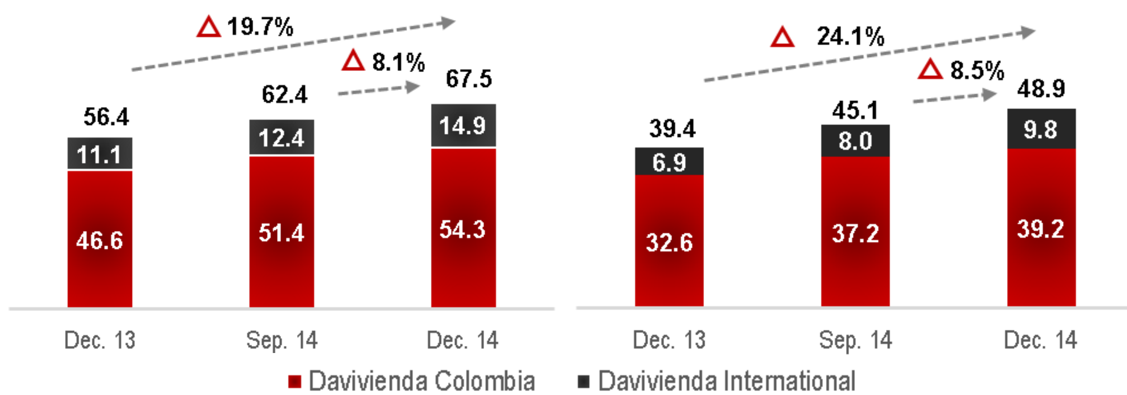
DAVIVIENDA ANNOUNCES CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2014

Bogotá, March 24, 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, today announces its consolidated results for the fourth quarter (4Q14) and twelve months (12M14), for the period ended December 31, 2014. The results are expressed in Colombian Pesos (COP) and were prepared in accordance with the accounting principles accepted in Colombia.

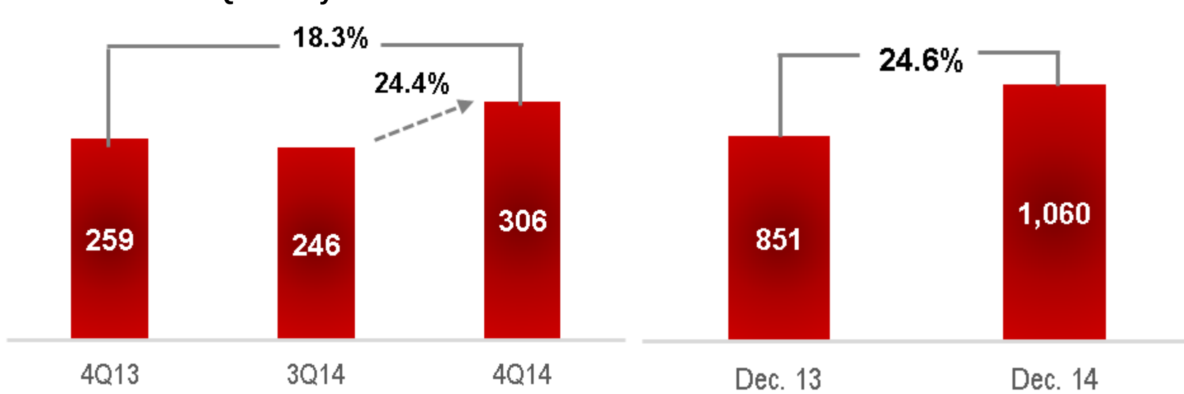
KEY FINANCIAL DATA PERFORMANCE

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



Consolidated Earnings
(COP billions)

Quarterly **Accumulated**



[1] Total assets includes deletions and reclassifications in international subsidiaries totaling COP 1.4 trillion for December 2013 and September 2014 and COP 1.7 trillion for December 2014.

MAIN CONSOLIDATED RESULTS
FOURTH QUARTER 2014 (4Q14)

- Accumulated net income for 12M14 was COP 1.1 trillion, 24.6% higher thanr 12M13. This was mainly explained by Banco Davivienda's individual results, with income of COP 1.0 trillion, up 37.2% compared to 12M13. For 12M14, International subsidiaries contributed COP 140.7 billion .

- Net income for 4Q14 closed at COP 306.1 billion, an increase of 24.4% compared to 3Q14, mainly explained by an increase of 8.5% in portfolio income, primarily in Colombia. Portfolio income for International subsidiariesgrew 19.2% in 4Q14, an increase of 1,531 basis points compared to 3Q14.

- Net income increased 18.3% in 4Q14 compared to 4Q13, mainly due to a 9.5% increase in the gross financial margin. In addition, during 4Q14 in other net income in Colombia, increased COP 91.9 billion compared to 4Q13. This was mainly due to by the 24.2% exchange rate (COP/USD) devaluation.

- In 4Q14, NIM[2] closed at 6.8%, 8 basis points higerh than 3Q14, and 14 basis points lower than 4Q13. The efficiency indicator[3] stood at 51.0%, 128 basis points lower than 3Q14 and 254 basis points lower than 4Q13. This is explained by a lower growth rate of accumulated operating expenses in 12M14 compared to the accumulated 12 months in September 2014.

- Net income per share[4] was COP 555.7 at the end of 4Q14, an increased 17.3% and 13.8% compared to 3Q14 and 4Q13 respectively.

- At the end of 4Q14, assets reached COP 67.5 trillion, an increased of 8.1% hand 19.7% compared to 4Q13 and 4Q13 respectively. Of these assets, net investments and net portfolio increased their share in the total assets to 12.1% and 72.5% respectively, compared to 3Q14, while cash decreased by 45 basis points.

- As of December 31 ,2014, gross loan portfolio closed at COP 50.9 trillion, up 8.4% compared to 3Q14 and 23.8% compared to4Q13, where the commercial loan portfolio had greater balance increases with growth rates of 10.6% quarterly and 26.2% annually.

- Delinquent portfolio indicator[5] was 1.57%, 2 basis points lower than 3Q14 and 6 basis points below that of 4Q13. Portfolio provisions of COP 2.0 trillion resulted in a coverage of 247.0% in 4Q14.

- During 4Q14, net provisions expense was COP 217.9 billion, 1.5% lower than 3Q14. This was explained by a decrease of 4.5% in consumer loan portfolio provisions. Net

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

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

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

[5] Nonperforming loans > 90 days.

provision expense increased 61.3% compared to 4Q13, as a result of an increase in provisions of the commercial loan portfolio. This was mainly as a result of a higher level of recovery during 4Q13. Net provision expense to net portfolio ratio[6] closed at 1.7%, 35 basis points lower than 4Q13.

- Profitability measured based on average assets[7] went from 1.65% in 2013 and 1.75% in 3Q14 to 1.76% at the close of 2014.

- In 2014, Equity totaled COP 7.0 trillion, an increase of 5.9% compared to 3Q14 and an additional increase of 15.2% compared to 4Q13. Return on Average Equity (ROAE)[8] was 16.6% at the end of 2014, compared to 16.4% reported in 3Q14 and 15.1% at the close of 2013.

- Funding sources[9] were COP 56.7 trillion, up 6.6% compared to 3Q14. The portfolio to funding sources ratio[10] was 86.3%, 147 basis points higher than 3Q14 and 245 basis higher than 4Q13, as consequence of ahigher growth of the net loan portfolio.

- At the end of December 2014, Davivienda was operating in 6 countries, with 7.3 million clients[11], 16,470 employees, 738 offices, 2,095 ATMs and approximately 6,300 banking correspondents through DaviPlata.

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[6] Net provision expenditure (accumulated 12 months) / net portfolio.

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

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

[9] Funding sources = total deposits + bonds + institutional loans.

[10] Ratio: net loan portfolio / (total deposits + bonds + institutional loans).

[11] This includes 2.2 million DaviPlata customers and 1.1 million subsidiary customers.

HIGHLIGHTS FOR THE QUARTER

Launch of Davivienda Corredores

In October 2014, Davivienda announced the merger of its brokerage companies, Davivalores and Corredores Asociados, leading to the formation of Davivienda Corredores S.A at the beginning of this year of., a company with more than 125 thousand customers and COP 10.9 trillion asset management, which it will expand the value offer to our clients

Wealth Management Division

During the quarter, Davivienda launched new strategic division, Welath Management , aiming tocontribute to the development and maintenance of customers' wealth through the products and services offer by the the Bank's subsidiaries: Fiduciaria Davivienda, Corredores Davivienda, Corredores Davivienda Panamá and Davivienda International. As at December 2014, this division had more than COP 27.7 trillion in asset management and more than 327 thousand customers.

