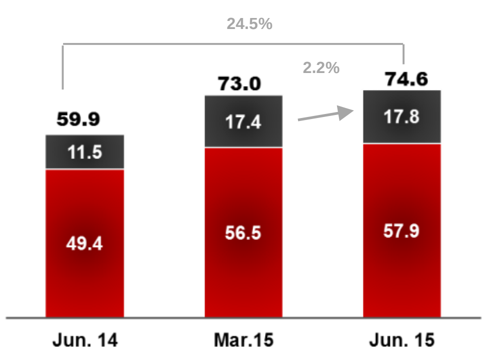
DAVIVIENDA ANNOUNCES CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2015

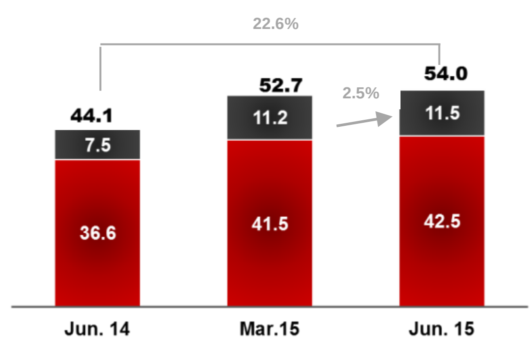
Bogotá, Thursday, September 17, 2015 - Banco Davivienda (BVC: PFDAVVNDA), ("the Company", "Davivienda" or the "Bank"), a leading commercial bank in the Colombian financial market and a subsidiary of Grupo Bolivar, announced its consolidated results today for the second quarter (2Q15) which ended on Tuesday, June 30, 2015. The results are provided in Colombian Pesos (COP), and they were prepared based on the International Financial Reporting Standards approved for Colombia and instructions of the Superintendencia Financiera de Colombia onwards NCIFAC in accordance with the Spanish version of January 1, 2013 and instructions given by the Colombian Financial Superintendence. For comparison purposes, pro-forma financial statements were prepared according to IFRS for 2Q14. The information contained in this report can be modified by policy changes and estimates until they are presented in the first financial statements of adoption under Accounting Standards and from financial information accepted in Colombia closing on December 31, 2015.

KEY FINANCIAL DATA PERFORMANCE

Assets (COP trillions)[1]



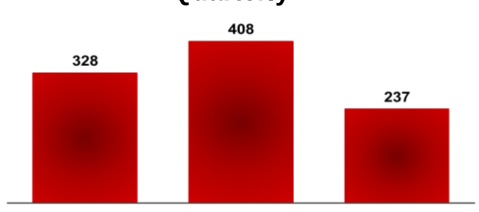
Net Portfolio (COP trillions)



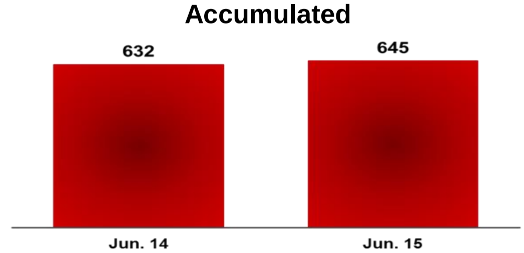
■ Colombia ■ Internacional

Consolidated Earnings(COP billions)

Quarterly



Accumulated



[1] Total assets includes eliminations and reclassifications of the international subsidiaries totaling COP 1 trillion for June 2014, COP 0.9 trillion for March 2015 and COP 1.0 trillion for June 2015.

SUMMARY OF CONSOLIDATED RESULTS SECOND QUARTER 2015 (2Q15)

- Portfolio revenue by the end of 2Q15 amounted to 1.5 trillion, up 3.8% from 1Q15 and up 24.3% compared to 2Q14, mainly consisting of the revenue from the commercial and consumer loan portfolios. Accumulated portfolio revenue amounted to COP 2.9 trillion, up 24.6% compared to the first semester of 2014.

- The gross financial margin totaled COP 1 trillion, up 18.4% from 2Q14. The accumulated margin from the first semester reached COP 2.1 trillion, up 19.3% from 2014, with which NIM[2] closed in 2Q15 at 6.7%, the same level recorded during 1Q15.

- The accumulated income from 2015 was COP 645.2 billion, up 2.1% from the same period of the previous year.

- The efficiency indicator[3] was placed at 50.3%, 63 basis points higher than what was recorded at the end of 1Q15. Operating expenses closed at COP 643.0 billion, up 5.8% from 1Q15 as a result of the increased personnel expense due to a non-recurring special bonus in Colombia for COP 22.6 billion and the increase in administrative expenses, such as: transactional service fees, software development and other processes.

- At the close of 2Q15, assets totaled COP 74.6 trillion, 2.2% more than those obtained at the closing of 1Q15 and 24.5% in addition to 2Q14, consisting mainly of the net portfolio representing 72.4% of the total assets, followed by the investment portfolio with a share of 11.7% and cash and interbank loans at 9.6%. The other 6.2% is represented in other assets.

- In June 2015, the gross portfolio closed at COP 55.7 trillion, up 2.6% from the balance reported in 1Q15, and up 22.5% from 2Q14, mainly consisting of the performance of the commercial and consumer loan portfolios with an annual growth greater than 20%.

- The delinquent portfolio indicator[4] stood at 1.93%, 6 basis points higher than what was reported for 1Q15 and up 1 basis point from 2Q14. During the quarter, it is important to mention the quality of the mortgage portfolio, which improved by 15 basis points, going from 2.19% in 1Q15 to 2.04% in 2Q15. In relation to 2Q14, it is important to point out the commercial loan portfolio quality indicator, which

[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] Nonperforming loans > 90 days.

decreased 5 basis points. Portfolio reserves for COP 1.6 trillion resulted in the coverage of 150.9% at the close of 2Q15, up 423 basis points from 1Q15.

- Spending on net reserves in 2Q15 amounted to COP 334.4 billion, up 32.4% from 1Q15 and up 65.5% compared to 2Q14 as a result of higher spending on reserves in Colombia, mainly on the consumer and commercial loan portfolios where impairments were registered in the portfolio indicator. Spending on reserves in foreign subsidiaries increased mainly in Costa Rica due to the decline in specific customers.

- Profitability measured based on average assets[5] went from 2.12% at the close of 2Q14 to 1.75% at the close of June 2015.

- Equity at the end of 2Q15 totaled COP 7.8 trillion, a 3.6% increase compared to 1Q15 and an additional increase of 15.1% compared to 2Q14. Return on Average Equity (ROAE)[6] was 16.9% at the end of 2Q15, compared to the 19.1% reported in 2Q14.

- Tier I ended 2Q15 at 7.87%, 102 basis points above that reported for 1Q15, so the solvency indicator closed at 13.0%, 97 basis points higher than the previous quarter.

- Funding sources[7] were COP 61.2 trillion, 0.1% higher than in 1Q15 and 22.8% compared to 2Q14. The portfolio to funding source ratio[8] stood at 88.2%, 205 basis points higher than in 1Q15.

- At the end of March 2015, Davivienda was operating in 6 countries and had 8.0 million customers[9], 16,683 employees, 732 branches, and 2,116 ATMs.

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[5] ROAA = net profit (6 months) / average assets.[6] ROAE = net profit (6 months) / average equity.
[6] ROAE = net profit (6 months) / average equity.
[7] Funding sources: total financial instruments at amortized cost + bonds + loans with institutions.
[8] Ratio: net loan portfolio / (total deposits + bonds + institutional loans).
[9] This includes 2.7 million DaviPlata customers and 1.2 million subsidiary customers.

MOST SIGNIFICANT EVENTS THIS QUARTER

Leasing Bolívar Merger

The Banco Davivienda Board of Directors approved in june the start of the merger process with Leasing Bolívar, a company devoted to the commercial leasing business, mainly in the SME and corporate segments, which will increase the portfolio by approximately COP 970 billion.

