Banco Davivienda S.A.

DAVIVIENDA ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2013

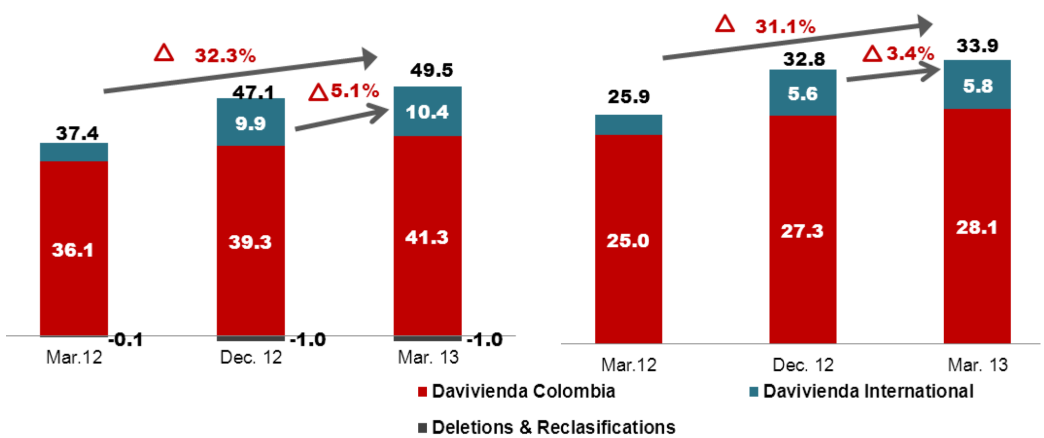
Due to changes in some of the information of the first quarter 2013 results (1Q13), please see "Fe de Erratas" on page 33.

Bogotá, May 16, 2013 – Banco Davivienda (BVC: PFDAVVNDA), ("the Company," "Davivienda" or the "Bank"), a leading commercial bank in the Colombian financial market, and a subsidiary of Grupo Bolívar, announced its consolidated results today for the first quarter (1Q13) period, ended March 31, 2013. Figures are presented in Colombian pesos ($) and prepared according to Generally Accepted Accounting Principles (GAAP) in Colombia.

VIGILADO SUPERINTENDENCIA FINANCIERA DE COLOMBIA

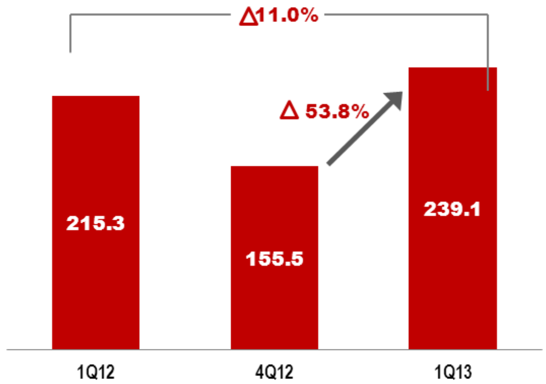
EVOLUTION OF KEY FIGURES[1]

Assets (trillions) **Portfolio** (trillions)



Quarterly net income (billions)

[1] For purposes of this report, when referring to Davivienda Internacional subsidiaries, those in Panama, El Salvador, Costa Rica and Honduras are included, and in Colombia the Davivalores and Fidudavivienda subsidiaries are included. March 2012 additionally includes Cofinanciera and Fiducafe.



MAIN RESULTS CONSOLIDATED

First quarter of 2013 (1Q13)

Net income for the Quarter: $239 billion.

- Net income in 1Q13 was $239.1 billion, a 53.8% increase compared to 4Q12, mainly explained by the addition of net income from Central America operations reaching $27 billion in 1Q13. Net income grew 11.0% compared to 1Q12 mainly due to a 27.6% increase in the gross financial margin.

- Financial income in 1Q13 totaled $1.2 trillion, a 2.9% decrease compared to 4Q12, and a 25.3% increase compared to 1Q12, mainly explained by the growth in revenues from the commercial and housing portfolio. Revenues from the investment portfolio totaled $161 billion, 29.7% higher than 4Q12 and 94.6% compared to the same quarter last year. This is mainly explained by a 93.7% growth of revenues from fixed-income investments compared to1Q12 due to a higher level of investment of the porfolio in debt instruments.

Assets at the end of the quarter $49.5 trillion

- Consolidated assets at quarter-end totaled $49.5 trillion; the net portfolio[2] reached $33.9 billion representing 68.5% and investments totaled $7.7 billion representing 15.5%.

- In 1Q13 the gross portfolio totaled $35.6 trillion a 3.3% increase compared to 4Q12 and 30.7% compared to 1Q12, driven primarily by the commercial and housing portfolio, and the inclusion of Central American operations with a gross portfolio of $4.4 trillion at the end march 2013.

- The delinquent portfolio quality indicator[3] was 1.88%, portfolio provisions were $1.7 trillion which allowed 248.5% coverage. Provisions represent 4.68%[2] of the gross portfolio.

Funding Sources: $41.9 trillion.

- Funding sources[5] were $41.9 trillion, resulting in a portfolio funding sources ratio[6] of 81.0%, 180 basis points. less than the 4Q12.

[2] Net Portfolio = Gross portfolio - Provisions
[3] Non productive portfolio > 90 days
[2] Provisions / Gross Portfolio
[5] Funding Sources = Total deposits + bonds + loans with entities
[6] Ratio = Net portfolio / Funding Sources

Equity: $5.5 trillion. Capital adequacy ratio: 15.00%.

- Shareholders' equity totaled $5.5 trillion, an increase of 2.5% compared to 4Q12 and an increase of 11.5% compared to 1Q12. The solvency ratio during the quarter decreased 20 basis points reaching 15.00%. Solvency ratio increased 74 basis points compared to 1Q12.

- Earning per share[7] in 1Q13 were $446.10, representing an increase of 7.4% compared to 4Q12. Return on average equity (ROAE) as of March 31, 2012 was 13.2%.

Davivienda: Presence in 6 countries, 6.5 million costumers, 738 branches, 15,633 employees.

- At the end of March 2013, Davivienda reported 6.5 million clients, 738 branches, 1,948 ATMs, 15,633 employees with presence in 6 countries.

[7] Individual net income per share by Banco Davivienda S.A.

HIGHLIGHTS

DaviPlata, a new banking network in Colombia

Thanks to DaviPlata 1.2 million Colombians entered the financial system for the first time.

During this quarter, more than 860,000 families from the government program "Más familias en acción" (More Families in Action) were enrolled, receiving the first payment of their incentive through DaviPlata in April. Includind this program more than one million Colombians have received subsidies through to Daviplata and 1.2 millions have entered the financial system for the first time through non-banking correspondents, allowing Davivienda to increase its presence in 382 municipalities.

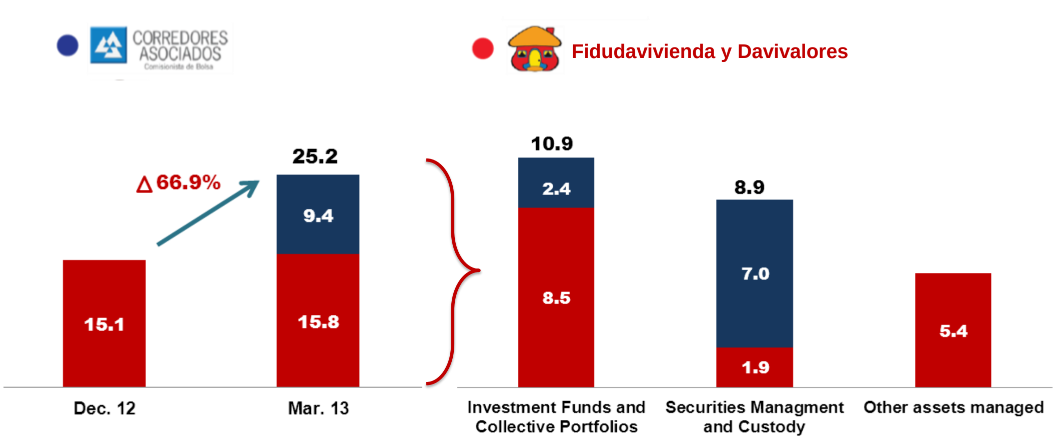
At the close of the quarter, DaviPlata had 1.7 million customers and more than 1,300 companies with resources distributed throughout this system and a network of 1,500 ATM´s and 3,000 shopkeepers as tenderos non-banking correspondents. During this period, approximately 4.5 million queries and about 1.3 million monetary transactions were made, of which 30% were for the purchase of prepaid cell phone service, 28% were cash withdrawals and 11% were payroll payments. 105,000 transactions were made through DaviPlata's "Al gratín" domestic transfer campaign.

Corredores Asociados Acquisition Process

Davivienda has requested the authorizations to purchase Corredores Asociados.

An agreement was reached last February 28 with the shareholders of Corredores Asociados, a Colombian brokerage firm, for the acquisition of 100% of the company and its subsidiary in Panama. Davivienda continued to move forward with the acquisition process, requesting the pertinent authorizations from the regulatory agencies in Colombia and Panama.

Assets Managed (billions)



Bond Issues

Davivienda continues to be a major player in the private debt market in Colombia: in February 2013, $500 billion was issued in ordinary bonds with demand of $1.4 trillion, completing the $3 trillion local issue program approved in 2010.

The Bank´s Board of Directors increase the quota and term of local issues.

Given these results, in April 2013 the Bank's Board of Directors approved increasing the global amount of the local issue program up to $3 trillion and renewed the term for another three years.

