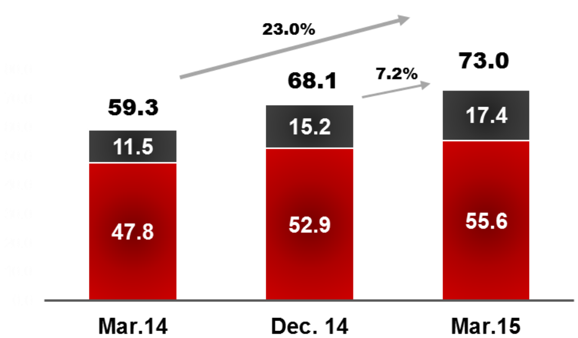
DAVIVIENDA ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2015

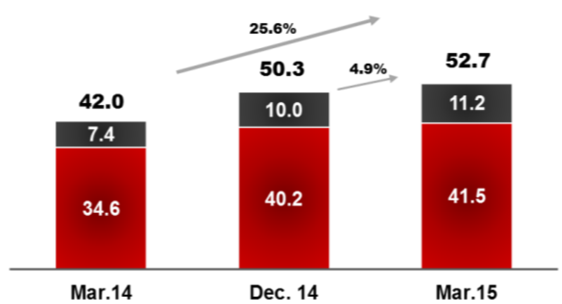
Bogotá, June 11, 2015 - Banco Davivienda (BVC: PFDAVVNDA), ("the Company", "Davivienda" or the "Bank"), a leading commercial bank in the Colombian financial market and a subsidiary of Grupo Bolivar, announced its consolidated results today for the first quarter (1Q15) of the period ended on March 31, 2015. Results are expressed in Colombian pesos (COP) and were prepared under International Financial Reporting Standards (IFRS) according to Spanish version on January 1, 2013, and the instructions by the Colombian Financial Superintendence. For comparison purposes, pro-forma financial statements were elaborated under IFRS for 1Q14 and 4Q14.

KEY FINANCIAL DATA PERFORMANCE

Assets (COP trillions)[1]

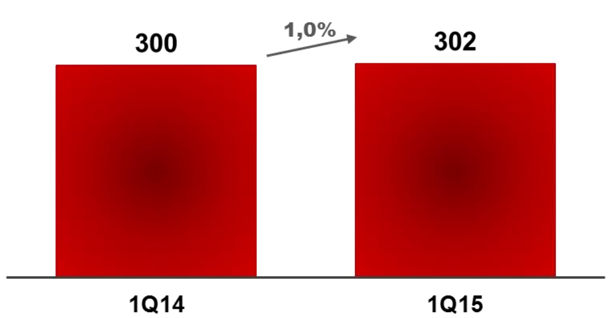


Net Portfolio (COP trillions)



■ Colombia ■ International

Consolidated Earnings
(COP billions)
Quarterly



[1] Total assets includes deletions and reclassifications on the international subsidiaries totaling COP 1.0 trillion for March 2014 and December 2014 and COP 0.9 trillion for March 2015.

REVIEW OF CONSOLIDATED RESULTS FIRST QUARTER 2015 (1Q15)

- 1Q15 net profit closed at COP 302.0 billion, or 790,3% more than 4Q14 income under IFRS , which resulted from the COP 200 billion reduction during 4Q14 due to the restatement of investments in the international subsidiaries, value reflected in equity. In addition, there was a higher deferred tax totaling COP 34 billion in 4Q14 under IFRS.

- Compared to 1Q14, net profit grew 1%. Net interest income grew 22.5% during the period mainly due to the increase in prodolio income (24.9%), profit before tax grew 9,7% because of the effect of exchange differences. Tax expenditures grew 43.8% due to the tax code reform approved at the end of 2014.

- The international subsidiaries contributed COP 52.8 billion to the quarterly profits, increasing 19.9% compared to 4Q14 and 60.0% more than 1Q14, mainly as a result of portfolio revenue, which grew by 20.8% over 4Q14 and 44.7% compared to the same quarter of the previous year.

- Net earnings per share[2] was COP 653.5 at the end of 1Q15.

- The NIM[3] closed at 6.7% in 1Q15, holding the same level as the NIM under IFRS recorded in 4Q14. The gross financial margin closed the quarter at COP 1.1 trillion, or 14.1% more than in 4Q14, mainly due to growth in portfolio revenue of 8.7% for the same period.

- The efficiency indicator[4] placed at 50.8%, only 2 basis points higher than that recorded under IFRS at the close 2014. Operating expenses closed at COP 652,6 billion, down 4.8% from 4Q14 as a results of lower administrative expenses such as fees for legal, financial, suitability and repair branches, advertising and other.

- At the end of 1Q15, assets amounted to COP 73.0 trillion, which is 7.2% higher than 4Q14 and 23.0% more than 1Q14. Of these, the net portfolio represents 72.3% of the total assets, while net and available investments represent 11.8% y 10.0% respectively.

- In March 2015, the gross loan portfolio closed at COP 54.2 trillion, 5.0% more than the balance at the close of 4Q14 and 25.4% greater compared to 1Q14, where the commercial loan portfolio had greater balance increases with 5.2% quarterly growth and 28.3% compared to 1Q14.

- The delinquent portfolio indicator[5] was 1.88%, 13 basis points above the indicator reported in 4Q14 and 4 basis points above that of 1Q14, the Behavior of the

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[2] Net earnings per share in Banco Davivienda S.A.
[3] NIM: Accumulated gross financial margin (12 months) / average earning assets.
[4] Efficiency (12 months): operating expenses - goodwill / (gross financial margin + operating income + other net income and expenses).
[5] Nonperforming loans > 90 days.

consumer loans, which fell 13 bps compared to the same quarter last year stands out. Portfolio provisions of COP 1.5 trillion resulted in a coverage of 146.7% at the close of 1Q15.

- The provision expenses in 1Q15 was COP 252.5 billion, increased 41.9% from 4Q14 and 13.3% more compared to 1Q14 as a result of higher spending on prosision of the consumer and mortgage loan portfolios. The net provision expense to net portfolio ratio[6] closed at 1.47%, 1 basis points less than that recorded in 4Q14.

- Profitability measured based on average assets[7] went from 1.47% at the close of 2014 to 1.40% at the en of Mach, 2015.