Currently, Leasing Bolívar has more than 4,900 clients in Bogotá, Cali, Medellín, Pereira and Bucaramanga, 2,200 of which have no direct link with Davivienda.

Debt Issuance

On May 13, 2015, Davivienda carried out a 120-month subordinated bond issue on the local market in Colombia for COP 400 billion at a rate of IPC+4.14%.

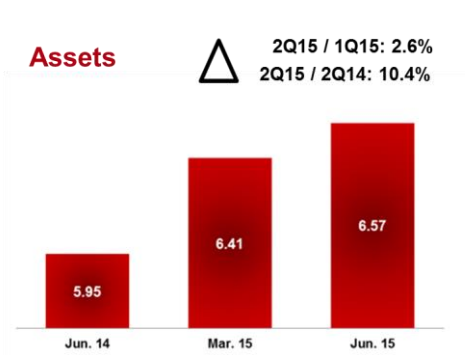
Additionally, on June 21 the Bank El Salvador acquired an obligation for USD 175 million for 7-year at a rate of 3.15%.

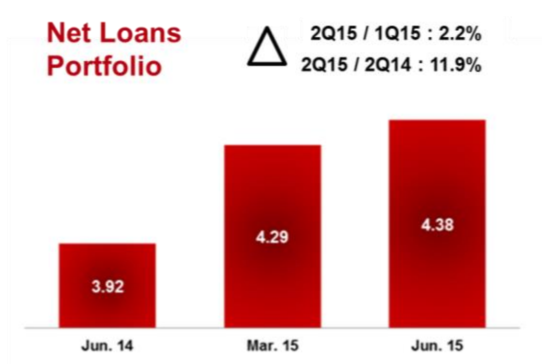
Portfolio Securitization

During the quarter, the mortgage portfolio was securitized for COP 369 billion, generating a profit of COP 7 billion.

Foreign Subsidiaries

Accumulated profit in foreign subsidiaries totaled USD 37.2 million, growing 24.0% compared to the aggregate up to June 2014, resulting in the return on average equity (ROAE) standing at 10.1%.





The growth of the portfolio in the foreign subsidiaries is mainly explained by the acceleration of the growth of the consumer loan portfolio, compared to 1Q15 mainly in Costa Rica and El Salvador with increases of 31.5% and 15.6% respectively. Additionally, the commercial loan portfolio grew 8.7%

DaviPlata

Davivienda made the launch of the first municipality cashless in Concepción – Antioquia. The project was conducted by: Davivienda, Asobancaria and Banca de las Oportunidades. Daviplata totaled 2.7 million clients as of June 2015. Out of these, 2.3 million are totally new to the bank. Aditionally, Daviplata served as mean of payment for almost 300.000 subsidies paid to victims for more than 146 billion pesos.

On the other hand, Daviplata was listed as one of the best subsidy payment systems in the world according to a report published in June 2015 by Consultative Group to Assist the Poor.

Índice de Sostenibilidad Dow Jones

Davivienda was reelected as one of the 10 Colombian companies to be part of Dow Jones Sustainability indexes. Davivienda improved its mark by 11 points marking 14 points above the industry. Social dimension seats above 14 points when compared to the industry. Environmental dimension presented the largest growth of 26 points. Economical dimension totaled 9 points above industry.

Risk Ratings

On July 21, 2015, Fitch Ratings improved Davivienda's long-term international rating from BBB- to BBB with a stable outlook.

Aditionally, durign the quarter, Fitch Ratings increased the national rating of Banco Davivienda Costa Rica de AA+ to AAA.

Accounting Change of the Financial Statements

During the quarter Davivienda made changes on the financial statements from March to reflect mainly the designation of the issued bonds to the purchase of the operation in Central America Central America to hedge exchange rate of foreign investments since 2015, originating the reclassification of the exchange difference for this item registered in the income statement to the concept of conversion adjustments from the P&L to the Equity.

The following are the changes in the Consolidated Financial Statements presentation as of march 2015.

	First Publication	New Publication	Var.
Assets	72,980,660	72,979,286	(1,374)
Liabilities	65,494,678	65,488,056	(6,622)
Equity	7,485,982	7,491,230	5,248
Earnings	301,988	408,132	106,144

Million pesos

ECONOMIC CONTEXT

Colombia

The trends in the report on the previous quarter remain the same. As a result of the drop in oil prices, the Colombian economy has undergone the following main changes in the second quarter of the year: 1. A drop in exports and increased trade deficit, 2. Higher price for the dollar, 3. Accelerated inflation, and 4. reduced domestic demand. The economy is expected to have grown between 2.9 and 3.3% in the second quarter of the year, thus amounting to an accumulated growth of nearly 3% in the first semester of the year. This result is still good in comparison with the main countries in the region, which have continued to face the results of the drop in the prices of their exported products.
Some of the aforementioned aspects are described in detail below:

A drop in exports. The average price of oil in the WTI benchmark went from USD 73.49 per barrel in the last quarter of 2014 to USD 48.55 in the first quarter of the year and USD 57.84% in the second quarter. Although the price showed a modest recovery during the semester, the country's total exports fell 32.1% compared to the first half of last year. The drop in the value of exports contrasts with the 10.2% reduction in imports, due to which the country's trade deficit continued to increase.
The increased trade deficit, along with less monies received from foreign investments, have continued to produce a significant surge in the price of the US Dollar, which went from an average level of USD 2,173 in the last quarter of 2014, to USD 2,469 in the first quarter of the year and USD 2,501 in the quarter ending in June.

During the second quarter, inflation subdued slightly going from 4.55% at the end of March to 4.42% in June. However, this growth is still above the target range established by the Central Bank. The slight moderation in inflation was associated with the slowdown in food inflation. However, inflation without foods, and other measures of basic inflation, have continued to increase as a result of the faster pace of the devaluation of the Colombian Peso. It is important to point out that annual inflation without foods went from 3.26% in December to 3.46% in March and 3.72% in June.

The consumer confidence index showed a slight rebound going from an average of 11.4 in the first quarter to 12.2 in the second. The outlook on the behavior of the situation in the country in one year is still the most affected component of consumer perception. It is important to mention that the levels of confidence so far this year have been below the historical average. The slight rebound in the confidence indicator was reflected in the moderation in the drop in vehicle sales.

And finally, the Central Bank's outlook survey asked if the level of investment in machinery and equipment over the next twelve months will be greater, less, or equal compared to the level reached in the last twelve months. The balance of answers in that regard fell from 14.9% in December to -0.4% in May. The balance was negative for the first time since March 2010.

In a context of economic downturn with increased inflation, the Central Bank held its interest rate untouched.

Central America

During the second quarter of 2015, Costa Rica's economic activity continued to decelerate. According to the latest available information, the growth of the Monthly Economic Activity Index (IMAE, for the Spanish original), went from 3.94% (May 2014) to 1.30% in May 2015. Similarly, Honduras had a slowdown, going from a growth of 4.55% at the end of March to just 0.34% at the end of May. On the other hand, the IMAE in El Salvador showed signs of a modest revival, going from a growth of 0.11% in March to 0.54% in May 2015.

In Costa Rica, the deceleration is explained mainly by the manufacturing, trade, hotel and transportation sectors. In turn, in Honduras, the slower growth is explained mostly by the drop in the financial intermediation, insurance and pension fund sectors, which went from a growth of 11.59% in March to 5.20% in May and the "Other Services" sector, which went from a growth of 0.66% in March to -8.15% at the end of May.

In June, Costa Rica's annual inflation dropped to 1.2%, while in Panama, Honduras and El Salvador, it was -0.01%, 3.62% and -0.83%, respectively. It is important to point out that these growths are lower than those reported three months ago, and they have benefited from the reduction in oil prices.

