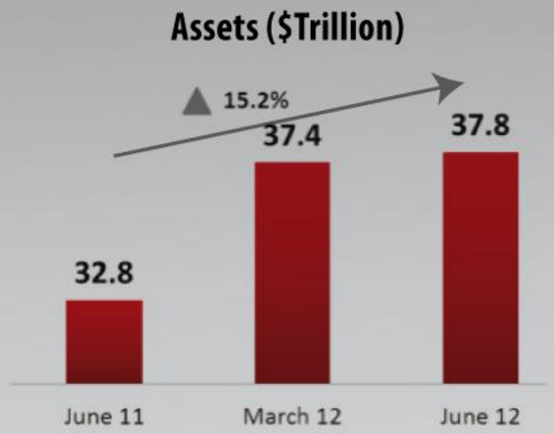
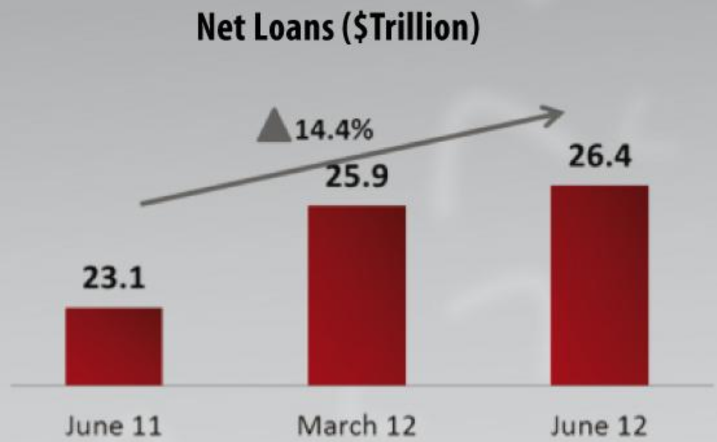
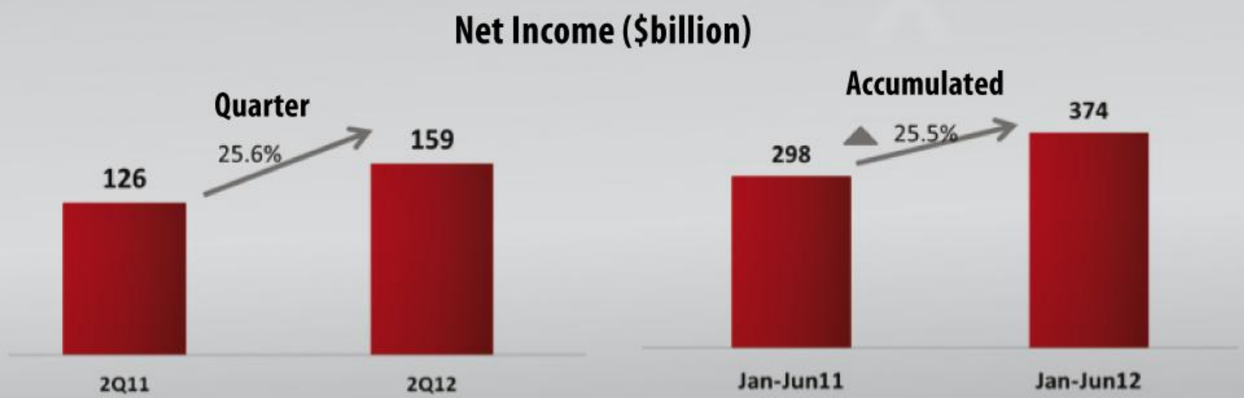
Banco Davivienda Announces
Second Quarter 2012 Consolidated Results

Bogotá, August 21, 2012- Banco Davivienda (BVC:PFDAVVNDA) ("Davivienda or "the Bank"), a commercial bank leader in the Colombian financial market and a subsidiary of Grupo Bolivar announced today its consolidated results for the second quarter period ended June 30, 2012. Figures are presented in Colombian pesos ($) and were prepared in accordance with Generally Accepted Accounting Principles in Colombia (GAAP)

Evolution of main figures







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Main Results

- Net Income 2Q12 reached $159 billion; this represents a 25.6% increase versus 2Q11 mainly due to slower growth of operating expenses. Net Income declined 26.3 % when compared to 1Q12, mainly due to the higher income generally over the first quarter of the year.

