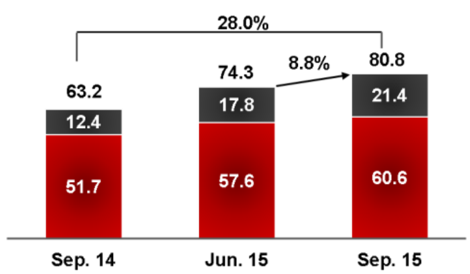
DAVIVIENDA ANNOUNCES CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2015

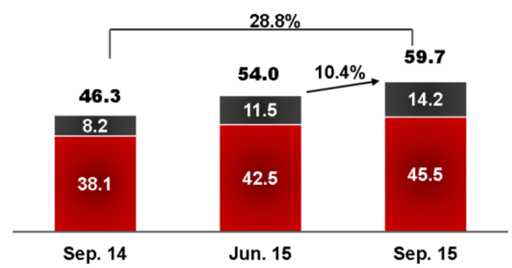
Bogotá, November 17, 2015 - Banco Davivienda (BVC: PFDAVVNDA), (“the Company”, “Davivienda" or the “Bank”), a leading commercial bank in the Colombian financial market and a subsidiary of Grupo Bolivar, announced its consolidated results today for the second quarter (3Q15) which ended on September 30, 2015. The results are provided in Colombian Pesos (COP), and were prepared based on the International Financial Reporting Standards approved for Colombia and instructions from the Colombian Financial Superintendence, herein after IFRS, 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 3Q14. 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 unde r 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)

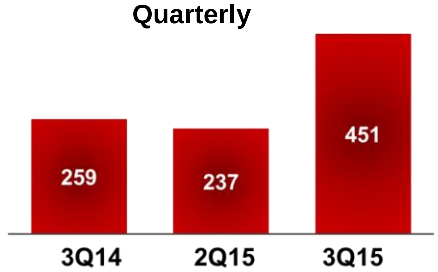


■ Colombia ■ Internacional

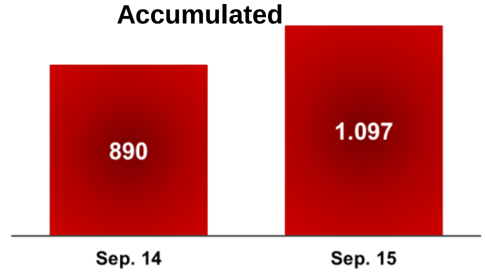
Consolidated Earnings

(COP billions)

Quarterly



Accumulated



[1] Total assets includes deletions and reclassifications on the foreign subsidiaries totaling COP 1.0 trillion for September 2014 and June 2015, and COP 1.1 trillion for September 2015.

SUMMARY OF CONSOLIDATED RESULTS THIRD QUARTER 2015 (3Q15)

- Financial income by the end of 3Q15 amounted to 1.6 trillion, up 3.8% from 2Q15 and up 22.8% compared to 3Q14, consisting of the revenue from the commercial and consumer loan portfolios. Accumulated financial income amounted to COP 4.8 trillion, up 23.8% compared to the accumulated Sep/14.

- The gross financial margin totaled COP 1.0 trillion, up 1.2% from 2Q15 and 16.0% compared to 3Q14. The accumulated margin from September 2015 reached COP 3.1 trillion, up 18.2% from the accumulated Sep/14, with which NIM[2] closed in 3Q15 at 6.5%, 17 basis points below that recorded during 2Q15.

- The net profit closed 3Q15 at COP 451 billion, up 90.5% from 2Q15 and 74.5% compared to 3Q14. The accumulated net income for September 2015 totaled COP 1.1 billion, up 23.2% from the same period of the previous year.

- The efficiency indicator[3] was placed at 48.6%, 168 basis points below than what was recorded at the end of 2Q15. Operating expenses closed at COP 608.8 billion, down 5.3% from 2Q15 as a result of the increased personnel expense during the previous quarter due to a non-recurring special bonus in Colombia for COP 23 billion and the reduction of operating costs such as: expenses on improvements and facilities, as well as fees.

- At the close of 3Q15, assets totaled COP 80.8 trillion, 8.8% more than those obtained at the closing of 2Q15 and 28.0% in addition to 3Q14, consisting mainly of the net portfolio representing 73.8% of the total assets, followed by the investment portfolio with a share of 10.8% and cash and interbank loans at 9.5%. The other 5.9% is represented in other assets.

- At the close of 3Q15 the dollar exchange rate closed at COP 3.087 having a devaluation of the TRM COP 488 compared to 2Q15 and 1.065 compared to 3Q14.

- In September 2015, the gross portfolio closed at COP 61.4 trillion, up 10.3% from the balance reported in 2Q15, and up 28.8% with respect to 3Q14, with the commercial portfolio's performance standing out as it grew 13.1% during the quarter and is up 35.7% with respect to the same quarter the year prior.

- The delinquent portfolio indicator[4] stood at 1.87%, 6 basis points below what was reported at the end of 2Q15 and 7 additional basis points from 3Q14. During the quarter, it is important to mention the quality of the mortgage portfolio, which improved by 25 basis points, going from 2.04% in 2Q15 to 1.79% in 3Q15. Portfolio reserves for COP 1.7 trillion resulted in the coverage of 150.5% at the close of 3Q15, down 39 basis points from 2Q15.

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[2] NIM: Accumulated gross financial margin (12 months) / average earning assets.
[3] Efficiency (12 months): operating expenses - goodwill / (gross financial margin + operating income + other net income and expenses).
[4] Nonperforming loans > 90 days.

- Spending on net reserves in 3Q15 amounted to COP 279.6 billion, down 16.4% from 2Q15 and an additional 71.5% compared to 3Q14 as a result of higher spending on reserves in Colombia, mainly on the commercial and consumer loan portfolio. Likewise, spending on reserves in foreign subsidiaries increased mainly in Costa Rica, El Salvador, and Panama.

- Profitability measured on average assets[5] went from 1.95% at the close of 3Q14 to 1.75% at the close of 2Q15 to 1.92% in September 2015.

- Equity at the end of 3Q15 totaled COP 8.3 trillion, a 7.5% increase compared to 2Q15 and an additional increase of 17.4% compared to 3Q14. Return on Average Equity (ROAE)[6] was 18.6% at the end of 3Q15, compared to the 17.5% reported in 3Q14. The translation adjustment shows an increase of COP 220 billions compared to 2Q15 and COP 667 billions compared to 3Q14, effect of the increase in the exchange rate.

- Tier I ended 3Q15 at 7.06%, 82 basis points below that reported for 2Q15, so the solvency indicator closed at 12.10%, 87 basis points lower than the previous quarter.

- Funding sources[7] were COP 67.2 trillion, 9.7% higher than in 2Q15 and 25.2% compared to 3Q14. The portfolio to funding source ratio[8] stood at 88.8%, 60 basis points higher than in 2Q15.

- At the end of September 2015, Davivienda was operating in 6 countries and had 8.1 million customers[9], 16,756 employees, 733 branches, and 2,164 ATMs.

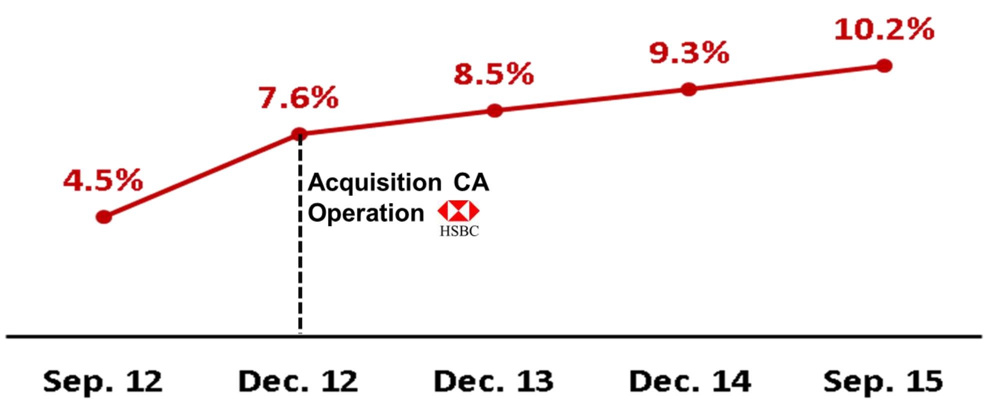
[5] Annualized ROAA = net profit (9 months)*(4/3) / average assets during the year.
[6] Annualized ROAA = net profit (9 months)*(4/3) / average equity during the year.
[7] Funding sources: total financial instruments at amortized cost + bonds + loans with institutions.
[8] Ratio: net loan portfolio / (total deposits + bonds + institutional loans).
[9] This includes 2.7 million DaviPlata customers and 1.2 million subsidiary customers.