So far in the second quarter of 2015, the Central Bank of Costa Rica decided to decrease the Monetary Policy Rate (MPR) on two occasions: on June 20, from 3.75% to 3.50%, and again on July 31, from 3.50% to 3.00%. These reductions in the MPR are mainly due to the combination of low inflation and the slowdown in economic growth, which allows the reduction of short-term rates without having a negative effect on the level of prices in the medium term (expectations). Finally, the Central Bank of Honduras also decided to reduce the MPR on July 6 from 6.50% to 6.25%.

Regarding fiscal policy, it is important to mention the significant adjustment made by the government of Honduras in the framework of the program with the International Monetary Fund. The government's total revenue show a growth of 16.6% from January to May compared to the same period in 2014, which has led to an increase in the global net balance, as a percentage of the GDP, from -0.6% deficit in 2014 to 0.2% surplus in May.

MAIN BUSINESS RESULTS

Consumer

The consumer loan portfolio totaled COP 14.8 trillion, up 3.1% from 1Q15 and 22.2% compared to 4Q14. In Colombia, this portfolio grew 2.9% compared to the previous quarter and 16.4% compared to 2Q14, with emphasis on payroll loans, whose disbursements amounted to COP 677 billion, up 2.1% from 1Q15 and 97.4% compared to 2Q14.

The use of credit cards in Colombia closed at COP 1.9 trillion during 2Q15, which represents a 5.8% increase compared to 1Q15 and 11.3% compared to the same period last year.

Mortgages

The mortgage portfolio closed at COP 12 trillion, up 0.9% from 1Q15 and 15.0% from 2Q14, mainly due to the performance of mortgage loans in Colombia, where grew COP 705 billion compared to the same period last year.

Commercial

The commercial loan portfolio closed at COP 28.9 trillion, up 3.1% from 1Q15 and 26.1% compared to 2Q14. It is important to mention the performance of the corporate loan portfolio in Colombia with an annual growth of 16.5%, and disbursements mainly in the coffee, infrastructure and vehicle sectors.

The balance of the construction portfolio in Colombia was COP 2.6 trillion, up 14.6% from the balance reported at the end of 1Q15 and 42.1% compared to 2Q14. Disbursements during the quarter were COP 785 billion, up 37.2% from 2Q14.

Lastly, the SME loan portfolio in Colombia closed at COP 3.6 trillion, growing 7.1% compared to 1Q15 and 25.2% compared to 2Q14. Quarterly disbursements were COP 1.1 billion, representing a 25.6% increase compared to 1Q15 and 37.7% compared to 2Q14.

BALANCE SHEET

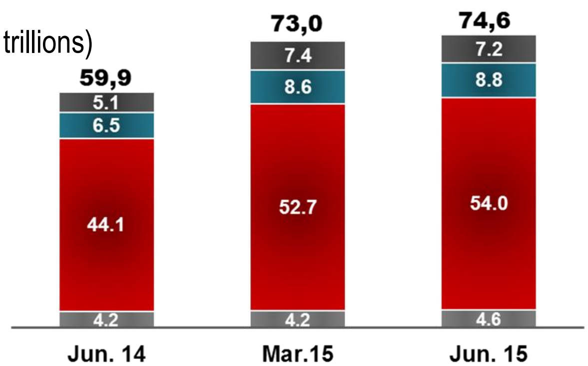
Assets

Assets as of June 2015 totaled COP 74.6 trillion. This growth is explained by the performance of the net loan portfolio, which represented 72.4% of total assets, and grew 2.5% from 1Q15 and 22.6% from 2Q14. In addition, net investments grew by 1.8% compared to the previous quarter and 34.7% compared to 2Q14, maintaining an 11.7% share in total assets.

Consolidated ROAA[10] for the accumulated 6-month period as of June 2015 closed at 1.75% compared to the 2.12% reported in the accumulated 6-month period as of June 2014.

Evolution of Consolidated Assets (in COP trillions)

	2Q15 / 1Q15	2Q15 / 2Q14
Cash	-2.6%	39.7%
Investments, net	1.8%	34.7%
Loans, net	2.5%	22.6%
Other assets (11)	8.5%	10.3%
Assets	**2.2%**	**24.5%**



Asset	Jun. 14	Mar.15	Jun. 15	2Q15 / 1Q15	2Q15 / 2Q14
Colombia	49.4	56.5	57.9	2.4%	17.0%
International COP (12)	11.5	17.4	17.8	2.2%	55.2%
International USD$	6.0	6.5	6.7	2.4%	10.2%

Assets in foreign subsidiaries amounted to COP 17.8 trillion, growing mainly due to the performance of the ne tfolio, which represents 64.8% of their assets. Upon deducting the depreciation of the US Dollar[13] the net portfolio in local standardized figures grew 2.2% compared to the previous quarter, and 11.9% in comparison with 2Q14, mainly due to the increase in consumer loan portfolio disbursements and the growth in the balance of the commercial loan portfolio.

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[10] ROAA = Net profit (6 months) / average assets.

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

[12] Davivienda International includes: El Salvador, Costa Rica, Panama and Honduras..

[13] The official exchange rate of the US Dollar increased 0.4% compared to 1Q15 and 37.4% compared to 2Q14.

Cash and Interbank Loans

At the end of June 2015, cash and interbank loans closed at COP 7.2 trillion, down 2.6% from 1Q15 as a result of the 6.0% decrease in Colombia, while in foreign subsidiaries, cash grew 2.5% by the end of the period, a COP 3.1 trillion increase.

In relation to 2Q14, cash and interbank loans grew 39.7%, mainly in Colombia, where there is a 42.3% increase. Cash grew 36.5% in foreign subsidiaries as well (or 15% when deducting the depreciation of the US Dollar in local figures).

Investments Portfolio

Net investments closed at COP 8.8 trillion, up 1.8% compared to 1Q15 and 34.7% compared to 2Q14, mainly due to the 1.8% increase in debt instruments in Colombia compared to 1Q15 and 27.3% in relation to 2Q14.

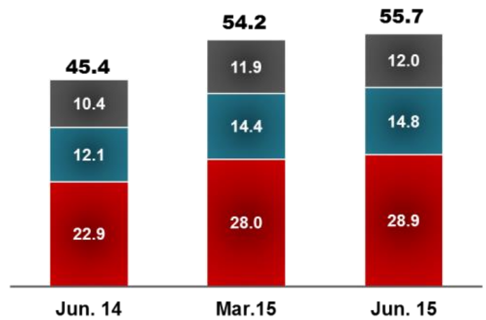
In foreign subsidiaries, the investment portfolio totaled COP 2.6 trillion, which represents a growth of 3.0% compared to 1Q15 and 1.9% in relation to 2Q14, after deducting the depreciation of the US dollar in local standardized figures.

The consolidated investment portfolio consists mainly of investments in debt securities, which represent 97.0% of the total investments, with a share of 11.4% of the total assets. The other 3.0% represents investments in equity securities.

Gross Loan Portfolio

The gross loan portfolio closed at COP 55.7 trillion, up 2.6% compared to 1Q15 and 22.5% in relation to 2Q14, highlighting the growth dynamic of the commercial and consumer loan portfolios, which reported an annual increase of more than 20%.

Evolution of the Consolidated Gross Loan Portfolio (in COP trillions)



	Consolidated		Colombia		International (15)	
	2Q15 / 1Q15	2Q15 / 2Q14	2Q15 / 1Q15	2Q15 / 2Q14	2Q15 / 1Q15	2Q15 / 2Q14
Mortgage	0.9%	15.0%	0.4%	8.2%	2.8%	58.2%
Consumer	3.1%	22.2%	3.0%	16.2%	3.8%	62.4%
Commercial (14)	3.1%	26.1%	3.7%	20.1%	1.5%	50.0%
Gross Loans	**2.6%**	**22.5%**	**2.8%**	**16.2%**	**2.2%**	**54.1%**

In foreign subsidiaries, the gross loan portfolio totaled COP 11.7 trillion, considering the depreciation of the US Dollar during the period. In local standardized figures, the portfolio increased by 2.2% compared to 1Q15 and 11.7% from 2Q14, mainly due to the improved growth dynamic of the mortgage portfolio and the performance of the commercial loan portfolio.