- Loans interest income was $860 billion in 2Q12, representing a growth of 22.0% over second quarter 2011 and 2.5% over first quarter 2012. The investment portfolio income closed at $82 billion which represents a decrease of 13.9% versus first quarter 2012 and an increase of 24.8% versus second quarter 2011.

- Consolidated assets as of June 30, 2012 were $37.8 trillion, 15.2% above the figure as of June 30, 2011. The net loans of $26.4 trillion represents 69.9% and investments for $5.1 trillion represent 13.5%.

- Net loans[1] was $26.4 trillion as of June 30,2012 a 2.1% increase over the figure as of March 31, 2012 and up 14.4% versus June 30, 2011. These results were mainly driven by growth in the commercial and housing portfolios.

- Non performing loans [2] stood at 1.55% decreasing 10 basis points when compared with first quarter 2012. Provisions of loans for $1.3 trillion allowed a 307.8% coverage. Provisions represented 4.8% of the gross portfolio.

- Sources of funding reached $29.7 trillion; 8.5% higher than in 2011. This increase was mainly driven by a growth of CDs (term deposits) of 12.6%, an increase in savings accounts of 5.9% and the issuing of local bonds for $400 billion in subordinated bonds.

- The ratio of net loans on funding[3] reached 88.9% versus 84.0% in the previous quarter. It increased 452 basis points over June of last year.

- Equity closed at $5.1 trillion with a growth of 4.0% versus the first quarter 2012 and of 33.0% when compared to last year. The solvency ratio increased 126 basis points to 15.52%.

- Assets under management increased by 10.7% from $11.5 billion in June 2011 to $12.7 billion at the end of June 2012.

- Earnings per share[4] in the second quarter 2012 was $357.5 which represents an increase of 15.4% versus the $309.7 in the second quarter 2011. Return on average equity (ROAE) was 15.7%[5] at June 30, 2012.

- As of June 30, 2012, Davivienda had 4.1 million customers, 566 branches in 186 townships, 1,480 ATMs and 11,047 employees.

1. Net Loans=Gross loans-Provisions
2. NPL > 90 days
3. Ratio net loans/funding = net loans/(Deposits and Exigibilities+Bonds+Redescount Obligations)
4. Earnings per share=quarterly individual profit/ Assets Pondered Average.
5. ROAE =Net Income (12 months) / Average Equity.

DAVIVIENDA

Contact Information Investors Relations, Phone (+571) 3300000 ext 53670
e-mail atencionainversionistas@davivienda.com, website www.davivienda.com/inversionistas