Debt Issuance

On October 9, Davivienda issued ordinary bonds in Colombia for COP 600 billion in four series, due in 24 months, 36 months, 60 months and 120 months with coupon rates of 5.89%, 1.25%, 3.25% and 3.96% respectively, oversubscribed by 1.8 times.

Securitization of Mortgages

During the quarter, a securitization of mortgagesfor COP 353 billion was made through Titularizadora Colombiana, generating anet income of COP 5.3 billion and the reimbursement provision of the portfolio for COP 7.0 billion.

DaviPlata

At the close of 2014, DaviPlata had more than 2.2 million active customers and exceeding 50 million transactions, through 6,300 banking correspondents in 932 Colombian municipalities. In addition, more than 3,200 businesses made operations through DaviPlata, with which monetary transaction levels increased by 20%, with a traded amount of COP 2.7 trillion, 36% higher than 2013.

Due to its experience, efficiency and participation on the market, the Colombian Government awarded Davivienda the "Victims' Tender" for the payment of subsidies, called f by the Unidad para la Atención y Reparación Integral a las Víctimas (Unit for Care and Integral Redress to Victims)[12]. This project will bring payments for more than 1.2 million families and will allow us to reach more than 1,100 municipalities in 2015 through DaviPlata.

14th International Auto Show

In November, Davivienda participated in the 14th International Auto Show, in which more than COP 430 billion was pre-approved for private vehicles and more than COP 95 billion for productive vehicles.

In addition, during the same month, the Bank organized an Auto Trade Fair in six of Colombia's main cities (Barranquilla, Bucaramanga, Medellín, Cali, Cartagena and Santa Marta) with the aim of bringing the same offering of the International Auto Show to the country's main cities.

Savings Month Celebration

For the first time in Colombia, financial entities joined together to institutionalize the month of October as Universal Savings Month. Through its website www.misfinanzasencasa.com, Banco Davivienda highlighted the importance of savings in personal and family life in order to support the developement of wealth. Additionaly, the history and purpose of this celebration was also learned.

In addition, on October 25, reflection and awareness activities regarding the importance of understanding and incorporating discipline in savings from childhood onwards were held at the Cultivarte branches nationwide. Children who attended had the opportunity to present an exposition dedicated to savings, in which they were able to show their artistic abilities. Likewise, parents of the Subachoque Cultivarte branch attended a conference "Mis Finanzas en Casa" through Volunteers of the Fundación Bolívar Davivienda.

[12] Entity assigned to the Administrative Department for Social Prosperity, which leads the Sector of Social Inclusion and Reconciliation.

MAIN BUSINESS RESULTS IN COLOMBIA

Consumer Loans

During 2014, Davivienda disbursed COP 12.4 trillion, up 16.8% comapred to 12M13, with notable increases in Payroll loans (33.2%) and free investment credit lines (113.9%) t, with the latter being as a consequence of the change to the granting policy for this product.

Disbursements for 4Q14 were COP 3.5 trillion, up 6.1% compared to 3Q14, with notable increases inin credit cards (11.9%) and quarterly payments on vehicle loans, which rose by 42.3%, The latter was driven by the Auto Trade Show, which was held in 6 of Colombia's main cities in November, and by Davivienda's participation in the 14th International Auto Show.

In relation to 4Q13, consumer loan disbursements increased by 22.4%, mainly due to greater disbursements in payroll (54.7%) and an increase in credit cards (11.6%).

Mortgages

In 12M14, Davivienda ranked first place on the market in mortgage loan disbursements, with a value of COP 3.3 trillion and a share of 27.1%. Nearly 13 thousand Davivienda customers purchased their home in the LIH range[13] and benefited from the interest rate coverage granted by the Government.

Davivienda also achieved outstanding results in Construction Loans: as at December 2014, portfolio balances accounted COP 2.2 trillion , with a share of 24.4%. COP 566 billion of Construction Loans were approved for the 100 Thousand Free Homes program, with a share of 24% in the system, and COP 702 billion for the VIPA[14] program, reaching a share of 29%.

Quarterly disbursements amounted to COP 778 billion, 0.8% lower than 3Q14 and 26.9% down compared to 4Q13.

[13] Low-income Housing

[14] Priority interest housing for holders of savings accounts

Commercial Loans

Commercial loans portfolio closed in $26.3 trillion, 26.2% more than 4Q13. At the end of 4Q14, corporate portfolio closed at COP 13.9 trillion, an increase of 7.8% compared to 3Q14 and up 21.2% compared to 4Q13, with notable disbursements in the coffee, telecommunications and vehicle sectors. The construction loan portfolio balance was COP 2.1 trillion, up 5.1% compared to 3Q14 and an increase of27.5% compared to 4Q13 .

In 2014, Davivienda consolidated the partnership with agricultural entrepreneurs, disbursing COP 387 billion in agro-industrial loans and playing a significant role in the creation of infrastructure with disbursements amounting to COP 1.3 trillion for port, airport and civil works projects and mass transport systems.

Lastly, the SME loan portfolio closed at COP 3.3 trillion, with 8.3% growth compared to 3Q14 and 22.3% compared to 4Q13. Quarterly disbursements were COP 1.2 billion, an increase of 27.1% compared to 3Q14 and 52.3% compared to 4Q13.

BALANCE SHEET

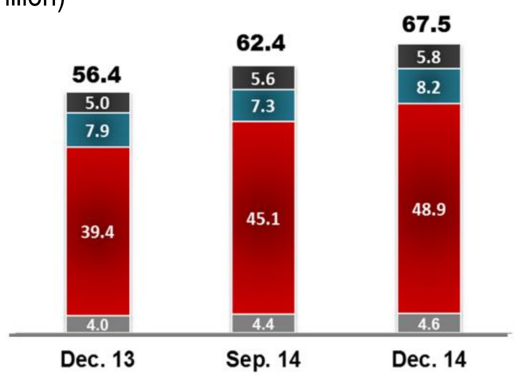
Assets

Assets as at December 2014 totaled COP 67.5 trillion, explained by the increase of the net loan portfolio, which represented 72.5% of total assets, and grew 8.5% compared to 3Q14 and 24.1% compared to 4Q13. In addition, net investments grew by 11.6% compared to the previous quarter and by 3.0% compared to to the same period of the previous year, reaching a 12.1% share in total assets.

Consolidated ROAA[15] in 12M14 was 1.76% compared to 1.75% reported in 3Q14 and 1.65% in 12M13.

Evolution of Consolidated Assets (in COP trillion)

	Q/Q (%)	Y/Y (%)
Cash	2.4	15.4
Investments, net	11.6	3.0
Loans, net	8.5	24.1
Other assets (16)	5.3	14.2
Assets	**8.1**	**19.7**



Assets	Dec. 13	Sep. 14	Dec. 14	Q/Q (%)	Y/Y (%)
Colombia	46.6	51.4	54.3	5.5	16.5
International (17)	11.1	12.4	14.9	20.5	34.0
International USD$	5.5	6.0	6.1	1.7	11.1

Net loan portfolio in international subsidiaries closed at COP 9.8 trillion, with a 65.5% share of total international assets. By discounting the depreciation of the exchange rate (COP/USD)[18], the assets under local amounts standardized in dollars increased by 1.7% compared to3Q14 and 11,1% compared to4Q13, mainly due to growth of the commercial and consumer loan portfolios.

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

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

[17] Davivienda International includes: El Salvador, Costa Rica, Panama and Honduras. Discounting the dollar's depreciation, assets in local amounts standardized in dollars grow 2.1% compared to 3Q14 and 7.9% compared to 4Q13.

[18] Depreciation of the exchange rate (COP/USD) by 17.9% quarterly and 24.2% annually.

Cash and Interbank Loans

At December 2014, cash closed at COP 5.8 trillion, an increase of 2.4% comapred to 3Q14, mainly due to the growth in the El Salvador insurance company (15.4%) and in Davivienda Costa Rica (18.2%). In constrast, cash in Colombia declined by 5.2% compared with 3Q14.

