

Fe de erratas

Due to changes in some of the information of the second quarter 2014. (Slide 8)

- > Davivienda believes on **infrastructure projects** (4G). We have pre-approved lines on current auction processes for more than **COP\$3.5** trillion and are targeting to participate in future projects financing.





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Earnings Presentation

2Q14 Consolidated Results

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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 June 30, 2014 will not necessarily constitute an indication of the expected P&L for any other period.



Content

- > **Second Quarter Highlights**
- > **Second Quarter 2014 Results**



Second Quarter Highlights



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Main Results

- > Accumulated Net Income¹ totaled **\$508.3** billion, **86.3%** more compared to 1H13.
- > ROAE² rose to **16.5%** from 10.73% (2Q13).
- > Efficiency³ reached **51.5%**, 420 bps below 2Q13 results.
- > Gross loan portfolio increased **19.9%** compared to 2Q13.
- > Net portfolio provisions⁴ indicator reached **1.67%** compared to 2.53% in June 2013.



1. Accumulated Net Income as of June 2014 (Consolidated)
2. ROAE (12 months) = Net income 12 months/ Average Equity.
3. Efficiency = Operation Expenses without Goodwill / (gross financial margin + Operation Income + other income and expenses, net))
4. Portfolio provisions (12 mouths)/ Net loan portfolio



Consumer Loans

- > Mortgage loan portfolio grows **40.9%** compared to June 2013.
- > Mortgage disbursements totaled **\$873** billion, **25.2%** more than compared to 2Q13.
- > The balance of consumer loans up **10.9%** with **24.7%** growth in payroll portfolio in Colombia compared to 2Q13.
- > Growth regains speed in consumer loans with disbursements of **\$2.9** billion, **12.7%** more than 2Q13.

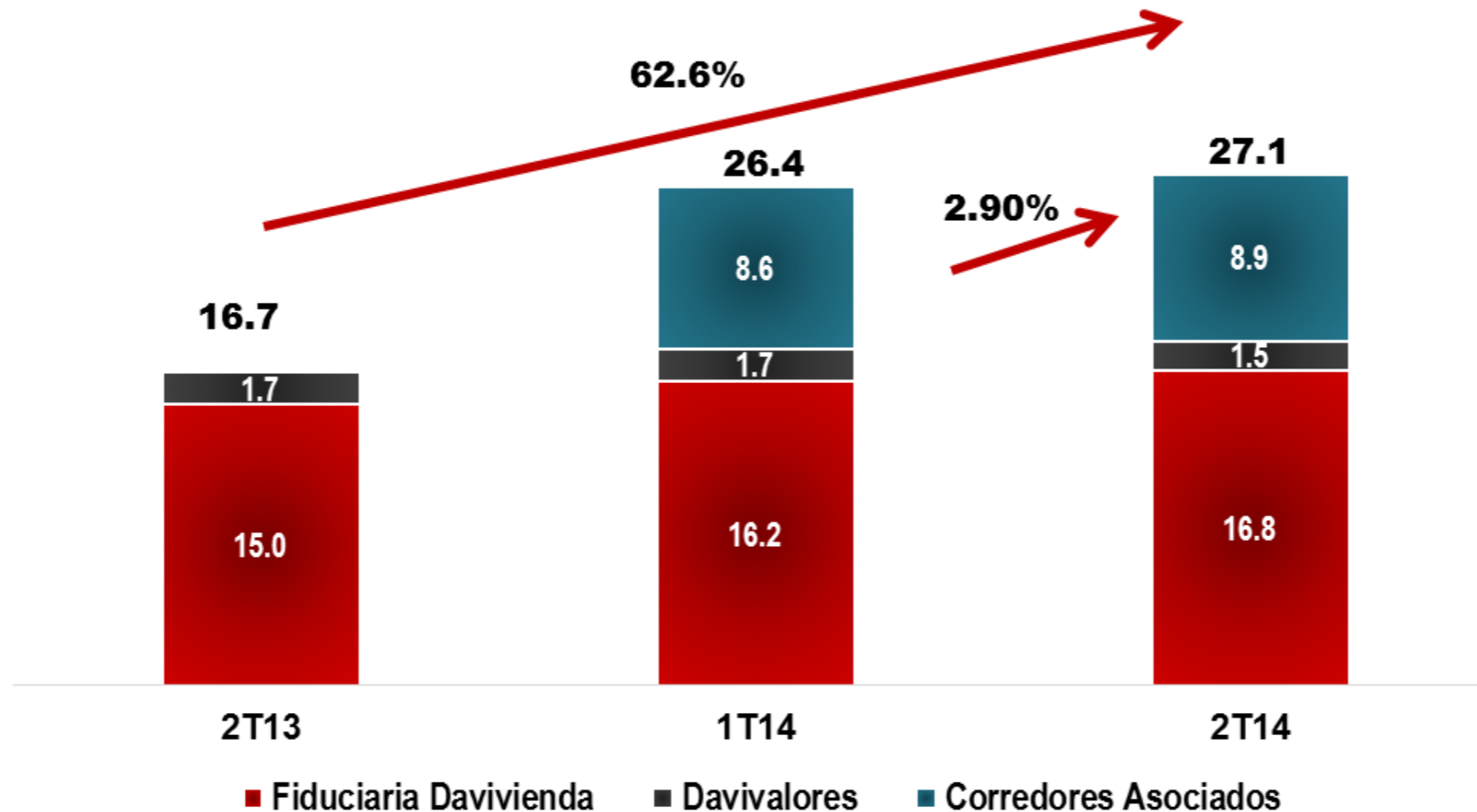


Commercial Loans

- > Commercial loans grew **17.1%** compared to 2Q13.
- > The growth on corporate portfolio in Colombia stands out with an annual growth of **18.0%.**
- > The balance of the constructor portfolio grows **27.5%** compared to 2Q13.
- > Davivienda believes on **infrastructure projects** (4G). We have pre-approved lines on current auction processes for more than **COP\$3.5** trillion and are targeting to participate in future projects financing.



Assets under the management



> Assets under management grew **62.6%** compared to last year mainly due to the integration with Corredores Asociados and growth in collective portfolios



Daviplata Continues Generating Value

> Fee and commission income grew **26.9%** over 2Q13.

> **2,203** companies made payment dispersion through the system. Agreements with companies grew 29.6% annually.

> In May **The Bogota Chamber of Commerce** granted the first **Shared Value Award** to DaviPlata.

> To date we initiated a pilot program for commercializing **life micro-insurance** through the platform.



Debt Issuance



> In May Davivienda issued senior bonds **COP\$600** billion in senior bonds were issued.



> IFC¹ disbursed² to Davivienda S.A. a subordinated loan of **US\$172.5** million with a tenor of **9** years.



> Davivienda Salvadoreño acquired a senior loan of **US\$50** million with a tenor of **7** years.

