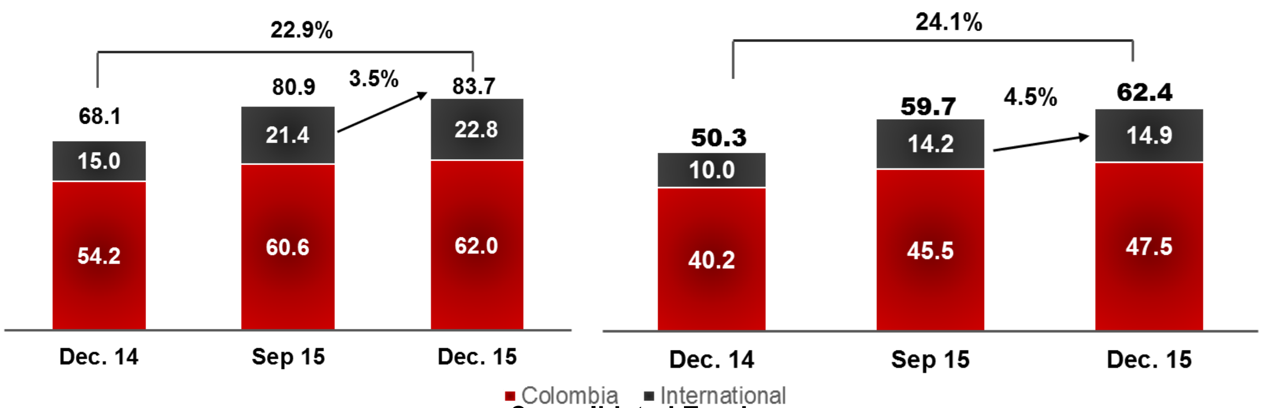
Davivienda Announces Consolidated Results for the Fourth Quarter of 2015

Bogotá, Friday, April 8, 2016 - 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 of 2015 (4Q15) of the period ending December 31, 2015. The results are provided in Colombian Pesos (COP), and were prepared based on the International Financial Reporting Standards approved for Colombia and instructions provided by the Colombian Financial Superintendence, hereinafter ACAFIS, in accordance with the Spanish version of January 1, 2013 and instructions provided by the Colombian Financial Superintendence. For comparison purposes, pro-forma financial statements were prepared according to IFRS for 4Q14 and cumulative income at December 2014.

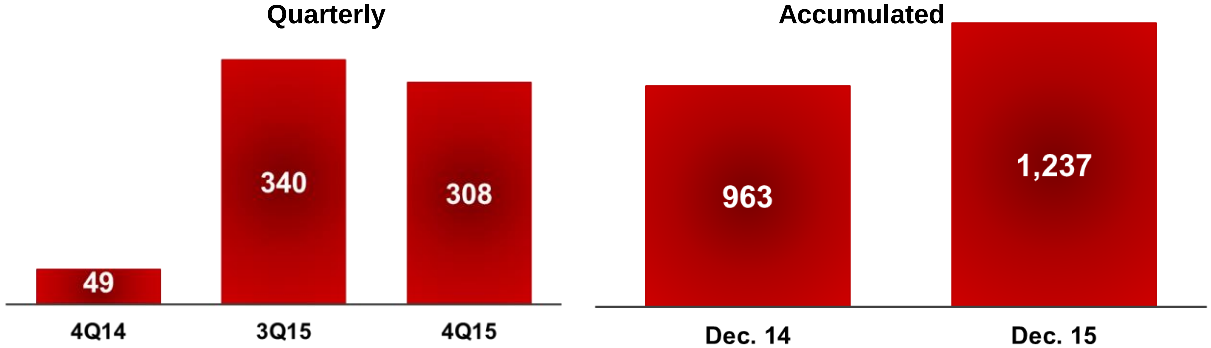
Key Financial Data Performance

Assets (COP trillions)[1] **Net Portfolio** (COP trillions)



Consolidated Earnings
(COP billions)

Quarterly **Accumulated**



[1] Total assets includes deletions of the historical cost of investments in foreign subsidiaries totaling COP 1.1 trillion for December 2014, September 2015 and December 2015.

SUMMARY OF CONSOLIDATED RESULTS FOURTH QUARTER 2015 (4Q15)

- Financial income of 4Q15 grew 9.9% compared to 3Q15 and 26.7% compared to 4Q14, closing at COP 1.8 trillion. The income recorded in the commercial and mortgage loan portfolios stood out with annual growths of 30.7% and 34.8%, respectively. Accumulated financial income of 2015 was COP 6.5 trillion, up 24.5% from 2014.

- The gross financial margin closed at COP 1.1 trillion, up 8.6% from 3Q15 and 20.6% from 4Q14. The accumulated financial margin of 2015 was COP 4.3 trillion, up 18.8% from 2014, with which NIM[2] closed at 6.5%, similar to the levels recorded during 3Q15.

- The net provision expense in 4Q15 was COP 288.7 billion, up 3.4% from 3Q15 and 62.4% from 4Q14, mainly due to the higher provision expense on the commercial and consumer loan portfolios in Colombia. Along the same lines, for international subsidiaries, the provision expense mainly increased in Costa Rica as a result of a higher provision for some specific clients in the commercial segment.

- The efficiency indicator[3] in 4Q15 stood at 46.8%, a 149 basis-point improvement in the level of efficiency recorded at the end of 3Q15, and 330 basis points better than the previous year. Operating expenses of 4Q15 were COP 712 billion, a growth of 18.9% compared to 3Q15 and 11.7% compared to 4Q14, as a result of the increased personnel and administrative expenses, such as: maintenance, outfitting, remodeling, professional and technical fees. For international subsidiaries, operating expenses were COP 183.8 billion, 31.4% more than 3Q15 and 52.7% more than 4Q14 or 27.4% and 15.4% up in US Dollars[4]. Accumulated operating expenses at December 2015 totaled COP 2.5 trillion, up 14.6% compared to the 2014.

- Net profit in 4Q15 was COP 308.4 billion, down 9.3% from 3Q15 and up 525.6% from 4Q14. Accumulated net profit at December 2015 totaled COP 1.2 trillion, a 28.4% increase compared to accumulated net profit of 2014.

- At the close of 2015, assets totaled COP 83.7 trillion, up 3.5% from 3Q15 and 22.9% compared to 4Q14, consisting mainly of the net portfolio representing 74.5% of the total assets, followed by the investment portfolio with a share of 10.5% and cash and interbank loans at 9.5%. The other 5.5% is represented in other assets.

- Profitability measured based on average assets[5] rose 5 basis points going from 1.54% at the end of 2014 to 1.59% in December 2015.

---

[2] NIM: Accumulated gross financial margin (12 months) / average earning assets.
[3] Efficiency (12 months): operating expenses - goodwill amortization / (gross financial margin + net operating income - dividends + net exchange and derivatives + other net income and expenses).
[4] Calculated in line with exchange rates used for accounting purposes.
[5] Annualized ROAA: year-to-date net profit / average annual assets.

- In Colombia, the gross portfolio closed at COP 64.1 trillion, up 4.4% from 3Q15 and 24.1% from 4Q14. The performance of the commercial loan portfolio stood out, at 53.1% of the total loan portfolio, up 4.2% from 3Q15 and 27.9% compared to the same quarter of the previous year. In addition, the mortgage loan portfolio increased significantly during the quarter (5.6%).

- The delinquent portfolio indicator[6] stood at 1.57%, an improvement of 30 basis points compared to 3Q15 and 18 basis points compared to 4Q14. The commercial portfolio quality stood out from the others rising from 1.63% in 3Q15 to 1.09% at the end of 4Q15. In 4Q15, the portfolio provision of COP 1.7 trillion reached a level of coverage of 171.4%, up 208 basis points from 3Q15.

- Funding sources[7] were COP 70.9 trillion, up 5.5% from 3Q15 and 24.4% form 4Q14, reaching a portfolio to funding source ratio[8] of 88.0%, 84 basis points below that recorded in 3Q15.

- Equity ended 2015 at COP 8.7 trillion, up 5.0% from 3Q15 and 17.0% from 4Q14, achieving a return on average equity (ROAE)[9] of 15.3% compared to 13.7% in 2014. In 4Q15 bond value was adjusted by COP 381.3 billion and there were associated taxes of COP 148.7 billion for a net effect of COP 232.6 billion. The translation adjustment on equity was COP 569.5 billion, up COP 279.8 billion from 4Q14, as a result of the 2% devaluation of the official COP/USD exchange rate compared to 3Q15 and 31.6% compared to 4Q14.

