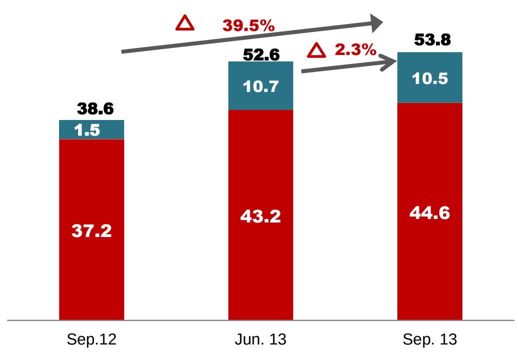
DAVIVIENDA ANNOUNCES CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2013

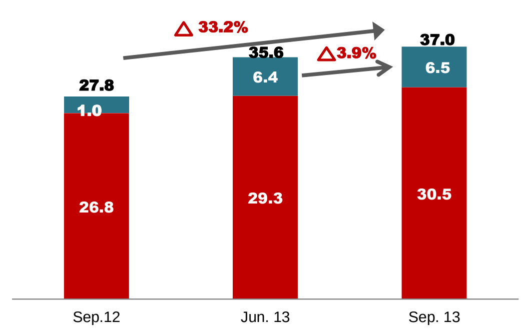
Bogotá, November 15, 2013 - Banco Davivienda (BVC: PFDAVVNDA), ("the Company", "Davivienda" or the "Bank"), a leading commercial bank in the Colombian financial market and a subsidiary of Grupo Bolivar, announced its consolidated results today for the third quarter (3Q13), period ended September 30, 2013. Figures are expressed in Colombian Pesos ($) and were prepared in accordance with generally accepted accounting principles in Colombia.

KEY FINANCIAL DATA PERFORMANCE

Assets (trillions)[1]



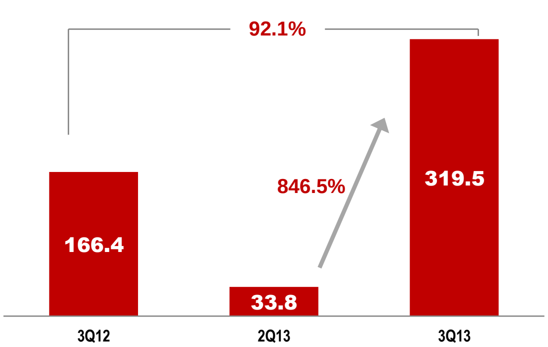
Loan Portfolio (trillions)



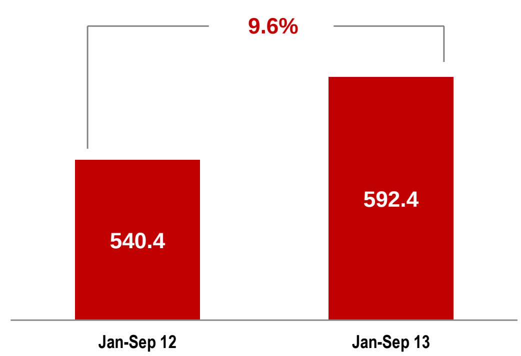
■ Davivienda Colombia ■ Davivienda International

Consolidated net income

Quarterly
(billion)



Accumulated
($billion)



[1] Total assets include eliminations and reclassifying for $170.6 billion as of September 2012, $1.3 trillion as of June 2013 and $1.3 trillion as of September 2013.

MAIN CONSOLIDATED RESULTS THIRD QUARTER 2013 (3Q13)

- Net income in 3Q13 was $319.5 billion, an increase of 846.5% compared to 2Q13, and 92.1% compared to 3Q12, mainly due to income from the fixed-income investments portfolio, which totaled $244.3 billion, as a result of recovery of the prices of fixed-incomes and a one-time $89 billion derived from residual rights of the mortgage portfolio securitization processes in Colombia. Net income for 9M13 reached $592.4 billion, 9.6% more than in the same period of the previous year. Net income for 9M13 for the International Subsidiaries excluding standardization was $102.1 billion.

- Financial income for the quarter was $1.3 trillion, a 55.4% increase compared to 2Q13, and 28.4% increase compared to 3Q12, mainly due to the increase in investment portfolio income of $441.7 billion compared to 2Q13, and an increase of $137.9 billion compared to 3Q12. The financial income for the international subsidiaries was $169.8 billion during the 3Q13. For 9M13 the financial income reached $3.3 trillion, with a 14.1% increase compared to the same period of 2012.

- Portfolio income grew 1.7% in 3Q13 compared to 2Q13, and 17.1% compared to 3Q12, this is explained by the growth of the mortgage portfolio, which grew 7.6% compared to 2Q13, and 52.3% compared to 3Q12.

- Operating Expenses for the quarter totaled $594.1 billion, a 0.4% growth compared to 2Q13, and 31.0% compared to 3Q12. In Colombia the operating expenses was $461.8 billion decreasing 0.3% compared 3Q12 and increasing 2.7% compared with the same period of 2012. For 9M13 expenses increased 34.0%, mainly explained by expenses in international subsidiaries, without them the expenses grew 5.9%.

- Consolidated assets at the end of 3Q13 totaled $53.8 trillion, 2.3% higher than at the end of 3Q12. Net portfolio[2] accounted for $37.0 trillion representing 68.8%, and investments[3] totaled $8.0 trillion representing 14.9%. International subsidiaries assets' totaled $10.5 trillion, representing 19.5% of the consolidated assets.

- Gross portfolio totaled $38.7 trillion for the quarter, 3.8% higher than in 2Q13 and 32.7% compared to 3Q12. This was a result of growth in mortgage portfolio (70.8%) and commercial loan portfolio (28.1%) when compared to 3Q12, in addition to the incorporation of new international subsidiaries, with a gross portfolio balance of $6.7 trillion at the end of 3Q13.

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[2] Net loan portfolio = gross loan portfolio - provisions.

[3] Investments after valuation and devaluation.

- The delinquent portfolio quality indicator[4] was 1.64%, 20 basis points below 2Q13. Portfolio provisions in the amount of $1.7 trillion, resulted in a coverage of 268.8%. Provisions represented 4.4%[5] of the gross loan portfolio. Net provision expense for the portfolio was 2.4%, 12 basis points lower than the previous quarter.

- Funding sources[6] were $44.9 trillion, resulting in a portfolio to funding source ratio[7] of 82.5%, 108 basis points higher than 2Q13, as a result of loan book dynamic.

- Earnings per share[8] for 3Q13 was $620.9, an increase of $534 per share compared to 2Q13. Return on Average Equity (ROAE)[9] at the end of 3Q13 was 13.5% compared to the 10.7% reported in 2Q13 and 15.4% in 3Q12. The ROAE for Colombia was 12.9%.

- As of September 30, 2013 Davivienda operated in 6 countries, with 6.6 million customers[10], 16 thousand employees, 738 branches, 1,972 ATMs and around 2,500 DaviPlata service points.

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[4] Nonperforming loans > 90 days.
[5] Provisions / gross loan portfolio.
[6] Funding sources = total deposits + bonds + institutional loans.
[7] Ratio: net loan portfolio / (total deposits + bonds + institutional loans).
[8] Earnings per share in Banco Davivienda S.A.
[9] ROAE = net income (12 months) / average equity.
[10] This includes 1.8 million DaviPlata and 25,374 from Corredores Asociados customers.

HIGHLIGHTS

Acquisition of Corredores Asociados

With the acquisition of Corredores Asociados, Davivienda increased its third-party managed assets by 53%.

On September 25, the company concluded the acquisition of Corredores Asociados, This acquisition complements Davivienda's offering of products and services to its customers incorporating a team of 292 employees that for more than 35 years have gained the trust and recognition of over 25 thousand customers.

Banco Davivienda paid $57 billion and reported another $57 billion in accounts payable, which will be paid to previous shareholders over 5 years for 94.9% of the company, generating $71 billion in goodwill. For the remaining 5.1% was adquired by Fiduciaria Davivienda in the same conditions paid $3 billion and reported another $3 billion in accounts payable, generating $3.8 billion in goodwill.

With this acquisition, Davivienda increased its third-party managed assets by 53.2% compared to 2Q13, and by 104.3% compared to 3Q12, reaching $25.5 trillion, by incorporating $8.5 trillion of managed assets from Corredores Asociados.

As of the end of 3Q13, Corredores Asociados' total assets were $125 billion and accumulated net income for the year was $2,149 million.

DaviPlata recognized as an innovative product

Davivienda received the Financial Innovation Award from FELABAN for DaviPlata

In the 2013 Latin American Congress on Banking Automation, held in Miami, the Latin American Federation of Banks ("FELABAN" in Spanish), granted the Financial Innovation Award to Davivienda for its DaviPlata product. Once again, Davivienda was recognized as an innovative, world-class organization[11].

DaviPlata has nearly 1.9 million customers, 1,790 corporate contracts and 2,500 points of service through its banking correspondents. Since the Bank began disbursing the *Más Familias en Acción* (More Families in Action) program subsidies through DaviPlata, more than $2.6 million has been provided and around 1.3 million people joined the Colombian banking system for the first time due to this product.

[11] Banco Supervielle of Argentina came in second place for its Customer Biometric Identification project, and Banco de Guayaquil of Ecuador came in third for its Cuenta Amiga project. Additionally, Banco Caixa Económica Federal de Brazil and Banco AV Villas of Colombia received honorable mentions for their Agencia Barco and Red Cerca products.

Payment of Dividends

On September 30, the Extraordinary Shareholders Meeting approved the payment dividends of $280 per share, using untaxed reserve funds available to the committee, for a total of $124.4 billion.

Expansion of Local Bond Issuance

The Colombian Financial Superintendence authorized the expansion of the Issuance and Placement of Local and Subordinated Bond Program. This allows an increase of the global amount that be offered publicly to $6.0 trillion from which $3.0 trillion have already been placed. For a term of three years these bonds may be issued as ordinary and/or subordinated bonds, which will be determined in the Public Offer Notices. Davivienda ensures the continuity of its local issuance program and continues to take an active part in the Colombian capital market.

COLOMBIA MAIN BUSINESS RESULTS

Consumer

During 3Q13, consumer loan disbursements totaled $2.8 trillion, representing growth of 7.5% compared to 2Q13, and 6.4% compared to 3Q12.

Payroll loans totaled $612 billion, 9.1% higher compared to 2Q13 and 13.0% compared to 3Q12.

Mortgages

Mortgage loans totaled $1.1 billion, increasing 54.8% compared to 2Q13 and 75.5% compared to 3Q12, mainly due to the increase in residential leasing of 60.9% compared to 2Q13, and 94.7% compared to 3Q12.

Affordable housing loans grew 37.1% in the quarter, from $167 billion in 2Q13 to $229 billion in 3Q13, allowing Davivienda to maintain its leadership in financing this sector, with a 39.5% market share[12.]

In regards to the housing fair held in 2Q13, Davivienda approved 16 thousand requests totaling $1.3 trillion, 30% more compared to 2Q13, and disbursed 4,481 loans totaling $542.7 billion[13].

[12] Source: Asobancaria as of August, 31 2013 .
[13] Information reported as of October 23, 2013.

Commercial

In the 3Q13, SME disbursements were made in the amount of $678 billion. National Guarantee Fund ("FNG" in Spanish) guaranteed disbursements stood out as they increased 32% in 9M13, compared to a 19%[14] system increase for the same period.

