de Efectivo (continuación)
 Por el año terminado el 31 de diciembre de 2015 con cifras comparativas por el año terminado el 31 de diciembre de 2014
 (millones de pesos colombianos (COP))

	Nota	2015	2014
Flujos de efectivo de las actividades de inversión:			
Dividendos recibidos		79,871	0
Disminución (Aumento) de inversiones disponibles para la venta		869,801	(241,706)
Disminución de inversiones hasta el vencimiento		42,604	109,827
(Aumento) Disminución de inversiones títulos participativos		(1,112)	9,212
(Aumento) de derechos fiduciarios		(3,771)	0
(Aumento) de aceptaciones, operaciones de contado y derivados		(110,210)	(351,918)
(Aumento) de propiedades y equipos		(342)	(303)
Adiciones de propiedades y equipos	11.8.	(107,377)	(83,440)
Producto de la venta de cartera de créditos		506,579	632,231
Producto de la venta de propiedades y equipo	11.8.1.	29,463	25,097
Producto de la venta de propiedades de inversión	11.9.	6,281	18,512
Efectivo neto provisto en las actividades de inversión		1,311,787	117,512
Flujos de efectivo de las actividades de financiación:			
Emisiones en instrumentos de deuda	11.18.	1,700,000	1,200,000
Redenciones en instrumentos de deuda	11.18.	(1,195,210)	(770,563)
Aumento en derivados pasivos		63,990	240,365
Nuevos préstamos en créditos de bancos y otras obligaciones financieras	11.15.	3,872,280	2,946,149
Pagos del período en créditos de bancos y otras obligaciones financieras	11.15.	(3,083,454)	(2,986,642)
Donaciones		0	(970)
Pago de dividendos en efectivo		(350,041)	(279,855)
Efectivo neto provisto por las actividades de financiación		1,007,565	348,484
Aumento neto en efectivo y equivalente de efectivo		337,765	(367,908)
Efecto de la variación de la diferencia en cambio sobre el efectivo		542,194	675,931
Efectivo y equivalentes de efectivo al comienzo del periodo		3,283,092	2,975,069
Efectivo y equivalentes de efectivo al final del periodo (*)		4,163,051	3,283,092

(*) Incluye equivalentes de efectivo menores a 90 días en operaciones activas del mercado monetario y relacionados por \$255.118 para 2015 y \$293.245 para 2014, según nota 11.2

Las notas son parte integral de los Estados Financieros


 OLGA LUCIA RODRÍGUEZ SALAZAR
 Representante Legal


 CARMEN ANÍLSA CIFUENTES BARRERA
 Director Financiero
 TP. No. 35089-T


 MARÍA LIGIA CIFUENTES ZAPATA
 Revisor Fiscal de Banco Davivienda S.A.
 TP. No. 30070-T
 Miembro de KPMG Ltda.
 (Véase mi informe del 17 de Febrero de 2016)

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CONSOLIDATED FINANCIAL STATEMENTS

INFORME DEL REVISOR FISCAL

Señores Accionistas
Banco Davivienda S.A.:

He auditado los estados financieros consolidados del Banco Davivienda S.A. y Subordinadas, los cuales comprenden el estado de situación financiera consolidado al 31 de diciembre de 2015 y el estado consolidado de resultados, otros resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el año que terminó en esa fecha y sus respectivas notas, que incluyen un resumen de las políticas contables significativas y otra información explicativa. Los estados financieros consolidados de 2014 preparados de acuerdo con Principios de Contabilidad Generalmente aceptados en Colombia e instrucciones de la Superintendencia Financiera de Colombia vigentes para ese año fueron auditados por mí y, en mi informe del 13 de febrero de 2015, expresé una opinión sin salvedades sobre los mismos; estos estados financieros consolidados, incluyendo los saldos de apertura al 1 de enero de 2014, fueron ajustados para adecuarlos a las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

Responsabilidad de la administración en relación con los estados financieros consolidados

La administración es responsable por la adecuada preparación y presentación de estos estados financieros consolidados de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Esta responsabilidad incluye: diseñar, implementar y mantener el control interno relevante para la preparación y presentación de estados financieros consolidados libres de errores de importancia material, bien sea por fraude o error; seleccionar y aplicar las políticas contables apropiadas, así como establecer los estimados contables razonables en las circunstancias.

