DAVIVIENDA

Results I Quarter 2011

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Important Facts of the Quarter

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Placement of Bonds

Bonds reached **$3,5 COP trillion** for the 1Q11.

This makes Davivienda's bonds the most traded Bond of the market.

February/09
Subordinated: $550
Demand: $1,263

June/09
Ordinary: $450
Demand: $1,001

February/10
Ordinary: $500
Demand: $1,183

Subordinated: $250
Demand: $400

October/10
Ordinary: $500
Demand: $1,556

March/11
Ordinary: $600
Demand: $1,093

Data in COP Billion. Source: Davivienda.

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Daviplata

In february 23rd, a new product was launched. **DaviPlata** is a new financial service which provides an easy and safe management of the electronic cash for all colombian people.

- It belongs to the program of financial inclusion proposed by the bank.
- A bank account isn't required in order to purchase this product.
- It allows money transfer services including national funds transfer, payment of public services, purchase electronic cash on your cell phone and withdraw cash from ATM's.
- So far, it has only been activated for users of Comcel.

DAVIPLATA
Es Efectivo para TODOS.

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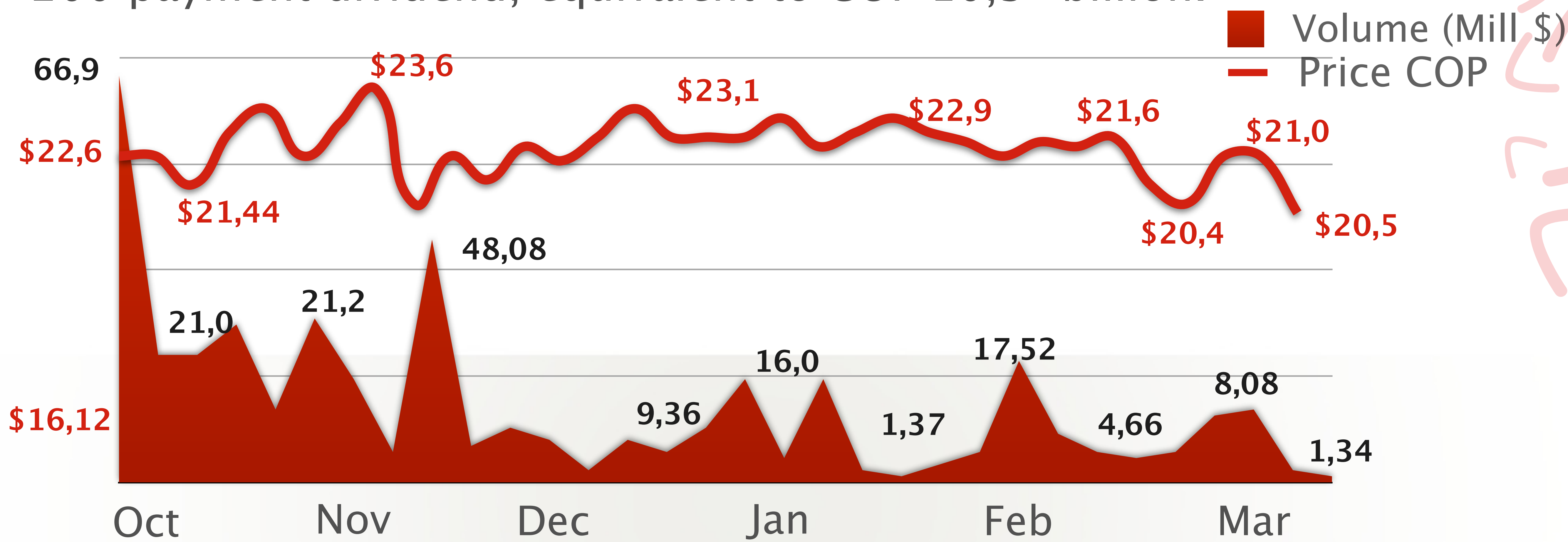
Preferred Shares

During the 1Q11, Davivienda's preferred shares had a valuation of 27.5%.
The Bank has 57,111 preferred shareholders as of 1Q11.
Last march, Davivienda's General Assembly authorized a COP 200 payment dividend, equivalent to COP 10,3* billion.



Davivienda Appreciation 27.5%

Price to book value (COP) March $8.974,24

High Price (Nov 8) $23,640

Low price (October 5) $19,320

Qtobin* (March 31) 2.29

Consolidated Results

Summary Results

- Profits grew **15,2%** in 1Q11 reaching **$172 COP billion,** compared to the 1Q10.
- Gross Loan Portfolio reached **$21,9 COP trillion** and a growth of **22,9%** compared to the 1Q10.
- The loan portfolio quality reached **3,21%** compared to the **4,32%** of 1Q10 and the coverage reached **151,3%** compared to the **130%** of 1Q10.
- The deposits reached **24,7 COP trillion** in 1Q11 with a growth of **14,1%** compared to 1Q10.
- The Net Loans to deposits rate reached **88,6%** compared to the **82,3%** of 1Q10.
- Equity reached **$3,7 COP trillion** with a growth of **33,3%** compared to the 1Q10 and the solvency was **12.76%** compared to **12,85%** of the 1Q10.
- ROAE* in 1Q11 is **17,7%** compared to the **18,5%** of the 1Q10.

