



DAVIVIENDA

2012 Earnings Presentation



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



Content

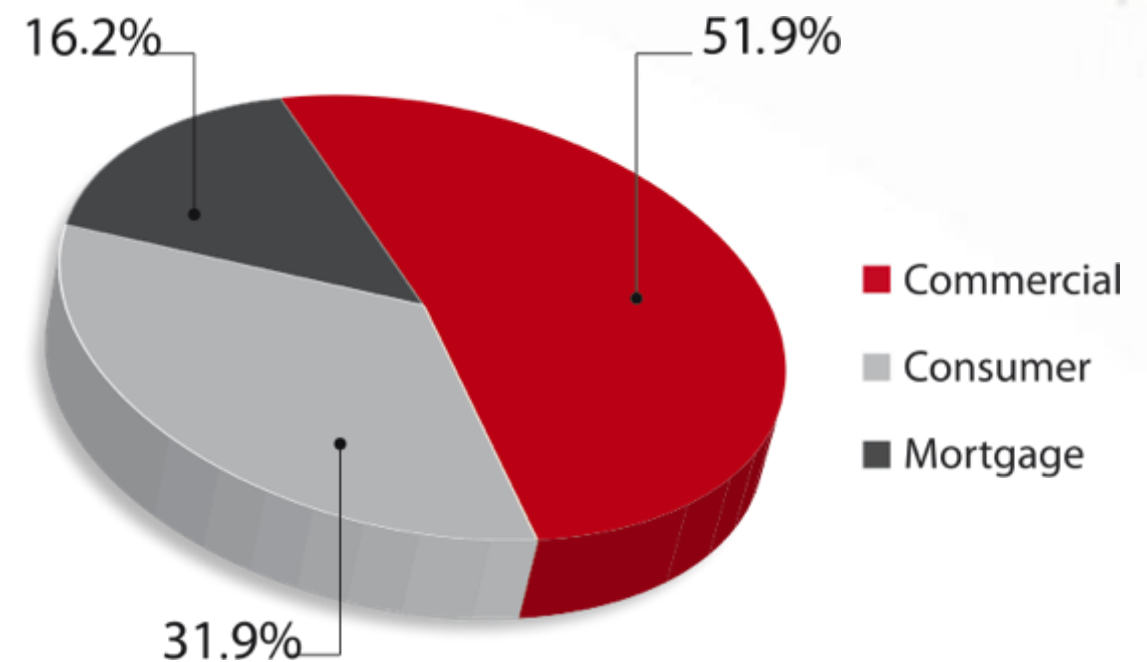
- Second Quarter Highlights
- Second Quarter 2012 Results



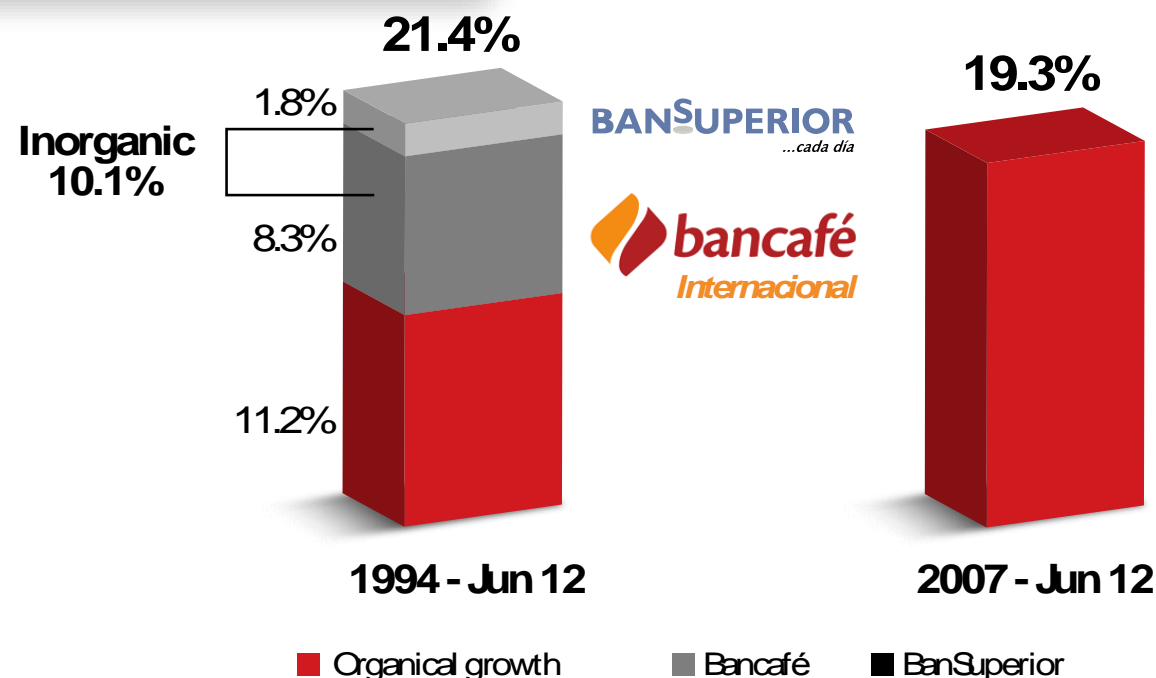
Davivienda currently serves 4.5 million customers including Daviplata, with 566 branches, 1,480 ATMs in 186 cities and 11,047 employees.

	Balance (\$)	Market share (%)	Ranking	CAGR
Assets	37,796	11.16%	3	17.0%
Net loans*	28,616	13.2%	2	18.8%
Commercial	14,419	10.2%	3	18.4%
Consumer	8,849	14.4%	1	17.4%
Mortgage**	6,676	25.4%	2	19.0%
Equity	5,095	11.9%	3	27.3%
Net Income***	630	11.8%	3	10.9%

Loans Composition



Growth

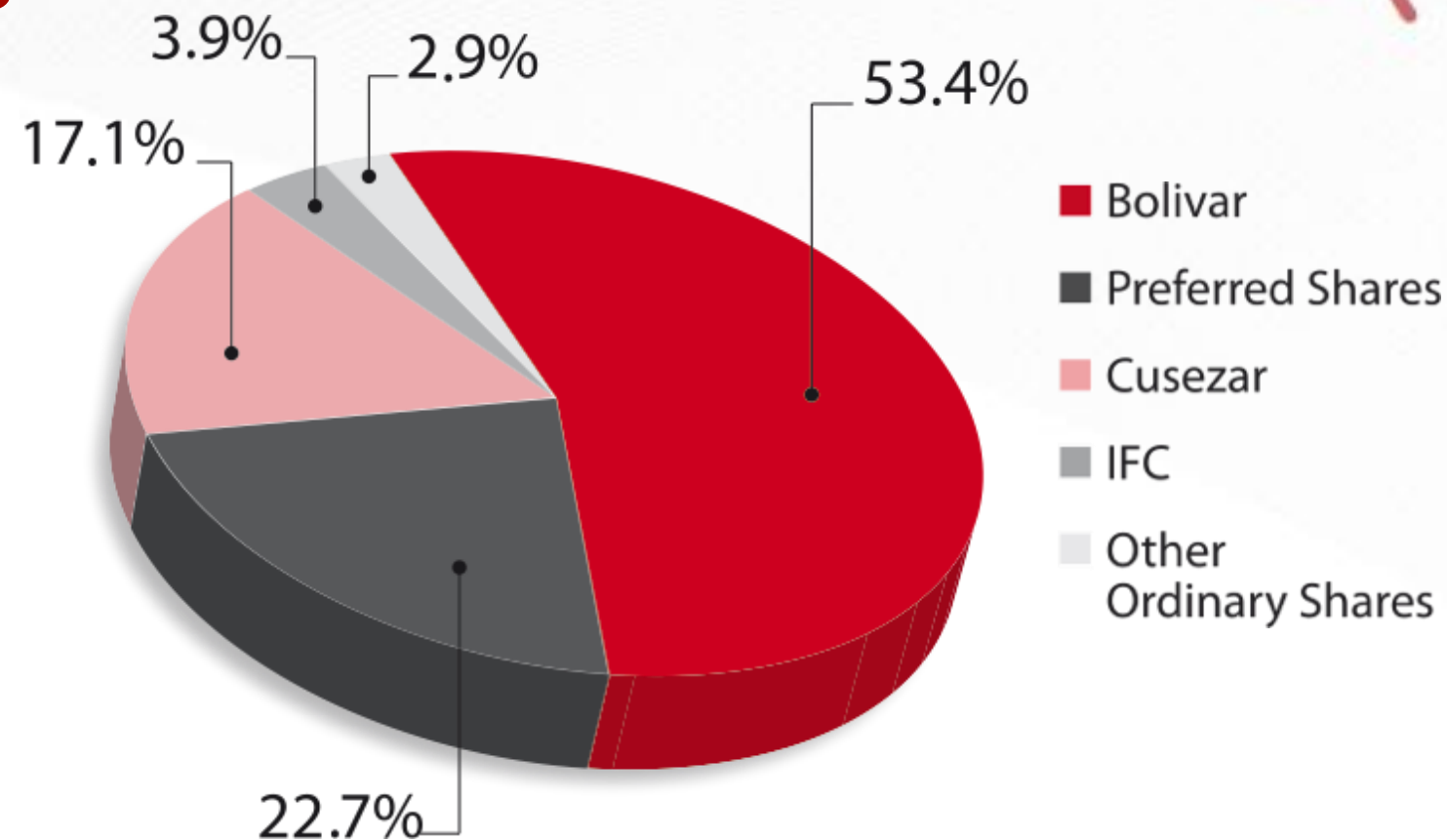


*Net loans includes Securitized Loans. **Mortgage loans includes leasing.
 ***Net income accumulated as of December 2011. Data in COP millions.
 CAGR calculated from June 2009 to June 2012.