MOST SIGNIFICANT EVENTS THIS QUARTER

Foreign Subsidiaries

Accumulated profit in foreign subsidiaries totaled USD 56 million, growing 20.0% compared to the aggregate up to September 2014, resulting in the return on average equity (ROAE) standing at 10.2%.

Evolution on ROAE



Debt Issuance

In July, Banco Davivienda Costa Rica issued straight bonds on the local market for a value of USD 20 million and COP 10 million of CRC[10] with terms of 2 and 3 years and an average rate of 4.4% in US dollars and 8.26% in Colons.

In addition, in July Banco Davivienda El Salvador acquired a 7 year bond for USD 175 million, backed by the cash flow of International remittances..

Lastly, on November 10th, Banco Davivienda S.A. issued straight bonds on the global market for COP 600 billion, achieving a 2.5 times, with an average term of 4.97 years and and average rate of 9.44%.

Securitization

In October 2015, Davivienda securitized a COP 123 billion mortgage portfolio which recorded a profit of $4.9 billion and provisions were released by $2.5 billions.

Acquisitions in Costa Rica:

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[10]CRC Costa Rican Colones.

On September 17, 2015, the National Council for Supervision of the Financial System in Costa Rica authorized Davivienda Corporation Costa Rica the acquisition of 51% of the Seguros Bolívar Aseguradora Mixta S.A. valued at USD 6 million.

Leasing Bolívar Merger.

On September 23, the Leasing Bolívar merger was approved in the Extraordinary Shareholders Meeting. It is expected that operations begin on January 1st, 2016.

The terms of the trade were:

	Davivienda Bank Shares	Leasing Bolivar Shares
Davivienda Bank Shares	One Share	3.22163
Leasing Bolivar Shares	0.3104	One Share

Leasing Bolivar currently has COP 1.1 trillion in assets, about 4,900 clients and assets of COP 127 billion.

Cultivarte.

Davivienda continues to work towards the well-being of Colombians, and currently has 33 Cultivarte offices in 13 departments. The recorded attendance at these offices reaches more than 57,000 children, with an average of 104 children passing through the Cultivarte offices on a daily basis.

ECONOMIC CONTEXT

Colombia

The economic situation in Colombia continues to be determined by drop in oil prices. During the 3Q/15 the following important events are highlighted: 1. A greater drop in exports than imports, 2. Higher price for the US Dollar, 3. Accelerated inflation, and 4. Reduced internal demand.

The Colombian economy grew by 3% in the second quarter of the year, and is expected to have moderately accelerated its growth in the third quarter of the year.

Some of the aforementioned aspects are described in detail below:

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, USD 57.84 in the second quarter, and barely USD 46.59 in the third. Its price reached its lowest point on August 24th at USD 38.09 per barrel due to the drop in global markets - especially China-, the increase in risk aversion, and the appreciation of the US Dollar on a global level.

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, to USD 2,501 in the second and USD 2935.6 in the third. Its price reached its highest level on August 25th as a result of the phenomenon mentioned in the previous paragraph.

During the second quarter, inflation accelerated significantly, going from 4.42% at the end of June to 5.35% in September. This growth is above the target range established by the Central Bank, and has been accompanied by an increase in the year's inflation expectations, which forced the Central Bank to adjust its interest rate upwards at the end of September. The inflation trend continues to be highly affected by the increase in food prices, which reached 7.29% at the end of September, and inflation in traded goods which continue to be affected by devaluation.

As a result of the increase in the US Dollar's value and accelerated inflation, the consumer confidence index has significantly reduced. The consumer confidence index significantly deteriorated in the third quarter of the year, reaching an average value of 2.2 compared to the 12.2 observed in the second quarter. However, the retail sales figures do not reflect this demonstrated deterioration and, to the contrary, show slight recovery. It is probable that the reduction in real interest rates have compensated for the deterioration in the climate of confidence.

And finally, the Central Bank's outlook survey asked if the level of investment in machinery and equipment for 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 2014 to 2.9 in August 2015. Despite this balance being negative in May and July 2015, a situation which had not been witnessed since March 2010, the figures were able to again turn positive in August and appear to be starting a positive trend for the first time in the year.

In the context of accelerating inflation and modest recovery in consumer demand, the Central Bank increased its intervention rate by 25 basis points.

Central America

Economic activity in the second quarter of 2015 recorded an acceleration in Costa Rica and El Salvador. For Costa Rica, annual GDP growth was 2.49% above the 2.21% recorded in the first quarter thanks to the improved performance of the transportation, warehouse, and communication sectors. El Salvador recorded an annual growth of 2.35% in comparison with the year's first quarter of 2.15%, and was driven by the manufacturing and mining industries.

For Honduras and Panama, the GDP data in the year's second quarter showed a lower pace of growth. Specifically, Honduras reached an annual growth of 2.98%, a figure less than the 4.15% recorded in the first quarter of the year, and whose drop was driven by the reduced dynamics of the construction sector. For its part, Panama's growth was 5.83%, showing a slight reduction when compared with the 6.06% recorded in the first three months of the year, which reflects the negative contribution of the fishing sector.

The Monthly Economic Activity Index (IMAE, for the Spanish original) showed continued acceleration in economic activity. For Costa Rica and El Salvador, this index reached an annual growth of 2.16% and 1.86% respectively, in both cases improving when compared with the data recorded in July of 2.09% and 1.67%. In Honduras a small increased in the IMAE was observed, which moved to 3.6% from the 3.5% recorded the month prior.

Annual inflation in Costa Rica (-0.87%), El Salvador (-2.25%), and Panama (-0.47%) in September were in the negative as a result of lower prices for raw materials, among them oil. The annual inflation in Honduras for September was 2.76%, and we would like to highlight that this figure was below the Central Bank's target range (5.5%-7.5%), which is also the case for Costa Rica.

The monetary policy continues to be expansionist. For the seventh time this year, the Costa Rican Central Bank reduced its Monetary Policy Rate (MPR) in October by 75 basis points to 2.25%. In Honduras the MPR moved from 6.50% to 6.25% in July, and has remained stable ever since.

Lastly, in fiscal terms, Costa Rican tax income recorded an annual growth of 8.2% in August. Despite this figure being positive, it is less than the State's public expenditure growth rate, which in the same period was 9.8%.

A similar situation appears in El Salvador. In August, tax income increased by 3.3% while expenditures increased by 5.7% when compared with the same period the year prior. On the other hand, difficulties have been evidenced in the country's external debt increase approval process, which would allow the government to seek out long-term financing resources at lower costs.

Finally, we would like to highlight the good performance of Honduran tax collections, which in August reached an increase of 17.6% when compared with the same month in 2014.

MAIN BUSINESS RESULTS

Consumer

The consumer loan portfolio totaled COP 15.7 trillion, up 6.1% from 2Q15 and 22.3% compared to 3Q14. In Colombia, this portfolio grew 2.6% compared to the previous quarter and 13.4% compared to 3Q14, with emphasis on payroll loans, which grew 16.2% compared to 3Q14.

Credit card balance in Colombia closed at COP 2.5 trillion during 3Q15, which represents a 10.4% increase compared to the same period last year.

Foreign subsidiary consumer loan portfolios grew 16.3% compared to 3Q14 in standardized local figures after discounting the depreciation of the US Dollar, with emphasis on the consumer loan portfolio growth in Costa Rica and El Salvador, with; increases of 35.0% and 10.7% respectively.

