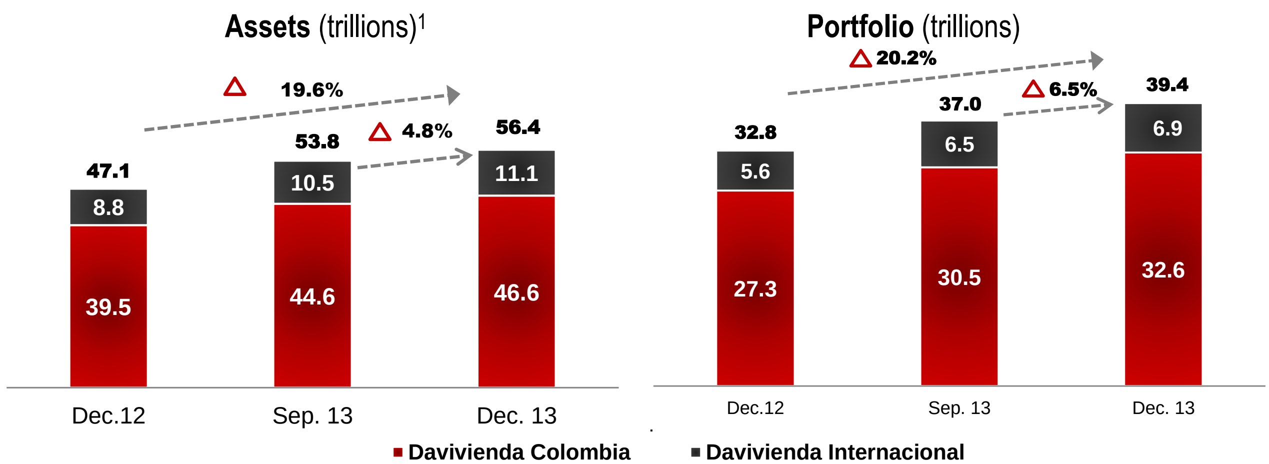
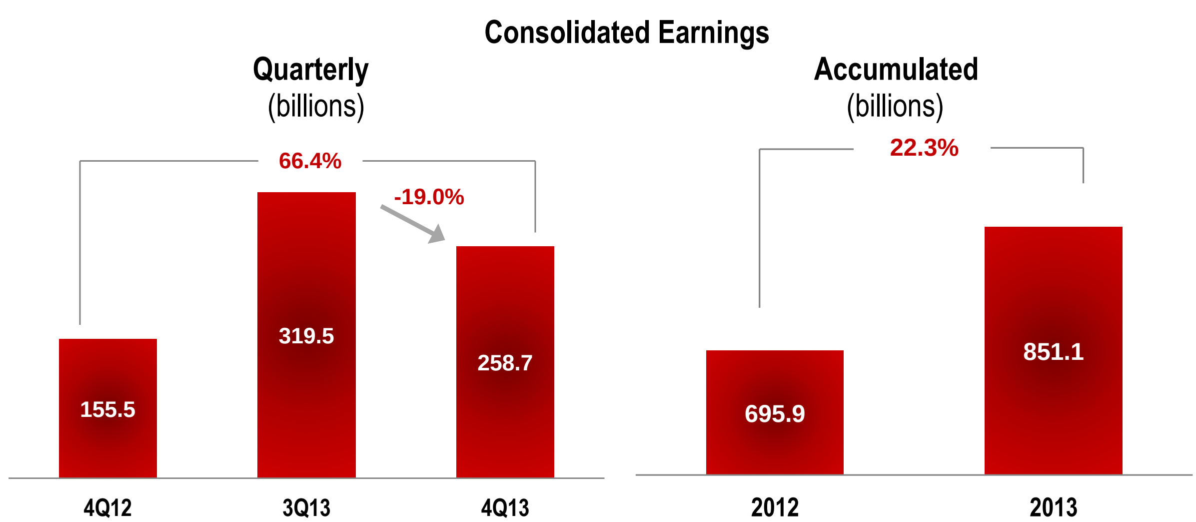
DAVIVIENDA ANNOUNCES CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2013

Bogotá, March 13, 2014 - Banco Davivienda (BVC: PFDAVVNDA), ("the Company", "Davivienda" or the "Bank"), a leading commercial bank in the Colombian financial market and a subsidiary of Grupo Bolivar, announced its consolidated results today for the fourth quarter (4Q13) of the period ended at December 31, 2013. The results are expressed in Colombian Pesos (COP) and were prepared in accordance with generally accepted accounting principles in Colombia.

KEY FINANCIAL DATA PERFORMANCE





[1] Total assets includes deletions and reclassifications totaling COP 1.2 trillion for December 2012, COP 1.3 trillion for September 2013 and COP 1.4 trillion for December 2013.

MAIN CONSOLIDATED RESULTS FOURTH QUARTER 2013 (4Q13)

- Accumulated net profit for 2013 totaled COP 851.1 billion, 22.3% more than 2012, mainly due to the COP 95.0 billion contribution of the new foreign subsidiaries[2], which were included only for the month of December in 2012. Net profit for 4Q13 was COP 258.7 billion, which is 19.0% lower than 3Q13 and 66.4% higher compared to the same quarter of 2012.

- NIM[3] closed at 7.0%, 23 basis points below the figure recorded in the previous quarter and 80 basis points less than in 4Q12. The efficiency indicator stood at 53.8%, 90 basis points below that recorded during the previous quarter.

- Net profit per share[4] at the end of 4Q13 was COP 488.4, a 17.6% increase compared to 4Q12.

- At the end of 2013, assets amounted to COP 56.4 trillion, which is 4.8% higher than 3Q13 and 19.6% more than 4Q12. As part of these assets, net loan portfolio[5] represented 69.9%, investments[6] made up 14.1% and cash 8.9%.

- The gross loan portfolio closed at COP 41.1 trillion, increasing 6.2% compared to 3Q13, and 19.4% compared to 4Q12, where growth of the mortgage portfolio stood out with a 40.6% increase compared to 4Q12; the international loan portfolio, grew 22.6% compared to the same quarter of the previous year.

- The delinquent portfolio quality indicator[7] was 1.63%, 20 basis points below the indicator reported in 4Q12. Portfolio provisions in the amount of COP 1.7 trillion, resulted in coverage of 255.0%.

- The provisions expense was COP 135.1 billion, a decrease of 38.2% compared to the 3Q13 and 38.3% compared to 4Q12.

- Accumulated profitability for 2013, measured over average assets, went from 1.78% in 2012 and 1.52% in 3Q13 to 1.65% in 2013.

- Equity reached COP 6.1 trillion, which is 4.3% compared to 3Q13 and a 13.7% increase compared to 4Q12. Return on Average Equity (ROAE)[8] at December 2013 was 15.1% compared to the 13.5% reported in 3Q13 and 13.6% in December of the previous year.

---

[2] El Salvador, Costa Rica and Honduras.

[3] NIM: Accumulated gross financial margin (12 months) / average earning assets.

[4] Net profit per share in Banco Davivienda S.A.

[5] Net loan portfolio: gross loan portfolio – provisions.

[6] Investments after valuation and devaluation.

[7] Nonperforming loans > 90 days.

[8] ROAE = net income (12 months) / average equity.

- Funding sources[9] were COP 47.0 trillion, resulting in a portfolio to funding source ratio[10] of 83.8%, 131 basis points more than 3Q13.

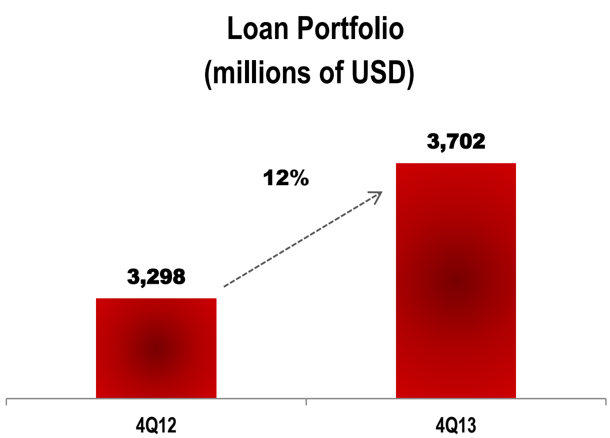
- At the end of December 2013, Davivienda was operating in 6 countries, with 6.6 million clients [11] , 16.4 thousand employees, 744 offices, 1,996 ATMs and approximately 5.3 thousand banking correspondents through DaviPlata.