- Tier I closed 4Q15 at 6.92%, 14 basis points below that reported for 3Q15, so the solvency indicator closed at 11.70%, 40 basis points lower than the previous quarter.

- At the end of December 2015, Davivienda was operating in 6 countries and had 8.1 million customers[10], 16,821 employees, 749 branches, and 2,191 ATMs.

---

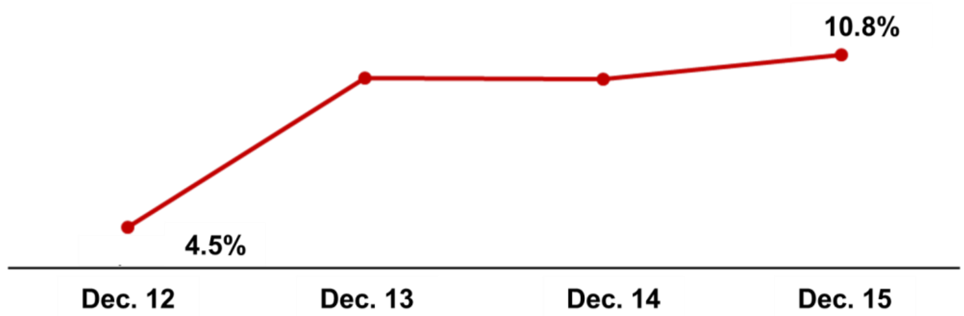
[6] Nonperforming loans > 90 days.
[7] Funding sources: total financial instruments at amortized cost + bonds + loans with institutions.
[8] Ratio: net loan portfolio / (total deposits + bonds + institutional loans).
[9] Annualized ROAA = accumulated net profit / average equity for the year.
[10] This includes 2.8 million DaviPlata customers and 1.1 million subsidiary customers.

MOST SIGNIFICANT ASPECTS OF THIS QUARTER

Foreign Subsidiaries

Accumulated profit in foreign subsidiaries totaled USD 77[11] million, a 14.4% growth in US Dollars and 63.7% in Colombian pesos compared to the previous year. Based thereon, return on equity (ROAE) stood at 10.8%.

Evolution of Profitability



Assets of foreign subsidiaries reached a share of 27.25% of the consolidated assets, closing at USD 7.0 billion.

The portfolio quality indicator closed at 1.54% with a coverage of 103%.

The efficiency indicator closed at 60%, a 5.3% improvement in 2015.

Other Relevant Events

In October 2015, Davivienda Colombia securitized the portfolio for COP 124 billion with a profit of COP 4.9 billion and a reversal of provisions of COP 2.5 billion.

In November, Banco Davivienda Colombia issued straight bonds for a total of COP 600 billion Colombia at 2, 5 and 10 years, at IBR + 2%, CPI + 3.41% and CPI + 4.49%, respectively.

In December 1, 2015, Banco Davivienda Internacional (Panamá) S.A. began operations. The new bank has an international license, which allows it to extend its portfolio to customers in Colombia and our subsidiaries in Central America.

On December 2, the Colombian Financial Superintendence approved the merger between Banco Davivienda S.A. and Leasing Bolívar S.A., which was finalized on January 4, 2016.

[11] In standardized local figures.

ECONOMIC CONTEXT

Colombia

During the fourth quarter of 2015, the economic situation of the country continued to be explained by the effects of the drop in oil and coal prices. The four trends discussed in the previous report have remained the same, to wit: 1. Increase in the trade deficit. 2. Higher price of the US Dollar, 3. Accelerated inflation, and 4. Reduced internal demand. The details of these aspects are as follows.

The average price of oil, in the WTI benchmark, dropped even further in the fourth quarter of the year, going from USD 46.59 on average in 3Q to USD 42.83. The year ended with a price even lower than the quarter average at USD 37.04. Therefore, the drop in the country's total exports during the quarter rose to 34.9%. Also, imports recorded a drop of 22.6%. As a result of the further decline in exports vs. imports, the current account deficit grew at the end of the year.

The higher current account deficit continued to place upward pressure on the exchange rate, which stood on average at COP 3,058.95 per USD 1 vs. the COP 2,935.6 of 3Q. The highest price of the US dollar in the year was obtained on December 15 at COP 3,356.0. It is important to mention that the greater devaluation of the Colombian peso was also accompanied by the increase in the country's risk levels. Ten-Year Credit Default Swaps were traded at 258 on average in the third quarter of the year, and rose to 282 in the last quarter of 2015.

The increase in the value of the US dollar, which increased the cost of tradable goods, was worsened by the acute rain deficit caused by El Niño weather conditions, such that total inflation overflowed in the last part of the year. In fact, the total inflation of 5.35% at the end of September rose to 6.77% by the end of the year. In turn, food inflation went from 7.29% in September 2015 to 10.84% by the end of the year.

During the quarter, it was clear that the risk of higher inflation was much worse than a sudden slowdown in the economy, so the Central Bank continued its upward adjustment of the interest rate. The one-day repo transaction rate went from 4.75% at the end of September to 6% in December. The Bank minutes clearly showed the Board of Directors' purpose to convey to the market its intent to extend the tightening phase of the monetary policy.

It is clear that the drop in oil prices has caused a significant adjustment in government revenue and, consequently, in its levels of spending. According to the GDP growth figures, by the end of the third quarter of the year, government consumption had grown barely 2.7%, after growing at rates of 9.4% in the first quarter. The other component of the demand with the largest adjustment has been investment, which dropped from growing at annual rates of 13.35% in the first quarter to 0.4% in the third quarter. The drop in investment is the result of several factors: cuts in public investment, the increase in devaluation, which has affected the cost of imported machinery and equipment, and the decline in the investment climate in general.

As regards employment, an average unemployment rate of 8.0% was recorded at the national level in the last quarter of 2015, and 8.9% in the thirteen major cities. These indicators are stable compared to the same period of the previous year. However, it is important to point out that there was also a decrease in the growth of the employed.

Central America

GDP data published for 3Q15 in Costa Rica, El Salvador and Honduras reported an acceleration compared to the data of 2Q15. Costa Rica's economy grew 3.02% (2.71% in the second quarter), El Salvador grew 2.59% (2.37% in the second quarter), and finally, Honduras had a growth of 3.57% compared to 2.82% in the second quarter of 2015.

The GDP data for Panama showed a slowdown, going from 5.83% in the second quarter of 2015 to a growth of 5.60% in the third quarter of 2015. However, it is important to point out that Panama has the fastest growing economy among Latin American countries.

On another note, the performance of the Monthly Economic Activity Index (IMAE, for the Spanish original) for December in Costa Rica continued to show an acceleration, driven mainly by the manufacturing industry. In December, the indicator grew at an annual rate of 4.27%. In the case of Honduras, the annual growth was 4.1% in the same month, driven by the contribution of the financial brokerage sector. Finally, the Volume Index by Economic Activity (IVAE, for the Spanish original) in El Salvador showed a variation of 1.1%, mostly due to the transport, storage and communications sector.

During most of 2015, the data recorded for inflation in Central America were characterized by maintaining low levels, as a result of the drop in international prices of raw materials, particularly oil. However, annual inflations at December 2015 showed an acceleration driven mainly by the increase in the item of foods, as a result of the effects of El Niño weather conditions. Inflation in Costa Rica ended the year at -0.80%, in El Salvador at 1.01%, in Honduras at 2.36% and in Panama at 0.29%. It is important to mention that in Honduras and Costa Rica, countries with inflation goals established by their Central Banks, the inflation data reported at the end of 2015 placed the indicator well below the target range of each of the countries.

As regards monetary policy, Costa Rica ended 2015 with a Monetary Policy Rate (MPR) of 2.25%; the country's Central Bank lowered its MPR on seven occasions in 2015, thus capitalizing on the drop in inflation. In Honduras, the MPR closed 2015 at 6.25%, making its last change in July 2015.

As regards the tax situation, there were better dynamics in income over expenditures in all the Central American countries. In Costa Rica in 2015, income had an annual growth rate of 12.8% compared to the 9.7% growth in expenditures. In El Salvador, tax revenue had an annual growth rate of 3.9% compared to the 2.2% growth in total expenditures. Finally, in Honduras, at November 2015 figures, an annual growth in income of 16.7% was reported, compared to the 5% growth in expenditures. However, since none of the countries had a fiscal surplus, the level of debt continues to rise. It is important to remember that on November 19, as a result of increasing pressure by credit resources, Moody’s changed the outlook of El Salvador’s sovereign debt from stable to negative.