Mortgages

The mortgage portfolio closed at COP 13.0 trillion, up 8.7% with relation to 2Q15, and up 21.1% with relation to 3Q14. In Colombia, the mortgage portfolios grew 5.8% compared to 2Q15 and 12.2% in relation to the same period last year.

Commercial

The commercial loan portfolio closed at COP 32.7 trillion, up 13.1% from 2Q15 and 35.7% compared to 3Q14. The corporate portfolio's performance in Colombia stands out, with an annual growth of 25.2%.

The construction loan portfolio balance in Colombia was COP 2.8 trillion, up by 8.0% from the balance recorded at the close of 2Q15 and by 37.3% in comparison with 3Q14.

Lastly, the SME loan portfolio in Colombia closed at COP 3.8 trillion, growing 5.7% compared to 2Q15 and 25.6% compared to 3Q14.

The consumer loan portfolio grew 12.7% compared to the same quarter the year prior, with standardized local figures after discounting the depreciation of the US Dollar, and with growth in Costa Rica (32.8%) and Panama (16.8%) standing out.

BALANCE SHEET

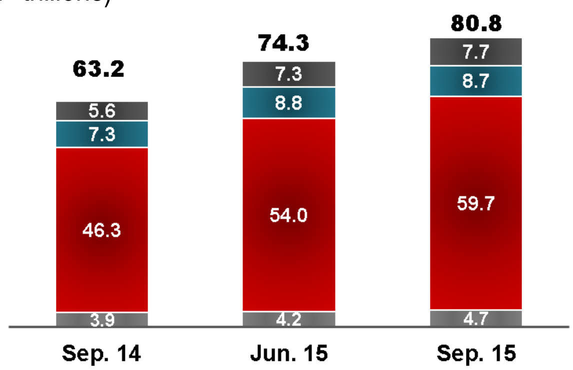
Assets

Assets as of September 2015 totaled COP 80.8 trillion. This 8.8% growth with respect to 2Q15, and 28.0% compared to the same quarter the year prior, is explained by the performance of the net loan portfolio, which represented 73.8% of total assets, and grew 10.4% from 2Q15 and 28.8% from 3Q14. In addition, cash and interbank loans grew by 6.1% compared to the previous quarter and 37.0% compared to 3Q14, reaching a 9.5% share in total assets; 24 basis points above 2Q15.

Consolidated ROAA[11] for the accumulated 9-month period as of September 2015 closed at 1.92% compared to the 1.95% reported in the accumulated 9-month period up to September 2014, and 1.75% reported at the end of June 2015.

Evolution of Consolidated Assets (in COP trillions)

	3Q15 / 2Q15	3Q15 / 3Q14
Cash	6.1%	37.0%
Investments, net	-0.6%	19.4%
Loans, net	10.4%	28.8%
Other assets (11)	11.8%	21.4%
Assets	**8.8%**	**28.0%**



Activo	Sep. 14	Jun. 15	Sep. 15	3Q15 / 2Q15	3Q15 / 3Q14
Colombia	51.7	57.6	60.6	5.2%	17.1%
International (12)	12.4	17.8	21.4	20.0%	71.6%
International USD$	6.0	6.6	6.7	2.6%	12.5%

Assets in foreign subsidiaries amounted to COP 21.4 trillion, growing mainly due to the performance of the net portfolio, which represents 66.6% of the total assets in foreign subsidiaries. Upon deducting the depreciation of the US Dollar[14] in local standardized figures, net portfolio grew 4.0% compared to the previous quarter, and 13.6% in comparison with 3Q14, mainly due to the increase in the commercial loan portfolio.

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[11] Annualized ROAA = profit (9 months)*(4/3) / average assets during the year.

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

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

[14] The official exchange rate of the US Dollar increased 18.8% compared to 2Q15 and 52.7% compared to 3Q14.

Cash and Interbank Loans

At the close of September 2015, cash and interbank loans closed at COP 7.7 trillion, up 6.1% from 2Q15 and 37.0% compared to the same quarter the year prior, mainly in foreign subsidiaries due to the effect of the exchange rate's devaluation given that cash and interbank loans grew in COP by 17.5% compared to 2Q15, and 56.9% compared to 3Q14. When discounting the depreciation of the US Dollar in standardized local figures, cash depreciated 0.6% compared to 2Q15 and increased by 7.0% with respect to the same quarter the year prior, particularly in Honduras where it decreased 13.0% compared to 2Q15 and increased 33.3% compared to 3Q14.

In Colombia, cash and interbank loans totaled COP 4.1, down 2.2% compared to 2Q15, and up 23.2% compared to 3Q14. This is explained by the 28.0% increase in Banco Davivienda S.A. Cash in Central Bank accounts resulting from investment portfolio transactions during the quarter and increased legal banking reserves given the growth in deposits

Investments Portfolio

The consolidated investment portfolio, which closed at COP 8.7 trillion, consists mainly in debt securities, which represent 96.9% of the total investments, with a share of 10.4% of the total assets.

At the close of September 2015, net investments held levels similar to those obtained during 2Q15, and grew 19.4% with respect to 3Q14, mainly due to the 86.6% increase in foreign subsidiaries' investment portfolio, or 24.4% in standardized local figures when discounting the depreciation of the US Dollar.

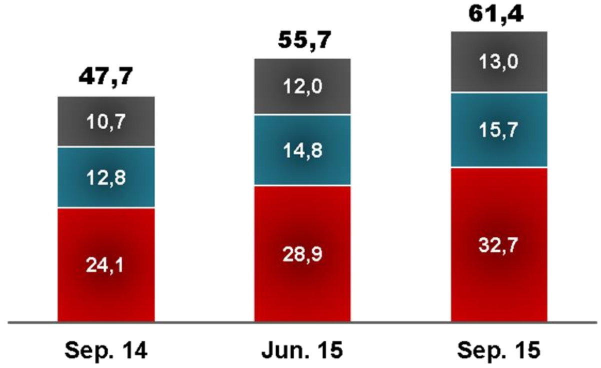
In Colombia, the investment portfolio totaled COP 7.5 trillion, decreasing 2.8% compared to 2Q15 due to the pre-sale of COP 323 billion worth of TES B available-for-sale investments as part of the liquidity strategy. With respect to 3Q14, investments increased 3.1%, COP 138.3 billion in debut securities.

Gross Loan Portfolio

The gross portfolio closed at COP 61.4 trillion, up 10.3% compared to 2Q15 and 28.8% compared to 3Q14, with emphasis on commercial loan performance, which reached an annual increase of more than 35% while the consumer and mortgage portfolios increased by 22.3% and 21.1% respectively.

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

	3Q15 / 2Q15	3Q15 / 3Q14
Mortgage	8.7%	21.1%
Consumer	6.1%	22.3%
Commercial	13.1%	35.7%
Gross Loans	**10.3%**	**28.8%**



Gross Loans	Sep. 14	Jun. 15	Sep. 15	3Q15 / 2Q15	3Q15 / 3Q14
Colombia	39.3	44.0	47.0	6.8	19.4
International	8.3	11.7	14.4	23.4	73.2
International USD$	4.1	4.5	4.6	4.0	13.6

In Colombia, the gross portfolio totaled COP 47.0 trillion, up 6.8% from 2Q15, and up 19.4% with respect to 3Q14, mainly due to the commercial loan portfolio's performance, which grew 9.6% with respect to 2Q15, and 26.2% with respect to 3Q14 by closing at COP 24.1 trillion. The COP 5.0 trillion commercial loan portfolio increase in Colombia with respect to 3Q14 is explained in particular by the corporate, SME, and construction sectors, which grew annually at 25.2% (COP 3.3 trillion), 25.6% (COP 0.8 trillion), and 37.3% (COP 0.7 trillion) respectively.

The consumer loan portfolio in Colombia closed at COP 12.6 trillion, up 2.6% from 2Q15 and 13.4% compared to 3Q15, which is mainly explained by the payroll loans which grew 4.9% compared to 2Q15, and 22.4% compared to 3Q14, in addition to the 3.7% and 13.2% increase in free investment loans respectively.