The consolidated commercial loan portfolio represents 51.9% of the total portfolio. The quarterly growth of the commercial loan portfolio in Colombia is mainly due to the corporate and construction segments, which managed an annual increase of 16.5% and 42.1% respectively. The commercial loan portfolio in foreign subsidiaries grew 1.6% compared to 1Q15 and 8.7% in relation to 2Q14, considering the depreciation of the US Dollar in local standardized figures, mainly in Costa Rica and Honduras, in which this portfolio achieved annual increases of 35.6% and 12.5% respectively.

The consolidated consumer loan portfolio represents 26.6% of the total portfolio. In Colombia, this increase is mainly due to the balance of the payroll loan portfolio, which increased by 3.6% compared to 1Q15 and 30.5% in relation to 2Q14. In foreign subsidiaries, the consumer loan portfolio grew 3.8% compared to 1Q15 and 18.0% in relation to the same period last year in local figures considering the depreciation of the US Dollar, mainly in the Costa Rica subsidiary, which recorded an annual growth in this portfolio of 31.5%.

The consolidated mortgage portfolio represents 21.5% of the total portfolio. It is growing at a faster rate in foreign subsidiaries, which managed increases of 2.4% compared to 1Q15 and 14.0% in relation to 2Q14, considering the depreciation of the US Dollar in

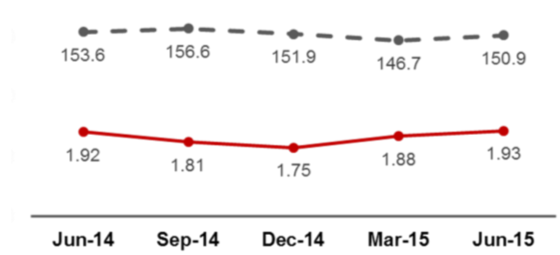
[14] The commercial loan portfolio includes micro-loans.
[15] Davivienda International includes: El Salvador, Costa Rica, Panama and Honduras. [16] Quality: portfollio > 90 days / total portfolio.

local standardized figures. In Colombia, the mortgage portfolio grew 0.4% compared to 1Q15 and 8.2% in relation to the same period last year.

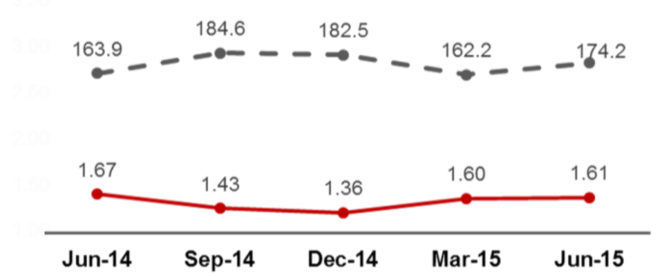
Portfolio Loan Quality by Type and Coverage

The loan portfolio indicator[16] at the end of 2Q15 was 1.93%, 6 basis points up from that reported at the end of 1Q15, due primarily to the impairment of the consumer loan portfolio indicator in Colombia as explained by the impairment of some clients in the affected sectors by the drop in the price of oil prices and the devaluation of the dollar. The commercial loan portfolio indicator maintains levels similar to those registered during the past quarter, closing at 1.61%, while the mortgage portfolio indicator fell 15 basis points from 2.19% in 1Q15 to 2.04% in 2Q15.

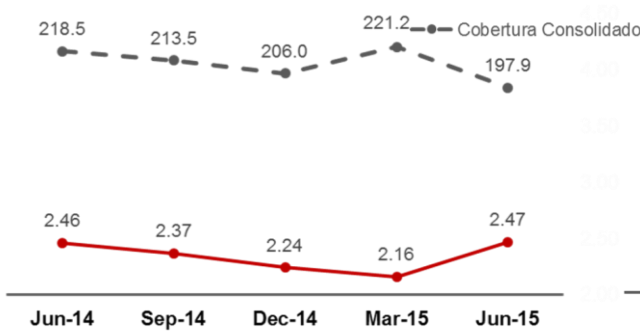
The consolidated level of coverage[17] as of June 2015 was 150.9%, up 423 basis points compared to 1Q15, mainly due to the higher spending in provisions of the consumer and commercial loan portfolios.



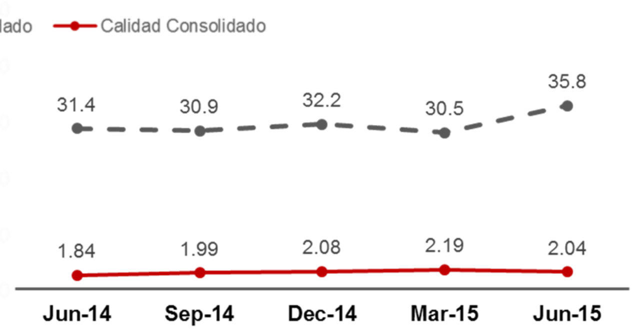
Total Loan Portfolio (%)



Commercial (%)



Consumer (%)



Mortgage (%)

16 Quality: portfollio > 90 days / total portfolio.
17 Coverage: reserves / portfolio > 90 days.

In 2Q15, there were net write-offs for COP 229.2 billion, up 18.0% compared to 1Q15 and 42.3% compared to 2Q14, mainly due to the increase in consumer loan portfolio write-offs in El Salvador due to the increase in the NPL of Payroll portfolio and in credit cards in Costa Rica. The write offs maintain their shares above the total of the portfolio at 0.4%.

Goodwill and Intangibles

At the close of 2Q15, Davivienda Consolidated's goodwill closed at COP 1.2 trillion, 0.5% more than 1Q15, due to the price adjustment by the variable payment of COP 5.6 billion made from the purchase of Corredores Asociados.

In turn, intangible assets ended 2Q15 at COP 476.8 billion, up 0.2% compared to 1Q15 and 2.2% in relation to 2Q14, mainly explained in Colombia. Intangible assets were amortized for COP 18.4 billion in 2Q15, up 18.6% from 1Q15 and 41.4% in relation to 2Q14, amounting to an accumulated amortization at the end of the first semester of the year of COP 34.0 billion, up 6.9% from the accumulated amortization of the first half of 2014.

Other Assets

Net property, plant and equipment stood at the same level as that at the end of 1Q15 at COP 1.2 trillion, up 7.2% from 2Q14 due to the purchase of new installations in Colombia and Panama.

In turn, accounts receivable increased by 18.9% compared to 1Q15 and 57.3% compared to 2Q14, closing at COP 735.8 billion, mainly in Colombia as a result of the 76.4% increase in current tax assets compared to 1Q15 and 76.6% compared to the same quarter last year mainly due to the payment of the surcharge CREE of COP 30 billion for 2016.

Finally, acceptances and derivatives totaled COP 528.5 billion, up 70.8% from 1Q15 and 6.7% less than 2Q14 due to the trend of cash transactions mainly in Colombia.

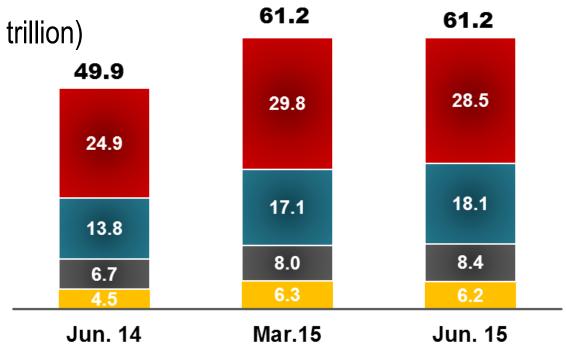
Liabilities

At the end of June 2015, consolidated liabilities totaled COP 66.8 trillion, up 2.1% compared to 1Q15 due to the subordinated local bond issue in Colombia of COP 400 billion for 120-month terms at a rate of IPC + 4.14%. In addition, during the quarter, a 7-year loan was taken in El Salvador for USD 175 million at a rate of 3.15%.