Construction loans were $472 billion, increasing 35.4% compared to 3Q12.

For the Government's *100,000 Viviendas gratis* (100,000 free homes) program, Davivienda approved funding for the construction of another 3,592 homes in 3Q13, reaching a total of 25,992 families.

Finally, the corporate loan portfolio grew by 1.2% compared to 2Q13 and 28.1% compared to 3Q12 with notable results in the coffee, chemicals and byproducts, and engineering and civil works sectors, which showed greater disbursements for the quarter.

[14] Source: Report of the National Guarantee Fund ("FNG") as of September 30, 2013.

MACROECONOMIC CONTEXT

Contrary to what happened in the second quarter of last year, on September 30 the U.S. Federal Reserve ("The FED") surprised markets by not cutting back its asset purchasing program, resulting in a higher valuation of U.S. Treasury bonds as well as a global spike in fixed-income assets around the world, including Colombia. Per its decision, the American agency argued that while there been a significant reduction in the unemployment rate, it had expected a more substantial reduction. It also stated that inflation figures were below target, and that the rise in 30-year mortgage interest rates resulting from the announcements made during the second quarter could affect the pace of the economy's expansion.

Colombia

Annual GDP growth for 2Q13 was 4.2%, far greater than the 2.7% reported for 1Q13. With the exception of the construction sector, which experienced slower growth compared to the first quarter, other sectors of economic activity reported an upward trend, with outstanding performance in the agricultural sector and positive results in the industrial sector.

An analysis of the sectors in the 1H13 indicated that construction activity grew 9.7%, the highest variation at the economic activity level. Agriculture was the second-fastest growing activity, with a 6.2% increase in added value, followed by social and community services (4.5%). Other activities grew less than 4.2%. The only reduction in added value was industrial, which reported a 1.6% reduction.

Annual inflation at the end of 3Q13 reached 2.27% This figure, which is within the target range established by the Central Bank, reflected a sharp drop compared to the annual inflation rate of 3.09% observed at the end of the same quarter in 2012, and a slight upward trend compared to the annual 2.15% inflation obtained at the end of the second quarter of the year.

While inflation figures have been near Central Bank forecasts, in August, the Issuer's Board of Directors was divided on whether or not it was convenient to reduce its rates. However, solid GDP results in the second quarter made it possible to reach consensus again in September to keep the rate constant at 3.25%.

Lack of movement in the Central Bank's intervention rates during the period was reflected in stability in short-term, passive interest rates. Average DFT placed at 4.06%, with a maximum of 4.11% and a minimum of 3.91%.

Active consumer loan rates continued to decreased during the quarter, although at a more moderate pace. The consumer loan rate - excluding credit cards - at commercial banks dropped from 17.93% to 17.58%, between the second and third quarter of the year. The reduction was led by rates for loans of more than 5 years, which went from 15.83% to 15.80%. However, 3 to 5 year loan rates remained at 17.6%. Ordinary commercial loan rates went from an average of 9.98% to 10.21% between the second and third quarter.

The exchange rate displayed a mixed trend throughout 3Q13: the quarter began with a rate of $1,929 per dollar and continued to appreciate until August 13, when it reached $1,868.9. Despite a currency purchasing program by the monetary authority, this trend was driven by the change in expectations regarding the withdrawal of monetary stimulus in the United States, higher petroleum prices and the mild recovery observed in the currency flow entering the Colombian economy as foreign investment.

As the FED's meeting in September got closer, and given that the market expected a reduction in asset purchases, a change in the exchange rate trend was observed which followed a devaluation trend until reaching $1,952.11 in early September. Subsequently, as the FED's decision was not what the market expected, the exchange rate retreated to $1,914.65 at the end of September.

As far as the currency exchange market intervention, purchases of dollars made by the Central Bank during the quarter were USD 1,950 million. At the last meeting, the Board of Directors decided to extend the purchasing program to accumulate up to an additional USD 1,000 million between October and December 2013.

Central America

The results for GDP growth for 2Q13 were published in September for Costa Rica, Panama and El Salvador. The news was positive, as the economic activity in each country experienced a slight upward trend. Costa Rica showed the best recovery in the area of production, going from 1.36% annual growth in the first quarter of 2013 to 3.35% in the second quarter of 2013.

Meanwhile, more recent data indicates that Panama's Monthly Economic Activity Index (“IMAE” in Spanish) experienced a slowdown, going from 9.9% annual growth in July 2012 to 6.5% annual growth in the July 2013. Growth has been relatively stable in El Salvador in recent months, as economic activity reported 1.9% annual growth in July.

In Costa Rica's case, data until August reported that economic activity has continued an upward trend after minimum annual growth of 1.8% in March and April increasing to 4% annual growth by August. These results contrast with Honduras's IMAE, which continued a marked downward trend, growing at a 1.4% annual rate in August, while iit had grown 4.1% in August of the previous year.

At September 2013, annual inflation in Costa Rica closed at 5.37%, followed by Honduras and Panama with 4.95% and 3.9%, respectively. The latter two remain within the target range established by each country's Central Bank at the beginning of the year. In turn, El Salvador reported the lowest inflation out of the 4 countries, with an annual 0.76% rate.

With regard to the currency exchange rates, Costa Rica has not adequately sterilized currency purchases, and may sustain lower interest rates. On September 25, the Costa Rican Central Bank performed the greatest intervention in the foreign currency market (Monex), by buying USD 57.15 million to defend the lower limit of the exchange rate band.

International reserves estimated as months of imports increased in 3Q13 in Costa Rica: in July they equaled 7.05 months of imports, while in October they went up to 7.49 months. Honduras reported the opposite: international reserves went from 3.57 months of imports in July 2013 to 3.35 months in October.

The political setting of the upcoming periods will be marked by presidential elections: Honduras has presidential elections scheduled for the fourth quarter of the year, and Costa Rica, El Salvador and Panama will have them during the first half of 2014. In that regard, possible fiscal reforms seeking to alleviate the government's deficit may occur after each country's electoral process concludes.

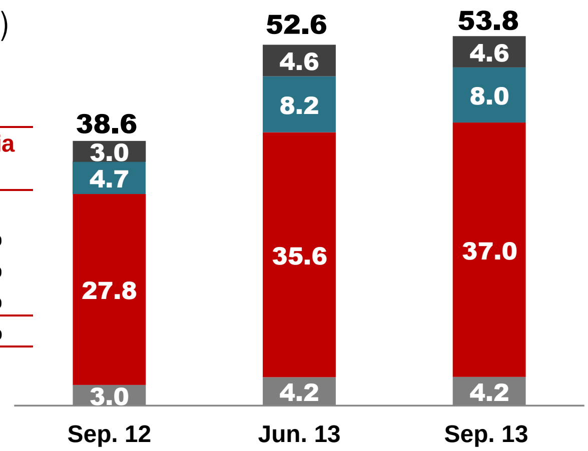
BALANCE SHEET

Assets

Consolidated assets at the end of 3Q13 were $53.8 trillion, increasing 2.3% compared to 2Q13 and 39.5% compared to 3Q12, with a net portfolio growth of 3.9% and 33.2%, respectively. For assets in Colombia only, the increase was 3.3% compared to 2Q13 and 20.0% compared to 3Q12. This can be explained primarily by the 4.2% increase of the net portfolio compared to 2Q13 and 13.9% increase compared to 3Q12. At the same time, the investment portfolio decreased 0.5% compared to 2Q13 and increased 67.3% compared to 3Q12. Consolidated ROAA[15] for 3Q13 was 1.52% and 1.66% for Colombia.

Changes in Consolidated Assets (trillions)

	Consolidated		Colombia
	Q/Q	Y/Y	Y/Y
Cash	-1.0%	49.6%	1.7%
Investments, net	-1.5%	71.4%	67.3%
Loans, net	3.9%	33.2%	13.9%
Other assets (16)	0.6%	38.0%	20.1%
Assets	**2.3%**	**39.5%**	**20.0%**



	Sep. 12	Jun. 13	Sep. 13
ROAA	1.98%	1.31%	1.52%

Assets	Sep. 12	Jun. 13	Sep. 13	Q/Q	Y/Y
Colombia	37.2	43.2	44.6	3.3%	20.0%
International (17)	1.5	10.7	10.5	-2.0%	585.3%

In Colombia, the increase in assets, when compared to 2Q13, is explained by the growth in the mortgage portfolio. The assets of international subsidiaries totaled $10.5 trillion, 2.0% lower than the balance recorded at the end of 2Q13 due to the 14.2% decrease in available assets.

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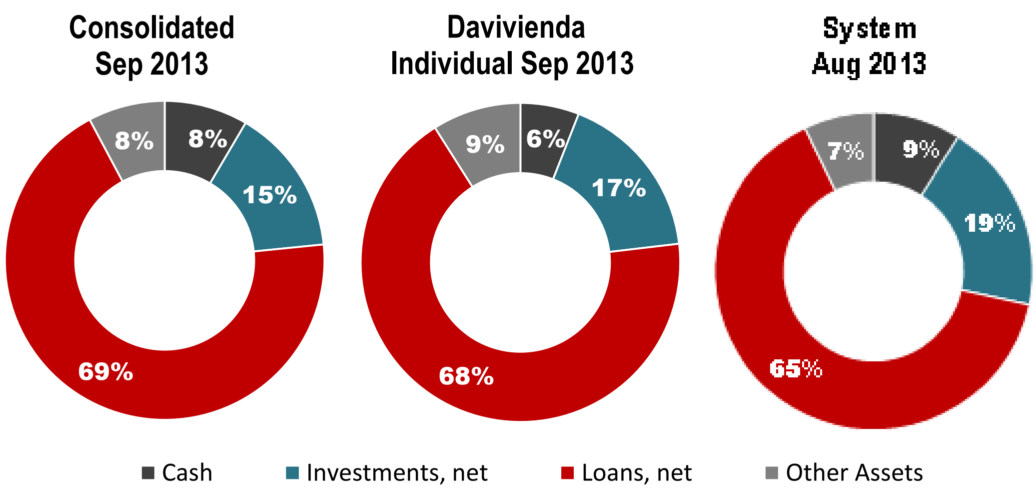
[15] ROAA = net income (12 months) / average assets.
[16] Other assets include: plant, property and equipment; goods received in net payment; prepaid expenses and deferred charges; goodwill; and others.
[17] Davivienda International includes: El Salvador, Costa Rica, Panama and Honduras.

Asset Composition (%)



Cash and Interbank Loans

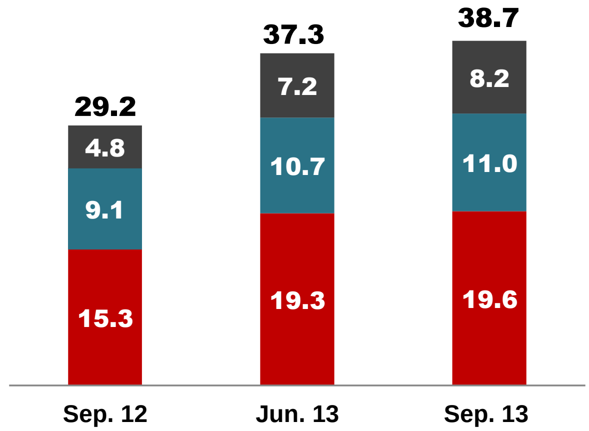
Consolidated available cash as of the end of 3Q13 was $4.6 trillion, a decrease of 1.0% compared to 2Q13, mainly due to the decrease among international subsidiaries and specifically Davivienda Panama's cancellation of interbank loan deposits. Compared to 3Q12, available cash increased by 49.6%, primarily due to income from new subsidiaries for a total of $1.6 trillion.