* ROAE = Net income 12 months/Average Equity

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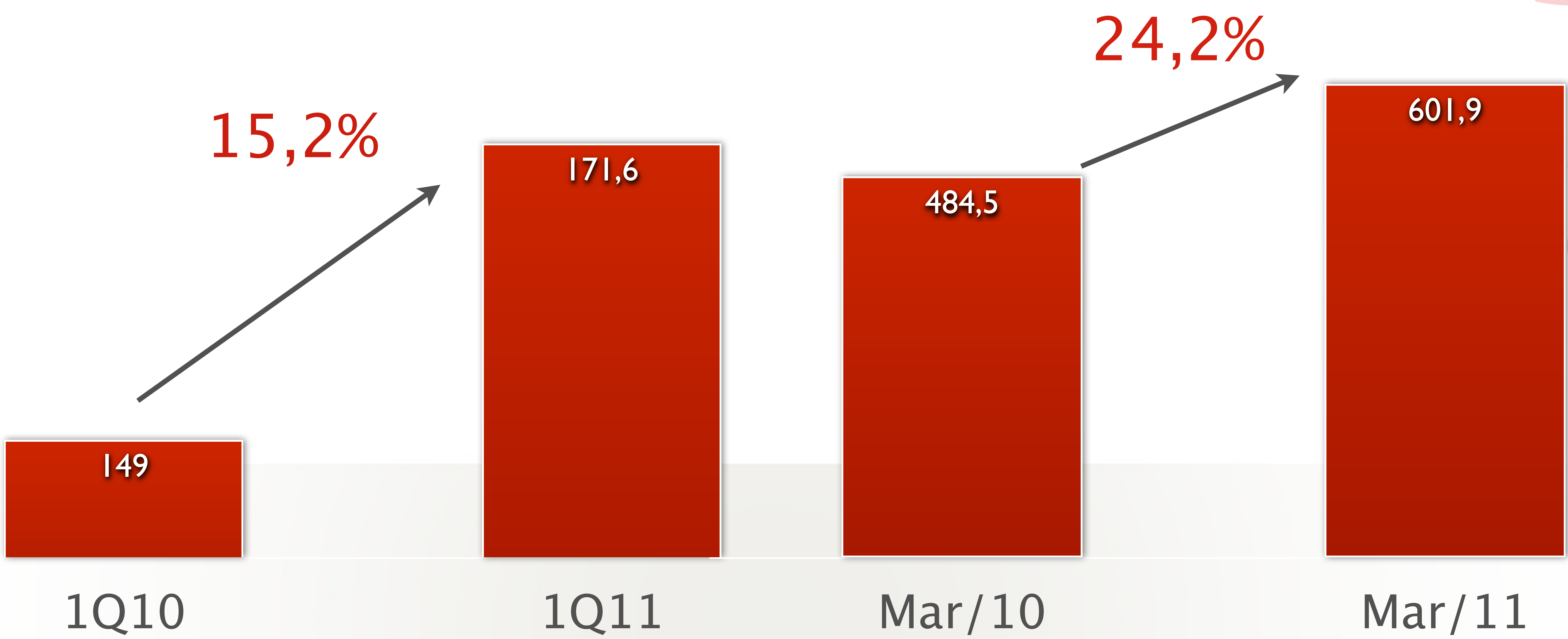
Results First Quarter 2011 Profits