Lastly, the mortgage portfolio in Colombia closed at COP 10.3 trillion in September 2015, which represents an increase of 5.8% with respect to 2Q15 and 12.2% when compared with the same period the year prior.

In foreign subsidiaries, the gross loan portfolio totaled COP 14.4 trillion, considering the depreciation of the US Dollar during the period. In local standardized figures, the portfolio increased by 4.0% compared to 2Q15 and 13.6% from 3Q14, mainly due to the good performance of the commercial loan portfolio and improved annual growth dynamic of the mortgage and consumer loan portfolios.

The commercial loan portfolio in foreign subsidiaries grew 4.8% compared to 2Q15 and 12.7% in relation to the same year prior, considering the depreciation of the US Dollar in local standardized figures, mainly in Costa Rica and Panama, in which the commercial loan portfolio showed annual increases of 32.8% and 16.9% respectively.

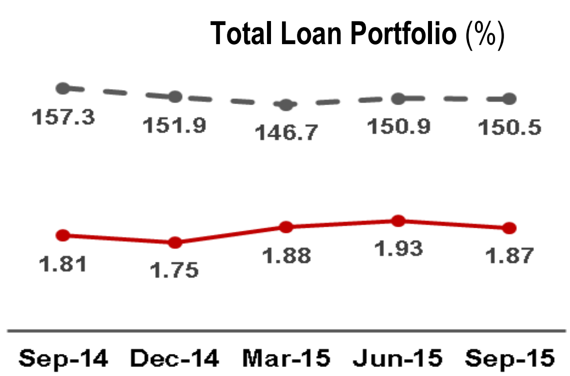
The consumer loan portfolio in foreign subsidiaries grew 2.8% compared to 2Q15 and 16.3% in relation to the same year prior, considering the depreciation of the US Dollar in local standardized figures, mainly in Costa Rica and Honduras with annual growth in this loan portfolio showed annual increases of 35.0% and 20.9% respectively.

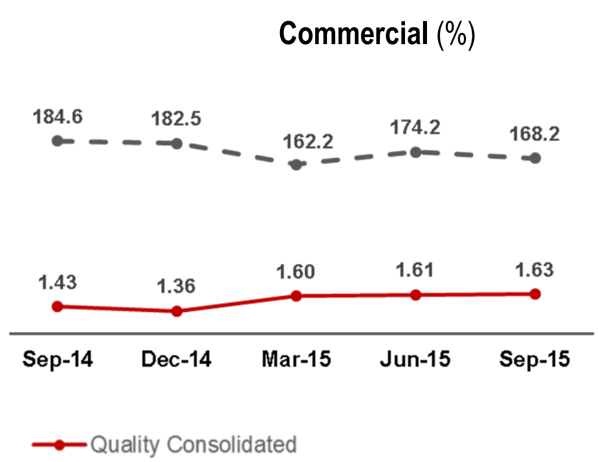
Lastly, the mortgage portfolio in foreign subsidiaries increased by 2.9% compared to 2Q15, and 13.5% with respect to 3Q14, considering the depreciation of the US Dollar in local standardized figures, mainly in Costa Rica subsidiary, in which the mortgage portfolio showed annual growth of 17.4%.

Portfolio Loan Quality by Type and Coverage

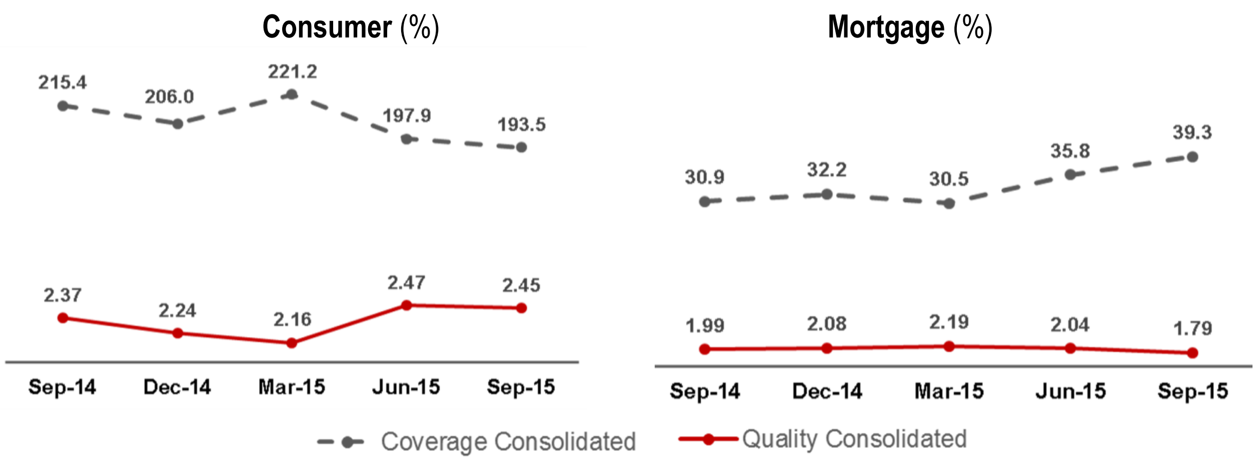
The portfolio indicator[15] at the end of 3Q15 was 1.87%, down 6 basis points from that recorded at the end of 2Q15, mainly explained by the performance of the mortgage portfolio indicator, which improved 25 basis points with respect to the previous quarter, and the consumer loan portfolio, which closed 3Q15 2 basis points down from 2Q15. In other hand, the commercial loan portfolio indicator maintained levels similar to those recorded during 2Q15, closing at 1.63%.

The consolidated coverage level[16] as of September 2015 was 150.5%, down 39 basis points from that recorded during 2Q15, mainly explained by the reduced expenditure in provisions for the commercial and consumer loan portfolios during the quarter.





[15] Quality: portfolio > 90 days / total portfolio.
[16] Coverage: reserves / portfolio > 90 days.



In 3Q15, there were net write-offs for COP 317.6 billion, up 38.6% compared to 2Q15 and 40.9% compared to 3Q14, mainly due to the increase in foreign subsidiary and Colombia write-offs. Write-offs during 3Q15 reached a 0.5% share of the total gross portfolio.

Goodwill and Intangibles

At the end of 3Q15, Davivienda's consolidated goodwill closed at COP 1.2 trillion, up 0.5% from 3Q14, which is explained by the variable price of COP 5.6 billion paid for the purchase of Corredores Asociados.

The intangible assets for 3Q15 closed at COP 473.2 billion, down 0.7% compared to 2Q15, and 0.4% with respect to 3Q14, being the latter explained by international trend in which intangible assets grew 83.4% mainly explained by programs and applications. Intangible assets were amortized for COP 5.0 billion in 3Q15, up 37.9% from 2Q15 and 107,5% in relation to 3Q14, amounting to an accumulated amortization at the end of the September 2015 of COP 11.7 billion, up 73.2% from the accumulated amortization of the same period of 2014.

Other Assets

Property, land, and equipment closed at COP 1.3 trillion, up 5.3% from 2Q15, and 11.6% compared to 3Q14, which is mainly explained for foreign subsidiaries due to the devaluation of the US Dollar.In Colombia, property, plant, and equipment increased 1.2% compared to 2Q15 and 2.7% with respect to 3Q14, mainly due to the acquisition of office equipment.

On the other hand, accounts payable increased 22.4% compared to 2Q15, and 58.8% with respect to 3Q14, closing at COP 806.1 billion, in Davivienda Colombia mainly due to an increase in direct withholdings.

Finally, derivatives and cash operations totaled COP 470.8 billion, up 100.2% with respect to 2Q15 and 118.1% with respect to 3Q14, explained by the performance of Forward Contracts in Colombia, which showed an annual increase of 114.7%.