1. Through its fund IFC Capitalization Fund, L.P.

2. Credit was disbursed on July 31th, 2014. Computed for Tier 2

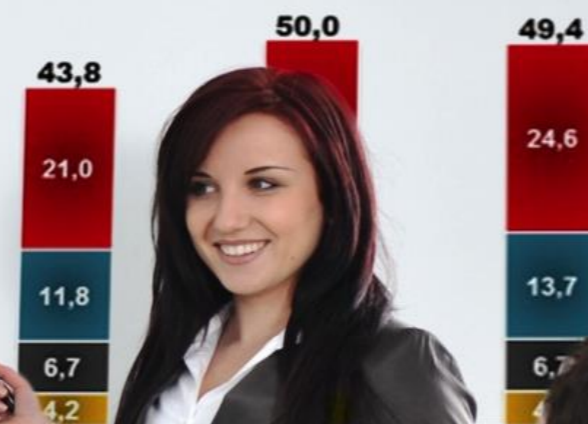


Second Quarter 2014 Results



	Consolidado	
	Q/Q (%)	Y/Y (%)
Depósitos a la vista	-3,8	17,0
Depósitos a término	-0,5	15,4
Bonos	6,6	0,3
Créditos con Entidades	0,9	5,5
Fuentes de Fondo	-1,1	12,9

Comercial ¹

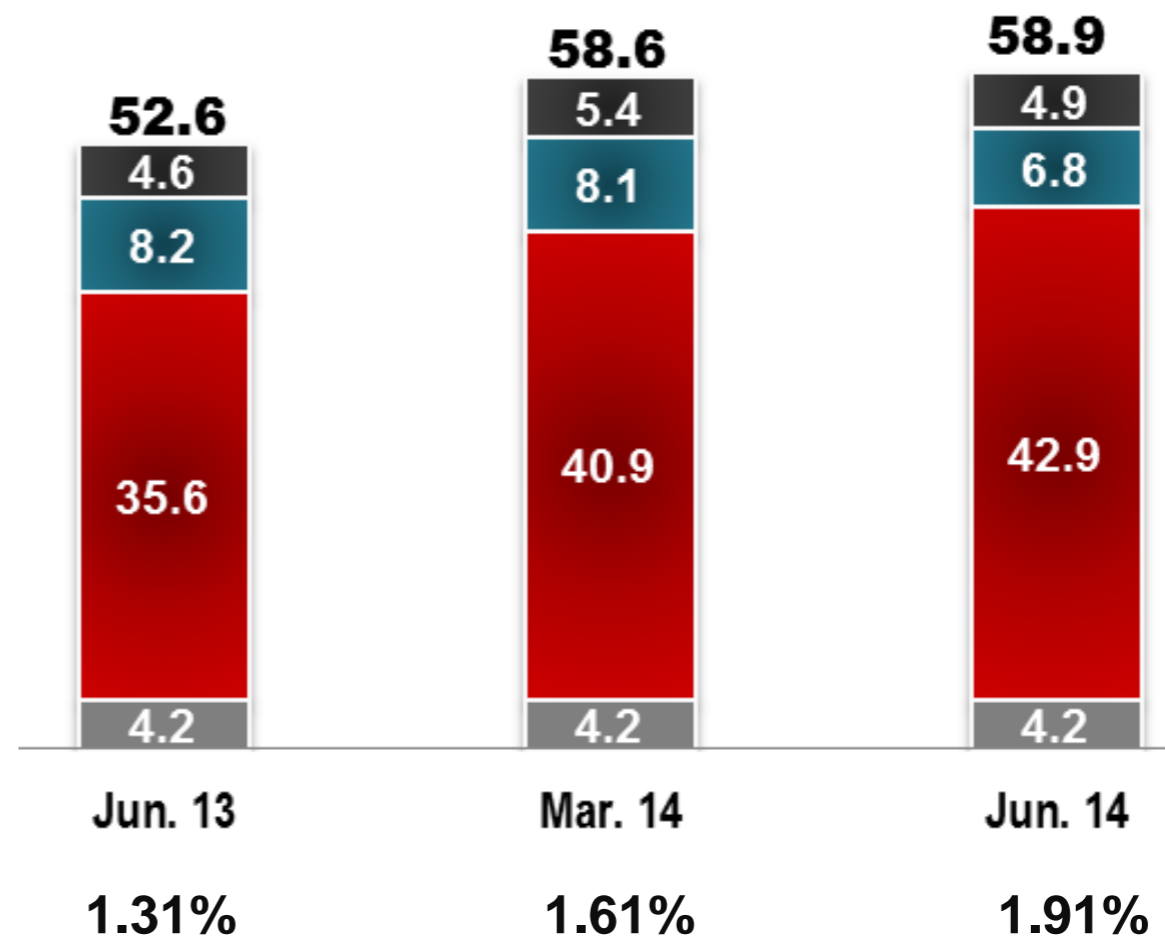


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Consolidated Assets

(COP Trillions)

	Consolidated	
	Q/Q (%)	Y/Y (%)
Cash	-8.8	7.6
Investments, net	-15.7	-16.8
Loans, net	5.0	20.5
Other assets	-0.5	0.2
Assets	0.5	12.0



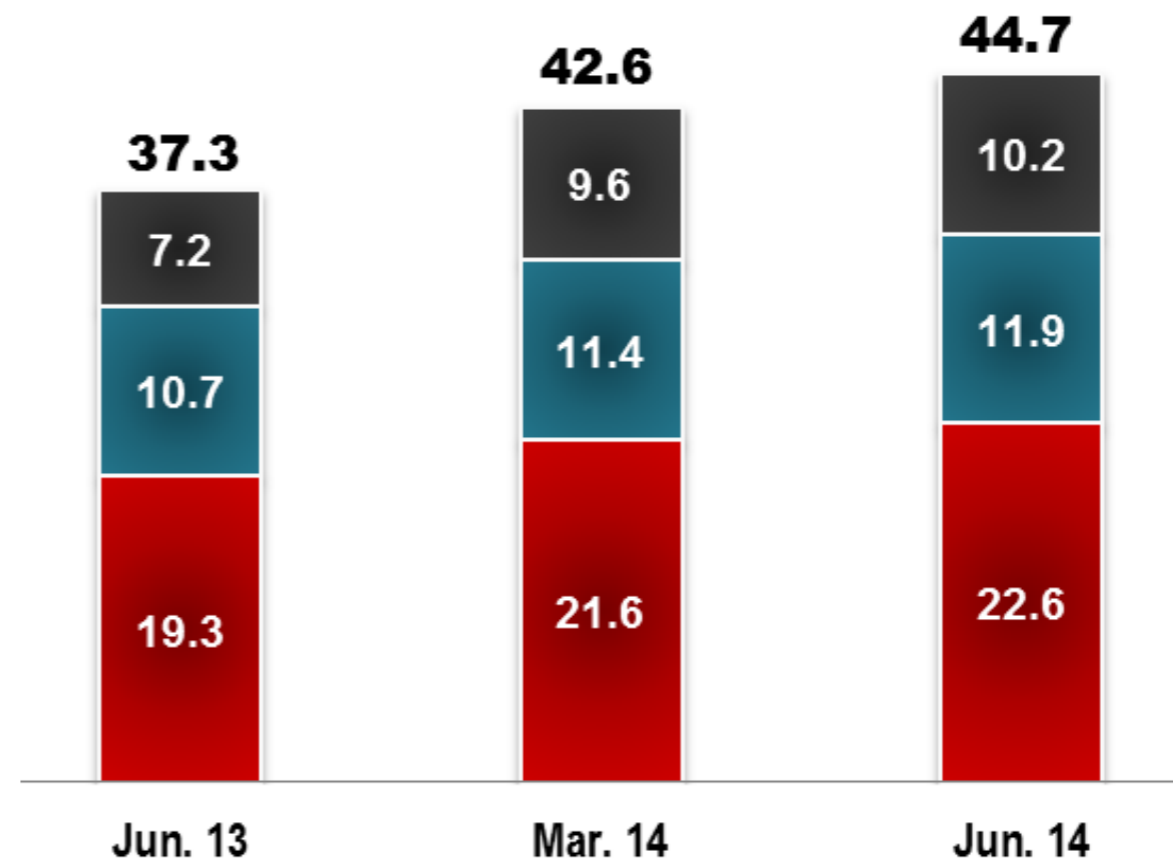
Assets	Jun. 13	Mar. 14	Jun. 14	Q/Q (%)	Y/Y (%)
Colombia	43.2	48.4	48.7	0.6	12.7
International (2)	10.7	11.5	11.5	-0.2	7.5
International USD\$	5.7	5.8	5.9	1.9	4.8

1. ROAA : Net Income (12 months) / Average assets.
2. Davivienda International corresponds to: El Salvador, Costa Rica, Honduras and Panama.