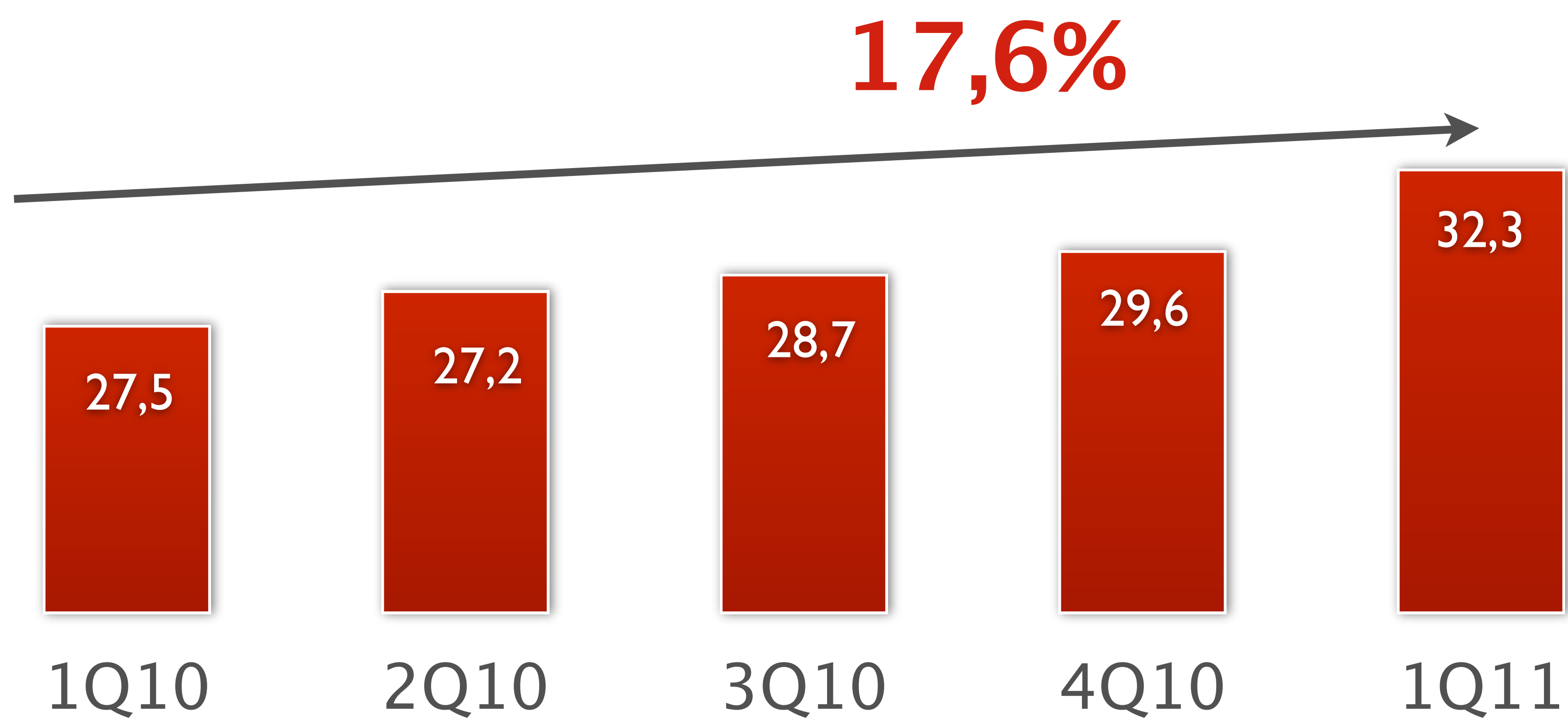
Profits 1Q10 - 1Q11

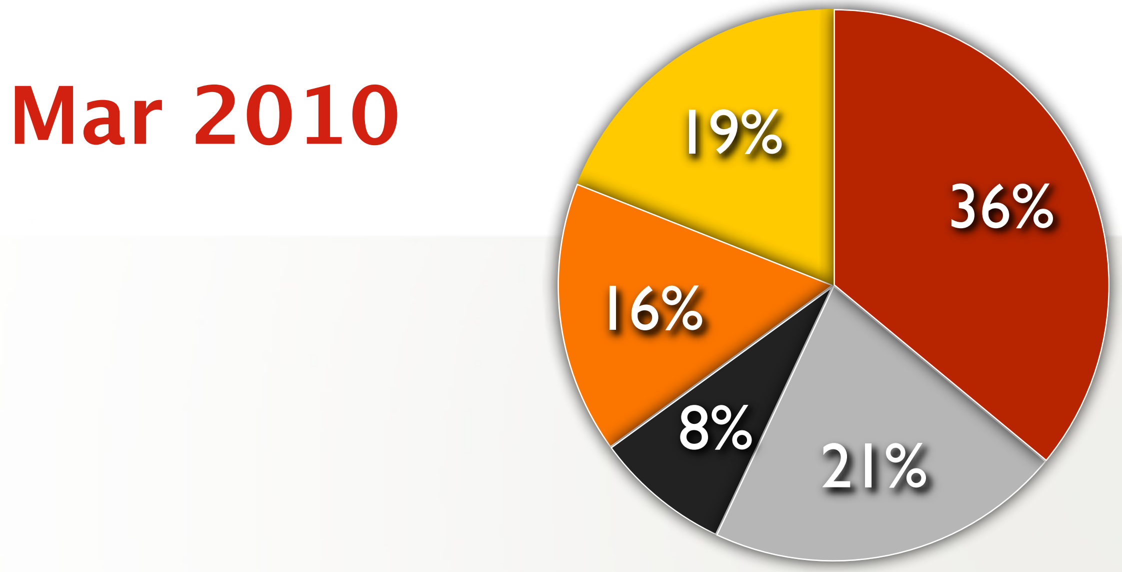
Profits 12 months 2010-2011

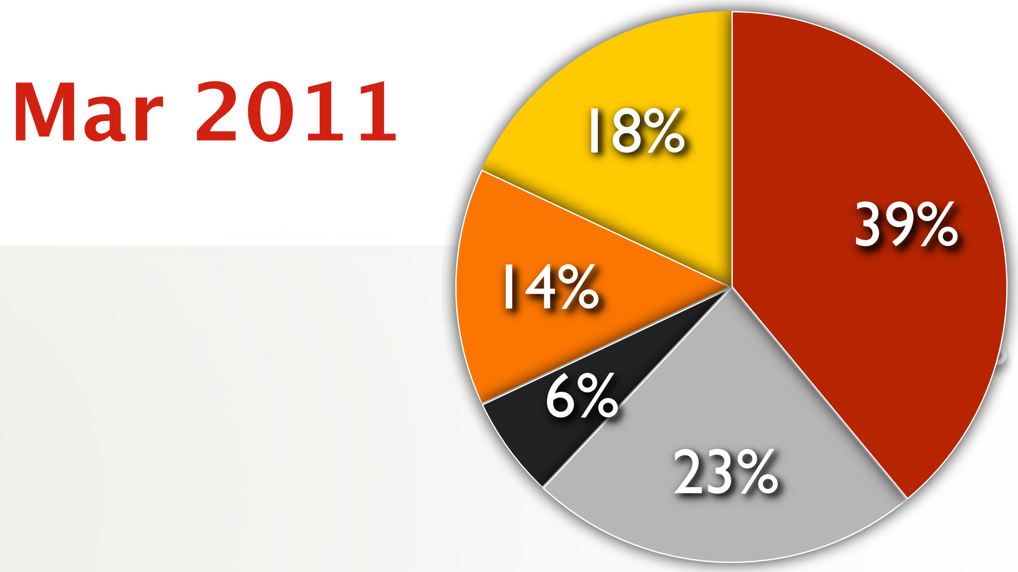


Data in COP Billion. Source: Davivienda.

