

In the last quarter of 2011, Davivienda¹ Bank worked on several projects, giving continuity to its strategy of consolidation and growth both locally and regionally. On the one hand, with the second issue of preferred shares, we increased our capital by COP\$716.2 billion through 35,809.649 new shares for a total of 92,580,965 preferred shares in circulation, corresponding to 20.9% of the total shares of the Bank. During this emission, we achieved a 21.6% share of foreign investors and 23.7% of local pension funds.

On the other hand, during this quarter, Davivienda Bank obtained its rating from international rating agencies as follows:

- Standard & Poor's: BBB- (October 28th 2011)
- Moodys: Baa3 (October 24th 2011)
- Fitch: BBB- (October 28th 2011)

This fact is very important because it is the first step towards the internationalization of the Bank through the issuing of international bonds and the subsequent issuance of shares on the New York Stock Exchange (NYSE).

Since its launch, Daviplata has continued to grow reaching about 500,000 customers, 77% of whom are new customers to the Bank; so far this year, they have performed more than 2 million transactions in wires, reloads, purchases, payroll, subsidy and so on. During 2011 and to date, Daviplata has subscribed 77 major contracts with private and state companies.

Additionally, the Bank has shifted its strategy towards sectors of the economy in line with the government, achieving a considerable increase in the infrastructure segment where the portfolio increased by 88% to COP\$977 billion in December 2011. Meanwhile, the transport segment reached COP\$272 billion and achieved a growth of around 16%.

¹ The information presented here is exclusively informative and illustrative. It is not, nor does it pretend to be a source of legal or financial consultation regarding any issue.

The financial information and projections presented are based on information and calculations carried out internally by DAVIVIENDA and may be subjected to changes or adjustments. Any change in the current circumstances may affect the validity of the information or of the conclusions.

The examples given shouldn't be taken as a guarantee for future projections, and it is not expressly or implicitly assumed or obliged in relation with the reserves expected in the future.

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These balance statements have been prepared in accordance with the accountability principles generally accepted in Colombia, and they are presented in nominal terms. The P & L statement corresponding to the quarter which ended on September 30th 2011 will not necessarily constitute an indicator of the expected P & L for any other period.

Finally, during the month of January 2012, the Bank closed an agreement with HSBC Holdings to acquire banks, insurance companies and other subsidiaries of HSBC in El Salvador, Costa Rica and Honduras. The agreed value for the transaction is U.S.\$801million.

MAJOR RESULTS

The Net income for the fourth quarter of 2011 was COP\$196 billion representing a growth of 43.6% when compared with the third quarter of that year, and of 77.1% when compared with the same quarter last year.

- The portfolio interest income generated in the quarter was COP\$812 billion, representing a growth of 28.2% over the fourth quarter 2010 (4T10) and of 6.2% when compared to the previous quarter of 2011. The income of the investment portfolio closed at COP\$74 billion with a variation of 27.6% when compared to the third quarter 2011 (3T11) and 131% over 4T10.
- The Consolidated assets at the end of the quarter are COP\$36.7 billion where the net portfolio value of COP\$25.5 billion represents 69.7%, and the investments for COP\$4.7 billion account for 12.9%.
- The net portfolio² at the end of the quarter was COP\$25.5 billion and registered a growth rate of 4.8% in relation to the balance recorded at the end of 3T11 and of 23% when compared to the previous year; this growth was mainly driven by commercial loans and the leasing portfolio.
- The portfolio quality arrears³ height stood at 1.56%; the provisions of portfolio worth COP\$1.3 billion allowed for 307.8% coverage. The provisions represent 4.8% of the gross portfolio.
- The deposits reached COP\$26.7 billion with a growth rate of 4.1% compared to the previous quarter. These deposits were driven mainly by the savings accounts which had a growth of 5.3% and by the current accounts which increased in 11.2% in the same period.
- The ratio of net portfolio on collected money from the public⁴ reached 95.6%, compared to 94.9% the previous quarter. Taking into account the obligations to discount, this ratio was 84.4% at the end of 4T11.
- The equity closed at COP\$4.8 billion with a growth of 23.6% when compared to 3T11 and of 34.4% when compared to the previous year. The solvency ratio for the quarter rose 1.87% to settle at 14.40%.