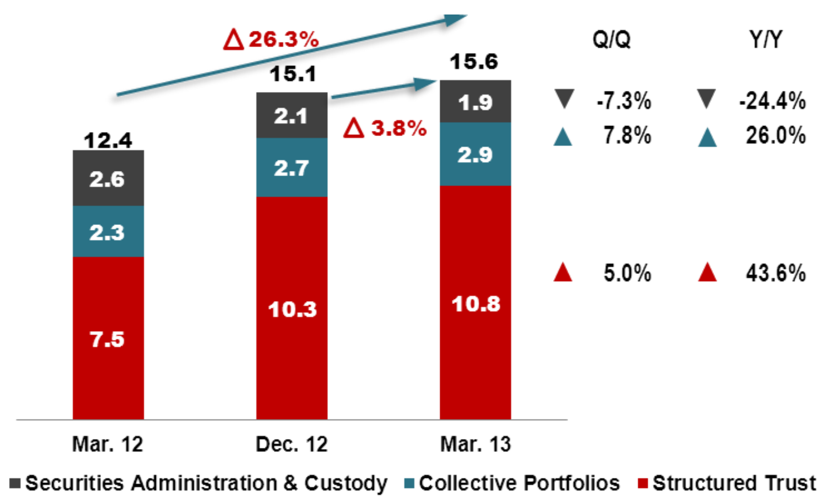
Internationally, during the month of January Davivienda made a second issue of Senior bonds for US$500 million, with demand exceeding US$5 billion.

Payment of Dividends

Davivienda paid dividens of $540 over net income

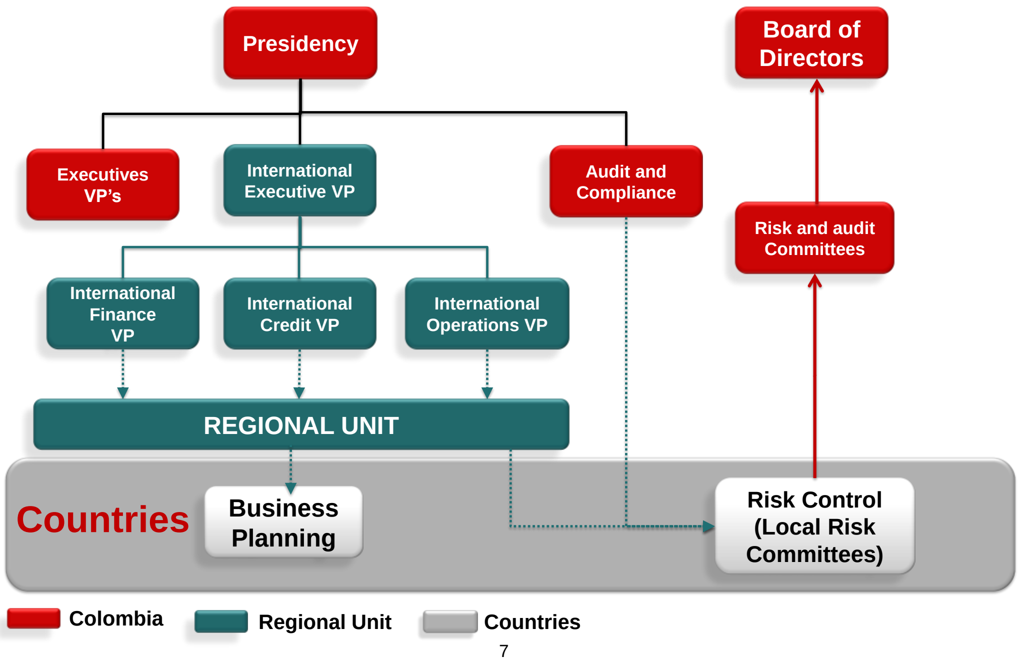
On March 20, 2013, dividends were paid for the second half of 2012; the amount approved was $280 per share, for a total of $124 billion. A total of $540 pesos per share was distributed from 2012 profits.

Dividends paid per share (pesos)



New Governance Structure

Due to the incorporation of the new international subsidiaries, Davivenda created a Regional Unit at the highest level that directs, aligns the strategy and controls different risks of the countries without using the resources aimed at the Colombian strategy.



MAIN BUSINESS RESULTS

Assets Under Managment

Assets under managment Grew by 41.1%

In March of 2013, Davivienda Trustee (Fiduciaria Davivienda S.A.) obtained 41.1% growth in assets administered by third parties compared to the same period from the year before[8], thanks to the increase in assets administered in consortiums via FONPET (Fondo Nacional de Pensiones de las Entidades Territoriales [National Pension Fund for Regional Entities]), a business which grew from $2.5 trillion in March 2012 to $4.6 trillion in March 2013.

Additionally, Dafuturo a voluntary pension fund grew 20% compared to 1Q12 and collective portfolios and Trustee Funds grew 40% compared to 1Q12 As part of the Trustee's growth strategy, in February 2013 Fiduciaria Davivienda launched Open Collective Portfolios **Daviplus Acciones Colombia** and **Daviplus Acciones Ecopetrol** , which are designed to reach all customers interested in the equity market.

Mortgage

Davivienda, a leader in financing low income mortgage

During the first quarter 2013, Davivienda made disbursements for $591 billion, reaching 24.5% participation[9], highlighting the low income housing financing segment, where it maintains its leadership with a 35% share.[10]

Davivienda continues to support the Government in the 100,000 free homes project, under which it is financing the construction of approximately 22,000 homes.

During the quarter, Davivienda obtained 51% growth in construction loan portfolio disbursements compared with 1Q12 and 18% from 4Q12, obtaining a 23% share.[11]

In line with the Government program, Davivienda lowered its rates

Within the "Plan de Impulso para la Productividad y el Empleo" [Productivity and Employment Promotion Plan] (PIPE), on April 15 the government launched an expansion of the interest rate coverage program for financing new housing between $80 million and $197 million, providing a 2.5% interest rate subsidy for 7 years. This stimulus will revive sales of new homes, which have decreased by an average of 1.7%[12]; in line with the Government's strategy; Davivienda changed its home loan rates with effective annual financing from 6.26% and will maintain the extension of the subsidy for the next eight years.

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[8] As a result of the merger and for the purposes of comparison, the assets administered by Cafetera Trustee (Fiduciaria Cafetera S.A.) are being included in March 2012.
[9] Source: Asobancaria March 2013
[10] Source: Financial Superintendence of Colombia, participation in the banking system as of February 2013.
[11] Source: Financial Superintendence of Colombia, participation in the banking system as of February 2013.
[12] Source: Galería Inmobiliaria, figures as of December 2012.

Since April 26 until May 5, 2013 the Bank successfully organized La Feria de Vivienda Davivienda (housing fair) in the main cities of Colombia providing benefits in mortgage interest rate to 43,000 families with pre-approved loans for $3.4 trillion.

Consumption

During the quarter, Davivienda continued to strengthen its payment order strategy: disbursing $375 billion, with a 2% balance increase from the previous quarter and 14% compared with 1Q12, and a share of 14%.[13] Car loans with payment orders grew by 66.8% compared to 1Q12.

In credit cards, Davivienda maintains its leadership with a share of over 19% of the market.[14]

Corporate

The financing of infrastructure projects such as Sections II and III of the Ruta del Sol Highway stand out, along with other transportation projects in urban areas. Likewise, significant disbursements were also made during the quarter in the telecommunications and coffee sectors. Finally, during the first quarter, Davivienda made disbursements for $540 billion in the SME portfolio to 14.1% compared to 1Q12.

[13] Source: Financial Superintendence of Colombia, Vintages Report as of December 2012 on the banking system.
[14] Source: Financial Superintendence of Colombia, Credit and Debit Card Report as of February 2013

MACROECONOMIC CONTEXT

Colombia

During the first quarter of 2013, the Colombian economy continued to show clear signs of weakness, due to slower global growth, resulting from the recession in Europe, the slowdown of the Chinese economy, as well as the moderation of domestic consumption, especially durable goods, and household debt after a period of significant growth in 2011.

The DANE (*Departamento Administrativo Nacional de Estadistica* [National Administrative Statistics Department]) reported that the Colombian economy grew by 3.1% in real annual terms in the last quarter of 2012. This change entailed a slight upward trend at the end of the year, bringing total economic growth to 4.0% in the consolidated accounting results for 2012.

An analysis of economic sectors during 2012 suggests that there were four sectors with growth above that of the economy as a whole: the mining and quarrying sector grew by 5.9%; financial institutions, insurance and real estate by 5.5%; social and community services by 4.9%; and trade by 4.1%. Manufacturing was the only industry with a reduction in added value, which was 0.7%.

In Colombia 2012:
GDP: 4.0%
Inflation: 1.91%
Exchange Rate : $1,832.2

Annual inflation at the end of the first quarter of 2013 stood at 1.91%, below the target range set by the Banco de la República (Colombian Central Bank) and with a sharp drop compared to the 3.40% inflation observed in the same quarter of 2012. This trend is explained primarily by the good performance of food prices due to the normalization of rainfall, low international prices of certain agricultural commodities, and a decline in exports to the Venezuelan market, in addition to lower pressure from domestic demand and the revaluation of the exchange rate.

Consequently, during the quarter the Central Bank continued its policy of reducing interest rates: the monetary authority cut its intervention rate from 4.25% to 3.25%.

Regarding the foreign exchange market, during the first quarter of 2013, the exchange rate against the dollar broke its trend of appreciation by going from $1,768 on January 1 to $1,832.2 by the end of March. The evolution of the exchange rate was in line with the decision of the Central Bank to buy at least US$3 billion by May 2013, as well as announcements made by the Minister of Finance that allowed us to anticipate a lower net supply of foreign currency; in addition, it followed the strengthening of the dollar after measures approved by the United States Congress to address the fiscal cliff, as well as the moderation of commodity prices in the domestic context.

Central América

Analyzing official data as a December 2012 published during the quarter, the economies of Central American countries showed signs of slowing down, with the exception of Costa Rica.

Costa Rica´s growth is above that of the region.

The Costa Rican economy went from growing by 4.2% annually in 2011 to 5.12% in 2012. In turn, Panama and El Salvador showed mild slowdowns, with the former going from growing by 10.8% in 2011 to 10.7% in 2012 and the latter going from 2.0% in 2011 to 1.7% in 2012. In Honduras, GDP went from growing by 3.9% in 2011 to 3.3% last year. These lower growth rates can be explained by the reduced activity of developed countries, especially in the Eurozone.