Results First Quarter 2011
Assets

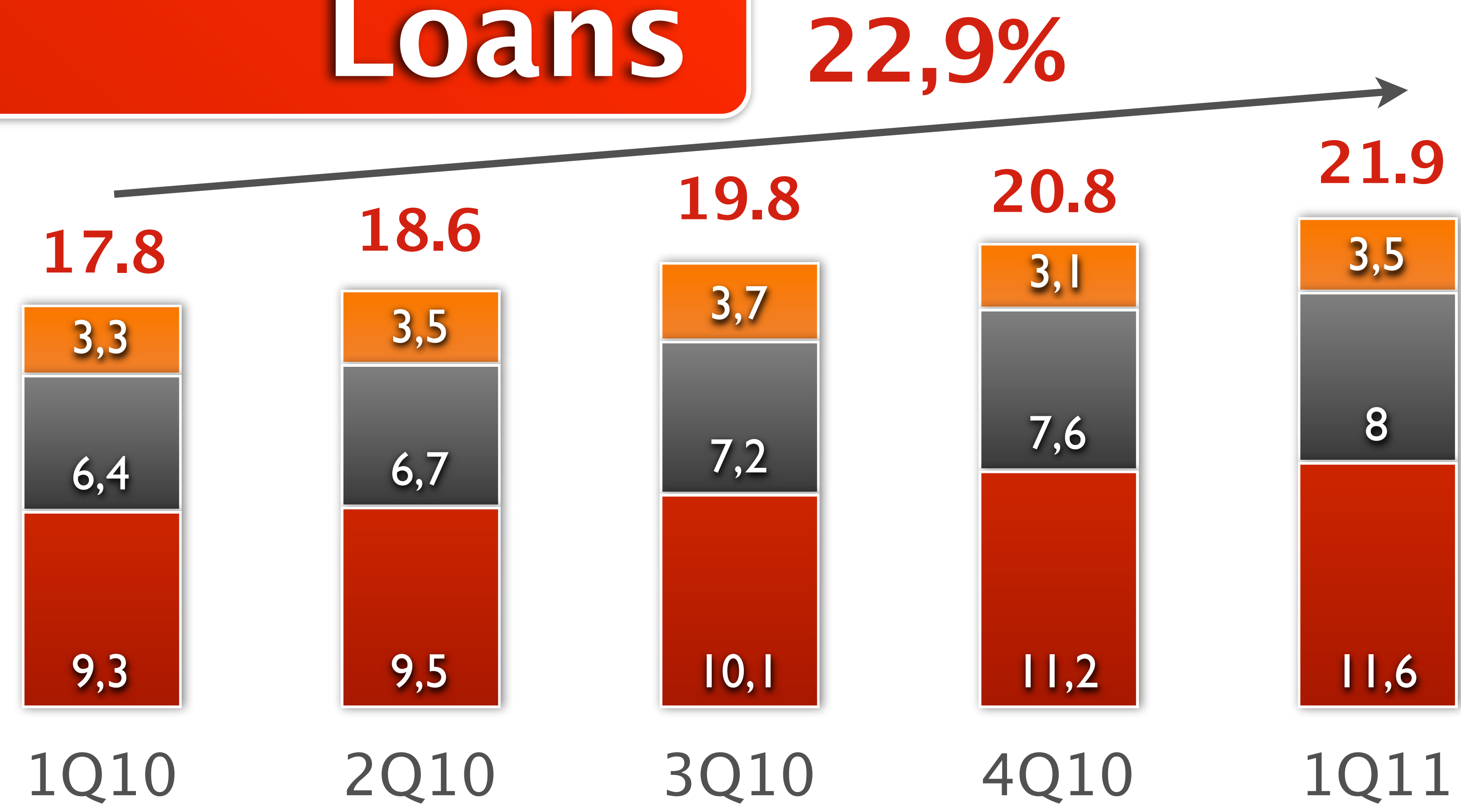




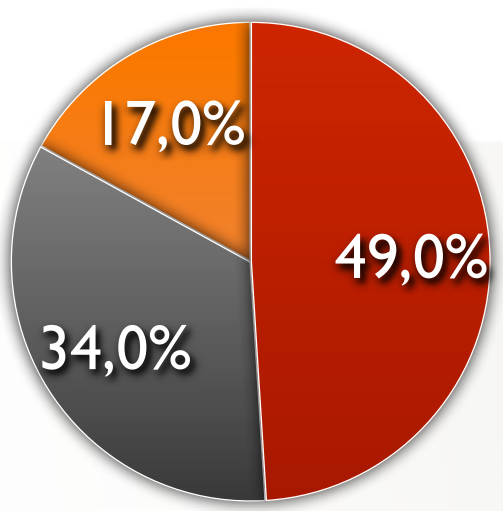


Data in COP Billion. Source: Davivienda. 1. Mortgage includes home leasing

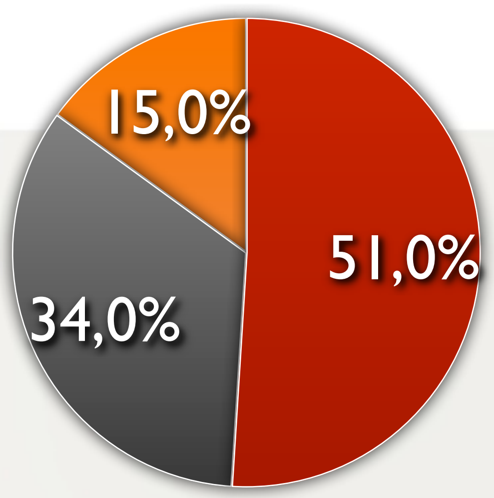
Results First Quarter 2011 Loans



Mar 2010



Mar 2011



Mortgages
Consumer
Commercial

Data in COP Billion. Source: Davivienda. 1. Mortgage includes home leasing

Results First Quarter 2011
Loans

Growth, Quality and Coverage

	Total		Consumer		Commercial		Mortgage	
	1Q10	1Q11	1Q10	1Q11	1Q10	1Q11	1Q10	1Q11
Loans Quality	4,32	3,21	3,58	2,93	1,90	0,88	1,92	1,90
Loan Coverage	130	151	106	118	174	217	119	180
Growth 1Q10 – 1Q11	22,9%		24,9%		25,1%		6,4%	

- Source: Davivienda. Consumer loans >60 Days / total, Commercial > 90 days / total, Mortgage > 120 days / total.
- Coverage: Provisions/ Past due loans C,D,E

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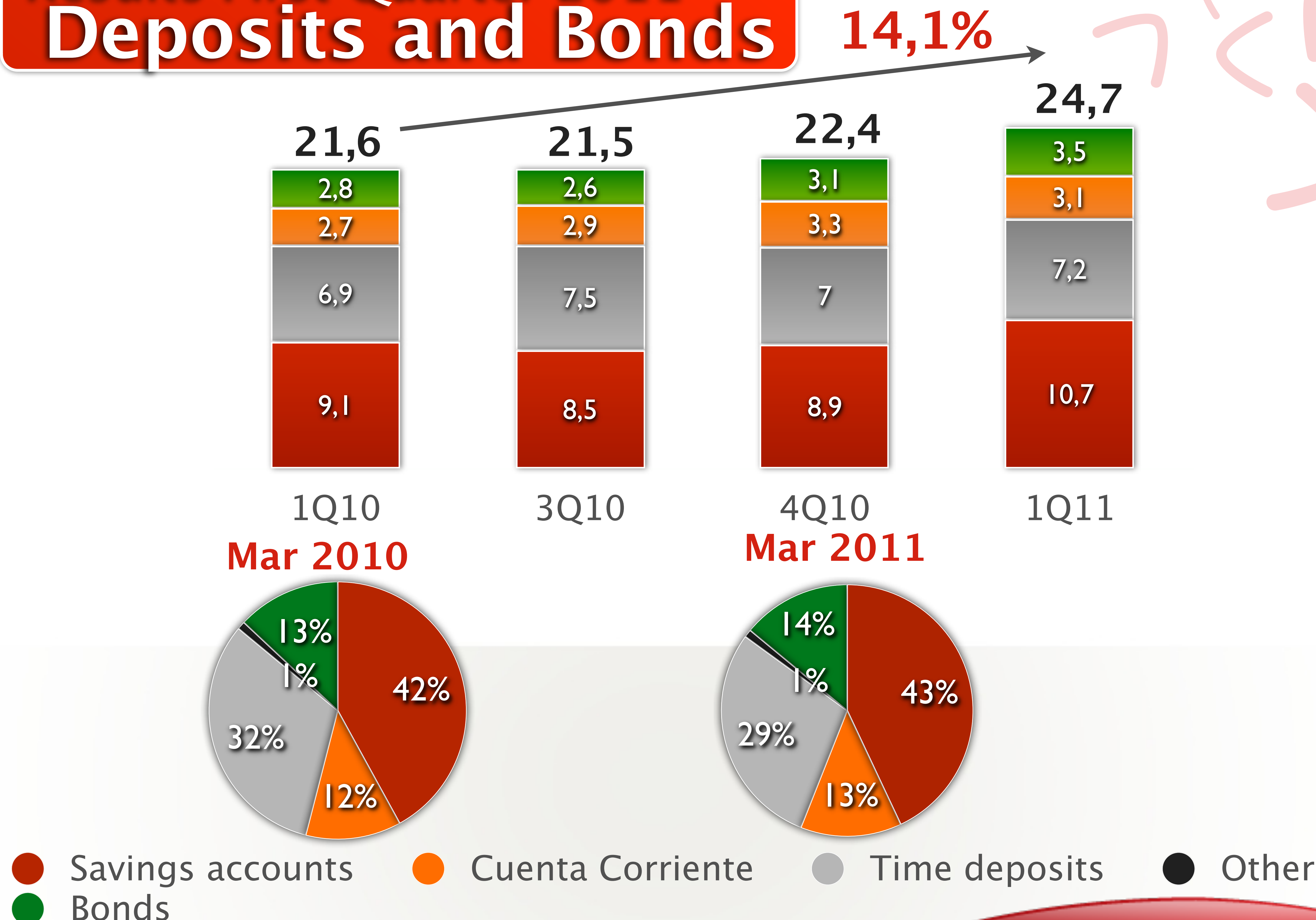
Results First Quarter 2011
Deposits and Bonds