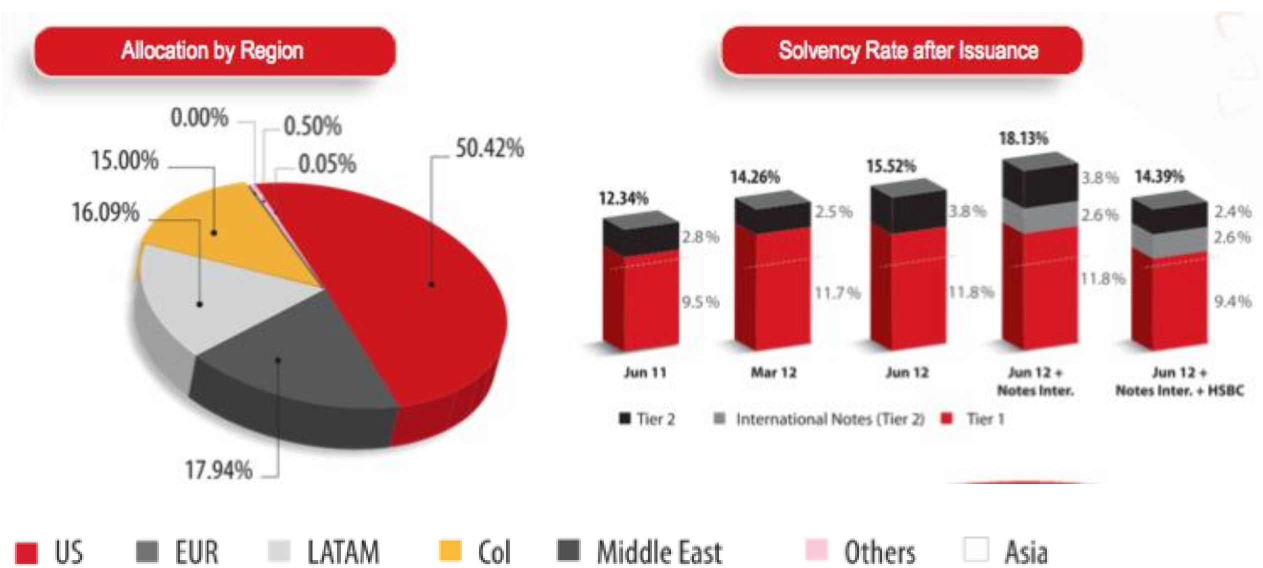
Highlights

HSBC Acquisition Agreement in Central America Advances

Following the purchase announcement of HSBC in El Salvador, Costa Rica and Honduras, Davivienda continues advancing in its acquisition process, asking for authorizations from the regulatory entities in each one of the corresponding countries. At the same time, the Bank has continued working on its brand launch project and advancing in the processes of integrating the operation to the Bank on the second half of the year. The notice of the acquisition agreement was well accepted for its customers and employees.

Successful Debt Placement in the International Markets

On July 9 2012, the Bank placed its first bonds in the international debt market under the guidance of JPMorgan and Credit Suisse with a successful issuance of subordinated bonds for USD$500 million to ten years, at a fixed rate of 5.95 % and a 5 7/8 coupon. Five countries and 54 investors were met during the roadshow; 138 additional investors attended the presentation virtually. The placement received offers from 192 institutional investors in exceeds of USD$3 billion; this result demonstrated investor confidence in the Bank, and allows the Bank to continue with its growth and capital strengthening strategies.



At a national level, and following with the debt issuance program approved by Colombia´s Financial Superintendent, a placement of subordinated bonds for $400 billion which received 1.8 times the value offered, took place in April. In August Davivienda, issued $500 billion with a bid to cover ratio of 2.7 and will expired in 3, 10 to 15 years.

Daviplata

DaviPlata, Davivienda´s e-Wallet, launched by Davivienda in 2011, received the Harvard Business Review McKinsey M Prize for "Best practices in innovation, sustainability and new global tendencies"; this in addition to other national and international acknowledgements. Presently, it has more than 586,000 users, four million transactions and 380 agreements within the official and real sectors and it has continued strengthening its social commitment with the development of initiatives with the National Government.

It launched the National Money Service, enabling our 566 offices.

Operating Highlights

In line with the Bank´s strategy, during the quarter we contributed to building family and company wealth.

- We continue our leadership in the consumer sector focused mainly on payroll and credit cards, with disbursements increasing by **15% and 10%** over 2Q11.
- Social housing mortgage credit balance grew by **30%** reaching **$1.9** trillion.
- Commercial loans grew by 18.6%, which highlights the financing of major projects such as Hidroeléctrica de Ituango, Central eléctrica Gensa, and Electrificadora de Santander.
- We supported more than **6,200 SMEs**, disbursing almost **$600 billion** and growing 19%.
- Agriculture loan balance grew by **30%** with disbursements for **$68** billion.

Lastly, on July 31, 2012, following approval by the Board of Directors, the merger process between Davivienda and Confinaciera- a subsidiary dedicated to financing commercial vehicles-was completed. This gives us new opportunities to strengthen our participation in the automotive sector.

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

Macroeconomic Environment

Colombia´s economy registered a slow down in GDP growth during the first quarter of 2012 at 4.68%, 29 percentage points less than the previous quarter. This behavior was mainly associated with the debt crisis in Europe and weak economic growth in the United States and China. If this tendency persists throughout the year, it is expected that the consolidated result will be slightly above 4% for the year.

Annual inflation presented a significant deceleration as it went from 3.72% at the end of 2011 to 3.24% in June 2012, mainly due to the reduction of prices of food products and some combustibles, which remain in line with the expectations of inflation established by the Central Bank (Banco de la República) between 2% and 4%.

In turn, the Board of Directors of the Central Bank maintained the rate of intervention at 5.25% up until July 30, 2012 when they elected to reduce the rate by 25 basis points, to 5.0%.