Cash in Colombia totaled $2.9 trillion, an 8.2% increase compared to 2Q13 and a 1.7% increase compared to 3Q12.

Gross Loan Portfolio

At the end of 3Q13, the consolidated portfolio totaled $38.7 trillion, 3.8% higher than in 2Q13, mainly due to growth in mortgage portfolios.

Consolidated Gross Loan Portfolio Performance (trillions)



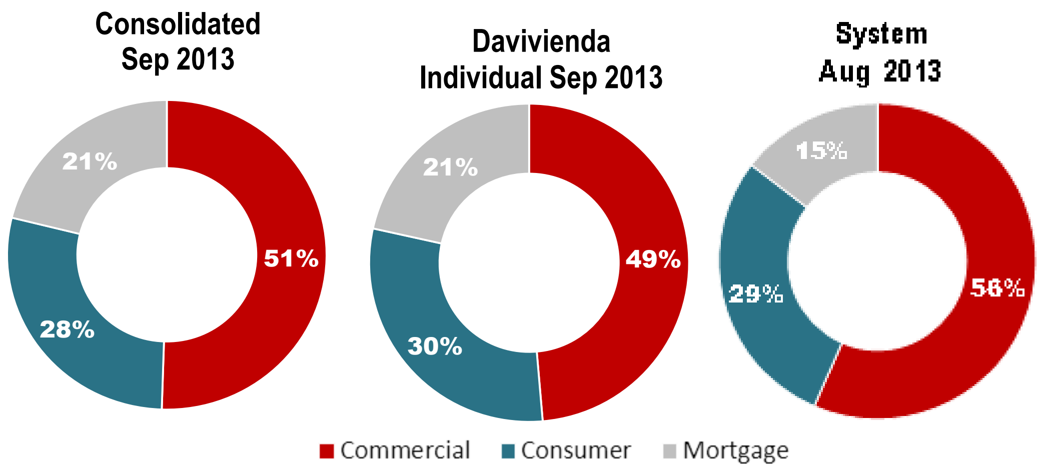
	Consolidated		Colombia		International
	Q/Q	Y/Y	Q/Q	Y/Y	Q/Q
Mortgages (18)	13.2%	70.8%	15.6%	43.7%	1.7%
Consumer	2.2%	20.4%	2.1%	5.0%	2.5%
Commercial (19)	1.2%	28.1%	1.0%	9.1%	1.8%
Total	**3.8%**	**32.7%**	**4.2%**	**13.7%**	**1.9%**

Gross Loans	Sep. 12	Jun. 13	Sep. 13	Q/Q	Y/Y
Colombia	28.1	30.7	32.0	4.2%	13.7%
International (20)	1.0	6.6	6.7	1.9%	547.3%

The gross loan portfolio in Colombia was $32.0 trillion, 4.2% larger than in 2Q13 and 13.7% larger compared to 3Q12. Both periods saw growth in the mortgage portfolio, which experienced a positive increase of 15.6% in 2Q13 and of 43.7% compared to 3Q12. Among international subsidiaries, the gross loan portfolio closed at $6.7 trillion, a 1.9% increase compared to 2Q13, mainly due to the 1.8% increase in commercial banking.

[18] The mortgage portfolio includes residential leasing.
[19] The commercial loan portfolio includes microcredit.
[20] Davivienda International includes: El Salvador, Costa Rica, Panama and Honduras.

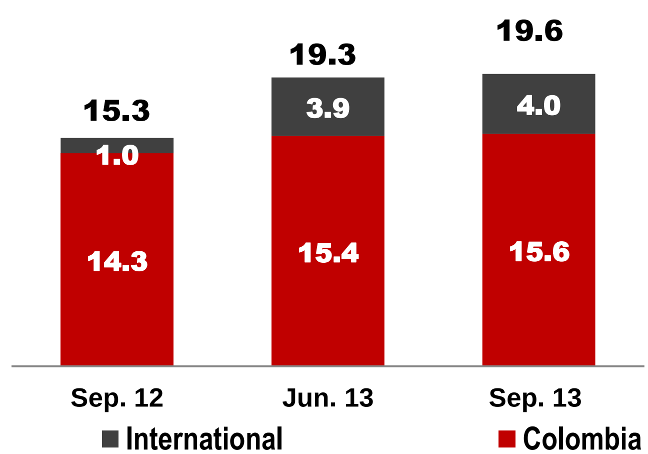
Gross Loan Portfolio Composition (%)



Commercial Portfolio

The commercial loan portfolio at $19.6 trillion at the end of 3Q13, a 1.2% increase compared to 2Q13 and 28.1% increase compared to 3Q12. The international commercial loan portfolio was $4.0 trillion, growing 1.8% compared to 2Q13. In Colombia, the commercial loan portfolio was $15.6 trillion at the end of 3Q13, increasing 1.0% over 2Q13 and 9.1% over 3Q12.

Commercial Portfolio (trillions)



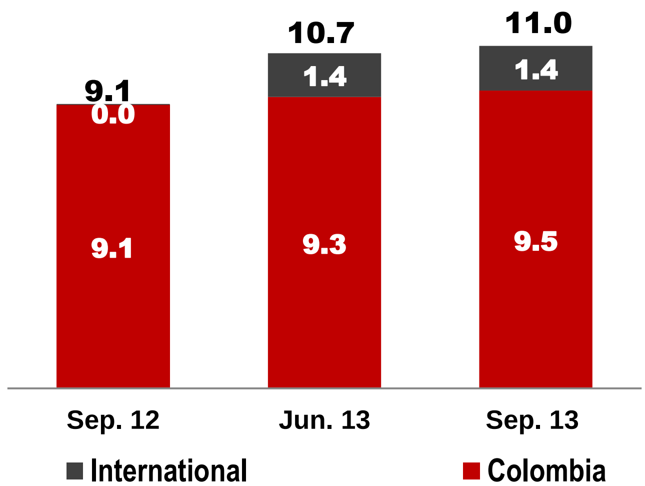
	Consolidated		Colombia		International
	Q/Q	Y/Y	Q/Q	Y/Y	Q/Q
Commercial	1.2%	28.1%	1.0%	9.1%	1.8%

Consumer Loan Portfolio

Consolidated consumer loan portfolio totaled $11.0 trillion, increasing 2.2% compared to 2Q13 and increasing 20.4% compared to 3Q12. The international consumer loan portfolio was $1.4 trillion, increasing 2.5% compared to 2Q13.

In Colombia, the consumer loan portfolio was $9.5 trillion, growing 2.1% compared to 2Q13 and 5.0% compared to 3Q12, mainly due to the increase in personal loans of 7.7% and 6.1%, respectively.

Consumer Loan Portfolio (trillions)



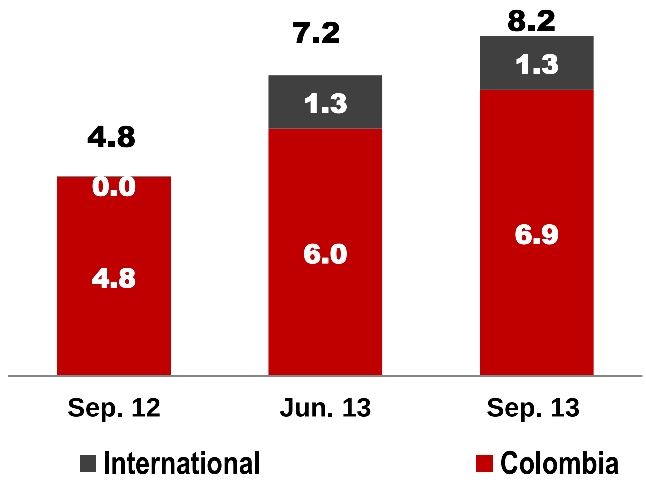
	Consolidated		Colombia		International
	Q/Q	Y/Y	Q/Q	Y/Y	Q/Q
Consumer	2.2%	20.4%	2.1%	5.0%	2.5%

Mortgage Portfolio

Consolidated mortgage portfolio totaled $8.2 trillion, a 13.2% increase compared to 2Q13 and a 70.8% increase compared to 3Q12. The mortgage portfolio from international subsidiaries was $1.3 trillion, increasing 1.7% compared to 2Q13.

The mortgage portfolio in Colombia was $6.9 trillion, 15.6% higher than 2Q13 and 43.7% higher than 3Q12.

Mortgage Portfolio (trillions)



	Consolidated		Colombia		International
	Q/Q	Y/Y	Q/Q	Y/Y	Q/Q
Mortgages	13.2%	70.8%	15.6%	43.7%	1.7%

Portfolio Loan Quality by Type and Coverage

The consolidated portfolio indicator[21] at the end of 3Q13 was 1.64%, 20 basis points lower than 2Q13. The consumer loan portfolio index increased by 44 basis points, the mortgage portfolio increased by 30 basis points and the commercial loan portfolio increased by 4 basis points.

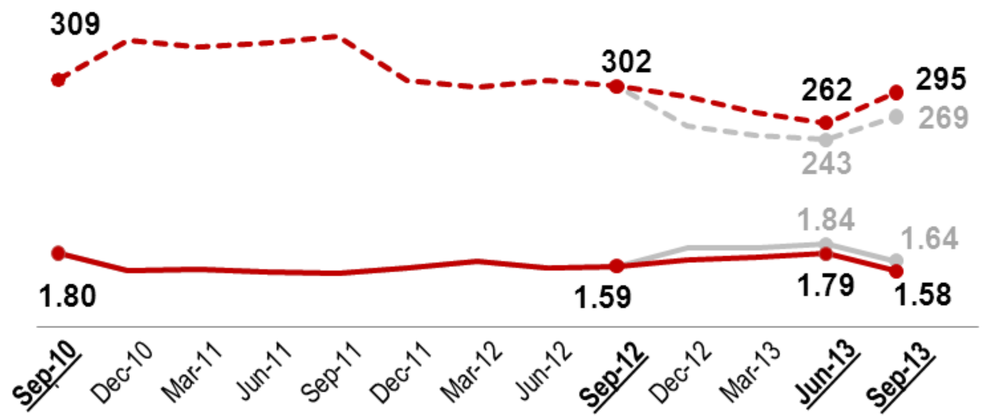
The portfolio indicator[22] in Colombia was 1.58%, 21 basis points below the indicator for 2Q13. During this period, the consumer loan quality improved by 47 basis points, from 2.75% in 2Q13 to 2.28% in 3Q13. Similarly the mortgage and commercial loan portfolios improved by 27 and 5 basis points, respectively, compared to 2Q13.

The consolidated level of coverage[23] at the end of 3Q13 was 268.8%, 2,532 basis points higher than the level recorded in 2Q13. This is explained by the increase in 4,831 basis points in the consumer loan portfolio coverage, as a result of a decrease of 14.6% in the balance of nonperforming loans greater than 90 days.