Source: Davivienda
Data in COP trillion

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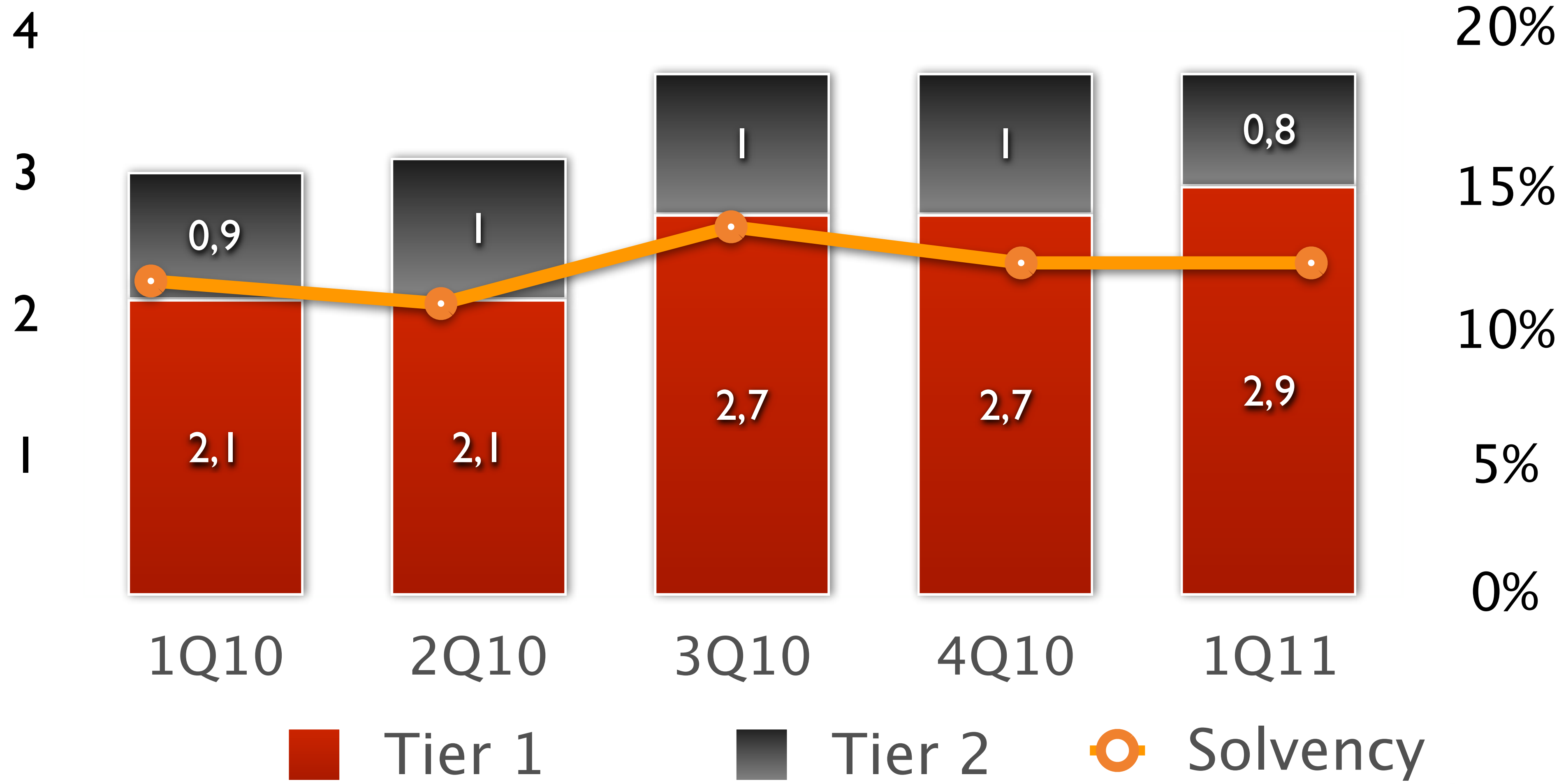
Results First Quarter 2011

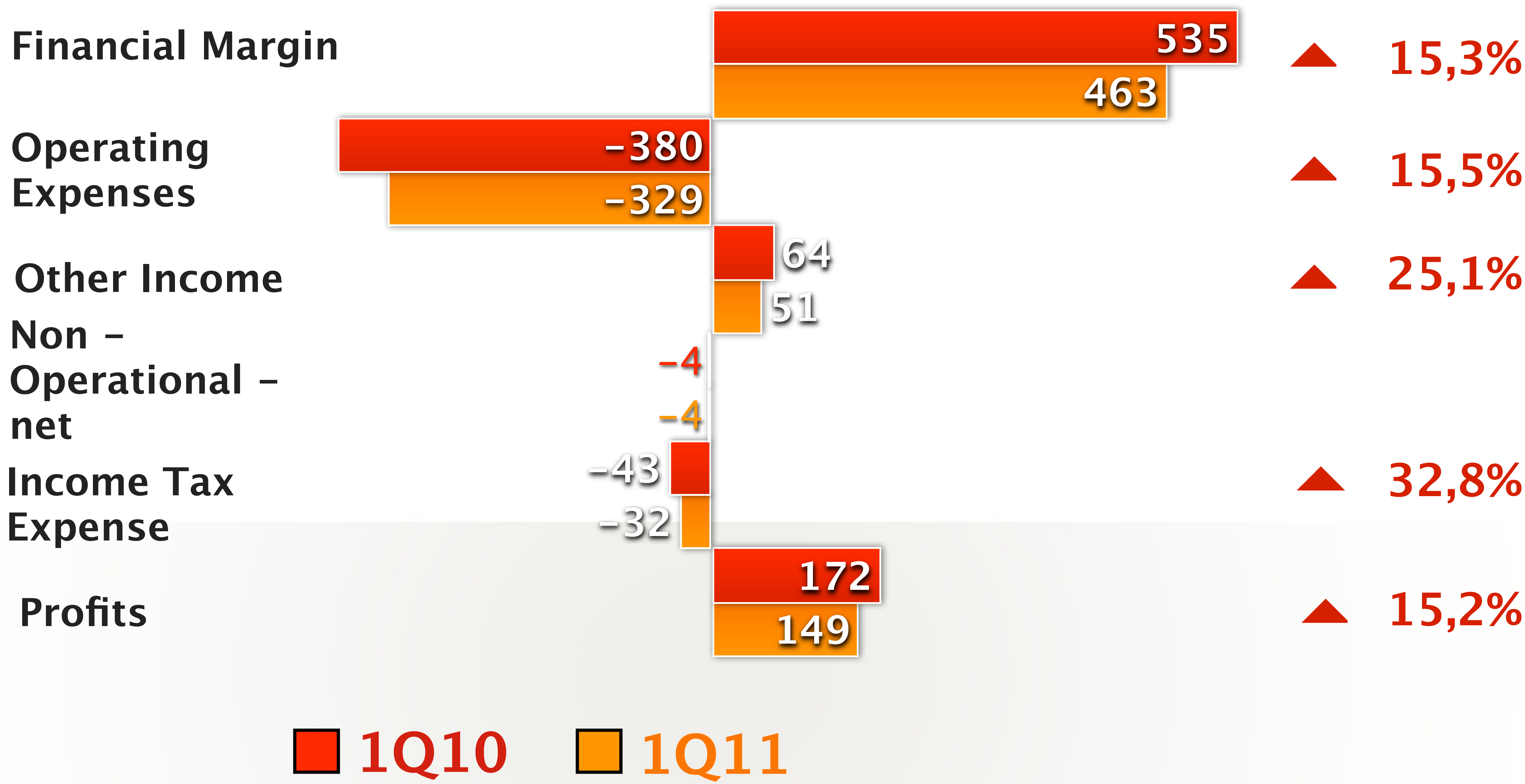
Equity and Solvency Evolution



	1Q10	2Q10	3Q10	4Q10	1Q11
Solvency	**12,9%**	**12,8%**	**14,2%**	**13,1%**	**12,8%**