² Net portfolio=Gross portfolio-Reserves

³ Portfolio quality >90 days

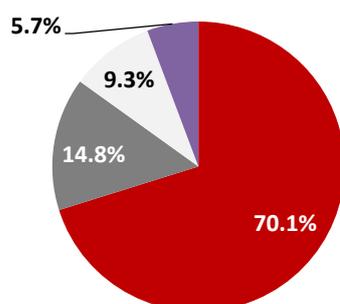
⁴ Collected money=Deposits and current liabilities + bonds

The net income per share⁵ in the 4T11 reported by the Bank was COP\$3.77,6 which represents a variation of 15.7% when compared to 3T11 and of 35.2% when compared to the same period last year. This is due primarily to the increased income in the analysis period despite the fact that the number of shares increased as a result of the second issue of preferred shares. The return on average equity (ROAE) to December 2011 was 15.6%⁶.

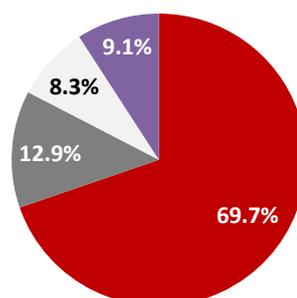
Structure of the Assets

Gross credit Portfolio

Diciembre 2010



Diciembre 2011



■ Cartera neta ■ Inversiones neto ■ Otros activos ■ Disponible

Available Money

The available balance increased 34% when compared with the previous quarter. This fact is explained mainly by the growth of inter-banking funds which correspond to 847.5% for the same period, mainly due to the Bank's more liquidity as a result of its capitalization.

Gross Credit Portfolio

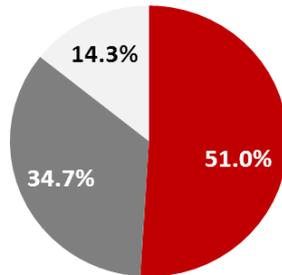
With regard to portfolio holding, it stood at the end of the quarter at COP\$26.8 billion, COP\$1.1 billion more than in 3T11 and maintains a distribution similar to that of the previous year between personal and corporate. This is due mainly to the fact that although there is a decline of the rate of consumption growth, the housing portfolio continues to grow above 30%.

Gross Portfolio Structure

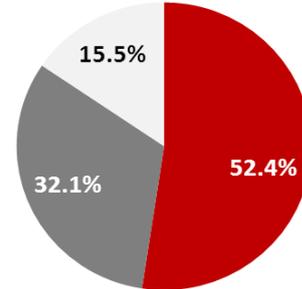
⁵ Net profit per share = individual quarter profit / Weighted average of the share

⁶ ROAE = 12 month profit over equity average

Diciembre 2010



Diciembre 2011



■ **Cartera comercial**
 ■ **Cartera consumo**
 ■ **Vivienda**

The commercial portfolio⁷ represents 52.4% of the total portfolio, with a growth of 6.4% when compared to the previous quarter and of 25.8% over the same period last year.

Meanwhile, the consumer portfolio closed at COP\$8.6 billion, growing only by 0.8% in the quarter and by 13.1% when compared to the previous year mainly due to the tightening of credit granting to certain products and segments.. The housing⁸ portfolio reached a balance of COP\$4.2 billion at quarter end recording a growth of 4.7% from the previous quarter and of 32.3% when compared to the previous year. During the 4T11, securitization of COP\$193.5 billion was made which generated a gain on sale for COP\$5.8 billion. The annual growth of this portfolio would be 16.7% when taking into account the portfolio that the Bank has securitized to date and which amounts to COP\$2.1 billion.

The indicator of the whole portfolio⁹ increased from 1.51% from the end of the fourth quarter of 2010 to 1.56% at the end of December 2011. This is explained not only by the growth of the portfolio, but mainly by the deterioration of the consumer portfolio in the free investment credit line for which the Bank has strengthened its credit policies in this segment.