- Equity at the end of 1Q15 totaled COP 7.5 trillion, an increase of 0.3% compared to 4Q14 and an additional increase of 15.6% compared to 1Q14. Return on Average Equity (ROAE)[8] was 12.9% at the end of 1Q15, compared to the 13.3% reported in 4Q14.

- Tier I in 1Q15 was 7.04% and solvency was 12.2%.

- Funding sources[9] were COP 61.2 trillion, 7.4% more than in 4Q14 and 21.4% compared to 1Q14. The portfolio to funding source ratio[10] was reported at 86.2%, 202 basis points less than in 4Q14.

- At the close of March 2015, Davivienda was present in 6 countries, and had 7.6 million customers[11], 16,816 employees, 748 branches, and 2,113 ATMs.

[6] Net provision expenditure (accumulated 12 months) / gross portfolio.
[7] ROAA = net profit (12 months) / average assets.
[8] ROAE = net profit (12 months) / average equity.
[9] Funding sources: total financial instruments at amortized cost + bonds + loans with institutions.
[10] Ratio: net loan portfolio / (total deposits + bonds + institutional loans).
[11] This includes 2.5 million DaviPlata customers and 1.1 million subsidiary customers.

MOST SIGNIFICANT EVENTS THIS QUARTER

Dividend Payment

A payment of COP 788 per share was made on March 26, 2015, for a total of COP 350 billion, which represents a profit distribution of 34.9%[12] and 25.1% annual growth.

On the other hand, Davivienda received dividends during the first quarter of the year for COP 102 billion, of which 71.7% corresponded to dividend payments by Davivienda El Salvador, and 18.3% by Fiduciaria Davivienda. The remaining 10% comes from other capital investments.

Capital improvement

The General Shareholders' Meeting held on March 13, 2015 approved an increase in the legal reserved available to the Shareholders' Meeting of COP 485 billion, the capitalization commitment of COP 425 billion of 2014 net earnings in the next 5 years, and the increase in legal reserve to COP 166 billion.

In addition, it approved a dividend payment in shares of COP 752,9 billion, payable on April 8, 2015, charged to non-taxed reserve funds from previous periods at COP 1,695 per share, increasing the nominal value per share by COP 20 to COP 160 per share, for an increase in capital stock of COP 8,884, and an issue premium of COP 744,059 in April.

Debt Issuance

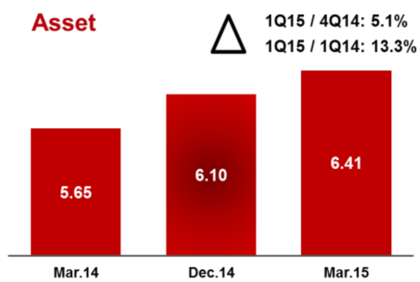
On February 12, 2015, Davivienda had a successful issuance of straight bonds in Colombia in the amount of COP 700 billion at 36, 60 and 120 months, with a fixed rate of 5.94, CPI+2.84% and CPI+3.67% respectively, reaching a demand of COP 1.2 trillion, or 2.4 times the initial amount of the issuance[13].

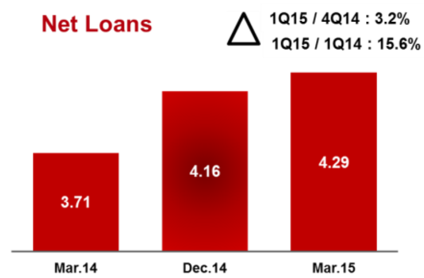
On the other hand, on May 13, 2015 Davivienda carried out an issuance of subordinate bonds in Colombia in the amount of COP 400 billion at 120 months, with a rate of CPI+4.14%.

[12] Percentage calculated on individual accumulated profits for 2014
[13] The initial bond issuance total was COP 500 billion.

International Subsidiaries Results

Net income in the international subsidiaries grew 50.3% compared to the same quarter in 2014 and 6.2% compared to 4Q14 up to USD 22.3 million.





Consumer loans in USD grew 19.4% compared to 1Q14 in the international subsidiaries, in which Costa Rica highlights with a growth of 28.5%. Aditionally, commercial loans portfolio grew by 14.2% in USD compared to 1Q14.

Risk Ratings

In 1Q15 Fitch Ratings maintained Davivienda's long-term international investment grade rating of BBB- and increased the outlook from stable to positive. Moody's on the other hand maintained the bank's Baa3 rating with a stable outlook.

Furthermore, on April 29, 2015, Standard & Poor's rating agency reaffirmed the bank's rating of BBB-, also with a stable outlook.

Tax Code Reform

The Tax Code Reform approved by Law 1739 of 2014 went into effect on January 1, 2015. The code establishes the tax on wealth, formerly known as equity tax, with a rate of 1.15% for this year. For Banco Davivienda, this represented COP 61 billion which were recognized against reserve funds upon authorization of the General Shareholders' Meeting at an extraordinary meeting held on January 31, 2015.

Furthermore, the Tax Code Reform also created the income tax for equality (CREE) to be imposed in 2015, 2016 and 2017. The applicable rate for this year is 5% CREE on the taxable base which is COP 29.6 billion. This surcharge is subject to require 100% advance payment to be settled based on the CREE tax base for the immediately previous year.

IFRS Implementation

From this year Davivienda started the publication of our financial statements in International Financial Reporting Standards (IFRS). The main changes in the comparative Colgaap vs IFRS to December 31 of 2014 are:

The asset increased 0.9%, COP 609 billion under IFRS in the consolidated Balance Sheet at December 31st, 2014 mainly due to the lower value of provisions for changing model from expected losses to incurred losses by COP 602 billion

The liabilities increased 0.2%, COP 124 billion at December 2014 with regard the previous standard manly due to deferred tax liability by COP 443 billion.

The equity increased 7,0%, 485 billion under IFRS because of the portfolio allowances reversal to equity reserves, investments restatement and deferred tax.

ECONOMIC CONTEXT

Colombia

As a result of the drop in oil prices, the Colombian economy faced the following changes during the first quarter of the year: 1. A drop in exports and increased trade deficit, 2. Higher price for the dollar, 3. Accelerated inflation, and 4. reduced internal demand. In short, it appears that the economy grew between 2.7 and 2.9% in the first quarter of the year. However, this result is good in the context of the main countries in the region. Some of the aforementioned aspects are described in detail below:

A drop in exports. The average price of oil in the WTI benchmark went from USD 73.49 per barrel in the last quarter of 2014 to USD 47.78 in the first quarter of the year. Consequently, the country's total exports decreased by 30.2% in the first quarter of this year. The drop in the value of exports stands in contrast with the -5.5% reduction in imports, which increased the country's trade deficit.