In 4Q13, cash increased by 15.4% due to an increase of 44.6% in the international subsidiaries; however, in Colombia it decreased by 1.1%, closing at COP 3.2 trillion.

Investment Portfolio

Net investments closed at COP 8.2 trillion, an increase of 11.6% compared to 3Q14, mainly in Colombia, which debt securities investments for sale and negotiable grew by 16.1% and 10.7%, respectively. In addition, net investments in international subsidiaries grew by 20.9%, closing at COP 1.8 trillion. This was principally due to an increase in debt securities until maturity in El Salvador and Panama.

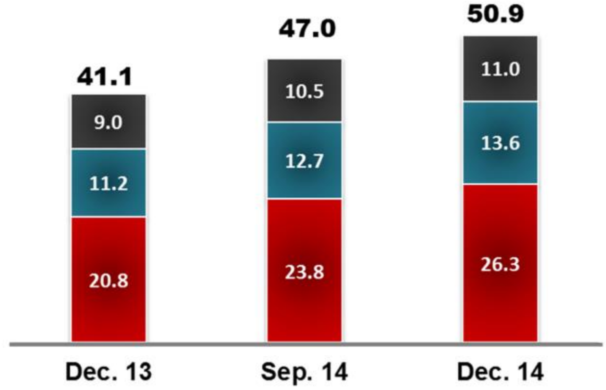
Compared to 4Q13, net investments grew at a slower pace (3.0%). This is explained by a 5.0% decrease in the debt securities portfolio for the international subsidiaries, while the Colombian net investments portfolio grew by 9.4%.

The consolidated investment portfolio is mainly comprised by debt securities that represent 97.3% of total investments and an 11.7% of total assets. These are comprised by 39.6% by negotiable securities, 36.8% by securities available for sale and 23.7% by securities to maturity. 2.7% of the investment portfolio is represented by equity investments, which are mostly equity securities for sale.

Gross Loan Portfolio

Gross loan portfolio closed at COP 50.9 trillion, with outstanding growth in the commercial loan portfolio (26.2%) and consumer loan portofolio(21.3%) , while the dynamic growth of the mortgage portfolio went from 28.6% annual rate in September 2014 to 21.2% in December 2014.

Consolidated Gross Loan Portfolio Evolution (in COP trillions)



	Consolidated		Colombia		International	
	Q/Q (%)	Y/Y (%)	Q/Q (%)	Y/Y (%)	Q/Q (%)	Y/Y (%)
Mortgage (19)	4.2	21.2	1.0	18.6	23.7	36.3
Consumer	7.8	21.3	5.3	17.9	23.2	43.5
Commercial (20)	10.6	26.2	7.5	22.0	22.2	43.1
Gross Loan	**8.4**	**23.8**	**5.4**	**20.0**	**22.7**	**41.9**

Gross Loan	Dec. 13	Sep. 14	Dec. 14	Q/Q (%)	Y/Y (%)
Colombia	34.1	38.8	40.9	5.4	20.0
International	7.1	8.2	10.0	22.7	41.9
International USD$ (21)	3.6	4.1	4.2	3.6	17.7

In the international subsidiaries, the gross loan portfolio reached COP 10.0 trillion, taking into account the depreciation of the dollar in the period, the portfolio in local standardized amounts increased by 3.6% compared to 3Q14 and by 17.7% compared to 4Q13.

The commercial loan portfolio increased its share in the gross loan portfolio by 51.7%. In Colombia, this growth is mainly explained by the corporate banking performance, which increased 7.8% compared to 3Q14 and 21.2% compared to 4Q13. The commercial loan portfolio in the intrnational subsidiaries increased mainly in Panama and Costa Rica, with annual increases of 34.6% and 40.2% respectively.

The dynamism of the consumer loan portfolio has continued to accelerate, mainly in Colombia. This growth is explained by the performance of payroll loans, which increased 7.8% compared to 3Q14 and 33.6% compared to4Q13. Furthermore, due to Davivienda's participation in the 14th International Auto Show, and the organization of the Auto Trade Show that was held in Colombia's six main cities during November 2014, the vehicle loan balance increased 8.0% compared to 3Q14 and 12.2% compared to 2013.

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

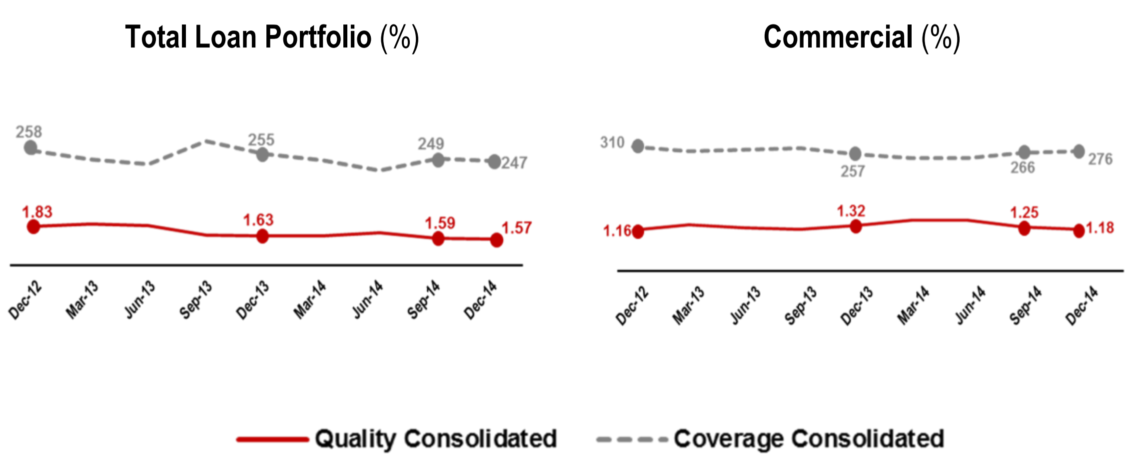
The mortgage loan portfolio primarily grew in Colombia, at 1.0% higher than 3Q14 and up 18.6% compared to 4Q13. Additionally, in December, a mortgage portfolio was sold to Titularizadora Colombiana for COP 353 billion, generating an income of COP 5.3 billion and the reimbursement of portfolio provisions.for COP 7.0 billion The mortgage portfolio including the balance of COP 1.7 trillion of the securitized portfolio increased 5.8% compared to 3Q14 and 20.0% compared to 4Q13.

Portfolio Loan Quality by Type and Coverage

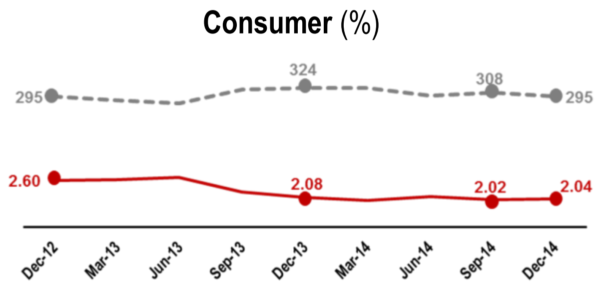
The loan portfolio indicator[22] at the end of 4Q14 was 1.57%, 2 basis points less than at the end of 3Q14, mainly explained by the improvement in the commercial loan portfolio indicators, which rose 7 basis points during the quarter.

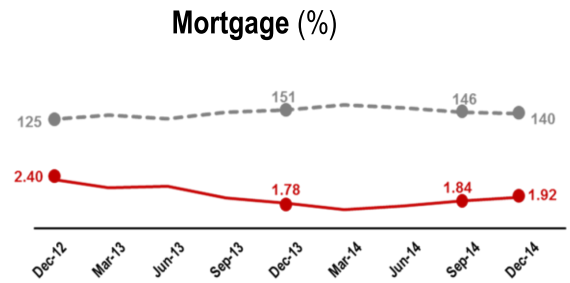
The consolidated level of coverage[23] as at December 2014 was 247.0%, lower than 3Q14. This was mainly due to a slight decrease of 8 basis points in the mortgage loan portfolio quality indicator, as a result of the portfolio securitization carried out during 4Q14.

On the other hand, loan portfolio provision for the international subsidiaries increased 24.5% compared to 3Q14 and 25.6% compared to 4Q13. By discounting the depreciation of the exchange rate (COP/USD)[24], net provision of international subsidiaries increased 4,8% compared to 3Q14 and decreased 1.7% compared to 4Q13.