La There was significant moderation of inflation in Panama

With the exception of Panama, where annual inflation showed significant moderation, the other countries, especially Costa Rica, experienced an acceleration of inflation during the first three months of the year.

In March of 2013, Costa Rica's annual inflation was 6.21%, the highest of all of the economies, followed by Honduras and Panama, with 5.58% and 4.1%, respectively. El Salvador had an inflation rate of just 1.28% annually, one of the lowest in Latin America.

In relation to the foreign exchange market, the foreign currency entering Costa Rica as a result of the internal and external interest rate differential continued to generate a significant revaluation of the exchange rate during the first quarter of 2013 (the exchange rate almost reached the floor of the exchange rate band, which is 500 colones per dollar for the purchase rate). At the beginning of the year, the selling exchange rate was 506.9 colones, which decreased to 504.7 colones in March.

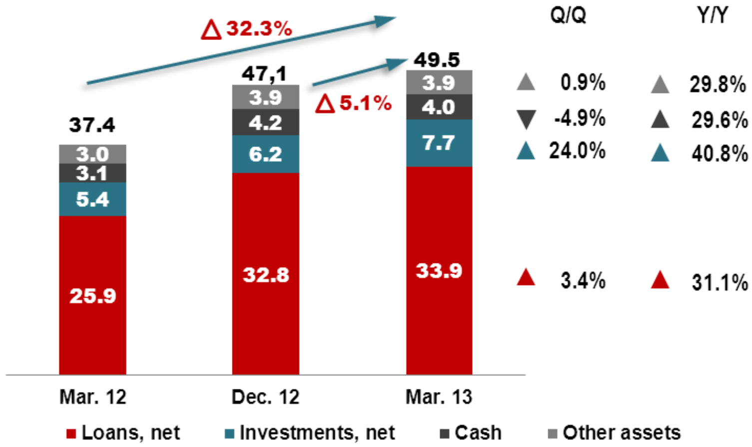
Meanwhile, the financial authorities in Honduras continued their "trickle down" devaluation scheme, allowing a slight devaluation of the lempira, which went from 20.07 at the close of 2012 to 20.28 last March. The annual average devaluation was 4.7% in March 2013.

BALANCE SHEET

Assets

Consolidated assets by March 2013 were $49.5 trillion, 5.1% higher than at 2012 year-end and 32.3% compared to the same period last year, considering Colombia, assets grew by 14.4% compared to the 1Q12. Regarding the 4Q12, the largest growth was in the net portfolio, 3.4%, which represents an increase compared to the previous year of 31.1% and 12.2% compared to 1Q12 if only taking into account Colombia, reaching a consolidated ROAA[15] of 1.71% and 1.85% in Colombia.

Evolution consolidated assets (trillions)[3]

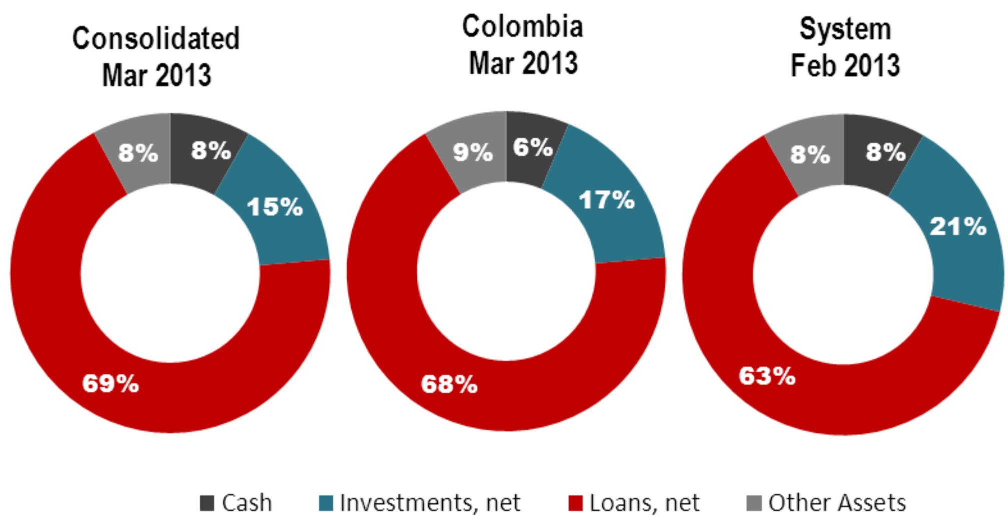


Assets	Mar. 12	Dec. 12	Mar. 13	Q/Q	Y/Y
Colombia	36.1	39.3	41.3	5.1%	14.4%
International	1.4	8.8	9.2	4.5%	578.6%
Total (16)	**37.4**	**47.1**	**49.5**	**5.1%**	**32.3%**

In Colombia, the increase compared to the 4Q12 is mainly explained by the increase in the balance of negotiable debt securities, followed by the dynamism in the commercial and housing portfolios. The assets of the international subsidiaries[17] were $9.2 trillion, 4.5% more than the balance recorded at the end of 2012, due to the growth of the commercial portfolio, especially in Panama, and debt securities at maturity in El Salvador.

[15] ROAA = Net income (12 months) / average assets
[16] Total includes standardizations & eliminations
[17] Includes Panama, Costa Rica, El Salvador and Honduras

Composition of the asset (%)



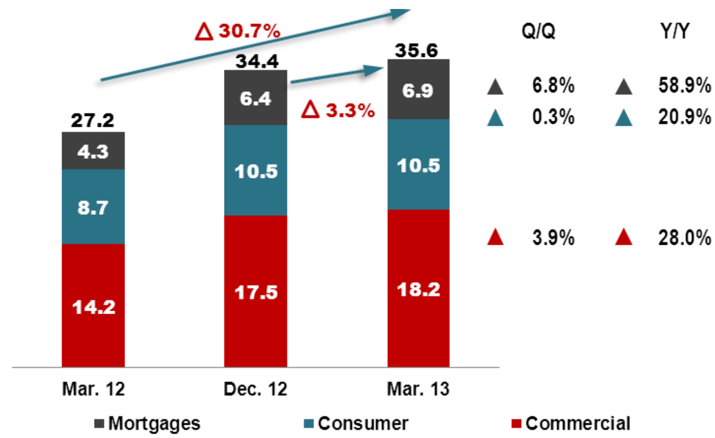
Cash and Interbank Loan

The consolidated available balance totaled $4.0 trillion, a decrease of 4.9% compared to the fourth quarter of 2012 and an increase of 29.6% compared to the 1Q12, taking into account only Colombia compared to the 1Q12 decreased by 10.2%. In relation to the previous quarter, the decline was mainly due to the decrease of 17.6% in the international operations following the strategy of restructuring of investment and portfolio positioning.

Gross Loan Portfolio

By the end of March 2013 the consolidated portfolio totaled $35.6 trillion, $1.1 trillion more than the fourth quarter of 2012, mainly due to the growth dynamics of corporate banking and the housing portfolio.

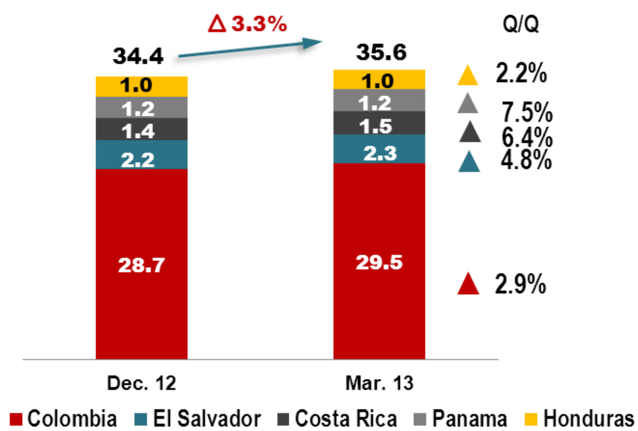
Evolution consolidated gross portfolio (trillions)



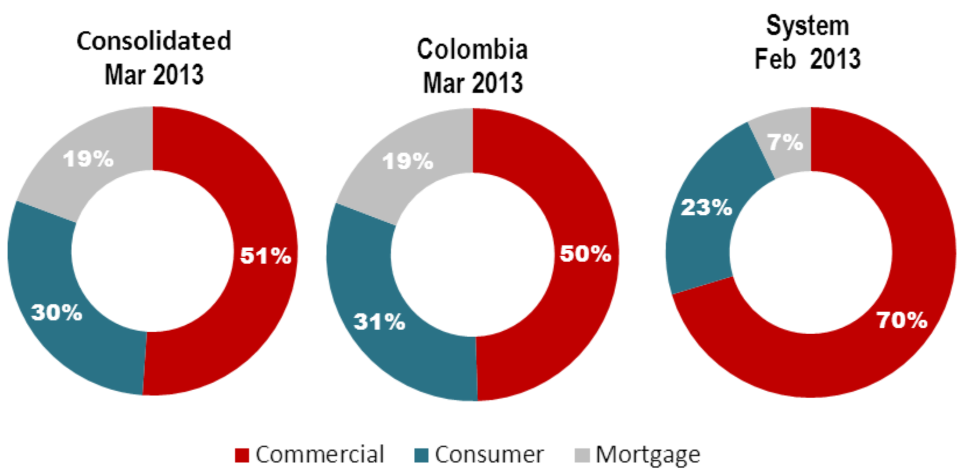
Loans	Mar. 12	Dec. 12	Mar. 13	Q/Q	Y/Y
Colombia	26.4	28.7	29.5	2.9%	12.0%
International	0.9	5.8	6.1	5.3%	592.6%
Total	**27.2**	**34.4**	**35.6**	**3.3%**	**30.7%**

The gross portfolio in Colombia was $29.5 trillion, an increase of 2.9% compared to the 4Q12 and 12.0% in relation to the 1Q12, standing out in both periods the growth in the commercial portfolio, 3.3% compared to the 4Q12 and 9.2% compared to the 1Q12, and housing, 7.6% and 31.2% respectively. In the international area the gross portfolio totaled $6.1 trillion, an increase of 5.3% compared to the end of 2012, mainly due to the 6.3% growth in business banking.