Consolidated Gross Loans

(COP Trillions)



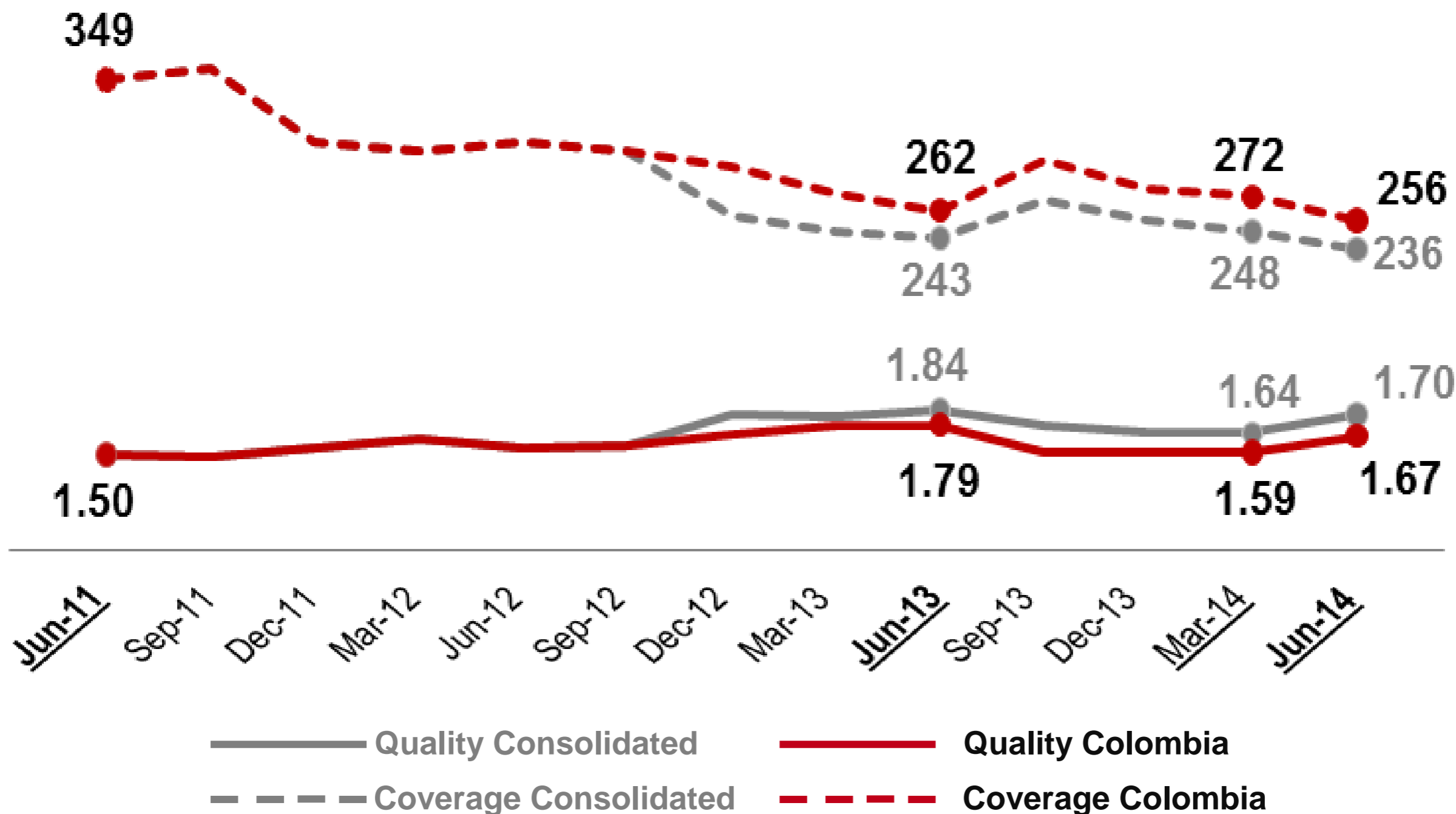
	Consolidated	
	Q/Q (%)	Y/Y (%)
Mortgages (1)	5.6	40.9
Consumer	4.4	10.9
Commercial (2)	4.9	17.1
Gross Loans	5.0	19.9

Gross Loans	Jun. 13	Mar. 14	Jun. 14	Q/Q (%)	Y/Y (%)
Colombia	30.7	35.2	37.3	5.9	21.5
International (3)	6.6	7.4	7.5	0.7	12.8
International USD\$	3.5	3.8	3.9	2.8	10.0

1. Mortgages includes leasing. Growth of mortgages including securitizations was 25.4%. Securitizations as of June 30, 2014 totaled \$1.3 trillion.
2. Commercial includes microcredit.
3. Davivienda International: El Salvador, Costa Rica, Honduras and Panama.



Quality and Coverage (%)



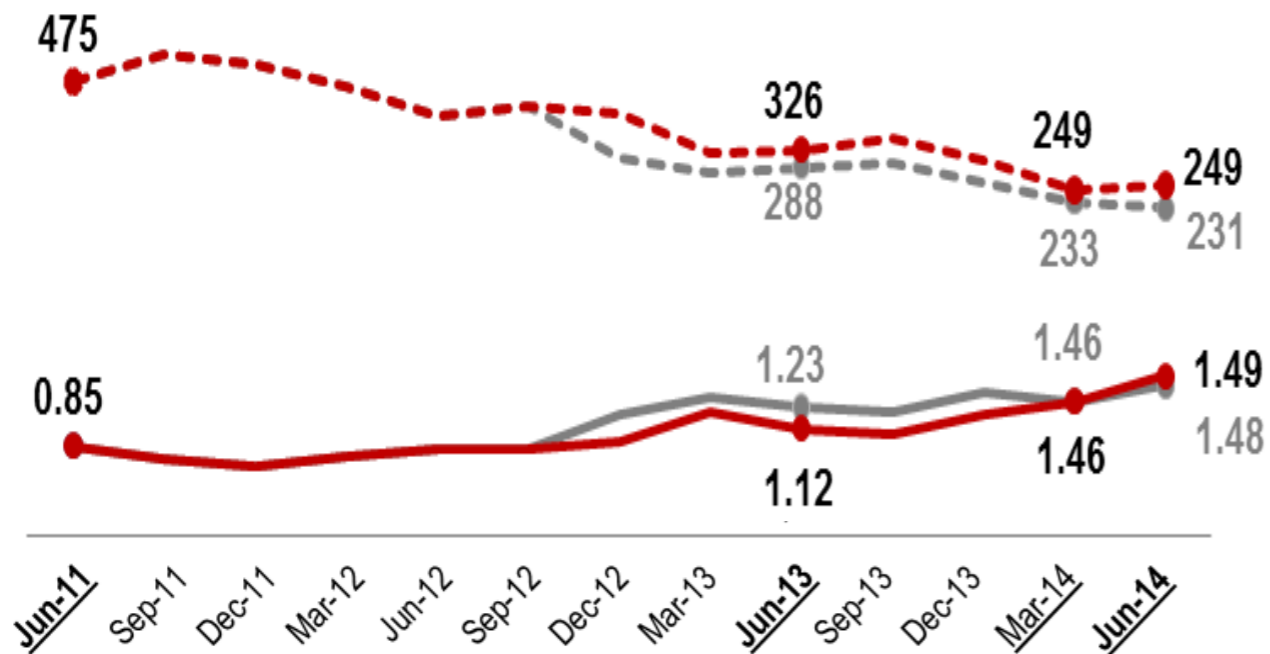
Quality: Loans>90 days.