Responsabilidad del revisor fiscal

Mi responsabilidad consiste en expresar una opinión sobre los estados financieros consolidados con base en mi auditoría. Obtuve las informaciones necesarias para cumplir mis funciones y efectué mi examen de acuerdo con las normas de auditoría generalmente aceptadas en Colombia. Tales normas requieren que cumpla con requisitos éticos, planifique y efectúe la auditoría para obtener una seguridad razonable sobre si los estados financieros consolidados están libres de errores de importancia material.

Una auditoría incluye realizar procedimientos para obtener evidencia sobre los montos y revelaciones en los estados financieros consolidados. Los procedimientos seleccionados dependen del juicio del revisor fiscal, incluyendo la evaluación del riesgo de errores de importancia material en los estados financieros consolidados. En dicha evaluación del riesgo, el revisor fiscal tiene en cuenta el control interno relevante para la preparación y presentación de los estados financieros consolidados, con el fin de diseñar procedimientos de auditoría que sean apropiados en las circunstancias. Una auditoría también incluye evaluar el uso de políticas contables apropiadas y la razonabilidad de los estimados contables realizados por la

administración, así como evaluar la presentación de los estados financieros consolidados en general. Considero que la evidencia de auditoría que obtuve proporciona una base razonable para fundamentar la opinión que expreso a continuación.

Opinión

En mi opinión, los estados financieros consolidados mencionados, y adjuntos a este informe, presentan razonablemente, en todos los aspectos de importancia material, la situación financiera consolidada del Banco Davivienda S.A. al 31 de diciembre de 2015, los resultados consolidados de sus operaciones y sus flujos consolidados de efectivo por el año que terminó en esa fecha, de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

Otros asuntos

Los estados financieros consolidados de 2015 son los primeros que la administración del Banco preparó aplicando las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. En la nota 14 a los estados financieros consolidados de 2015, se explica cómo la aplicación del nuevo marco técnico normativo afectó la situación financiera consolidada del Banco, los resultados consolidados de sus operaciones y sus flujos consolidados de efectivo previamente reportados.



Maria Ligia Cifuentes Zapata
Revisor Fiscal del Banco Davivienda S.A
T.P. 30070 - T
Miembro de KPMG Ltda.

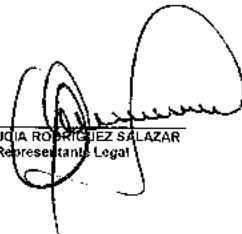
17 de febrero de 2016




Banco Davivienda S. A. y sus Subsidiarias
Estado Consolidado de Situación Financiera
Af 31 de diciembre de 2015 con cifras comparativas al 31 de diciembre y 1 de enero de 2014
(Millones de pesos colombianos (COP))