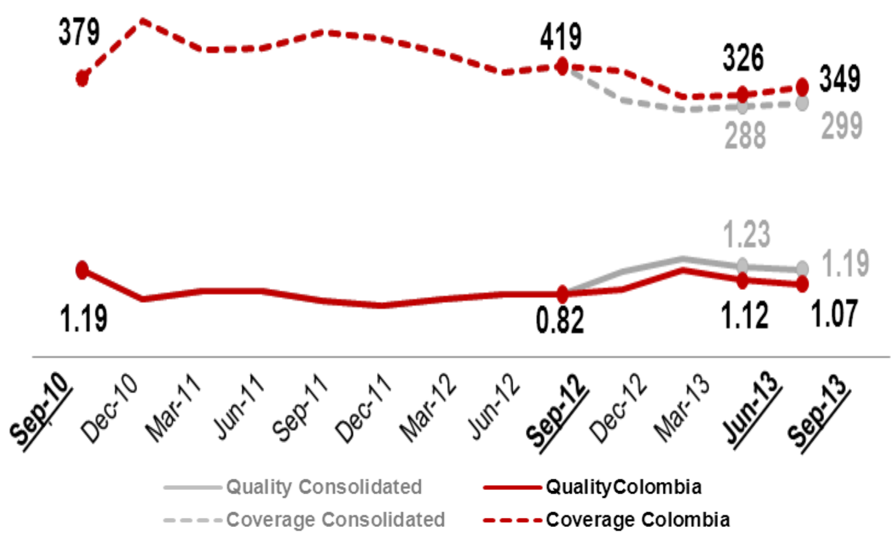
The international portfolio quality indicators improved primarily due to portfolio growth during 3Q13, as well as a lower balance of nonperforming mortgage and commercial loans.

[21] Quality: nonperforming loans > 90 days / total portfolio.
[22] Quality: nonperforming loans > 90 days / total portfolio.
[23] Coverage: provisions / non-performing loans > 90 days.

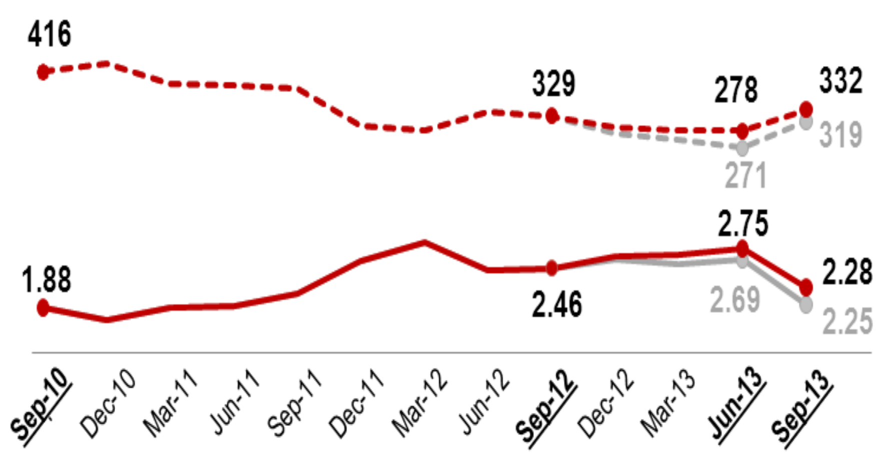
Total portfolio (%)



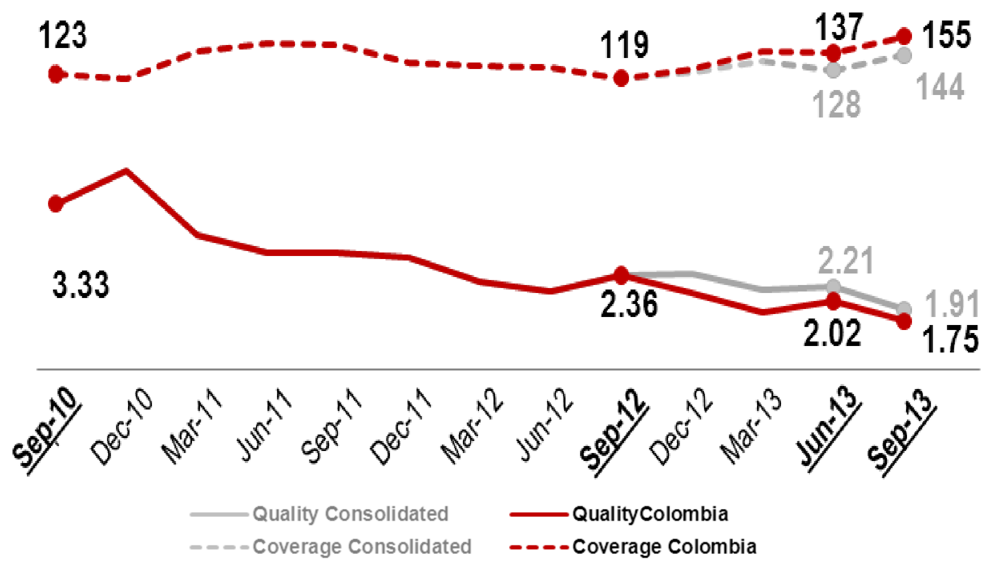
Commercial (%)



Consumer (%)



Mortgage (%)



International quality and coverage (%)

International	Quality		Coverage	
	1Q13	2Q13	1Q13	2Q13
Commercial	1.68%	1.65%	190.7%	171.9%
Consumer	2.27%	2.06%	210.7%	223.0%
Mortgages	3.08%	2.72%	98.3%	106.9%
Total	**2.07%**	**1.94%**	**168.8%**	**165.9%**

During 3Q13, the company had write-downs[24] in the amount of $223.5 billion. Of that amount, $45.9 billion were recovered, resulting in net write-downs of $175.6 billion, equivalent to 0.5% of the gross loan portfolio at the end of 3Q13[25], representing a decrease on charges-off on 11.2% compared to 2Q13 and 17.7% compared to 3Q12.

Net Investment Portfolio

As of the end of 3Q13, the net investment portfolio totaled $8.0 trillion, a decrease of 1.5% compared to 2Q13, due to sales made from the investment portfolio. Moreover, during 3Q13, $1.2 trillion of investments were reclassified as trading, in order to reduce the exposure of the financial results to market fluctuations. In Colombia duration decreased 0.07 years from 2.86 as of 2Q13 to 2.79 in the third quarter of 2013. The investment portfolio of international subsidiaries were $1.8 trillion, a decrease of 5.0% compared to 2Q13, mainly explained by a decrease in debt securities from Davivienda Costa Rica and El Salvador.

[24] The portfolio write-downs include extraordinary write-downs of $7.5 billion.
[25] Indicator of net write-downs from the third quarter of 2013 against the gross portfolio.

Colombia's investment portfolio was $7.6 trillion, a decrease of 0.5% compared to 2Q13., The value of the net investments grew 67.3% compared to 3Q12, primarily explained by the increase in cash debt securities for sale of 154.9% and an increase of 604.5% in equity securities resulting from the acquisition of new subsidiaries in Central America and Corredores Asociados.

Goodwill

As of 3Q13, goodwill totaled $1.7 trillion, an increase of 3.6% compared to 2Q13, resulting from the acquisition of Corredores Asociados, which generated a goodwill of $74.5 billion. In addition the amortization in 3Q13 of Granbanco's goodwill was $12.6 billion and Central America's goodwill was $3.3 billion.

Goodwill increased by 47.9%, compared to 3Q12, as a result of the acquisition of new international subsidiaries.

Other assets

Assets receivable as payment were $81.2 billion, a decrease of 1.4% compared to 2Q13 and an increase of 66.6% compared to 3Q12, as a result of income from international subsidiaries, which represented 57.8% of the consolidated balance.

Assets receivable as payment in Colombia were $34.3 billion, an increase of 13.2% compared to 2Q13 and 29.7% compared to 3Q12. Among international subsidiaries, net accounts receivables were $46.9 billion, a decrease of 9.8% compared to 2Q13.

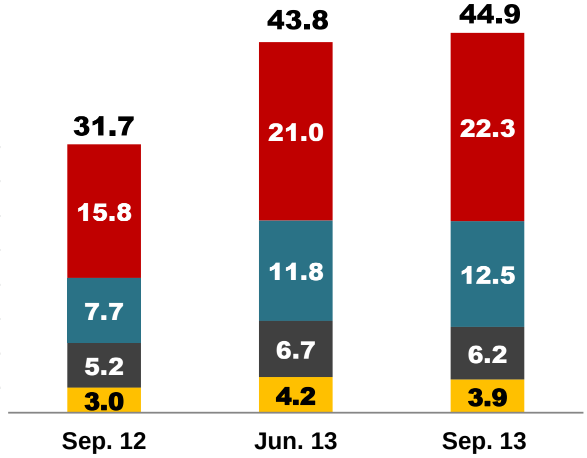
Liabilities

As of the end of 3Q13, consolidated liabilities were $48.0 trillion, an increase of 2.2% compared to 2Q13 and 43.7% compared to 3Q12. Liabilities totaled $9.0 trillion for the international subsidiaries, a decrease of, 2.6% compared to 2Q13 primarily due to a 31.0% reduction in the savings account deposits in Davivienda Panama.

Colombia reported liabilities of $38.9 trillion, an increase of 3.4% compared to 2Q13 and an increase of 21.4% compared to 3Q12, as a result of the international bond issuance at the beginning of the year and the increase in savings accounts and fixed-term deposits.

Performance of Funding Sources (trillions)

	Consolidated		Colombia
	Q/Q	Y/Y	Y/Y
Demand Deposits	5.8%	41.2%	19.8%
Term Deposits	5.1%	61.5%	28.7%
Bonds	-6.6%	18.8%	15.0%
Credits	-6.8%	31.4%	5.0%
Funding Sources	**2.5%**	**41.5%**	**19.5%**



Loans Net/ Funding Sources(1)	87.7%	81.4%	82.5%

Funding Sources	Sep. 12	Jun. 13	Sep. 13	Q/Q	Y/Y
Colombia	30.4	35.0	36.3	3.7%	19.5%
International (26)	1.3	8.8	8.6	-2.2%	541.8%

Deposits, bonds, rediscount loans and loans through banking correspondents were $44.9 trillion, including $8.6 trillion from international subsidiaries, totaling a net loan portfolio to funding sources ratio[27] of 82.5%. Fixed-term deposits increased 5.1% compared to 2Q13 and 61.5% compared to 3Q12, while demand deposits increased 5.8% compared to 2Q13 and 41.2% compared to 3Q12.

In Colombia, deposits, bonds, rediscount loans and loans to banking correspondents were $36.3 trillion, totaling a net portfolio to funding source ratio[28] of 84.1%, 44 basis points higher than 2Q13. Excluding bonds, the ratio of the portfolio to funding sources was 100.8%. In relation to demand deposits in Colombia, savings accounts rose 10.5% compared to 2Q13 and 19.7% compared 3Q12, while checking accounts rose 3.5% compared to 2Q13 and 19.8% compared to 3Q12. Term deposits in Colombia were $8.7 trillion, increasing 6.8% compared to 2Q13 and 28.7% compared to 3Q12.

For international subsidiaries, the portfolio to funding source ratio was 76.0%, 325 basis points higher 2Q13. Fixed-term deposits for these subsidiaries reached $3.7 trillion, 1.5% higher than 2Q13. Demand deposits, on the other hand, decreased 7.2% to $3.8 trillion.