Compared to 2Q14, liabilities grew 25.7% mainly due to the performance of deposits, which represented 69.7% of the total liabilities, up 20.5%, mainly explained by the increase in deposits in terms of the corporate segment and the trend in savings accounts in personal banking in Colombia. Also, as a result of local bond issuances in Colombia from the second semester of 2014 and up to the end of 2Q15 for a total of COP 1.7 trillion, bonds grew 24.9%.

Evolution of Funding Sources[18] (in COP trillion)

	2Q15 / 1Q15	2Q15 / 2Q14
Demand Deposits	-4.3%	14.4%
Term Deposits	5.7%	31.4%
Bonds	4.9%	24.9%
Credits	-0.6%	39.6%
Funding Sources	**0.1%**	**22.8%**



Net Loans / Funding Sources	88.4%	86.2%	88.2%

Funding Sources	Jun. 14	Mar.15	Jun. 15	2Q15 / 1Q15	2Q15 / 2Q14
Colombia	40.2	46.7	46.3	-0.8%	15.2%
International cop (19)	9.7	14.5	14.9	3.0%	54.3%
Internacional USD$	5.1	5.5	5.7	2.9%	11.4%

In foreign subsidiaries, liabilities totaled COP 15.5 trillion, up 2.3% from 1Q15 due to the increase in loans with banking correspondents in El Salvador, Costa Rica and Honduras. Compared to 2Q14, the liabilities of foreign subsidiaries grew 53.2% (or 10.9% considering the depreciation of the US dollar in local standardized figures), explained by the increase in deposits in Costa Rica and Honduras, in addition to the increase in institutional loans mainly in El Salvador.

Deposits, bonds, rediscount loans and loans to consolidated foreign banking correspondents totaled COP 61.2 trillion, reaching a net portfolio to funding source ratio[19] of 88.2%; without including bonds, this ratio increases to 102.3%.

Demand deposits decreased in Colombia by 7.7% compared to 1Q15 as a result of the decrease in savings accounts in the corporate segment. Compared to 2Q14, demand deposits in Colombia were up 8.0%, mainly due to the growth dynamic of savings accounts (10.1%). In foreign subsidiaries, demand deposits grew 11.0% compared to 1Q15 and 47.2% vs. 2Q14, mainly due to the performance of checking accounts, which grew 13.8% compared to 1Q15 and 65.0% compared to 2Q14. By discounting the effect

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

of the US Dollar's depreciation during the period, demand deposits at the international subsidiaries in local amounts standardized in dollars grew 10.7% and 7.5% respectively.

Term deposits in Colombia grew 12.7% compared to 1Q15 and 25.7% in relation to 2Q14, closing at COP 12.3 billion mainly due to the increase in CDs in the corporate segment. In turn, term deposits in foreign subsidiaries were down 6.5% compared to 1Q15 and up 45.0% compared to 2Q14 (or 3.6% considering the depreciation of the US Dollar in local standardized figures), closing at COP 5.9 billion mainly due to the performance of CDs in El Salvador and Costa Rica.

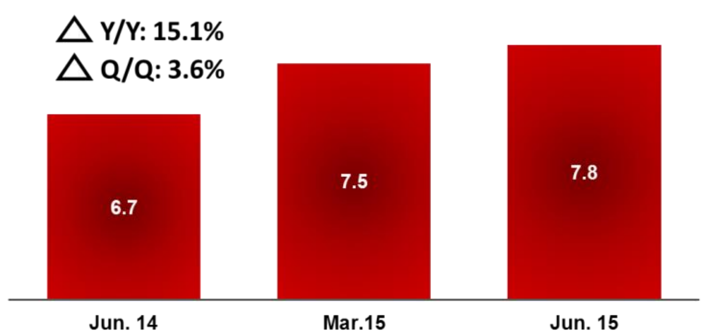
Bonds in Colombia totaled COP 8.0 trillion, up 5.8% from 1Q15 and 24.5% from 2Q14 due to the higher level of issuances on the local market. In foreign subsidiaries, the balance of bonds in local standardized figures dropped 11.5% compared to 1Q15 and 2.8% in relation to 2Q14.

Rediscount loans and loans to banking correspondents in Colombia closed at COP 3.6 trillion, down 8.7% from 1Q15 and up 11.4% from 2Q14; the latter is due to the 53.5% increase in loans to banking correspondents. In foreign subsidiaries, institutional loans in local standardized figures, considering the depreciation of the US Dollar, grew 12.6% compared to 1Q15 and 54.4% compared to 2Q14, mainly due to the loan in El Salvador for USD 175 million.

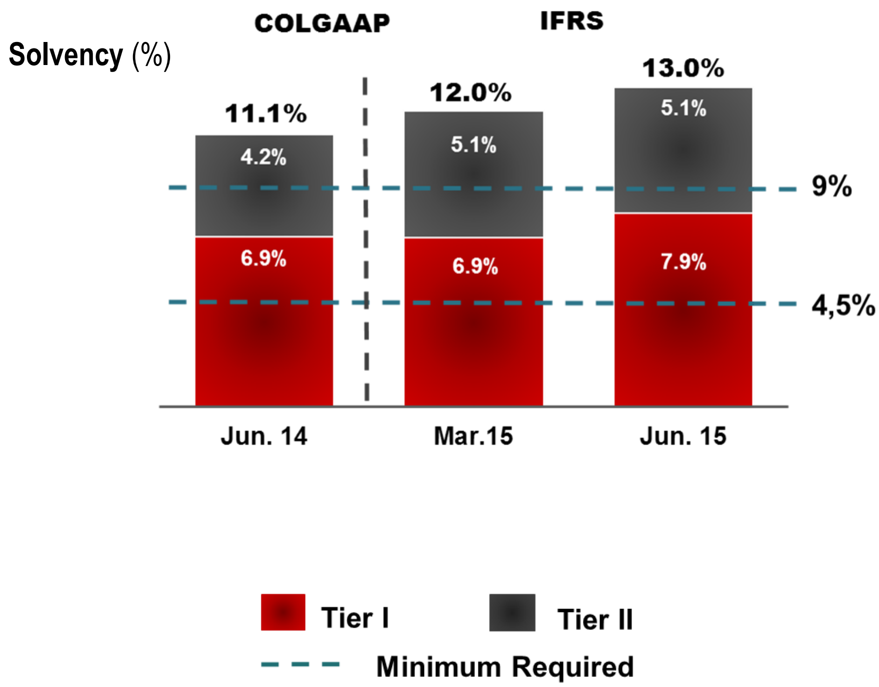
Equity

Equity closed at COP 7.8 trillion, up 3.6% from 1Q15 and 15.1% from the same period in 2014.

Equity (COP trillion)



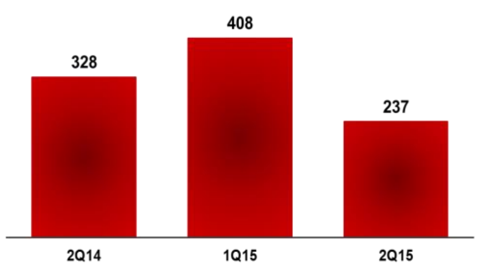
At the close of 2Q15, solvency stood 396 basis points above the minimum solvency required in Colombia (9%), closing out at 13.0%. The increase compared to 1Q15 is mainly due to the dividend payment in shares at COP 1,695 per share on April 8, 2015, for a total of COP 753 billion that were moved to the equity concept. Technical equity closed at COP 8.4 trillion. The ratio of core capital to assets weighted by risk level was 7.87%, 337 basis points above the required minimum (4.5%).