22 Quality: nonperforming loans > 90 days / total portfolio.
23 Coverage: provisions / nonperforming loans > 90 days.
24 Depreciation of the exchange rate (COP/USD) by 17.9% quarterly and 24.2% annually.





In 4Q14, total write-downs were COP 227.5 billion in, 0.4% on gross loan portfolio, up 13.6% compared to 3Q14 and 17.6% compared to 4Q13, mainly due to an increase of 30.0% in write-downs compared to 3Q14 and 18.6% compared to 4Q13.

Goodwill

Goodwill at the close of 4Q14 was COP 1.5 trillion, 1.3% lower than 3Q14. This was a result of the amortization of COP 20.2 billion during the quarter. Out of this amortization, 66.7%corresponds to Granbanco's goodwill, 16.2% to the new Central American subsidiaries, and the remaining 17.1% to Corredores Asociados. Goodwill decreased 4.8% compared to 4Q13.

Other Assets

Net Assets received as payments weret COP 76.0 in 2014, up 8.0% comaprd to 3Q14. This was explained by a 2.8% increase in Colombia. The 16.3% decrease in net assets received as payments from 4Q13 was explained by a large part of these assets achieved a 100% provision in Costa Rica, and due to sales for the period in Honduras.

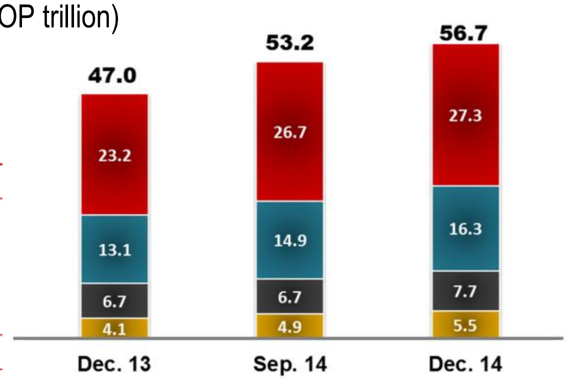
Liabilities

At the end of 2014, liabilities amounted to COP 60.5 trillion, an 8.3% growth compared to 3Q14, and 20.2% compared to 4Q13. The latter is explained by growth in deposits, which represented 72.0% of total liabilities, growong 4.7% compared to 3Q14 and 20.1% compared to 4Q13. In addition, in 4Q14 the Company issued ordinary local bonds in Colombia in the amount of COP 600 billion, due in 2, 3, 5, and 10 years.

Liabilities amounted in COP 13.1 trillion in international subsidiaries, a 20.5% increase compared to3Q14 and 35.7% compared to 4Q13, mainly due to the increase in deposits in El Salvador, with annual growth rates of 18.4% compared to 3Q14 and 29.0% compared to 4Q13. Discounting the dollar's depreciation during the period, funding sources in local amounts standardized in dollars grew 1.7% compared to 3Q14 and 19.5% compared to 4Q13.

Evolution of Funding Sources (in COP trillion)

	Q/Q (%)	Y/Y (%)
Demand Deposits	2.1	17.5
Term Deposits	9.4	24.7
Bonds	15.6	15.5
Credits	10.8	33.2
Funding Sources	**6.6**	**20.6**



	Dec. 13	Sep. 14	Dec. 14
Loans, Net/ Funding Sources(25)	83.8%	84.8%	86.3%

Funding Sources	Dec. 13	Sep. 14	Dec. 14	Q/Q	Y/Y
Colombia	37.9	42.8	44.2	3.3	16.6
International	9.1	10.4	12.6	20.5	37.3
International USD$ (26)	4.4	5.1	5.2	1.7	19.5

Deposits, bonds, rediscount loans and loans with international correspondents were t COP 56.7 trillion, achieving a net loan portfolio to funding sources ratio[26] of 86.3%. Excluding bonds, this ratio increased 99.8%.

Demand deposits increased mainly due to the increase in checking accounts in Colombia, by 8.8% compared to 3Q14 and 11.9%compared to 4Q13. In international subsidiaries demand deposits increased 16.0% compared to 3Q14 and 26.9% compared to 4Q13.

Term deposits increased compared to3Q14, mainly due to e 18.8% increase in CDs in the international subsidiaries. In 4Q13, term deposits increased 21.3%, mainly in the corporate and business sector, which represented 73.3% of the total balance in Colombia.

Bonds totaled COP 7.3 trillion, 68.9% of which made up the bond balance in Colombia with a 14.4% increase compared to 3Q14 and 20.1% compared to 4Q13, due to the COP 600 billion issuance in local bonds in October. International bonds were affected by a 17.9% depreciation in the exchange rate (COP/USD) during the quarter and 24.2% during the year, with this excluded, bonds have grown by 2.4% during the quarter and 9.7% in comparison to 4Q14.

Rediscount loans and loans with banking correspondents were COP 5.5 trillion, an increased of 10.8% compared to3Q14 and 33.2% compared to4Q13, mainly explained by an increase in loans with banking correspondents in El Salvador and Costa Rica

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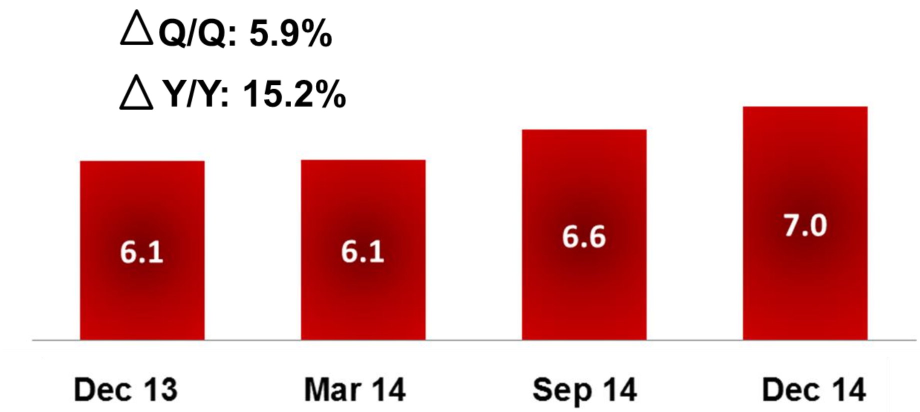
[25] Funding sources = total deposits + bonds + institutional loans
[26] Davivienda International includes: El Salvador, Costa Rica, Panama and Honduras.

Equity

Equity was COP 7.0 trillion, up 5.9% compared to the previous quarter and 15.2% compared with the same period of the pevious year.

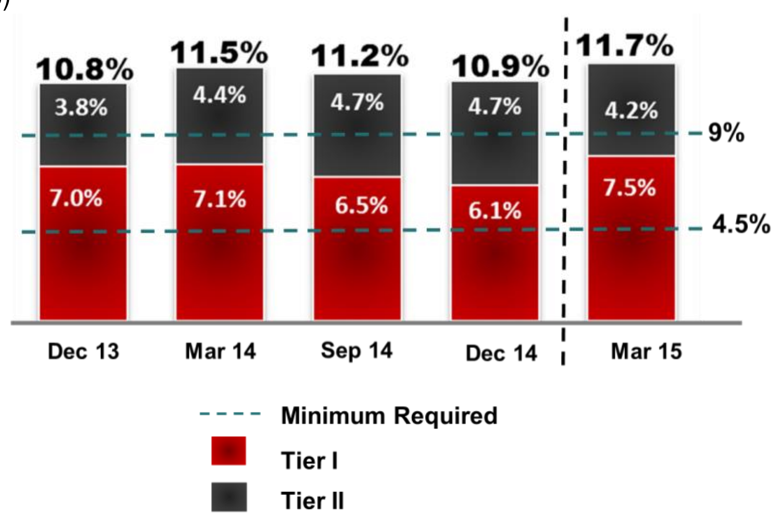
Evolution of Equity (in COP trillion)



Solvency was equal to 189 basis points above the minimum solvency required in Colombia (9%), closing out at 10.9%. This increase compared to 3Q14 is due to 9.9% growth in additional equity. This is mainly due to an increase in subordinated debt.

Technical capital closed at COP 6.6 trillion, up 5.9% compared to 3Q14 and 22.7% compared with the previous year. The ratio of core capital to assets weighted by risk level was to 6.2%, 165 basis points above the r minimum regulatory level (4.5%).