Coverage: Allowances/ Loans>90 days.



Quality and Coverage (%)

Commercial ¹



— Quality Consolidated — Quality Colombia
 - - - Coverage Consolidated - - - Coverage Colombia

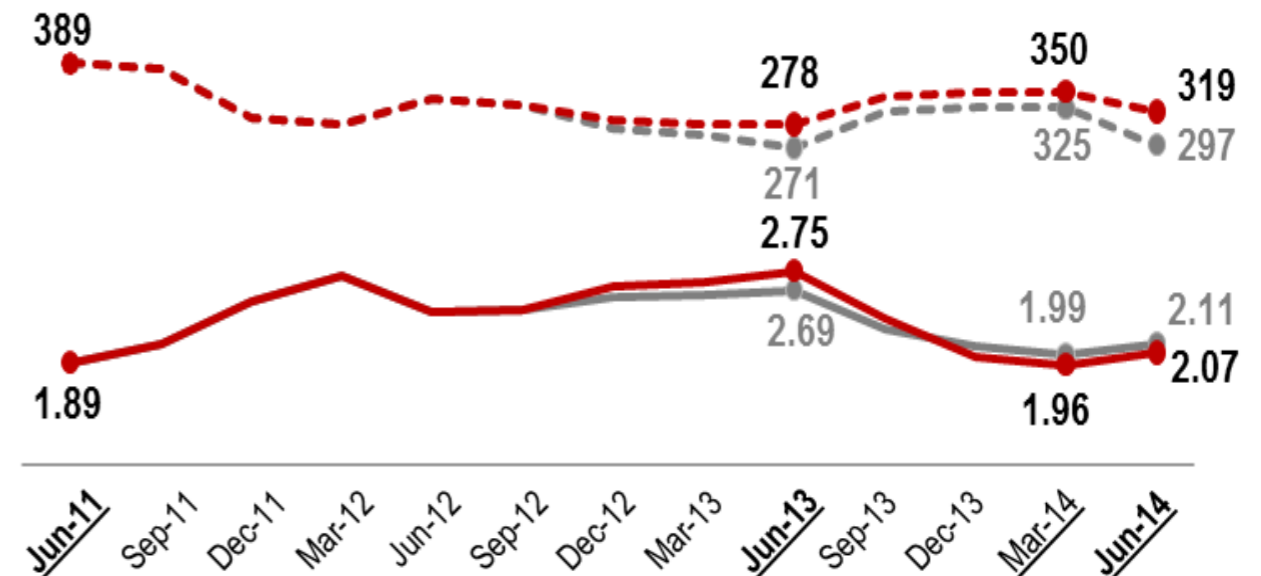
Quality: Loans > 90 days.

Coverage: Allowances / Loans > 90 days.

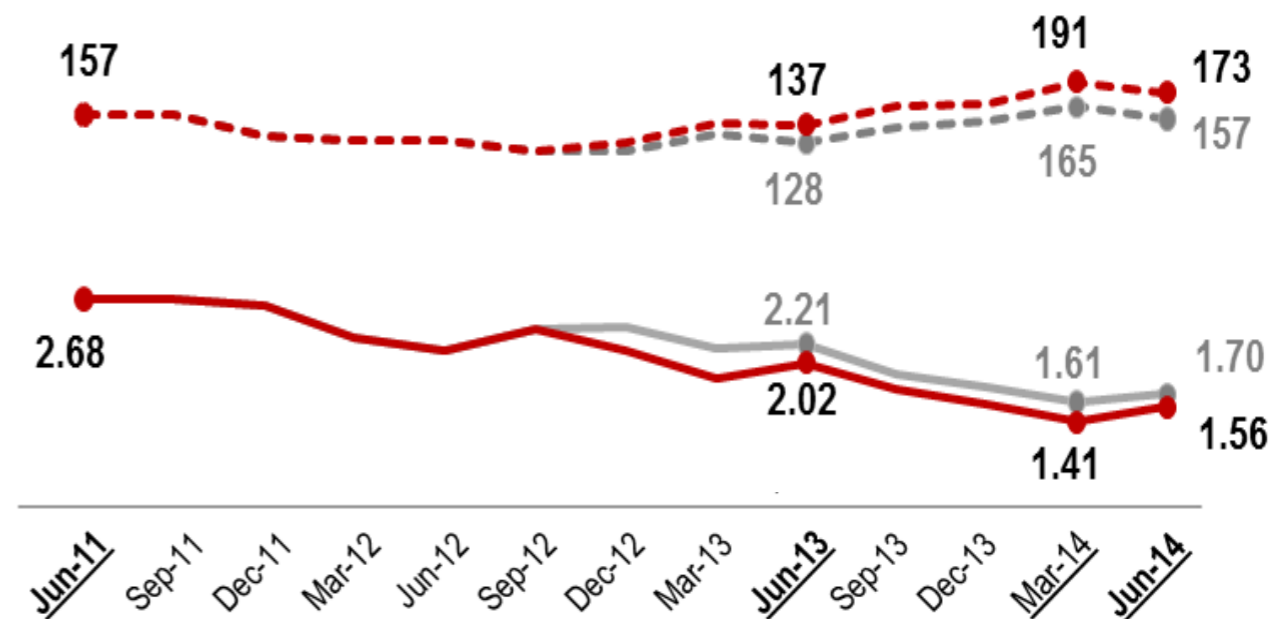
1. Commercial includes microcredit.