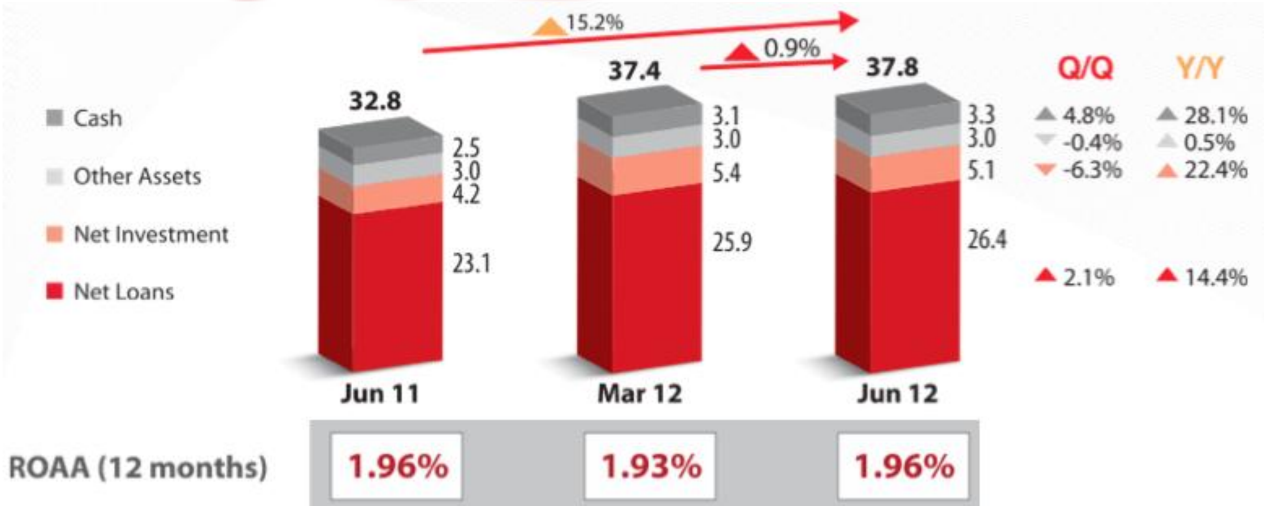
The unemployment rate decreased from 12.5% in January 2012, to 10.0% in June 2012, representing a reduction of 20%.

Lastly, the exchange rate versus the U.S. Dollar has presented a strong appreciation of the peso from $1,942.7 at the beginning of the year to $1,784.6 at the end of June. This appreciation mainly originated from the aversion to global risk, the commercial surplus in the first months of the year and the entrance of foreign capital as a result of direct foreign investment and loans increases.

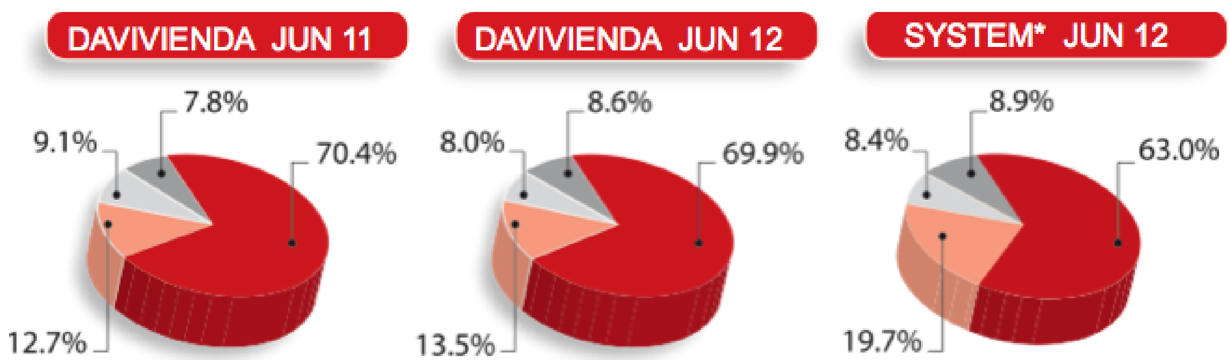
BALANCE SHEET

Assets

Assets increased 0.9% compared to 1Q12 and 15.2% compared to 2Q11 reaching $37.8 trillion. The growth over 1Q12 stemmed mainly from the 2.1% increase in the net loans. This figure rose14.4% when compared to 2Q11, thereby maintaining participation close to 70% of the total assets. Average return on assets (ROAA) was 1.96% at the end of second quarter 2012, unchanged when compared to the second quarter of 2011