DAVIVIENDA

Shareholders Composition



Davivienda is part of Grupo Bolívar, a leading economic group in Colombia

- One of the most important holdings in the country with over 70 years of experience and with presence in 6 countries in the region. Grupo Bolívar has activities in financial services, insurance and construction.
- Constructora Bolívar is a leader in providing mortgages to the social housing segment.
- Seguros Bolívar is the second largest insurance company in the country.



2012 Results Summary

- Net profit grew **25.6%** with respect to the same quarter 2011, reaching **COP\$159** billion in the quarter and **COP \$374** billion for the year ended June 30, 2012.
- Net loan portfolio totaled **COP \$26.4** trillion, **14.4%** growth versus 2Q11.
- Portfolio quality decreased from **1.66%** in March 2012 to **1.55%**, while the coverage ratio was **307.82%**.
- Sources of funding reached **COP \$29.7** trillion in 2Q12 an increase of **8.5%** compared to 2Q11.
- Net loan portfolio over sources of funding** reached **88.9%**.
- Equity totaled **COP\$5.1** trillion, an increase of **33.0%** compared to 2Q11, with solvency ratio of **15.52%**.
- ROAE was **15.7%** in June 2012.

Quality loan portfolio: Loan > 90 days. Coverage : Allowances /Quality >90 days

** Net loans/Sources of funding: Net portfolio loan / (deposits + development and corresp. Banks + Bands)

*** ROAE = Net Income/12 months)/Average equity





During quarter, Davivienda contributed to building family and client's well-being

- Leadership position in **consumer** focused mainly on payroll and credit cards, with disbursements increasing **15%** and **10%** from 2Q11.
- Social housing mortgage credit balance grew **30%**, **\$1.9** trillion.
- Commercial loans grew **18.6%**, which highlights the financing of major projects such as Hidroeléctrica de Ituango, Central Eléctrica Gensa, Electrificadora de Santander.
- The company serves approximately **6,200** SMEs, disbursing almost **\$600**, with growth of **19%**
- Agriculture loans balance grew **30%** with disbursements totalling **\$68** billion.

*Mortgage loans includes leasing.

**Agricultural loans includes SMEs segment.

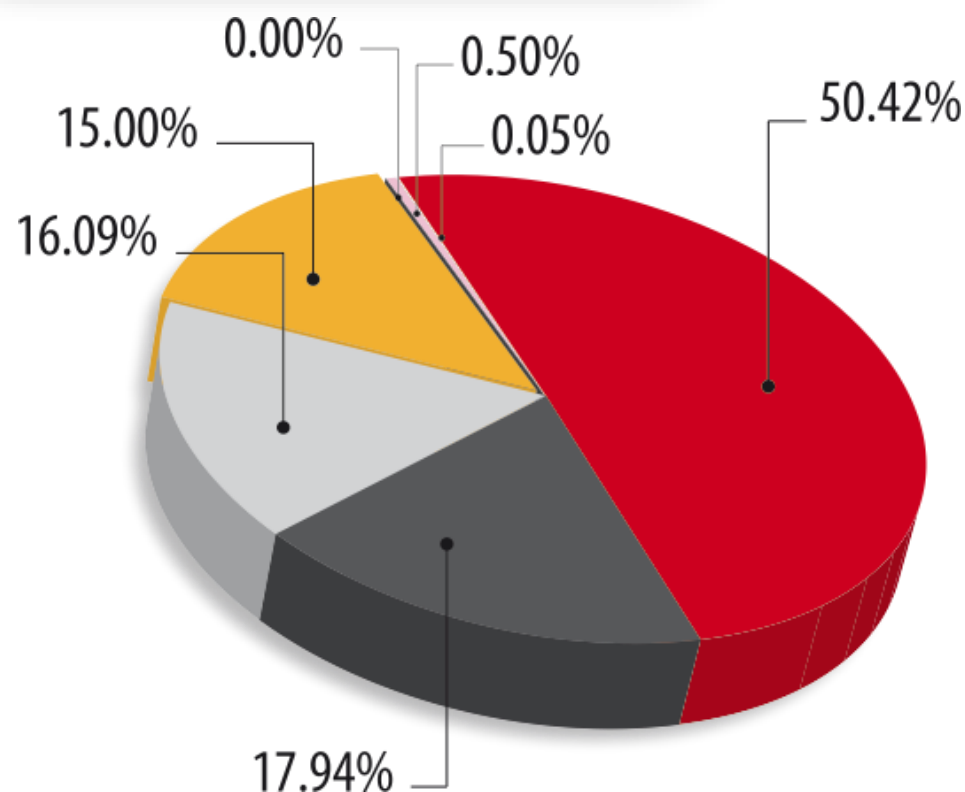


Highlights

Successful debt placement in international markets

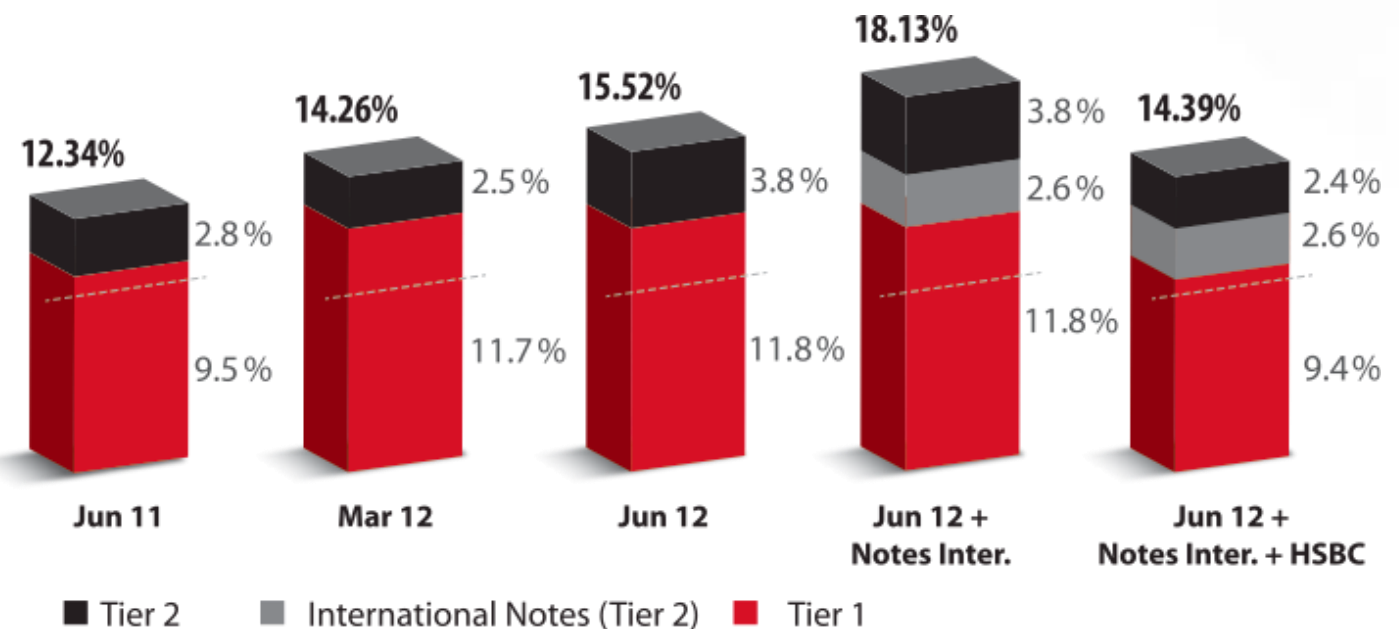
A ten-year subordinated debt issuance for **US\$ 500** million yielding **5.95%** with a **5 7/8** coupon. However, demand exceeded US\$ 3 billion with 192 investors participating.

Allocation by Region



■ US ■ EUR ■ LATAM ■ Col ■ Middle East ■ Others ■ Asia

Solvency Rate after Issuance



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Acquisition of HSBC's Central America Operations Update:

- The company continues to progress on several operating fronts, such as technology and communications with further integration scheduled upon the authorization of various regulators
- The acquisition agreement has been well received by customers and employees.
- Completion of the transaction is expected in the second half of 2012.



Highlights



Daviplata: Davivienda's eWallet

- To expand options of Daviplata customers, the Company has negotiated with major collectors in Colombia.
- Daviplata launched the National Money Service, enabling 566 offices.
- Daviplata service already has over **568.000** users, and **380** agreements with governmental entities and companies.
- As of June 2012, there has been over **4 million** transactions



DAVIVIENDA

Highlights

Local Offering of Bonds

In April, Davivienda issued **\$400** billion with a bid to cover ratio of **1.8** and will expire in 10 and 15 years

In August, Davivienda issued **\$500** billion with a bid to cover ratio of **2.7** and will expire in 3,10 to 15 years.