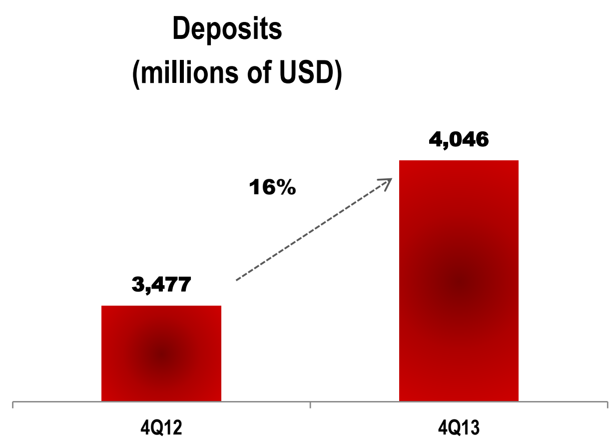
HIGHLIGHTS FOR THE QUARTER

First Year of Operations of the Foreign Subsidiaries

Davivienda consolidated its presence in Central America, following a year of acquisitions in El Salvador, Costa Rica and Honduras. We integrated Corporate Governance, strengthened our brand and gained market share.

The net loan portfolio grew 12.2%[12] compared to December 2012, going from USD 3.3[13] billion to USD 3.7 billion. Deposits grew 17.0%, going from USD 3.4 billion in December 2012 to USD 4 billion at the end of 2013. Finally, accumulated earnings at the end of 2013 amounted to USD 65 million.





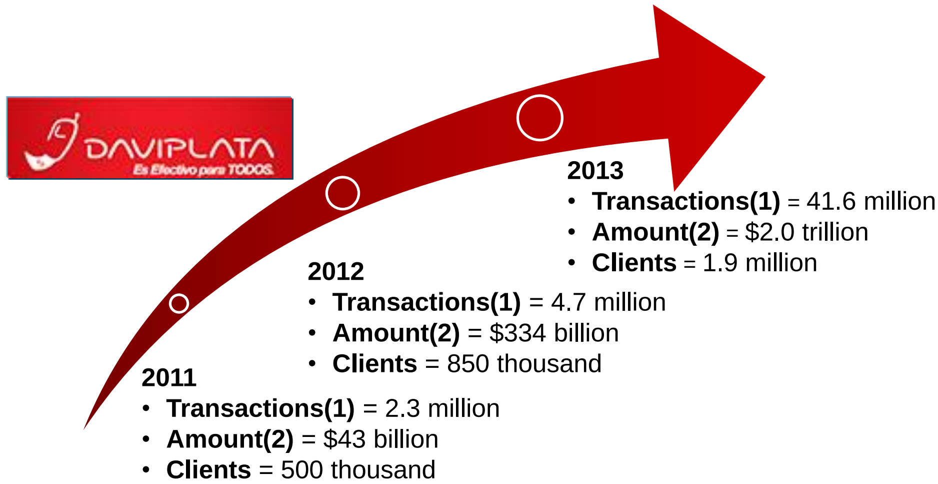
DaviPlata Extended Nationwide Coverage

At the end of the quarter, DaviPlata extended its nationwide coverage and it can now be used via the top four cell phone providers in Colombia.

---

[9] Funding sources = total deposits + bonds + institutional loans.
[10] Ratio: net loan portfolio / (total deposits + bonds + institutional loans).
[11] This includes 1.8 million DaviPlata customers.
[12] These figures are based on local accounting and include Davivienda Panama.
[13] Exchange rate as at December 2013: USD 20.6 Lempiras and USD/501.41 Colones.

DaviPlata ended 2013 with nearly 1.9 million customers and 5.3 thousand banking correspondents, operating in 835 municipalities in Colombia.



Bond Issuance Program

Davivienda continues to be a major player in the private debt market in Colombia. In December 2013, COP 400 billion ordinary bonds were issued, with a demand of 2.1 times the amount offered.

On the other hand, El Salvador issued ordinary bonds on the local market for USD 43.3 million in November 2013 and USD 30.0 million in December.

Cultivarte

Cultivarte is a program developed in various towns in partnership with local and state governments, through which services are provided for children, young adults and families in order to encourage them to use their free time in healthy, enriching activities. At the end of 4Q13, it reached an average of 1,280 users per day at its 8 branches, and a constant monitoring of 862 children. In 2014, Davivienda will open 20 new branches of Cultivarte nationwide.

Financial Education

As at December 2013, the Internet portal, *Mis Finanzas en Casa* (My Home Finances), had 37 thousand persons enrolled, 12.5 thousand family groups created, 83 thousand courses begun and 38.5 thousand courses completed.

During the quarter, the contest entitled: *It's Better to Learn to Properly do Accounts* was developed, in which a home will be raffled to the winner of the Family Groups that complete all the courses on the portal by May 15, 2014.

The purpose of the financial education strategy for 2014 was to develop differential strategies for the Mortgage, Vehicle and Credit Card lines of business, for customers to learn good practices for the management of their personal and family finances.

MAIN BUSINESS RESULTS IN COLOMBIA

Mortgages

Mortgage loan disbursements closed at COP 1.1 billion, maintaining the same level reported in the previous quarter and growing by 60.1% compared to 4Q12. Accumulated mortgage loan disbursements grew 51.1%.

In low-income housing, loan disbursements increased by 4.0%, compared to 3Q13 and 47.7% compared to 4Q12, allowing Davivienda to maintain its leadership in financing this sector, with a 36.0% share[14].

In relation to the housing fair held in 2Q13, Davivienda ended the year with the approval of COP 1.4 trillion and a disbursement of more than COP 779.8 billion, which means a 43.7% increase compared to the figure for the previous quarter.

Commercial Loans

Construction loan disbursements amounted to COP 604 billion, up 27.9% compared to 3Q13 and 83.9% compared to 4Q12. Accumulated disbursements for the year increased by 62.3%.

In 4Q13, Davivienda financed 4 thousand more homes from the government's 100 thousand free homes program, ending the year with the financing of more than 26 thousand homes.

In the fourth quarter of 2013, SME loan disbursements amounted to COP 756 billion, up 11.5% compared to 3Q12 and 0.7% compared to 4Q12. Accumulated disbursements for the year increased by 10.5%.

The balance of the corporate loan portfolio grew by 6.6% compared to 3Q13 and 19.0% compared to 4Q12, with notable results in the coffee, telecommunications, gas an engineering, and civil works sectors, which showed the largest disbursements for the quarter.

Finally, the growth of the commercial loan portfolio of foreign subsidiaries was 5.3% compared to 3Q13 and 24.2% compared to 4Q12.

[14] Source: Report by Asobancaria as at December 2013.

Consumer Loans

Davivienda continues to be focused on the payroll loan strategy, achieving disbursements of COP 511 billion in 4Q13, thus growing 12.3% compared to 4Q12 and 6.3% year to date.

During 4Q13, consumer loan disbursements totaled COP 2.9 trillion, representing growth of 3.3% compared to 3Q13, and 5.0% as compared to 4Q12. Accumulated disbursements for the year increased by 1.6%.

Credit card use amounted to COP 1.7 trillion, 6.7% higher compared to the previous quarter.