The consolidated bond balance was $6.2 trillion, of which 96.7% is the bond balance for Colombia. This figure decreased 6.8% compared to 2Q13, due to $414.8 billion in local bond redemptions. Consolidated bonds increased 18.8% compared to 3Q12, due

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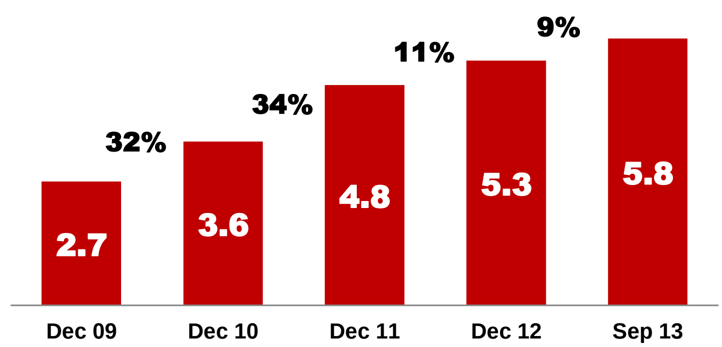
[26] Davivienda International includes: El Salvador, Costa Rica, Panama and Honduras.
[27] Funding sources = total deposits + bonds + institutional loans.
[28] Funding sources = total deposits + bonds + institutional loans.

to bond issuances that took place during 1Q13 and an international bond issuance from July 2012.

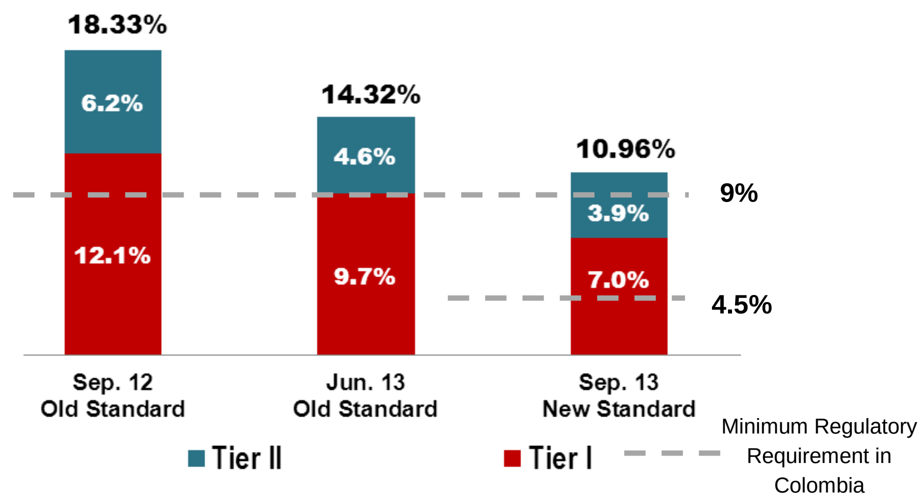
For Colombia, rediscount loans and loans to banking correspondents were $3.9 trillion, a decrease of 6.8% compared to 2Q13, due to a decrease of 9.8% in loans. Compared to 3Q12, rediscount loans and loans to baking correspondents increased 31.4%.

Equity

Performance of Equity (trillions)



Equity for 3Q13 was $5.8 trillion, an increase of 3.4% compared to 2Q13 and an increase of 12.4% compared to 3Q12 explained by internal results generated.



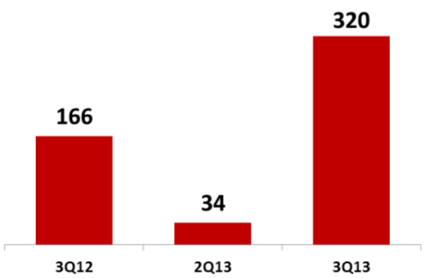
When the new solvency regulations of Decree 1771 came into effect in August, 2013 which follows Basel III guidelines, Davivienda was 196 basis points above the minimum solvency required in Colombia (9.0%), at 10.96%. As of September 30, 2013, technical capital was $5.3 trillion and the ratio of core capital to assets weighted by risk level was 7.05%, 255 basis points above the required minimum (4.5%).

STATEMENT OF INCOME

Net Income

Net income (billions)

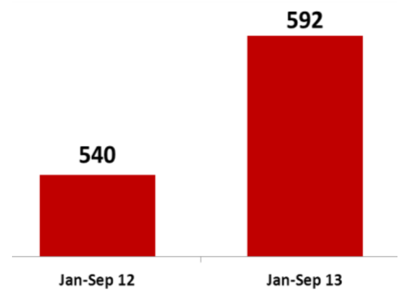
QUARTERLY



ROAE

Sep. 12	Jun. 13	Sep. 13
15.4%	10.7%	13.5%

ACCUMULATED

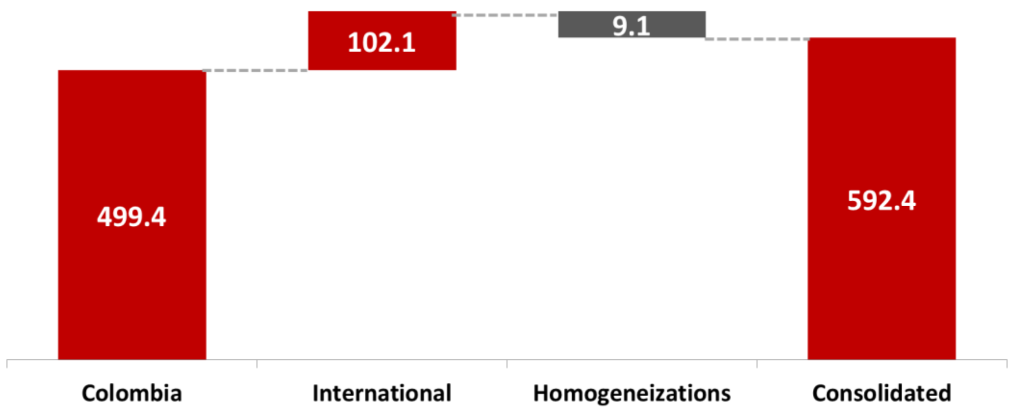


Consolidated			Consolidated		Colombia
3Q13	3Q13/2Q13 (%)		Accum 13	Accum 13/Accum 12 (%)	Accum 13/Accum 12 (%)
716	172.8	Financial Margin, net	1,567	16.8	-2.9
280	0.7	Fees & Commissions	837	35.3	4.4
-594	0.4	Total Oper. Expenses	-1,748	34.0	5.9
14	-74.6	Non operational, net	69	34.2	33.5
-97	-	Taxes	-132	-20.4	-35.9
320	**846.5**	**Net Income**	**592**	**9.6**	**-3.2**

The consolidated income in 3Q13 was $319.5 billion, an increase of 846.5% compared to 2Q13 and 92.1% compared to 3Q12. This was a result of an increase in the net financial margin of 172.8% compared to 2Q13, which was affected by the negative investment portfolio results and an increase of 60.0% compared to 3Q12. Operating expenses, on the other hand, remained at the same as in 2Q13, increasing 31.0% compared to 3Q12, due to income from new subsidiaries.

Consolidated return on average equity (ROAE) as of September 30, 2013 was 13.5%, 281 basis points above results for 2Q13, and in Colombia was 12.9%, 251 basis points more than 2Q13.

Detailed Accumulated Net Income (billions)



Accum. Net Income	Sep 12	Sep 13	Sep 13/ Sep 12
Colombia	516.0	499.4	-3.2%
International	21.7	102.1	371.5%
Homogeneizations	2.7	-9.1	-
Subtotal International	24.4	93.0	281.3%
Total	**540.4**	**592.4**	**9.6%**

Income from Interest on Loans

Consolidated income from interest on loans was $1.0 trillion, increasing 1.7% compared to 2Q13, mainly due to the increase in income from the mortgage portfolio. Compared to 3Q12, loan portfolio interest grew 17.1%.

Average consolidated performing loans increased 6.0% compared to 2Q13 and increased 29.2% compared to 3Q12, while the average performing loan interest rate was 11.8%, 61 basis points below 2Q13 and 104 basis points compared to 3Q12.

Interest on consolidated commercial loans grew 1.0%, from $370.5 billion in 2Q13 to $374.1 billion in 3Q13. This is due to an increase of 1.2% in the balance of the commercial portfolio and an increase in 10 basis points in the corporate banking rate in Colombia. For international subsidiaries, the income generated by the commercial loan portfolio was $76.7 billion, an increase of 8.8% compared to 2Q13. In Colombia, income from the commercial loan portfolio was $297.4 billion, 0.9% lower than the total in 2Q13, due primarily to a decrease in the total portfolio rate in 6 basis points compared to 2Q13,Consolidated commercial loan portfolio interest increased 15.5% compared to 3Q12, due to a 28.1% increase in the portfolio's balance.

Income from the consolidated consumer loan portfolio was $440.7 billion, a decrease of 0.5% compared to 2Q13. This was a result of a decrease in income from credit cards and vehicle loans in Colombia, explained by a decrease in the credit card balance of 1.3% and a decrease of 0.1% in vehicle loans. Likewise, the consumer loan portfolio rate decreased from 18.4% in 2Q13 to 18.2% in 3Q13. Similarly, income from the consumer loan portfolio decreased 3.1% compared to 2Q13., The consolidated consumer loan portfolio income increased 6.0% compared to 3Q12, whereas income from credit cards saw the greatest increase (11.8%).

Income from the consolidated mortgage portfolio was $223.1 billion, an increase of 7.6% compared to 2Q13 and an increase of 52.3% compared to 3Q12, as a result of higher levels of mortgage lending and residential leasing. In Colombia, income from the mortgage portfolio was $187.4 billion, a 7.8% increase compared to 2Q13 and a 27.9% increase compared to 3Q12, due to an increase of 15.6% in the portfolio balance compared to 2Q13 and an increase of 43.7% compared to 3Q12. Meanwhile the rate decreased 22 basis points from 11.47% in 2Q13 to 11.25% in 3Q13. Among international subsidiaries, mortgage portfolio income accounted for $35.8 billion, 6.4% higher than 2Q13.

Consolidated loan portfolio income as of September 30, 2013 was $3.1 trillion, 18.7% higher than 3Q12. Mainly explained by an increase of 47.6% in income from the mortgage portfolio and an increase of 20.2% from the commercial loan portfolio.