Merger with Confinanciera

On July 31, 2012 Davivienda and its subsidiary Confinanciera formalized the merger process, which provides new opportunities to strengthen strategic initiatives in the car segment (both particular and productive)

Dividends for six months ended June 30, 2012

Davivienda will hold a General Shareholder's Meeting on September 19, 2012 to propose a cash dividend of **\$260** per share corresponding to the six months period ended June 30, 2012, an increase of 18.2% compared to the cash dividend paid as of June 30, 2011.



Second Quarter 2012 Results

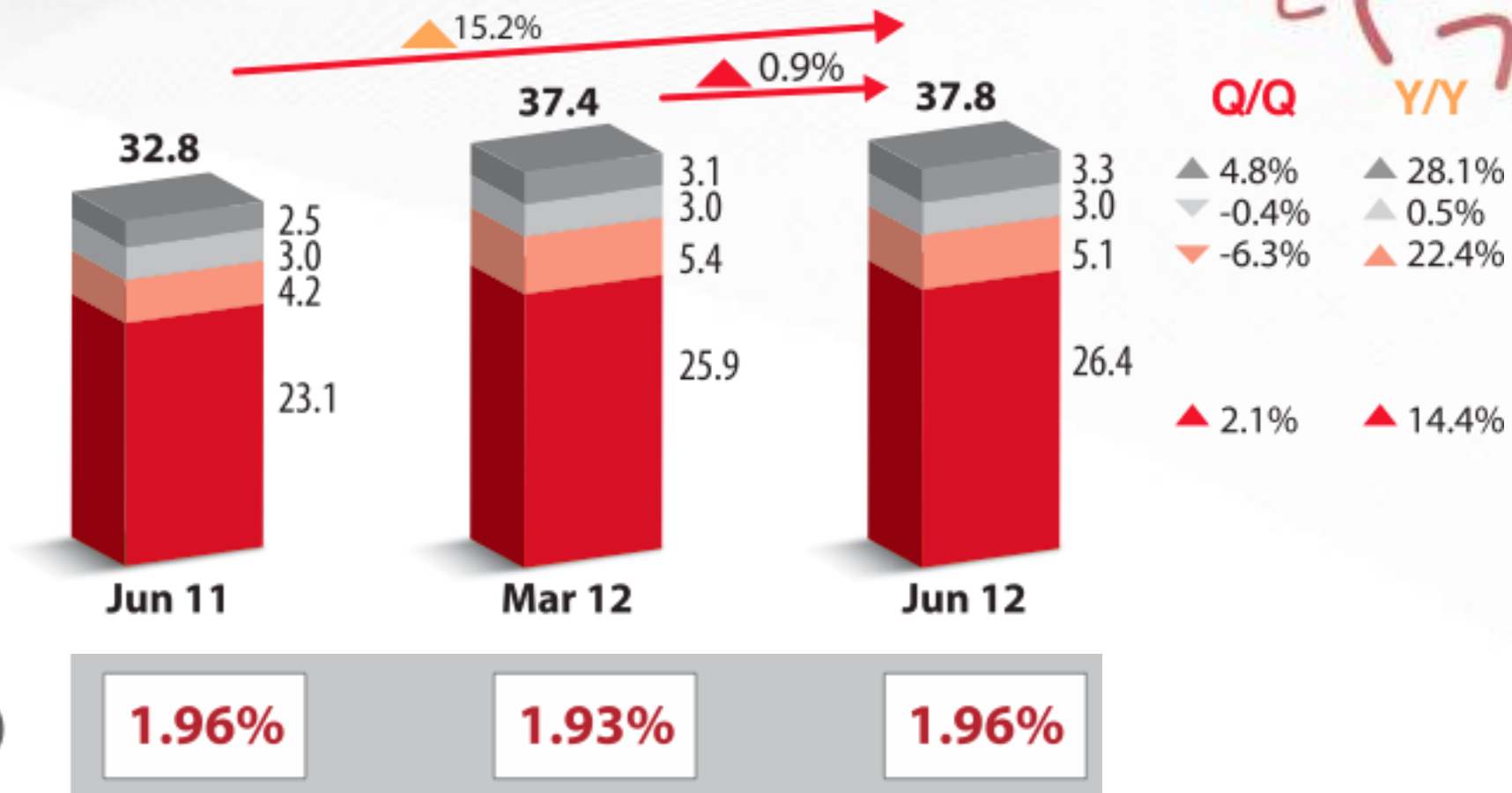


Second Quarter 2012 Results

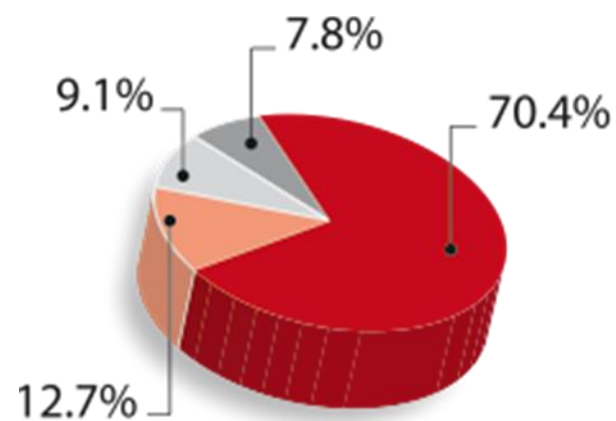
Assets

COP Trillion

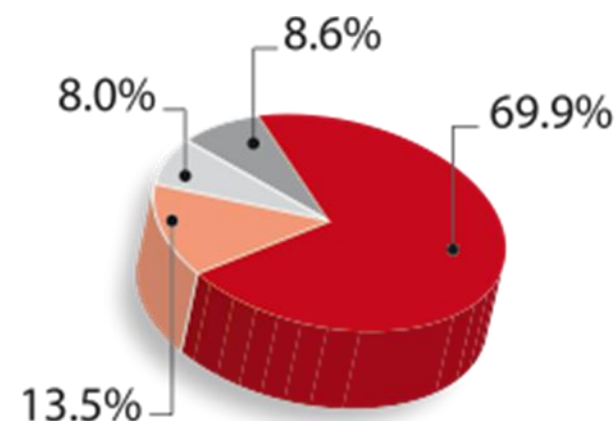
- Cash
- Other Assets
- Net Investment
- Net Loans



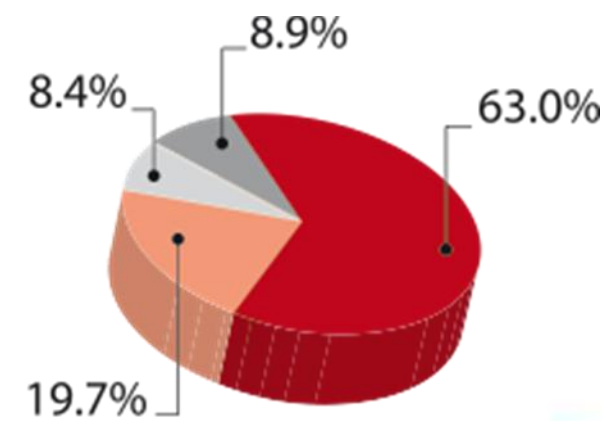
DAVIVIENDA JUN 11



DAVIVIENDA JUN 12



SYSTEM* JUN 12



*The assets of the system increased 16.7% during last year and ROAA reaches 2.15% (Individual figures as of June 2012)