MAIN BUSINESS RESULTS

Consumer

At the end of 2015, the consumer loan portfolio totaled COP 16.3 trillion, up 3.9% from 3Q15 and 18.1% from 4Q14, in which the payroll loan portfolio stood out with an annual increase of 20.0%.

In Colombia, this portfolio grew 3.3% compared to the previous quarter and 11.6% compared to 4Q14, where the performance of the payroll loan portfolio stood out with growths of 1.4% during the quarter and 15.2% compared to the same quarter of the previous year. In addition, vehicle loans had a quarterly increase of 6.8% during the quarter.

The consumer loan portfolio in foreign subsidiaries increased by 4.4% compared to 3Q15 and 16.5% compared to 4Q14, in standardized local figures. This was the case mainly in Costa Rica and Honduras, which are the subsidiaries with annual increases of 40.9% and 23.5% in this loan portfolio, respectively.

Mortgages

The mortgage loan portfolio closed 2015 at COP 13.7 trillion, up 5.6% compared to 3Q15, and 22.5% compared to 4Q14. In Colombia, the mortgage loan portfolios grew 6.0% compared to 3Q15 and 17.8% in relation to the same period last year, mainly in low-income housing.

In foreign subsidiaries, this portfolio grew 2.5% compared to 3Q15 and 11.3% compared to 4Q14, in standardized local figures after deducting the depreciation of the US Dollar, where the annual growth of the subsidiaries in Panama and Costa Rica stood out from the rest.

Commercial[12]

In 4Q15, the commercial loan portfolio closed at COP 34.1 trillion, up 4.2% from 3Q15 and 27.9% compared to 4Q14. The performance of the corporate loan portfolio in Colombia stood out, closing at COP 16.9 trillion, up 3.5% from 3Q15 and 20.1% from 4Q14.

In turn, the balance of the construction loan portfolio in Colombia was COP 2.9 trillion, up 5.6% from 3Q15 and 37.2% from 4Q14. In addition, the SME loan portfolio in foreign subsidiaries closed at COP 4.0 trillion, growing 6.6% compared to 3Q15 and 26.2% from 4Q14.

[12] The commercial loan portfolio includes micro-loans.

The commercial loan portfolio in foreign subsidiaries grew 2.7% compared to 3Q15 and 12.1% compared to the same quarter of the previous year in standardized local figures, where the annual growth in Costa Rica stood out from the rest (36.3%).

BALANCE SHEET

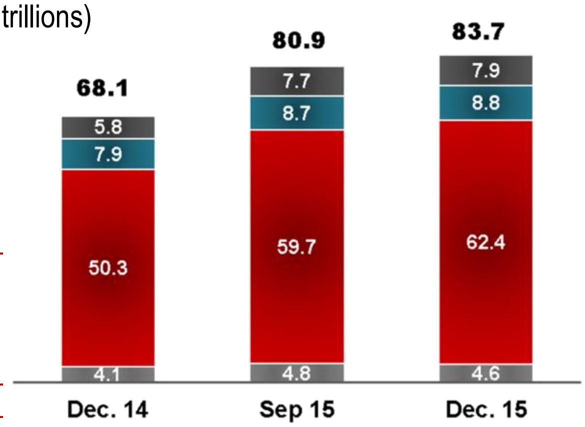
Assets

At December 2015, assets totaled COP 83.7 trillion, growing 3.5% with respect to 3Q15, and 22.9% compared to the same quarter the previous year, explained by the performance of the net loan portfolio, which represented 74.5% of total assets, and grew 4.5% from 3Q15 and 24.1% from 4Q14. In addition, cash and interbank loans grew by 2.9% compared to the previous quarter and 37.4% compared to 4Q14, reaching a 9.5% share in total assets; 100 basis points above 2014.

Consolidated ROAA[13] year-to-date for 2015 closed at 1.59% compared to the 1.54% recorded in 2014.

Evolution of Consolidated Assets (in COP trillions)

	4Q15 / 3Q15	4Q15 / 4Q14
Cash	2.9%	37.4%
Investments, net	0.6%	10.7%
Loans, net	4.5%	24.1%
Other assets (14)	-2.9%	12.0%
Assets	**3.5%**	**22.9%**



Assets	Dec. 14	Sep 15	Dec. 15	4Q15 / 3Q14	4Q15 / 4Q14
Colombia	54.2	60.6	62.0	2.3%	14.4%
International	15.0	21.4	22.8	6.8%	52.1%
International USD$(15)	6.3	6.9	7.2	4.7%	15.6%

Assets in foreign subsidiaries amounted to COP 22.8 trillion, growing mainly due to the performance of the net loan portfolio, which represents 65.3% of the total assets in foreign subsidiaries. The net loan portfolio in US Dollars in foreign subsidiaries grew 2.7% compared to the previous quarter, and 16.6% compared to 4Q14, mainly in the commercial loan portfolio, which represents 59.0% of the total portfolio.

---

[13] Annualized ROAA: year-to-date income / average annual assets.

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

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

Cash and Interbank Loans

In December 2015, cash and interbank loans amounted to COP 7.9 trillion, up 2.9% from 3Q15 and 37.4% compared to the same quarter the previous year, mainly in foreign subsidiaries, due to the effect of the exchange rate variation, reaching growths of 15.6% over the balance in Colombian pesos compared to 3Q15 and 59.3% compared to 4Q14. Cash in US Dollars in foreign subsidiaries grew 13.5% compared to 3Q15 and 27.7% compared to the same quarter of the previous year, particularly in Davivienda Panamá General License, where cash grew 116% compared to 3Q15 and 131% compared to 4Q14 due to the same of investments available-for-sale.

In Colombia, cash and interbank loans totaled COP 3.8 billion, down 8.3% from 3Q15, due to the decrease in Banco Davivienda S.A. In Central Bank accounts and the sale of ordinary interbank funds for COP 175 billion. Compared to 4Q14, cash and interbank loans in Colombia grew 19.2%, mainly due to the COP 605 billion increase in Banco Davivienda S.A. cash in Central Bank accounts.

Investments Portfolio

The consolidated investment portfolio, which closed at COP 8.8 trillion, consists mainly of debt securities, which represent 96.1% of the total investments, with a share of 10.1% of the total assets.

At the close of December 2015, net investments held levels similar to those obtained in 3Q15, and grew 10.7% compared to 4Q14, mainly in foreign subsidiaries where they grew 67.3% compared to 4Q14 or 35.6% in US Dollars.

In Colombia, the investment portfolio totaled COP 7.4[16] trillion, down 1.9% from 3Q15 and 4.4% from the same period of the previous year, due to the decrease in the fixed-income investment portfolio of Banco Davivienda S.A.

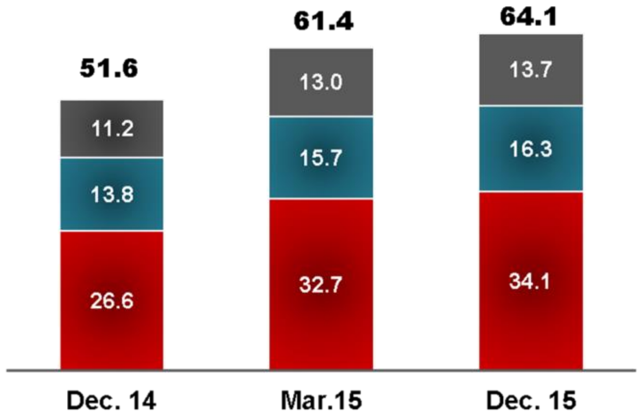
Gross Loan Portfolio

The gross loan portfolio closed at COP 64.1 trillion, up 4.4% compared to 3Q15 and 24.1% compared to 4Q14, with emphasis on commercial loan performance, which reached an annual increase of 28%, while the mortgage and consumer loan portfolios grew 23% and 18%, respectively.

[16] Includes COP 1.6 trillion in equity securities eliminated from investments in Central America.