The increased trade deficit, along with less monies received from foreign investments, produced an important surge in the price of the dollar, which went from an average level of USD 2,173 in the last quarter of 2014, to USD 2,469 in the first quarter of the year.

During the quarter, annual inflation went from 3.66% at the end of December 2014 to 4.55% in March. The rise in inflation was strongly influenced by increased food prices, although inflation for other goods and services also went up. In addition to specific problems of supply in some products such as rice and potato, inflation increased because of the stronger devaluation rate of the peso.

The consumer confidence index dropped significantly during the quarter, moving from 22.4 in December to 2.3 in March. While all the components that make up the indicator were affected, the outlook on the country's current and future situation were adjusted the most. However, it is important to note that levels of trust continue higher than those observed during the international financial crises of 2009. The drop in the trust indicator suggests that household consumption was held in check during the first quarter. Hard sales data from automobile sales confirm a significant adjustment in the demand for durable goods.

And finally, the Central Bank's outlook survey asked if the level of investment in machinery and equipment over the next twelve months will be greater, less, or equal to compared to the level reached in the last twelve months. The balance of answers in that regard fell from 14.9% in December to 4.4% in March.

In a context of economic downturn with increased inflation, the Central Bank held its interest rate untouched.

Central America

In the first quarter of 2015, economic activity in Costa Rica continued its downward trend that began in April of last year. Meanwhile, IMAE's performance in Honduras and El Salvador reported signs of economic growth.

Some of the main factors that affected the region's performance include the US recovery and the drop in oil prices, which generated a positive effect on the trade balance of these countries and lowered the cost of importing fuel, in addition to freeing up inflationary pressures. In March, Costa Rica's annual inflation dropped to 3.05% (5.13% in December 2014), while in El Salvador, Honduras and Panama, it went from -0.81% (0.48% in December 2014), 3.74% (5.82% in December 2014) and 0.09% (1.13% in December 2014), respectively.

It should be noted that the downturn in Costa Rica primarily corresponds to the manufacturing industry, which is still affected by the closing of Intel's operations in the country last year. In that regard, so far in 2015 the Central Bank of Costa Rica has reduced the Monetary Policy Rate (MPR) on four occasions, seeking to trigger the economy. The first MPR reduction took place on February 2 (from 5.25% to 4.75%), and subsequently was reduced again on March 19 (to 4.50%), on April 23 (to 4.0%) and on May 21 (to 3.75%).

On the other hand, the Central Bank of Honduras has also maintained an expansionist monetary policy so far this year. On February 9 it lowered the MPR from 7.0% to 6.75% and lowered it again on March 23 by 25 basic points, to 6.50%. However, positive surprises have occurred on the fiscal sphere in Honduras. In the first quarter of 2015 the tax deficit was 0.5% of the GDP (0.9% 1Q-2014), and in addition, in March the IMF issued a favorable opinion on the progress made by the Government to meet the tax goals set forth in the agreement signed in December 2014.

MAIN BUSINESS RESULTS IN COLOMBIA

Consumer

During 1Q15 we strengthened the value of credit card billing in Colombia by closing at COP 1.8 trillion, which represented an increase of COP 225.9 billion compared to 1Q14.

Additionally, payroll loan disbursements in Colombia went up to COP 169.2 billion by closing the quarter at COP 663 billion, up 34.2% compared to the same period last year. Finally, we commend the growth in car loans in Colombia, with disbursements in the quarter of COP 197 billion. This represents growth of 49.3% compared to 1Q14.

Mortgages

The mortgage loan portfolio closed at COP 11.9 trillion, up 20.4% from 1Q14, explained primarily by the trend of housing loans in Colombia, up $1.3 trillion from 1Q14.

Commercial

The commercial loan portfolio closed at COP 28.0 trillion, 28.3% more than 1Q14. The corporate portfolio's performance in Colombia is noteworthy, with an annual growth of 21.5%, with strong disbursements in the coffee sector and energy generation and distribution.

The balance of the construction portfolio in Colombia was COP 2.2 trillion, or 22.1% more than the balance recorded at the end of 1Q14. Disbursements during the quarter were COP 548 billion, up 22.1% from 1Q14.

Lastly, the SMEs loan portfolio closed at COP 3.0 trillion, with 22.3% growth compared to 1Q14. Quarterly disbursements were COP 889 billion, an increase of 27.0% compared to 1Q14.

BALANCE SHEET

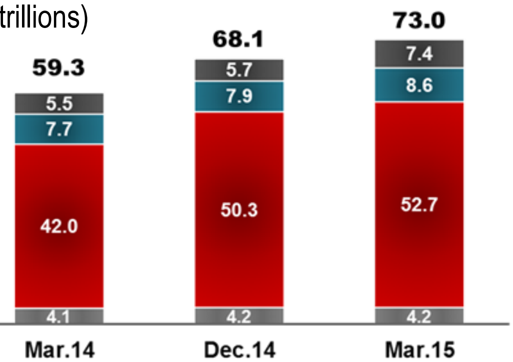
Assets

Assets as at March 2015 totaled COP 73.0 trillion, explained by the increase of the net loan portfolio, which represented 72.3% of total assets, and grew 4.9% from 4Q14 and 25.6% from 1Q14. In addition, net investments grew by 8.6% compared to the previous quarter and by 11.5% compared to 1Q14, reaching an 11.8% share in total assets.

Consolidated ROAA[14] for the accumulated 12 months as of March 2015 closed at 1.40% compared to the 1.47% recorded in the accumulated 12M14.

Evolution of Consolidated Assets (in COP trillions)

	1Q15 / 4Q14	1Q15 / 1Q14
Cash	29.6%	33.2%
Investments, net	8.6%	11.5%
Loans, net	4.9%	25.6%
Other assets (15)	1.5%	4.0%
Assets	**7.2%**	**23.0%**



Asset	Mar.14	Dic. 14	Mar.15	1Q14 / 4Q14	1Q15 / 1Q14
Colombia	47.8	52.9	55.6	5.0%	16.2%
International (16)	11.5	15.2	17.4	14.9%	51.0%
International USD$	5.7	6.1	6.4	5.1%	13.3%

Net loan portfolio in international subsidiaries closed at COP 11.2 trillion, with a 64.6% share of total international assets. By discounting the depreciation of the exchange rate (COP/USD)[17], the international assets of local amounts standardized in dollars increased by 5.1% from 4Q14 and 13.3% from 1Q14, mainly due to the performance of the commercial loan portfolio.