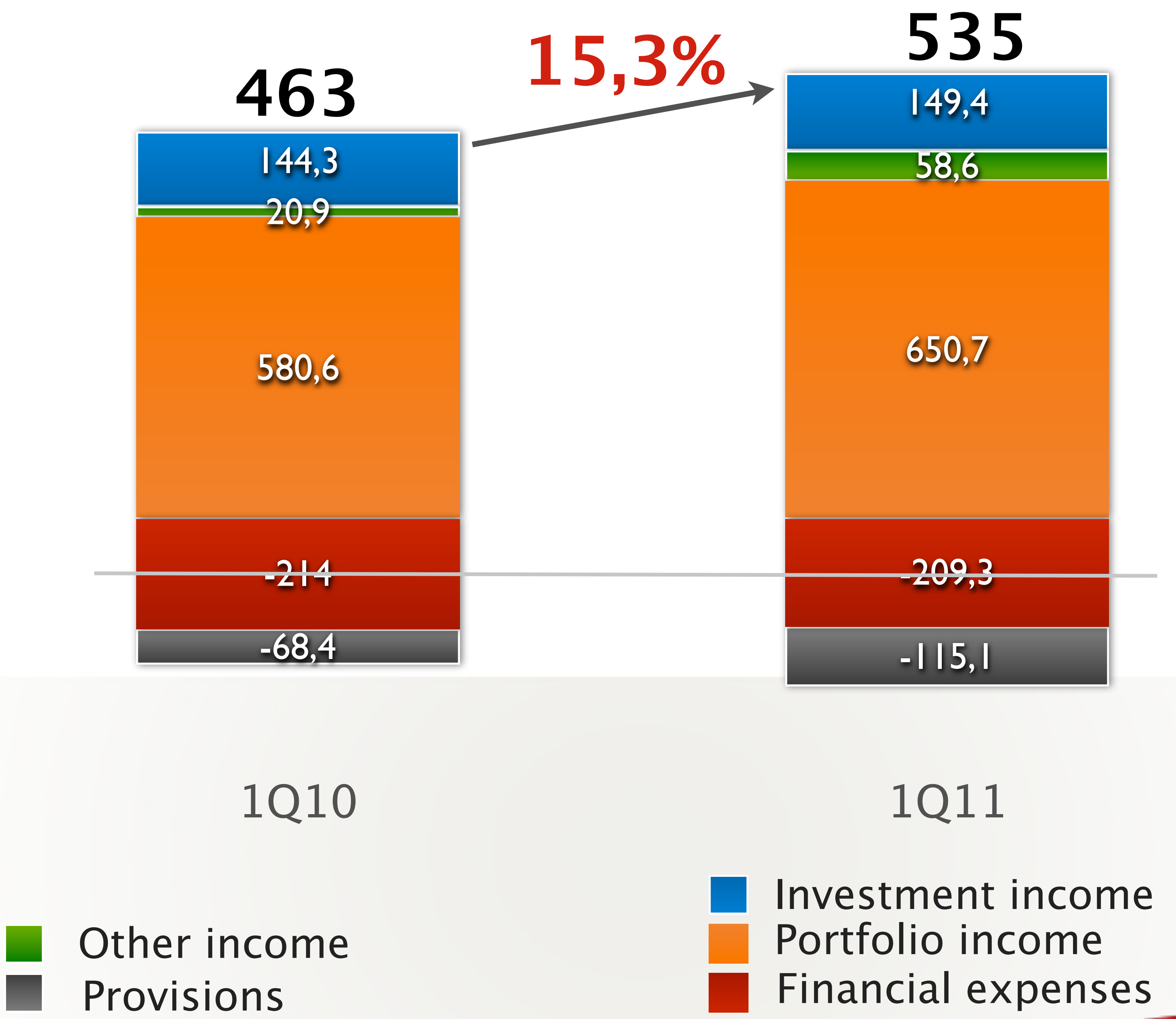
Source: Davivienda
Data in COP trillion

Results First Quarter 2011
Profit Breakdown



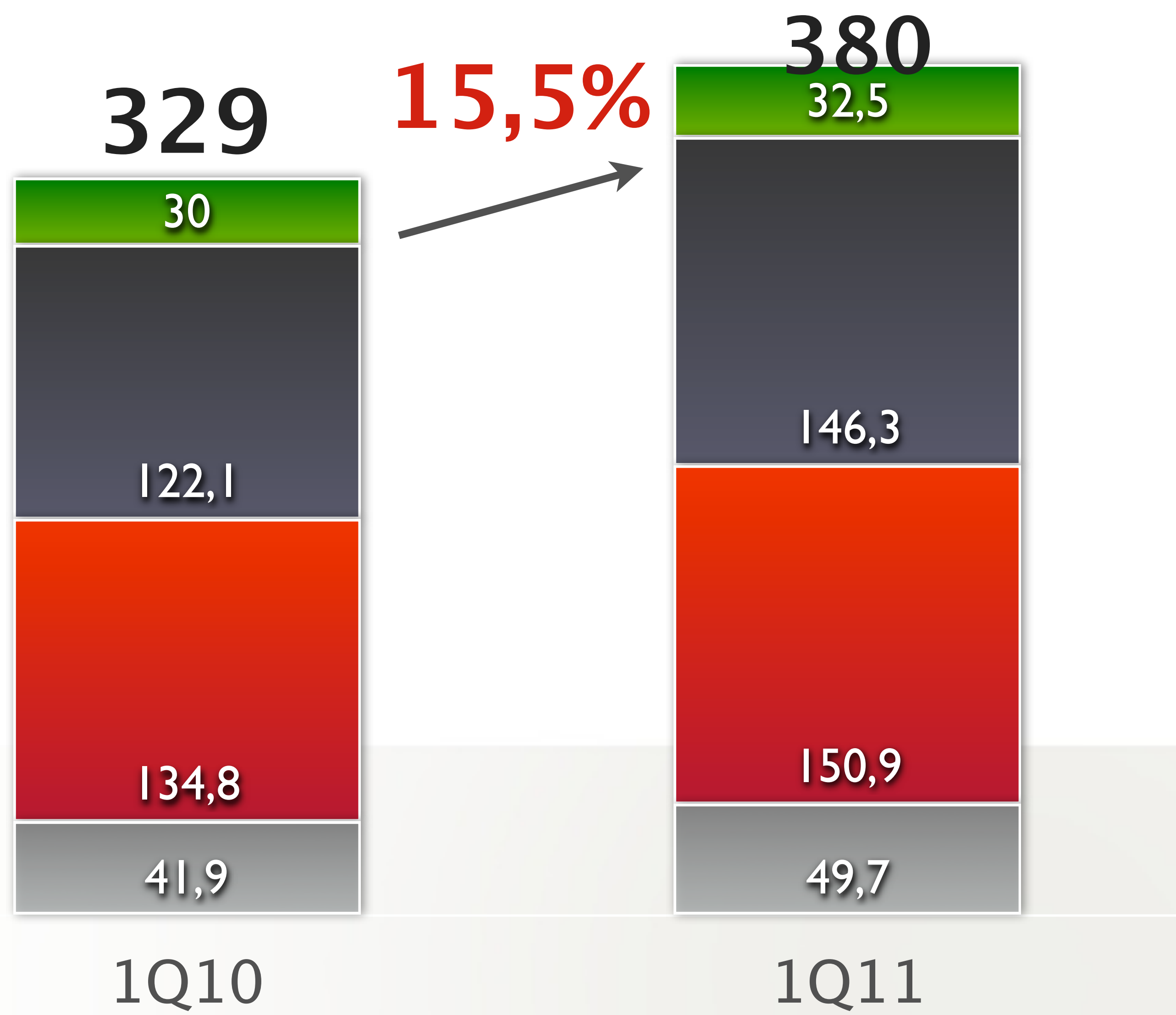
- Source: Davivienda. Data in COP Billion
- Financial Margin includes financial interest, comisions and provision – net.