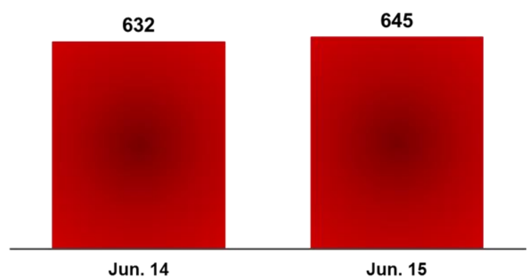

COLGAAP
IFRS
Solvency (%)
11.1%
4.2%
6.9%
12.0%
5.1%
6.9%
13.0%
5.1%
7.9%
9%
4,5%
Jun. 14
Mar.15
Jun. 15
Tier I
Tier II
Minimum Required

STATEMENT OF INCOME

Earnings

Earnings (COP billion)[20]





2Q15	2Q15 / 1Q15	2Q15 / 2Q14		Accum. 2015	6M15/6M14
$	%	%		$	%
696	-14.6	4.2	Financial Margin, net	1,511	13.3
244	2.4	13.6	Fees & Commisions	482	4.2
-643	5.8	15.2	Operating Expenses	-1,251	15.8
0	-100.0	-100.0	Others	75	0.8
297	**-43.0**	**-27.5**	**earnings before tax**	817	3.5
-60	-46.8	-26.1	Taxes	172	8.6
237	**-41.9**	**-27.8**	**Net Income**	**645**	**2.1**

Net profit for 2Q15 was down compared to 1Q15 due to a 41.0% decrease in investment portfolio income as a result of the lower valuation of debt securities in Colombia, explained by the devaluation of the TES (treasury securities) UVR (Real Value Unit) in all terms, and the upsurge of the curve of the TES long-term rate set during the period. Additionally, during the quarter the provision expenses consolidated grew by 32.4%. In Colombia Dividend Income decreased 115.9% and payment of extraordinary bonus for COP 22.6 billion in Colombia for the renewal of the collective agreement for 3 years.

Compared to 2Q14, the net profit dropped as a result of the 65.5% increase in provision expenses, mainly in the consumer and commercial loan portfolios in Colombia; a 24.2% increase in personal expenses, due to the payment of an extraordinary bonus preaviously mentioned; an increase in administrative expenses of 9.1% and the increase in payment in the surcharge CREE tax.

Accumulated profit from the first semester of the year closed at COP 645.2 billion, 2.1% more than the same semester in 2014, as a result of the 13.3% increase in the net

[20] Earnings after eliminations, standardizations and unifications.

[21] ROAE = net profit (6 months) / average equity.

[22] ROAA = net profit (6 months) / average assets.

financial margin. As a result, the return on average equity (ROAE) was 16.9% at the end of 2Q15, down 219 basis points from that reported in 2Q14.

Income from Interest on Loans

Income from interest on loans increased 3.8% compared to 1Q15 and 24.3% compared to 2Q14 closing at COP1.5 trillion, mainly explained by the increase in the balance of the commercial and consumer loans; the balance from the average performing loans increased 5.2% compared to 1Q15 and the implicit rate increased 4 basis points from 10.25% at the close of 1Q15 to 10.29% in 2Q14.

Consolidated interest from the commercial loan portfolio totaled COP 561.8 billion in 2Q15, up 4.4% from 1Q15 and 29.4% from 2Q14 due to the 3.1% growth of the portfolio balance compared to 1Q15 and 26.1% compared to 2Q14. Foreign subsidiaries generated COP 139.9 billion in income from the commercial loan portfolio during the quarter, up 4.0% from 1Q15 and 50.8% from 2Q14[23], with a 1.5% and 50.0% increase in the balance of the portfolio respectively.

The income from the consumer loan portfolio in 2Q15 closed at COP 535.5 billion, up 2.3% from 1Q15 and 18.8% from 2Q14 as a result of the 3.1% increase in the balance of the consumer loan portfolio compared to 1Q15 and 22.2% compared to 2Q14, particularly in payroll loans in Colombia. In foreign subsidiaries, income from the consumer loan portfolio were COP 52.0 billion, up 4.0% from 1Q15 and 51.0% from 2Q14[24], with 3.8% and 62.4% increases in the balance thereof respectively.

Quarterly income from the mortgage portfolio amounted to COP 362.3 billion, up 2.7% from 1Q15 and 22.8% from 2Q14, as a result of the increased mortgage lending, mainly in Colombia.

As a result, the accumulated income from the portfolio at the end of the first semester of 2015 totaled COP 2.9 trillion, up 24.6% from the same period last year, mainly due to the 28.9% increase in interest from the commercial loan portfolio and the 19.0% increase in interest of the consumer loan portfolio.

[23] The annual increase of the income from the commercial portfolio in the international subsidiaries considering the effect of the depreciation of the exchange rate in local standardized figures was 12.5%.

[24] Income from the consumer portfolio in the international subsidiaries grew 22.8% compared to 2Q14 considering the depreciation of the exchange rate in local standardized figures.

Investment Portfolio Income

The quarterly income of the investment portfolio totaled COP 87.7 billion, 41.0% less than in 1Q15 as a result of the lower valuation of the debt securities at fair value in Colombia for the devaluation of the TES UVR in all terms, and the upsurge of the curve of the TES rate long-term fixed rate. In relation to 2Q14, income from the investment portfolio grew 13.7%, mainly in foreign subsidiaries, due to the 66.4% increase in the valuation of debt securities.

Accumulated investment income of the first semester of 2015 amounted to COP 236.2 billion, up 20.8% from the first semester of 2014, mainly due to the 24.1% increase in income from debt securities in Colombia.

Financial Expenses

Financial expenses for 2Q15 closed at COP 531.0 billion, up 6.0% from 1Q15 and 35.5% from 2Q14, mainly due to the 5.7% growth of the balance of term deposits compared to 1Q15 and 31.4% compared to 2Q14. In addition, the issuance of local bonds in Colombia from the second semester of 2014 and until the end of 2Q15 totaled COP 1.7 trillion, generating an increase of 10.0% compared to 1Q15 and 30.4% compared to 2Q14 in the expenses for debt issuance.

Accumulated financial expenses at the end of the first semester of 2015 were COP 1.0 trillion, up 35.7% from the first semester of 2014, mainly due to the 39.7% increase in term deposits and the 32.5% increase in interest from bonds in Colombia.

Net Provision Expenses

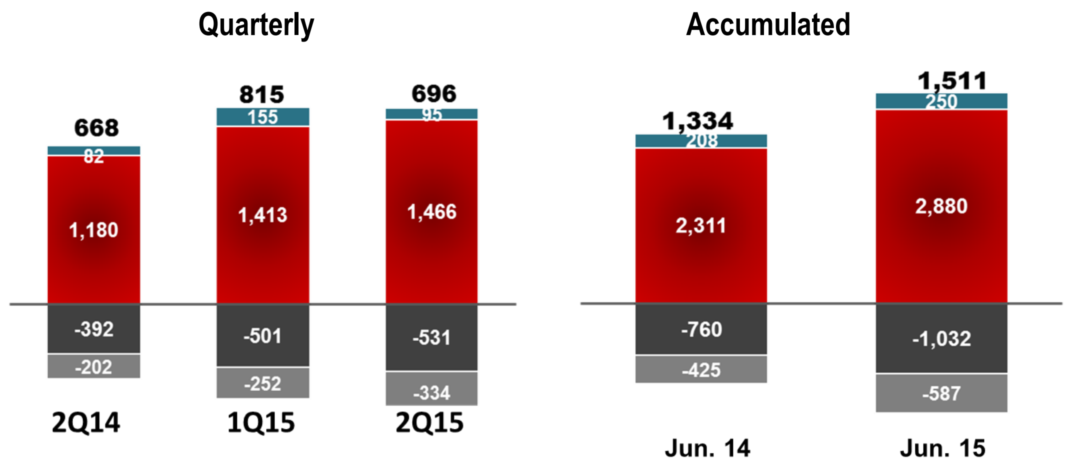
The net provision expenses in 2Q15 totaled COP 334.3 billion, up 32.4% from 1Q15 and 65.5% from 2Q14, due to the increase in the provision expenses of the commercial loan portfolio, which grew 93.0% compared to 1Q15 and 133.6% compared to 2Q14. In addition, the provision expenses of the consumer loan portfolio increased 16.7% compared to 1Q15 and 33.2% in relation to 2Q14, mainly in Colombia.