Cash and Interbank Loans

At the close of March 2015, cash and interbank loans closed at COP 7.4 trillion, up 29.6% from the close of 4Q14, primarily in Colombia, where cash grows at 42.5% quarterly.

With regard to 1Q14, cash grew 33.2% explained by the international subsidiaries trend where cash went up 42.6%, primarily at Banco Davivienda El Salvador and Banco Davivienda Costa Rica.

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[14] ROAA = Net profit (12 months) / average assets
[15] Other assets include: Property, plant and equipment; goods received in payment, net; prepaid expenses and deferred charges; goodwill; and others.
[16] Davivienda International includes: El Salvador, Costa Rica, Panama and Honduras.
[17] Depreciation of the exchange rate (COP/USD) by 7.7% quarterly and 31.1% annually.

Investments Portfolio

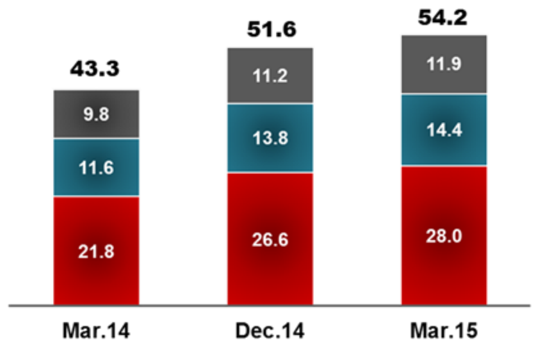
Net investments closed at COP 8.6 trillion, up 8.6% from the close of 4Q14 and 11.5% more than 1Q14, explained by the debt securities trend at the international subsidiaries which grew 28.5% and 43.3% respectively, mainly in Panama. On the other hand, net investments in Colombia grew 1.6% compared to 4Q14 and dropped 1.0% compared to the same quarter of the previous year, explained by the increase in debt securities of 3.2% compared to 4Q14 and the reduction in equity securities of 104.0% compared to 1Q14.

The consolidated investment portfolio consists mainly of debt securities, which represent 97.0% of the total investments and 11.4% of the total assets. The remaining 3.0% is in investments in equity securities.

Gross Loan Portfolio

The gross loan portfolio closed at COP 54.2 trillion, with annual growths in commercial and consumer loans above 24.0%, while mortgage grew to 20.4% compared to 1Q14.

Consolidated Gross Loan Portfolio Evolution (in COP trillions)



	Consolidated		Colombia		International	
	1Q15 / 4Q14	1Q15 / 1Q14	1Q15 / 4Q14	1Q15 / 1Q14	1Q15 / 4Q14	1Q15 / 1Q14
Mortgage (18)	5.8%	20.4%	4.6%	15.3%	11.9%	49.9%
Consumer	3.9%	24.1%	2.1%	18.9%	13.5%	56.7%
Commercial (19)	5.2%	28.3%	3.4%	22.5%	11.4%	50.4%

Gross Loans	Mar.14	Dec.14	Mar.15	1Q15 / 4Q14	1Q15 / 1Q14
Colombia	35.7	41.4	42.8	3.3%	19.8%
International (20)	7.5	10.2	11.4	11.9%	51.6%
Internacional USD$	3.8	4.2	4.4	3.1%	15.2%

In international subsidiaries, the gross loan portfolio reached COP 11.4 trillion, taking into account the depreciation of the dollar in the period, the portfolio in local standardized

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

amounts increased by 3.1% compared to 4Q14 and by 15.2% from 1Q14 primarily in the commercial portfolio.

The commercial loan portfolio has maintained its share in the gross loan portfolio at 51.7%. In Colombia, this growth is mainly explained by the growth of corporate banking, which increased 3.6% compared to 4Q14 and by 20.2% in regards to 1Q14. The commercial loan portfolio in international subsidiaries is growing, mainly in Costa Rica and Panama, with annual increases of 34.8% and 14.2% respectively.

The consumer loan portfolio in Colombia continues to increase mainly because of the trend of payroll loans, which increased 4.5% compared to 43Q14 and by 34.5% in regards to 1Q14. Another impressive aspect is the annual growth of free investment credit lines at 25.6%. With regard to the international subsidiaries, the consumer portfolio grew primarily in El Salvador and Costa Rica, both countries where this portfolio has recorded annual growth of 17.3% and 28.5% respectively. Also, consumer portfolio growth in Panama was 40% higher in numbers standardized in dollars.

The mortgage loan portfolio has grown mainly in Colombia, which reported it as 4.6% higher than in 4Q14 and 15.3% higher in comparison with 1Q14. The consolidated mortgage loan portfolio including the COP 1.6 trillion balance of the securitized portfolio had a 4.2% growth from 3Q14 and 19.6% from 1Q14.

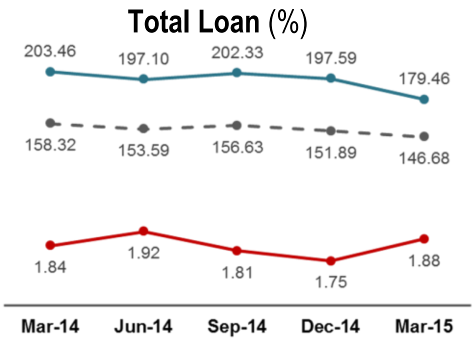
Portfolio Loan Quality by Type and Coverage

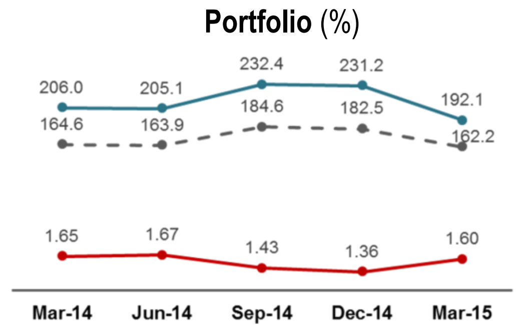
The loan portfolio indicator[21] at the end of 1Q15 was 1.88%, 13 basis points higher than that recorded at the end of 4Q14 under IFRS. The quarter is explained by the deteriorating commercial loan and mortgage portfolio indicators, which rose by 24 and 11 basis points, respectively.