BALANCE SHEET

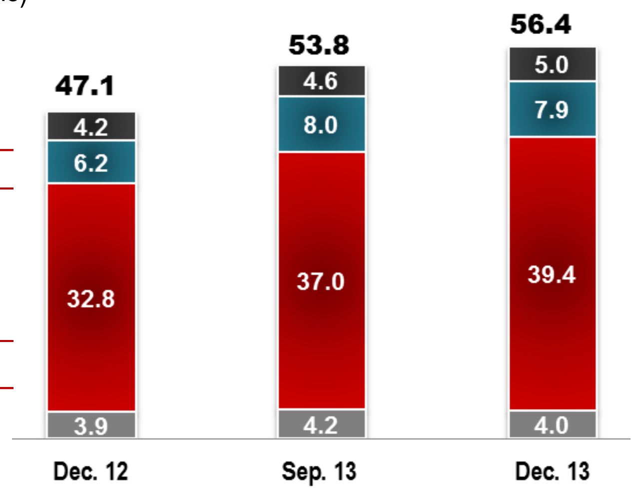
Assets

Assets as at December 2013 totaled COP 56.4 trillion, explained primarily by the increase of the net loan portfolio, which represented 69.9% of the total assets, and grew 6.5% compared to 3Q13 and 20.2% compared to 4Q12.

Consolidated ROAA[15] at the close of 4Q13 was 1.65% compared to 1.52% reported in 3Q13 and 1.78% in 4Q12.

Changes in Consolidated Assets (trillions)

	Consolidated	
	Q/Q (%)	Y/Y (%)
Cash	9.8	17.7
Investments, net	-1.4	28.3
Loans, net	6.5	20.2
Other assets (16)	-3.9	3.5
Assets	**4.8**	**19.6**



ROAA	1.78%	1.52%	1.65%

Assets	Dec. 12	Sep. 13	Dec. 13	Q/Q (%)	Y/Y (%)
Colombia	39.5	44.6	46.6	4.4	18.1
International (17)	8.8	10.5	11.1	6.4	26.0

26.0% of the growth in international subsidiary assets in 2013 compared to 2012 was due to the exchange rate differential (16.5%) and organic growth (9.5%).

Cash and Interbank Loans

Consolidated cash at the end of December 2013 was COP 5.0 trillion, mainly due to the 8.7% increase in Colombia compared to 3Q13 and 24.9% compared to 4Q12.

---

[15] ROAA = net income (12 months) / average assets.

[16] Other assets include: property, plant and equipment; goods received in payment, net; prepaid expenses and deferred charges; goodwill; and others.

[17] Davivienda International includes: El Salvador, Costa Rica, Panama and Honduras.

Net Investment Portfolio

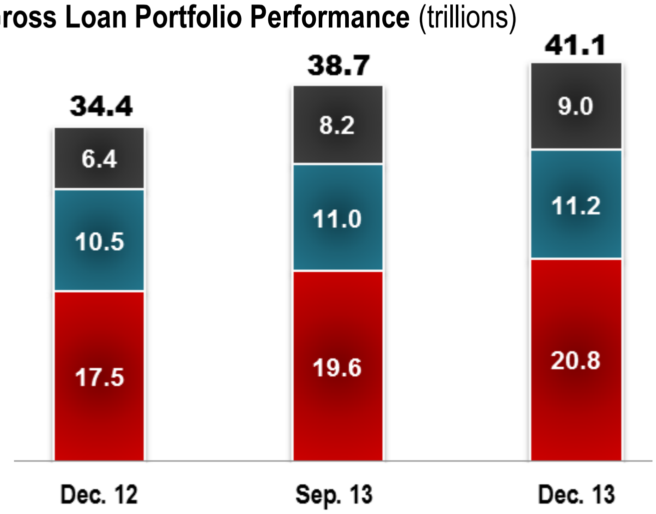
At the end of 2013 the net investment portfolio grew 28.3%, mainly due to the 22.0% increase in investments in debt securities in Colombia.

The consolidated investment portfolio consists mainly of debt securities, which represent 97.5% of the total investments and 13.7% of the total assets. These in turn consist of 41.1% negotiable securities, 32.5% securities for sale and 26.4% securities up to maturity. The other 2.5% of the investment portfolio is in equity investments, which are mostly equity securities for sale.

Gross Loan Portfolio

At the end of 2013, the consolidated loan portfolio totaled COP 41.1 trillion, where the growth of the mortgage portfolio and the loan portfolio of foreign subsidiaries were the most noteworthy.

Consolidated Gross Loan Portfolio Performance (trillions)



	Consolidated		Colombia		International	
	Q/Q	Y/Y	Q/Q	Y/Y	Q/Q	Y/Y
Mortgages (18)	10.5%	40.6%	11.8%	46.1%	3.8%	15.8%
Consumer	2.4%	7.2%	1.9%	4.9%	5.6%	24.6%
Commercial (19)	6.6%	19.0%	6.9%	17.8%	5.3%	24.2%
Gross Loans	**6.2%**	**19.4%**	**6.5%**	**18.8%**	**5.0%**	**22.6%**

Gross Loans	Dec. 12	Sep. 13	Dec. 13	Q/Q (%)	Y/Y (%)
Colombia	28.7	32.0	34.1	6.5	18.8
International (20)	5.8	6.7	7.1	5.0	22.6

[18] The mortgage portfolio includes residential leasing.
[19] The commercial loan portfolio includes micro-loans.
[20] Davivienda International includes: El Salvador, Costa Rica, Panama and Honduras.

The commercial loan portfolio has maintained its share in the gross loan portfolio at 51.0%. Annual growth was explained mainly by the 17.4% annual increase in corporate banking in Colombia and the construction loan portfolio with an 83.8% annual increase. In foreign subsidiaries, growth was mainly in El Salvador and Costa Rica, with annual growth rates of 22.6% and 32.9%, respectively.

The increase in the consumer loan portfolio was mainly due to payroll loans in Colombia, which grew 3.8% compared to the previous semester and 24.2% compared to 4Q12.

The mortgage portfolio in Colombia mainly grew due to annual increases in LIH portfolio and a greater low-income housing portfolio, which grew by 37.7% and 52.5%, respectively.

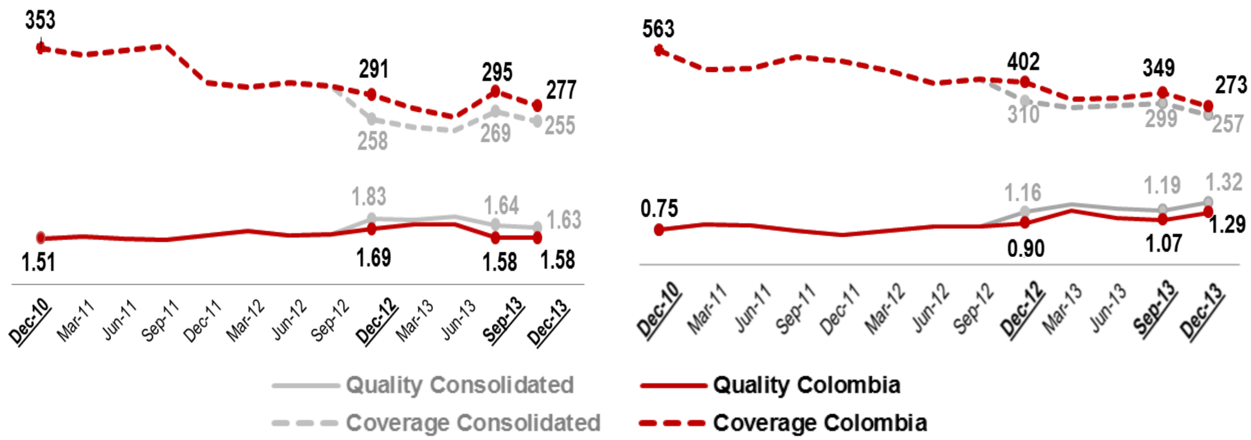
Portfolio Loan Quality by Type and Coverage

The portfolio indicator[21] at the end of 4Q13 was 1.63%, 2 basis points less than at the close of 3Q13, with 13 basis point reductions in the mortgage portfolio and 17 basis point reductions in the consumer loan portfolio. The commercial loan portfolio dropped 12 basis points, closing at 1.32%, mainly in Colombia where the indicator went from 1.07% in 3Q13 to 1.29% in 4Q13 as a result of the decline in the agricultural sector, in addition to the decline of specific Bank customers with activities in the transportation, textile and commercial sectors.