Consolidated Gross Loan Portfolio Performance (in COP trillions)

	4Q15 / 3Q15	4Q15 / 4Q14
Mortgage	5.6%	22.5%
Consumer	3.9%	18.1%
Commercial [17]	4.2%	27.9%
Gross Loans	**4.4%**	**24.1%**



Gross Loans	Dec. 14	Sep 15	Dec. 15	4Q15 / 3Q15	4Q15 / 4Q14
Colombia	41.4	47.0	49.0	4.3%	18.2%
International	10.2	14.4	15.1	4.7%	47.9%
International USD$[18]	4.3	4.7	4.8	2.6%	12.4%

In Colombia, the gross portfolio totaled COP 49.0 trillion, up 4.3% from 3Q15, and up 18.2% with respect to 4Q14, mainly due to the commercial loan portfolio's performance, which grew 4.1% with respect to 3Q15, and 22.2% with respect to 4Q14, closing at COP 25.1 trillion, particularly in the corporate segment.

The consumer loan portfolio in Colombia closed at COP 13.0 trillion, up 3.3% from 3Q15 and 11.6% compared to 4Q14, which is mainly explained by the payroll loans which grew 1.4% compared to 3Q15, and 15.2% compared to 4Q14. In addition, vehicle loans increased 6.8% compared to 3Q15.

Lastly, the mortgage portfolio in Colombia closed at COP 10.9 trillion in December 2015, which represents an increase of 6.0% with respect to 3Q15 and 17.8% compared to the same period the previous year.

In foreign subsidiaries, the gross loan portfolio totaled COP 15.1 trillion. In the period the loan portfolio in US Dollars increased by 2.7% compared to 3Q15 and 16.3% compared to 4Q14, mainly due to the good performance of the commercial loan portfolio and improved growth dynamic of the consumer loan portfolio.

The commercial loan portfolio in foreign subsidiaries grew 2.5% compared to 3Q15 and 15.4% in relation to the same period of the previous year in US Dollars, mainly in Costa Rica, where the commercial loan portfolio grew 48% compared to 4Q14.

The consumer loan portfolio in foreign subsidiaries grew 4.1% compared to 3Q15 and 21.0% in relation to the same period of the previous year in US Dollars, mainly in Costa Rica and Honduras, with annual increases of 55% and 26% respectively.

---

[17] The commercial loan portfolio includes micro-loans

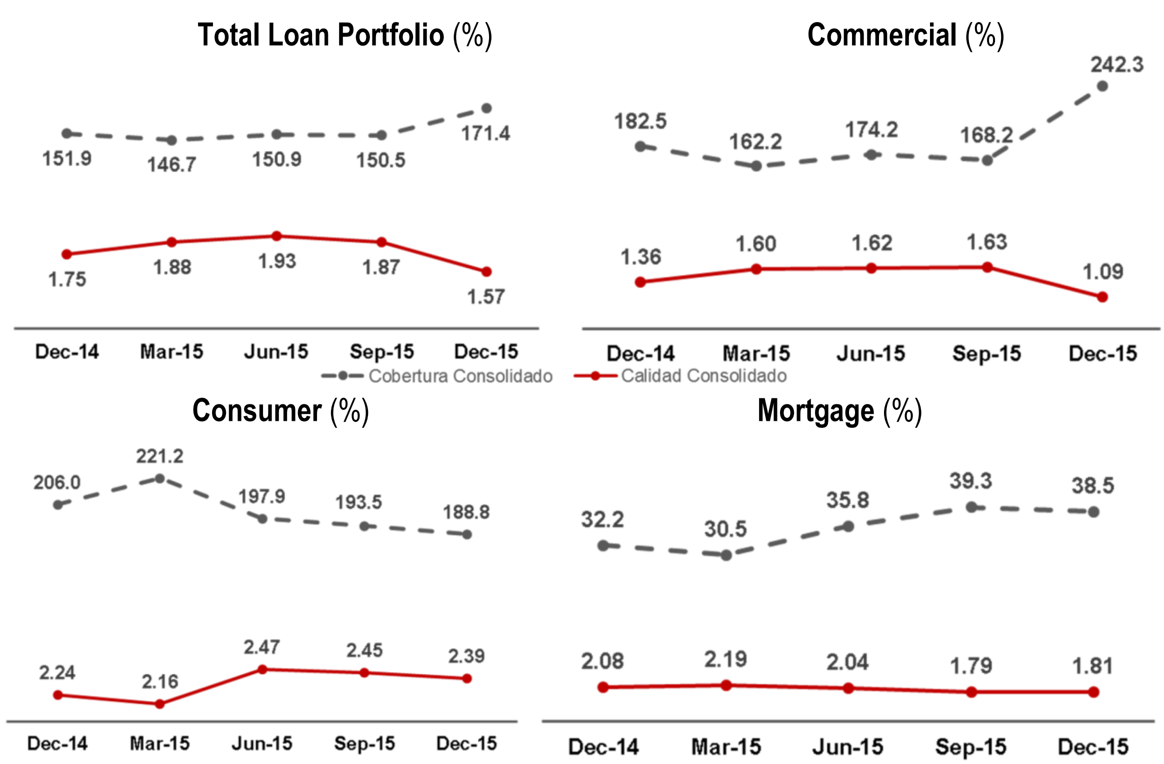
[18] Davivienda International includes: El Salvador, Costa Rica, Panama and Honduras.

Finally, the mortgage portfolio in foreign subsidiaries increased by 1.9% compared to 3Q15, and 13.5% with respect to 4Q14 in US Dollars, mainly in the Costa Rica subsidiary where the mortgage portfolio showed annual growth of 24%.

Portfolio Loan Quality by Type and Coverage

The loan portfolio indicator[19] at the end of 4Q15 was 1.57%, down 30 basis points from the end of 3Q15, mainly explained by the performance of the commercial loan portfolio indicator, which improved 54 basis points with respect to the previous quarter. Furthermore, the consumer loan portfolio closed 4Q15 at 2.39%, 6 basis points below 3Q15. In turn, the mortgage loan portfolio increased by 2 basis points compared to 3Q15, closing at 1.81%.

Consolidated coverage[20] at December 2015 was 171.4%, which was 208 basis points higher than that reported in 3Q15, mainly because special provisions were created for specific clients in the commercial loan portfolio and write-offs of COP 91.1 billion in this portfolio in 4Q15.



In 4Q15, there were loan portfolio write-offs for COP 153.4 billion, up 73.4% compared to 3Q15 and 270.4% compared to 4Q14, mainly explained by greater write-offs in the Colombian commercial loan portfolio as a result of the application of special write-offs for particular customers for which the expectation of recovery is doubtful. Write-offs in 2015 were equivalent to 0.7% of the total gross loan portfolio.

---

[19] Quality: portfolio > 90 days / total portfolio.
[20] Coverage: reserves / portfolio > 90 days.

Goodwill and Intangibles

At the end of 4Q15, Davivienda's consolidated goodwill closed at COP 1.6 trillion, maintaining the same levels recorded in 3Q15 and up 0.3% compared to 4Q14, explained by the adjustment in the Goodwill of Corredores Asociados, due to the advance on the variable payment for COP 5.6 billion on April 30, 2015.

Intangible assets for 4Q15 closed at COP 127.9 billion, up 5.1% compared to 3Q15 and 69.5% from 4Q14; the latter is explained mainly by the acquisition of software and licenses in Colombia, El Salvador and Costa Rica, in addition to the effect of US dollar devaluation in foreign subsidiaries.

Intangible assets were amortized for COP 5.2 billion in 4Q15, up 3.6% from 3Q15 and 32.8% in relation to 4Q14, amounting to an accumulated amortization at the end of 2015 of COP 16.9 billion, up 58.4% from the accumulated amortization of the same period in 2014.

Other Assets

Property, plant and equipment closed at COP 1.3 trillion, which is similar to the levels recorded in 3Q15 and 9.1% higher than the same quarter of the previous year; the latter is explained in foreign subsidiaries, where property, plant and equipment grew 37.5%, mainly due to the effect of the devaluation of the US dollar. In Colombia, property, plant and equipment closed at COP 998.4 billion, growing 1.3% compared to 3Q15 and 3.3% compared to 4Q14, due to the acquisition of new office equipment.

In turn, accounts receivable dropped 23.6% compared to 3Q15, closing at COP 616.3 billion, up 39.6% compared to 4Q14; the latter is due to the increase in accounts receivable by Banco Davivienda Colombia on account of balances in its favor for income and CREE taxes.