	Nota	2015	2014	Enero 1, 2014
ACTIVO				
Efectivo y equivalentes de efectivo	10.1	7,432,562	5,269,215	4,845,128
Operaciones de mercado monetario y relacionados	10.2	506,847	508,858	427,068
Inversiones medidas a valor razonable	10.3	7,249,603	6,698,752	6,455,995
Derivados	10.4	441,708	418,027	76,463
Cartera de créditos y operaciones de leasing financieros, neto	10.5	62,368,759	50,272,046	40,527,542
Cuentas por cobrar, neto	10.6	616,250	441,540	363,946
Activos mantenidos para la venta	10.7	92,741	24,386	33,941
Inversiones medidas a costo amortizado, neto	10.3	1,241,268	1,028,222	955,911
Inversiones en Asociadas	10.8	96,257	84,839	69,039
Inversiones en Otras compañías	10.9	177,231	108,954	114,085
Propiedades y equipo, neto	10.10	1,268,403	1,162,660	1,106,324
Propiedades de inversión	10.11	65,698	62,959	74,856
Plusvalía	10.12	1,634,882	1,629,258	1,627,847
Intangibles	10.13	127,895	75,447	40,801
Impuesto diferido	10.21	93,211	73,735	54,795
Otros activos no financieros, neto	10.14	304,984	258,292	232,310
Total Activo		83,718,300	68,117,190	57,006,051
PASIVO				
Depósitos y exigibilidades	10.16	52,848,941	43,756,126	36,577,650
Cuenta de ahorros		23,127,663	19,756,590	16,878,115
Depósitos en cuenta corriente		8,186,223	7,046,791	5,914,097
Certificados de depósito a término		20,717,046	16,271,052	13,208,034
Otras exigibilidades		818,009	681,693	577,403
Operaciones de mercado monetario y relacionados	10.17	1,147,302	1,164,776	1,235,264
Derivados	10.4	365,118	300,744	60,878
Créditos de Bancos y otras obligaciones	10.18	8,769,168	5,472,743	4,108,717
Instrumentos de deuda emitidos	10.19	9,252,730	7,759,988	6,711,403
Cuentas por pagar	10.20	989,758	815,228	699,731
Impuestos por pagar		59,537	38,788	91,589
Impuesto diferido por pagar	10.21	1,062,915	958,109	718,554
Reservas técnicas	10.22	170,930	114,634	95,737
Otros pasivos no financieros y pasivos estimados	10.23	335,911	284,148	252,218
Total pasivo		75,002,309	60,585,285	50,551,762
PATRIMONIO				
Capital	10.24	71,074	62,190	62,190
Prima de emisión		4,133,667	3,389,608	3,389,608
Reserva Legal	10.24	1,041,015	783,379	561,444
Reservas ocasionales	10.24	453,966	939,178	614,829
Resultados del ejercicio		1,233,122	958,774	0
Resultado de ejercicios anteriores		0	0	851,106
Otros resultados integrales		1,387,115	939,270	605,307
Ajustes en la aplicación por primera vez		308,662	321,942	315,351
Total patrimonio atribuible a los tenedores de instrumentos de patrimonio del Banco		8,626,621	7,394,341	6,399,836
Participación no controladora	10.25	89,371	57,564	54,454
Total patrimonio		8,715,992	7,451,905	6,454,289
TOTAL PASIVO Y PATRIMONIO		83,718,300	68,117,190	57,006,051

Véanse las notas que acompañan a los Estados Financieros Consolidados


OLGA LUCÍA RODRÍGUEZ SALAZAR
 Representante Legal


CARMEN ANÍSA CIFUENTES BARRERA
 Director Financiero
 TP. No. 35089-T


MARIA LIGIA CIFUENTES ZARATA
 Revisor Fiscal de Banco Davivienda S.A.
 TP. No. 10090-T
 Miembro de KPMG Ltda.
 (Véase mi Informe del 17 de Febrero de 2016)



Banco Davivienda S. A. y sus Subsidiarias

Estado Consolidado de Resultados


Por el año terminado el 31 de diciembre de 2015 con cifras comparativas por el año terminado el 31 de diciembre de 2014
(Millones de pesos colombianos (COP), excepto la utilidad neta por acción)

	Nota	2015	2014
Ingresos por intereses		6,530,875	5,243,791
Cartera		6,066,429	4,835,023
Inversiones y valoración, neto	11.1	431,627	383,673
Fondos interbancarios, overnight, repo y simultaneas		32,820	25,095
Egresos por intereses		2,258,576	1,648,074
Depósitos y exigibilidades		1,434,990	1,067,929
Créditos de bancos y otras obligaciones financieras		228,569	176,160
Instrumentos de deuda emitidos		525,503	375,302
Otros intereses		69,515	28,683
Margen financiero Bruto		4,272,299	3,595,718
Deterioro de cartera y cuentas por cobrar, neto		1,154,874	765,604
Deterioro de cartera y cuentas por cobrar		1,352,577	951,581
Reintegro de provisión de cartera y cuentas por cobrar		197,703	185,977
Margen financiero Neto		3,117,425	2,830,114
Ingresos por operación de Seguros, neto		66,188	51,713
Ingresos por comisiones y Servicios, neto	11.2	910,509	834,330
Resultado por inversiones en asociadas, neto		6,623	3,656
Gastos operacionales	11.3	2,524,553	2,202,346
Gastos de personal	11.4	1,110,406	941,115
Administrativos y operativos	11.5	1,340,052	1,207,399
Amortizaciones y depreciaciones		74,095	53,832
Ganancia (Pérdida) en Cambios, neto		227,656	-91,269
Derivados, neto		-84,076	-5,962
Dividendos Recibidos		5,076	11,066
Otros Ingresos y Gastos Netos	11.6	-8,177	5,438
Margen Operacional		1,716,671	1,436,740
Impuesto de renta y complementarios corriente	10.21	424,428	254,822
Impuesto de renta y complementarios diferido	10.21	55,526	218,433
Utilidad atribuible a los propietarios de la controladora		1,233,122	958,774
Utilidad atribuible a participaciones no controladoras		3,595	4,711
Utilidad del ejercicio		1,236,717	963,486
Utilidad por acción del periodo en pesos		2,784	2,169