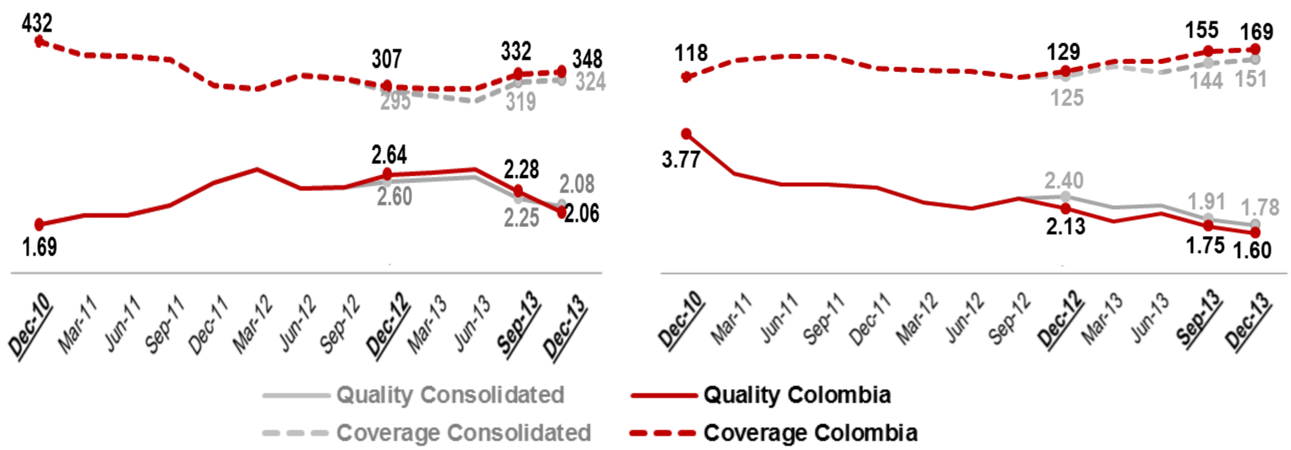
The consolidated level of coverage[22] at end of December 2013 was 255.0%, which is lower than that reported in 3Q13, due to the decrease in the coverage of the commercial loan portfolio, mainly in Colombia, which went from 349.1% in September 2013 to 272.6% in December 2013, explained by recovery of provisions for $28.4 billion due to modifications on the provision policy in commercial loans qualified as D and E, where from November 2013, 100% of the provisions for past due loans cases are only made on those spanning over more than 360 days.

[21] Quality: nonperforming loans > 90 days / total portfolio.
[22] Coverage: provisions / non-performing loans > 90 days.

Total loan portfolio (%) **Commercial** (%)



Consumer (%) **Mortgage** (%)



In the fourth quarter of the year, there was a total of COP 137.6 billion in write-downs, representing 0.3% over the gross loan portfolio, dropping 21.6% compared to 3Q13 and 13.4% compared to 4Q12, mainly due to the decrease in write-downs in the consumer loan portfolio.

Goodwill

At the end of 2013, goodwill reached COP 1.6 trillion, down 4.0% from 3Q13 and 2.4% from 4Q12 as a result of the COP 17.8 billion amortization during the quarter and COP 65.3 billion year to date. 76.8% of the amortization was due to goodwill of Granbanco, 16.2% of the new subsidiaries in Central America and the other 7.0% from Corredores Asociados.

In addition, adjustments were made during the quarter due to the COP 48.3 billion decrease in value of goodwill of the new subsidiaries in Central America.

Other Assets

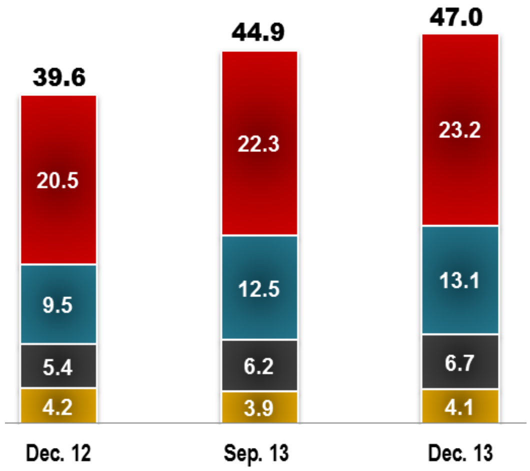
Net assets received as payments ended at COP 90.8 billion, growing 11.8% compared to 3Q13 and 1.8% compared to 4Q12, explained by the 17.9% increase in assets received as payment in Colombia during the quarter and 30.5% compared to 4Q12, mainly in the commercial loan portfolio.

Liabilities

At the end of 4Q13, liabilities amounted to COP 50.3 trillion, a 4.9% growth compared to 3Q13, and 20.4% compared to 4Q12, explained by the deposits' growth, which represented 72.1% of total liabilities, with a growth of 4.5% compared to 3Q13 and 20.8% compared to 4Q12.

Performance of Funding Sources (trillions)

	Consolidated	
	Q/Q (%)	Y/Y (%)
Demand Deposits	4.3	13.1
Term Deposits	4.9	37.3
Bonds	6.9	23.9
Credits	4.5	-2.6
Funding Sources	**4.9**	**18.7**



	Dec. 12	Sep. 13	Dec. 13
Loans Net / Funding Sources	82.8%	82.5%	83.8%

Funding Sources	Dec. 12	Sep. 13	Dec. 13	Q/Q	Y/Y
Colombia	32.3	36.3	37.9	4.4	17.2
International (23)	7.3	8.6	9.1	6.6	25.7

Deposits, bonds, rediscount loans and loans to banking correspondents amounted to COP 47.0 trillion, reaching a net portfolio to funding source ratio[24] of 83.8%; excluding bonds, the ratio increased to 97.6%. Term deposits grew 37.3% compared to 4Q12 due to the increase in TDs in Colombia as a result of the lower returns on investment funds. Demand deposits increased 4.3% compared to 3Q13 as a result of 9.0% growth in current accounts; compared to 4Q12, the increase was 13.1% due to a 10.1% increase in savings accounts.

Bonds totaled COP 6.7 trillion, 95.4% of which made up the bond balance in Colombia with a 5.4% increase compared to 3Q13 due to the COP 400 billion issue in ordinary

[23] Davivienda International includes: El Salvador, Costa Rica, Panama and Honduras.
[24] Funding sources = total deposits + bonds + institutional loans.

bonds during the quarter. On the other hand, two issues were completed on the local market in El Salvador during the quarter for a total of USD 73 million.

Rediscount loans and loans to banking correspondents amounted to COP 4.1 trillion, a 4.5% increase compared to 3Q13 explained by the 28.3% increase in use of this funding source by foreign subsidiaries during the quarter. Compared to 4Q12, rediscount loans and loans with banking correspondents dropped by 2.6%.

Equity

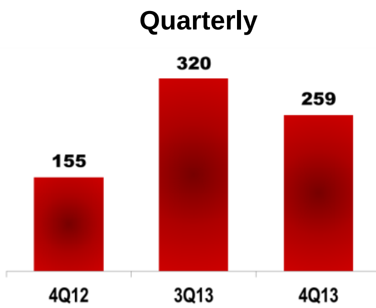
Equity at the close of the fourth quarter of 2013 was COP 6.1 trillion, up 4.3% from 3Q13 and 13.7% from 4Q12, mainly due to the internal generation of earnings.

Solvency stood at 182 basis points above the minimum solvency required in Colombia (9%), closing out at 10.82%. Technical capital closed at COP 5.3 trillion and the ratio of core capital to assets weighted by risk level was 7.0%, 250 basis points above the required minimum (4.5%).