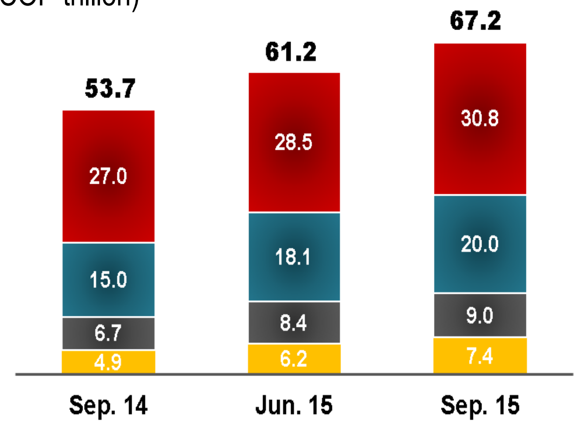
Liabilities

At the end of September 2015, consolidated liabilities totaled COP 72.5 trillion, up 8.9% when compared with 2Q15 and 29.3% when compared with 3Q14, mainly explained by the performance of deposits, which increased by 9.0% and 20.8% respectively. In addition, rediscount loans and loans with banking correspondents grew by 19.2% with respect to 2Q15, and 50.0% regarding to 3Q14 due to local issuances in Colombia that were carried out starting in the third quarter of 2014 up to the end of 3Q15 for a total of COP 1.7 trillion in bond, which reached an annual growth of 34.0%. Nevertheless, during the same period COP 554 billion in bonds were redeemed.

Deposits, bonds, rediscount loans and loans to consolidated foreign banking correspondents totaled COP 67.2 trillion, reaching a net portfolio to funding source ratio[17] of 88.8%; without including bonds, this ratio increases to 102.5%.

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

	3Q15 / 2Q15	3Q15 / 3Q14
Demand Deposits	8.0%	14.0%
Term Deposits	10.4%	33.0%
Bonds	6.5%	34.0%
Credits	19.2%	50.0%
Funding Sources	**9.7%**	**25.2%**



Funding Sources	Sep. 14	Jun. 15	Sep. 15	3Q15 / 2Q15	3Q15 / 3Q14
Colombia	43.2	46.3	48.9	5.6%	13.3%
International COP$	10.5	14.9	18.2	22.2%	73.8%
International USD$	5.1	5.7	5.8	3.1%	13.9%

In Colombia, liabilities were COP 53.6 trillion, 5.0% higher than in 2Q15 and 18.8% compared to 3Q14. Foreign subsidiary liabilities totaled COP 18.9 trillion, growing 2.7% with respect to 2Q15 and 13.5% with respect to 3Q14 after discounting the depreciation in the exchange rate in local standardized figures.

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

Demand deposits totaled COP 30.8 trillion, up 8.0% from 2Q15 and 14.0% compared to 3Q14. In Colombia, demand deposits grew 4.8% and 3.4% respectively, mainly due to the performance of savings accounts, which grew 5.4% compared to 2Q15 and 4.9% compared to 3Q14. For foreign subsidiaries, demand deposits grew 1.3% compared to 2Q15 and 13.3% compared to 3Q14 after discounting the depreciation of the exchange rate in local standardized figures, mainly due to the performance of savings accounts in Panama and Costa Rica.

Term deposits were COP 20.0 trillion, 10.4% higher than in 2Q15 and 33.0% compared to 3Q14. Term deposits in Colombia grew 4.9% compared to 2Q15 and 22.1% in relation to 3Q14, closing at COP 12.8 billion, mainly due to the increase in CDs in the corporate segment. In turn, term deposits in foreign subsidiaries were up 2.8% compared to 2Q15 and 3.3% compared to 3Q14 when discounting the depreciation of the US Dollar in local standardized figures, mainly due to the performance of CDs in El Salvador and Honduras.

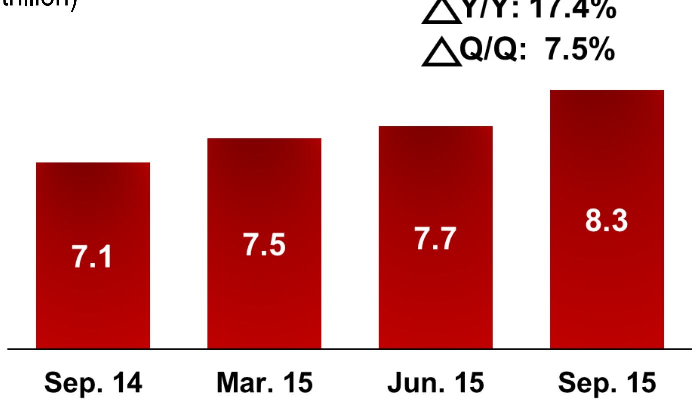
Bonds totaled COP 9.0 trillion, up 6.5% from 2Q15 and 34.0% compared to 3Q14. In Colombia, the 4.3% increase in bonds when compared to 2Q15, and the 31.9% increase when compared to 3Q14, is explained by the greater number of issuances on the local market during the period, and the effect of devaluation on bonds abroad issued in US Dollars for a total of USD 1,000 million. In foreign subsidiaries, the balance of bonds in local standardized figures in US Dollars grew 25.3% compared to 2Q15 and 12.7% in relation to 3Q14, explained by the issuance in Costa Rica for USD 25 million.

The rediscount loans and banking correspondents loans were COP 7.4 trillion, up 19.2% from 2Q15 and 50.0% from 3Q14. In Colombia, they closed at COP 4.2 trillion, up 16.2% from 2Q15 and 18.4% from 3Q14, explained by the increase in the use of loans with banking correspondents. In foreign subsidiaries, institutional loans in local standardized figures, considering the depreciation of the US Dollar, grew 4.2% compared to 2Q15 and 50.5% compared to 3Q14, mainly due to the opening of a bond in El Salvador for USD 175 million.

Equity

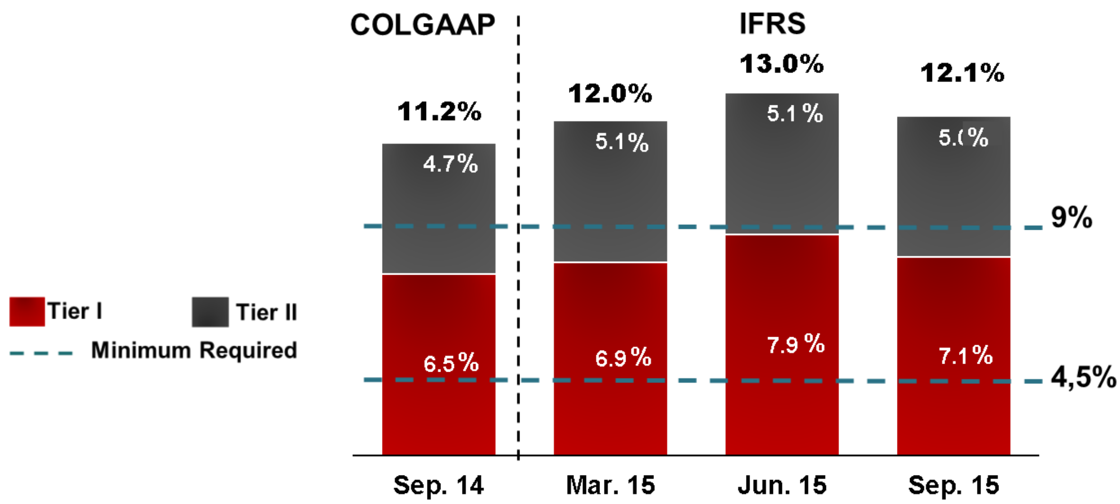
Equity closed at COP 8.3 trillion, up 7.5% from 2Q15 and 17.4% from the same period in 2014.

Equity (COP trillion)



At the close of 3Q15, solvency stood 310 basis points above the minimum solvency required in Colombia (9%), closing out at 12.1%. The decrease with respect to 2Q15 is explained mainly by the 12.6% increase in assets weighted by risk level, generated by portfolio growth and the effect of the variation of the dollar en foreign subsidiaries due to the effect of the US Dollar's variation, while technical equity increased by 4.17% closing at $8.7 trillion pesos. Technical equity closed at COP 8.7 trillion. The ratio of core capital to assets weighted by risk level was 7.06%, 256 basis points above the required minimum (4.5%).