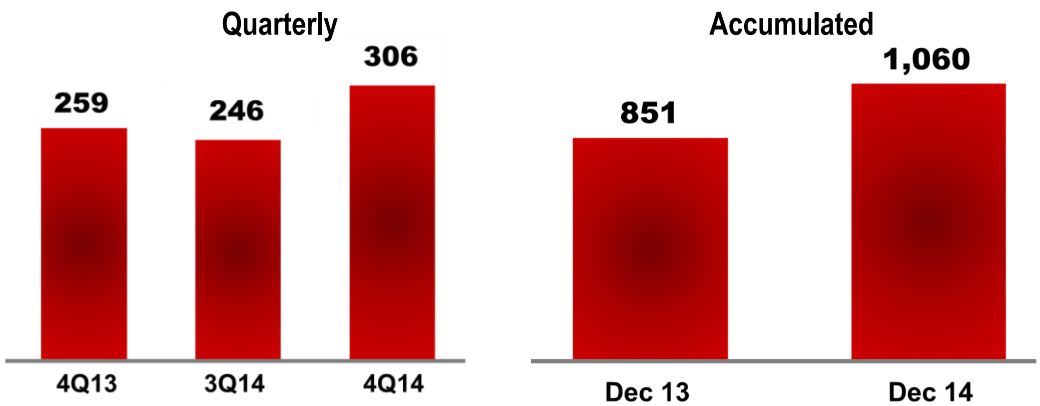
Solvency (%)



INCOME STATEMENT

Earnings

Earnings (COP billion)



ROAE (27)

Dec 13	Sep 14	Dec 14
15.1%	16.4%	16,6%

4Q14	4Q14 / 3Q14	4Q14 / 4Q13		Accum. Dec 14	Y/Y
$	(%)	(%)		$	(%)
728	9.7	-0.1	Financial Margin, net	2,703	18.2
330	8.3	9.4	Fees & Commissions	1,245	11.0
-761	14.6	9.6	Total Expenses	-2,695	11.1
125	315.8	444.1	Other (28)	181	76.2
-117	31.2	15.7	Taxes	-374	60.4
306	**24.4**	**18.3**	**Net Income (29)**	**1,060**	**24.6**

The net profit for 4Q14 grew in comparison to 3Q14, mainly due to the 8.5% increase in portfolio income, primarily in Colombia (6.7%). In addition, international subsidiaries, which contributed COP 55.9 billion to 4Q14 consolidated income, increased 81.4% compared to 3Q14.

In relation to 4Q13 net income grew 18.3%, mainly due to the 21.9% increase in portfolio income in Colombia and to the 16.3% increase in the gross financial margin of the international subsidiaries.

Due to the above, consolidated accumulated income at 12M14 was COP 1.06 trillion, up 14.6% from 12M13, with the 14.2% growth of the gross financial margin standing out.

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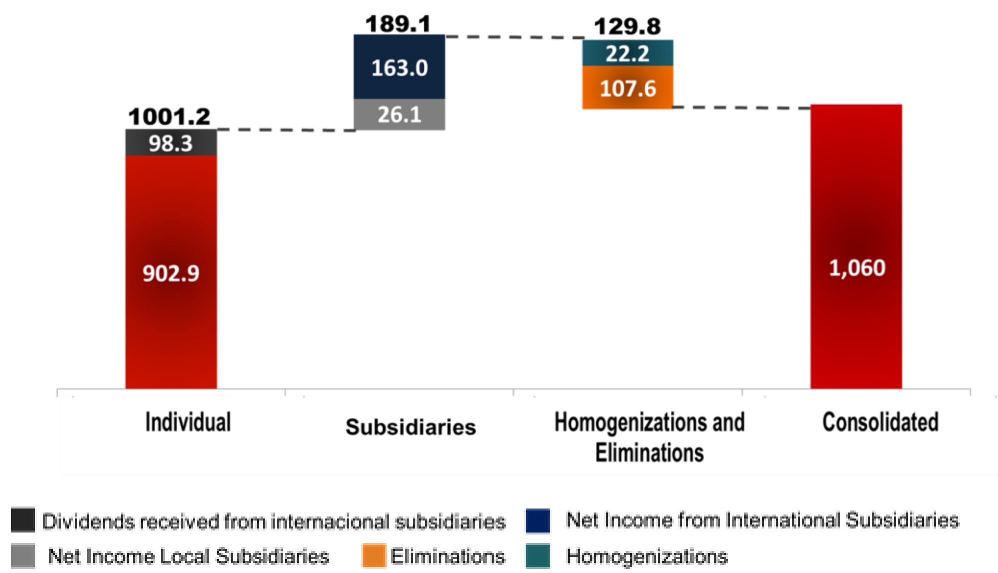
[27] ROAE = net profit (12 months) / average equity.

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

[29] Income after deletions, standardizations and unifications.

Return on average equity at the close of 2014 (ROAE) was 16.6%, 20 basis points above ROAE recorded in 3Q14.

Detailed Accumulated Profit (COP billion)[30]



Income from Interest on Loans

Income from interest on loans grew, mainly due to the 3.6% increase in average performing loans compared to 3Q14 and the 23.0% increase from 4Q13. The average rate of the performing loan portfolio closed at 14,7% in 4Q14, an increase of 388 basis points compared to 3Q14.

Interest from the commercial loan portfolio closed at COP 482.1 billion, up 9.4% from 3Q14 and up 24.7% from 4Q13, due to the 10.6% increase from 3Q14 and the 26.2% increase from 4Q13 in the balance of this portfolio. International subsidiaries generated COP 108.9 billion in income from the commercial loan portfolio during the quarter, growing by 18.6% from 3Q14 and 32.2% from 4Q13, with a 22.2% increase in the balance of this portfolio from 3Q14 and a 43.1% increase from 4Q13.

In 4Q14 income from the consumer loan portfolio closed at COP 510.8 billion, up 5.1% from that recorded in 3Q14 and up 13.0% compared to 4Q13, mainly as a result of the increase in the balances of payroll loans in Colombia.

Quarterly income from the mortgage portfolio closed at COP 330.4 billion, up 12.7% from 3Q14 and up 40.2% from 4Q13 as a result of increased mortgage lending.

[30] Colombia's figure includes profits of Davivienda and domestic subsidiaries. The International figure includes Panama, El Salvador, Costa Rica and Honduras according to Colombian accounting. Unifications includes the unifications of foreign subsidiaries in Colombian accounting, and deletions include the elimination of dividends received from subsidiaries, of common income, minority interest and investment at historical cost.

Accumulated income of the consolidated loan portfolio as at 12M14 was COP 4.8 trillion, up 15.8% from the accumulated income as at 12M13. This was mainly due to the 35.4% increase in interest from the mortgage loan portfolio and the 14.5% increase in interest from the commercial loan portfolio.

Investment Portfolio Income

Quarterly investment portfolio income amounted to COP 90.1 billion, up 2.2% from 3Q14, mainly due to an increase in the debt securities balance (9.7%), particularly in negotiable debt securities and debt securities available for sale. Quarterly investment income decreased 40.3% compared to 4Q13 due to the lower valuation of debt securities and lower earnings from fixed-income investments in securities available for sale.

The 12M14 accumulated income for the investment portfolio was COP 360.9 billion, up 0.8% from the 12M13 accumulated income, mainly due to the 2.6% increase in security debt portfolio income.

Financial Expenses

Financial expenses for 4Q14 closed at COP 469.4 billion, up 11.3% from 3Q14 and 29.7% from 4Q13, mainly due to the growth of the balance of term deposits and local bond issuances in Colombia during 2014.

Accumulated financial expenses as at 12M14 rose 11.3%, totaling COP 1.7 trillion with significant increases in outlays for term deposits (19.7%) and bonds (8.5%).

Net Provisions

The quarterly expenditure in net provisions was COP 217.9 billion, 1.5% lower than in 3Q14. This resulted from a 4.5% decrease in consumer loan portfolio provisions. Additionally, as a result of securitizing the mortgage portfolio for COP 353 billion, provisions of COP 7.0 billion were repaid.