Data in COP trillion



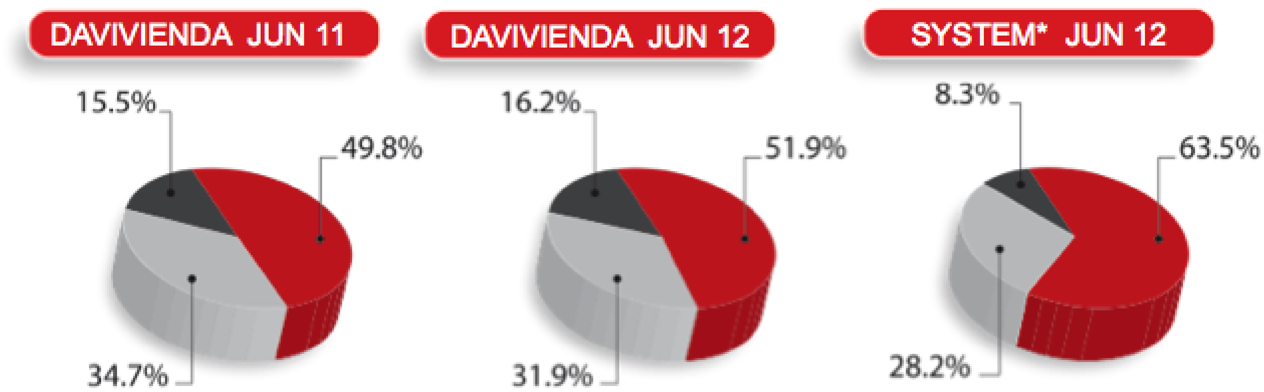
Cash

The Bank´s cash balance increased 28.1% in 2Q12 when compared to 2Q11; this is explained mainly by the greater liquidity derived from the placement of local bonds in April 2012.

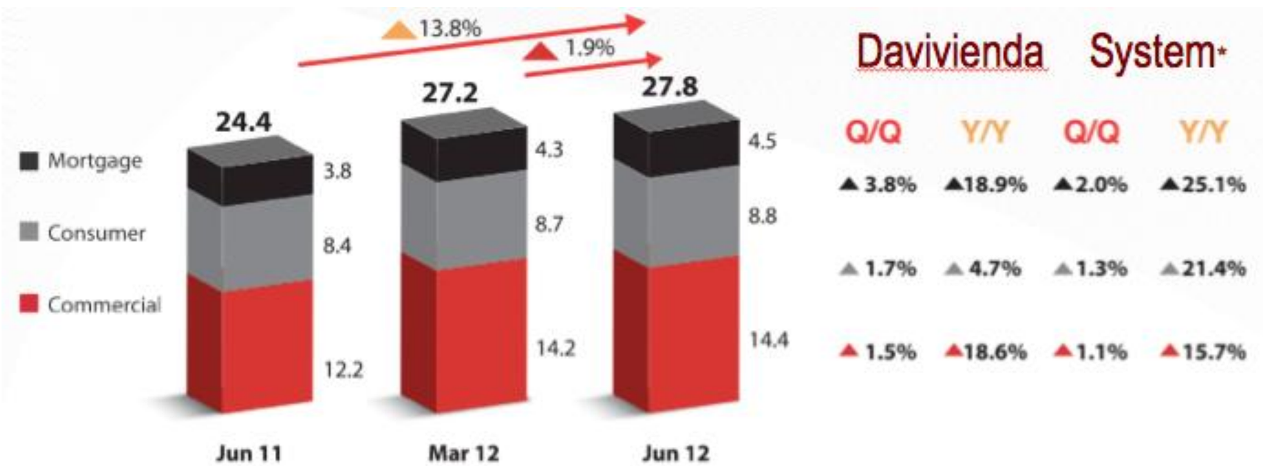
Gross Credit Portfolio

Regarding the credit portfolio, it reached $27.7 trillion pesos in 2Q12, $524 billion more than in 1Q12. Compared to the second quarter of the previous year, corporate banking and mortgage loans increased the participation in the total loans thanks to the dynamics they experienced in the period, with growth rates above 18%, while the consumer loans obtained a growth of nearly 5%.

COMPOSITION OF THE GROSS CREDIT PORTFOLIO



Mortgage includes Home Leasing and Commercial includes Microcredits
*Individual Information source: SFC as of June 30, 2012



Data in COP trillion

In 2Q11, the commercial loans[6] makes up in 52.0% of the total loans, representing an increase of 1.5% when compared to the previous quarter and a growth of 18.6% when compared to the same period of the previous year.