Results First Quarter 2011
Financial Margin

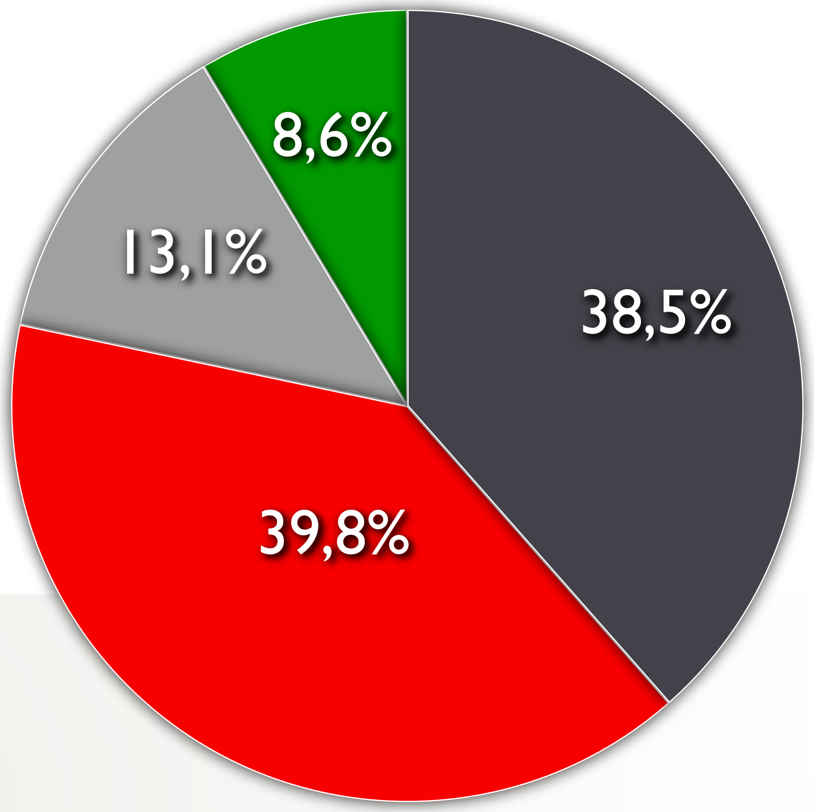


Source: Davivienda
Data in COP Billion

Results First Quarter 2011
Expenses



Expenses Composition 1Q11



Amortization and Depreciation | Operation | Personnel | Taxes

Source: Davivienda
Data in COP Billion

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Consolidated Financial Statements

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Main Figures

Company	Assets	Liabilities	Equity	Accumulated Profit
Banco Davivienda S.A.*	31.059	27.394	3.666	180
Bancafé Panamá S.A. -99.9%	1.008	884	124	8
Confinanciera S.A. -94.9%	431	366	65	8
Fiduciaria Cafetera S.A. -94.	81	17	65	1
Fiduciaria Davivienda S.A. – (	67	23	44	4
Davivalores S.A. -79%	11	0.5	10	-0,3
Total Bank and affiliates	32.658	28.684	3.974	201
Homologation and elimination	-347	-36	-308	-29
Consolidated 1Q11	32.311	28.649	3.662	172
Consolidated 1Q10	27.482	24.736	2.747	149
Variation 1Q10 – 1Q11	18%	16%	33%	15%

* Since january 1 of 2011, Miami is incorporated in the individual figures of the Bank.

Data in COP Billion.

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Main Figures – Miami

- Since january 1st of 2011, Bancafé International is a branch of the Bank. These are its main figures as of march 2011.

Company	Assets	Liabilities	Assignated capital	Accumulated Profit
Miami Internacional	235	215	23	-3
Total 1Q11	235	215	23	-3
4Q10	198	175	23	0,5
1Q10	189	165	23	0,4
Variation 4Q10 - 1Q11	19%	23%	-0,4%	-735%
Variation 1Q10 - 1Q11	24%	30%	-1,0%	-943%

Data in COP Billion.

Consolidated Results

	1Q10	4Q10	1Q11	Variation 1Q10/1Q11	
Assets				$	%
Cash and cash equivalents	2.027	1.492	1.730	-298	-14,7%
Active postions in monetary market and related operations	237	192	1.222	985	415,3%
Investments	4.484	4.392	4.516	32	0,7%
Credit portfolio and financial leasing	17.807	20.768	21.882	4.075	22,9%
Acceptances, cash and derivatives operations	34	74	39	5	13,9%
Accounts receivable	330	337	345	16	4,8%
Foreclosed assets, net	60	52	50	-10	-17,2%
Properties and equipment, net	379	378	375	-5	-1,2%
Other assets	1.697	1.486	1.684	-12	-0,7%
Revaluation nets	426	438	467	41	9,6%
TOTAL ASSETS	**27.482**	**29.610**	**32.311**	**4.829**	**17,6%**

Data in COP Billion.