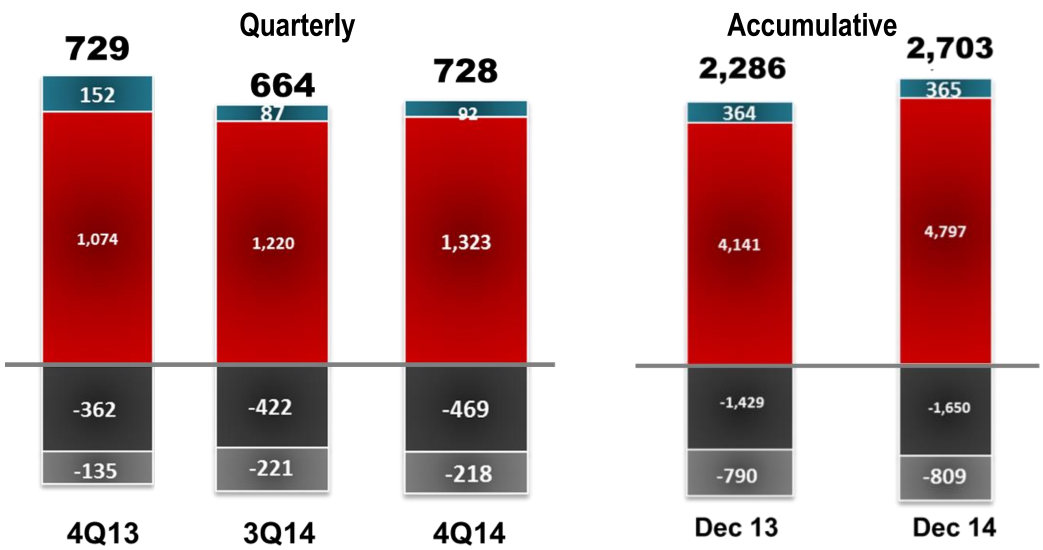
Net provision expenses increased 61.3% from 4Q13, due to the increase in net provisions of commercial and consumer loan portfolios of 979% and 39% respectively, due to the lower level of reconciliations recorded during the quarter for these portfolios.

On the other hand, during 4Q14 net provisions in international subsidiaries grew 91.5% from 3Q14. This is due to the modification of the portfolio provision in Costa Rica by 76.5% and in Panama by 24.3%, due to the increase in the portfolio balance. Compared with 4Q13, growth equal to 381.0% is the result of portfolio provisions in Panama (62.5%) and El Salvador (33.3%).

During 12Q14 cumulative expenses for net provisions were COP 809.0 billion, a 2.4% increase compared to 12M13 cumulative expenses, due to a 121.4% increase in portfolio provisions in the international subsidiaries, mainly in Panama and El Salvador where net provisions expenses in local amounts, standardized in dollars, grew 420,2% and 30,6%, respectively.

Net Interest Margin

Net Financial Margin (COP Billions)



NIM(31)

Dec 13	Sep 14	Dec 14
7.0%	6.7%	6.8%

4T14	4T14 / 3T14	4T14 / 4T13		Acum. Dic 2014	Y/Y
$	(%)	(%)		$	(%)
1,323	8.5	23.2	Loan Income	4,797	15.8
92	5.8	-39.3	Investment Income, Overnight	365	0.2
1,416	**8.3**	**15.4**	**Subtotal Financial Income**	**5,162**	**14.6**
-469	11.3	29.7	Financial Expenses	-1,650	15.5
-218	-1.5	61.3	Allowances	-809	2.4
728	**9.7**	**-0.1**	**Financial Margin, net**	**2,703**	**18.2**

The net financial margin for 4Q14 closed at COP 728.2 billion, up 9.7% from 3Q14, as a result of the growth in the consumption (9.4%) and mortgage (12.7%) portfolios. Compared to 4Q13, the financial margin decreased 0.1%. This was explained by the 61.3% increase in expenses on net provisions, primarily in Colombia.

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

The accumulated financial margin of 12M14 closed at COP 2.7 trillion, up 18.2% from 12M13, as a result of the 15.8% growth in accumulated loan portfolio income compared to 12M14. The 4Q14 NIM was 6.8%, compared to the 3Q14 NIM of 6.7%.

Operating Income

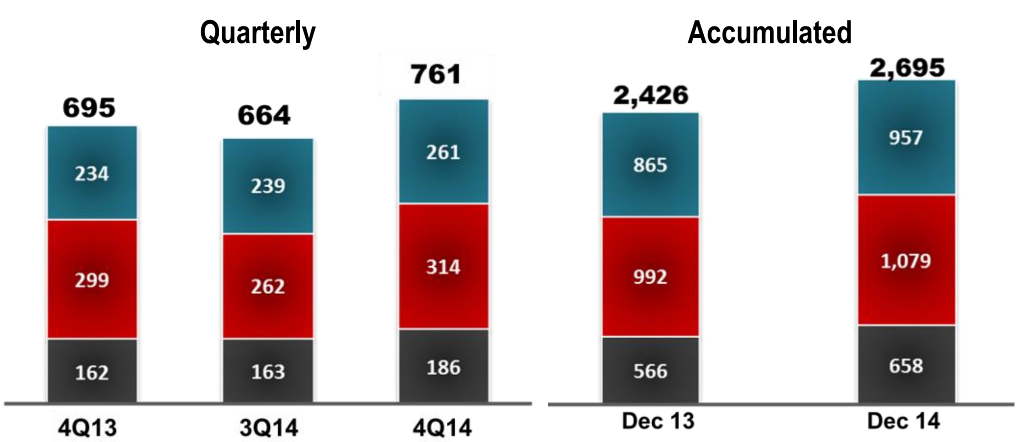
Operating income during 4Q14 were COP 330.4 billion, a 8.3% increase compared to 3Q14, due to income from commissions, fees and services, which represent 99% of operating income. This was mainly as a result of the increase in income from establishments affiliated to credit cards and commissions received from the insurance companies in Central America

During 4Q14 income from commissions, fees and services grew by 9.8% compared to 4Q13, explained mainly by the increase in income from banking services and commissions from establishments.

As a result of the above, accumulated operating income of 12M14 totaled COP 1.2 trillion, 11.0% higher compared to 12M13. The commissions and services income over total income ratio[32] was 21.7%, 118 basis points higher than the 3Q14 ratio.

Operating Expenses

Operating Expenses (COP billions)



Efficiency (33)

Dec 13	Sep 14	Dec 14
53.6%	52.3%	51.0%

[32] Fee and commission income (12 months) / total income.
[33] Efficiency (12 months): operating expenses - goodwill / (gross financial margin + operating income + other net income and expenses).
[34] Other expenses include fees, goodwill, depreciation, tax and deposit insurance.

4Q14	4Q14 / 3Q14	4Q14 / 4Q13		Accum. Dec 14	Y/Y
$	(%)	(%)		$	(%)
261	9.0	11.5	Personnel Expenses	957	10.6
314	20.1	5.1	Operating Expenses	1,079	8.9
186	13.9	15.0	Other Expenses (34)	658	16.3
761	**14.6**	**9.6**	**Total Expenses**	**2,695**	**11.1**

4Q14 personnel expenses were COP 260.9 billion, 9.0% higher than 3Q14 and 11.5% higher than 4Q13, mainly explained in Colombia by the growth in variable compensation and other benefits during 4Q14. In addition, in the international subsidiaries, personnel expenses grew 8.7%, primarily due to the higher expenditure in El Salvador as result of the new voluntary resignation law and to the increase in personnel costs in Costa Rica.

Operating expenses during the quarter closed at COP 314.1 billion, 20.1% higher than 3Q14 and 5.1% higher than 4Q13. Notably, the increase in fee expenditures in Colombia was due to development of technological and operational efficiency projects.

In addition, during 4Q14 operating expenses in international subsidiaries were COP 81.7 billion, 14.7% higher compared to 3Q14, mainly due to an increase in technology projects, payment of claims and reserve build-up in insurance companies. Operating expenses in international subsidiaries decreased by 0.5% compared to 4Q13.

Lastly, during 4Q14 other consolidated expenses increased 13.9% compared to 3Q14 and increased 15.0% compared to 4Q13. This increase is primarily explained by the increase in banking services commissions, derivatives products and personal banking credit commissions in Colombia.