During the quarter (4T11) adequate levels of coverage remained for all types of portfolios¹⁰, for a total indicator above 300%. In the quarter, the delinquent portfolio was worth COP\$195.5 billion. On the other hand, the recoveries made in the fourth quarter of 2011 were COP\$32.3 billion for a net of COP\$163.1 billion. In the fourth quarter of 2011, delinquent portfolio amounting COP\$288 billion was sold for COP\$13.4 billion.

⁷ It includes microcredit.

⁸ It includes residential leasing.

⁹ Quality: Portfolio>90 days/total. Coverage: Reserves/ Portfolio>90 days. Commercial includes micro-credits, housing includes leasing.

¹⁰ Reserves Coverage/ Portfolio>90 days Commercial includes micro-credit, housing includes leasing.

Quality of the Portfolio by Type and Coverage

	Total %		Consumo %		Comercial %		Vivienda %	
	Dic 10	Dic 11	Dic 10	Dic 11	Dic 10	Dic 11	Dic 10	Dic 11
Calidad por altura	1.51	1.56	1.69	2.57	0.74	0.64	3.75	2.57
Cobertura por cartera	352.6	307.7	431.6	309.7	567.5	510.4	117.8	136.2
Provisiones / cartera bruta	5.3	4.8	7.3	8.0	4.2	3.3	4.4	3.5
Crecimiento de cartera bruta	22.4%		13.1%		25.8%		32.3%	

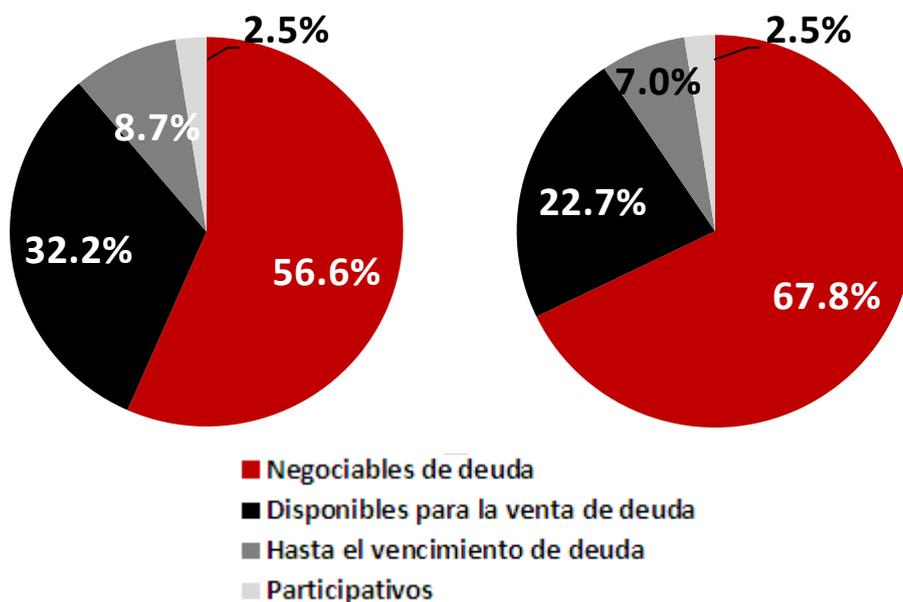
Gross Investment Portfolio

The investment portfolio totaled COP\$4.8 billion at the end of the quarter, leveraging the portfolio growth which registered a decrease of 2.5 % during the period, and a growth of 7.8% when compared to the previous year. The increment is in the fixed rate securities which represent 98.2% of the totality of the investments, and especially in those classified as negotiable securities which constitute 68% of the portfolio and which support the strategy of liquidity of the bank.

Net Investment portfolio structure

Diciembre 2010

Diciembre 2011



Good Will

By December 31st, the balance of good will was COP\$1.2 billion with amortization varying from COP\$27.3 billion in the first quarter of the year to COP\$13 billion in the fourth quarter. This was due to the termination of

commercial credit generated by the purchase of Bansuperior which was fully amortized by the end of the third quarter.

Other assets

The goods received as debt payment increased 7.4% in the quarter and decreased 26.0% when compared to the fourth quarter 2010, reaching COP\$38.8 billion.