Véanse las notas que acompañan a los Estados Financieros Consolidados


OLGA LUCIA RODRÍGUEZ SALAZAR
Representante Legal


CARMEN ANILSA CIFUENTES BARRERA
Director Financiero


MARIA LIGIA CIFUENTES ZAPATA
Revisor Fiscal de Banco Davivienda S.A.
TP. No. 30070-T
Miembro de KPMG Ltda.
(Véase mi informe del 17 de Febrero de 2016)

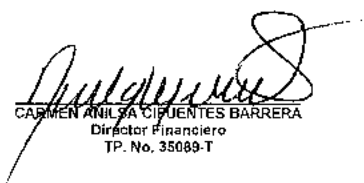


Banco Davivienda S. A. y sus Subsidiarias
Estado Consolidado de Otros Resultados Integrales
Por el año terminado el 31 de diciembre de 2015 con cifras comparativas por el año terminado el 31 de diciembre de 2014
(Millones de pesos colombianos (COP))

	2015	2014
Otro Resultado Integral		
Utilidad atribuible a los propietarios de la controladora	1,233,122	958,774
Utilidad atribuible a participaciones no controladoras	3,595	4,711
Componentes de otro resultado integral, neto de impuestos:		
Instrumentos financieros con cambios en otro resultado integral	70,038	(2,705)
Superávit método de participación patrimonial asociadas	2,394	(4,777)
Deterioro cartera de crédito para propósito de estados financieros consolidados	95,657	51,733
Conversión diferencia en cambio subsidiarias del exterior	279,757	289,712
Total otro resultado integral, neto de impuestos	447,846	333,963
Resultado integral atribuible a los propietarios de la controladora	1,684,563	1,297,448
Resultado integral atribuible a los propietarios de la controladora	1,678,629	1,292,488
Resultado integral atribuible a participaciones no controladoras	5,933	4,960
Resultado integral total	1,684,563	1,297,448

Véanse las Notas que acompañan los Estados Financieros Consolidados


OLGA LUCIA RODRÍGUEZ SALAZAR
Representante Legal


CARMEN ANÍBAL CÁRDENAS BARRERA
Director Financiero
TP. No. 35089-T


MARÍA LILIA CÁRDENAS ZAPATA
Revisor Fiscal de Banco Davivienda S.A.
TP. No. 30070-T
Miembro de KPMG Ltda.
(Véase mi informe del 17 de Febrero de 2016)



Banco Davivienda S.A. y sus Subsidiarias

Estado Consolidado de cambios en el patrimonio

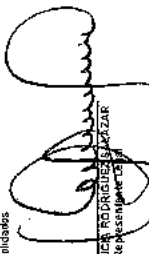
Por el año terminado el 31 de diciembre de 2015 con cifras comparativas por el año que termina el 31 de diciembre de 2014 y 31 enero de 2014
(Millones de pesos colombianos (COP))