12M14 total accumulated expenses were COP 2.7 trillion, 11.1% more than the 12M13 accumulated expenses. This is due to the consolidation with Corredores Asociados, increases in advertising costs related to the World Cup campaign in Colombia and higher expenditures in Honduras related to the loyalty program, higher expenditures on technology and data processing projects and the increase in expenses for fees in Costa Rica for the Arenal project. As a result, and driven by the dynamism of accrued income, the efficiency ratio[35] was 51.0%, 128 basis points lower than the 3Q14 ratio and 254 basis points below than the 4Q13 ratio.

Other Net Income and Expenses

Other net income in 4Q14 was COP 130.5 billion, a 116.4% increase compared to 3Q14 and a 971.8% increase compared to 4Q13, mainly due to the increase of the adjustment

[35] Efficiency: operating expenses - goodwill accumulated 12 months / (gross financial margin + net operating income with dividends not included + other net income and expenses).

from differences in the exchange rate. Additionally, in 4Q14 income for COP 5.3 billion was the result of income from securitizing the mortgage portfolio in December 2014.

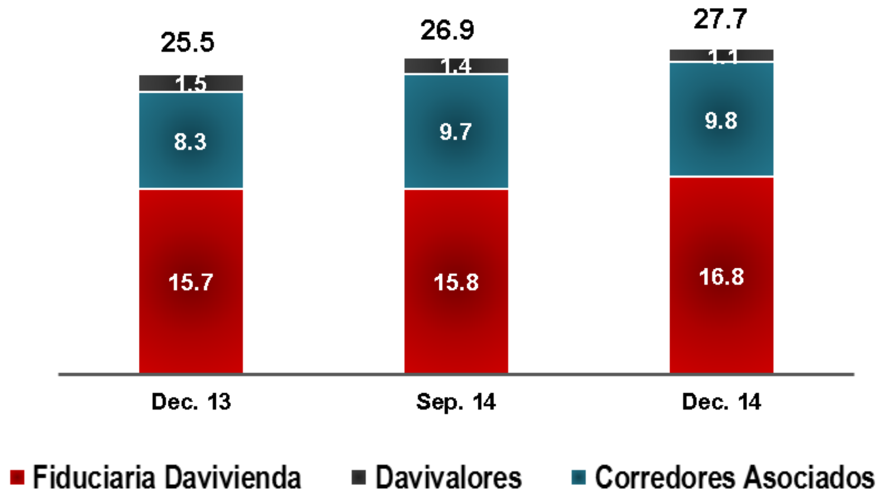
Taxes

During 4Q14, Davivienda reported COP 116.9 billion in taxes, up 31.2% from 3Q14 mainly in Colombia as a result of the increase of 20,1% in before-tax income. Taxes rose mainly in Colombia, 15.7% higher than in 4Q13.

RESULTS OF SUBSIDIARIES

Domestic Subsidiaries

Evolution of Third-Party Managed Assets (COP trillion)



During 4Q14 the portfolio of third-party managed assets increased 8.6% compared to 4Q13, mainly explained by growth of the assets managed by Corredores Asociados (18.1%) and Fiduciaria Davivienda (6.9%). In the meantime, assets managed by Davivalores fell 24.9%. Compared to 3Q14, third-party managed assets grew 3.0%.

Main Figures (COP billion)

	Assets			Equity			Net Income Accumulated		
	Dec. 14	Q/Q	Y/Y	Dec. 14	Q/Q	Y/Y	2013	2014	Y/Y
Fidudavivienda	147	0.8%	6.0%	130	4.4%	5.4%	21.1	23.3	10.6%
Davivalores	19	-7.0%	3.1%	19	-0.8%	5.1%	1.5	1.3	-10.6%
Corredores Asociados	126	-34.7%	-11.4%	47	1.4%	3.2%	2.0	1.5	-21.2%
Total	**292**	**19.9%**	**26.8%**	**196**	**4.1%**	**4.2%**	**24.6**	**26.1**	**6.3%**

The 12M14 net income of Fiduciaria Davivienda increased from 12M13 due to the increase in operating income of 5.5%, mainly in collective investment funds (14.8%). In addition, the other operating income amounted to COP 9.9 billlion, comprised mainly by returns generated by own portfolio.

The 12M14 net income in Davivalores decreased compared to 12M13 due to a decrease in assets under management, explained by the lower share valuation at market prices, manly driven by the 44% decrease in the price of Ecopetrol shares, which comprised 40% of the managed assets.

Net income of Corredores Asociados decreaded compared 12M13 as a result of the marked decrease in equity and fixed income markets in 2014. However management commissions are salient as a result of good performance of Interest and Multi-Scale Funds, with values that increased 12% and 183% respectively, compared to December 2013.

International Subsidiaries

Main Figures (USD million)[36]

	Assets			Equity			Net Income		
	Dec. 14	Q/Q	Y/Y	Dec. 14	Q/Q	Y/Y	4Q14	Q/Q	Y/Y
El Salvador - Bank	2.095	0,4%	3,1%	285	2,9%	-1,9%	7,5	53,2%	2,7%
El Salvador - Insurance	31	3,4%	-1,3%	15	7,9%	-5,9%	1,1	53,9%	-2,9%
Costa Rica - Bank	1.751	5,2%	18,7%	178	4,1%	2,6%	4,8	3,4%	728,5%
Panamá - Bank	1.277	-1,1%	7,0%	142	1,5%	17,0%	2,8	-9,6%	27,8%
Panamá - Corredores Asociados	0,8	20,8%	-7,7%	0,5	-29,5%	-39,5%	0,3	223,7%	395,2%
Honduras - Bank	971	3,2%	7,1%	104	2,2%	3,8%	3,5	114,0%	78,7%
Honduras - Insurance	74	1,0%	-10,2%	30	3,4%	-15,8%	1,3	26,9%	62,1%
Total	**6.200**	**1,9%**	**8,3%**	**755**	**2,9%**	**2,2%**	**21**	**32,3%**	**51,5%**

Portfolio Quality (%)[37]

International	Quality (%)		Coverage (%)	
	3Q14	4Q14	3Q14	4Q14
Commercial	1,25	1,06	170,98	275,71
Consumer	2,50	2,59	164,95	295,1
Mortgage	2,44	2,42	96,3	90,78
Total	**1,74**	**1,64**	**150,1**	**247,04**

Net income of Davivienda El Salvador rose 2.7% compared to 4Q13 and rose 53.2% compared to 3Q14, mainly due to an increase in operating income of 42.9% and 67.5%, compared to 4Q13 and 3Q14, respectively. This was as consequence of low growth in operating expenses (2.0%) during the period compared to the previous year and a -1.3% decrease from the previous quarter.

Davivienda Costa Rica's net income increased 3.4% during 4Q14 compared to 3Q14 as a result of the 6.5% quarterly growth of income from the loan portfolio. Compared with 4Q13, net income grew 728.5% due to a 89.2% increase in operating income compared with 3Q14, as a result of a 30.6% growth in gross financial margin.

During 4Q14 Davivienda Panama's net income decreased compared to 3Q14, mainly driven by the 1.88% decrease in operational income. Net income grew 27.8% compared to 4Q13 mainly due to a 25.0% increase in the net financial margin.

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[36] Standardized figures, non-consolidated results, exchange rate: USD 1 per CRC 533.31 and USD 1 per HNL 21.51 for December 2014; USD 1 per CRC 539.77 and 1 USD 1 per HNL 21.24 for September 2014; and USD 1 per CRC 501.41 and USD 1 per HNL 20.60 for December 2013.

[37] Portfolio quality and coverage > 90 days.

Net income for Banco Davivienda Honduras increased during 4Q14, explained by the 14.8% and 5.3% increase in the net financial margin of 14.8% and 5.3% compared to 3Q14 and 4Q13, respectively, and due to a decrease in operating expenses of 0.7% and 7.3% compared to 3Q14 and 4Q13, respectively. As a result, during 4Q14 operating income grew 156.8% compared to 3Q14 and 97.0% compared to 4Q13.