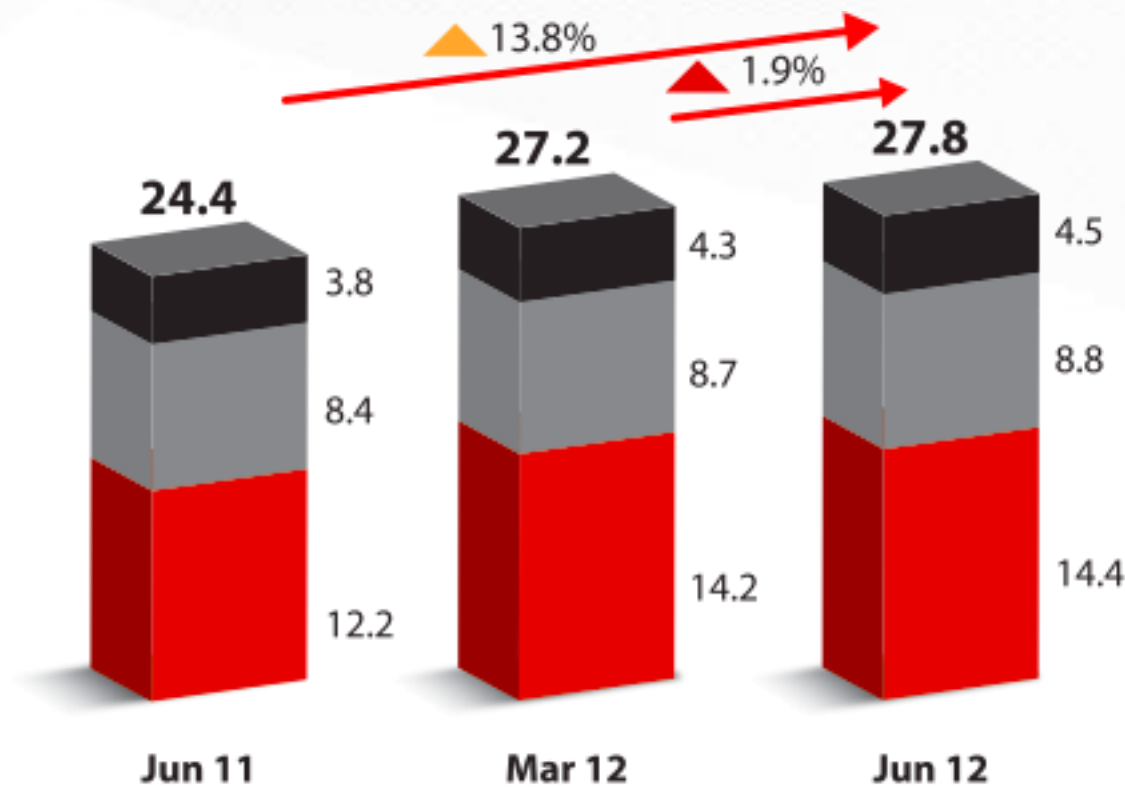


Second Quarter 2012 Results

Gross Portfolio

COP Trillion

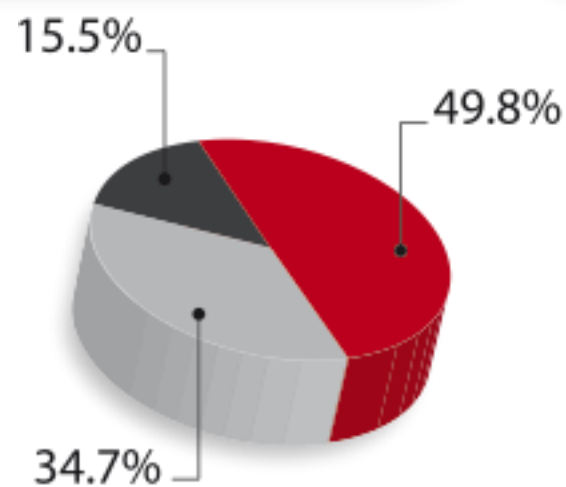
■ Mortgage
■ Consumer
■ Commercial



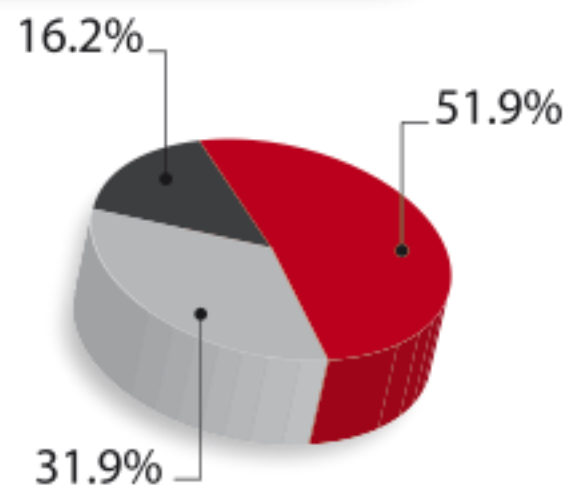
Davivienda System*

Q/Q	Y/Y	Q/Q	Y/Y
▲ 3.8%	▲ 18.9%	▲ 2.0%	▲ 25.1%
▲ 1.7%	▲ 4.7%	▲ 1.3%	▲ 21.4%
▲ 1.5%	▲ 18.6%	▲ 1.1%	▲ 15.7%

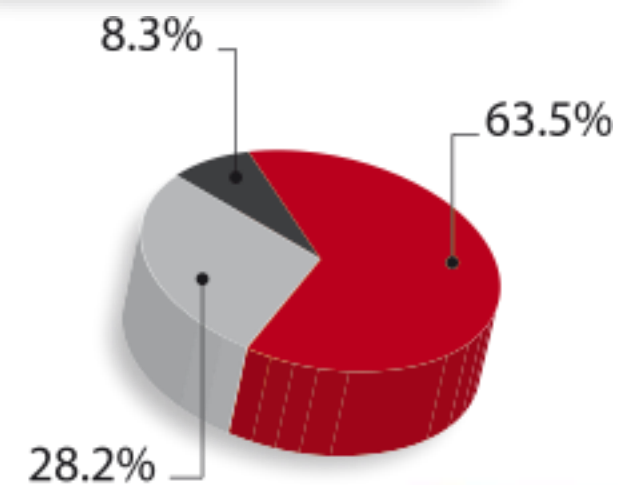
DAVIVIENDA JUN 11



DAVIVIENDA JUN 12



SYSTEM* JUN 12



Mortgage includes Home Leasing and Commercial includes Microcredits

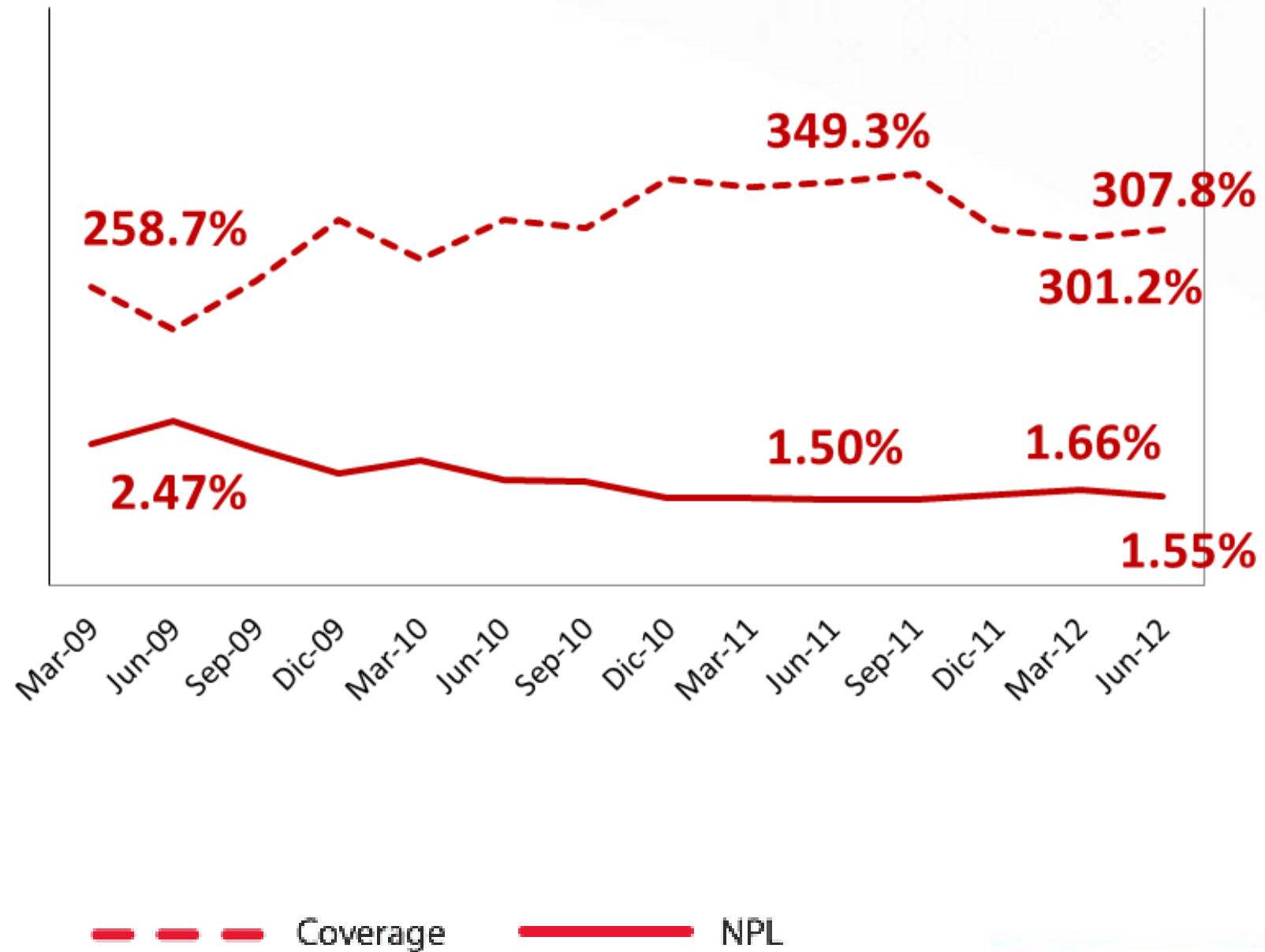
*Individual Information source: SFC as of June 2012