DAVIVIENDA
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Consolidated Results

Account Name	1Q10	4Q10	1Q11	Variation	
Liabilities				$	%
Deposits and current liabilities	18.851	19.348	21.178	2.327	12,3%
Liability positions in monetary market and related operations	371	58	31	-341	-91,7%
Bank acceptances outstanding	86	82	65	-21	-24,7
Banking credits and other financial obligations	1.565	2.400	2.563	998	63,8%
Accounts payable	643	672	825	182	28,3%
Long term-debt	2.775	3.083	3.508	733	26,4%
Others liabilities	208	281	246	38	18,2%
Estimated liabilities and allowances	237	116	235	-3	-1,2%
TOTAL LIABILITIES	**24.736**	**26.041**	**28.649**	**3.913**	**15,8%**
Capital stock	24	47	45	21	86,9%
Reserves	2.131	2.769	2.959	828	38,8%
Surplus	415	446	462	47	11,3%
Period result	149	294	172	23	15,2%
TOTAL EQUITY	**2.747**	**3,569**	**3.662**	**916**	**33,3%**
TOTAL LIABILITIES AND EQUITY	**27.482**	**29.610**	**32.311**	**4.829**	**17,6%**

Data in COP Billion.

Consolidated Income

Account name	1Q10	4Q10	1Q11	Variation	
				$	%
Direct operating income	777	849	869	92	11,8%
Direct operating expenses	246	217	220	-26	-10,6%
Direct operating results	**531**	**632**	**649**	**118**	**22,1%**
Other operating income	51	48	64	13	25%
Other operating expenses	287	387	330	43	14,9%
Other direct income and	**-236**	**-338**	**-266**	**-30**	**12,8%**
Operating result before allowances D&A	**296**	**294**	**383**	**88**	**29,6%**
Provisions	68	70	115	47	68,2%
Depreciations and Properties	8	12	10	2	20,6%
Amortizations	33	37	40	6	18,6%
Operating income - net	**186**	**176**	**219**	**33**	**17,8%**
Non- operatiing income	22	26	21	-1	-3,9%
Non- operating expense	26	47	25	-1	-3,9%
Non- operating income - net	**181**	**155**	**215**	**33**	**18,3%**
Income tax expense	32	44	43	11	32,8%
Net income	**149**	**111**	**172**	**23**	**15,2%**

Data in COP Billion.

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Individual Financial Statement

Colombia's third largest financial Institution

	1997	Part.	2004	Part.	Feb/11	Part.	Rank.	CAGR*
Assets	3.050	5,1%	6.000	6,1%	29.507	11,7%	3	29,9%
Total loans	2.300	5,7%	3.056	5,9%	23.813	13,7%	2	40,1%
Consumer	237	3,2%	792	6,8%	7.705	17,6%	1	45,4%
Mortgages	1.877	14,2%	1.236	17,4%	5.551	26,6%	2	28,0%
Commercial	186	0,9%	1.028	3,1%	10.557	9,9%	3	46,6%
Total Deposits	2.266	6,7%	4.140	6,4%	19.142	12,3%	3	28,6%
Savings accounts	1.405	10,3	2.306	7,6%	9.813	11,9%	3	26,9%
Checking Accounts	14,1	0,2%	366	2,3%	2.971	9,8%	5	41,1%
Time deposits	847	6,4%	1.468	7,9%	6.358	14,7%	1	27,3%
Equity	269	3,7%	724	6,8%	3.652	11,4%	3	30,5%
Profits	28	4,0%	168	6,9%	94	16,1%	2	20,6%
Branches / Cities	220/49	5,9%	216/4	5,5%	546/163	12,1%	4	16,5%
ATM's	508	10,6%	722	28,3%	1.413	15,0%	4	11,7%
Clients	1.367	n/a	1.800	n/a	3.812	n/a	n/a	13,1%
Employees	4.404	n/a	4.081	n/a	10.489	n/a	n/a	16,8%
Bonds	n/a	n/a	n/a	n/a	2.985	17,0%	2	

Source: SFC. 1. Mortgage loans includes securitized loans and home leasing
*CAGR 2004/Feb-11 = Compounded annual growth rate

Individual Results

	1Q10	4Q10	1Q11	Variation	
Assets				$	%
Cash and cash equivalents	1.908	1.326	1.651	-257	-13,5%
Active postions in monetary market and related operations	201	191	1.222	1.021	508,0%
Investments	4.079	4.066	4.190	111	2,7%
Credit portfolio and financial leasing	16.991	19.819	20.974	3.983	23,4%
Acceptances, cash and derivatives operations	32	72	39	7	21,9%
Accounts receivable	319	322	343	24	7,5%
Foreclosed assets, net	59	52	50	-9	-15,3%
Properties and equipment, net	363	365	363	0	0,0%
Other assets	1.696	1.484	1.675	-21	-1,2%
Revaluation nets	469	539	552	83	17,7%
TOTAL ASSETS	**26.117**	**28.237**	**31.059**	**4.942**	**18,9%**

Data in COP Billion.

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Individual Results

Account Name	1Q10	4Q10	1Q11	Variation	
Liabilities				$	%
Deposits and current liabilities	17.553	18.063	20.025	2.472	14,1%
Liability positions in monetary market and related operations	376	58	31	-345	-91,8%
Bank acceptances outstanding	83	80	64	-19	-22,9%
Banking credits and other financial obligations	1.555	2.385	2.551	996	64,1%
Accounts payable	613	645	787	174	28,4%
Long term-debt	2.775	3.083	3.508	733	26,4%
Others liabilities	201	271	234	33	16,4%
Estimated liabilities and allowances	205	84	193	-12	-5,9%
TOTAL LIABILITIES	**23.361**	**24.669**	**27.393**	**4.032**	**17,3%**
Capital stock	48	51	51	3	6,3%
Reserves	2.103	2.693	2.881	778	37,0%
Surplus	454	554	554	100	22,0%
Period result	151	270	180	29	19,2%
TOTAL EQUITY	**2.756**	**3.568**	**3.666**	**910**	**33,0%**
TOTAL LIABILITIES AND EQUITY	**26.117**	**28.237**	**31.059**	**4.942**	**18,9%**

Data in COP Billion.

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Individual Income Statment

Account name	1Q10	4Q10	1Q11	Variation	
				$	%
Direct operating income	729	806	820	91	12,5%
Direct operating expenses	229	202	208	-21	-9,2%
Direct operating results	**500**	**604**	**612**	**112**	**22,4%**
Other operating income	60	45	86	26	43,3%
Other operating expenses	274	371	317	43	15,7%
Other direct income and expenses - net	**-214**	**-326**	**-231**	**-17**	**7,9%**
Operating result before allowances depreciation and amortizations	**286**	**277**	**381**	**95**	**33,2%**
Provisions	68	56	117	49	72,1%
Depreciations - Properties and equipment	8	11	9	1	12,5%
Amortizations	35	39	41	6	17,1%
Operating income - net	**175**	**171**	**214**	**39**	**22,3%**
Non- operatiing income	20	23	21	1	5,0%
Non- operating expense	15	41	19	4	26,7%
Non- operating income - net	**5**	**-18**	**2**	**-3**	**-60,0%**
Income tax expense	29	39	36	7	24,1%
Net income	**151**	**114**	**180**	**29**	**19,2%**

Data in COP Billion.

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Thanks for your attention!