2. Mortgages includes leasing.

Consumer



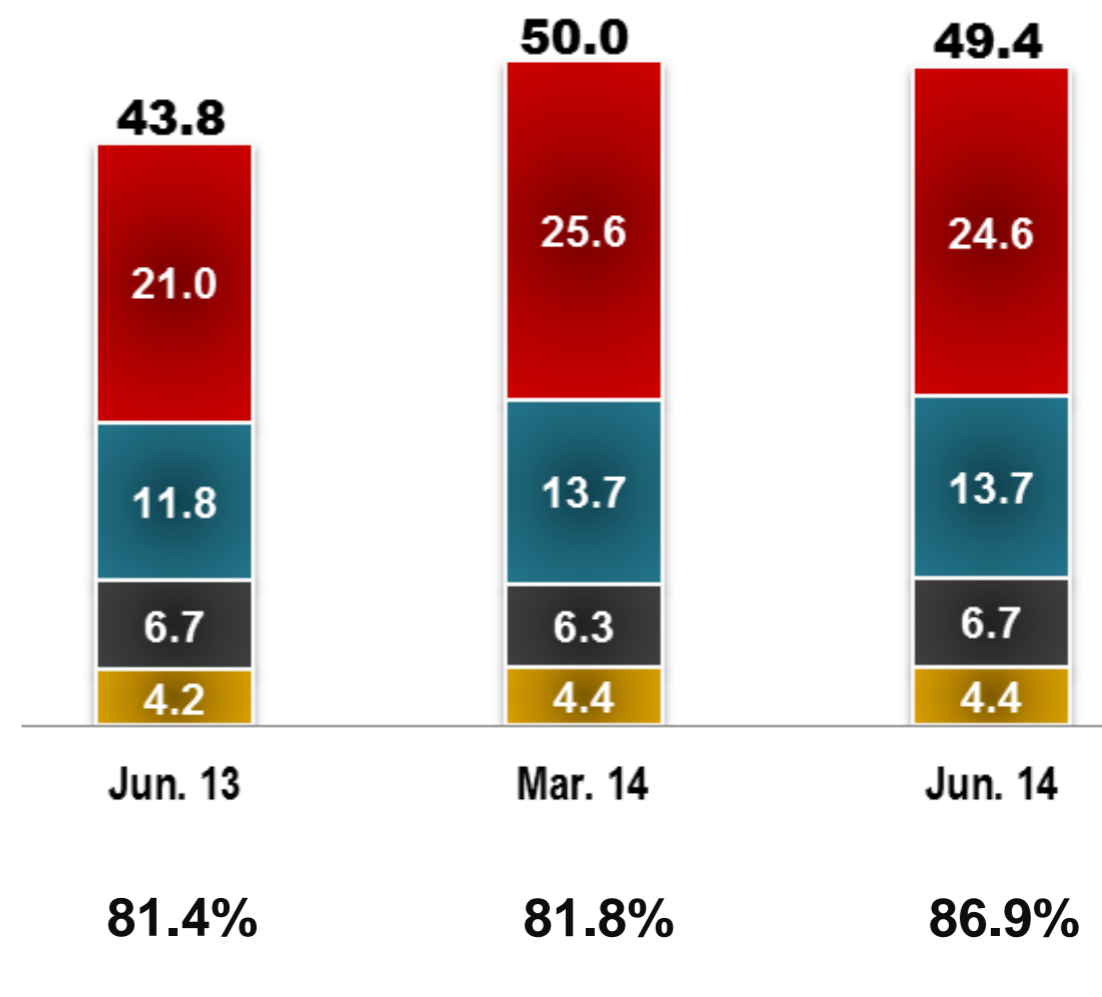
Mortgages²



Funding Sources

(COP Trillions)

	Consolidated	
	Q/Q (%)	Y/Y (%)
Demand Deposits	-3.8	17.0
Term Deposits	-0.5	15.4
Bonds	6.6	0.3
Credits	0.9	5.5
Funding Sources	-1.1	12.9



Funding Sources	Jun. 13	Mar. 14	Jun. 14	Q/Q	Y/Y
Colombia	35.0	40.4	39.8	-1.6	13.7
International	8.8	9.5	9.6	0.7	9.8
International USD\$	4.7	4.8	5.0	2.8	7.0

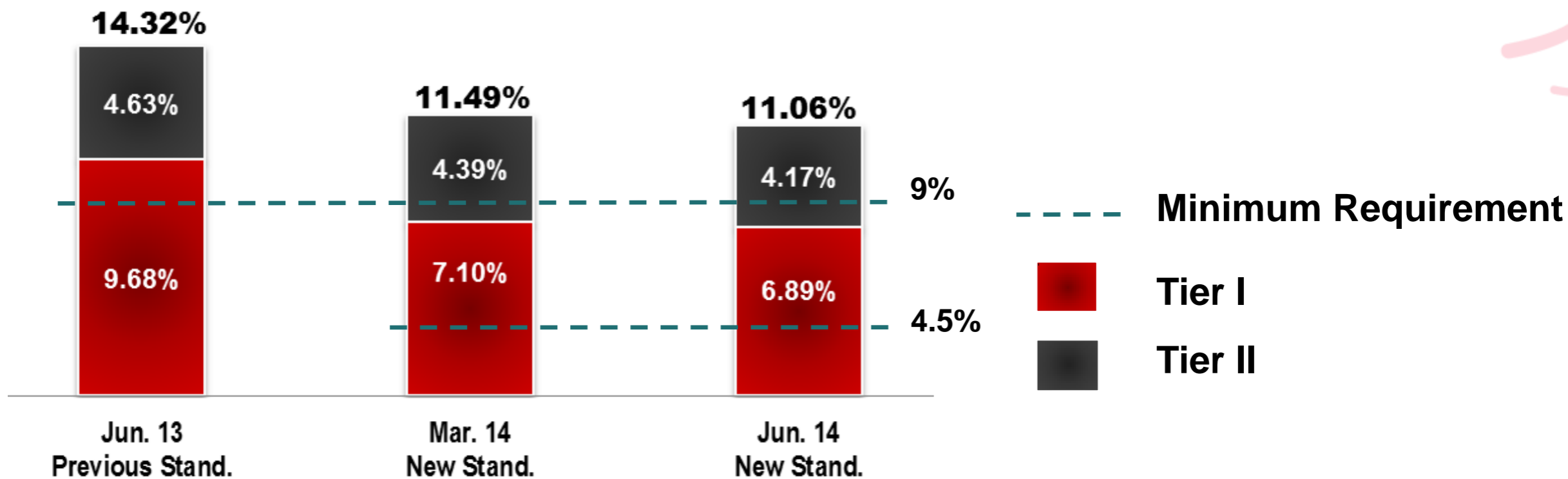
Davivienda International: El Salvador, Costa Rica, Honduras and Panama.