The fixed assets amounted to COP\$399.6 billion which is a reduction of 2.3% versus the previous quarter and an increase of 5.7% versus the fourth quarter of 2010. The asset valuation reached COP\$520.8 billion which is an increase of 3.9% versus the previous quarter, and of 19.2% versus the fourth quarter of 2010.

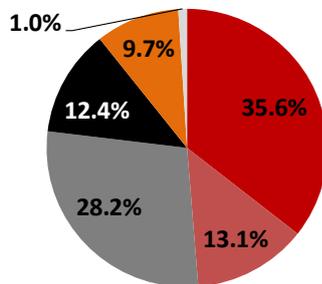
Liabilities

By December 31st 2011, the liabilities had reached COP \$31.9 billion recording an increment of 2.0% in the quarter and of 22.4% when compared to the previous year.

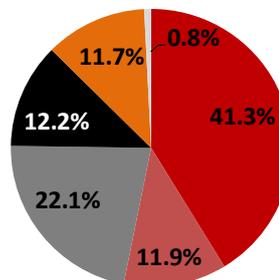
The deposits and bonds reached COP\$26.7 billion achieving a relation of net portfolio over deposits¹¹ of 95.6%. Regarding the composition of the funding, the saving accounts increased 5.3% in relation to the previous quarter, and 41.4% when compared to the fourth quarter of 2010. This growth is mainly a consequence of the search for a more efficient funding , having corporative clients migrate their CDT's to Saving Accounts.

Structure of Funding Sources

Diciembre 2010



Diciembre 2011



¹¹ Deposits include saving accounts, current accounts, CDT's and Bonds.

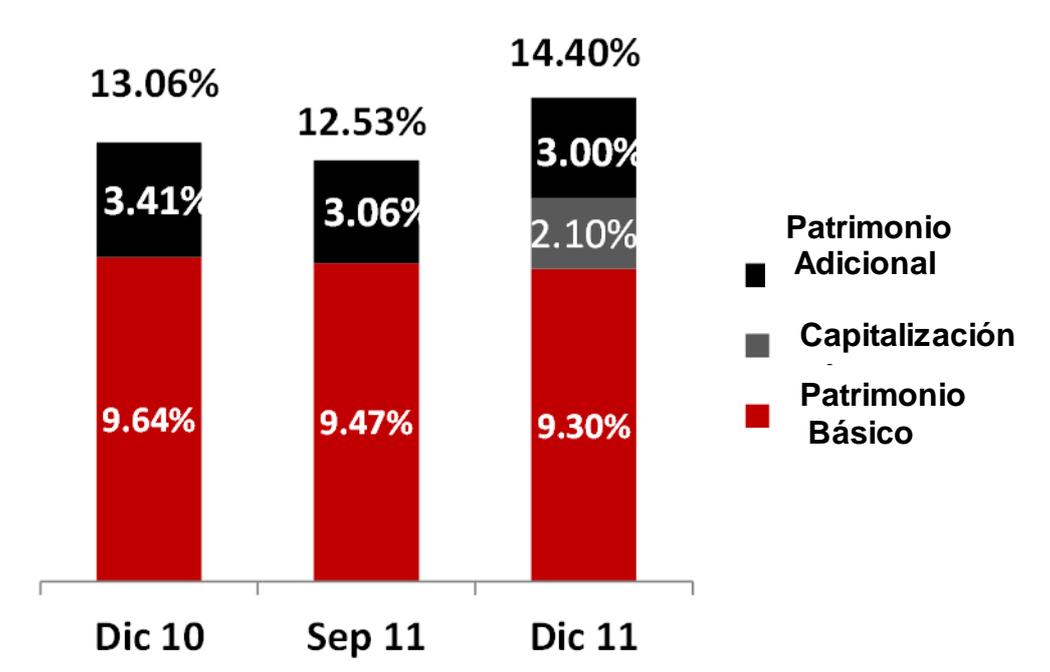
- Cuenta de Ahorros ■ Cuenta Corriente ■ CDT+ CDAT
- Bonos ■ Créditos ■ Otros

The deposits registered a growth of 4.7% during this period and of 19.0% during the year. Bonds were not included in these registers. The financial obligations that support the commercial portfolio funding registered a growth of 8.3% in the quarter and 48.2% in the year. Of these, the obligations in foreign currency for USD \$ 1.061 million registered a growth of 7% in the quarter and of 48.1% in the year, due to the Bank strategy of growing in this type of credit.