Gross portfolio by region (trillions)



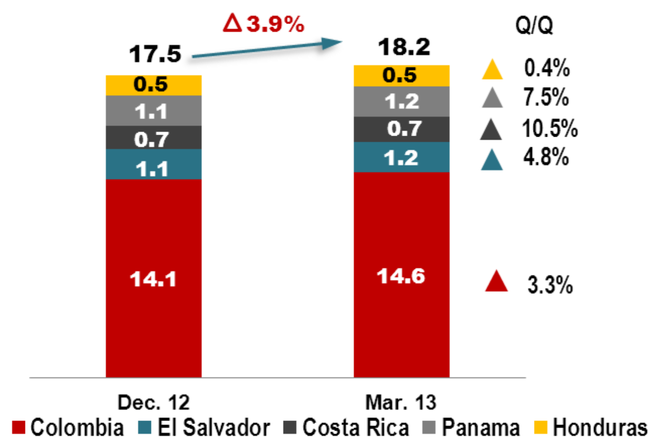
Composition of the portfolio (%)



Commercial Portfolio

The consolidated commercial portfolio stood at $18.2 trillion, growing 3.9% compared to the 4Q12 and 28.0% compared to the 1Q12. In Colombia, the commercial portfolio totaled $14.6 trillion, with 3.3% growth compared to the 4Q12 and 9.2% compared to the 1Q12. The International commercial portfolio totaled $3.6 trillion and increased by 6.3% compared to the end of 2012.

Commercial portfolio by region (trillion)

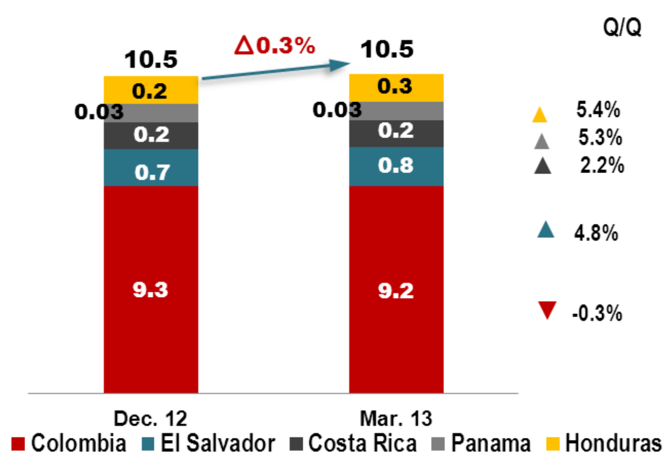


Consumer Portfolio

The consolidated consumer portfolio totaled $10.5 trillion, growing by 0.3% compared to the 4Q12, including $1.3 trillion in the international portfolio, which grew by 4.5% compared to the 4Q12.

In Colombia, the consumer portfolio totaled $9.2 trillion, showing a slight decrease (0.3% compared to the 4Q12) due to the lower growth in free investment loans. Compared to March 2012, the consumer portfolio in Colombia increased by 6.6%, mainly due to a growth in credit cards of 20.3%.

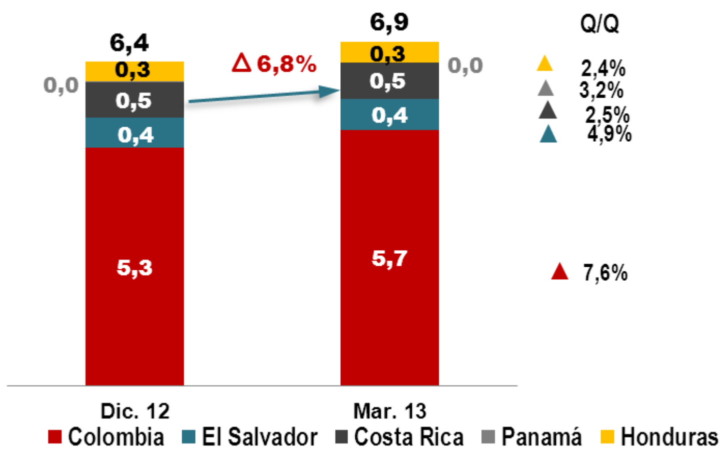
Consumer portfolio by region (trillions)



Mortgage Portfolio

The consolidated mortgage portfolio totaled $6.9 trillion at the end of March 2013, an increase of 6.8% compared to the 4Q12 and 58.9% compared to the 1Q12. In Colombia this portfolio totaled $5.7 trillion, an increase of 7.6% compared to the 4Q12 and 31.2% in relation to the 1Q12. The mortgage international portfolio reached $1.2 trillion, representing 17.5% of the total, an increase of 3.2% compared to the 4Q12.

Mortgage portfolio by region (trillions)



Portfolio Loan Quality by type and coverage

The portfolio quality indicator[18] in Colombia stood at 1.78%, 9 bps more than that recorded at the end of 2012, mainly due to the deterioration of the commercial portfolio which went from 0.90% in the 4Q12 to 1.19% as of 1Q13 due mainly to defaults mainly in the construction sector and agricultural sector, while the mortgage portfolio improved by 27 bps. Including the international operations, the indicator reached 1.88%, 5 bps more than 4Q12.

Local quality and coverage (%)

Colombia	Quality		Coverage	
	4Q12	1Q13	4Q12	1Q13
Commercial	0.90%	1.19%	402.0%	320.4%
Consumer	2.64%	2.67%	306.8%	293.3%
Mortgages	2.13%	1.86%	129.1%	147.9%
Total	1.69%	1.78%	290.7%	273.1%

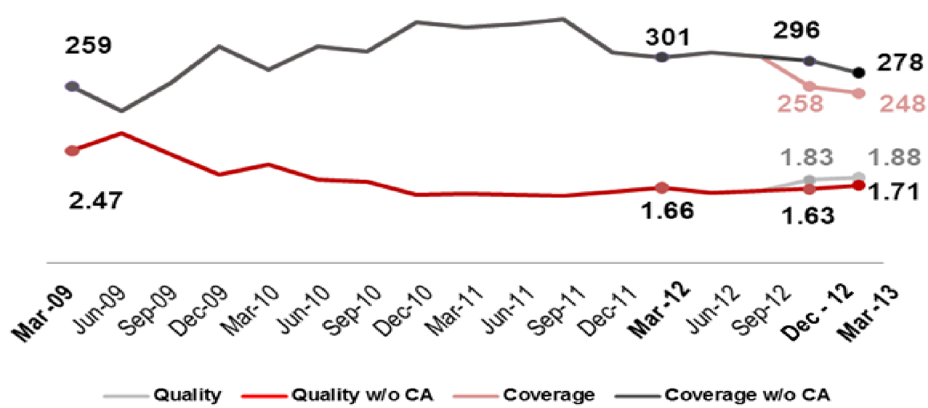
[18] Quality = Portfolio > 90 days / Total

International quality and coverage (%)

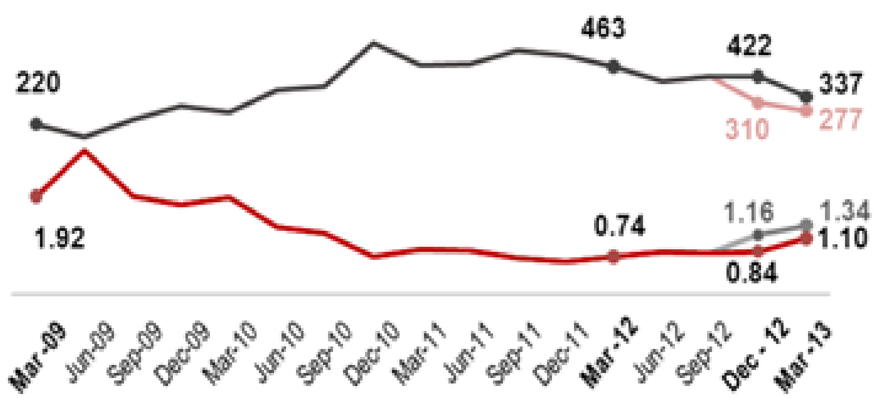
International	Quality		Coverage	
	4Q12	1Q13	4Q12	1Q13
Commercial	2.23%	1.98%	154.7%	169.6%
Consumer	2.30%	2.26%	194.0%	198.6%
Mortgages	3.59%	3.62%	114.7%	113.1%
Total	2.52%	2.36%	150.8%	158.3%

The coverage level[19] in March 2013 was 248.5%, lower than in the previous quarter as a result of using additional provisions which were incorporated at the end of 2012 anticipating a deterioration whilemortgage portfolio improved its coverage level by 126 bps.