In turn, the consumer loans closed at $8.8 trillion, up 1.7% quarter-over-quarter and 4.7% year-over-year. This moderate growth in the loans balance reflects the strengthening in the standards of credit awarded in the credits for free investment, which decreased 22.1% when compared to 2Q11. In other products such as credit cards, it grew 5.3% versus

[6] Includes microcredit

1Q12 and 20.8% compared to 2Q11 maintaining the Bank´s leadership in this product with a participation per balance of 18.5% of the market.

Regarding automotive loans, these grew 7.5% when compared to June 2011, mainly as a result of the slowdown in growth of new vehicle sales in Colombia, which dropped from 27,030 in 2Q11 to 26,749 in 2Q12.

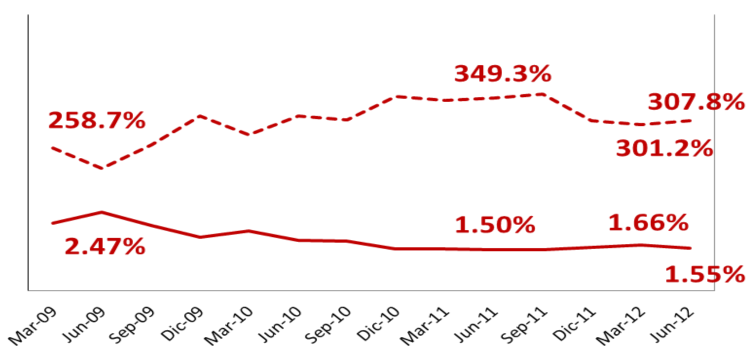
Payrolls grew 9.8% and represented 25.8% of the total consumer portfolio.

The mortgage loans [7] reached a balance of $4.5 trillion at the end of the quarter registering a growth of 3.8% when compared to the previous quarter and of 18.9% when compared to the previous year. The annual growth of this portfolio is 15.0% considering the loans the Bank has securitized to date, which reaches $2.2 trillion, of which $161,901 million were securitized.

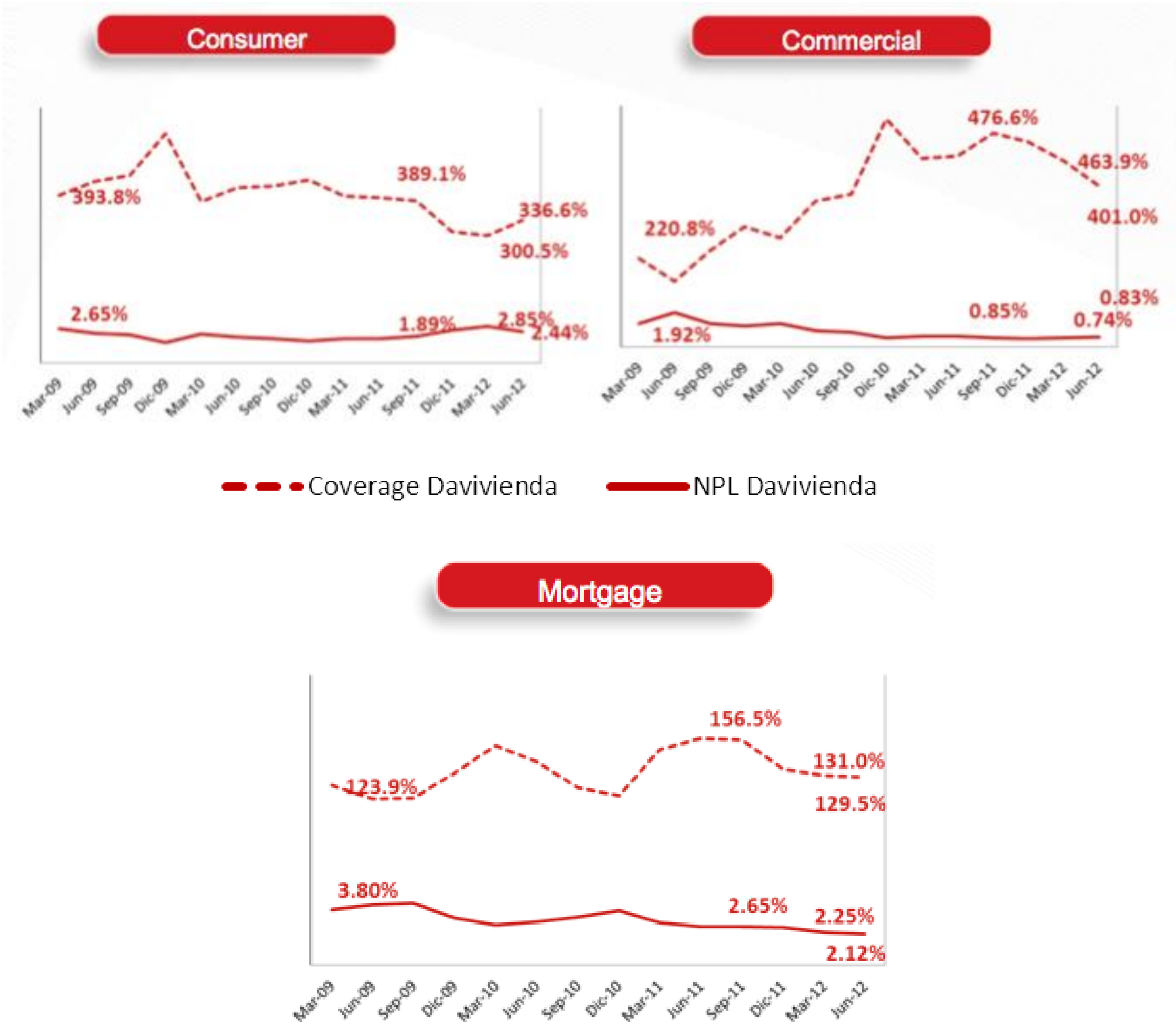
The indicator of the total loans[8] changed from 1.66% in March 2012, to 1.55% at the end of June 2012, thanks to the measures taken on the free investment credit policies, which enabled an improvement in the consumer indicator, which went from 2.85% in March 2012 to 2.44% in June 2012.