Equity

The financial resources of Davivienda added up to COP\$4.8 billion at the end of the quarter. This implies an increase of 23.6% with respect to the previous quarter, and it is explained mainly by the internal production of profits and by the second issuing of preferential stocks; that is 35,809,649 new stocks for a total of 92,580,965, an issuance of 716.2 billion.

With this equity, the consolidated Bank reaches a 14.40% solvency compared to 12.53% from the previous quarter; this relation is 540 basic points above the 9% requested in Colombia. By December 31st 2011, the relation between basic equity and weighted assets due to risk was 11.4%. The technical equity was situated at COP\$4.8billion at the end of the fourth quarter (4T11), with a variation of 17.6% with respect to the third quarter (3T11).



	Dic 10	Sep 11	Dic 11
Patrimonio Básico	2.7	3.1	3.8
Patrimonio Adicional	1.0	1.0	1.0
Patrimonio técnico	3.6	4.1	4.8
Activos ponderados por nivel de riesgo	25.6	29.9	30.7

Cifras en billones de pesos

Statement of Results

Net profits totaled COP\$196 billion in the quarter, recording an increase of 43.6% when compared to the previous quarter; the above, due principally to financial incomes. The net profit per stock in this quarter is COP\$377,6 showing an increment of 15,7% with respect to the previous quarter.

Interest revenues

The interest revenue obtained in the quarter was COP\$887 billion; this represents an increase of 33.3% with respect to the fourth quarter of 2010 (4T10) and of 7.7% with respect to the previous quarter of 2011. The growth in the quarter is explained by the increment in the commercial portfolio (6.4% with respect to the third quarter 2011), and by housing which includes leasing (4.8%).

The 12.4% growth in the commercial portfolio this quarter when compared to the previous quarter and to a 35.0% from the same period the year before, can be explained mainly by an increment in the DTF of 51 points., and to an increment in the portfolio balances of 6.4% in relation to the previous quarter, and of 25.8% when compared to the same period in 2010.

In addition to this, the income in the housing portfolio increased as a consequence of a higher allocation of leasing credits (6.4% variation with respect to the third quarter of 2011).

The income due to consumption registered a growth of 2% when compared to the previous quarter; the explanation is mainly due to an increment in the personal credit income which reached COP\$11.2 billion and to a decrease of COP\$4.8 billion in credit cards. With respect to the same quarter in 2010, the income of the consumption portfolio grew 29,5% basically because of the increment in the rate of usury to which these credits are indexed.

Incomes due to Investments

The incomes originated by the investment portfolio increased 27.6% in relation to the third quarter, and 131.1% in relation to the previous year as a

consequence of the increase in the intervention rates that have been taking place during the year.

Financial Expenditures

The financial expenditures increased 11.4% during the quarter, and 55.0% in relation to the same quarter the previous year. This can be due to the increase in the expenditure of CDT's, local bonus, and credits with other entities, and by the increment in the rates which is reflected in a bigger expenditure in current accounts originated in the managerial and corporate segments.

Reserves

The expenditure of the quarter corresponds mainly to the credit portfolio which accounts to COP\$459,5 billion. This represents a reduction of COP\$66 billion in relation to the previous quarter, mainly because of an increase in the recoveries. When compared to the previous year, there is an increase of COP\$116,8 billion which accounts for an increment in the net portfolio, and the deterioration of consumption credits; due to this, the Bank has modified its credit policies in this segment.

Net Financial Margin

Due to the good behavior in the allocation of the credit portfolio, to the increase in market rates and to a decrease in the expenditure and provisions, the net financial margin of the quarter shows a growth of COP\$114 billion. This is 29% more than the registered the previous quarter, and shows a variation of the financial margin of 17% when compared with the fourth quarter of 2010.