INCOME STATEMENT

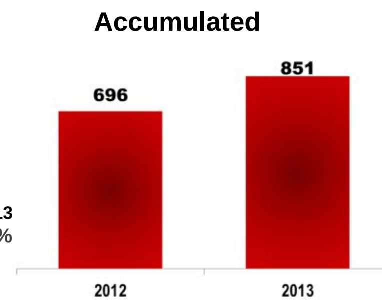
Earnings

Earnings (billions)



ROAE[25]

Dec. 12	Sep. 13	Dec. 13
13.6%	13.5%	15.1%



Consolidated			Consolidated		Colombia
4Q13	4Q13/3Q13 (%)		Accum 13	Accum 13/Accum 12 (%)	Accum 13/Accum 12 (%)
733	2.9	Financial Margin, net	2,293	24.7	4.3
307	9.7	Fees & Commissions	1,144	33.0	7.2
-700	17.8	Total Expenses	-2,448	30.8	7.3
19	7.4	Other (26)	96	15.0	-22.9
-101	4.5	Taxes	-233	8.6	-6.5
259	**-19.0**	**Net Income**	**851**	**22.3**	**0.6**

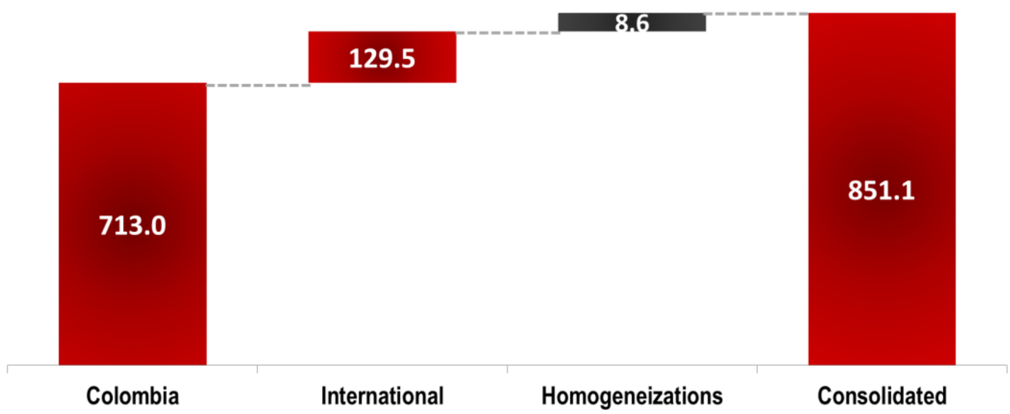
Net income decreased compared to 3Q13 due to the extraordinary net income of COP 89.0 billion due to the appreciation of residual rights from securitizing the loan portfolio during 3Q13. In relation to 4Q12, earnings grew 66.4%, mainly due to the COP 15.2 billion contribution of the new foreign subsidiaries in 4Q13 compared to the month included in 4Q12. Operating expenses grew 17.8% compared to 3Q13 and 23.6% compared to 4Q12, due to expenses in new foreign subsidiaries, the incorporation of the expenses of Corredores Asociados and the increased expenses related to commissions, technology and fees in Colombia.

Accumulated net income at the end of 2013 was COP 851.1 billion, up 22.3% from the accumulated earnings of 2012, generating a Return on Average Equity (ROAE) of 15.1%, which was 154 basis points higher than that reported in 3Q13.

[25] ROAE = net utility (12 months) / average equity.

[26] Others include: other net income and expenses, other net non-operating provisions and minority interest.

Detailed Accumulated Income (billions)



Income from Interest on Loans

Income from interest on loans grew 14.2% during the quarter compared to 4Q12, mainly due to the increase in average performing loans of 3.4% compared to 3Q13 and 27.3% compared to 4Q12, thus making up for the decline in the average rate of the performing loans that dropped from 12.5% in 4Q12 and 11.8% in 3Q13 to 11.5% in 4Q13.

Interest on commercial loans grew 2.7%, from COP 374.1 billion at the close of 3Q13 to COP 384.0 billion in the 4Q13, due to a 6.8% increase in the balance of this portfolio, of which the international segment grew 5.3%. Compared to 4Q12, consolidated interest from the commercial loan portfolio grew 10.1%, due to the 19.2% increase in the balance of this portfolio, of which the international segment grew by 24.2%.

Income from the consumer loan portfolio closed at COP 453.0 billion, growing 2.8% compared to the previous quarter and 5.9% compared to 4Q12, as a result of the increase in the balances of free investment loans.

Income from the mortgage portfolio closed at COP 237.6 billion, a growth of 6.5% compared to 3Q13 and 44.5% compared to 4Q12 as a result of increased mortgage lending and residential leasing.

Accumulated income of the consolidated loan portfolio at the end of December 2013 was COP 4.1 trillion, 17.5% higher than the accumulated income of 2012. This was mainly due to the 46.7% income increase from the mortgage portfolio and the 17.4% increase from the commercial loan portfolio.

Investment Portfolio Income

Income from the investment portfolio amounted to COP 151.1 billion, dropping 37.4% compared to the previous quarter as a result of the extraordinary net income of COP 89.0 billion due to the appreciation of residual rights from securitizing the loan portfolio registered in 3Q13. Compared to 4Q12, the income from the investment portfolio grew 44.7% as a result of the increased balance in debt securities for sale and to maturity, which grew 101.1% and 111.0% respectively, and as a result of available for sale investments valuation gain of COP 34.0 billion registered for the semester.

Accumulated income from the investment portfolio dropped 3.4%, closing at COP 351.7 billion as a result of the negative results of 2Q13 due to the impact of the mark-to-market valuation.

Financial Expenses

Financial expenses closed at COP 361.6 billion, up 2.5% from 3Q13 and 8.7% from 4Q12, mainly due to the growth of the balance of term deposits compared to that of demand deposits.

Accumulated financial expenses as at December 2013 rose 12.9% totaling COP 1.4 trillion, where term deposit costs increased the most, at 37.3% compared to the previous year.

Net Provisions

The quarter's expenses from net provisions totaled COP 135 billion in 4Q13, 38.3% down from 4Q12 due to the improvement in consumer loan indicators requiring less provisions in this portfolio and the reimbursement of COP 28 billion in Colombia from the change in the provisions policy in the commercial loan portfolio rated D and E at a 100%for bad debt were no longer made (excluding leasing), except for default cases spanning over 360 days.

With regard to foreign subsidiaries, a COP 6.0 billion reimbursement was reported due to the change in the methodology of the international subsidiary provision implementation policy model, submitted to the Financial Superintendence of Colombia, where it was approved that provisions would be determined in the case of Personal Banking for losses incurred, and in the case of Corporate Banking, for expected losses with probability of default and expected internal loss of each country, both of which are affected by an Economic Factor covered by Country Risk. In Panama, the provisions of customers whose main activity is in Colombia are estimated based on Colombia's Reference Models. For Personal Banking in Panama and El Salvador, if the model generates a lower level of provision compared to the local provision, the risk categories and the levels of provision required locally will be standardized.

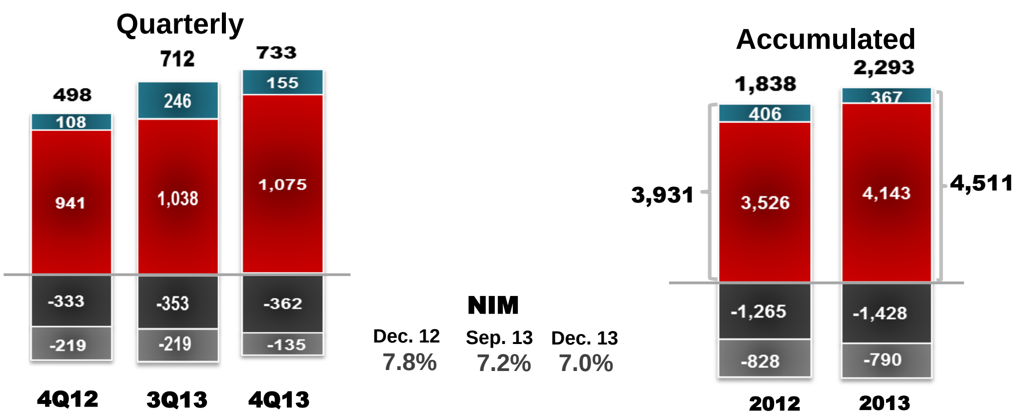
The provision expense to net portfolio ratio[27] dropped from 2.4%, reported in 3Q13 and 2.5% in December 2012, to 2.0% in 4Q13.