Total Loan Portfolio (%)[20]



Commercial (%)[21]

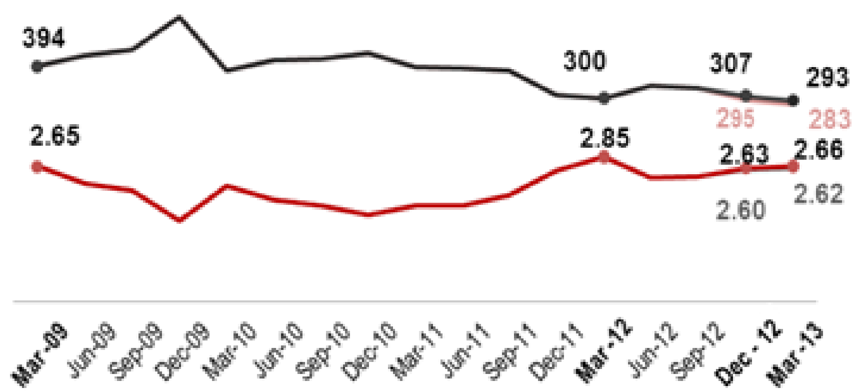


[19] Coverage = Provisions / Portfolio > 90 days

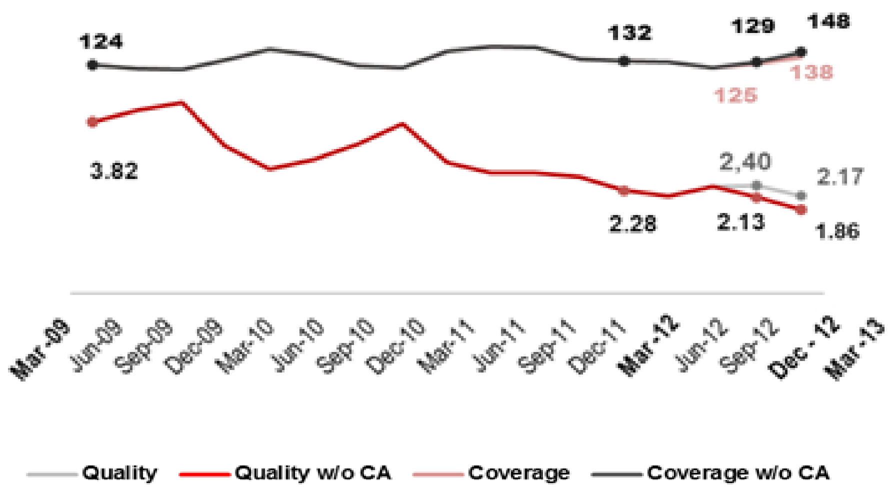
[20] Quality and coverage without CA excludes acquisitions of El Salvador, Costa Rica and Honduras.

[21] Quality and coverage without CA excludes acquisitions of El Salvador, Costa Rica and Honduras

Consumer (%)[22]



Mortgage (%)[23]



In 1Q12 write-offs were made[24] for $211 billion, recoveries were made for $30 billion, for a net of $181 billion, equal to 0.5% of the portfolio during the quarter.

Net Investment Portfolio

In 1Q13 the net investment portfolio totaled $7.7 trillion, 24.0% more than the previous quarter, mainly due to the 27.3% increase in investment in negotiable debt securities in Colombia. Regarding the 1Q12, investments increased by 40.8% and 37.4%. For Colombia operations only, the variance is mainly explained by investments in equity securities as a consequence of the new acquisitions in Central America for $ 1.0 trillion.

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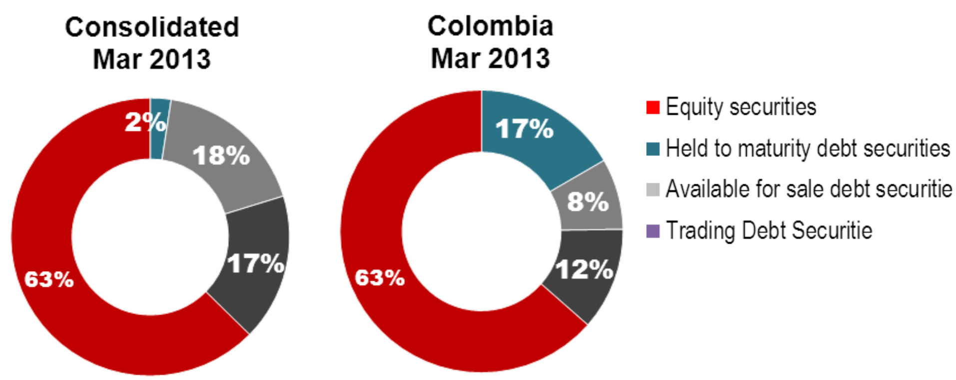
[22] Quality and coverage without CA excludes acquisitions of El Salvador, Costa Rica and Honduras
[23] Quality and coverage without CA excludes acquisitions of El Salvador, Costa Rica and Honduras
[24] Includes extraordinary charges-off

Composition of the gross investment portfolio (%)



Goodwill

By the end of the first quarter of 2012, goodwill was $1.7 trillion, a decrease of 0.9% compared to 4Q12 thisresulted from the amortization of Granbanco's goodwill by $12.3 billion and Central America's by $3.3 billion. Regarding 1Q12 goodwill increased by 41.2%.

Other Assets

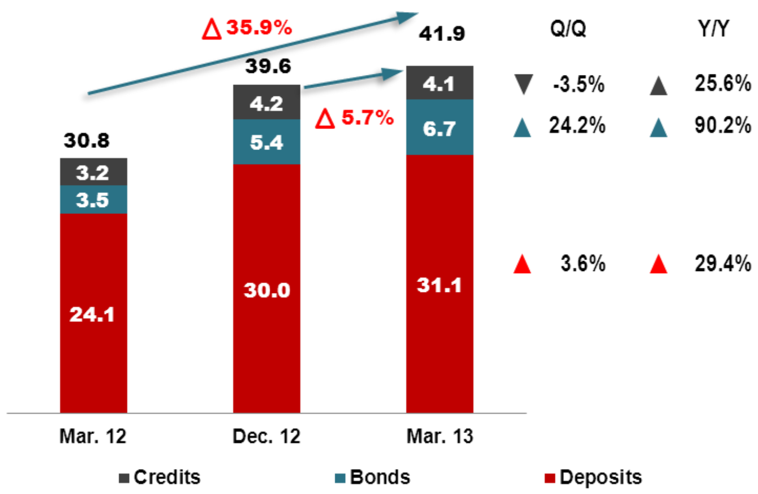
Net assets received as lieu of payment totaled $81.4 billions of which 62.5% correspond to the international subsidiaries, this represended a reduction of 8.7% compared to the 4Q12 and an increase of 81.6% compared to the 1Q12.

Fixed assets, including valuations, totaled $1.0 trillion, an increase of 0.7% compared to the 4Q12 and 17.7% compared to 1Q12 (1.9% in Colombia only). So far this quarter the valuation was $541.9 billion with a variation of 2.7% compared to the 4Q12 and 12.2% compared to the same quarter last year.

Liabilities

At the end of the first quarter of 2012 consolidated liabilities totaled $44.1 trillion, increasing by 5.5% compared to the fourth quarter of 2012 and 35.4% compared to March 2012. International operations, liabilities totaled $8.0 trillion, without which Davivienda reached $36.1 trillion in liabilities, 5.8% more than the previous quarter and 15.1% compared to the 1Q12 as a result of the issuances made during the period and the increase in term deposits.

Evolution of funding sources (trillions)



Funding Sources	Mar. 12	Dec. 12	Mar. 13	Q/Q	Y/Y
Colombia	29.6	32.3	34.3	6.0%	15.8%
International	1.2	7.3	7.6	4.0%	536.4%
Total	**30.8**	**39.6**	**41.9**	**5.7%**	**35.9%**

Deposits and rediscounting obligations totaled $41.9 trillion, including $7.6 trillion in Central America, achieving a portfolio to funding sources ratio[25] of 81.0%. Term funding sources stand out[26] due to 13.3% compared to the 4Q12 and 53.7% in relation to the 1Q12, while deposits decreased by 1.5% during the quarter and increased by 21.0% compared to the same period last year.

In Colombia deposits and rediscounting obligations were $34.3 trillion for a portfolio to funding sources ratio of 81.9%.

Consolidated demand deposits, current accounts grew by 3.6% compared to the 4Q12 and 54.4% in relation to the 1Q12, while savings accounts are reduced by 2.0% compared to the 4Q12 and grew by 12.9% in relation to the 1Q12.

Consolidated term deposits totaled $10.9 trillion, an increase of 14.7% compared to the 4Q12 and 48.5% compared to the 1Q12.

Consolidated bond balance was $6.7 trillion, of which 97.2% is the balance for Colombia, with a growth of 24.2% compared to the previous quarter and 90.2% in relation to the 1Q12, mainly for issues during the first quarter of 2013.

Domestic rediscounting loans and credits with bank correspondent totaled

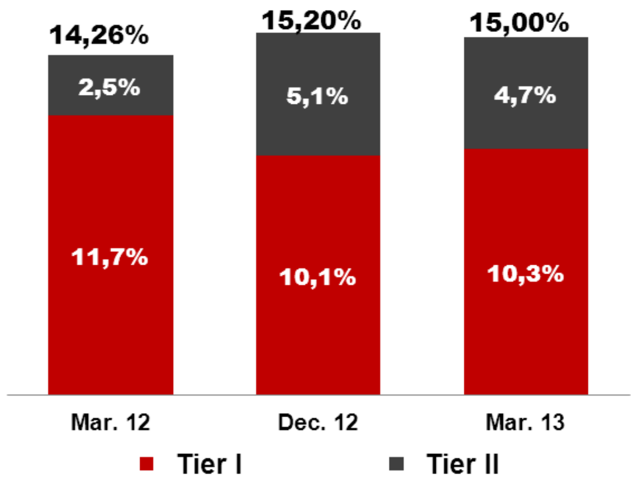
[25] Funding Sources = Total deposits + bonds + loans with entities
[26] Includes term CD bonds and loans with entities

$4.1 trillion, recording a decrease of 3.5% compared to the 4Q12 mainly explained by pre-payment of loans with correspondent banks, and a 25.6% increase compared to 1Q12. Considering only Colombia the variation compared to the same quarter last year was 0.7%.

Equity

Equity at the end of the first quarter of 2013 totaled $5.5 trillion, an increase of 2.5% compared to the 4Q12 and 11.5% compared to the same period last year, mainly due to results of operations; achieving a capital adequacy ratio of 15,00%, 600 bps above the minimum required in Colombia and 20 bps less than that recorded in the previous quarter. In March 2013, the ratio of core capital to assets weighted by risk level was 10.3%. Technical capital stood at $6.8 trillion, 3.3% higher than the one recorded at the end of 2012.