	CAPITAL Y RESERVAS				RESULTADOS ACUMULADOS			Participaciones no controladoras	Total Patrimonio de los accionistas
	Capital	Prima de emisión	Reserva Legal	Reservas Ocasionales	Adopción por primera vez	Garancia no Realizada (OR)	Unidad ejercicios anteriores	Resultados del ejercicio	Total Patrimonio los propietarios de la controladora
Saldo al 1 de Enero de 2014	82,190	3,389,608	661,444	814,829 (970)	315,351	605,307	851,108	0	6,399,836 (370)
Donaciones									54,464 (970)
Distribución de dividendos:									
Dividendos decretados en efectivo a razón de \$630 pesos por acción sobre 444,214,234 acciones suscritas y pagadas, Marzo 26 de 2014				(279,855)			(188,813) (179,911)	0	632 0
Movimiento de Reservas:									
Reserva Legal			185,813					0	632 0
Reserva ocasional no gravada				179,911				0	632 0
Reserva ocasional a disposición de la Asamblea General de Accionistas para futura rescata de utilidades				461,384			(478,781)	0	0
De las Reservas a disposición de la Asamblea de utilidades no gravadas si se capitalizan de años anteriores, liberar para aumentar la reserva gravada.			38,122	(38,122)				0	0
Otro resultado integral, neto de impuesto a las ganancias								0	0
Realizaciones Aplicación NIF por primera vez					5,591		(6,591)	0	0
Diferencia entre modelo de deterioro pérdidas incurridas y pérdidas esperados								0	0
Método de Participación Patrimonial asociada						51,733 (4,777)		51,733 (4,777)	51,733 (4,777)
Conversión de Estados Financieros						239,712 (2,705)		239,712 (2,705)	239,712 (2,705)
Instrumentos financieros con cambio en otros resultado integral								0	0
Disminución participación no controladora								0	0
Resultado del ejercicio									
Saldo al 31 de Diciembre de 2014	82,190	3,389,608	709,379	939,178 (80,563)	321,942	939,270	0	958,774 4,111	7,353,341 57,584
Impuesto a la riqueza (1)									
Ajuste por convergencia año 2014									
Distribución de dividendos:									
Dividendos en efectivo a razón de \$788 pesos por acción sobre 444,214,234 acciones suscritas y pagadas, Marzo 26 de 2015									
Movimiento de Reservas:									
Reserva Legal			247,177					0	247,177
Reserva ocasional para futuras capitalizaciones				318,793				0	318,793
Liberación de la Reserva Ocasional por valoración de inversiones a precios de mercado - Decreto 233695, para aumentar Reserva Legal			10,459	(10,459)				0	0
Emisión de acciones:									
Pago de dividendos en acciones a razón de \$1,896 pesos por acción, Abril 8 de 2015, sobre 444,214,234 acciones suscritas y pagadas (2)	8,884	744,059		(752,943)				0	0
Otro resultado integral, neto de impuesto a las ganancias:									
Realizaciones Aplicación NIF por primera vez					(15,280)			15,280	0
Diferencia entre modelo de deterioro pérdidas incurridas y pérdidas esperados								0	0
Método de Participación Patrimonial asociada						95,857 2,394		95,857 2,394	95,857 2,394
Conversión de Estados Financieros						279,757 70,038		279,757 70,038	279,757 70,038
Instrumentos financieros con cambio en otros resultado integral								0	0
Aumento participación no controladora								0	0
Resultado del ejercicio									
Saldo al 31 de Diciembre de 2015	71,074	4,133,657	1,041,015	452,046	308,662	1,387,116	0	1,233,122 8,628,321	1,233,122 8,628,321

(1) En Asamblea Extraordinaria el 30 de Enero de 2015, se aprobó reducir el impuesto de la riqueza, de conformidad con lo establecido en la Ley 1739 de 2014, en valores patrimoniales, por la Ley 2016, 2016 y 2017.

(2) Se acordó emitir acciones en \$20 por acción en 15 de marzo y a una suma de \$1,875 pesos, suscripción a prima en colocación de acciones.

Véase las notas que acompañan a los Estados Financieros Consolidados


OLGA LUCIA RODRIGUEZ ZAPATA
Representante Legal


MARIA LUISA QUIJONES ZAPATA
Revisor Financiero Independiente S.A.
Númerico 19.000.000.000
Númerico 19.000.000.000
(Véase el Informe del 17 de febrero de 2016)



Banco Davivienda S. A. y sus Subsidiarias

Estado Consolidado de Flujos de Efectivo

Por el año terminado el 31 de diciembre de 2015 con cifras comparativas por el año terminado el 31 de diciembre de 2014
(Millones de pesos colombianos (COP))