Commissions and income for services

Income and commissions for services amounted to COP\$196.2 billion; this represents a decrease of 4.8% with respect to the previous quarter, and can be explained principally by a reduction in the management fees and commissions for transactions and network systems. When compared to the same quarter from the previous year, the income and the commissions grew 1.5%.

Operational Costs

The operating costs increased to COP\$432.1 billion; this represents a 6.9% when compared with the previous quarter, and a reduction of 1.9% when compared to the same quarter the previous year.

The quarterly increment corresponds mainly to an increase in the operating costs which grew 21.8% in relation to those of the third quarter 2011 (3T11) and 0.4% in relation to those of the fourth quarter 2010(4T10). This can be explained mainly by higher costs in professional fees which amounted to COP\$38,4billion.

The personnel costs amounted to COP\$142.8 billion presenting a decrease of 2.3% with respect to the previous quarter and a 4.4% with respect to the previous year. This reduction is explained mainly by a decrease in incentives and bonus.

Additionally, there was a decrease of COP\$1.7billion in depreciation and amortization costs mainly due to a decrease in the depreciation costs of improvements to rented property, to COP\$5.5 billion in amortization costs of commercial credits, and to an increment of COP\$1.8 billion in taxes.

Other Incomes and net expenditures

For the fourth quarter of the year, other expenses for COP\$18.7 billion were originated; these expenses were due principally to the costs for commissions and for honorary fees that amount to COP\$31.8 billion and which represent an increment of 40,3% with respect to the previous quarter, and of 14,9% with respect to the fourth quarter of 2010.

Taxes

During the quarter, there was an increase in the value of taxes of 21.5% compared to the same quarter the previous year. The above is due to an increment in the incomes to be taxed and to higher deductible costs.

RESULTS FOURTH QUARTER BRANCHES

**BANCO DAVIVIENDA S.A
SUBORDINADAS
31 de Diciembre de 2011
(Miles de Millones de pesos)**

Empresas	Activos	Pasivos	Patrimonio	Utilidad Dic/11
Banco Davivienda S.A.	35,184	30,371	4,813	593
Bancafé Panamá S.A. - 99.9%	1,276	1,097	179	23
Confinanciera S.A. - 94.9%	479	397	82	26
Fiduciaria Cafetera S.A - 94.01%	81	10	71	7
Fiduciaria Davivienda S.A. - 60%	62	7	55	16
Davivalores S.A. - 79%	15	2	13	2
Total Banco Y Filiales	37,097	31,884	5,213	666
Eliminaciones Y Homologaciones	(439)	(22)	(418)	(470)
Consolidado 4T11	36,658	31,863	4,795	196
Consolidado 3T11	35,111	31,231	3,880	136
Consolidado 4T10	29,610	26,041	3,569	111
Variación 3T11 - 4T11	4%	2%	24%	
Banco Davivienda sobre total consolidado	96%	95%	100%	

Panamá: At the end of December of 2011, Bancafé Panama total assets reached US\$657; this represents a 25% increase with respect to the previous year. The most important increases were in: bank deposits, portfolio investments and portfolio holding. In September of 2011, Bancafé got authorization from Panama`s Banking Super Intendency to function through a sole license called "General License". This license will allow the subsidiary to maintain the services offered to international and local clients with less operational costs and higher administrative efficiency.

In December of 2011, the value of its equity was US \$ 92 million, that is 11,5% superior to that of December 2010. This variation is given by the profits of the semester, that although 23% inferior to the ones from the same period the previous year, they constitute a good result considering the strong decline in the allocation rate that has been observed in that plaza, and that the results of the trading business cannot be compared to those obtained one year ago because of the conditions of the market.

Confinanciera: In August of 2010, the fusion of the branch Confinanciera with Davivienda was decided. This process is expected to take place during the first quarter of 2012.

Closing the fourth quarter of 2011, the behavior of the disbursements in Confinanciera maintained a dynamic in accordance with these disbursements, granting credits for COP\$305 million to finance vehicles. This represents a 21.60% increase with respect to the results obtained in 2010.