Capital adequacy ratio (%)

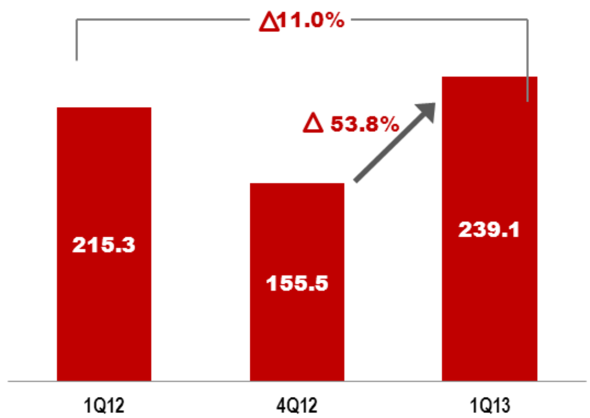


FINANCIAL RESULTS

Net Income

Consolidated results for 1Q13 includes 3 months' profits from the new subsidiaries in Central America. 4Q12 only includes operating profit for the month of December and the effect of standarizations to accounting principles in Colombia, when control of these companies was acquired.

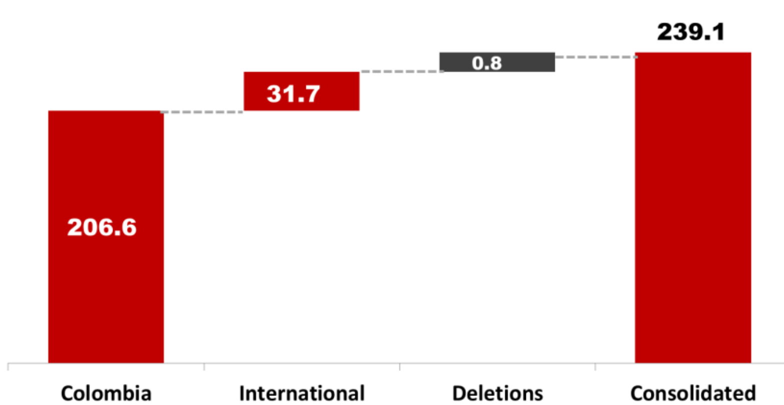
Net Income Performance (billions)



Net profit for the quarter reached $239.1 billion. The increase this quarter is explained primarily by the inclusion of three months of profit from the new Central American operations. Comparisons to 4Q12 benefit from the large non-recurring charges for integration and eliminations incurred during forth quarter 2012 of $85 billion. Profits grew compared to 1Q12 due to the 27.6% increase in the gross financial margin, whereas the international subsidiaries contributed 12.9% to the grow financial margin.

Consolidated Return on Average Equity (ROAE) as of March 2013 was 13.2%, return on average asset was 1.71%, a NIM indicator of 7.8% was achieved, and efficiency was 50.4%.

Net income for the quarter (billions)

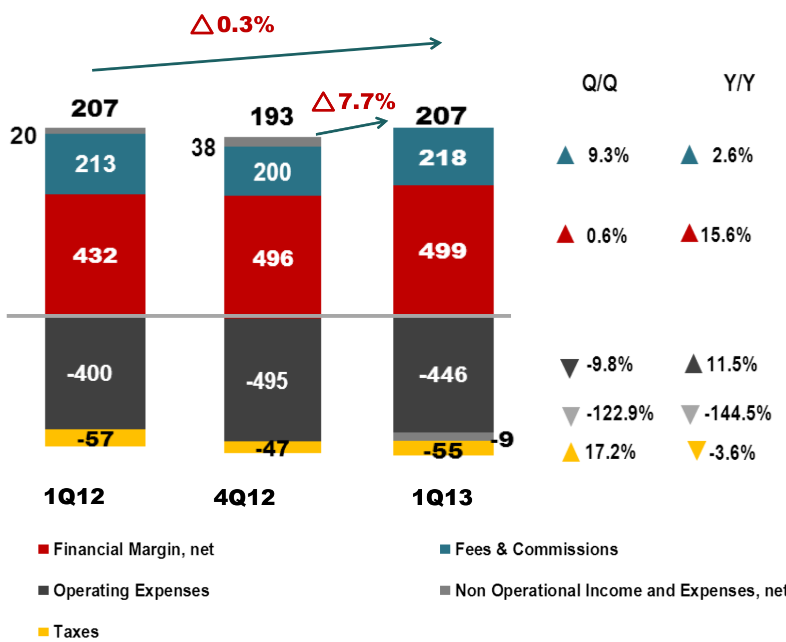


Results in Colombia

Quarterly profits in Colombia were $207.4[27] billion, the increase of 7.7% as compared to 4Q12 and 0.3% to 1Q12 is explained primarily by the increase in the gross financial margin of 5.6% and 12.7%, respectively. In turn, operating expenses decreased during 4Q12, and grew as compared to 4Q12. The latter is explained by the increase in personnel expenses due to the start-up of the new regional unit, DaviPlata expenditure, publicity and technology.

Return on Average Equity (ROAE) in Colombia as of March 2013 was 13.1%.

Local Net profit (billions)



Interest on Loans

Income from interest on portfolio in Colombia was $0.9 trillion, 0.9% less than the amount recorded in 4Q12, explained primarily by reduction in income from the commercial portfolio. Compared to 1Q12, portfolio interests grew by 6.3%, due to the increased income from the mortgage portfolio and credit cards.

The average productive portfolio at the local level grew by 2.9% compared to 4Q12 and by 12.9% compared to 1Q12, with an the average rate of the productive portfolio is holding of 12.8%.

Interest from the commercial portfolio in Colombia decreased by 3.1%, going from $318.1 billion to $308.1 billion, compared to 1Q12, interests from the commercial portfolio grew by 7.4% due mainly to portfolio growth of 9.2%.

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[27] The profits include eliminations and re-classifications of $776.6 million

Income from consumer loans portfolio closed at $410.5 billion, 1.7% less compared to 4Q12. This is primarily explained by a reduction in income generated by lines of credit, which had a balance reduction of 1.1% during the period. Compared to 1Q12, income from the consumer loans portfolio grew by 1.1% due to the increase in income from credit cards growing 17%and vehicles growing 4.3%.

Income from the mortgage portfolio increased by 5.9% as compared to 4Q12 and 19.7% as compared to 1Q12, as a result of the higherlevels of mortgages and residential leasing, with growth in these sectors of 7.6% compared to 4Q12 and 31.2% as compared to 1Q12.

Investments Portfolio Income

In Colombia, income generated by the investment portfolio during the first quarter of 2013 was $135.4 billion, growing by 41.6% as compared to 4Q12 and 77.4% as compared to 1Q12. This growth is explained primarily by the increase in average portfolio size of 9.5% compared to 4Q12 and 19.0% compared to 1Q12. Additionally, there was a reduction of 75 basis points in the intervention rate by the Central Bank of Colombia compared year-end 2012.

Financial expenses

Financial expenses in Colombia decreased by 2.2% as compared to 4Q12, explained by the reduction of expenses in savings account of 16.0%, product of the reduction in balance of 2.4% and the decrease of the average rate from 2.9% in 4Q12 to 3.3% in 1Q12. Compared to 1Q12, financial expenses grew by 6.4%, explained primarily by the increase in bonds expenditures from issuances made during the first quarter of 2013, with 27.4% growth, and and increase in fixed-term deposits of 19.3%.
Expenses from institutional loans grew 1.1% compared to 4Q12 and 9.1% compared to 1Q12, explained by the increase in rediscount loan balance of 2.9% and 26.7%, respectively.

Net Allowances

Expenses from net provisions in Colombia totaled $209.4 billion, 20.1% more than 4Q12, explained by a 32.8%increase in portfolio provisions.Compared to 1Q12, net provisions grew by 6.3%, explained by the reduction in portfolio recoveries of 34.2%. In Colombia, the list of net provision expenses on net portfolios [28] closed at 2.8%, maintaining the same level as 4Q12.

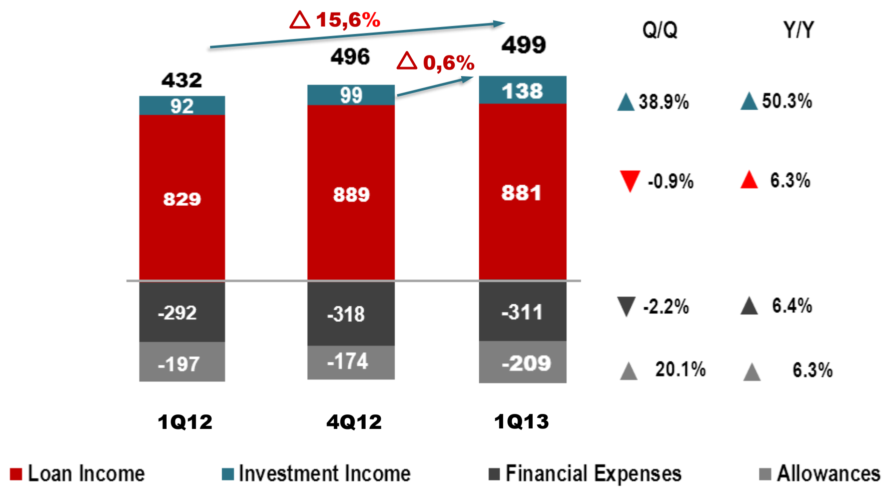
In Colombia, recoveries in 1Q13 totaled $316.9 billion, 51.4% more than

[28] Net provision expenditures (12 months) / net portfolio

4Q12. This is explained primarily by an increase in portfolio recoveries of 97.3%. Compared to 1Q12, recoveries dropped by 6.6%.