Balance Sheet as of December 2014 (COP Billion)										
	Consolidated					Colombia				
ASSETS	Dec 13	Sep 14	Dec 14	Dec 14 / Sep 14	Dec 14 / Dec 13	Dec 13	Sep 14	Dec 14	Dec 14 / Sep 14	Dec 14 / Dec 13
Cash and interbank funds	**4,997**	**5,633**	**5,768**	**2.4%**	**15.4%**	**3,189**	**3,328**	**3,154**	**-5.2%**	**-1.1%**
Investments	**7,925**	**7,311**	**8,163**	**11.6%**	**3.0%**	**7,396**	**7,241**	**8,089**	**11.7%**	**9.4%**
Loans	**39,427**	**45,114**	**48,943**	**8.5%**	**24.1%**	**32,565**	**37,151**	**39,173**	**5.4%**	**20.3%**
Commercial	20,843	23,793	26,309	10.6%	26.2%	16,635	18,869	20,290	7.5%	22.0%
Consumer	11,242	12,659	13,642	7.8%	21.3%	9,723	10,890	11,462	5.3%	17.9%
Mortgage loans + leasing	9,047	10,525	10,968	4.2%	21.2%	7,701	9,041	9,133	1.0%	18.6%
Allowances	-1,705	-1,862	-1,976	6.1%	15.9%	-1,493	-1,649	-1,711	3.7%	14.6%
Fixed assets	**496**	**497**	**518**	**4.1%**	**4.4%**	**387**	**388**	**390**	**0.7%**	**0.9%**
Reappraisal	**695**	**745**	**797**	**7.0%**	**14.7%**	**522**	**563**	**586**	**4.2%**	**12.3%**
Other assets	**2,834**	**3,122**	**3,282**	**5.1%**	**15.8%**	**2,541**	**2,779**	**2,876**	**3.5%**	**13.2%**
Total assets	**56,374**	**62,423**	**67,471**	**8.1%**	**19.7%**	**46,600**	**51,449**	**54,270**	**5.5%**	**16.5%**
LIABILITIES										
Deposits	**36,286**	**41,624**	**43,585**	**4.7%**	**20.1%**	**28,463**	**32,977**	**33,429**	**1.4%**	**17.5%**
Savings accounts	16,871	20,124	19,757	-1.8%	17.1%	14,652	17,827	17,118	-4.0%	16.8%
Checking accounts	5,930	6,328	7,047	11.4%	18.9%	4,372	4,497	4,892	8.8%	11.9%
Time deposits	13,064	14,895	16,296	9.4%	24.7%	9,052	10,418	10,979	5.4%	21.3%
Other	421	278	485	74.7%	15.1%	386	235	440	87.2%	13.9%
Long term debt	**6,651**	**6,650**	**7,685**	**15.6%**	**15.5%**	**6,344**	**6,304**	**7,267**	**15.3%**	**14.5%**
Local	4,406	4,628	5,293	14.4%	20.1%	4,099	4,282	4,874	13.8%	18.9%
International	2,245	2,022	2,392	18.3%	6.5%	2,245	2,022	2,392	18.3%	6.5%
Development fund borrowings	**4,095**	**4,920**	**5,454**	**10.8%**	**33.2%**	**3,084**	**3,496**	**3,476**	**-0.6%**	**12.7%**
Other liabilities	**3,283**	**2,641**	**3,770**	**42.8%**	**14.8%**	**2,714**	**2,132**	**3,162**	**48.3%**	**16.5%**
Total liabilities	**50,316**	**55,835**	**60,494**	**8.3%**	**20.2%**	**40,605**	**44,909**	**47,334**	**5.4%**	**16.6%**
Equity										
Capital	62	62	62	0.0%	0.0%	62	62	62	0.0%	0.0%
Retained earnings	4,421	4,976	5,030	1.1%	13.8%	4,271	4,791	4,789	0.0%	12.1%
Surplus	725	767	824	7.5%	13.7%	864	935	1,077	15.2%	24.6%
Results from previous periods	0	28	0	-100.0%	100%	74	0	0	N/A	-100.0%
Results	851	754	1,060	40.6%	24.6%	723	752	1,007	33.9%	39.3%
Total stockholders equity	**6,059**	**6,588**	**6,977**	**5.9%**	**15.2%**	**5,995**	**6,540**	**6,935**	**6.0%**	**15.7%**
Total liabilities & stockholders	**56,374**	**62,423**	**67,471**	**8.1%**	**19.7%**	**46,600**	**51,449**	**54,270**	**5.5%**	**16.5%**

DAVIVIENDA

P&L as of December 31, 2014 (COP Billions)										
	Quaterly						Accumulated			
	Consolidated					Colombia	Consolidated			Colombia
	4Q 13	3Q 14	4Q 14	4Q14 / 3Q14	4Q14 / 4Q13	4Q14* / 4Q13*	Accum Dec 13	Accum Dec 14	Dec 14 / Dec 13	Dec 14*/ Dec 13*
Total income	**1,226**	**1,307**	**1,416**	**15.4%**	**8.3%**	**14.9%**	**4,505**	**5,162**	**14.6%**	**13.6%**
Loans	1,074	1,220	1,323	23.2%	8.5%	21.9%	4,141	4,797	15.8%	14.5%
Commercial	387	441	482	24.7%	9.4%	22.8%	1,510	1,730	14.5%	11.6%
Consumer	452	486	511	13.0%	5.1%	11.6%	1,775	1,910	7.6%	6.0%
Mortgage loans + leasing	236	293	330	40.2%	12.7%	42.2%	856	1,158	35.4%	38.8%
Mortgage	151	189	221	46.1%	17.0%	51.5%	556	749	34.9%	40.6%
Leasing	85	105	110	29.6%	4.9%	29.6%	300	409	36.3%	36.3%
Investments	151	87	90	-40.3%	3.2%	-40.2%	358	361	0.8%	3.1%
Interbank funds	1	0	2	148.2%	-912.9%	-433.1%	6	4	-35.9%	-44.5%
Financial expenses	**362**	**422**	**469**	**29.7%**	**11.3%**	**30.7%**	**1,429**	**1,650**	**15.5%**	**13.5%**
Deposits in checking accounts	7	7	8	26.5%	18.6%	26.5%	23	30	31.2%	31.2%
Deposits in savings accounts	82	98	106	29.0%	8.7%	34.5%	318	380	19.2%	20.2%
Deposits in certificates	143	164	185	29.1%	12.5%	30.0%	542	649	19.7%	18.0%
Credits with entities	40	45	49	23.2%	7.3%	11.2%	171	176	2.9%	-10.2%
Bonds	85	96	110	29.4%	14.3%	29.4%	357	387	8.5%	8.5%
Repos	5	11	11	115.9%	2.7%	142.3%	18	29	60.7%	69.0%
Gross financial margin	**864**	**885**	**946**	**9.5%**	**6.9%**	**8.4%**	**3,076**	**3,512**	**14.2%**	**13.7%**
Net allowances	135	221	218	61.3%	-1.5%	42.6%	790	809	2.4%	-3.7%
Net interest margin	**729**	**664**	**728**	**-0.1%**	**9.7%**	**1.3%**	**2,286**	**2,703**	**18.2%**	**20.6%**
Comissions and fees income	302	305	330	9.4%	8.3%	14.2%	1,122	1,245	11.0%	13.2%
Operating expenses	695	664	761	9.6%	14.6%	14.8%	2,426	2,695	11.1%	12.1%
Other income and expenses, net	12	60	131	971.8%	116.4%	1085.5%	85	187	119.9%	119.7%
Operational income	**349**	**365**	**428**	**22.7%**	**17.2%**	**17.1%**	**1,066**	**1,440**	**35.0%**	**38.2%**
Other allowances	8	6	1	-91.8%	-89.3%	-99.5%	26	21	-20.6%	-27.8%
Non operatives	21	-23	-2	-108.9%	-91.7%	-28.2%	49	21	-56.5%	-15.6%
Income before taxes and minority interest	**363**	**337**	**426**	**17.3%**	**26.4%**	**17.5%**	**1,090**	**1,441**	**32.2%**	**38.0%**
Minority interest	3	1	3	-13.1%	72.0%	-100.0%	6	7	18.3%	-26.9%
Taxes	**101**	**89**	**117**	**15.7%**	**31.2%**	**9.7%**	**233**	**374**	**60.4%**	**66.0%**
Net income	**259**	**246**	**306**	**18.3%**	**24.4%**	**22.6%**	**851**	**1,060**	**24.6%**	**30.7%**

These financial statements have been prepared in accordance with generally accepted accounting principles in Colombia, and are presented in nominal terms. The profit and loss statement for the quarter ending on December 31, 2014 is not necessarily indicative of the results expected for any other period.

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