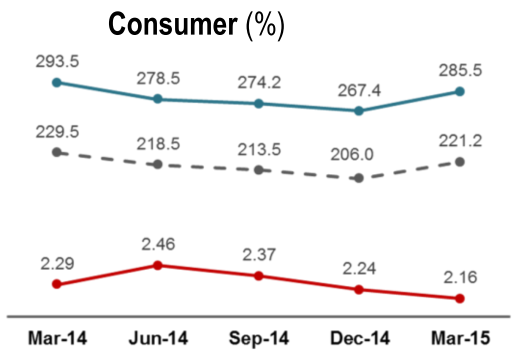
The consolidated level of coverage[22] as at March 2015 was 146.7%, down from that reported in 4Q14. This was due to the deteriorating commercial loan and mortgage loan portfolio quality indicator.

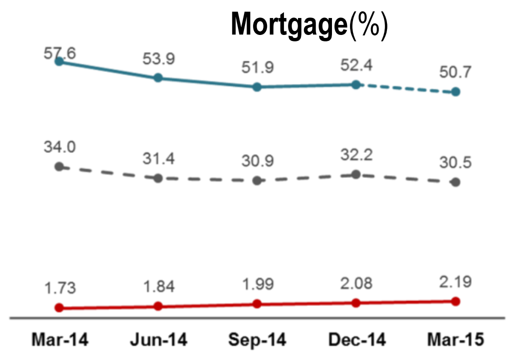
On the other hand, loan portfolio provision for foreign subsidiaries increased by 9.4% compared to 4Q14 and 50.5% compared to 1Q14. By discounting the depreciation of the exchange rate (COP/USD)[23], the net provision of international subsidiaries depreciated by 1.6% from 4Q14 and 4.3% from 1Q14.

[21] Quality: nonperforming loans > 90 days / total portfolio.
[22] Coverage: provisions / nonperforming loans > 90 days.
[23] Depreciation of the exchange rate (COP/USD) by 7.7% quarterly and 31.1% annually.









In 1Q15, there was a total of COP 167.1 billion in write-downs, 0.3% on the gross loan portfolio, decreasing 21.2% compared to 4Q14 and growing 12.3% compared to 1Q14, mainly due to the 14.2% increase in write-downs.

Goodwill - Intangibles

Implementation of the IFRS established are presented separately goodwill and intangible assets.

Goodwill represents the excess in price paid over the fair value for a group of assets and liabilities acquired in a business combination. At the end of 1Q15, Davivienda's consolidated goodwill closed at COP 1.2 trillion, maintaining the same level as the one recorded during 4Q14 and 1Q14 pro-forma. The goodwill is evaluated annually, and when an event or circumstances demonstrate that the valuation of a business line is lower than the reported value of goodwill, impairment is reported on the statement of income and applied against capital gains on the balance sheet.

On the other hand, intangible assets for 1Q15 amounted to COP 489.5 billion, corresponding primarily to intangibles generated in business combinations for deposits, credit card intangibles, overdrafts and contracts in administration which before were included in the commercial credit balance of COP 381.2 billion, with a useful life of between 3 to 10 years, according to the anticipated economic benefits. The remaining COP 108.3 billion correspond to software licenses acquired by the bank which will be amortized according its lifetime. The amortization of these assets during 1Q15 was COP 3.1 billion, or down 12.2% from 4Q14 and 72.5% more compared to 1Q14.

Other Assets

Net property, plant and equipment closed at COP 1.2 trillion, up 2.2% from 4Q14 and 8.4% more compared to 1Q14, explained mainly in Colombia where increases of 1.1% compared to 4Q14 and 4.3% against 1Q14 were recorded. Property, plant and equipment at the international subsidiaries grew 7.5% compared to 4Q14. With regard to 1Q14, property, plant and equipment grew 32.9% as a result of improvements made to other plants in Costa Rica and El Salvador.

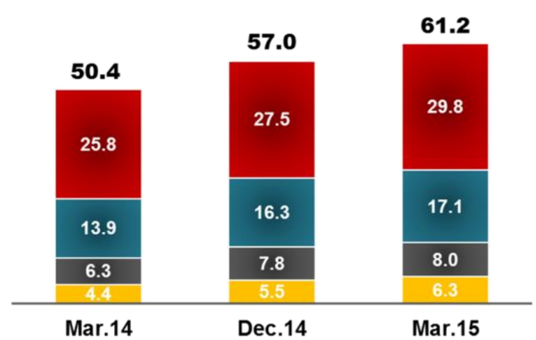
Liabilities

At the end of March 2015, liabilities amounted to COP 65.5 trillion, an 8.0% growth compared to 4Q14, and 23.9% compared to 1Q14, explained by the growth in deposits, which represented 71.6% of the total liabilities, with a growth of 7.2% compared to 4Q14 and 18.2% compared to 1Q14.

In addition, in 1Q15 an issuance of ordinary local bonds was made in Colombia in the amount of COP 700 billion, with terms of 3, 5, and 10 years.

Evolution of Funding Sources (in COP trillions)

	Consolidated	
	1Q15 / 4Q14	1Q15 / 1Q14
Demand Deposits	8.3%	15.2%
Term Deposits	5.3%	23.7%
Bonds	3.5%	27.6%
Credits	14.3%	41.8%
Funding Sources	**7.4%**	**21.4%**



	Mar.14	Dec.14	Mar.15
Net Loans / Funding Sources	**83.3%**	**88.2%**	**86.2%**

Funding Sources	Mar.14	Dic. 14	Mar.15	Q/Q (%)	Y/Y (%)
Colombia	40.8	44.4	46.7	5.3%	14.5%
International	9.6	12.6	14.5	14.6%	50.8%
Internacional USD$	4.8	5.2	5.5	5.6%	14.4%

Liabilities amounted in COP 15.2 trillion in international subsidiaries, growing 15.5% from 4Q14 and 50.1% from 1Q14, mainly due the increase in deposits in El Salvador and Costa Rica, with annual growth rates of 14.3% and 41.7% respectively. Discounting the dollar's depreciation during the period, the liabilities in international subsidiaries in local amounts standardized in dollars grew 5.6% compared to 4Q14 and 14.4% compared to 1Q14.