	Nota	2015	2014
Flujos de efectivo de las actividades de operación:			
Utilidad del ejercicio	\$	1,233,122	958,774
Participaciones no controladas		3,595	4,711
Conciliación entre la utilidad del ejercicio y el efectivo neto provisto las actividades de operación:			
Deterioro de cartera de créditos y leasing financiero, neto	10.5	1,301,613	912,283
Deterioro de cuentas por cobrar, neto	10.6	11,506	9,479
Deterioro para activos mantenidos para la venta, neto	10.7	637	42
Reintegro deterioro de otros activos, neto	10.14	10,157	798
Provisión para cesantías		17,908	15,775
Reintegro otras provisiones, neto		(3,435)	(1,937)
Depreciaciones	10.10	57,154	43,134
Amortizaciones		16,941	10,698
Diferencia en cambio y en UVR no realizada		1,707,002	600,200
Utilidad en venta de inversiones, neta		(26,477)	(28,647)
Ingresos por método de participación patrimonial asociadas		(6,623)	(3,656)
Valoración de Inversiones, neta		(405,150)	(355,026)
Desvalorización de Derivados y operaciones de Contado, neta		84,076	5,962
Utilidad en venta de cartera	10.5	(12,262)	(8,245)
Utilidad en venta de propiedades, planta y equipo		(2,810)	(2,051)
Utilidad en venta de activos mantenidos para la venta	10.7	(2,021)	(626)
Utilidad en venta de otros activos		(121)	(73)
Provisión Impuesto a las ganancias		479,954	473,254
Cambios en activos y pasivos operacionales:			
(Aumento) disminución en posiciones activas del mercado monetario y relacionadas		(36,117)	211,456
(Aumento) de aceptaciones, operaciones de contado y derivados		(107,757)	(347,527)
Aumento, Disminución en Inversiones medidas a valor razonable		(238,666)	58,771
(Aumento) de cartera de créditos y operaciones de leasing financiero		(19,671,732)	(16,001,472)
(Aumento) en cuentas por cobrar		(186,217)	(87,073)
Adiciones activos mantenidos para la venta	10.7	(97,709)	(19,039)
Retiro activos mantenidos para la venta	10.7	15,741	28,562
Producto de la venta de activos mantenidos para la venta		14,998	290
(Aumento) otros activos		(151,218)	(92,402)
Aumento Depósitos y exigibilidades		10,739,635	8,246,844
(Disminución), Aumento Fondos Interbancarios comprador ordinarios		(100,010)	8,018
Aumento cuentas por pagar		172,210	95,300
Aumento obligaciones laborales		35,282	15,447
Aumento reservas técnicas de seguros		56,296	18,898
Impuesto a la riqueza		(60,563)	0
Impuesto a las ganancias pagado		(391,474)	(283,852)
Aumento (Disminución) pasivos estimados y provisiones		64,932	(408)
(Disminución) otros pasivos		(9,734)	34,274
Intereses Recibidos		5,835,611	4,764,742
Intereses Pagados		(1,548,958)	(1,143,601)
Pago de cesantías		(13,786)	(13,674)
Efectivo neto usado por actividades de operación	\$	(1,214,479)	(1,871,604)



Banco Davivienda S. A. y sus Subsidiarias

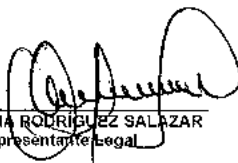
Estado Consolidado de Flujos de Efectivo

Por el año terminado el 31 de diciembre de 2015 con cifras comparativas por el año terminado el 31 de diciembre de 2014
(Millones de pesos colombianos (COP))