Finally, derivatives and cash transactions totaled COP 441.7 billion, down 6.2% from 3Q15 and up 5.7% from 4Q14, explained by the performance of swaps in Colombia, with growth of COP 99 billion, which was offset by a decrease of COP 63 billion in forwards.

Liabilities

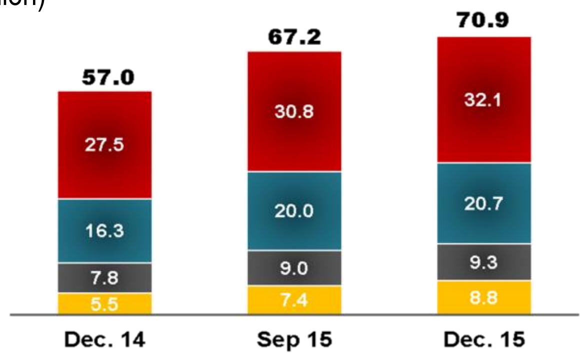
At the end of December 2015, consolidated liabilities totaled COP 75.0 billion, up 3.3% when compared with 3Q15 and 23.6% when compared with 4Q14, mainly explained by the performance of deposits, which increased by 4.0% and 20.8%, respectively. In addition, rediscount loans and banking correspondent loans grew 18.4% compared to 3Q15 and 60.2% compared to 4Q14.

Moreover, bonds issued abroad grew 3.0% compared to 3Q15 and 33.8% compared to the same period of the previous year, as a result of the devaluation of the official COP/USD exchange rate.

Deposits, bonds, rediscount loans and loans to consolidated foreign banking correspondents totaled COP 70.9 trillion, reaching a net portfolio to funding source ratio[21] of 88.0%; without including bonds, this ratio increases to 101.2%.

Evolution of Funding Sources (in COP trillion)

	4Q15 / 3Q15	4Q15 / 4Q14
Demand Deposits	4.4%	16.9%
Term Deposits	3.6%	27.3%
Bonds	3.2%	19.2%
Credits	18.4%	60.2%
Funding Sources	**5.5%**	**24.4%**



Funding Sources	Dec. 14	Sep 15	Dec. 15	4Q15 / 3Q15	4Q15 / 4Q14
Colombia	44.4	48.9	51.3	4.9%	15.7%
International	12.6	18.2	19.6	7.3%	54.8%
International USD$ [22]	5.3	5.9	6.2	5.1%	17.6%

In Colombia, liabilities were COP 54.8 trillion, up 2.0% from 3Q15 and 15.3% compared to 4Q14. Liabilities in foreign subsidiaries totaled COP 20.2 trillion, up 5.1% compared to 3Q15 and 22.3% compared to 4Q14 in US Dollars.

Consolidated demand deposits totaled COP 32.1 trillion, up 4.4% from 3Q15 and 16.9% compared to 4Q14. In Colombia, demand deposits grew 7.6% and 11.9%, respectively, mainly due to the performance of savings accounts, which grew 3.5% compared to 3Q15 and 13.1% compared to 4Q14, in addition to the 44.6% quarterly increase in other current liabilities. For foreign subsidiaries, demand deposits grew 1.8% compared to 3Q15 and 22.7% compared to 4Q14 in US Dollars, mainly in Costa Rica and Honduras.

Consolidated term deposits were COP 20.7 trillion, 3.6% higher than in 3Q15 and 27.3% compared to 4Q14. Term deposits in Colombia grew 2.4% compared to 3Q15 and 20.6% in relation to 4Q14, closing at COP 13.2 trillion, mainly due to the increase in CDs in the corporate segment. In turn, term deposits in foreign subsidiaries were up 3.7% compared to 3Q15 and 9.4% compared to 4Q14 in US Dollars, mainly due to the performance of CDs in El Salvador and Panama.

Bonds totaled COP 9.3 trillion, up 3.2% from 3Q15 and 19.2% compared to 4Q14. In Colombia, the 3.3% increase in bonds when compared to 3Q15, and the 17.7% increase when compared to 4Q14, is explained by the effect of devaluation on bonds abroad issued in US Dollars for a total of USD 1,000 million. In foreign subsidiaries, the balance

21 Funding sources = total deposits + bonds + institutional loans.

22 Davivienda International includes: El Salvador, Costa Rica, Panama and Honduras.

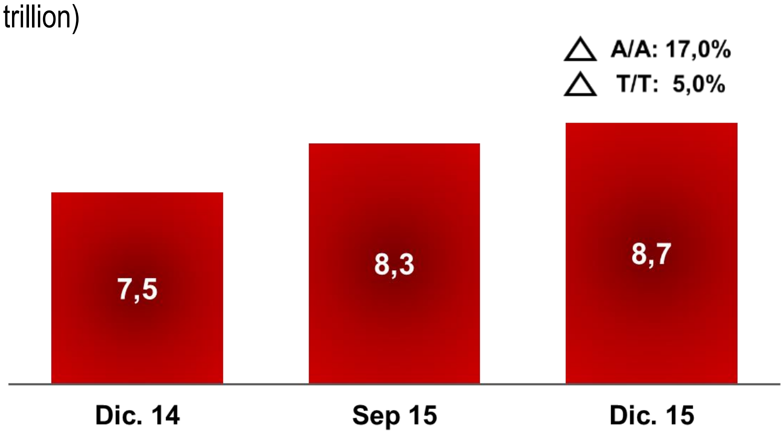
in US Dollars grew 0.1% compared to 3Q15 and 14.2% in relation to 4Q14, as a result of the issuance in Costa Rica in 2015 for USD 25 million.

Consolidated rediscount loans and banking correspondent loans were COP 8.8 trillion, up 18.4% from 3Q15 and 60.2% from 4Q14. In Colombia, they closed at COP 4.9 trillion, up 17.7% from 3Q15 and 40.6% from 4Q14, explained by the increase in the use of loans with banking correspondents and the effect of devaluation on the balance. In foreign subsidiaries, institutional loans in US Dollar, grew 17.2% compared to 3Q15 and 63.0% compared to 4Q14, mainly due to borrowings of USD 175 million in El Salvador.

Equity

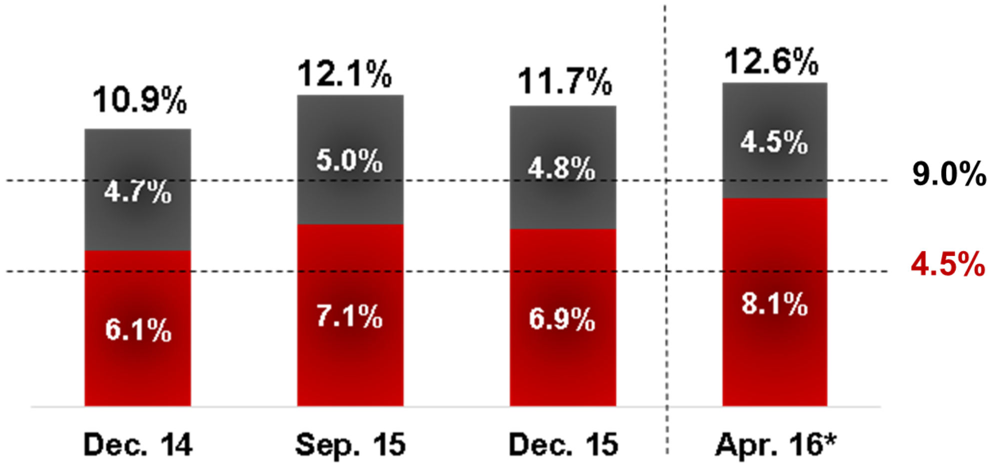
Equity closed at COP 8.7 trillion, up 5.0% from 3Q15 and 17.0% from the same period in 2014.

Equity (COP trillion)



At the close of 4Q15, solvency stood 270 basis points above the minimum solvency required in Colombia (9%), closing out at 11.7%. The decrease in relation to 4Q15 is explained mainly by the 3.6% increase in weighted assets due to the risk level generated by the growth of the loan portfolio and the effect of the variation of the US dollar on foreign subsidiaries, while the technical equity stands at levels similar to those recorded in 3Q15, closing at COP 8.7 trillion. The ratio of core capital to assets weighted by risk level was 6.92%, 242 basis points above the required minimum (4.5%).