[24] Funding sources: total deposits (financial instruments at amortized cost)+ bonds+ loans with institutions

Deposits, bonds, rediscount loans and loans with banking correspondents abroad were reported at COP 61.2 trillion, achieving a net loan portfolio to funding sources ratio[25] of 86.2%. Excluding bonds, this ratio increased to 99.2%.

Demand deposits grew 7.6% in Colombia compared to 4Q14 and 11.9% with regard to 1Q14. primarily due to the performance of savings accounts, which grew 12.2% quarterly and 12.6% annually. Demand deposits at the international subsidiaries grew by 11.5% compared to 4Q14 and 32.8% vs. 1Q14, mainly due to the growth of deposits in checking accounts of 16.2% and 42.8% respectively. By discounting the effect of the dollar's depreciation during the period, demand deposits at the international subsidiaries in local amounts standardized in dollars grew 3.0% and 1.4% respectively.

Term deposits grew mainly at the international subsidiaries due to the 16.8% increase in CDs compared to 4Q14 and 50.4% with regard to 1Q14. By discounting the effect of the dollar's depreciation, term deposits at the international subsidiaries grew 7.3% and 13.1% respectively. In Colombia, CDs totaled COP 10.9 trillion, a 0.3% drop compared to 4Q14, and growing by 12.3% with regard to 1Q14, primarily comprised of CDs given to the corporate and business segments.

Bonds totaled COP 8.0 trillion, 3.5% more than 4Q14, explained by the issuance of straight bonds in the local market in Colombia of COP 700 billion, but during the quarter, COP 643 billion senior bonds were redeemed. For 1Q14, the balance of bonds grew 27.6%, explained mainly by the 26.0% increase of bonds in Colombia at the local level. Bonds at the international subsidiaries closed at COP 453.9 billion, up 8.2% from 4Q14 and 43.2% more than 1Q14, without the effect of the dollar's devaluation during the period, bonds at the international subsidiaries dropped 0.6% compared to the previous quarter, and grew 8.3% compared to 1Q14.

Rediscount loans and loans with banking correspondents closed at COP 6.3 trillion, 14.3% more than 4Q14, as a result of the increase in loans with banking correspondents in Colombia at 23.7%. With regard to 1Q14, loans with institutions grew 41.8%, explained by the 126,0% increase in loans with banking correspondents at the international subsidiaries, primarily in Costa Rica and El Salvador.

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

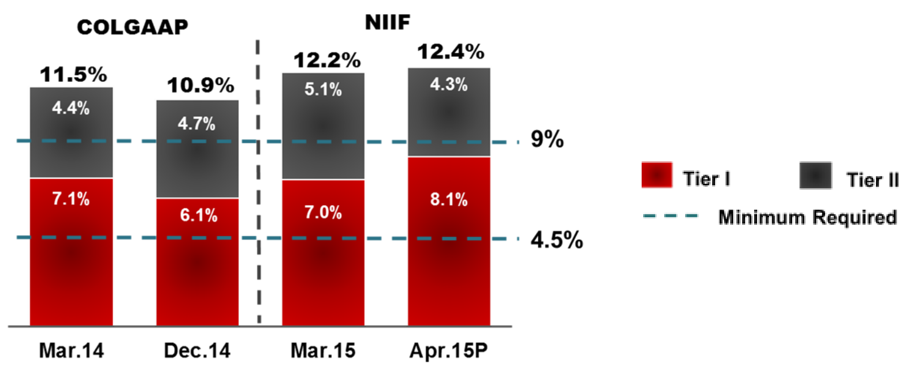
Equity

Equity closed at COP 7.5 trillion, up 0.3% from the previous quarter and 15.6% compared with the same period for last year.

At the close of 1Q15, solvency stood at 319 basis points above the minimum solvency required in Colombia (9%), closing out at 12.2%. Compared to 4Q14, growth is explained by the capitalization approved by the General Asambly by COP 930 billion and the implementation of the IFRS. Technical equity closed at COP 7.6 trillion. The ratio of core capital to assets weighted by risk level was 7.0%, 254 basis points above the required minimum (4.5%).

The payment of dividends in shares is reflected in an increase of capital in the month of April.

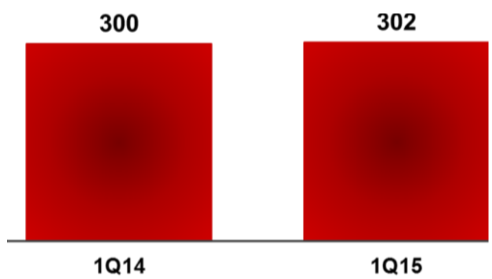
Solvency (%)



STATEMENT OF INCOME

Earnings

Quarterly earnings (COP billion)



ROAE[26] Mar 15 12.9%

	1Q15 $	1Q15 / 1Q14 %
Financial Margin, net	815	22.5
Fees & Commisions	294	1.9
Operating Expenses	-653	18.7
Other[27]	-43	56.7
Income before taxes	**413**	**9.7**
Taxes	-111	43.8
Net Income[28]	**302**	**1**

1Q15 net profit closed at COP 302.0 billion, or 790,3% more than 4Q14 income under IFRS , which resulted from the COP 200 billion reduction during 4Q14 due to the restatement of investments that integrated subsidiaries now fully in equity. In addition, there was a higher deferred tax totaling COP 34 billion in 4Q14 under IFRS.

Compared to 1Q14, net profit grew 1%. While net interest income grew 22.5% during the period mainly due to the increase in prodolio income (24.9%), profit before tax grew 9,6% because of the effect of exchange differences. Additionally, tax expenditures grew 43.8% due to the effect of higher non deductible general provisions of the leasing portfolio because it was reclassified as housing and the tax code reform approved at the end of 2014 and.

As a result, return on average equity (ROAE) at the close of 1Q15 was 12.9%, 43 basis points below that recorded in 4Q14.

Income from Interest on Loans

Income from interest on loans grew, mainly due to the 4.1% increase in average performing loans compared to 4Q14 and the 26.2% increase from 1Q14. Aditionally, the mortgage implicit rates closed at 11,2%, 22 basis points above the implicit rate recorded in 4Q14 and 13 basis points more than 1Q14.