Recoveries during 4Q13 were COP 206.1 billion, up 31.8% from 3Q13 and down 10.0% from 4Q12 as a result of the decreased recovery in leasing.

The accumulated net provision expense closed 2013 at COP 790 billion, down 4.6% from the accumulated expense in 2012, due primarily to the COP 253.9 billion decrease in the provisions of the portfolio in Colombia, particularly the consumer portfolio.

Net Financial Margin

Net financial margin (billions)



Consolidated 4Q13/3Q13 (%)		Consolidated Accum 13/Accum 12 (%)	Colombia Accum 13/Accum 12 (%)
3.5	Loan Income	17.5	4.0
-36.7	Investment Income, Overn.	-9.4	-26.6
-4.2	**Subtotal Financial Income**	**14.7**	**0.9**
2.5	Financial Expenses	12.9	-1.6
-38.2	Allowances	-4.6	-3.2
2.9	**Financial Margin, Net**	**24.7**	**4.3**

The net financial margin closed at COP 733.3 billion, up 47.3% from 4Q12 as a result of the increase in income and the decrease in the provision expense. The accumulated financial margin totaled COP 2.3 trillion, growing 24.7% compared to the accumulated margin of 2012. The NIM was 7.0%, compared to the 7.2% reported in 3Q13 due to the growth of productive assets.

Fee and Commission Income

Fee and commission income closed at COP 307.3 billion in 4Q13, up 9.7% from 3Q13 and another 27.1% from 4T12, as a result of the increase in security, fees in Colombia, DaviPlata andinsurance fees of foreign subsidiaries.

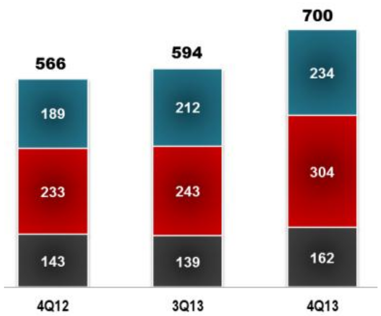
[27] Net provision expense (12 months) / net portfolio.

The fee and commission income indicator on total income[28] was 21.3%, 26 basis points more than the indicator recorded in 3Q13 and 144 basis points more than in 4Q12. Accumulated fee and commission income closed at COP 1.1 trillion, a 33.0% increase compared to December 2012.

Operating Expenses

Operating Expenses (billions)

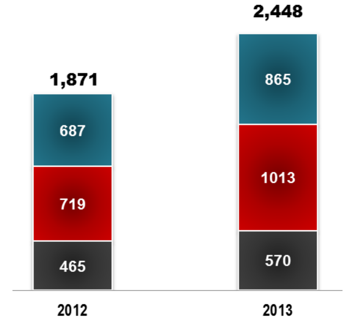
Quarterly



Efficiency(29)

Dec. 12	Sep. 13	Dec. 13
49.0%	54.7%	53.8%

Accumulated



Consolidated 4Q13/3Q13 (%)		Consolidated Accum 13/Accum 12 (%)	Colombia Accum 13/Accum 12 (%)
10.6	Personnel Expenses	26.0	3.5
25.1	Operating Expenses	40.9	7.7
16.0	Other Expenses (30)	22.4	12.5
17.8	**Total Expenses**	**30.8**	**7.3**

Total expenses for 4Q13 were COP 699.8 billion. The increase was primarily due to the 10.6% increase in personnel expenses compared to 3Q13 and 23.7% compared to 4Q12, due to the 3-month income of the new foreign subsidiaries in 4Q13 compared to one month in 4Q12 for which the personnel expenses of foreign subsidiaries grew 223.7% compared to 4Q12, while the increase was only 3.5% compared to 3Q12.

On the other hand, there was a significant increase during the quarter in insurance company expenses for insurance policies payments in Honduras for $7.1 billion and in El Salvador for $1.0 billion primarily in property insurance expense.

Regarding the domestic subsidiaries, the increase was mainly due to the incorporation of Corredores Asociados, which contributed COP 14.6 billion during the quarter.

Expenses in Colombia on commissions and services were up COP 14.0 billion compared to 3Q12 and COP 13.9 billion compared to 4Q12, primarily due to the payment of commissions to Conex Red and other postal networks for managing DaviPlata at locations where there were no ATMs, COP 3.8 billion administrative commissions of

---

[28] Fee and commission income (12 months) / total income.

[29] Efficiency (12 months): operating expenses - goodwill / (gross financial margin + operating income + other net income and expenses).

[30] Other expenses include fees, goodwill, depreciation, taxes and deposit insurance

DaviPlata, monthly Redeban charges, and other bank commissions. Software development costs as well as expenses for the Banks strategic projects also rose by COP 6.4 billion. Marketing and advertising expenses also rose by COP 7.6 billion.

With regards to 4Q12, consolidated operating expenses increased 23.6% due to the income from three-months of expenses in the foreign subsidiaries for a total of COP 151.0 billion, compared to one month in 4Q12.

Total accumulated expenses as at December 2013 closed at COP 2.4 trillion, which is 30.8% higher YoY due to the inclusion of the 12-month expenses of the operations of New Subsidiaries in Central America; excluding these, growth would have been 8.5%. In Colombia, accumulated expenses at December 2013 totaled COP 1.9 trillion, which is a 7.3% increase compared to 2012, primarily due to the increase in commissions and service expenses.

Excluding accumulated annual nonrecurring expenses of COP 22.6 billion, consolidated expenses grew 29.8%. As a result, the 12-month efficiency indicator[31] went from 54.7% in 3Q13 and 49.0% in 4Q12 to 53.8% in 4Q13.

Other Net Income and Expenses

By 4Q13, other net income and expenses amounted to COP 8.2 billion, down 3.5% from 3Q13 and up 170.2% from 4Q12, the latter was due to the foreign subsidiaries where other net income and expenses grew 69.9% compared to 4Q12, due to the 3-month income compared to the inclusion of just one month during 4Q12.

Other accumulated net income and expenses for 4Q13 totaled COP 77.9 billion, which is 32.2% less YoY due to the decrease in income from forward contracts to purchase U.S. dollars, the depreciation of IFC bonds, syndicated loans and SWAPS.

Taxes

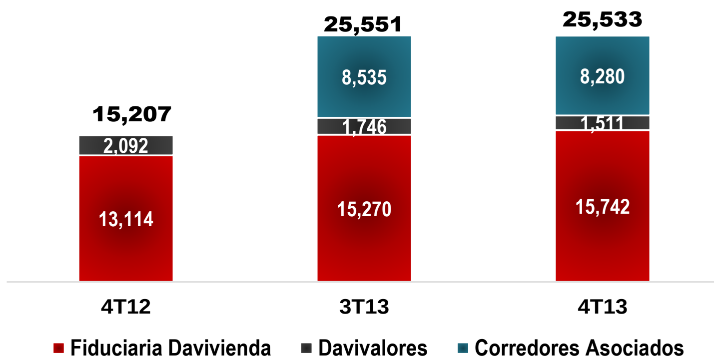
In 4Q13, Davivienda reported taxes for COP 101.0 billion, up 4.5% from 3Q13 and 107.5% from 4Q12 due to the increase in profit.

[31] Efficiency: operating expenses - goodwill / (gross financial margin + operating income + other net income and expenses).