Investment Portfolio Income

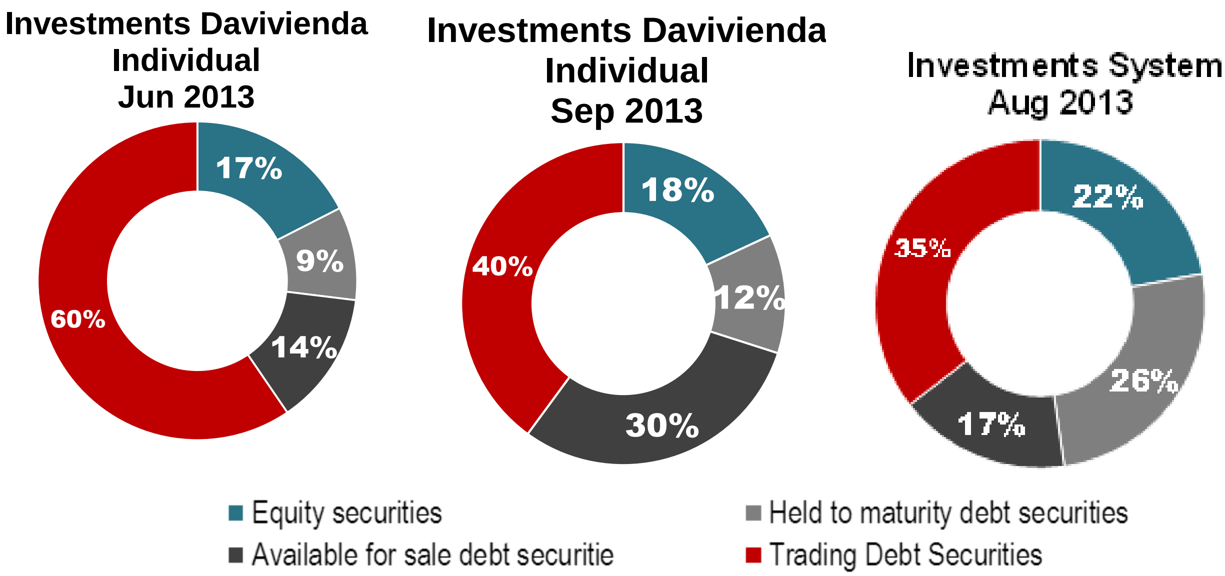
Investment portfolio income was $244.7 billion, up $441.7 billion compared to the previous quarter and $137.9 billion from 3Q12, as a result of the recovery in prices in the fixed income portfolio and the $89 billion[29] in extraordinary net income from residual rights of the mortgage portfolio securitization in Colombia.

Investment income for international subsidiaries totaled $24.4 billion, 150.3% higher than the income recorded in 2Q13, due to an increase in fixed income investments primarily in Panama, due to homogenization process to Colombia standards. In Colombia, investment income totaled $220.3 billion, $427.0 billion higher than 2Q13 and $121.5 billion higher than in 3Q12.

Investment portfolio income for 9M13 decreased 20.0% to $208.3 billion as a result of 2Q13's negative results on market prices.

[29] Residual rights are $89 billion after taxes

Composition of the gross investment portfolio (%)



Financial Expenses

Financial expenses were $352.6 billion, a decrease of 0.4% compared to 2Q13. This was primarily due to a decrease in interest paid in rediscount loans and loans to banking correspondents, a result of a 6.8% and 54 basis point reduction in the average interest rate. Furthermore, the interest generated by Colombian bonds decreased due to the redemption of local ordinary bonds in $414.8 billion during the quarter.

Compared to 3Q12, financial expenses increased 8.4%. This is mainly explained by the contributions in new subsidiary operations in Central America with in financial expenses $56.4 billion. The figures that most grew were financial expenses associated with term deposits, which increased 31.8%, whereas the average interest rate increased by 15 basis points, and bond interest rates related to international issuances during 2Q12 and 1Q13. During the quarter US$22 million in international bond interest was paid.

Accrued financing costs in 9M13 were up 14.4% to $1.1 trillion. Term deposit costs increased the most (+37.1%) as a result of the increased balance.

Net Provisions

Consolidated expenses from net provisions totaled $218.6 billion, 3.2% higher than in the 2Q13. This is explained by a 9.7% increase in net provisions in Colombia due to a decrease in recoveries. Net provisions of international subsidiaries were of $1.8 billion, an 87.2% decrease compared to 3Q13, as a result of the increase by 41.3% in recoveries from portfolios and other accounts receivable. Compared to 3Q12, consolidated net provisions decreased 4.8% and in Colombia net provisions decreased

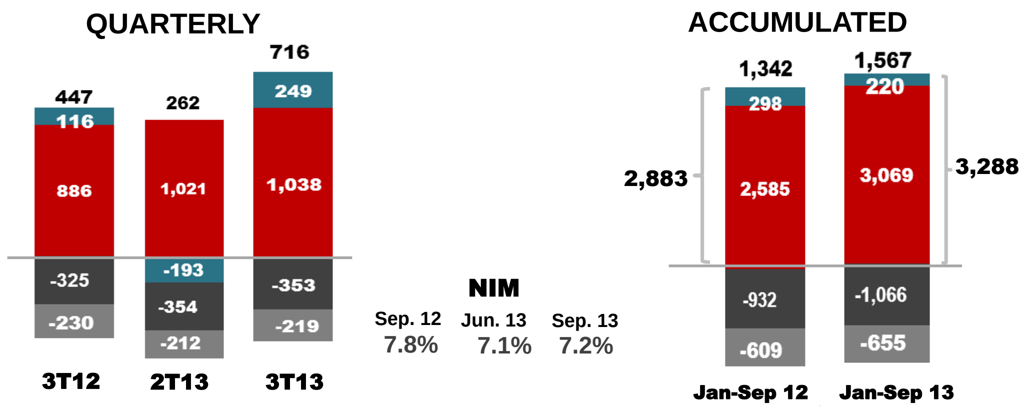
5.0%. The provision expense to net portfolio ratio[30] decreased from 2.5% in 2Q13 and 2.6% in September 2012, to 2.4% in 3Q13.

Total recoveries in the third quarter were $156.4 billion, 28.5% lower than in 2Q13 and 62.6% lower than in 3Q12, a result of a 45.3% decrease in portfolio recoveries in Colombia compared to 2Q13 and 77.6% compared to 3Q12 as a result of accounting exercise period in Davivienda and extraordinary recoveries in 2Q13.

Net provision expenses for 9M13 were $654.9 billion, 7.5% higher than in 9M12 primarily due to a decrease of 26.2% in net recoveries due to provision increase in commercial portfolio for $43.8 billion.

Net Financial Margin

Net financial margin (billions)



Consolidated 3Q13/2Q13 (%)		Consolidated Accum 13/Accum 12 (%)	Colombia Accum 13/Accum 12 (%)
1.7	Loan Income	18.7	4.2
N/A	Investment Income, Overn.	-26.3	-44.1
55.4	**Subtotal Financial Income**	**14.1**	**-0.6**
-0.4	Financial Expenses	14.4	-0.2
3.2	Allowances	7.5	3.6
172.8	**Financial Margin, Net**	**16.8**	**-2.9**

The net financial margin totaled $715.7 billion, 172.8% higher than 2Q13 and 60.0% higher than 3Q12, as a result of good performance in investment and loan portfolios and a decrease in financial expenses. Financial margin for 9M13 totaled $1.6 trillion, increasing 16.8% compared to 9M12. Consolidated NIM was 7.2% in 3Q13, compared to 7.1% in 2Q13. In Colombia, NIM reached 7.1%, 19 basis points higher than in 2Q13.

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[30] Net provision expense (12 months) / net portfolio.

Fee and Commission Income

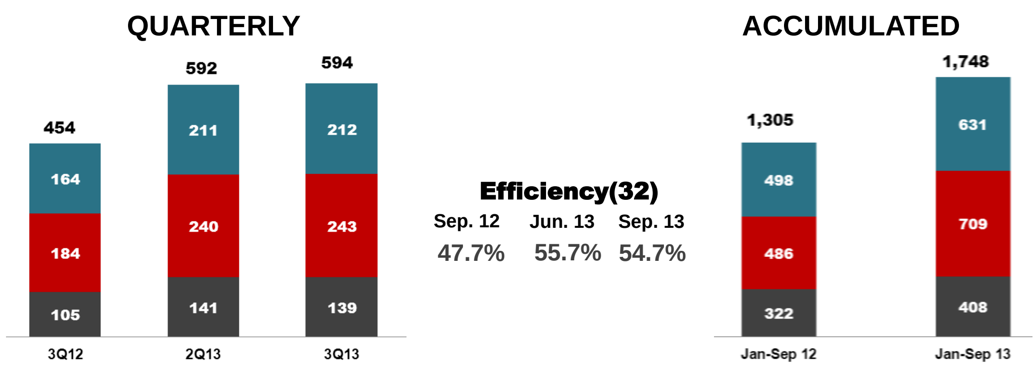
Fee and commission income totaled $280.2 billion, an increase of 0.7% compared to 2Q13. This is mainly due to the $3.9 billion increase in transaction income and a $1.6 billion increased in treasury and international fees. Compared to 3Q12, fees and commissions increased 38.1% due to income from new subsidiaries in Central America.

Fee and commission income from international subsidiaries totaled $66.1 billion, 2.4% lower than the total recorded in 2Q13. This was the result of a 7.3% decrease in insurance commissions, from $38.5 billion down to $35.7 billion, mostly from the insurance company in Honduras and El Salvador.

The fee and commission income ratio on total income[31] was 20.9%, 45 basis points lower than the ratio recorded in 2Q13 and 88 basis points higher than in 3Q12. Fee and commission income totaled $836.7 billion in 9M13, a 35.3% increase compared to 9M12.

Operating Expenses

Operating Expenses (billions)



Consolidated 3Q13/2Q13 (%)		Consolidated Accum 13/Accum 12 (%)	Colombia Accum 13/Accum 12 (%)
0,5	Personnel Expenses	26,9	2,2
1,3	Operating Expenses	46,1	7,7
-1,0	Other Expenses	26,7	8,8
0,4	**Total Operating Expenses**	**34,0**	**5,9**

Total expenses for the third quarter of 2013 were $594.1 billion, an increase of 0.4% compared to 2Q13, due to the increase in fees and commissions of 8.7% in Colombia and the 20.5% increase from the international subsidiaries. Excluding nonrecurring charges for the quarter from DaviPlata's operations and the regional unit, consolidated

31 Fee and commission income (12 months) / total income.

32 Efficiency (12 months) = operating expenses - goodwill / (gross financial margin + operating income + other net income and expenses).

expenses totaled $592.7 billion [33]. Compared to 3Q12, consolidated operating expenses rose 31.0%.

In Colombia, operating expenses totaled $461.8 billion, a 0.3% decrease compared to 2Q13, as a result of smaller growth in personnel expenses. Compared to 3Q12, personnel expenses in Colombia increased by 2.7%. International subsidiaries' operating expenses were $132.3 billion, 3.1% higher than in 2Q13, due to an 8.9% increase in personnel expenses, a result of a 13.7% increase in benefit expenses and a 5.0% in salary expenses.

Consolidated personnel expenses were $211.5 billion, 0.5% higher than in 2Q13, due to increases expenses with incentives, bonuses and salaries. Nevertheless, expenses for other labor benefits were 5.1% lower than 2Q13, due to the payment of the extraordinary non-salary employee bonus of $15.9 billion paid in 2Q13. Compared to 3Q12, personnel expenses increased 28.8%, as a result of a 45.6% increase in salary expenses related to the establishment of new subsidiaries.

For international subsidiaries, personnel expenses totaled $45.5 billion, 8.9% higher than 2Q13, as a result of a 5.0% increase in salary expenses and a 13.7% increase in other personnel benefits. In Colombia, personnel expenses were $166.1 billion, 1.6% lower than 2Q13 and 2.2% higher than 3Q12. The increase was related to an 8.3% increase in salary expenses.

Consolidated administrative expenses were $144.3 billion, 1.2% higher than in 2Q13, as a result of an increased expenditure (+12.6%) in advertising in Colombia and an increase in maintenance and repair expenses in Colombia and Central America. Administrative expenses related to the DaviPlata operation and the regional unit were $0.6 billion.

Compared to 3Q12, consolidated administrative expenses increased by 13.0%, due to an increase of 124.4% in maintenance and repair expenses and an increase of 24.9% of utility expenditures; explained by the establishment of new international subsidiaries. The administrative expenses for international subsidiaries were $26.8 billion, 2.6% lower than in 2Q13, due to a 10.3% decrease in advertising expenses and a 14.0% decrease in fee expenses.