In foreign subsidiaries, the provision expenses were COP 42.0 billion, up 59.9% from 1Q15 and 234.8% from 2Q14, mainly in Costa Rica and El Salvador. Considering the depreciation of the US Dollar in local standardized figures, provisions grew 85.3% compared to 2Q14.

Accumulated provision expenses at the end of the first semester of 2015 were COP 586.8 billion, up 38.1% from the end of the first semester of 2014, due to the 30.8% increase in the provision expenses of the loan portfolio in Colombia.

Net Financial Margin

Net Financial Margin (COP Billion)



2Q15 $	2Q15 / 1Q15 (%)	2Q15 / 2Q14 (%)		Jun. 15 $	Jun. 15 / Jun. 14 (%)
1,466	3.8	24.3	Loan Income	2,880	24.6
95	-39.0	15.2	Investment Income, Overnight	250	20.5
1,561	**-0.5**	**23.7**	Financial Income	**3,130**	**24.2**
-531	6.0	35.5	Financial Expenses	-1,032	35.7
-334	32.4	65.5	Allowances	-587	38.1
696	**-14.6**	**4.2**	**Financial Margin, net**	**1,511**	**13.3**

The net financial margin of 2Q15 closed at COP 696.0 billion, down 14.6% from 1Q15 as a result of the decrease in investment income in Colombia mainly in debt securities, and the increase of 32.4% in the consolidated provision expenses particularly in the commercial and consumer loan portfolios.

In relation to 2Q14, the net financial margin increased by 4.2%, due to the performance of the commercial and consumer loan portfolios, whose income grew 29.4% and 18.8% respectively.

The accumulated financial margin at the end of the first semester of 2015 was COP 1.5 trillion, up 13.3% form the first semester of 2014, mainly due to the 24.6% increase in portfolio revenue, particularly in the commercial loan portfolio whose revenue grew 28.9% and consumer loan portfolio showed a 19.0% increase in income.

As a result, the past NIM[25] ended 2Q15 at 6.7%, maintaining the same level recorded during 1Q15.

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

Net Operating Income

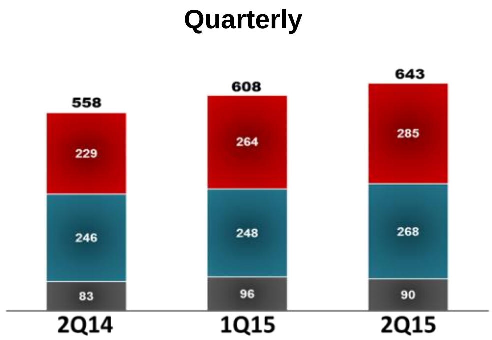
Operating income in 2Q15 totaled COP 243.9 billion, up 2.4% form 1Q15, mainly due to the 32.4% increase in revenue from services in Colombia, particularly transactional revenues. Operating income in foreign subsidiaries in 2Q15 closed at COP 40.0 billion, down 5.6% from 1Q15 due to the 25.5% decrease in revenue from commissions and net fees.

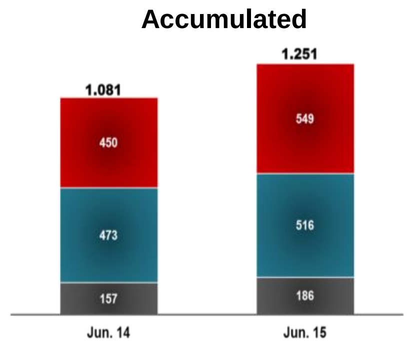
Compared to 2Q14, the operational income increased 13.6%, explained by the increase of 34.9% from the service income and 140.5% from the net income of the insurance company's operations in foreign subsidiaries.

Therefore, accumulated operating income at the end of the first semester of 2015 was COP 483.2 billion, up 4.2% from the accumulated operating income of the first semester of 2014; thus, the indicator of revenue from commissions and services as regards total revenue[26] stood at 16.1%.

Operating expenses

Operating Expenses (COP billions)





2Q15 $	2Q15 / 1Q15 (%)	2Q15 / 2Q14 (%)		Jun. 15 $	Jun. 15 / Jun. 14 (%)
285	7.7	24.2	Personnel Expenses	549	21.9
268	8.2	9.3	Operating Expenses	516	9.2
90	-5.6	8.2	Other Expenses[27]	186	15.8
643.0	**5.8**	**15.2**	**Total Expenses**	**1,251**	**29.8**

Expenses	2Q14	1Q15	2Q15	2Q15 / 1Q15	2Q15 / 2Q14
Colombia	457	460	504	9.4%	10.2%
International	101	147	139	-5.3%	38.3%
International USD$	54	54	56	3.1%	3.7%

[26] Fee ratio: Fee and commission income (12 months) / total income.
[27] Other expenses include amortization and depreciation, intangible amortization, taxes and security deposit.
[28] International in local standardized figures

Operational expenses totaled COP 643 billion in 2Q15, growing mainly due to the 7.7% increase in personal expenses compared to 1Q15 and 24.2% compared to 2Q14 for the extraordinary bonus payment of COP 22.6 billion in Colombia as a consecuense of renewal of collective agreement for three years, and the 5.5% salary increase on average applied in M ay for all of Banco Davivienda's employees in Colombia.

As a result, the administrative expenses increased 10.0% compared to 1Q15 and 9.1% compared to 2Q14, mainly due to the higher spending on fees in Colombia, which increased 84.1% quarterly and 22.7% annually because of the payment of higher fees for transactional service fees, software development and other processes. In foreign subsidiaries, administrative expenses totaled COP 36.9 billion, growing 1.0% compared to 1Q15 and 22.7% compared to 2Q14; the latter is due to the increase in spending on improvements and facilities mainly in Panama.

Other expenses increased compared to 2Q14 due to the 8.2% increase in tax expenses, mainly explained by the higher spending in the ICA tax and the tax on financial transactions in Colombia.

Accumulated operating expenses for the first semester of the year amounted to COP 1.3 trillion, up 15.8% from 2S14 due to the increase in spending on employee benefits, which grew 21.9% mainly in Colombia. Additionally, administrative expenses were up 10.8% due to the 38.1% increase in spending on improvements and facilities in foreign subsidiaries, in addition to the 65.5% increase in spending on maintenance in Colombia, mainly in computer equipment and software support and the higher spending on fees.

At the close of 2Q15, the Efficiency[29] closed at 50.3% compared to the 49.7% recorded from 1Q15.

Net Exchange and Derivatives

In 2Q15, COP 18.7 billion were generated in revenue from net exchange and derivatives, down COP 39.5 billion from 1Q15 and COP 40.0 billion from 2Q14, mainly due to the decrease of the reexpresion effect of COP 88 billion compared to 1Q15 offset by the derivative transactions earnings of COP 54 billion and cash operations of COP 9 billion. The accumulated income for net exchange and derivatives from June 2015 increased 134.8% more than in 1S14, closing at COP 76.9 billion.

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

Other Net Income and Expenses

During 2Q15, COP 18.7 billion were generated in other net expenses, mainly due to a lesser value in the return in the deposit insurance premium of the Institutional Guarantee Fund and lower income in other reimbursements.