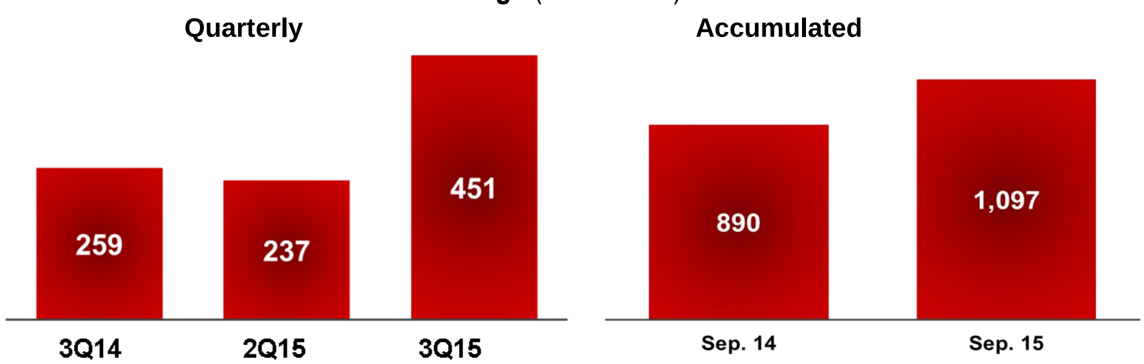
Solvency (%)



STATEMENT OF INCOME

Earnings

Earnings (COP billion)[19]



3Q15	3Q15 / 2Q15	3Q15 / 3Q14		Accum. 2015	9M15/9M14
$	%	%		$	%
764	9.7	3.8	Financial Margin, net	2,275	9.9
238	0.4	9.7	Fees & Commisions	720	5.6
-609	-5.3	10.8	Operating Expenses	-1,860	14.1
61	785.4	-205.9	FX changes, Derivates and Others	135	858.3
453	**52.7**	**31.1**	**Operating Income**	1,271	11.9
-2	-96.7	-97.7	Taxes	-174	-29.1
451	**90.5**	**74.5**	**Net Income**	**1,097**	**23.2**

The 3Q15 net earnings closed at COP 451.4 billion, up 90.5% from 2Q15, which is explained by a 4.8% increase in portfolio income, a 16.4% decrease in expenditures in provisions, and a 5.3% reduction in operational costs.

With respect to 3Q14, the net profit increased by 74.5%, explained by a 25.8% growth in portfolio income, mainly due to greater income from commercial and consumer loan portfolios. In addition, income from derivatives and exchange rates increased by COP 97.8 billion and tax expense was 97.7% reduced mainly because the income from exchange differences equity investments abroad is not taxed from 2015, and because the higher value in deduction generated for the restatement of bonds issued abroad for the purchase of international subsidiaries

Accumulated profit as of September 2015 closed at COP 1.1 trillion, 23.2% more than the same period the year prior as a result of the 9.9% increase in the net financial margin. As a result of the prior, the Return on Average Equity (ROAE)[20] was 18.6% at the close of 3Q15, compared to the 16.9% reported in 2Q15 and 17.5% reached at the close of 3Q14.

[19] Earnings after eliminations, standardizations and unifications.

[20] Annualized ROAA = net profit (9 months)*(4/3) / average equity during the year.

Income from Interest on Loans

Income from interest on loans increased 4.8% compared to 2Q15 and 25.8% compared to 3Q14 closing at COP 1.5 trillion, mainly explained by the increase in the balance of the commercial and consumer loans portfolio; the balance from the average performing loans increased 6.5% compared to 2Q15.

Consolidated interest from the commercial loan portfolio totaled COP 631.9 billion in 3Q15, up 12.5% from 2Q15 and 38.5% from 3Q14 due to the 13.1% growth of commercial portfolio balance compared to 2Q15 and 35.7% compared to 3Q14. Foreign subsidiaries generated COP 170.3 billion in income from the commercial loan portfolio during the quarter, up 21.7% from 2Q15 and 73.1% from 3Q14[21], with a 24.5% and 71.9% increase in the balance of the commercial portfolio respectively.

The income from the consumer loan portfolio in 3Q15 closed at COP 563.3 billion, up 5.2% from 2Q15 and 19.5% from 3Q14 as a result of the 6.1% increase in the balance of the consumer loan portfolio compared to 2Q15 and 22.3% compared to 3Q14, particularly in payroll loans in Colombia. In foreign subsidiaries, income from the consumer loan portfolio amounted to COP 64.4 billion, up 23.9% from 2Q15 and COP 83.7 billion, 7.0% from 3Q14[22], with 22.2% and 77.2% increases in the balance thereof respectively.

Quarterly income from the mortgage portfolio amounted to COP 342.1 billion, down 5.6% from 2Q15, explained by the variation in the UVR during the period. With respect to 3Q14, quarterly mortgage portfolio income grew 17.4% with respect to 3Q14, this being explained by the greater issuance of mortgage loans, mainly in Colombia.

As a result of this, the accumulated income from the portfolio at the end of September 2015 totaled COP 4.4 trillion, up 25.0% from the same period last year, mainly due to the 32.2% increase in interest from the commercial loan portfolio and the 19.2% increase in interest of the consumer loan portfolio.

Investment Portfolio Income

Quarterly investment portfolio income totaled COP 74.6 billion, down 15% from 2Q15, and 19.9% from 3Q14 as a result of the increase and increasing rate observed in Colombia in September 2015 that negatively affected the tradingand and structural portfolio.

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[21] The increase in commercial loan portfolio income in foreign subsidiaries when discounting the depreciation of the exchange rate in local standardized figures was 3.4% quarterly and 10.9% annually.

[22] The increase in foreign subsidiary consumer loan portfolio income grew 5.8% quarterly and 26.4% when compared to 3Q14 when discounting the depreciation of the exchange rate in local standardized figures.

Accumulated investment income as of September of 2015 amounted to COP 310.8 billion, up 7.6% with respect to Sep/14, mainly due to the 41.3% increase in income from foreign subsidiary debt securities due to the variation of the dollar, and 5.5% in Colombia.

Financial Expenses

Financial expenses for 3Q15 closed at COP 577.7 billion, up 8.8% from 2Q15 and 37.2% from 3Q14, mainly due to the increase in the balance of term deposits with an increase in cost of 10.5% compared to 2Q15 and 47.2% compared to 3Q14.

In addition, the greater use of loans with banking correspondents in foreign subsidiaries generated an increase in interest of 40.7% from 2Q15, and 177.0% with respect to 3Q14. Finally, the issuance of local bonds in Colombia from the third quarter of 2014 and until the end of 3Q15 totaled COP 1.7 trillion, generating an increase in financial expenses from debt issuances of 37.0% with respect to 3Q14.

Accumulated financial expenses at the end of September 2015 were COP 1.6 trillion, up 36.2% from Sep/14, mainly due to the 42.3% increase in term deposit interest, in addition to the increase in interest for bond issuances in Colombia of 33.4%, and the 20.9% increase savings account expenses in Colombia.

Net Provision Expenses

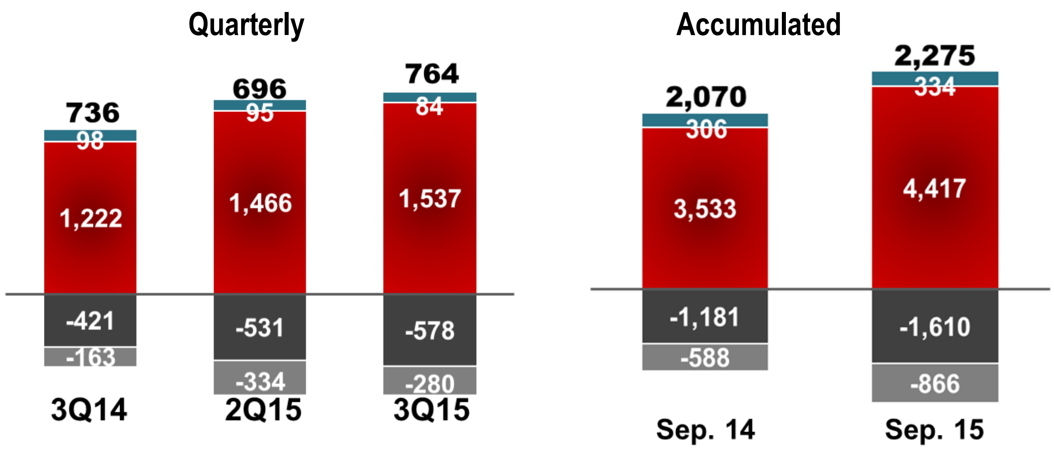
The net expense for provisions during 3Q15 totaled COP 279.6 billion, down 16.4% from 2Q15, which is explained by the lowered provision expense in the commercial and consumer loan portfolio in Colombia. Compared to 3Q14, the net provision expense grew 71.5% explained by the 151.4% increase in the commercial loan portfolio, and 36.8% increase in consumer loan portfolio expenses, mainly in Colombia.