In Colombia, administrative expenses totaled $117.5 billion, 2.1% higher than in 2Q13 and 7.3% lower than in 3Q12. This is attributed to a 12.6% increase in advertising expenses compared to 2Q13 and a 17.5% decrease compared to 3Q12.

Operating expenses were $98.7 billion in 3Q13, 1.3% higher than the expenses for 2Q13. This was due to a 13.8% increase in electronic processing an technology expenses in Colombia explained by strategic project implementation in the quarter. Operating expenses for the regional unit and DaviPlata was $0.8 billion; excluding these, the total operating expenses was $98.0 billion.

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[33] Nonrecurring charges from the quarter include $0.8 billion in operating expenses, $0.6 billion in administrative charges, and $46 million in other expenses.

Compared to 3Q12, operating expenses increased to $42.3 billion, primarily as a result of expenses related to new subsidiaries in Central America. The operating expenses of international subsidiaries were $38.6 billion, 0.4% lower than those recorded in 2Q13. This is, a result of fewer expenses from insurance companies. Operating expenses in Colombia totaled $60.1 billion, an increase of 2.4% compared to 2Q13 and an increase of 6.7% compared to 3Q12.

Expenses for fees and commissions for the quarter were $42.5 billion, 11.3% higher than in 2Q13 and 82.6% higher than in 3Q12. Expenses for fees and commissions in Colombia, were 75.9% of the consolidated total, increased 8.7% compared to 2Q13 and increased 39.9% compared to 3Q12. These results can be attributed to higher Redeban commissions resulting from DaviPlata operations and commissions from issuing vehicle loans at fairs organized by Davivienda during the quarter.

Amortization and depreciation expenses for the quarter were $25.1 billion, 0.5% higher than 2Q13 and 27.0% higher than 3Q12. This is a result of the inclusion of amortizations and depreciations from international subsidiaries. Amortization and depreciation expenses for the international subsidiaries totaled $6.3 billion, 17.8% lower than 2Q13. In Colombia, these expenses were $18.8 billion, an increase of 8.6% compared to 2Q13 and a decrease of 3.9% compared to 3Q12.

Total accumulated expenses as of 3Q13 were $1.7 trillion, 34.0% higher than in 3Q12. Extraordinary accumulated expenses of Daviplata operation in Regional Unit were $11.7 billion without which the accumulated expenses grow at 33.1%. As a result, the 12-month efficiency indicator[34] went from 55.7% in 2Q13 and 47.7% in 3Q12 to 54.7% in 3Q13. In Colombia, the efficiency indicator was 50.6%.

Other Net Income and Expenses

For the third quarter of the year, other net income and expenses were $5.1 billion, decreasing 89.4% compared to 2Q13 and decreasing 86.5% compared to 3Q12. This was the result of decreases in derivative income of 50.0% and 16.6%, respectively.

Other accumulated net income and expenses for 3Q13 were $62.1 billion, 44.1% lower than 3Q12. This was due to an increased rate at which derivative expenses grew.

Taxes

In 3Q13, Davivienda paid $96.6 billion in taxes, an increase of $124.7 billion compared to 2Q13. due to the fact that taxes paid in the previous quarter were lower because of weaker results. Compared to 3Q12, taxes were $48.3 billion higher as a result of an increase in net income.

[34] Efficiency = operating expenses - goodwill / (gross financial margin + operating income + other net income and expenses).

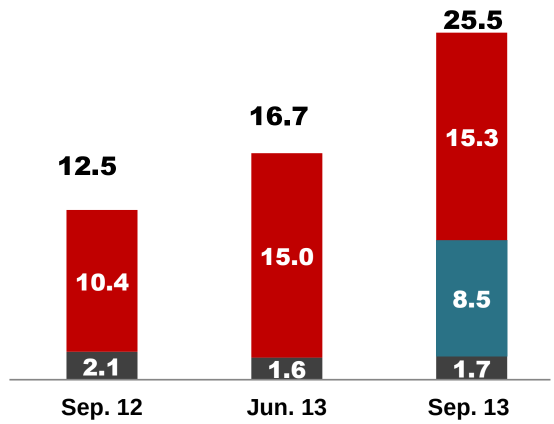
Minority Interests

Minority interest in 3Q13 was $770.4 million, a 12.1% increase compared to 2Q13 explained by the local subsidiaries results and a 64.1% decrease compared to 3Q12. Similarly, 9M13 minority interests dropped 59.0%, from $6.6 billion in 3Q12 to $2.7 billion in 3Q13 as a result of smaller participation after merge of our trust companies.

RESULTS OF SUBSIDIARIES

Subsidiaries in Colombia

Changes in assets under managements ($ trillions)



	Q/Q	Y/Y
Fiduciaria Davivienda	1.6%	46.2%
Corredores Asociados	N/A	N/A
Davivalores	5.8%	-15.6%
Total Assets	53.2%	104.3%

Third-party managed assets totaled $25.5 trillion at the end of 3Q13, 104.3% higher than 3Q12, and 53.2% higher as compared to 2Q13, mainly due to increased consortia participation by Fiduciaria Davivienda and the acquisition of Corredores Asociados, which had $8.5 trillion in third-party managed assets.

Main figures (COP billions)

	Assets			Equity			Net Income		
	Sep. 13	3Q13/2Q13	3Q13/3Q12	Sep. 13	3Q13/2Q13	3Q13/3Q12	Sep. 13	3Q13/2Q13	3Q13/3Q12
Fidudavivienda (35)	138	6.2%	-7.3%	118	4.6%	-8.6%	5.2	39.0%	-30.8%
Davivalores	19	-0.2%	9.0%	18	-0.2%	12.8%	-0.1	-84.5%	-105.8%
Corredores Asociados (36)	125	N/A	N/A	45	N/A	N/A	0.5	N/A	N/A
Total	283	89.2%	69.6%	182	38.6%	25.0%	5.7	73.3%	-35.8%

Fiduciaria Davivienda

Assets totaled $138.4 billion, increasing 6.2% compared to 2Q13, explained by the increase in the investment portfolio.. Debt and equity securities increased 6.5% in the portfolio during 3Q13, compared to 2Q13.

Equity reached $118.2 billion in 3Q13, 4.6% more than 2Q13 and 8.6% lower than 3Q12[37], the latter as a result of the decrease in capital stock and reserves from the split that took place December 2012.

[35] For the purposes of comparison, Fiduciaria Cafetera is included in September 2012.
[36] Corredores Asociados' income only includes profits generated from the acquisition to the end of the quarter.
[37] For the purposes of comparison, Fiduciaria Cafetera is included in September 2012.

Net income for 3Q13 was $5.2 billion, 39% higher compared to 2Q13, due to an increase in net returns from the loan portfolio, resulting from valuation and recovery of the provisions established to cover legal processes. Fee Income for 3Q13 was $16.6 billion, 14.1% lower than 2Q13 and 15.3% lower than 3Q12. Net income for 9M13 was $15 billion.

Davivalores

As of the end of 3Q13, brokerage firm assets totaled $19.4 billion, 0.2% lower than 2Q13, and 9.0% lower than 3Q12, mainly explained by a decrease in the investment portfolio, according to the strategy established for the company's portfolio. The strategy allowed flexibility between the fixed-income securities and the balance available in savings accounts, according to the negotiated amount.

Equity at the end of 3Q13 was $18.4 billion, 0.2% lower than 2Q13. This was a consequence of the income reported for this quarter.

3Q13 income was negative $75.6 million, mainly due to the drop in non-operating income by 12.3% compared to 2Q13 and 25.1% compared to 3Q12. Net income as of 9M13 was $2.0 billion.

Foreign Subsidiaries

Main Figures (Millions of USD)[38]

	Assets				Equity				Net Income			
	Mar. 13	**Jun. 13**	**Sep. 13**	**3Q13/2Q13**	**Mar. 13**	**Jun. 13**	**Sep. 13**	**3Q13/2Q13**	**Mar. 13**	**Jun. 13**	**Sep. 13**	**3Q13/2Q13**
El Salvador - Bank	1,824	1,883	1,939	3.0%	272	278	284	1.9%	5.9	6.1	5.3	-13.1%
El Salvador - Insurance	29	30	33	8.3%	16	17	17	3.8%	1.0	1.0	0.6	-32.9%
Costa Rica - Bank	1,336	1,379	1,376	-0.3%	172	176	179	1.5%	5.7	4.3	3.7	-14.4%
Davivienda - Panamá	949	1,283	1,154	-10.1%	115	114	117	2.1%	4.1	6.8	2.0	-70.5%
Corredores Asociados - Panamá			1	N/A			1	N/A			0.0	N/A
Honduras - Bank	794	839	859	2.4%	96	97	99	1.4%	0.4	1.2	1.3	11.7%
Honduras - Insurance	75	77	79	3.6%	33	34	35	2.9%	0.8	1.1	1.0	-9.1%
Total	**5,008**	**5,492**	**5,441**	**-0.9%**	**704**	**717**	**731**	**2.0%**	**18.0**	**20.5**	**13.9**	**-31.9%**

[38] Figures in each country's local accounting, non-consolidated results, exchange rate used for the 3 periods: US$1 per 499.54 Colon and US$1 per 20.54 Lempiras.

Detailed Accumulated Net Income

Subsidiary	Local Accounting	Colombian Accounting Translating Homogenizations	Colombian Accounting Results
El Salvador - Bank	33,1	2,5	35,6
El Salvador - Insurances	4,9	2,2	7,1
El Salvador - Other	0,5	(1,2)	(0,7)
Subtotal El Salvador	**38,6**	**3,5**	**42,1**
Costa Rica - Bank	26,0	(0,9)	25,1
Costa Rica - Other	1,6	-	1,6
Subtotal Costa Rica	**27,6**	**(0,9)**	**26,7**
Panama	**24,8**	**(11,6)**	**13,2**
Corredores Asociados - Panama	**(0,0)**	**-**	**(0,0)**
Honduras - Bank	**5,6**	**(0,6)**	**5,0**
Honduras - Insurances	**5,5**	**0,5**	**6,0**
International Subsidiaries Total	**102,1**	**(9,1)**	**93,0**

Davivienda El Salvador

The assets of Banco Davivienda El Salvador increased 3.0% compared to 2Q13 as a result of the 3.6% growth in the net portfolio for the same period; whereas the commercial portfolio demonstrated the strongest growth in the quarter increasing 3.0% compared to 2Q13. Meanwhile, the investment portfolio decreased 6.2%, mainly due to the reduction in debt securities of US$15 million issued by foreign governments because of securities maturity during 3Q13.

Portfolio loan quality[39] was 3.44%, compared to 3.58% in 2Q13. Provisions of US$40.5 million were made, achieving a coverage ratio of 127.6%.

Net income for the Bank was US$5.3 million in 3Q13, 13.1% lower than 2Q13, resulting from the 38.2% reduction in operating income. This was caused by a US$1 million reduction in commissions as a consequence of the Consumer Protection law, which established that, as of May 2013, it is forbidden to charge loan commission. Portfolio income representing 95.6% of financial income were US$28.5 million, increased 7.7% compared to 2Q13. Net income for 9M13 was US$17.4 million, an increase of 39.6% compared to same period last year.

Net income for the insurance company was US$0.6 million in 3Q13. Insurance premiums were $4.4 million, 14.6% lower than 2Q13, as a result of a 14.1% decrease in premiums issued compared to 2Q13.