Net Financial Margin

Local Net financial margin (billions)



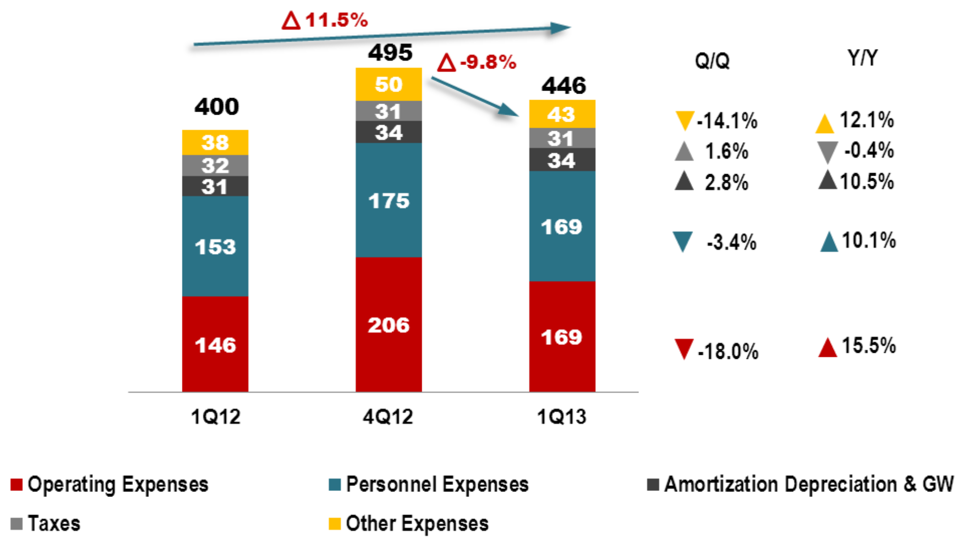
Due to reduced rates and increased balances that produced good results for the investment portfolio, together with a dynamic mortgage portfolio and a reduction in expenditure from savings accounts, the net financial margin in Colombia increased by $67.6 billion compared to 1Q12, maintaining the same level of NIM that achieved in 1Q12 and with an increase from 4Q12 of 7.9% to 8.0% in 4Q12.

Fee and Commission Income

Income and commissions from services at the local level closed at $196.7 billion, with a 1.6% decrease compared to 4Q12, and by 0.4% compared to 1Q12, explained primarily by a reduction in transaction income in checking accounts and traveler transactions, followed by income from securitization of portfolios. The indicator of income from commissions and services on total local income was 18.5%, decreasing from 19.3% reached in 4Q12 and 20.9% recorded in 1Q12.

Operating Expenses

Operating Expenses (billions)



In Colombia, the operating expenses for 1Q13 reached $446.2 billion, a decrease of 9.8% compared to 4Q12, principally explained by the 29.8% decrease in administrative expenses, mainly in advertising, marketing and technology expenses. Compared to 1Q12, the operating expenses increased by 11.5%, principally explained by the costs of $12.7 billion costs incurred by operating DaviPlata, of which, $9.2 billion are non-recurring expenses and the expenses of the new regional international office of $2.4 million.

Labor expenses in the first quarter of 2013 reached $168.8 billion, a decrease of 3.4% compared to 4Q12, principally explained by the reduction of incentives and bonuses. Compared to 1Q12, labor expenses increased by 10.1%, explained by the 9.7% increase in salaries which $925 billions corresponding to the new international regional expenses during this quarter.
On the other hand, administrative expenses in Colombia were $106.0 billion, 29.8% less than in 4Q12, as a consequence of the extraordinary expenses assumed for the purchase of new facilities in Central America in the previous quarter. Additionally, the 45.2% decrease in fees and the 51.0% decrease in advertising and promotion also contributed. Compared to 1Q12, administrative costs increased by 9.5%, driven primarily by increasing fees (28.6%), as a result of the costs of issuing international bonds at the beginning of the quarter, and advertising that increased 21.9%.

The operating expenses at the end of the first quarter closed at $69.2 billion, growing by 14.4% compared to 4Q12 and by 27.1% compared to 1Q12.This growth is principally explained by the increase in expenditures in technology and electronic data processing. Additionally, during the quarter, expenses of

$15.5 billion[29] were incurred due to fraud, 94% more than the expenses recorded in the previous year. Local tax expenses closed at $31.5 billion, 1.6% more than those recorded in 4Q12 and 0.4% less than in 1Q12.

As a result,, the 12 month efficiency indicator in Colombia went from 48.3% in 4Q12 to 48.8% in 1Q13.

Other Net Income and Expenses

For the first quarter of 2013, other net income and expenses were $2.3 billion, increasing by $2.7 billion compared to 4Q12, explained by the increase in income due to changes in repos, simultaneous transactions and the valuation of swaps. Compared to 1Q12, other net income and expenses decreased by $32.8 billion, principally explained by the decrease of 28,5% in income from derivatives.

Minority Interests

Minority interests closed at $1.3 billion, with a decrease of 1.9% compared to 4Q12 and 49.2% compared to 1Q12, principally explained by the increase in the share of Fiduciaria Davivienda.

Taxes

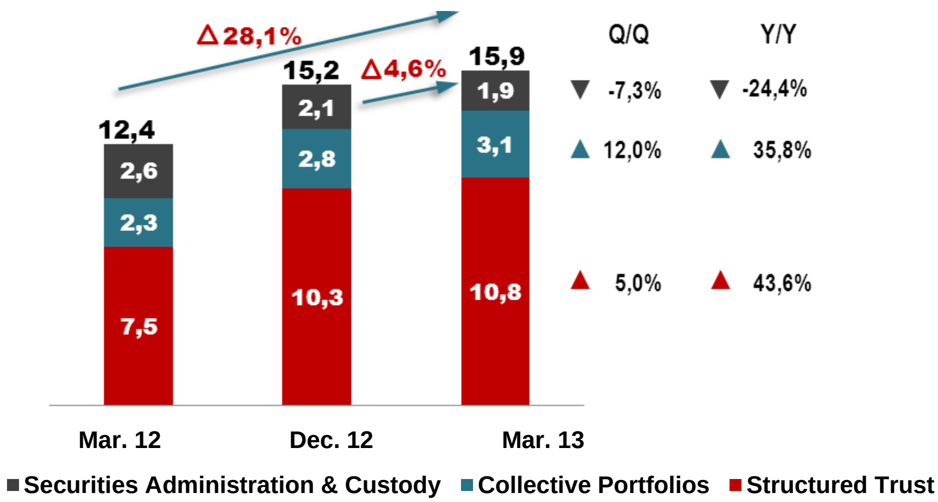
In 1Q13, local taxes were $55.4 billion, increasing by 17.2% compared to 4Q12 and decreasing by 3.6% compared to 1Q12, principally explained by the increase in tax exempt income and the higher non-tax-deductible expenses.

[29] Net fraud expenses which includes the cost of the policy for $8.4 million.

RESULTS OF SUBSIDIARIES

Subsidiaries in Colombia

Evolution of Managed Assets (trillions)



Main Figures (Billions)

	Fidudavivienda			Davivalores			Total		
	Mar. 13	1Q13/4Q12	1Q13/1Q12	Mar. 13	1Q13/4Q12	1Q13/1Q12	Mar. 13	1Q13/4Q12	1Q13/1Q12
Assets Managed	13,916	6.1%	41.1%	1,950	-6.5%	-24.3%	15,866	4.4%	27.6%
Assets	128	7.8%	-14.1%	20	12.8%	23.5%	148	8.5%	-10.5%
Liabilities	19	21.3%	-43.6%	1	-1.7%	-32.2%	20	19.9%	-43.2%
Equity	109	5.8%	-5.5%	19	13.7%	29.1%	128	6.9%	-1.6%
Net Income	6.0	-14.7%	-1.3%	2.5	-41.7%	4.8%	8.5	-25.0%	0.5%

Fiduciaria Davivienda

The third-party-managed assets of Fiduciaria as of March 2013 were $13.9 trillion, increasing 41.1% compared to the same period of the previous year[30] and 6.1% during the quarter. This is principally explained by the increase in assets managed by structured trust funds, mainly in the FONPET (National Fund for Pensions of Regional Entities) consortium.

The assets closed at $109.2 billion, 5.5% less than in March 2012, because of the decrease in capital stock and reserves resulting from the split. Compared to December 2012, assets grew by 5.8%.

The profits of the first quarter of 2013 were $6.0 billion, 14.7% less than in 4Q12 and 1.3% less than in 1Q12. This is principally explained by the

[30] For the purposes of comparison, Fiduciaria Cafetera is included in March 2012

decrease in income from the structured trust fund as a result of the reduction in interest rates even though the interest rates of the funds had increased by 26% compared to the previous year.

Davivalores

The profits of the first quarter of 2013 were $2.5 billion, recording a reduction of 41.7% compared to 4Q12, explained by the decrease in income generated by the administration and custody of securities as a result of the termination of payment by Ecopetrol and Davienda for the placement of the issues made in 2010.

Compared to 1Q12, profits grew by 4.8%, principally explained by the increase in income from its portfolio of 25.9% and the increase in fixed interest rates of 88.9%.

International Subsidiaries

Main Figures (Millions of USD)[31]

	Assets			Equity			Net Income
	Dec. 12	Mar. 13	1Q13/4Q12	Dec. 12	Mar. 13	1Q13/4Q12	Mar. 13
El Salvador - Bank	1,754	1,797	2.5%	228	245	7.2%	7.7
El Salvador - Insurance	29	32	12.6%	16	18	13.1%	1.5
Costa Rica	1,626	1,730	6.4%	495	537	8.5%	5.7
Panama	865	937	8.4%	98	103	5.0%	2.7
Honduras - Bank	792	800	1.1%	88	90	1.4%	-1.0
Honduras - Insurance	81	83	2.5%	38	41	7.9%	0.9
Total	**5,145**	**5,379**	**4.6%**	**963**	**1,033**	**7.2%**	**17.4**

Davivienda Panamá

In March 2013, assets grew by 8.4% compared to 4Q12, principally driven by an increase in negotiable investments of US$34.6 million and investments of US$18.3 million in debt securities; and the commercial portfolio grew by 7.5% due to increased disbursements to corporate clients. The portfolio quality[32] maintains its level at 0.02%. Provisions of US$ 15.8 million were made in the quarter.