In the segment of productive vehicles, Colfinanciera takes a good proportion of the increase by reaching disbursements for COP\$217, 351.6 billion which represents a 39.63% increase with respect to 2010.

In reference to the issue pertaining quality of the assets, the 2.94% index of the due over portfolio, at the closing of the year, shows an adequate control not only when originating the credits, but also in their collection. At the end of 2010, this index was situated at 4.81%.

The company registered profits that reached COP\$29.015 billion by the end of the year 2011. This represents a ROE of 33.86% which compares very favorably to the 32.05 registered the immediate previous year.

Fidudavivienda: At the end of December 2011, Fiduvivienda administered assets for more than COP\$3.7 billions which represent an increment of 11.3% when compared to the previous year, and generated profits for COP\$15.5 billion, a growth of 2.6% with respect to the previous year.

Fiducafé: At the end of the fourth quarter of 2011, the commissions for administrating businesses were COP\$27,164.3 million. This figure is 5.4% greater than the results obtained the previous year. The net profit for the year grew 2.6% and reached COP\$15.514 million, mainly due to the growth of commissions of the structured fiduciary and to the reduction of operational expenses.

The Fiduciary closed the year 2011 with total assets that reached COP\$62,363.9 million and liabilities that increased 20% to end at COP\$7,131.8 million. The growth was due to balances of patrimony taxes and income, and to complementary tax payable for the 2011 fiscal year. Owner's equity grew 5% from COP\$52,438.2 million to COP\$55,232.1 million, mainly due to profits originated during the year.

Davivalores: At the closing of the fourth quarter of 2011, the income of Davivalores had reached COP\$7,779 million which was 136% larger than the previous year. 90% of this income came from the execution of customer orders through commission contracts for COP\$2,142 million, the placement of primary emissions for COP\$2,414 and the administration of securities for COP\$2.390 million. This result was obtained mainly due to the significant role played by Davivalores together with Banco Davivienda in the processes of emission and



placement of stocks in the Colombian capital market in a record year for these type of operations.

On the other hand, the Sociedad Comisionista de Bolsa (Stock Broker) increased 93% its personnel expenses, 47% in its operational expenses and in 27% its overhead expenses, increases which arose from a larger business volume and the strengthening of the physical, human and technological structure of the company in line with the development of the strategic plan.

This business dynamic made Davivalores end the year 2011 with a profit of COP\$1,982 million which is 422% larger than the 2010 profits and increased the investment portfolio of the customers managed by the Sociedad Comisionista de Bolsa to exceed COP \$2.2 billion pesos.

**Balance General Consolidado
(Cifras en miles de millones de pesos)**

BALANCE GENERAL CONSOLIDADO A DICIEMBRE 2011					
Activo	Dic 10	Sep 11	Dic 11	4T11 / 3T11	4T11 / 4T10
Disponible	1,684	2,488	3,335	34.0%	98.1%
Inversiones	4,392	4,860	4,746	-2.3%	8.1%
Cartera	20,768	24,383	25,547	4.8%	23.0%
Comercial	11,112	13,135	13,974	6.4%	25.8%
Consumo	7,606	8,541	8,606	0.8%	13.1%
Vivienda	3,149	3,977	4,167	4.8%	32.3%
Provisiones	1,167	1,356	1,292	-4.7%	10.7%
Propiedades, Planta y equipo	378	409	400	-2.3%	5.7%
Valorizaciones	437	501	521	3.9%	19.2%
Otros Activos	1,951	2,469	2,109	-14.6%	8.1%
Total Activo	29,610	35,111	36,658	4.4%	23.8%
PASIVO					
Depósitos y exigibilidades	19,348	21,982	23,024	4.7%	19.0%
Cuenta de ahorros	8,836	11,868	12,497	5.3%	41.4%
Cuenta corriente	3,261	3,235	3,596	11.2%	10.3%
CDT+ CDAT	7,001	6,719	6,689	-0.4%	-4.5%
Otros	250	161	242	50.4%	-3.3%
Bonos	3,083	3,699	3,701	0.0%	20.1%
Locales	2,766	3,381	3,701	9.5%	33.8%
Exterior	317	319	0	-99.9%	-99.9%
Crédito de entidades	2,400	3,285	3,557	8.3%	48.2%
Otros Pasivos	1,210	2,264	1,580	-30.2%	30.6%
Total pasivo	26,041	31,231	31,863	2.0%	22.4%
PATRIMONIO					
Capital	47	51	55	8.8%	19.3%
Reservas	2,769	3,138	3,847	22.6%	38.9%
Superávit	446	516	515	-0.1%	15.4%
Resultados de ejercicios anteriores	13	39	45	15.2%	258.3%
Resultados del ejercicio	294	136	332	143.6%	13.0%
Total Patrimonio	3,569	3,880	4,795	23.6%	34.4%
Total Pasivo y Patrimonio	29,610	35,111	36,658	4.4%	23.8%