Solvency (%)

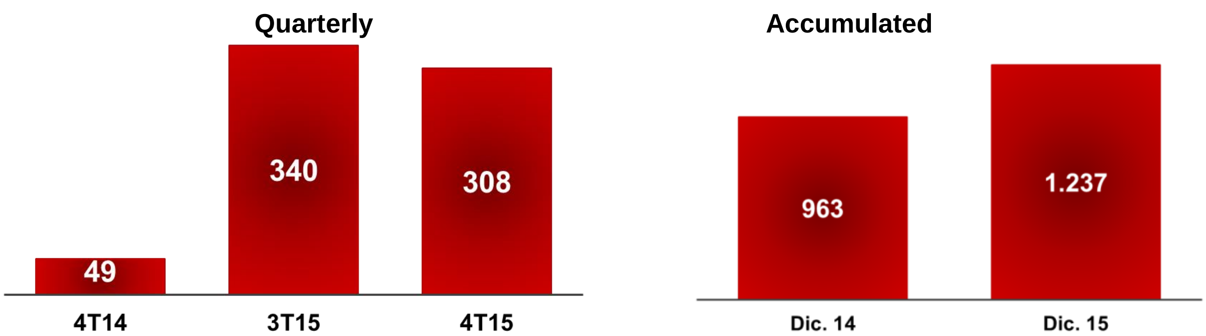


*Level of solvency projected

STATEMENT OF INCOME

Profit

Earnings (COP billion)[23]



4T15	4Q15 / 3Q15	4Q15 / 4Q14		Dec. 15	Dec 15 / Dec 14
$	%	%		$	%
843	10.5	10.8	Financial Margin, Net	3,117	10.2
269	9.7	22.5	Operative Income	988	9.7
-712	18.9	11.7	Operative Expenses	-2,525	14.6
-1	-101.1	99.4	FX Changes, Derivates and Others	135	247.5
399	**-14.7**	**61.2**	**Income before Tax**	1,717	19.5
-91	-28.9	-54.3	Taxes	-480	1.4
308	**-9.3**	**525.6**	**Net Income**(23)	**1,237**	**28.4**

The net income for 4Q15 closed at COP 308.4 billion, up 9.3% from 3Q15, explained by the decrease of COP 58.1 billion in revenue from currency exchange and derivatives. Compared to 4Q14, net profit increased by 525.6% explained by the 10.8% growth of the net financial margin and the 54.3% decrease in the tax payment.

Accumulated profit at the end of December 2015 was COP 1.2 trillion, up 28.4% from the same period of the previous year as a result of the 10.2% increase in the net financial margin and results of currency exchange and derivatives, which were affected by devaluation. As a result, the return on average equity (ROAE)[24] was 15.3% at the end of 4Q15, compared to 13.7% in 4Q14.

---

[23] Profit after eliminations, standardizations and unifications.

[24] Annualized ROAA = accumulated net profit / average equity during the year.

Income from Interest on Loans

Income from interest on loans increased 7.4% compared to 3Q15 and 26.7% compared to 4Q14 closing at COP 1.7 trillion, mainly due to the performance of the commercial and mortgage loan portfolio; the balance of average performing loans increased 5.6% compared to 3Q15 and 25.2% compared to 4Q14.

Consolidated interest of the commercial loan portfolio totaled COP 657.7 billion in 4Q15, up 4.1% from 3Q15 and 30.7% from 4Q14, due to the 4.2% growth of the portfolio balance compared to 3Q15 and 27.9% compared to 4Q14. Foreign subsidiaries generated COP 187.4 billion in income from the commercial loan portfolio during the quarter, up 10.1% from 3Q15 and 60.0% from 4Q14[25].

The income from the consumer loan portfolio in 4Q15 closed at COP 582.1 billion, up 3.5% from 3Q15 and 18.0% from 4Q14, as a result of the 3.9% increase in the balance of the consumer loan portfolio compared to 3Q15 and 18.1% compared to 4Q14, particularly in payroll loans in Colombia. In foreign subsidiaries, the income from the consumer loan portfolio was COP 75.1 billion, up 17.7% from 3Q15 and 84.0% from 4Q14[26].

Quarterly income of the mortgage portfolio amounted to COP 404.9 billion, up 18.4% from 3Q15 and 34.8% from 4Q14, explained by the increased mortgage loans, mainly in Colombia.

As a result, accumulated income of the portfolio at the end of 2015 totaled COP 6.1 trillion, up 25.5% from the same period of the previous year, mainly due to the 31.8% increase in interest of the commercial loan portfolio and the 26.1% of the mortgage loan portfolio.

Investment Portfolio Income

Quarterly income of the investment portfolio at the end of 4Q15 totaled COP 120.8 billion, up 62.0% from 3Q15 and another 27.3% from 4Q14, as a result of the increase in the rate in Colombia in September 2015, which had a negative effect on the structural and trading portfolio in 3Q15.

Accumulated investment income of 2015 amounted to COP 431.6 billion, up 12.5% from 2014, mainly due to the 48.1% increase in income from debt securities in foreign subsidiaries, due to the variation of the US dollar. In addition, accumulated income of the debt portfolio in Colombia increased by 5.4%.

---

[25] The annual increase in income from the commercial portfolio in the international subsidiaries was 6.1% on the quarter and 22.7% on the year in US Dollars.

[26] Income from the consumer portfolio in the international subsidiaries grew 13.7% on the quarter and 46.7% compared to 4Q14 in US Dollars

Financial Expenses

Financial expenses for 4Q15 closed at COP 648.9 billion, up 12.3% from 3Q15 and 39.1% from 4Q14, mainly due to the growth of the balance of term deposits, generating a 12.2% increase in cost compared to 3Q15 and 44.4% compared to 4Q14. In addition, the expenses generated by demand deposits increased by 18.9% compared to 3Q15 and 29.7% compared to 4Q15.

On another note, the greater use of loans with banking correspondents mainly in foreign subsidiaries generated an increase in interest of 6.5% from 3Q15, and 32.3% with respect to 4Q14. In Colombia, expenses on loans from banking correspondents were up 13.3% from 3Q15 and 10.6% from 4Q14.

Finally, expenses for debt issuances were up 11.2% from 3Q15 and 41.4% compared to 4Q14, mainly due to the issue of COP 1.7 trillion in local Colombian bonds in 2015.

Accumulated financial expenses at the end of 2015 were COP 2.3 trillion, up 37.0% from 2014, due to the 41.6% increase in the expenses generated by funding through term deposits. In addition, in Colombia, interest from local and international bond issuances and expenses generated by savings accounts were up 37.0% and 23.4%, respectively.

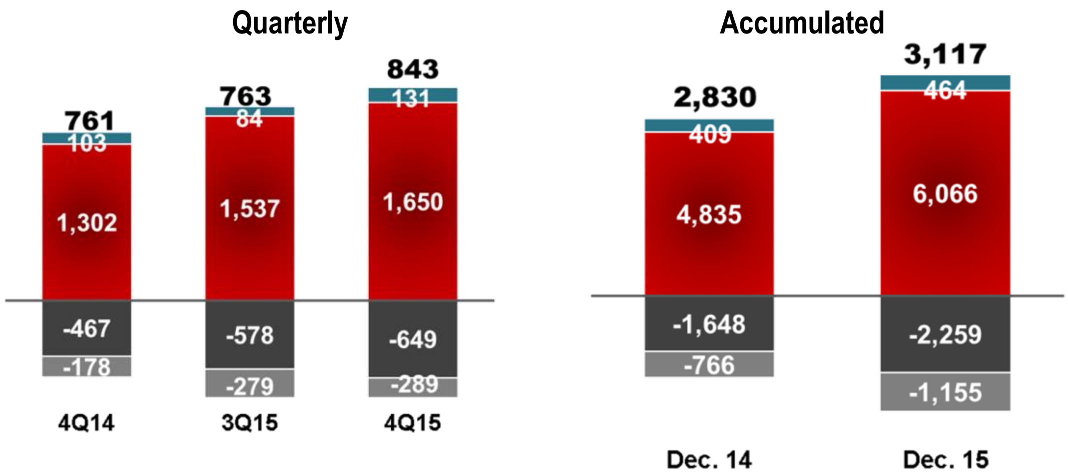
Net Provision Expenses

The net provision expense in 4Q15 was COP 288.7 billion, up 3.4% from 3Q15 and 62.4% from 4Q14, due to the higher provision expense on the commercial loan portfolio in Colombia as a result of creating provisions for corporate clients, which were evaluated individually. while in foreign subsidiaries, the provision expense was COP 44.6 billion, down 7.9% from 3Q15 and 3.3% from 4Q14.