		2015	2014
Flujos de efectivo de las actividades de inversión:			
Dividendos recibidos		3,769	4,711
(Aumento), Disminución en inversiones medidas a costo amortizado		(93,604)	9,834
(Aumento) de inversiones en asociadas y otras compañías		(4,758)	(26,703)
Producto de la venta de cartera de créditos	10.5	506,579	632,231
Adición de propiedades de equipo	10.10	(140,711)	(63,453)
Retiro de propiedades de equipo	10.10	52,048	20,849
Producto de la venta de propiedades y equipo	10.10	33,015	7,636
Adición de propiedades de inversión	10.11	(12,481)	(1,068)
Retiro de propiedades de inversión	10.11	8,093	6,937
Producto de la venta de propiedades de inversión		359	27
Aumento (Disminución) Participación no controladora		19,527	(2,131)
Efectivo neto provisto por actividades de inversión	\$	371,835	588,871
Flujos de efectivo de las actividades de financiación:			
Aumento en obligaciones financieras		6,262,801	4,548,291
Pagos obligaciones financieras		(4,147,829)	(3,741,183)
Aumento en emisiones en instrumentos de deuda		1,866,754	1,275,961
Redenciones en instrumentos de deuda emitidos		(1,286,618)	(779,464)
Aumento Derivados Pasivos		64,373	239,886
Pago de dividendos		(350,041)	(279,855)
Donaciones		0	(970)
Efectivo neto provisto por las actividades de financiación	\$	2,409,441	1,262,646
Efecto por diferencia en cambio sobre el efectivo y equivalentes de efectivo		558,423	737,421
Aumento neto en efectivo y equivalente de efectivo		1,566,797	(20,088)
Efectivo y equivalentes de efectivo al comienzo del periodo		5,562,461	4,845,128
Efectivo y equivalentes de efectivo al final del periodo (*)	\$	7,687,680	5,562,461

(*) Incluye equivalentes de efectivo menores a 90 días en operaciones activas del mercado monetario y relacionados por \$255.118 para 2015 y \$293.245 para 2014 según nota 10.2

Veáanse las notas que acompañan a los Estados Financieros Consolidados


OLGA LUCIA RODRIGUEZ SALAZAR
Representante Legal


CARMEN ANILSA CIFUENTES BARRERA
Director Financiero
TP. No. 35089-T


MARIA LIGIA CIFUENTES ZAPATA
Revisor Fiscal de Banco Davivienda S.A.
TP. No. 30070-T
Miembro de KPMG Ltda.
(Véase mi informe del 17 de Febrero de 2016)



The background is a solid red color. A large, semi-transparent, curved shape, resembling a stylized 'C' or a large arc, is positioned on the right side of the image, extending from the top right towards the bottom right. This shape is lighter in color than the main red background.

HOUSING AND OTHER BUILDING PROJECTS 2015



Davivienda promotes the building of Colombians' wealth by financing the construction of residential projects and other urban buildings.

Below are some of the projects under construction in the year 2015.

- ▶ **BOGOTÁ**
- ▶ **SOACHA**
- ▶ **MOSQUERA**
- ▶ **ANAPOIMA**
- ▶ **MEDELLÍN**
- ▶ **CALI**
- ▶ **CARTAGENA**
- ▶ **COYUPE**
- ▶ **VALLEDUPAR**
- ▶ **CÚCUTA**
- ▶ **BUCARAMANGA**
- ▶ **NEIVA**
- ▶ **PEREIRA**
- ▶ **ARMENIA**
- ▶ **YOPAL**
- ▶ **SOGAMOSO**



MONET

CONSTRUCTOR: CUSEZAR S.A.
BOGOTÁ

HAYUELOS RESERVADO

CONSTRUCTOR: INGEURBE S.A.S.
BOGOTÁ





RESERVA DE ENTRECEDROS

CONSTRUCTOR: FAJARDO MORENO Y CÍA. S.A.S.
AND COLPATRIA
BOGOTÁ



AMÉRICAS 68

CONSTRUCTOR: PROMOTORA AMÉRICAS 68 S.A.S.
BOGOTÁ



**GRAN RESERVA
DE NAVARRA**

CONSTRUCTOR: CUSEZAR S.A.
BOGOTÁ



FEDERMÁN RESERVADO

CONSTRUCTOR: INTELCO S.A.S.
BOGOTÁ



CAPELLANÍA CENTRAL
IC CONSTRUCTORA S.A.S.
BOGOTÁ



CABRERA 86
CONSTRUCTORA COALA ÁLVAREZ Y ASOCIADOS
BOGOTÁ



SOLSTICIO (LIH)
CONSTRUCTOR: LATERIZIO S.A.S.
BOGOTÁ

VILLA KAREN
(100 THOUSAND FREE HOMES PROGRAM)
CONSTRUCTOR: TRIADA S.A.S.
BOGOTÁ





DALIA (LIH)