RESULTS OF SUBSIDIARIES

Colombian Subsidiaries

Evolution of Third-Party Managed Assets (trillions of COP)



Following the acquisition of Corredores Asociados in 3Q13, the portfolio of third-party managed assets reached COP 25.5 trillion, which is slightly lower than the third-party managed assets reported at the end of 3Q13, due to the mark-to-market valuation. Compared to 4Q12, the increase was 67.9%.

Main Figures (billions)

	Assets			Equity			Income		
	Dec. 13	Q/Q	Y/Y	Dec. 13	Q/Q	Y/Y	4Q13	Q/Q	Y/Y
Fidudavivienda	139	0.1%	16.5%	124	4.7%	19.8%	6.1	16.6%	-12.7%
Davivalores	19	-3.3%	6.2%	18	-4.1%	6.1%	-0.5	-86.5%	-290.0%
Corredores Asociados	142	13.2%	N/A	45	-0.2%	N/A	0.3	-48.2%	N/A
Total	**299**	**5.7%**	**119.2%**	**187**	**2.6%**	**55.8%**	**5.9**	**3.6%**	**-18.6%**

The earnings of Fiduciaria Davivienda increased compared to 3Q13, primarily due to the behavior of the investment funds and structured trust. The decrease in earnings compared to 4Q12 was due to lower income from FONPET as a result of the change in the commission structure, which fell from 4% in 2012 to 0.9% in 2013. Also, although third-party managed assets rose 3.1% compared to 3Q13 and 20% compared to 4Q12, returns were affected by the mark-to-market valuation. Therefore, the year's accumulated earnings dropped 21.3% going from COP 26.8 billion in 2012 to COP 21.1 in 2013.

The earnings of Davivalores showed a significant reduction as a result of the decrease in the third-party managed asset portfolio, which dropped 13.4% compared to the previous semester and 27.8% compared to 4Q12. Accumulated earnings at the end of 2013 totaled COP 1.5 billion. Currently, Davivalores is strengthening its Premium

[32] Efficiency (12 months): operating expenses - goodwill / (gross financial margin + operating income + other net income and expenses).

[33] Efficiency (12 months): operating expenses - goodwill / (gross financial margin + operating income + other net income and expenses).

Banking strategy, in order to broaden the range of the group's products and to achieve significant contributions in Fiduciaria Davivienda's Collective Portfolios.

Corredores Asociados' earnings decreased compared to 3Q13, primarily because September profits only included expenses incurred between the closing date of the transaction and the end of the month.

Foreign Subsidiaries

Main Figures (millions of USD)[34]

	Activos			Patrimonio			Utilidad		
	Dec. 13	Q/Q	Y/Y	Dec. 13	Q/Q	Y/Y	4Q13	Q/Q	Y/Y
El Salvador - Bank	2,033	4.8%	10.0%	291	2.5%	9.3%	7.2	34.3%	92.9%
El Salvador - Insurances	31	-4.8%	13.1%	16	-5.2%	11.5%	1.2	81.4%	172.3%
Costa Rica - Bank	1,475	7.2%	12.7%	174	-2.9%	6.0%	0.5	-85.7%	-79.5%
Panamá - Bank	1,193	3.5%	31.5%	121	4.1%	7.4%	2.2	10.1%	-54.5%
Panamá - Corredores Asociados	1	4.1%	N/A	1	5.3%	N/A	0.0	-169.3%	N/A
Honduras - Bank	913	6.3%	10.5%	101	1.7%	1.9%	2.0	50.9%	-38.3%
Honduras - Insurances	82	3.6%	10.2%	35	0.6%	6.9%	1.1	16.8%	0.5%
Total	**5,729**	**5.3%**	**14.8%**	**739**	**1.1%**	**7.2%**	**14.2**	**2.2%**	**-10.8%**

Portfolio Quality

International	Quality		Coverage	
	3Q13	4Q13	3Q13	4Q13
Commercial	1.65%	1.40%	171.9%	199.0%
Consumer	2.06%	2.18%	223.0%	182.6%
Mortgages	2.72%	2.76%	106.9%	91.5%
Total	**1.94%**	**1.83%**	**165.9%**	**163.8%**

The net profit of Davivienda El Salvador grew mainly due to the 10.5% increase in portfolio income compared to 3Q13 and 23.4% compared to 4Q12. Operating expenses, on the other hand, were up 6.1% compared to 3Q13 and down 14.8% compared to 4Q12, primarily due to the decrease in administrative expenses. Accumulated income as at December 2013 reached USD 24.6 million.

Davivienda Costa Rica's net income dropped, mainly due to the decline in the investment portfolio income due to the 21.9% mark-to-market valuation compared to 3Q13 and 21.6% compared to 4Q12. Portfolio income grew 1.8% compared to 3Q13, and 4.8% as compared to the previous quarter, while operating expenses increased 10.9% compared to 3Q13, and decreased 5.4% compared to the same quarter of the previous year. The annual accumulated income was USD 14.1 million.

Davivienda Panama's income rose compared to 3Q13 as a result of the 14.6% increase in the net financial margin. Compared to 4Q12, earnings dropped due to the USD 4.9

---

[34] Figures are reflected as per each country's local accounting, non-consolidated results, exchange rate: USD 1 per 501.41 Colones and USD 1 per 20.6 Lempiras.

[35] Efficiency (12 months): operating expenses - goodwill / (gross financial margin + operating income + other net income and expenses).

million increase in financial expenses as a result of the higher interest rates in dollars due to global market volatility. Operating expenses grew 28.5% compared to 3Q13 explained mainly by expenses increment on insurance and payments made on legal counseling fees, with respect to 4Q12 expenses dropped 8.2%. Accumulated net income totaled USD 15.2 million.

Davivienda Honduras' profit grew compared to 3Q13 as a result of the 5.6% growth in portfolio income. In relation to 4Q12, earnings dropped from the reduction in earnings from the sale of properties received as payment.

Detailed Consolidated Income (COP billions)

Subsidiary	Local Accounting	Colombian Accounting Translating Homogenizations	Colombian Accounting Results
El Salvador - Bank	47.5	12.7	60.2
El Salvador - Insurances	7.2	1.8	9.0
El Salvador - Other	(1.5)	(0.9)	(2.4)
Subtotal El Salvador	**53.2**	**13.6**	**66.8**
Costa Rica - Bank	27.2	(6.4)	20.8
Costa Rica - Other	2.1	-	2.1
Subtotal Costa Rica	**29.3**	**(6.4)**	**22.9**
Panamá	**29.3**	**13.7**	**43.0**
Corredores Asociados - Panamá	**(0.0)**	**-**	**(0.0)**
Honduras - Bank	**9.5**	**(11.0)**	**(1.5)**
Honduras - Insurances	**7.2**	**(0.2)**	**7.0**
Internacional Subsidiaries Total	**128.4**	**9.7**	**138.1**

Balance Sheet as of December 31, 2013
(COP Billion)