The accumulated provisions expense at the close of 2015 was COP 1.2 trillion, 50.8% higher than that reported for 2014. This was mainly due to the increase of 46.6% in Colombian loan portfolio provisions and the 84.0% increase in foreign subsidiary loan portfolios (46.7% in US Dollars) due to impairment of certain clients in the corporate segment.

Net Financial Margin

Net Financial Margin (COP Billion)



4Q15	4Q15 / 3Q15	4Q15 / 4Q14		Dec. 15	Dec 15 / Dec 14
$	(%)	(%)		$	(%)
1,650	7.4	26.7	Loan Income	6,066	25.5
131	56.0	26.8	Investment Income, Overnight	464	13.6
1,781	**9.9**	**26.7**	**Financial Income**	**6,531**	**24.5**
-649	12.3	39.1	Financial Expenses	-2,259	37.0
-289	3.4	62.4	Allowances	-1,155	50.8
843	**10.5**	**10.8**	**Financial Margin, net**	**3,117**	**10.2**

The net financial margin of 4Q15 closed at COP 843 billion, up 10.5% from 3Q15 and 10.8% from 4Q14, mainly due to the increase in the revenue from the commercial and mortgage loan portfolios in Colombia and foreign subsidiaries. In addition, the portfolio of investments in debt securities in Colombia contributed to a 52.4% growth compared to 3Q15.

The accumulated net financial margin at the end of 2015 was COP 3.1 trillion, up 10.2% from the accumulated margin of 2014, mainly due to the 25.5% increase in portfolio revenue, particularly the commercial and mortgage loan portfolios (31.8% and 26.1%, respectively). As a result, the NIM[27] ended 4Q15 at 6.5%, maintaining levels similar to those recorded in 3Q15.

Net Operating Income

Operating income in 4Q15 totaled COP 268.7 billion, 9.7% higher than that reported for 3Q15 and 22.5% compared to 4Q14, mainly due to revenue growth from dividends in Colombia for COP 16.0 billion and the 50.3% increase in net income on account of commissions and fees mainly from foreign subsidiaries. Additionally, among foreign

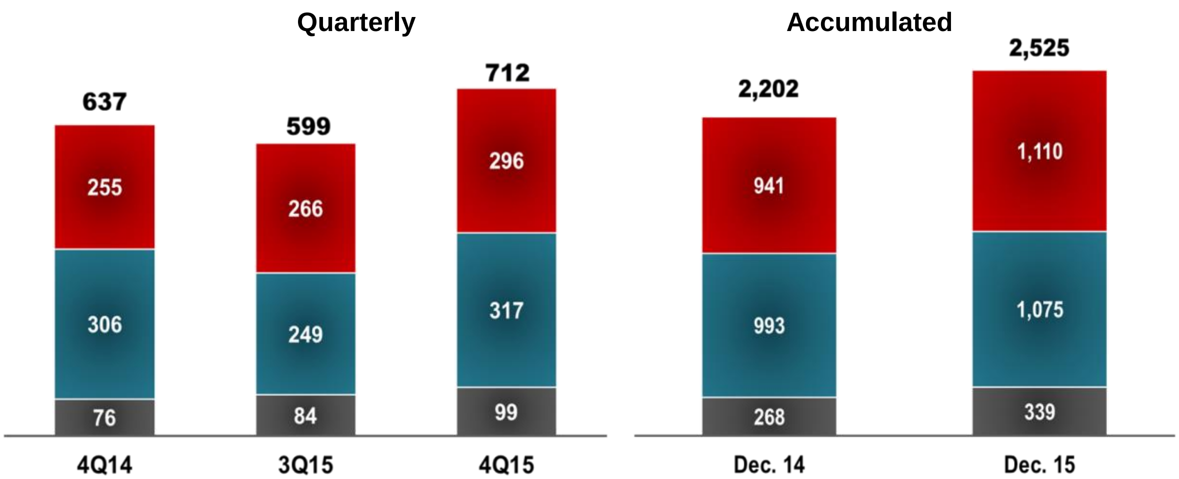
[27] NIM: Accumulated gross financial margin (12 months) / average earning assets.

subsidiaries the insurance companies reported positive results with net operating income increasing COP 9.4 billion compared to 4Q14.

Therefore, accumulated operating income closed 2015 at COP 988.4 billion, up 9.7% from that of 2014, based on which the indicator of commissions and services over total income[28] stood at 17.5%, 86 basis points higher than recorded at the end of 3Q15.

Operating expenses

Operating Expenses (COP billions)



4Q15 $	4Q15 / 3Q15 (%)	4Q15 / 4Q14 (%)		Dec. 15 $	Dec 15 / Dec 14 (%)
296	11.3	15.9	Personnel Expenses	1,110	18.0
317	27.2	3.6	Operational Expenses	1,075	8.3
99	18.0	30.4	Other Expenses[29]	339	26.3
712	**18.9**	**11.7**	**Total Gastos**	**2,525**	**14.6**

Operating expenses in 4Q15 totaled COP 712.0 billion, up 18.9% over 3Q15 figures and 11.7% higher than 4Q14. This was mainly due to increased expenses associated with remodeling, outfitting and technology expenses. Additionally in the period higher current taxes were reported for foreign subsidiaries, up 50.7% compared to 3Q15 and 128.3% compared to 4Q14 because of the financial transaction tax in El Salvador. In Colombia, in turn, the expense on current taxes increased 34.6% compared to 3Q15 and 16.3% compared to 4Q14 due to the 4x1000 tax.

In addition, personnel expenses grew 11.3% compared to 3Q15 and 15.9% compared to 4Q14, particularly in foreign subsidiaries, due to the devaluation of the exchange rate. In Colombia, personnel expenses were up 11.9% from 3Q15 and 6.6% from 4Q14.

[28] Fee ratio: Commission and service income (12 months) / total income.

[29] Other expenses include amortization and depreciation, amortization of intangible assets, taxes and security deposit.

Finally, operating expenses were up 27.2% from 3Q15 and 3.6% from 4Q14 as a result of the 92.3% increase in ATM and computer maintenance expenses in Colombia compared to 3Q15 and 121.7% compared to 4Q14. In addition, professional fees were up 51.3% from the previous quarter and 15.8% compared to 4Q14, mainly due to software development, financial advice and other professional services.

Accumulated operating expenses at the end of December 2015 amounted to COP 2.5 trillion, up 14.6% from December 2014 due to the 18.0% increase in spending on employee benefits, mainly in Colombia because of an extraordinary bonus of COP 23 billion. Additionally, operating expenses grew 8.3% because of a 51.1% increase in maintenance expenses, mainly in Colombia, and the increased tax expenses as a result of the financial transaction taxes in Colombia and El Salvador and the 38% increase in depreciation and amortization affecting foreign subsidiaries.

At the close of 4Q15, Efficiency[30] closed at 46.8% compared to the 48.3% recorded in 3Q15.

Net Exchange and Derivatives

In 4Q15, a total of COP 4.3 billion in income was generated for net exchange and derivatives, down 93.1% from 3Q15 explained by restatement, as a result of the devaluation compared to the previous quarter in Colombia. Compared to 4Q14, income from currency exchange and derivatives increased by COP 98.9 billion, explained by the position and variation in the foreign currency exchange rate.

Accumulated income for net exchange and derivatives from December 2015 increased by COP 240.8 billion with respect to the accumulated amount of 2014, closing at COP 143.6 billion.

Other Net Income and Expenses

In 4Q15, other net expenses were generated for COP 4.9 billion, up COP 1.1 billion from 3Q15 and COP 4.2 billion from 4Q14, explained by reporting from foreign subsidiaries. In 2015, other accumulated net expenses were recorded for COP 8.2 billion, up COP 13.6 billion from the accumulated amount of 2014.

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

Taxes

In 4Q15 Davivienda reported COP 90.7 billion in taxes, 28.9% less than 3Q15 and 54.3% down compared to 4Q14, mainly due to lower profit from local companies, the increase in tax exempt income and the lower tax rate because of the fiscal amortization of goodwill.

Accumulated taxes at the end of 2015 were COP 480.0 billion, up 1.4% over accumulated taxes in 2014.