Second Quarter 2012 Results

Gross Portfolio

Credit Quality
and Coverage



NPL: Loans > 90 days
Coverage: Provisions / Loans > 90 days

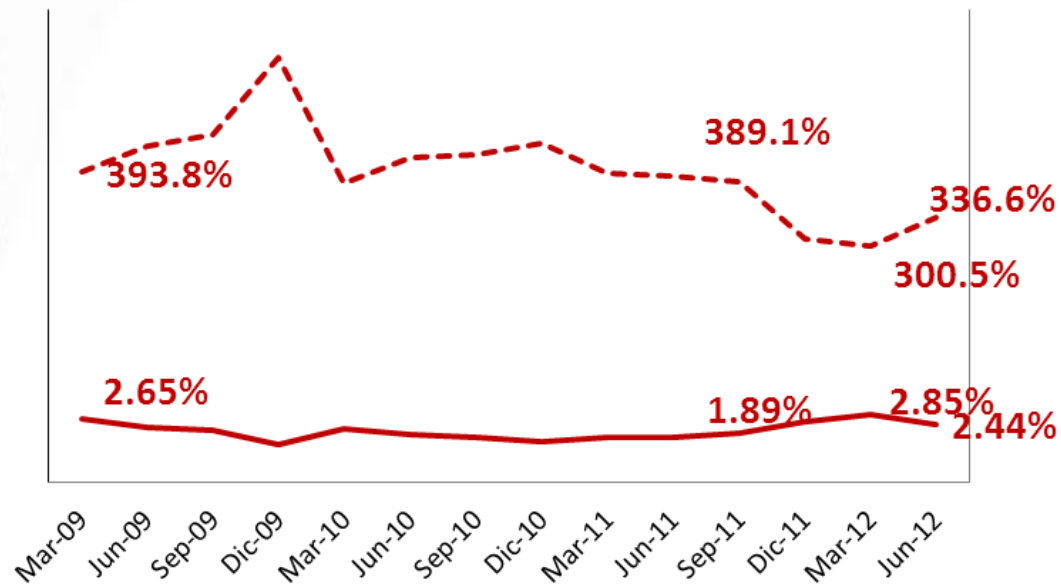


Second Quarter 2012 Results

Product and Reserves

Credit Quality and Reserves

Consumer

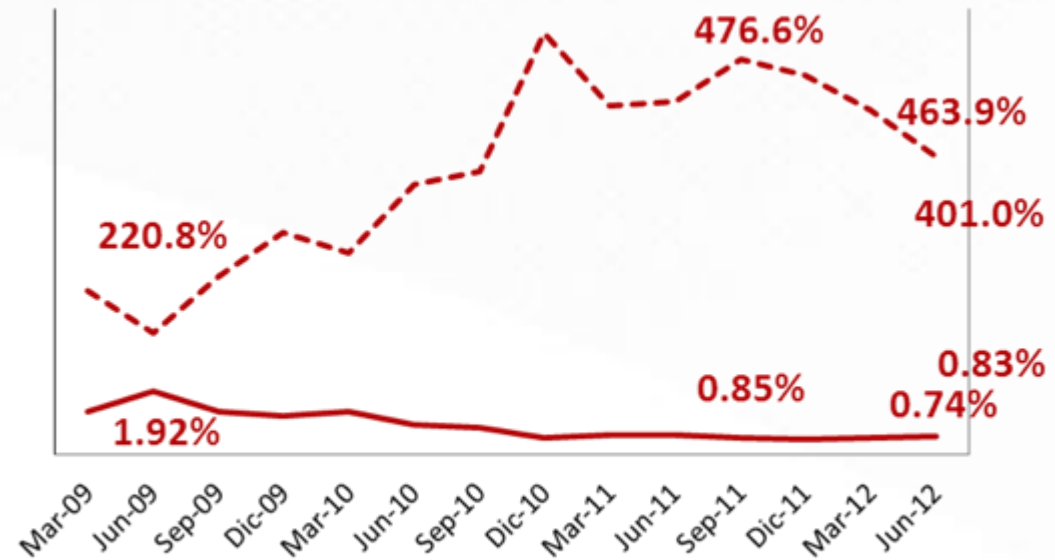


Davivienda's consumer loans grew during the year 4.7% while the system grew 21.4%.

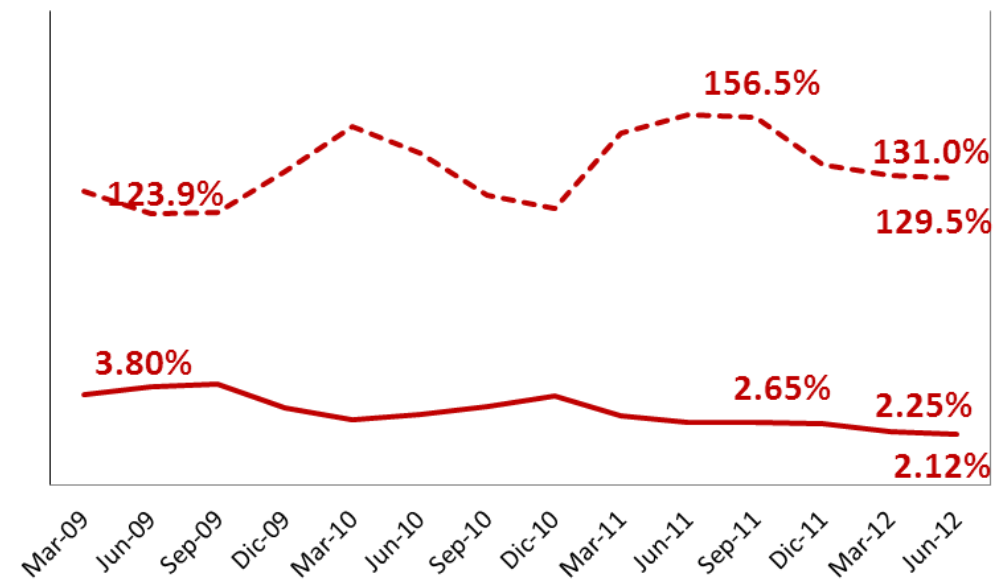
--- Coverage — NPL

Quality: Loans > 90 days
 Coverage: Provisions / Loans > 90 days
 Mortgage includes Home Leasing
 Commercial includes Micro-credits