**Davivienda S.A Estado de Resultados Consolidado
(Millones de pesos)**

Estado de Resultados	4T10	3T11	4T11	4T11/3T11	4T11/4T10	Acum 2010	Acum 2011	2011 / 2010
Total ingresos	665	824	887	7.7%	33.3%	2,661	3,191	19.9%
Cartera	633	764	812	6.2%	28.2%	2,416	2,932	21.4%
Cartera comercial + microcréditos	201	241	271	12.4%	35.0%	787	934	18.7%
Cartera consumo	311	395	403	2.0%	29.5%	1,188	1,502	26.5%
Cartera Vivienda + Leasing	121	128	138	7.8%	13.9%	441	495	12.3%
Vivienda	81	80	87	8.5%	7.3%	291	305	4.8%
Leasing	41	48	52	6.5%	27.1%	150	191	26.8%
Inversiones	32	58	74	27.6%	131.1%	243	254	4.5%
Fondos Interbancarios y Overnight	0	1	1	-24.9%	-1592.5%	2	5	140.8%
Total egresos financieros	171	237	264	11.4%	55.0%	713	893	25.3%
Depósitos en cuenta corriente	5	5	6	26.9%	22.1%	18	20	10.9%
Depósitos de ahorro	29	71	76	6.8%	162.2%	142	230	62.7%
Certificados de depósito a término	75	75	84	10.9%	11.6%	314	304	-3.1%
Créditos con entidades	16	25	31	24.6%	92.7%	64	97	53.2%
Bonos	45	60	67	10.9%	48.1%	175	240	37.5%
Margen Financiero Bruto	495	586	623	6.2%	25.9%	1,948	2,297	17.9%
Provisiones Neto	70	203	126	-38.3%	80.4%	367	620	68.9%
Margen Financiero Neto	425	383	497	29.8%	17.0%	1,581	1,677	6.1%
Ingresos por Servicios	193	206	196	-4.8%	1.5%	718	776	8.2%
Gastos Operacionales	440	404	432	6.9%	-1.9%	1,521	1,631	7.3%
Otros Ingresos y Gastos Netos	0	2	-19	-1150.8%	15187.5%	-24	-21	-9.7%
No Operacionales Neto	-21	6	9	58.8%	-144.6%	-8	19	-349.2%
Utilidad antes de impuestos	157	192	252	30.8%	60.2%	747	820	9.8%
Impuestos e Intereses Minoritarios	46	56	56	-0.4%	19.8%	167	190	13.3%
Utilidad del ejercicio(1)	111	136	196	43.6%	77.1%	579	630	8.8%
ROAE(2)	18.3%	14.6%	15.6%					
ROAA(2)	2.1%	1.7%	1.8%					
FEE(3)	28.1%	26.0%	24.0%					
Eficiencia(4)	64.0%	51.0%	52.8%					
NIM (5)	7.6%	5.6%	8.6%					

¹ The utility of the period is of 3 months

²ROAA Y ROAE (12 Months)

³FEE= Income for commissions and services/(Gross financial margin + income due to commissions and services)

⁴NIM= Gross financial margin/Average of productive assets



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⁵ Efficiency= Expenses (goodwill excluded) / (Gross financial margin + income due to commissions and services