1. Funding Sources = Deposits + Bonds + Credits with entities.



Capital Structure

Solvency

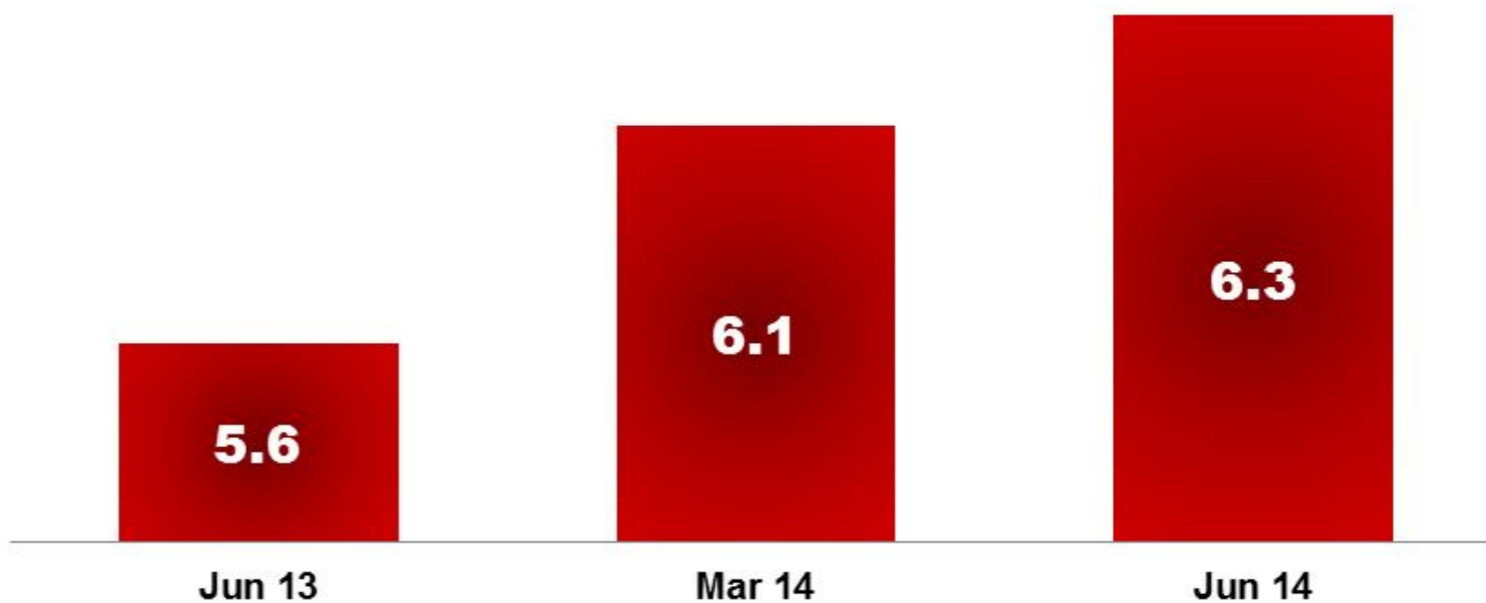


Equity

(COP Trillions)

△ Q/Q: 3,8%

△ Y/Y: 12,3%

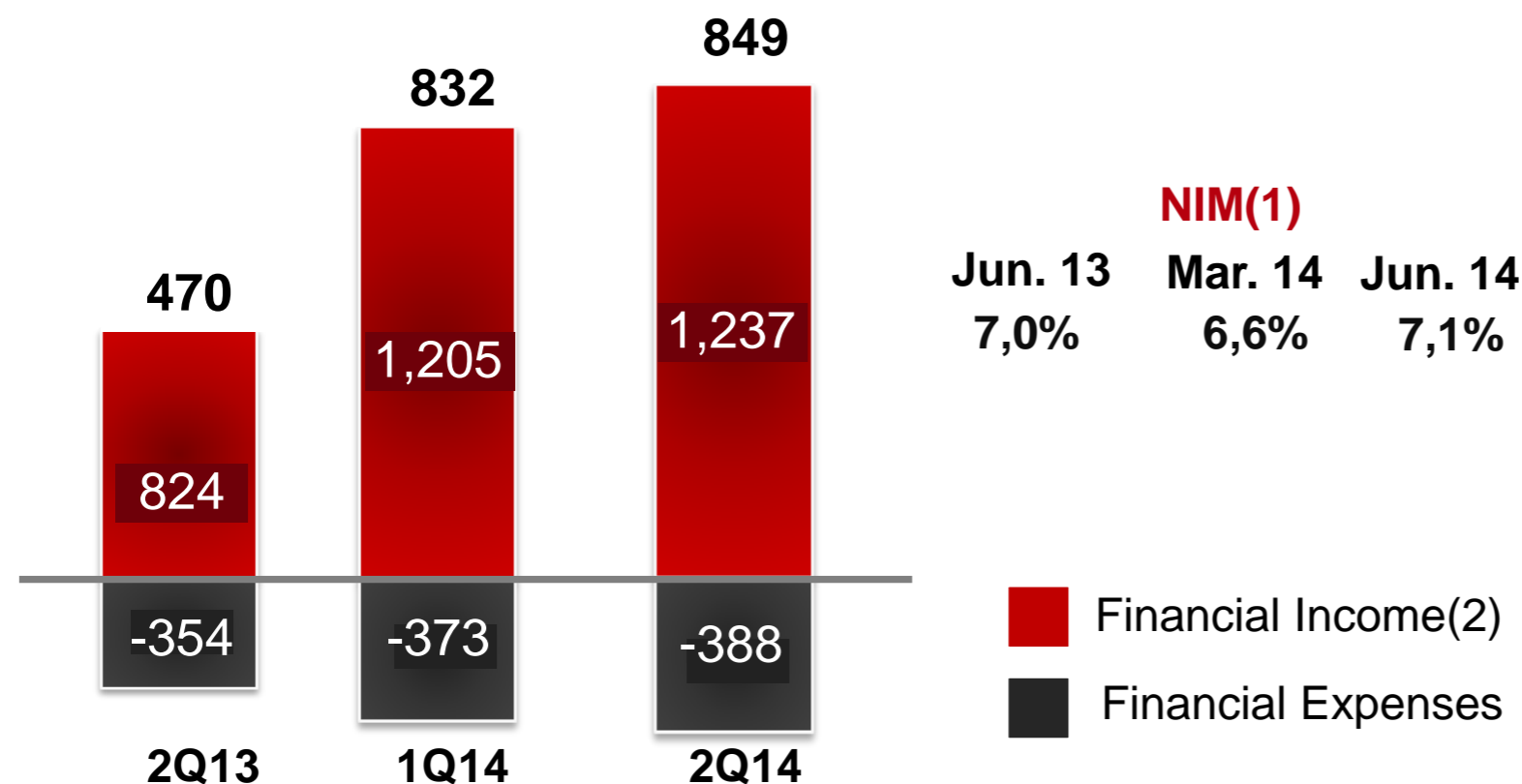


Consolidated

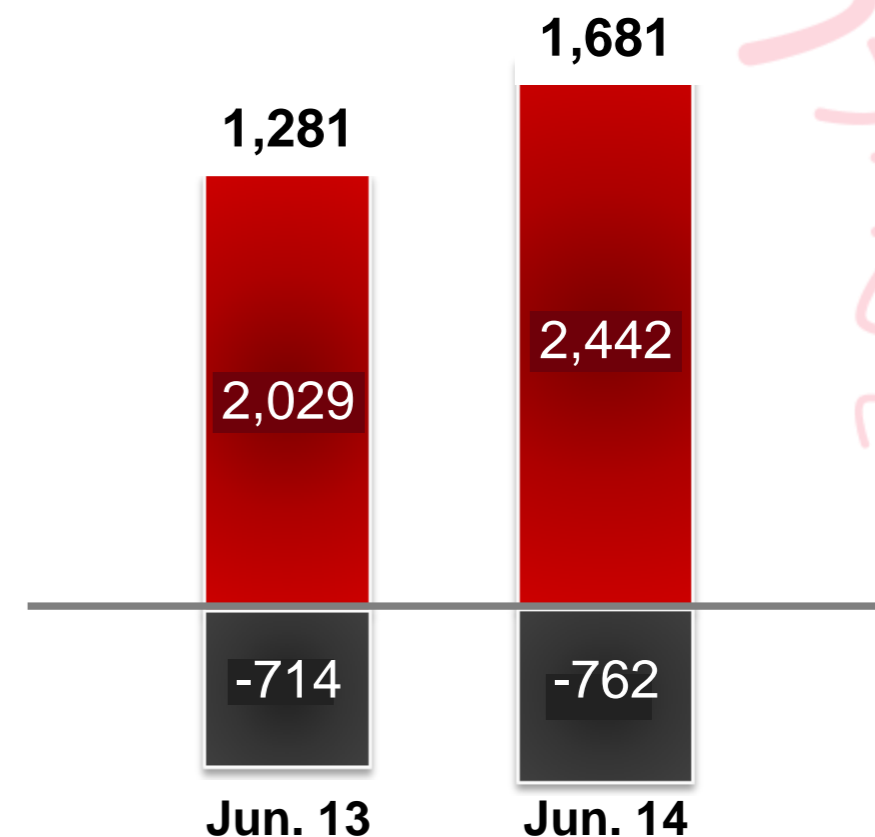
Financial Margin, Gross

(COP Billions)

QUARTERLY



ACCUMULATED



Consolidated

June 2014 2Q14/1Q14

\$	(%)		\$	(%)
849	2.0	Financial Margin, Gross	1,681	31.2
-207	26.5	Allowances	370	-15.2
642	-4.0	Financial Margin, Net	1,311	55.1

Consolidated

June 2014 Jun14/ Jun 13.