Commercial



Mortgage

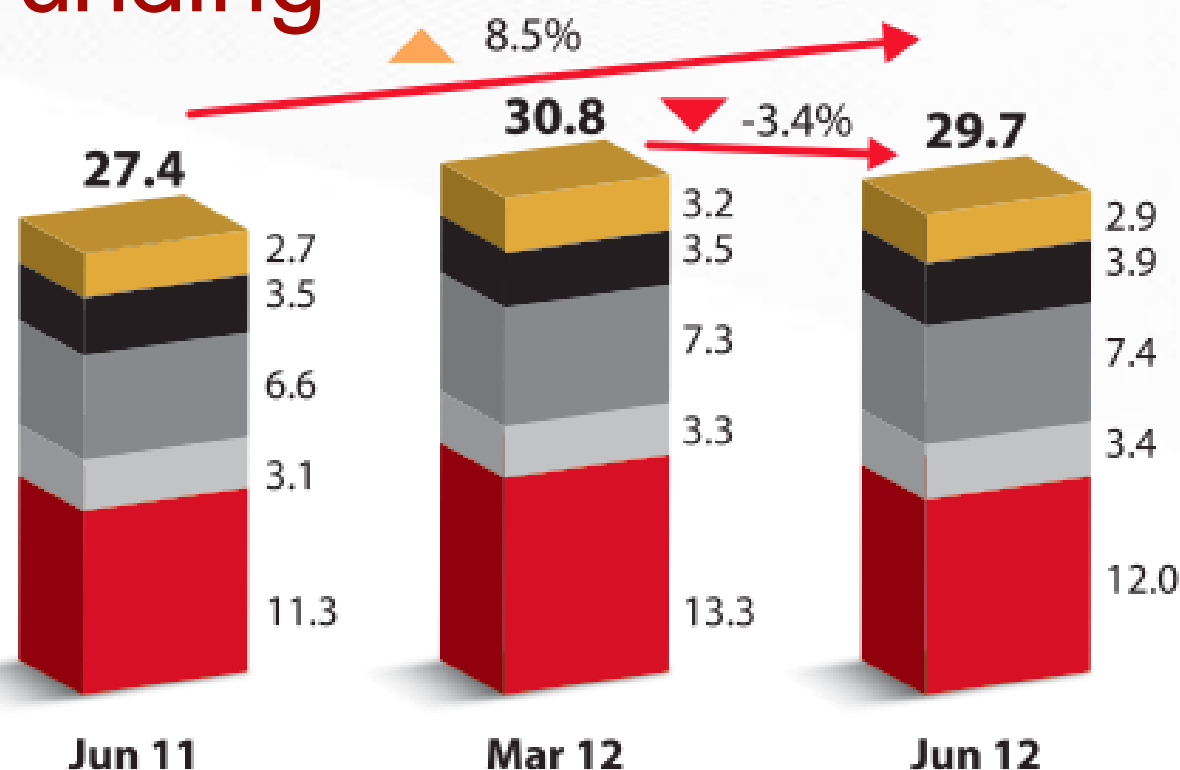


Second Quarter 2012 Results

Sources of Funding

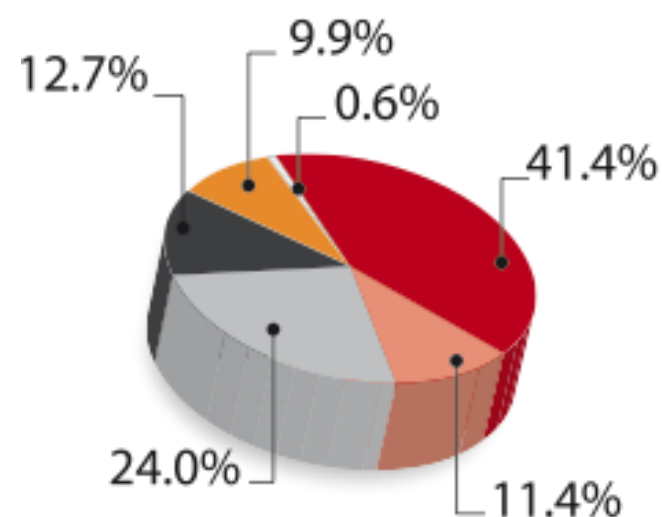
COP Trillion

- Credits
- Bonds
- Term Deposits
- Checking Accounts
- Savings Accounts

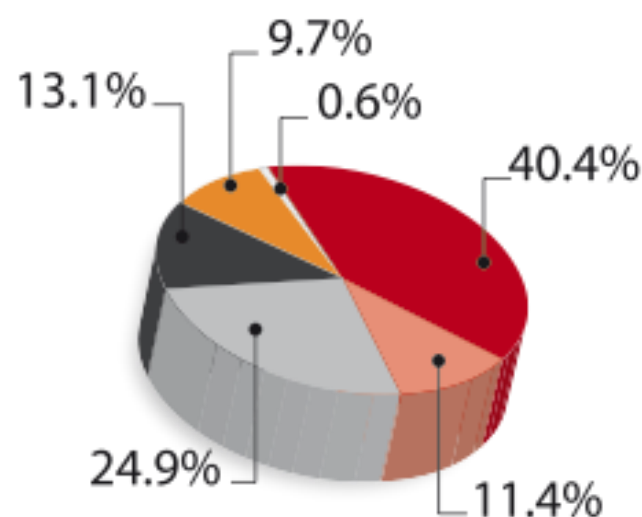


Q/Q	Y/Y
▼ -10.7%	▲ 6.2%
▲ 11.5%	▲ 11.8%
▲ 0.7%	▲ 12.6%
▲ 3.9%	▲ 8.5%
▼ -9.7%	▲ 5.9%

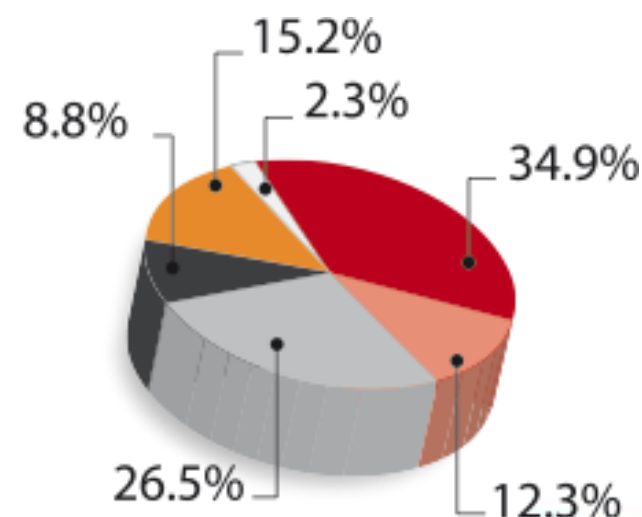
DAVIVIENDA JUN 11



DAVIVIENDA JUN 12



SYSTEM* JUN 12



- Savings Accounts
- Checking Accounts
- Term Deposits
- Bonds
- Credits
- Others

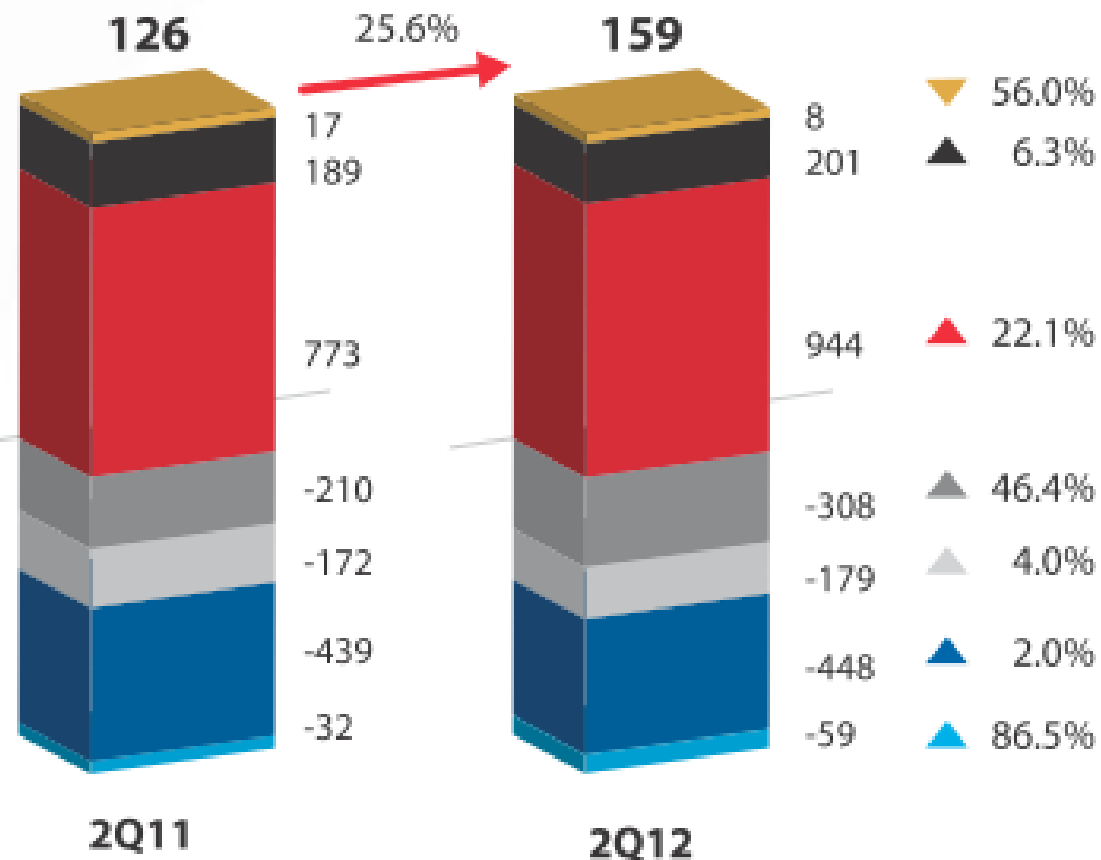
*The sources of funding of the system increased 16.4% during last year (Individual figures as of June 2012)



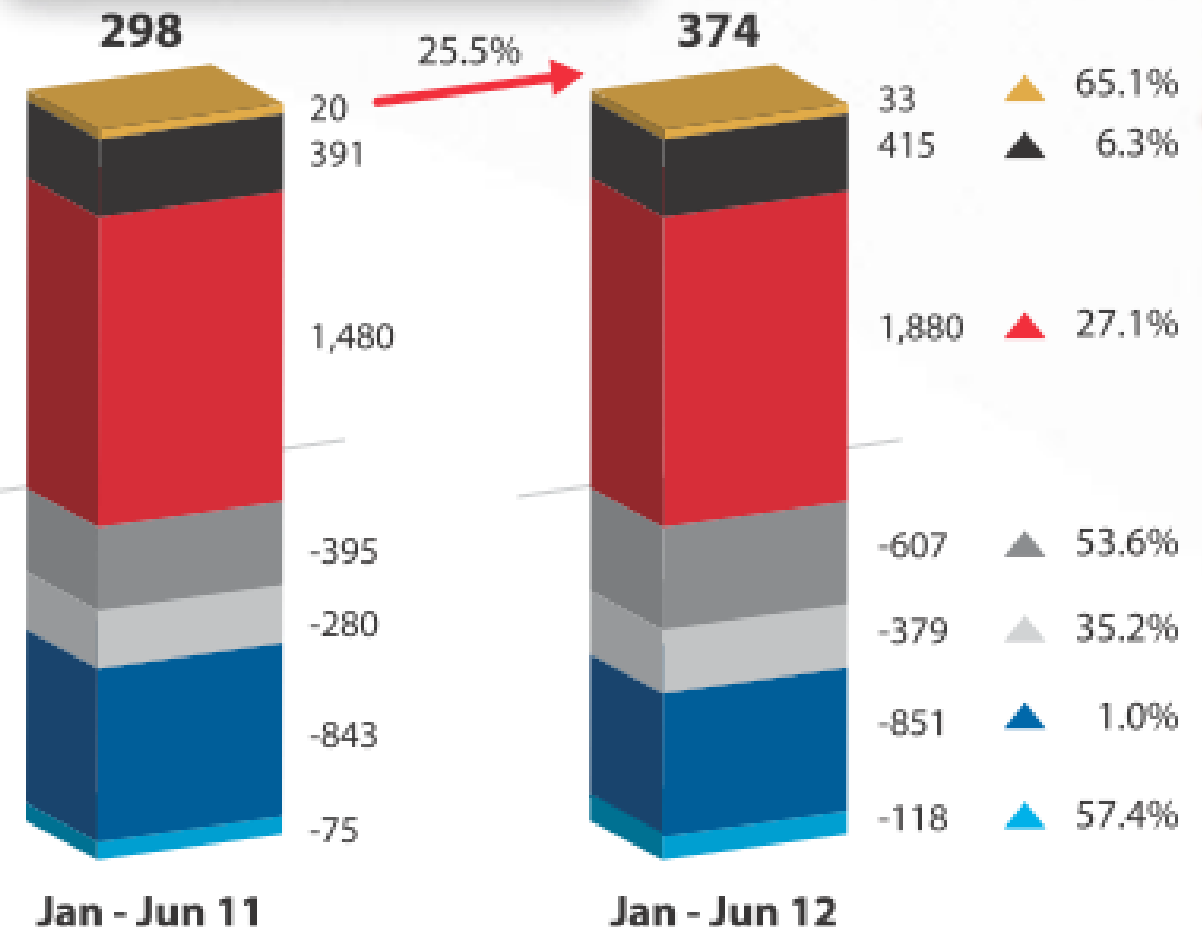
Second Quarter 2012 Results

Net income COP billion

Quarter



Accumulated



ROAE

16.4%

15.7%

Financial Income Financial Expenses Allowances Fees and commissions income Operation Expenses Taxes Other Operational

Net income accumulated for the system grew 11.2%.