The net profit of the first quarter of 2013 was US$2.7 million. The net financial margin closed at US$3.1 million, with portfolio interests at US$7.6 million and investments at US$2.0 million. Interest expenses increased to US$4.6 million and the provisions of the quarter are equivalent to US$1.8 million.

[31] Figures Homogenized to Colombian Standards
[32] Unproductive Portfolio > 90 days

Davivienda El Salvador

The assets of the Davivienda El Salvador bank grew, principally explained by the increase in investments in debt securities until maturity, which grew by 80.9% and the net portfolio which increased by 5.2%. The commercial portfolio representing 51% of the total, grew by 4.8%. The portfolio quality at first quarter end was 3.97%[33].

The net profit of the bank for the first quarter of 2013 was US$7.7 million, the net financial margin was US$19 million representing interest income of US$25 million and acquisition costs of US$ 6 million. Operational income increased to US$7.5 million, with the greatest expenditure being administrative expenses including commisions and fees, advertising, maintenance, reparations and services.

Regarding the insurance company, the net profit of the first quarter is US$1.5 million, generating interest from premiums of US$5.7 miilion and operating expenses of US$4.1 million.

Davivienda Costa Rica

The assets of Davivienda Costa Rica grew compared to the previous quarter, principally explained by a net portfolio increase of 6.2% and, more specifically, the commercial portfolio increased by 10.5%. This was coupled with the increase in investments in securities guaranteed by foreign governments of US$ 28 million. The portfolio quality at the closing of 1Q13 was 2.0%.[34]

Liabilities increased by US$ 61 million, explained by an increase in fixed-rate deposit certificates of US$ 53 million and checking accounts by US$4 million, while loans and financial obligations increased by 3.0%. Profit at quarter end was US$ 5.3 million.

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Davivienda Honduras

The assets of the Davivienda bank in Honduras grew mainly because of a 2.2% increase of the net portfolio. Consumption grew by 5.4% compared to the previous quarter, followed by the housing portfolio that grew 2.4%. The portfolio quality at the closing of the quarter was 2.0%.[35]

Liabilities increased by 1.0%, generated by the growth in fixed-rate deposit certificates of US$ 11.6 million.

The bank closes with a loss of US$ 1 million, generated by the receipt of goods in payment for US$ 1.0 million related to the merger. The net financial margin was US$ 10.2 million.

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[33] Unproductive Portfolio > 90 days

[34] Unproductive Portfolio > 90 days

[35] Unproductive Portfolio > 90 days

The insurance company showed a 3% increase in assets, due to the increase in the cash of US$ 2.5 million. At the closing of the first quarter, the margin was US$ 1.2 million corresponding to financial income for fixed-income investments. The operational income increased to US$ 12.0 million as a result of the insurance premiums while the operating expenses amounted to US$ 11.0 million, generating a net profit of US$ 0.9 million.

Balance Sheet as of March 2013
(COP Billion)

	Consolidated					Colombia		
ASSETS	**Mar 12**	**Dec 12**	**Mar 13**	**Mar 13 / Dec 12**	**Mar 13 / Mar 12**	**Mar 13**	**Mar 13 / Dec 12**	**Mar 13 / Mar 12**
Cash	**3,115**	**4,245**	**4,039**	**-4.9%**	**29.6%**	**2,646**	**3.6%**	**-10.2%**
Investments	**5,436**	**6,176**	**7,657**	**24.0%**	**40.8%**	**7,117**	**18.3%**	**37.4%**
Loans	**25,871**	**32,811**	**33,917**	**3.4%**	**31.1%**	**28,070**	**3.0%**	**12.2%**
Commercial	14,206	17,515	18,191	3.9%	28.0%	14,591	3.3%	9.2%
Consumer	8,700	10,490	10,518	0.3%	20.9%	9,245	-0.3%	6.6%
Mortage Loans+ Leasing	4,325	6,435	6,871	6.8%	58.9%	5,671	7.6%	31.2%
Allowances	-1,359	-1,629	-1,663	2.1%	22.4%	-1,437	1.9%	7.4%
Fixed assets	**396**	**500**	**492**	**-1.5%**	**24.5%**	**391**	**-2.5%**	**-0.8%**
Reappraisal	**483**	**528**	**542**	**2.7%**	**12.2%**	**503**	**2.7%**	**4.0%**
Other assets	**2,144**	**2,862**	**2,889**	**0.9%**	**34.7%**	**2,619**	**0.3%**	**23.1%**
Total Assets	**37,445**	**47,122**	**49,536**	**5.1%**	**32.3%**	**41,345**	**5.1%**	**14.4%**
Liabilities								
Deposits	**24,053**	**30,040**	**31,131**	**3.6%**	**29.4%**	**24,556**	**3.0%**	**7.4%**
Saving accounts	13,302	15,320	15,014	-2.0%	12.9%	13,142	-2.4%	0.1%
Checking accounts	3,251	4,847	5,021	3.6%	54.4%	3,529	2.3%	12.7%
Time deposits	7,346	9,516	10,912	14.7%	48.5%	7,734	16.5%	19.8%
Other	154	357	183	-48.6%	19.2%	151	-49.6%	2.9%
Long term debt	**3,503**	**5,367**	**6,665**	**24.2%**	**90.2%**	**6,478**	**26.5%**	**84.9%**
Local	3,207	4,190	4,530	8.1%	41.2%	4,343	10.1%	35.4%
International	296	1,177	2,135	81.4%	620.2%	2,135	81.4%	620.2%
Development fund borrowings	**3,232**	**4,206**	**4,060**	**-3.5%**	**25.6%**	**3,254**	**-3.4%**	**0.7%**
Other liabilities	**1,757**	**2,178**	**2,218**	**1.9%**	**26.2%**	**1,781**	**2.1%**	**2.4%**
Total liabilities	**32,546**	**41,791**	**44,074**	**5.5%**	**35.4%**	**36,068**	**5.8%**	**15.1%**
Equity								
Capital	55	56	56	0.0%	0.1%	30	-74.8%	-62.5%
Retained earnings	4,081	4,362	4,561	4.6%	11.8%	4,456	6.3%	9.4%
Surplus	510	592	606	2.4%	18.8%	584	1.5%	14.3%
Results from previous periods	37	0	0	-100.0%	-100.0%	0	-101.4%	-99.6%
Results	215	322	239	-25.7%	11.0%	207	-40.4%	0.3%
Total stockholder´s equity	**4,900**	**5,331**	**5,462**	**2.5%**	**11.5%**	**5,277**	**0.5%**	**9.7%**
Total liabilities & stockholders	**37,445**	**47,122**	**49,536**	**5.1%**	**32.3%**	**41,345**	**5.1%**	**14.4%**

DAVIVIENDA

P&L as of March 2013

	Colombia					Consolidated
	1Q12	4Q12	1Q13	1Q13 / 4Q12	4Q13 / 4Q12	1Q13
Total income	**921**	**989**	**1,020**	**3.1%**	**10.7%**	**1,173**
Loans	829	889	881	-0.9%	6.3%	1,010
Commercial	287	318	308	-3.1%	7.4%	373
Consumer	406	417	410	-1.7%	1.1%	442
Mortgage Loans+ Leasing	136	154	163	5.9%	19.7%	195
Mortagage	84	92	95	3.8%	13.2%	128
Leasing	52	62	67	9.0%	30.4%	67
Investments	76	96	135	41.6%	77.4%	161
Interbanks	16	4	3	-29.1%	-82.4%	3
Financial Expenses	**292**	**318**	**311**	**-2.2%**	**6.4%**	**360**
Deposits in checking accounts	6	5	5	-13.4%	-15.4%	5
Deposits in saving accounts	96	88	74	-16.0%	-22.7%	81
Deposits in certificates	85	94	102	7.7%	19.3%	134
Credits with entities	35	38	38	1.1%	9.1%	47
Bonds	70	89	90	1.2%	27.4%	90
Repos	0	3	2	-34.7%	956.2%	3
Interbank funds	0	1	1	11.9%	140.4%	1
Gross financial margin	**629**	**671**	**709**	**5.6%**	**12.7%**	**814**
Allowances net	197	174	209	20.1%	6.3%	224
Net interest margin	**432**	**496**	**499**	**0.6%**	**15.6%**	**589**
Comissions and fees income	213	200	218	9.3%	2.6%	278
Operating expenses	400	495	446	-9.8%	11.5%	563
Other income and expenses, net	35	0	2	-667.5%	-93.5%	9
Operational income	**280**	**201**	**274**	**36.2%**	**-2.0%**	**313**
Other allowances	2	0	9	-6334.7%	317.5%	11
Non operatives	-11	40	0	-101.1%	-96.0%	1
Income before taxes and minority in	**267**	**241**	**264**	**9.5%**	**-1.0%**	**304**
Minority interest	2	1	1	-1.9%	-49.2%	1
Taxes	57	47	55	17.2%	-3.6%	63
Net income	**207**	**193**	**207**	**7.7%**	**0.3%**	**239**

FE DE ERRATAS

First Quarter 2013 (1Q13)
Consolidated results

Change	Page	Information	Previous data	New data
1	2	Capital adequacy ratio as of 31 of March 2013.	14,75%.	15,00%
2	2	The solvency ratio decreased versus the previous quarter.	45 bps	20 bps
3	2	The solvency ratio increased compared to 1Q12.	48 bps	74 bps
4	20	Capital adequacy ratio as of 31 of March 2013.	14,75%.	15,00%
5	20	Bps above the minimum required in Colombia.	475 bps	600 bps
6	20	The ratio of core capital to assets weighted by risk level in March 2013.	10,1%	10,3%
7	20	Technical capital.	$6,7 trillion	$6,8 trillion
8	20	The technical capital increased compared to 1Q12.	1,6%	3,3%
9	20	Capital adequacy chart.	-	-

The information presented here is only for informational and illustrative purposes, and is not intended to be a source of legal or financial advice on any subject.

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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 March 31, 2013 is not necessarily indicative of the results expected for any other period.

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