Interest from the commercial loan portfolio closed 1Q15 at COP 533.3 billion, up 7.4% from 4Q14 and 28.4% from 1Q14, due to the 5.2% increase from 4Q14 and the 28.3% increase from 1Q14 in the balance of this portfolio. International subsidiaries generated COP 135.0 billion in income from the commercial loan portfolio during the quarter,

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[26] ROAE = net profit (12 months) / average equity.

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

[28] Income after deletions, standardizations and unifications.

growing by 20.9% from 4Q14 and 46.0% from 1Q14, with a 11.4% increase in the balance of this portfolio and a 50.4% increase respectively.

In 1Q15 Income from the consumer loan portfolio closed at COP 523.4 billion, up 6.1% from that recorded in 4Q14 and up 19.1% compared to 1Q14, mainly as a result of the increase in the balances of consumer loans at 2.1% compared to 1Q14 and 18.9% compared to 1Q14, particularly payroll loans in Colombia. In addition, the consumer portfolio in international subsidiaries grew 13.5% quarterly and 56.7% annually.

Quarterly income from the mortgage loan portfolio closed at COP 352.9 billion, up 17.5% from 4Q14 and 29.3% from 1Q14 as a result of increased mortgage lending mainly in Colombia.

Investment Portfolio Income

Quarterly income from the investment portfolio totaled COP 148.5 billion, 56.4% more than 4Q14 and 25.3% more than 1Q14, resulting from the valuation of debt securities at a reasonable price, mainly in Colombia, which grew 65.9% and 33.% respectively.

Financial Expenses

Financial expenses for 1Q15 closed at COP 501.0 billion, up 7.4% from 4Q14 and 35.9% from 1Q14, mainly due to the growth of the balance of term deposits, up 10.3% from 4Q14 and 35.8% from 1Q14, in addition to local bond issuances in Colombia during 2014.

Moreover, interest on loans to banks and other entities increased 2.3% compared to 4T14 and 25.8% compared to 1T14, mainly due to the credit interests with correspondent banks of international subsidiaries up to 9, 9% quarterly and 74.8% annually.

Net Allowances

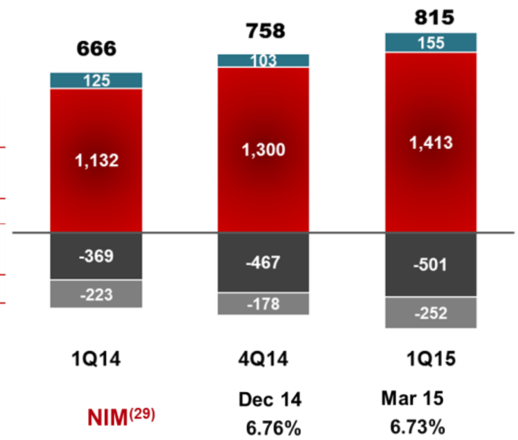
Net allowances during 1Q15 totaled 252.5 billion, up 41.9% from 4Q14 and 13.3% more than 1Q14, explained by the increase in the allowances for the consumer loan portfolio, which grew 24.% compared to 4Q14 and 855.9% vs. 1Q14. In addition, the allowances for the mortgage loan portfolio rose 18.4% compared to 4Q14.

At the international subsidiaries, the allowances decreased by 43.0% compared to 4Q14, explained by a higher level of portfolio recoveries recorded during the quarter. As far as 1Q14, the allowances rose 66.8%, mainly in Costa Rica and El Salvador.

Net Interest Margin

Quarterly Net Financial Margin (COP Billions)

	1Q15	1Q15 / 4Q14	1Q15 / 1Q14
	$	(%)	(%)
Loan Income	1,413	8.7	24.9
Investment Income, Overnight	155	51.1	23.9
Financial Income	**1,569**	**11.8**	**24.8**
Financial Expenses	-501	7.4	35.9
Allowances	-252	41.9	13.3
Financial Margin, net	**815**	**7.5**	**22.5**



Financial Margin, net	1Q14	4Q14	1Q15	1Q15 / 4Q14	1Q15 / 1Q14
Colombia	555	660	662	0.4%	19.3%
International	111	98	153	55.8%	38.2%
International USD$	50	57	59	2.7%	17.2%

The net financial margin for 1Q15 closed at COP 815.3 billion, up 7.5% from 4Q14, as a result of the growth in mortgage (17.5%), commercial (7.4%) and consumer (6.1%) loan portfolios. Compared to 1Q14, the financial margin grew 22.5% explained by the 28.3% increase in commercial and 19.1% consumer loan portfolio income, mainly in Colombia.

Operating Income

Operating income during the 1Q15 totaled COP 294.0 billion , 6.6% compared to 4Q14, mainly explained by 33.0% increase on revenues from services in international subsidiaries , particularly by releases of risk reserves in progress insurance companies in Central America.

Operating income increased in 1Q14 by 1.9 % , mainly due to income from fees which were up 5.3% during the period, mainly due to the 25.4 % growth in fee income from affiliate establishments and 67.1 % increase in income from banking services .

Finally the dividend income during the quarter was $65 billion more than the 4Q14, and 66.5% less tah 1Q14.

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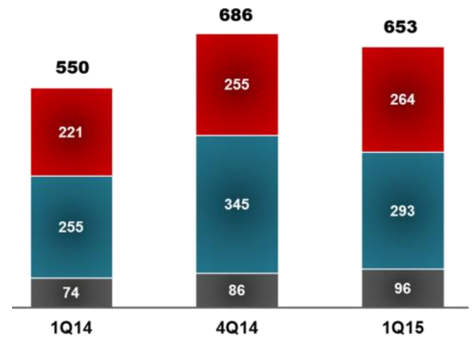
[29] NIM: Accumulated gross financial margin (12 months) / average earning assets.