ROAE for the system is 15.8%.

ROAE: (12 months) / average equity

*Individual figures as of June de 2012



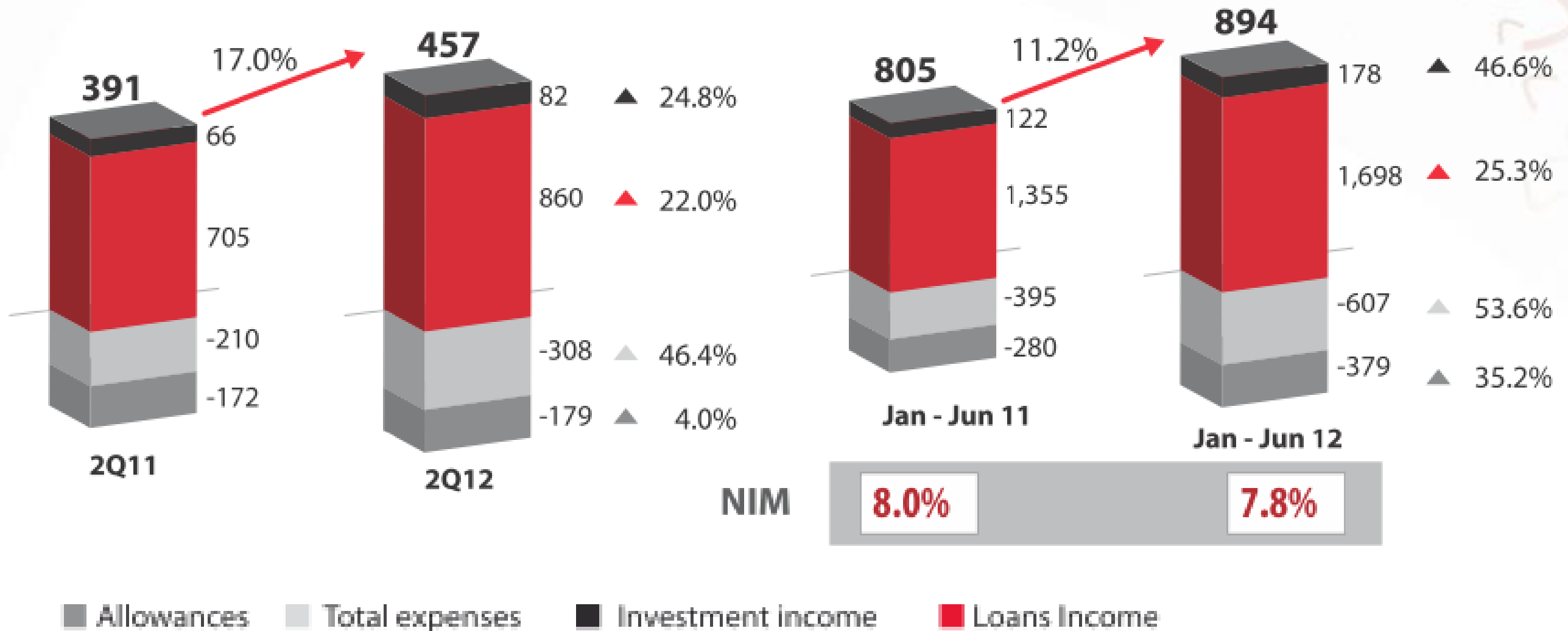
Second Quarter 2012 Results

Financial Margin

COP billion

Quarter

Accumulated



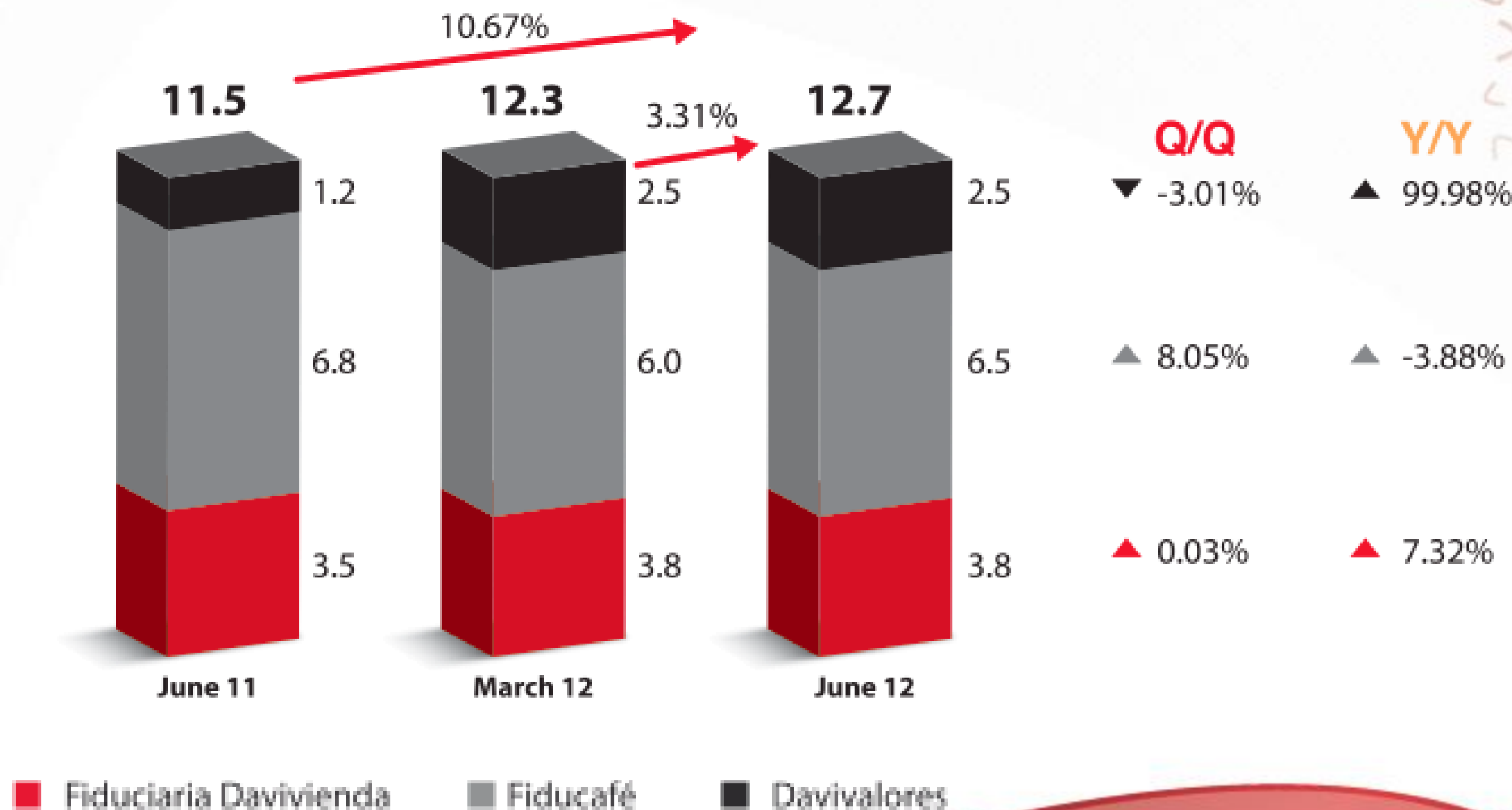
NIM = Gross Financial Margin (12 months) / Average interest earnings assets