In foreign subsidiaries, the provision expenses were COP 48.4 billion, up 15.2% from 2Q15 and 264.7% from 3Q14 (or 97.1% when discounting the depreciation of the US Dollar in local standardized figures), mainly in Panama, Costa Rica, and El Salvador.

Accumulated provision expenses at the end of September 2015 were COP 866.3 billion, up 47.4% from the end of the accumulated Sep/14, explained due to the 30.0% increase in the provision expenses of the loan portfolio in Colombia.

Net Financial Margin

Net Financial Margin (COP Billion)



3Q15	3Q15 / 2Q15	3Q15 / 3Q14		Sep. 15	Sep 15 / Sep 14
$	(%)	(%)		$	(%)
1,537	4.8	25.8	Loan Income	4,417	25.0
84	-11.7	-14.8	Investment Income, Overnight	334	9.2
1,621	**3.8**	**22.8**	**Financial Income**	**4,751**	**23.8**
-578	8.8	37.2	Financial Expenses	-1,610	36.2
-280	-16.4	71.5	Allowances	-866	47.4
764	**9.7**	**3.8**	**Financial Margin, net**	**2,275**	**9.9**

The 3Q15 net financial margin closed at COP 763.6 billion, up 9.7% regarding to 2Q15, explained by the 4.8% increase in loan portfolio income, primarily the commercial and consumer loan portfolio, in addition to the 16.4% reduction in provision expenses, mainly in Colombia.

With regard to 3Q14, the net financial margin increased by 3.8%, explained by the commercial and consumer loan portfolio's performance, with income growth of 38.5% and 19.5% respectively. However, the provision expense increased by more than 71.5% due to provisions generated for specific clientswhich reduced the growth dynamic of the margin during the quarter.

The accumulated financial margin at the end of September 2015 was COP 2.3 trillion, up 9.9% from the accumulated Sep/14, mainly due to the 25.0% increase in portfolio revenue, particularly in the commercial loan portfolio whose revenue grew 32.2% and consumer loan portfolio showed a 19.2% increase in income.

As a result, the past NIM[23] ended 3Q15 at 6.5%, when compared to the 6.7% reported during 2Q15.

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

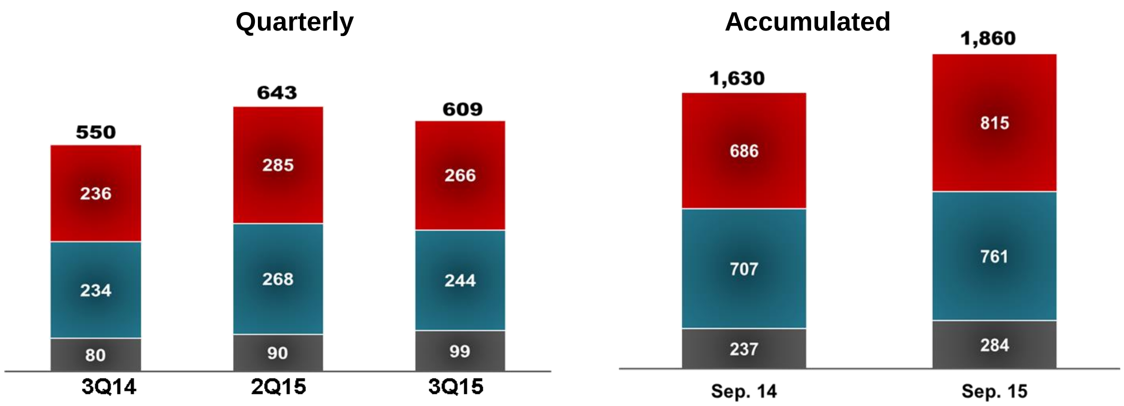
Net Operating Income

Operating income during 3Q15 totaled COP 237.9 billion, up 0.4% from 2Q15, and up 9.7% with respect to 3Q14, mainly explained by the 79.4% annual increase in income from foreign subsidiary net fees and commissions (11% when discounting the variation of the US Dollar). In addition, operating expenses in Colombia during 3Q15 closed at COP 197.5 billion, up 0.2% from 2Q15, and up 5.3% with respect to 3Q14, mainly explained by the income from services sector which grew 9.4% with respect to 2Q15 and 12.6% with respect to 3Q14.

Therefore, accumulated operating income accumulated at the closing of September 2015 was COP 720.4 billion, up 5.6% from the accumulated operating income at Sep/14; thus, the income indicator from commissions and services with respect to total revenue[24] stood at 16.9%.

Operating expenses

Operating Expenses (COP billions)



3Q15 $	3Q15 / 2Q15 (%)	3Q15 / 3Q14 (%)		Sep. 15 $	Sep. 15 / Sep. 14 (%)
266	-6.6	12.9	Personnel Expenses	266	-6.6
244	-9.0	4.3	Operating Expenses	244	-9.0
99	9.4	23.7	Other Expenses(24)	99	9.4
608.8	**-5.3**	**10.8**	**Total Expenses**	**609**	**-5.3**

Operating expenses in 3Q15 totaled COP 609 billion, falling 5.3% with respect to 2Q15 mainly due to the greater labor expense reported in Colombia during 2Q15 because of the COP 23 billion extralegal bond payment as a result of the 3 year collective agreement renewal. In addition, operating costs fell 9.0% with respect to 2Q15 as a result of the 8.9% decrease in fee expenditures and 54.1% in local repair expenditures, mainly in Colombia. Lastly, other expenses increased 9.4% with respect to 2T15 mainly due to

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

theincrease in foreign subsidiary property, plant and equipment depreciation expenses, mainly explained by the variation in the US Dollar.

With respect to 3Q14, operating expenses increased 10.8%, mainly due to the 12.9% increase in personnel expenses, particularly in foreign subsidiaries, explained by the exchange rate effect and the increase in salary expenses and employee benefits. On the other hand, operating expenses grew 4.3% with respect to 3Q14, mainly in foreign subsidiaries, due to increased fees and improvement expenses. Lastly, other expenses increased by 23.7%, mainly due to the increase on tax and deposit insurance expenses in Colombia.

Accumulated operating expenses at the end of September 2015 amounted to COP 1.9 trillion, up 14.1% over accumulated Sep/14 due to the 20.3% increase in spending on employee benefits, mainly in Colombia. In addition, operating expenses increased by 7.5%, explained by the 10.0% increase in administrative expenses, mainly by the 68% increase in maintenance in foreign subsidiaries, as a result of the increased spending on improvements and facilities in El Salvador and Panama.

At the close of 3Q15, the Efficiency[27] closed at 48.6% compared to the 50.3% recorded from 2Q15.

Net Exchange and Derivatives

During 3Q15, COP 62.3 billion in income was generated due to net derivatives and exchange rates, up COP 43.6 billion from 2Q15, and COP 97.8 billion more than 3Q14 as a result of the variation of the exchange rate and the investment position. The accumulated income for net exchange and derivatives from September 2015 increased by COP 141.9 billion with respect to the accumulated Sep/14, closing at COP 139.3 billion.

Other Net Income and Expenses

During 3Q15, other net expenses were produced for a total of COP 1.7 billion, COP 10.2 billion less than 2Q15 and COP 20.2 billion lower than than the same period the last year, mainly explained by higher revenues from the sale of non-current assets in Costa Rica and Honduras.