Balance Sheet as of December 2015
(COP Billion)

	Consolidated					Colombia	
ASSETS	**Dec 14**	**Sep 15**	**Dec 15**	**Dec 15 / Sep 15**	**Dec 15 / Dec 14**	**Dec 15 / Sep 15**	**Dec 15 / Dec 14**
Cash and interbank funds	**5,778**	**7,716**	**7,939**	**2.9%**	**37.4%**	**-8.3%**	**19.2%**
Investments	**7,921**	**8,712**	**8,764**	**0.6%**	**10.7%**	**-1.9%**	**-4.4%**
Loans	**50,272**	**59,669**	**62,369**	**4.5%**	**24.1%**	**4.5%**	**18.0%**
Commercial	26,629	32,690	34,054	4.2%	27.9%	4.1%	22.2%
Consumer	13,818	15,711	16,322	3.9%	18.1%	3.3%	11.6%
Mortgage	11,198	13,000	13,722	5.6%	22.5%	6.0%	17.8%
Allowances	-1,374	-1,731	-1,729	-0.1%	25.8%	-0.8%	25.0%
Fixed assets	**1,163**	**1,250**	**1,268**	**1.4%**	**9.1%**	**1.3%**	**3.3%**
Other assets	**2,984**	**3,534**	**3,377**	**-4.4%**	**13.2%**	**-6.9%**	**10.9%**
Total assets	**68,117**	**80,882**	**83,718**	**3.5%**	**22.9%**	**2.3%**	**14.4%**
LIABILITIES							
Deposits	**43,756**	**50,792**	**52,849**	**4.0%**	**20.8%**	**3.8%**	**12.7%**
Saving accounts	19,757	22,189	23,128	4.2%	17.1%	3.5%	13.1%
Checking accounts	7,047	7,985	8,186	2.5%	16.2%	4.3%	-6.8%
Time deposits	16,271	20,000	20,717	3.6%	27.3%	2.4%	20.6%
Other	682	619	818	32.2%	20.0%	44.6%	16.6%
Long term debt	**7,760**	**8,964**	**9,253**	**3.2%**	**19.2%**	**3.3%**	**17.7%**
Local	4,965	5,335	5,514	3.4%	11.1%	3.4%	11.1%
International	2,795	3,629	3,739	3.0%	33.8%	3.2%	31.6%
Development fund borrowings	**5,473**	**7,409**	**8,769**	**18.4%**	**60.2%**	**17.7%**	**40.6%**
Other liabilities	**3,676**	**5,416**	**4,131**	**-23.7%**	**12.4%**	**-27.4%**	**9.1%**
Total liabilities	**60,665**	**72,581**	**75,002**	**3.3%**	**23.6%**	**2.0%**	**15.3%**
EQUITY							
Total stockholders' equity	**7,452**	**8,301**	**8,716**	**5.0%**	**17.0%**	**4.4%**	**8.0%**
Total liabilities & stockholders	**68,117**	**80,882**	**83,718**	**3.5%**	**22.9%**	**2.3%**	**14.4%**

Because of application of International Accounting Standards spanish versión to January 1, 2012 and dispositiones of the Superintendence of Colombia, related adjustments and reclassifications are presented below:

Balance

1. Goodwill amortization, IFRS application change.
2. Equity – Affected by Net Income changes.

DAVIVIENDA

P&L as of December 31, 2015
(COP Billion)

	Consolidated					Colombia		Consolidado			Colombia
	4Q14	3Q 15	4Q 15	4Q15 / 3Q15	4Q15 / 4Q14	4Q15 / 3Q15	4Q15 / 4Q14	Accum Dec 14	Accum Dec 15	Accum Dec 15 / Accum Dec 14	Accum Dec 15 / Accum Dec 14
Total income	**1,405**	**1,620**	**1,781**	**9.9%**	**26.7%**	**9.1%**	**19.7%**	**5,244**	**6,531**	**24.5%**	**18.6%**
Loans	1,302	1,537	1,650	7.4%	26.7%	6.6%	19.8%	4,835	6,066	25.5%	19.6%
Commercial	503	632	658	4.1%	30.7%	1.9%	21.8%	1,813	2,389	31.8%	24.4%
Consumer	493	563	582	3.5%	18.0%	1.6%	12.0%	1,854	2,204	18.8%	14.9%
Mortgage	300	342	405	18.4%	34.8%	21.8%	31.2%	1,160	1,462	26.1%	20.9%
Securitization of mortgages porfolio	5	0	5	-10292.1%	1.0%	-10292.1%	1.0%	8	11	36.7%	36.7%
Inversiones	95	75	121	62.0%	27.3%	66.8%	17.7%	384	432	12.5%	3.9%
Overnaght funds	8	9	10	6.3%	21.5%	2.5%	21.8%	25	33	30.8%	30.7%
Financial expenses	**467**	**578**	**649**	**12.3%**	**39.1%**	**14.4%**	**34.9%**	**1,648**	**2,259**	**37.0%**	**32.8%**
Deposits in checking accounts	8	8	8	4.5%	-6.0%	4.5%	-6.0%	30	31	5.2%	5.2%
Deposits in saving accounts	106	118	141	19.8%	32.6%	21.4%	29.6%	380	477	25.7%	23.4%
Deposits in certificates	184	237	265	12.2%	44.4%	15.0%	42.0%	648	918	41.6%	37.8%
Credits with entities	50	62	66	6.5%	32.3%	13.3%	10.6%	176	229	29.8%	6.3%
Bonds	107	136	152	11.2%	41.4%	11.0%	39.2%	386	534	38.4%	37.0%
Repos	11	18	17	-2.8%	53.6%	-0.6%	55.7%	29	70	142.4%	162.3%
Gross financial margin	**939**	**1,043**	**1,132**	**8.6%**	**20.6%**	**6.1%**	**12.2%**	**3,596**	**4,272**	**18.8%**	**12.3%**
Net allowances	178	279	289	3.4%	62.4%	5.7%	85.3%	766	1,155	50.8%	46.6%
Net interest margin	**761**	**763**	**843**	**10.5%**	**10.8%**	**6.3%**	**-2.4%**	**2,830**	**3,117**	**10.2%**	**2.5%**
Operating income	219	245	269	9.7%	22.5%	1.8%	14.3%	901	988	9.7%	3.7%
Operating expenses	637	599	712	18.9%	11.7%	15.0%	2.2%	2,202	2,525	14.6%	8.0%
Exchange and derivatives	-95	62	4	-93.1%	-104.5%	-96.7%	-101.7%	97	144	-47.7%	194.9%
Other income and expenses, net	-1	-4	-5	28.2%	626.4%	70.1%	16.9%	5	-8	-250.4%	465.6%
Income before taxes and minority interest	**248**	**468**	**399**	**-14.7%**	**61.2%**	**-19.8%**	**44.0%**	**1,631**	**1,717**	**5.2%**	**13.6%**
Taxes	198	128	91	-28.9%	-54.3%	-48.7%	-67.6%	473	480	1.4%	-4.6%
Net income	**49**	**340**	**308**	**-9.3%**	**525.6%**	**-7.1%**	**808.6%**	**1,158**	**1,237**	**6.8%**	**23.0%**

Because of application of International Accounting Standards spanish versión to January 1, 2012 and dispositiones of the Superintendence of Colombia, related adjustments and reclassifications are presented below:

PYG

1. Goodwill amortization, IFRS application change.
2. Reclasification of non-controlling interest to equity.
3. Current tax, IFRS application change.

The information presented herein is purely for informative and illustrative purposes. It is not, nor is it intended to be, a source of legal or financial advice on any subject matter.

The financial information and projections are based on information obtained and calculations performed internally by Davivienda and may be subject to changes or adjustments. Any change in the current circumstances may affect the validity of the information or the conclusions presented herein.

The examples mentioned are not to be taken as a guarantee for future projections, and are not assumed or binding, expressly or implicitly, in relation to expected projections in the future.

Davivienda expressly declares that it will not be held liable for any actions taken or decisions made based on the content of this information. Davivienda will not be held responsible for any losses resulting from the execution of the proposals or recommendations provided herein. Davivienda will not be held liable for any content provided by third parties. Davivienda may have made public, and may in the future make public any information inconsistent with that presented herein.

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 ended on December 31, 2015 is not necessarily indicative of the results expected for any other period.

www.davivienda.com

atencionainversionistas@davivienda.com

Telephone (57 -1) 220-3495, Bogotá