	Consolidated					Colombia				
ASSETS	Dec 12	Sep 13	Dec 13	Dec 13 / Sep 13	Dec 13 / Dec 12	Dec 12	Sep 13	Dec 13	Dec 13 / Sep 13	Dec 13 / Dec 12
Cash	**4,245**	**4,551**	**4,997**	**9.8%**	**17.7%**	**2,554**	**2,935**	**3,189**	**8.7%**	**24.9%**
Investments	**6,176**	**8,041**	**7,925**	**-1.4%**	**28.3%**	**6,143**	**7,573**	**7,396**	**-2.3%**	**20.4%**
Loans	**32,811**	**37,013**	**39,427**	**6.5%**	**20.2%**	**27,261**	**30,496**	**32,565**	**6.8%**	**19.5%**
Commercial	17,515	19,558	20,843	6.6%	19.0%	14,127	15,560	16,635	6.9%	17.8%
Consumer	10,490	10,979	11,242	2.4%	7.2%	9,272	9,540	9,723	1.9%	4.9%
Mortage Loans+ Leasing	6,435	8,187	9,047	10.5%	40.6%	5,272	6,889	7,701	11.8%	46.1%
Allowances	-1,629	-1,710	-1,705	-0.3%	4.7%	-1,410	-1,493	-1,493	0.0%	5.9%
Fixed assets	**500**	**493**	**496**	**0.5%**	**-0.8%**	**401**	**388**	**387**	**-0.3%**	**-3.5%**
Reappraisal	**528**	**666**	**695**	**4.4%**	**31.8%**	**489**	**505**	**522**	**3.5%**	**6.7%**
Other assets	**2,862**	**3,027**	**2,834**	**-6.4%**	**-1.0%**	**2,612**	**2,730**	**2,541**	**-6.9%**	**-2.7%**
Total Assets	**47,122**	**53,792**	**56,374**	**4.8%**	**19.6%**	**39,459**	**44,626**	**46,600**	**4.4%**	**18.1%**
Liabilities										
Deposits	**30,040**	**34,712**	**36,286**	**4.5%**	**20.8%**	**23,851**	**27,128**	**28,463**	**4.9%**	**19.3%**
Saving accounts	15,320	16,572	16,871	1.8%	10.1%	13,461	14,430	14,652	1.5%	8.8%
Checking accounts	4,847	5,442	5,930	9.0%	22.3%	3,450	3,779	4,372	15.7%	26.7%
Time deposits	9,516	12,454	13,064	4.9%	37.3%	6,640	8,713	9,052	3.9%	36.3%
Other	357	244	421	72.7%	18.1%	300	206	386	87.4%	28.7%
Long term debt	**5,367**	**6,220**	**6,651**	**6.9%**	**23.9%**	**5,120**	**6,018**	**6,344**	**5.4%**	**23.9%**
Local	4,190	3,997	4,406	10.2%	5.1%	3,943	3,794	4,099	8.0%	4.0%
International	1,177	2,224	2,245	1.0%	90.8%	1,177	2,224	2,245	1.0%	90.8%
Development fund borrowings	**4,206**	**3,919**	**4,095**	**4.5%**	**-2.6%**	**3,368**	**3,132**	**3,084**	**-1.5%**	**-8.4%**
Other liabilities	**2,178**	**3,130**	**3,283**	**4.9%**	**50.7%**	**1,701**	**2,621**	**2,714**	**3.5%**	**59.5%**
Total liabilities	**41,791**	**47,981**	**50,316**	**4.9%**	**20.4%**	**34,039**	**38,898**	**40,605**	**4.4%**	**19.3%**
Equity										
Capital	56	62	62	0.0%	12.0%	56	62	62	0.0%	12.0%
Retained earnings	4,362	4,433	4,421	-0.3%	1.4%	4,202	4,279	4,271	-0.2%	1.7%
Surplus	592	724	725	0.1%	22.4%	756	816	864	5.9%	14.4%
Results from previous periods	0	0	0	-	1900.0%	157	70	74	6.1%	-52.6%
Results	322	592	851	43.7%	164.4%	249	501	723	44.4%	190.1%
Total shareholders equity	**5,331**	**5,811**	**6,059**	**4.3%**	**13.7%**	**5,419**	**5,727**	**5,995**	**4.7%**	**10.6%**
Total liabilities & stockholders	**47,122**	**53,792**	**56,374**	**4.8%**	**19.6%**	**39,459**	**44,626**	**46,600**	**4.4%**	**18.1%**

P&L as of December 31, 2013
(COP Billion)

	Quarterly						Accumulated			
	Consolidated					Colombia	Consolidated			Colombia
	4Q 12	3Q 13	4Q 13	4Q13 / 4Q12	4Q13 / 3Q13	4Q13* / 4Q12*	Accum Dec 12	Accum Dic 13	Dec 13/Dec 12	Dec 13*/Dec 12*
Total income	**1,049**	**1,284**	**1,230**	**17.2%**	**-4.2%**	**5.3%**	**3,931**	**4,511**	**14.7%**	**0.9%**
Loans	941	1,038	1,075	14.2%	3.5%	3.3%	3,526	4,143	17.5%	4.0%
Commercial	349	374	384	10.1%	2.7%	-5.2%	1,279	1,502	17.4%	-0.8%
Consumer	428	441	453	5.9%	2.8%	-0.4%	1,658	1,778	7.2%	-0.1%
Mortgage Loans+ Leasing	164	223	238	44.5%	6.5%	30.7%	588	863	46.7%	25.5%
Mortagage	103	147	153	48.9%	4.2%	26.5%	365	563	54.1%	19.8%
Leasing	62	76	85	37.1%	10.9%	37.1%	223	300	34.6%	34.6%
Investments	104	241	151	44.7%	-37.4%	24.9%	364	352	-3.4%	-21.4%
Interbanks	4	4	4	9.5%	1.7%	-15.3%	42	16	-62.4%	-69.6%
Financial Expenses	**333**	**353**	**362**	**8.7%**	**2.5%**	**-5.7%**	**1,265**	**1,428**	**12.9%**	**-1.6%**
Deposits in checking accounts	5	6	7	23.7%	14.3%	23.7%	21	23	6.7%	6.7%
Deposits in saving accounts	91	77	82	-9.2%	7.2%	-17.9%	364	318	-12.6%	-20.5%
Deposits in certificates	104	133	143	37.9%	7.7%	8.4%	395	542	37.3%	7.8%
Credits with entities	40	41	40	-0.5%	-3.9%	-21.4%	146	171	17.5%	-6.4%
Bonds	89	90	85	-4.3%	-5.8%	-4.3%	315	357	13.4%	13.4%
Repos	4	5	4	22.3%	-13.7%	9.7%	21	14	-31.5%	-43.3%
Interbank funds	1	1	1	-18.8%	-7.7%	-18.8%	3	2	-9.2%	-9.2%
Gross financial margin	**717**	**931**	**868**	**21.2%**	**-6.7%**	**10.5%**	**2,666**	**3,083**	**15.6%**	**2.1%**
Allowances net	219	219	135	-38.3%	-38.2%	-26.8%	828	790	-4.6%	-3.2%
Net interest margin	**498**	**712**	**733**	**47.3%**	**2.9%**	**23.6%**	**1,838**	**2,293**	**24.7%**	**4.3%**
Comissions and fees income	242	280	307	27.1%	9.7%	15.7%	860	1,144	33.0%	7.2%
Operating expenses	566	594	700	23.6%	17.8%	10.9%	1,871	2,448	30.8%	7.3%
Other income and expenses, net	3	9	8	170.2%	-3.5%	-1375.4%	115	78	-32.2%	-45.9%
Operational income	**176**	**407**	**349**	**97.9%**	**-14.3%**	**49.5%**	**942**	**1,066**	**13.2%**	**-4.1%**
Other allowances	2	0	8	216.8%	-6045.1%	-4602.0%	6	26	346.7%	557.7%
Non operatives	32	10	21	-32.3%	115.9%	-62.4%	-18	49	-373.0%	-289.8%
Income before taxes and minority interest	**205**	**417**	**363**	**76.5%**	**-13.0%**	**28.1%**	**918**	**1,090**	**18.7%**	**-1.2%**
Minority interest	1	1	3	127.4%	281.1%	127.4%	8	6	-28.6%	-28.6%
Taxes	**49**	**97**	**101**	**107.5%**	**4.5%**	**95.1%**	**215**	**233**	**8.6%**	**-6.5%**
Net income	**155**	**320**	**259**	**66.4%**	**-19.0%**	**11.0%**	**696**	**851**	**22.3%**	**0.6%**

These financial statements have been prepared in accordance with generally accepted accounting principles in Colombia, and are presented in nominal terms. The profit and loss statement for the quarter ending on December 31, 2013 is not necessarily indicative of the results expected for any other period.

www.davivienda.com

atencionainversionistas@davivienda.com

Telephone (57 -1) 220-3495, Bogotá