CONSTRUCTOR: CONSTRUCTORA BOLÍVAR S.A.
SOACHA, CUNDINAMARCA

ACACIA (LIH)

CONSTRUCTOR: MARVAL S.A.
SOACHA, CUNDINAMARCA





LA FORTUNA (LIH)

CONSTRUCTOR: APIROS S.A.S.
SOACHA, CUNDINAMARCA

FRESIA (LIH)

CONSTRUCTOR: CONINSA Y RAMÓN H. S.A.
SOACHA, CUNDINAMARCA





CIUDAD VERDE HALCONES (LIH)

CONSTRUCTOR: PRODESA & CIA. S.A.
SOACHA, CUNDINAMARCA

LABRANTI RESERVADO

CONSTRUCTOR: AKILA S.A.S. - C.A.S.A. COMPAÑÍA DE CONSTRUCTORES ASOCIADOS S.A.
MOSQUERA, CUNDINAMARCA





PUERTO LUNA (LIH)

CONSTRUCTORA CAPITAL S.A.S.
MOSQUERA, CUNDINAMARCA

LA GRAN RESERVA

CONSTRUCTORA BOLIVAR S.A.
ANAPOIMA, CUNDINAMARCA





AURA

CONSTRUCTOR: VIVIENDAS Y PROYECTOS S.A.
Y CAPITAL MEDELLÍN S.A.S.
MEDELLÍN



CURAZAO (LIH)

CONSTRUCTOR: INGENIERÍA INMOBILIARIA S.A.
MEDELLÍN



BENEDICTINE PARK

CONSTRUCTOR: ÓPTIMA S.A. VIVIENDA Y CONSTRUCCIÓN
MEDELLIN



CASA GRANDE

CONSTRUCTOR: MÉNSULA S.A.
MEDELLIN



IGUAQUE (LIH)
CONSTRUCTORA MELÉNDEZ S.A.
CALI



**KARIBANA BEACH
& GOLF CONDOMINIUM**
CONSTRUCTOR: MEGATERRA COLOMBIA S.A.
CARTAGENA



(100 THOUSAND FREE HOMES PROGRAM)
CONSTRUCTORA CARVAJAL Y SOTO C.S. S.A.S.
COYUPE, CESAR



EDIFICIO TORRE IBIZA
EDIFICAR CONSTRUCTORES ASOCIADOS S.A.S.
VALLEDUPAR



CALLEJAS DEL ESTE

CONSTRUCTOR: PROMOTORA CALLEJAS DEL ESTE S.A.S.
CÚCUTA



CONJUNTO BONAIRE (LIH)

CONSTRUCTOR: PROMOTORA DE INVERSIONES S.A.S.
CÚCUTA



PROYECTO SOLERI (LIH)

CONSTRUCTOR: GUIAR
GRUPO DE INVERSIONES EN ARQUITECTURA S.A.S.
BUCARAMANGA



AMARANTO CLUB HOUSE

CONSTRUCTOR: CONSTRUCTORA PARGROUP S.A.S.
NEIVA



**URBANIZACIÓN
LA ARBOLEDA (LIH)**

CONSTRUCTOR: URBANIZAR DOSQUEBRADAS S.A.
PEREIRA



CIPRÉS

CONSTRUCTOR: NÚCLEO CONSTRUCTORA S.A.S.
PEREIRA



PARQUES DE BOLÍVAR

PRIORITY INTEREST HOUSING PROGRAM FOR HOLDERS OF SAVINGS ACCOUNTS
CONSTRUCTOR: CONSTRUCTORA BOLÍVAR CALI S.A.S.
ARMENIA

PARQUE RESIDENCIAL INTER PLAZA

CONSTRUCTORA DEL TORO S.A.S.
ARMENIA





**CIUDADELA
COMFACASANARE (LIH)**
CONSTRUCTOR: TECNICOMERCIO S.A.S.
YOPAL



TORRES DEL RECREO
CONSTRUCTOR: DESARROLLADORA RESIDENCIAL IWOKA S.A.S.
SOGAMOSO, BOYACÁ





This report was made available to Shareholders at the Office of the Secretary General of Banco Davivienda within the terms established by law.

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