Taxes

During the second semester of 2015, Davivienda recorded taxes for COP 59.8 billion, 46.8% less than in 1Q15 and 26.1% less than 2Q14 in line with the results from 2Q15. However, accumulated taxes at the end of the first semester of 2015 were COP 172.2 billion, up 8.6% from 1Q14 as a result of the tax reform passed at the end of 2014 that came into effect in January 2015.

Balance Sheet as of June 2015 (COP Billions)										
	Consolidated					Colombia				
ASSETS	Jun 14	Mar 14	Jun 15	Jun 15 / Mar 15	Jun 15 / Jun 14	Jun 14	Mar 14	Jun 15	Jun 15 / Mar 15	Jun 15 / Jun 14
Cash and interbank funds	**5,147**	**7,384**	**7,193**	**-2.6%**	**39.7%**	**3,437**	**3,073**	**4,380**	**42.5%**	**27.4%**
Investments	**6,505**	**8,611**	**8,762**	**1.8%**	**34.7%**	**7,631**	**7,452**	**7,479**	**0.4%**	**-2.0%**
Loans	**44,098**	**52,745**	**54,047**	**2.5%**	**22.6%**	**34,584**	**40,230**	**41,495**	**3.1%**	**20.0%**
Commercial	22,920	28,023	28,905	3.1%	26.1%	17,334	20,541	21,236	3.4%	22.5%
Consumer	12,117	14,361	14,812	3.1%	22.2%	9,981	11,621	11,870	2.1%	18.9%
Mortgage	10,400	11,853	11,955	0.9%	15.0%	8,396	9,261	9,684	4.6%	15.3%
Allowances	-1,339	-1,492	-1,625	8.9%	21.3%	-1,127	-1,193	-1,294	8.5%	14.8%
Fixed assets	**1,110**	**1,191**	**1,190**	**-0.1%**	**7.2%**	**941**	**966**	**977**	**1.1%**	**3.8%**
Other assets	**3,060**	**3,049**	**3,410**	**11.8%**	**11.4%**	**2,222**	**2,171**	**2,152**	**-0.9%**	**-3.2%**
Total assets	**59,919**	**72,979**	**74,602**	**2.2%**	**24.5%**	**48,815**	**53,892**	**56,483**	**4.8%**	**15.7%**
LIABILITIES										
Deposits	**38,690**	**46,906**	**46,608**	**-0.6%**	**20.5%**	**31,448**	**33,536**	**35,227**	**5.0%**	**12.0%**
Saving accounts	18,421	22,055	20,815	-5.6%	13.0%	17,062	17,118	19,211	12.2%	12.6%
Checking accounts	5,903	7,082	7,169	1.2%	21.5%	4,222	4,892	4,577	-6.4%	8.4%
Time deposits	13,786	17,137	18,108	5.7%	31.4%	9,687	10,911	10,874	-0.3%	12.3%
Other	581	633	516	-18.5%	-11.2%	477	615	565	-8.1%	18.4%
Long term debt	**6,738**	**8,028**	**8,418**	**4.9%**	**24.9%**	**5,977**	**7,340**	**7,574**	**3.2%**	**26.7%**
Local	4,564	5,024	6,807	35.5%	49.2%	4,035	5,008	5,024	0.3%	24.5%
International	2,175	3,004	1,611	-46.4%	-25.9%	1,942	2,333	2,550	9.3%	31.3%
Development fund borrowings	**4,453**	**6,258**	**6,218**	**-0.6%**	**39.6%**	**3,378**	**3,480**	**3,915**	**12.5%**	**15.9%**
Other liabilities	**3,298**	**4,296**	**5,598**	**30.3%**	**69.8%**	**1,966**	**3,124**	**3,610**	**15.6%**	**83.6%**
Total liabilities	**53,180**	**65,488**	**66,843**	**2.1%**	**25.7%**	**42,769**	**47,480**	**50,326**	**6.0%**	**17.7%**
EQUITY										
Total stockholders' equity	**6,739**	**7,491**	**7,759**	**3.6%**	**15.1%**	**6,046**	**6,412**	**6,157**	**-4.0%**	**1.8%**
Total liabilities & stockholders	**59,919**	**72,979**	**74,602**	**2.2%**	**24.5%**	**48,815**	**53,892**	**56,483**	**4.8%**	**15.7%**

P&L June 2014 (COP Billions)	Consolidated					Colombia	Consolidado			Colombia
	2T 14	1T 15	2T 15	2T15 / 1T15	2T15 / 2T14	2T15 / 2T14	Acum Jun 14	Acum Jun 15	Jun 15 / Jun 14	Jun 15 / Jun 14
Total income	**1,262**	**1,569**	**1,561**	**-0.5%**	**23.7%**	**18.8%**	**2,519**	**3,130**	**24.2%**	**20.3%**
Loans	1,180	1,413	1,466	3.8%	24.3%	19.9%	2,311	2,880	24.6%	20.7%
Commercial	434	538	562	4.4%	29.4%	23.6%	853	1,100	28.9%	23.5%
Consumer	451	523	535	2.3%	18.8%	16.2%	890	1,059	19.0%	16.7%
Mortgage	295	353	362	2.7%	22.8%	18.4%	568	715	25.9%	22,2%
Securitization of mortgages porfolio	0	-1	7	-885.3%	N/A	N/A	0	6	N/A	N/A
Investment	77	149	88	-41.0%	13.7%	-4.4%	196	236	20.8%	16.0%
Overnight	5	7	7	2.0%	37.6%	42.3%	12	14	16.2%	10.0%
Financial expenses	**392**	**501**	**531**	**6.0%**	**35.5%**	**32.4%**	**760**	**1,032**	**35.7%**	**33.4%**
Deposits in checking accounts	7	8	7	-8.7%	9.9%	9.9%	14	15	11.3%	11.3%
Deposits in saving accounts	89	110	108	-1.9%	21.6%	19.6%	176	219	24.6%	23.6%
Deposits in certificates	152	201	215	7.0%	41.4%	38.4%	298	416	39.7%	37.5%
Credits with entities	42	51	51	0.1%	22.2%	2.4%	82	101	24.0%	6.2%
Bonds	98	117	129	10.1%	31.0%	30.4%	185	246	33.0%	32.5%
Repos	4	14	21	49.2%	393.6%	474.8%	7	34	428.9%	619.8%
Gross financial margin	**870**	**1,068**	**1,030**	**-3.5%**	**18.4%**	**12.8%**	**1,759**	**2,098**	**19.3%**	**14.8%**
Net allowances	202	252	334	32.4%	65.5%	54.3%	425	587	38.1%	30.8%
Net interest margin	**668**	**815**	**696**	**-14.6%**	**4.2%**	**-1.4%**	**1,334**	**1,511**	**13.3%**	**9.1%**
Operating income	215	238	244	2.4%	13.6%	6.3%	463	482	4.2%	-1.2%
Operating expenses	558	608	643	5.8%	15.2%	10.2%	1,081	1,251	15.8%	11.0%
Exchange and derivatives	59	58	19	-67.9%	-68.1%	-64.5%	33	77	0.0%	143.4%
Other income and expenses, net	26	16	-19	-213.4%	-172.6%	-132.3%	41	-2	-105.3%	-109.0%
Income before taxes and minority interest	**409**	**520**	**297**	**-43.0%**	**-27.5%**	**-30.3%**	**790**	**817**	**3.5%**	**0.3%**
Taxes	81	112	60	-46.8%	-26.1%	-34.8%	158	172	8.6%	2.8%
Net income	**328**	**408**	**237**	**-41.9%**	**-27.8%**	**-29.2%**	**632**	**645**	**2.1%**	**-0.3%**

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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 statement of income for the quarter ended at June 30, 2015 will not necessarily be an indicator of the expected results for any other period.

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