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

1. NIM: 12 months Gross Financial Margin / Average Interest Earning Assets.

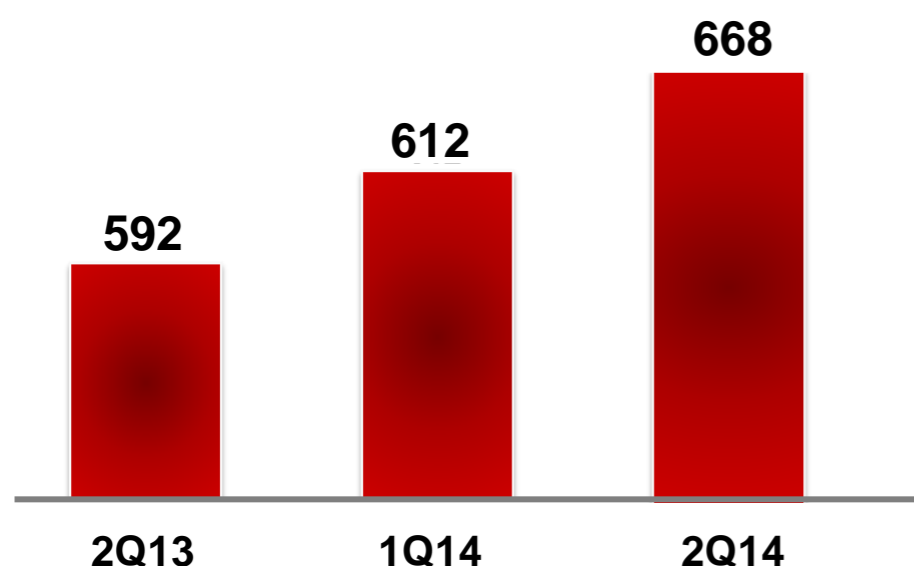
2. Net Allowances Indicator(12 months)/ Net Portfolio.



Consolidated Expenses

(COP Billions)

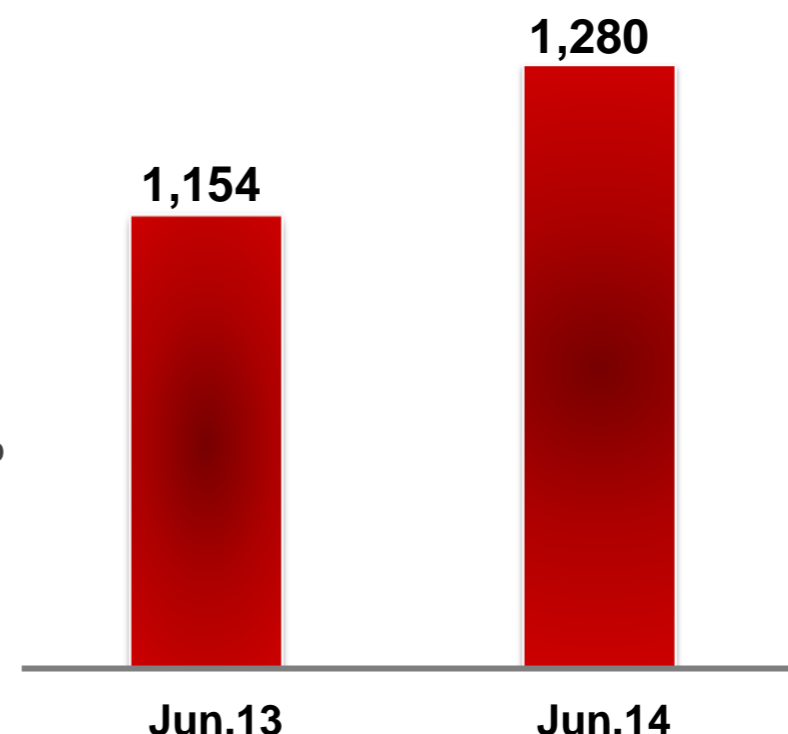
QUARTERLY



Efficiency(1)

Jun. 13	Mar. 14	Jun. 14
55.7%	54.5%	51.5%

ACCUMULATED



June 2014	2Q14/1Q14		June 2014	Jun 14/Jun 13.
\$	(%)		\$	(%)
233.3	4.5	Personnel Expenses	456.7	8.8
272.0	12.2	Operating Expenses	514.3	10.3
162.7	11.3	Other Expenses (2)	308.9	15.1
668.0	9.2	Total Expenses	1,280	10.9

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

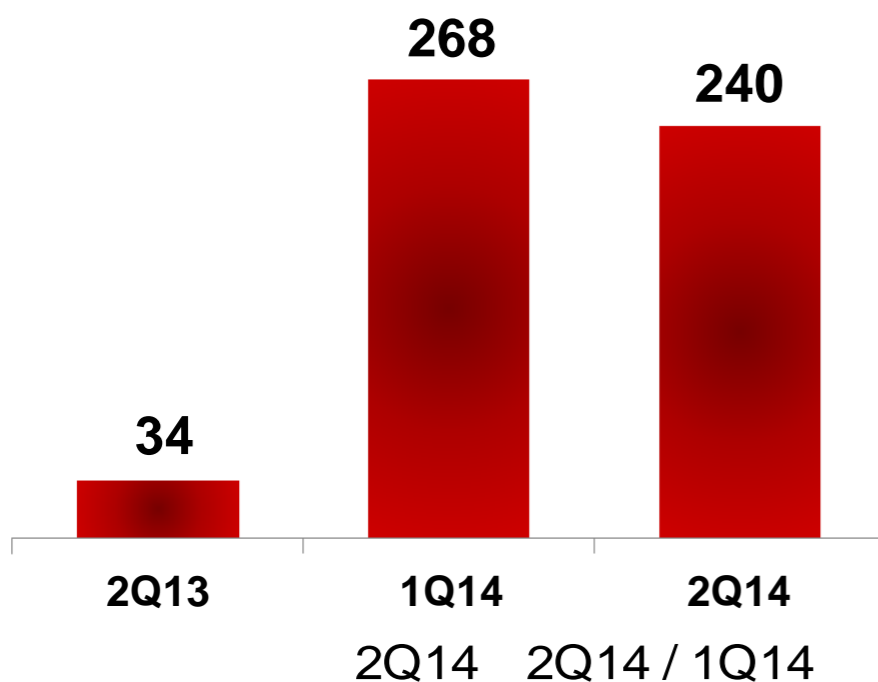
1. Efficiency (12 months) = Operation expenses - Good Will /(Gross Financial Margin + operating income + other income and expenses).
2. Other expenses includes fees, goodwill, depreciation, taxes and deposit insurance.