[39] Nonperforming loans > 90 days.

Davivienda Costa Rica[40]

Davivienda Costa Rica's assets were US$1,376 million for 3Q13, 0.3% lower than 2Q13, explained by a 15.3% reduction in the investment portfolio, especially in investments available for sale, totaling US$27 million and negotiable securities at US$12 million.

The portfolio quality indicator[41] was 1.69%, 10 basis points higher than in 2Q13. Provisions in the amount of US$16.8 million , reaching 175.8% coverage.

Net profit for the quarter was US$3.7 million, lower by US$0.6 million. This was primarily due to a reduction of US$1.7 million in non-operating income coming from reimbursement of provisions of current assets generated by the sale of assets received in payment during 2Q13. Net income for 9M13 was US$13.6 million representing a growth of 14.5% when compared to up to September 2012.

Davivienda Panama

Davivienda Panama assets decreased by 10.1% as compared to 2Q13, mainly because of the US$150 million reduction in the amount of available assets. The net portfolio grew US$14.7 million, mainly due to the 1.8% growth of the commercial loan portfolio. Portfolio quality[42] held its level at X%. Provisions of US$6.1 million were made during the quarter.

Net income for 3Q13 was US$2.0 million resulting from income generated by the loan portfolio in the amount of US$8.6 million. For the investment portfolio, income was US$1.2 million lower compared to 2Q13, due to the loss of investments available for sale because of the drop in market prices. Net profit for 3Q13 was US$13.0 million increasing 7.3% compared to the same period next year.

Davivienda Honduras[43]

Banco Davivienda Honduras' assets as of 3Q13 were US$859 million, a 2.4% growth compared to 2Q13, mainly due to a 3.3% growth of the net portfolio and a 3.5% percent growth in the commercial portfolio.

Net income for 3Q13 was US$1.3 million, an 11.7% growth compared to 2Q13 due to the increase in portfolio income of 6.3%. Net income for 9M13 was US$2.9 million.

The quality indicator was 1.29%, 66 bps lower than 2Q13. Provisions were made for a total of US$16.1 million, with a coverage of 205.6%

Net income for the insurance company in 3Q13 was US$1.0 million, 9.3% lower than 2Q13, explained primarily by the reduction in financial margin of 6.1%. Insurance

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[40] Exchange rate US$1 / 499,54 Colones.
[41] Nonperforming loans > 90 days.
[42] Nonperforming loans > 90 days.
[43] Exchange rate US$1 / 20,54 Lempiras

premiums for the quarter closed at US$6.3 million, 0.4% lower than the premiums reported in 2Q13, as a result of a decrease in vehicle and insurance primes during the quarter.

Balance Sheet as of September 30, 2013

(COP Billion)

	Consolidated					Colombia				
ASSETS	Sep 12	Jun 13	Sep 13	Sep 13 / Jun 13	Sep 13 / Sep 12	Sep 12	Jun 13	Sep 13	Sep 13 / Jun 13	Sep 13 / Sep 12
Cash	**3,043**	**4,597**	**4,551**	**-1.0%**	**49.6%**	**2,885**	**2,712**	**2,935**	**8.2%**	**1.7%**
Investments	**4,692**	**8,168**	**8,041**	**-1.5%**	**71.4%**	**4,526**	**7,608**	**7,573**	**-0.5%**	**67.3%**
Loans	**27,786**	**35,636**	**37,013**	**3.9%**	**33.2%**	**26,770**	**29,260**	**30,496**	**4.2%**	**13.9%**
Commercial	15,272	19,331	19,558	1.2%	28.1%	14,266	15,405	15,560	1.0%	9.1%
Consumer	9,120	10,745	10,979	2.2%	20.4%	9,085	9,341	9,540	2.1%	5.0%
Mortage Loans+ Leasing	4,794	7,233	8,187	13.2%	70.8%	4,793	5,957	6,889	15.6%	43.7%
Allowances	-1,399	-1,673	-1,710	2.2%	22.2%	-1,375	-1,442	-1,493	3.6%	8.6%
Fixed assets	**405**	**502**	**493**	**-1.8%**	**21.9%**	**402**	**395**	**388**	**-1.7%**	**-3.5%**
Reappraisal	**490**	**663**	**666**	**0.5%**	**35.9%**	**490**	**501**	**505**	**0.7%**	**3.0%**
Other assets	**2,140**	**2,996**	**3,027**	**1.0%**	**41.5%**	**2,125**	**2,705**	**2,730**	**0.9%**	**28.5%**
Total Assets	**38,555**	**52,561**	**53,792**	**2.3%**	**39.5%**	**37,199**	**43,180**	**44,626**	**3.3%**	**20.0%**
Liabilities										
Deposits	**23,475**	**32,889**	**34,712**	**5.5%**	**47.9%**	**22,139**	**25,063**	**27,128**	**8.2%**	**22.5%**
Saving accounts	12,275	15,407	16,572	7.6%	35.0%	12,060	13,056	14,430	10.5%	19.7%
Checking accounts	3,325	5,396	5,442	0.8%	63.6%	3,154	3,651	3,779	3.5%	19.8%
Time deposits	7,711	11,847	12,454	5.1%	61.5%	6,773	8,160	8,713	6.8%	28.7%
Other	164	239	244	2.0%	49.1%	152	195	206	5.6%	35.2%
Long term debt	**5,235**	**6,660**	**6,220**	**-6.6%**	**18.8%**	**5,235**	**6,455**	**6,018**	**-6.8%**	**15.0%**
Local	4,037	4,412	3,997	-9.4%	-1.0%	4,037	4,207	3,794	-9.8%	-6.0%
International	1,198	2,248	2,224	-1.1%	85.6%	1,198	2,248	2,224	-1.1%	85.6%
Development fund borrowings	**2,982**	**4,204**	**3,919**	**-6.8%**	**31.4%**	**2,982**	**3,473**	**3,132**	**-9.8%**	**5.0%**
Other liabilities	**1,694**	**3,187**	**3,130**	**-1.8%**	**84.7%**	**1,674**	**2,628**	**2,621**	**-0.3%**	**56.6%**
Total liabilities	**33,386**	**46,940**	**47,981**	**2.2%**	**43.7%**	**32,029**	**37,619**	**38,898**	**3.4%**	**21.4%**
Equity										
Capital	56	56	62	12.0%	12.0%	56	56	62	12.0%	12.0%
Retained earnings	4,301	4,568	4,433	-3.0%	3.1%	4,277	4,486	4,279	-4.6%	0.0%
Surplus	565	725	724	-0.2%	28.1%	681	803	816	1.5%	19.8%
Results from previous periods	82	0	0	-	-100.0%	0	18	70	291.5%	100%
Results	166	273	592	117.1%	256.1%	155	199	501	151.9%	222.4%
Total stockholder´s equity	**5,169**	**5,621**	**5,811**	**3.4%**	**12.4%**	**5,169**	**5,561**	**5,727**	**3.0%**	**10.8%**
Total liabilities & stockholders	**38,555**	**52,561**	**53,792**	**2.3%**	**39.5%**	**37,199**	**43,180**	**44,626**	**3.3%**	**20.0%**

P&L as of September 30, 2013

(COP Billion)

	Quarterly						Accumulated			
	Consolidated					Colombia	Consolidated			Colombia
	3Q 12	2Q13	3Q 13	3Q13 / 3Q12	3Q13 / 2Q13	3Q13* / 3Q12*	Accum Sep 12	Accum Sep 13	Sep 13/Sep 12	Sep 13*/Sep 12*
Total income	**1,002**	**828**	**1,287**	**28.4%**	**55.4%**	**13.7%**	**2,883**	**3,288**	**14.1%**	**-0.6%**
Loans	886	1,021	1,038	17.1%	1.7%	2.2%	2,585	3,069	18.7%	4.2%
Commercial	324	370	374	15.5%	1.0%	-4.9%	930	1,118	20.2%	0.7%
Consumer	416	443	441	6.0%	-0.5%	-1.5%	1,231	1,325	7.7%	0.0%
Mortgage Loans+ Leasing	147	207	223	52.3%	7.6%	27.9%	424	626	47.6%	23.6%
Mortgage	90	136	147	63.0%	8.2%	23.3%	263	410	56.1%	17.5%
Leasing	56	72	76	35.2%	6.4%	35.2%	161	215	33.6%	33.6%
Investments	107	-197	245	129.2%	-224.2%	123.0%	260	208	-20.0%	-39.4%
Interbanks	9	4	4	-52.7%	0.1%	-64.0%	38	11	-69.9%	-75.2%
Financial Expenses	**325**	**354**	**353**	**8.4%**	**-0.4%**	**-6.7%**	**932**	**1,066**	**14.4%**	**-0.2%**
Deposits in checking accounts	5	5	6	16.4%	11.6%	16.4%	16	16	0.9%	0.9%
Deposits in saving accounts	82	78	77	-6.2%	-1.6%	-15.2%	274	236	-13.8%	-21.4%
Deposits in certificates	101	133	133	31.8%	0.4%	0.0%	291	399	37.1%	7.6%
Credits with entities	37	44	41	10.7%	-5.9%	-13.1%	106	132	24.2%	-1.1%
Bonds	86	92	90	5.0%	-2.3%	5.0%	226	272	20.3%	20.3%
Repos	14	2	5	-62.3%	141.1%	-67.5%	17	10	-42.7%	-53.7%
Interbank funds	1	0	1	-25.5%	99.7%	-25.5%	2	2	-5.4%	-5.4%
Gross financial margin	**677**	**474**	**934**	**38.0%**	**97.1%**	**23.5%**	**1,951**	**2,222**	**13.9%**	**-0.8%**
Allowances net	230	212	219	-4.8%	3.2%	-5.0%	609	655	7.5%	3.6%
Net interest margin	**447**	**262**	**716**	**60.0%**	**172.8%**	**38.4%**	**1,342**	**1,567**	**16.8%**	**-2.9%**
Comissions and fees income	203	278	280	38.1%	0.7%	5.9%	618	837	35.3%	4.4%
Operating expenses	454	592	594	31.0%	0.4%	2.7%	1,305	1,748	34.0%	5.9%
Other income and expenses, net	38	48	5	-86.5%	-89.4%	-79.5%	111	62	-44.1%	-50.5%
Operational income	**234**	**-3**	**407**	**73.5%**	**-15461.8%**	**63.1%**	**766**	**718**	**-6.3%**	**-18.5%**
Other allowances	1	8	0	-117.3%	-101.7%	-81.1%	3	18	438.3%	326.6%
Non operatives	-17	17	10	-158.7%	-40.7%	-143.0%	-50	28	-156.1%	-125.9%
Income before taxes and minority interest	**217**	**6**	**417**	**92.3%**	**6394.8%**	**80.7%**	**713**	**727**	**2.0%**	**-11.5%**
Minority interest	2	1	1	-64.1%	12.1%	-64.1%	7	3	-59.0%	-59.0%
Taxes	48	-28	97	99.8%	-444.8%	86.7%	166	132	-20.4%	-35.9%
Net income	**166**	**34**	**320**	**92.1%**	**846.5%**	**80.9%**	**540**	**592**	**9.6%**	**-3.2%**

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, 2013 will not necessarily be an indicator of the expected results for any other period.

www.davivienda.com

atencionainversionistas@davivienda.com

Telephone (57-1) 220-3495, Bogotá