Operating expenses

Operating Expenses (COP billions)

	1Q15 $	1Q15 / 4Q14 (%)	1Q15 / 1Q14 (%)
Personnel Expenses	264	3.5	19.5
Operating Expenses	293	-15.0	15.0
Other Expenses[32]	96	11.6	29.3
Total Expenses	**653**	**-4.8**	**18.7**



Efficiency[31]	Dec 14	Mar 15
	50.7%	50.8%

Expenses	1Q14	4Q14	1Q15	1Q15 / 4Q14	1Q15 / 1Q14
Colombia	407	532	459	-13.6%	12.8%
International	143	154	194	25.6%	35.6%
International USD$	53	55	54	-1.0%	2.9%

Operating expenses in the 1Q15 totaled $ 653 billion, -4.8% versus 4Q14, which is explained mainly by lower administrative expenses such as fees of 56%, maintenance and repair of branches (28%), advertising (7%) and other in Colombia. Moreover, personnel expenses grew 3.5% during the quarter due to growth and increased spending in incentives of variable compensation in the first quarter. Other expenses grew by 11.6% mainly explained by the increase in taxes on financial movements in Colombia and its adoption in El Salvador and amortization expenses. In adition the amortization expenses and depreciation in Panama grew by $8.9 billion.

As for the variation compared to 1Q14, operating expenses increased 18.7% explained by the 19.5% growth in personnel costs. In Colombia these expenses grew due to same increased expenses and variable compensation incentives charges. As for operating expenses, they grew by 15.0% compared to the same quarter last year, where advertising spending grew 7.0% mainly due to higher spending on customer retention. Other expenses presented the most important growth over the same quarter last year (29.3%), mainly due to the 45.8% increase in tax expenses, explained by tax on financial movements in Colombia and its implementation in El Salvador. In adition the the amortization expenses and depreciation in Panama grew by $7.1 billion.

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

32 Other expenses include commissions, fees, goodwill, amortization and depreciation, tax and deposit insurance.

Other net income and expenses

During the 1Q15 other net income was generated for COP 2.1 billion , COP 24.9 billion more compared to 4Q14 and COP 3.6 billion over 1Q14 mainly by the increase in profits from the sale of goods received as dation in payment a variation of 285 7% compared to 4Q14 and 112.5% compared to 1Q14.

Taxes

In 1Q15, Davivienda recorded taxes of COP 111.4 billion, 43.3% less than 4Q14 because of the level of profits recorded in the previous quarter. With regard to 1Q14, taxes rose 43.8%, mainly in Colombia, due to the effect of the reclassification of leasing provisions and the effect of the tax reform that stablished the surcharge CREE.

Balance Sheet as of March 2015 (COP Billions)

	Consolidated				
ASSETS	**Mar 14**	**Dic 14**	**Mar 15**	**Mar 15 / Dic 14**	**Mar 15 / Mar 14**
Cash and interbank funds	**5.543**	**5.696**	**7.384**	**29,6%**	**33,2%**
Investments	**7.726**	**7.931**	**8.612**	**8,6%**	**11,5%**
Loans	**42.001**	**50.275**	**52.745**	**4,9%**	**25,6%**
Commercial	21.845	26.632	28.023	5,2%	28,3%
Consumer	11.571	13.817	14.361	3,9%	24,1%
Mortgage	9.843	11.200	11.853	5,8%	20,4%
Allowances	-1.259	-1.374	-1.492	8,6%	18,5%
Fixed assets	**1.102**	**1.170**	**1.196**	**2,2%**	**8,5%**
Other assets	**4.077**	**4.177**	**4.241**	**1,5%**	**4,0%**
Total assets	**59.348**	**68.079**	**72.981**	**7,2%**	**23,0%**
LIABILITIES					
Deposits	**39.692**	**43.756**	**46.906**	**7,2%**	**18,2%**
Saving accounts	19.335	19.757	22.055	11,6%	14,1%
Checking accounts	5.977	7.047	7.082	0,5%	18,5%
Time deposits	13.851	16.271	17.137	5,3%	23,7%
Other	529	682	633	-7,1%	19,6%
Long term debt	**6.293**	**7.760**	**8.028**	**3,5%**	**27,6%**
Local	4.036	5.027	5.024	-0,1%	24,5%
International	2.258	2.733	3.004	9,9%	33,1%
Development fund borrowings	**4.414**	**5.473**	**6.258**	**14,3%**	**41,8%**
Other liabilities	**2.474**	**3.628**	**4.303**	**18,6%**	**73,9%**
Total liabilities	**52.874**	**60.617**	**65.495**	**8,0%**	**23,9%**
EQUITY					
Total stockholders' equity	**6.474**	**7.462**	**7.486**	**0,3%**	**15,6%**
Total liabilities & stockholders	**59.348**	**68.079**	**72.981**	**7,2%**	**23,0%**

P&L March 2014 (COP Billions)					
	Consolidated				
	1T 14	4T 14	1T 15	1T14 / 1T14	1T15 / 1T14
Total income	**1.257**	**1.403**	**1.569**	**24,8%**	**11,8%**
Loans	1.132	1.300	1.413	24,9%	8,7%
Commercial	419	501	538	28,3%	7,4%
Consumer	439	493	523	19,1%	6,1%
Mortgage	273	300	353	29,3%	17,5%
Securitization of mortgages porfolio	118	95	149	N/A	56,4%
Inversiones	7	8	7	0,3%	-12,5%
Financial expenses	**369**	**467**	**501**	**35,9%**	**7,4%**
Deposits in checking accounts	7	8	8	12,6%	-4,5%
Deposits in saving accounts	86	106	110	27,7%	4,0%
Deposits in certificates	150	185	204	35,8%	10,3%
Credits with entities	40	50	51	25,8%	2,3%
Bonds	82	106	114	38,9%	7,4%
Repos	2	11	14	492,2%	22,5%
Gross financial margin	**889**	**936**	**1.068**	**20,2%**	**14,1%**
Net allowances	223	178	252	13,3%	41,9%
Net interest margin	**666**	**758**	**815**	**22,5%**	**7,5%**
Operating income	289	276	294	1,9%	6,6%
Operating expenses	550	686	653	18,7%	-4,8%
Exchange and derivatives	-26	-95	-45	73,6%	-52,4%
Other income and expenses, net	-1	-23	2	-248,4%	-109,4%
Income before taxes and minority interest	**377**	**231**	**413**	**9,7%**	**79,3%**
Taxes	78	197	111	**43,8%**	**-43,3%**
Net income	**300**	**34**	**302**	**1,0%**	**790,3%**

These financial statements have been prepared in accordance with generally accepted accounting principles in Colombia, and are presented in nominal terms. The statement of income for the quarter ending on March 31, 2015 is not necessarily indicative of the results expected for any other period.

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