Consolidated Net Income

(COP Billions)

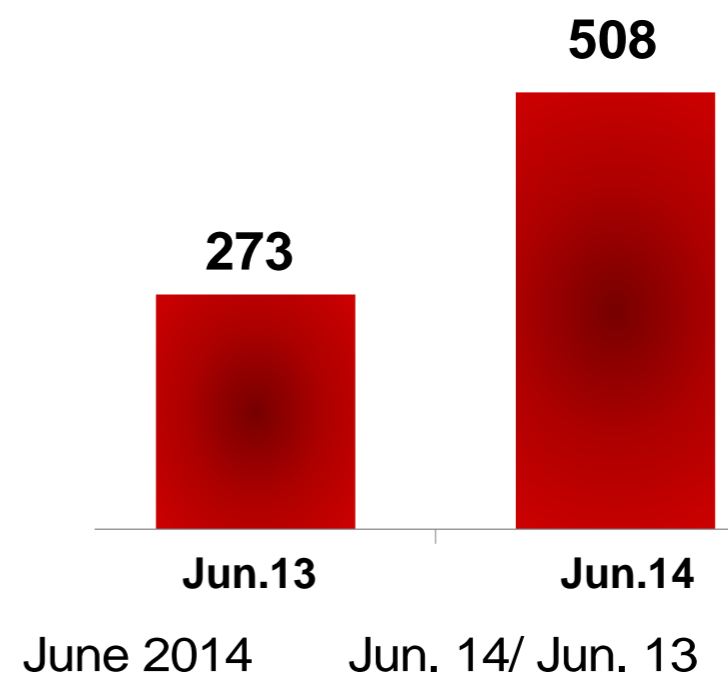
QUARTERLY



ROAE(1)

Jun. 13	Mar. 14	Jun. 14
10.7%	15.0%	16.5%

ACCUMULATED



	(%)		(%)
642	-4.0	Financial Margin, net	1,311
306	-2.6	Fees & Commissions	620
-668	9.2	Total Expenses	-1,280
38	-384.9	Other (2)	25
-78	-13.4	Taxes	-168
240	-10.2	Net Income (3)	508

Davivienda International: El Salvador, Costa Rica, Honduras and Panama

1. ROAE (12 months) = Net income 12 months/ Average Equity.

2. Other includes: other income and expenses, other provisions, non-operating net and minority interest.

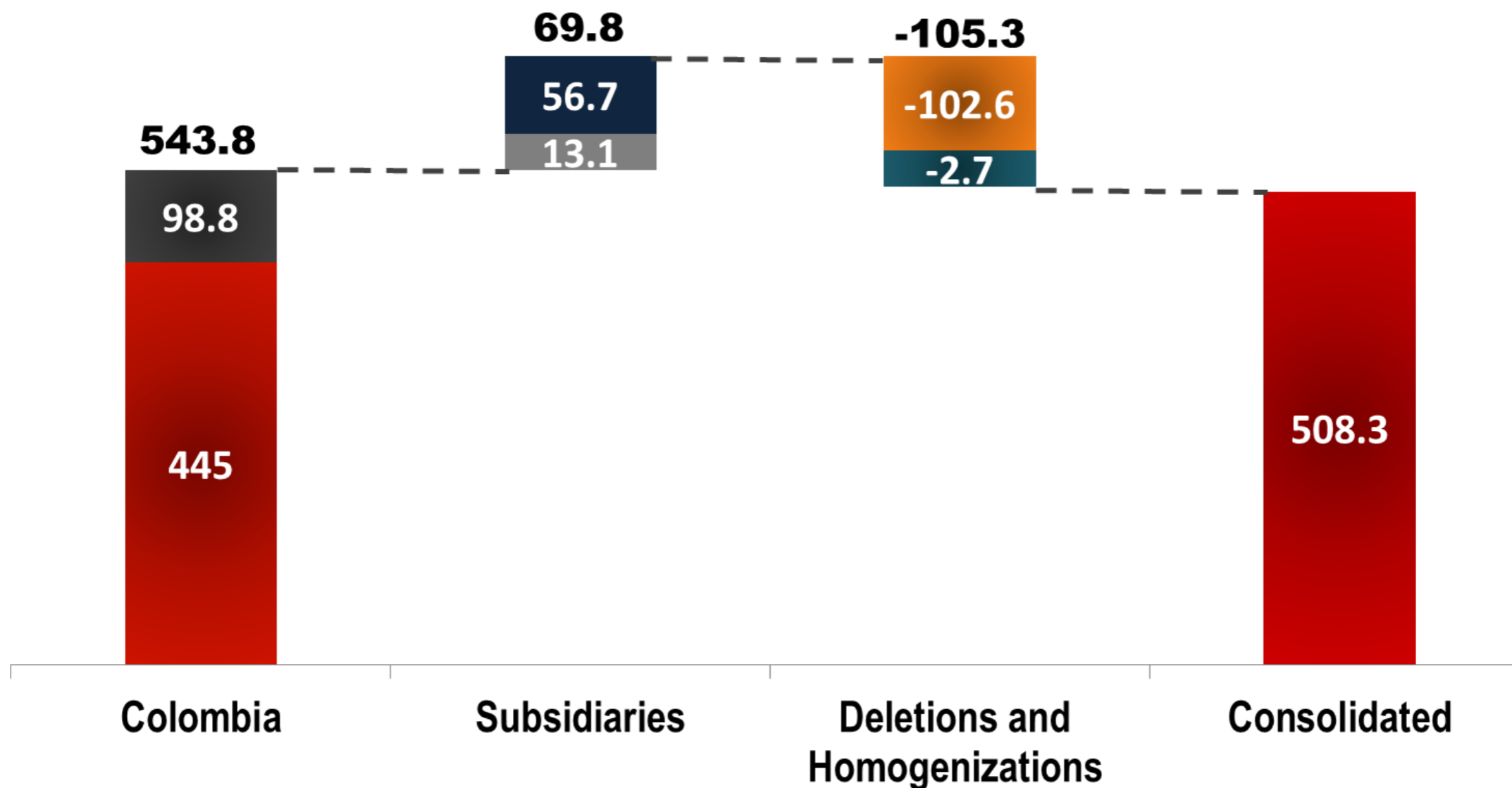
3. Net income after eliminations, homologations and homogeneizations.



Consolidated

Accumulated Net Income

(COP Billions)



- Dividends received from international subsidiaries
- Net Income from colombian subsidiaries
- Net incmer from international subsidiaries
- Deletions
- Homogenizations

Colombia includes Davivienda's individual net income, local subsidiaries, dividends received from subsidiaries and deletions; International includes Panama, El Salvador, Costa Rica and Honduras before standardizations. Homogeneizations correspond to homogeneizations to Colombian accounting from the international subsidiaries and dividends received from subsidiaries.



Consolidated Financial Summary

Statement Of Income	June 2013	June 2014	Var % Jun. 14 / Jun. 13
	\$	\$	
Total Income	1,995	2,442	22.41
Loan Income	2,029	2,254	11.09
Investment Income	-41	179	N/A
Interbanks and Overnight Income	7	10	35.55
Interest Expenses	714	762	6.70
Financial Margin, Gross	1,281	1,681	31.16
Net Allowances	436	370	-15.22
Financial Margin, Net	845	1,311	55.09
Operating Income	556	620	11.50
Total Expenses	1,154	1,280	10.89
Others	61	25	-59.36
Taxes	-35	-168	373.86
Net Income	273	508	86.32





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Thank You!

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