Second Quarter 2012 Results

Assets Under Management

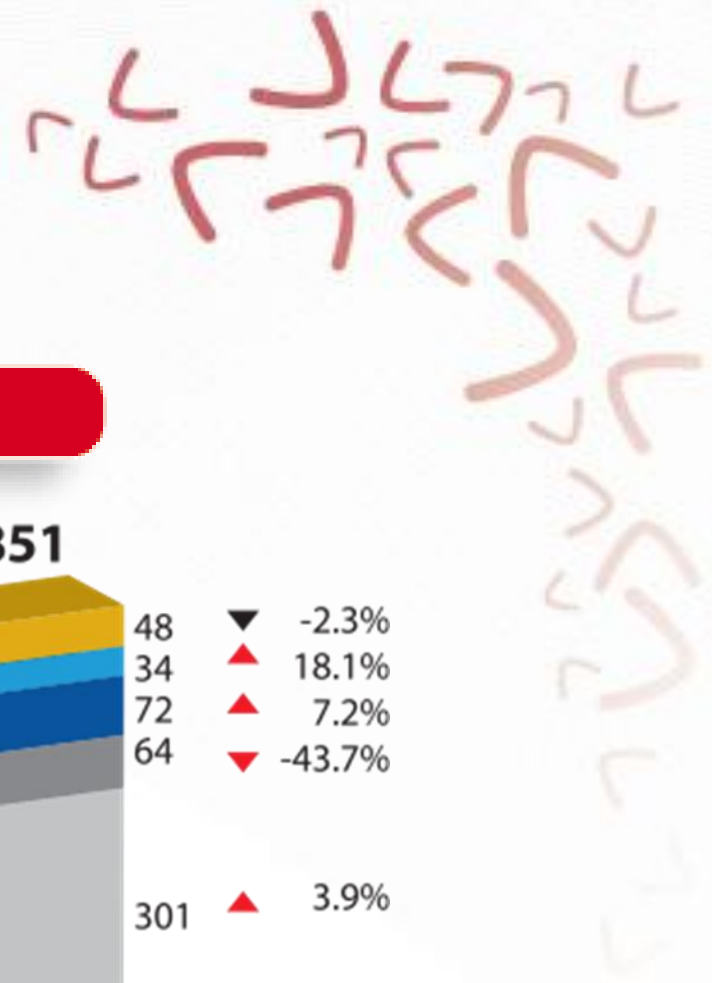
COP trillion



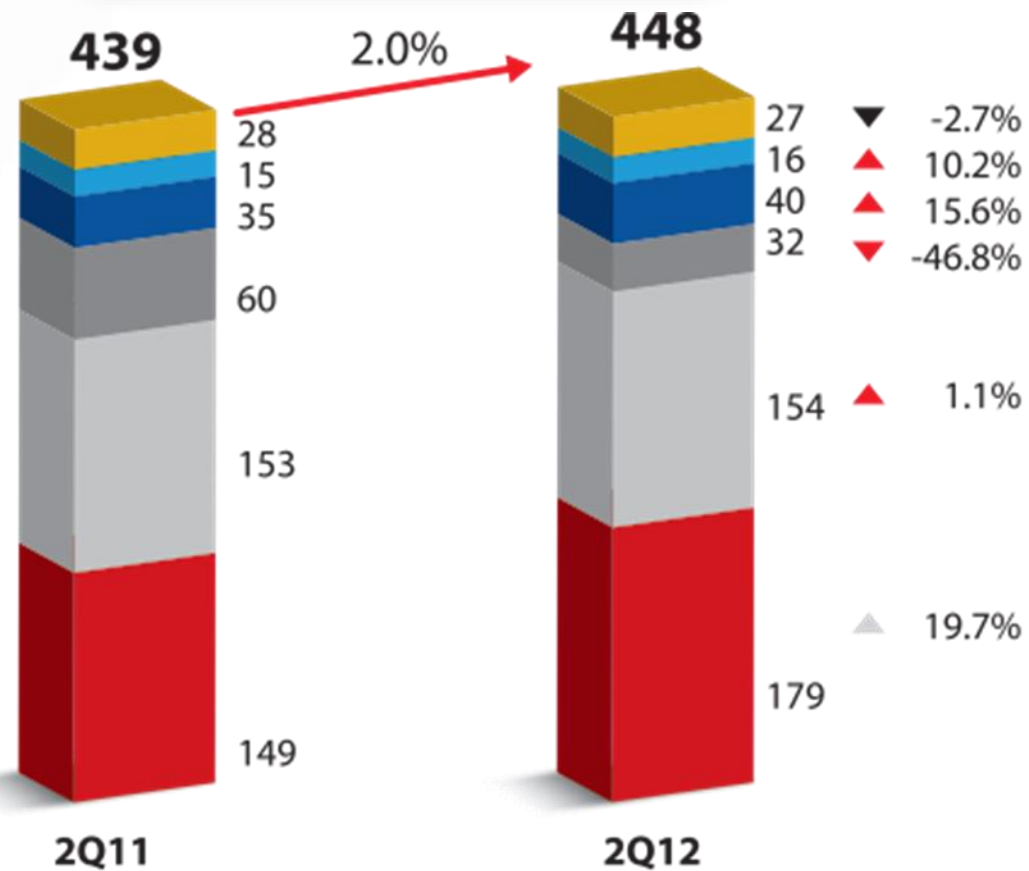
DAVIVIENDA

Second Quarter 2012 Results

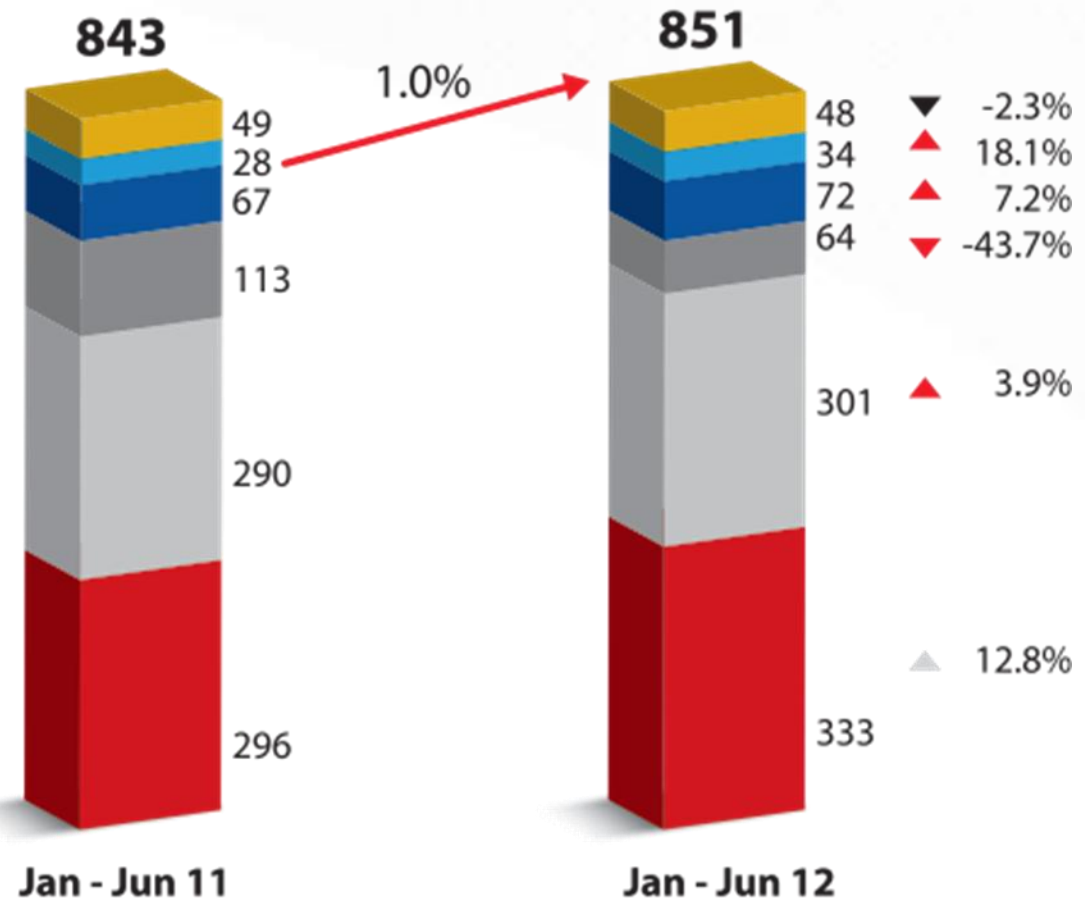
Expenses COP billion



Quarter



Accumulated



EFFICIENCY

51.9%

48.6%

■ Personnel
 ■ Operation
 ■ Amortization and depreciation
 ■ Taxes
 ■ Other Expenses
 ■ Fees and Commissions fees

Efficiency = Operation expenses without goodwill / (gross financial margin + Operation income + other income and expenses, net)
 Efficiency for the system is 55.4% (Individual figures as of June 2012)



Second Quarter 2012 Results

Davivienda Individual Results and Subsidiaries

Subsidiaries	Assets 2012	Annual Growth	Liabilities 2012	Annual Growth	Equity 2012	Annual Growth	Net Income 2012	Annual Growth
Banco Davivienda	36,058	14.5%	30,951	11.9%	5,107	33.3%	368	22.6%
Bancaf�� Panama	1,530	36.6%	1,348	40.1%	181	15.5%	15	55.5%
Confinanciera	523	21.7%	440	22.9%	83	15.9%	12	-21.7%
Fiduciaria Cafetera	81	2.7%	10	-16.4%	71	6.1%	5	78.1%
Fiduciaria Davivienda	57	1.8%	6	-22.5%	51	6.0%	8	-7.9%
Davivalores	17	52.7%	1	73.2%	15	50.9%	3	-546.0%
Total Bank and subsidiaries	38,266	15.3%	32,757	12.9%	5,508	31.6%	409	22.3%
Deletion and approvals	(469)	23.0%	(56)	108.4%	(413)	16.5%	(35)	-3.8%
Consolidated	37,796	15.2%	32,701	12.8%	5,095	33.0%	374	25.5%
Davivienda Bank over the consolidated total	95%		95%		100%		98%	

Data in COP billion

*In June 2012, the Bank reserved an additional \$28 billion in the process related to the payment of income tax owed for fiscal year 2004. This amount was not included in the Individual Financial Statements initially reported to the SFC and published recently.



Thanks for your attention!

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