Taxes

During 3Q15, Davivienda reported tax expenses of COP 2.0 billion, down 96.7% from 2Q15, and 97.7% less than 3Q14, mainly because the income from exchange difference

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

on equity investments abroad is not taxed from 2015 and because a higher value of deduction generated by the restatement of bonds issued abroad for the purchase of international subsidiaries as of 2015 the restatement of the bonds issued abroad for the purchase of foreign subsidiaries is considered a deductible income expense. For this reasons, accumulated tax at the end of 9M15 was COP 174.1 billion, down 29.1% from accumulated Sep/14.

Balance Seeht as of September 2015 (COP Billions)										
	Consolidated					Colombia				
ASSSETS	Sep 14	Jun 15	Sep 15	Sep 15 / Jun 15	Sep 15 / Sep 14	Sep 14	Jun 15	Sep 15	Sep 15 / Jun 15	Sep 15 / Sep 14
Cash and Interbank Funds	**5,634**	**7,270**	**7,716**	**6.1%**	**37.0%**	**3,329**	**4,193**	**4,100**	**-2.2%**	**23.2%**
Invetments	**7,296**	**8,762**	**8,712**	**-0.6%**	**19.4%**	**7,284**	**7,726**	**7,510**	**-2.8%**	**3.1%**
Loans	**46,325**	**54,047**	**59,672**	**10.4%**	**28.8%**	**38,131**	**42,521**	**45,457**	**6.9%**	**19.2%**
Commercial	24,099	28,905	32,694	13.1%	35.7%	19,110	22,016	24,121	9.6%	26.2%
Consumer	12,846	14,812	15,709	6.1%	22.3%	11,064	12,227	12,551	2.6%	13.4%
Mortgage	10,737	11,955	13,000	8.7%	21.1%	9,171	9,725	10,290	5.8%	12.2%
Allowances	-1,356	-1,625	-1,731	6.5%	27.7%	-1,214	-1,448	-1,504	3.9%	23.9%
Fixed Assets	**1,122**	**1,190**	**1,252**	**5.3%**	**11.6%**	**960**	**974**	**986**	**1.2%**	**2.7%**
Other Assets	**2,773**	**3,039**	**3,476**	**14.4%**	**25.4%**	**1,991**	**2,148**	**2,499**	**16.3%**	**25.6%**
Total Assets	**63,150**	**74,308**	**80,829**	**8.8%**	**28.0%**	**51,694**	**57,562**	**60,553**	**5.2%**	**17.1%**
LIABILITIES										
Deposits	**42,033**	**46,608**	**50,792**	**9.0%**	**20.8%**	**33,323**	**34,736**	**36,416**	**4.8%**	**9.3%**
Saving Accounts	20,124	20,815	22,189	6.6%	10.3%	17,827	17,747	18,704	5.4%	4.9%
Checking Accounts	6,332	7,169	7,985	11.4%	26.1%	4,496	4,319	4,370	1.2%	-2.8%
Time Deposits	15,032	18,108	20,000	10.4%	33.0%	10,522	12,250	12,847	4.9%	22.1%
Other	545	516	619	20.0%	13.6%	479	420	496	18.0%	3.6%
Long Term Debt	**6,688**	**8,418**	**8,964**	**6.5%**	**34.0%**	**6,341**	**8,017**	**8,365**	**4.3%**	**31.9%**
Local	4,357	5,439	5,533	1.7%	27.0%	4,357	5,438	5,335	-1.9%	22.4%
International	2,331	2,979	3,431	15.2%	47.2%	1,984	2,579	3,030	17.5%	52.7%
Developtment fund borrowings	**4,938**	**6,218**	**7,409**	**19.2%**	**50.0%**	**3,510**	**3,576**	**4,156**	**16.2%**	**18.4%**
Other Liabilities	**2,381**	**5,305**	**5,321**	**0.3%**	**123.4%**	**1,957**	**4,715**	**4,668**	**-1.0%**	**138.5%**
Total Liabilities	**56,041**	**66,550**	**72,486**	**8.9%**	**29.3%**	**45,132**	**51,043**	**53,605**	**5.0%**	**18.8%**
EQUITY										
Total Stockholders equity	**7,109**	**7,759**	**8,343**	**7.5%**	**17.4%**	**6,562**	**6,518**	**6,948**	**6.6%**	**5.9%**
Total Liabilities and Stockholders	**63,150**	**74,308**	**80,829**	**8.8%**	**28.0%**	**51,694**	**57,562**	**60,553**	**5.2%**	**17.1%**

P&L September 2015
(COP Billions)

	Consolidated					Colombia	Consolidated			Colombia
	3Q 14	2Q 15	3Q 15	3Q15 / 2Q15	3Q15 / 3Q14	3Q15 / 3Q14	Acum Sep 14	Acum Sep 15	Acum Sep 15 /Acum Sep 14	Acum Sep 15 /Acum Sep 14
Total Income	**1,320**	**1,561**	**1,621**	**3.8%**	**22.8%**	**14.3%**	**3,839**	**4,751**	**23.8%**	**18.2%**
Loans	1,222	1,466	1,537	4.8%	25.8%	17.5%	3,533	4,417	25.0%	19.6%
Commercial	456	562	632	12.5%	38.5%	29.0%	1,310	1,732	32.2%	25.4%
Consumer	471	535	563	5.2%	19.5%	14.4%	1,361	1,622	19.2%	15.9%
Mortgage	291	362	342	-5.6%	17.4%	8.0%	859	1,057	23.0%	17.4%
Secutirization of mortgages portfolio	3	7	0	-100.8%	-101.8%	-101.8%	3	6	100.9%	100.9%
Investment	93	88	75	-15.0%	-19.9%	-32.4%	289	311	7.6%	-0.6%
Overnight	5	7	9	28.2%	80.3%	99.8%	17	23	35.1%	34.5%
Financial Expenses	**421**	**531**	**578**	**8.8%**	**37.2%**	**28.4%**	**1,181**	**1,610**	**36.2%**	**31.6%**
Deposits in checking accounts	7	7	8	3.3%	6.7%	6.7%	21	23	9.7%	9.7%
Deposits in saving accounts	98	108	118	8.5%	20.2%	16.2%	273	336	23.0%	20.9%
Deposits in certificates	161	215	238	10.5%	47.2%	40.3%	459	654	42.3%	38.5%
Credits with entities	45	51	62	21.3%	37.4%	-9.1%	127	163	28.8%	0.5%
Bonds	99	129	136	5.2%	37.0%	35.1%	284	382	34.4%	33.4%
Repos	11	21	18	-13.5%	63.2%	69.4%	17	52	199.8%	241.6%
Gross Financial Margin	**899**	**1,030**	**1,043**	**1.2%**	**16.0%**	**7.8%**	**2,658**	**3,141**	**18.2%**	**12.4%**
Net Allowances	163	334	280	-16.4%	71.5%	54.4%	588	866	47.4%	37.3%
Net Interest Margin	**736**	**696**	**764**	**9.7%**	**3.8%**	**-3.3%**	**2,070**	**2,275**	**9.9%**	**4.6%**
Operating income	217	237	238	0.4%	9.7%	5.3%	682	720	5.6%	0.4%
Operating expenses	550	643	609	-5.3%	10.8%	3.8%	1,630	1,860	14.1%	8.5%
Exchange and derivatives	-35	19	62	233.2%	276.1%	200.1%	-3	139	5392.4%	621.6%
Other income and expenses, net	-22	-12	-2	-85.9%	-92.4%	-65.9%	17	-4	-125.2%	-164.3%
Income before taxes and minority interest	**346**	**297**	**453**	**52.7%**	**31.1%**	**27.9%**	**1,136**	**1,271**	**11.9%**	**8.7%**
Taxes	87	60	2	-96.7%	-97.7%	-105.7%	246	174	-29.1%	-35.8%
Net Income	**259**	**237**	**451**	**90.5%**	**74.5%**	**73.7%**	**890**	**1,097**	**23.2%**	**20.7%**

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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 September 30, 2015 will not necessarily be an indicator of the expected results for any other period.

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