During 2Q12 adequate levels of coverage were maintained above 300% in consumer and commercial credit lines. In the quarter, loans charge offs were made in the amount of $238 billion. On the other hand, the recoveries made in the second quarter of 2012 were $38.6 billion for a net $199.5 billion (which is 0.9% of the portfolio).

Credit Quality and Reserves



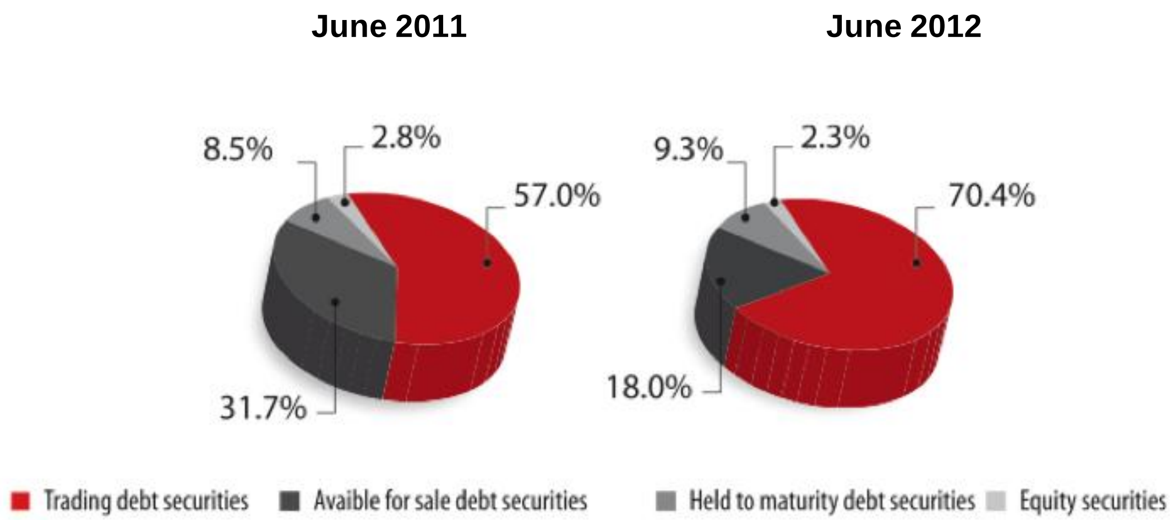
[7] Includes housing leasing
[8] NPL: Loans >90 days / total
Coverage: Provisions / Loans > 90 days. Commercial includes microcredits, housing includes leasing.



Portfolio of Net Investments

The portfolio of investments totaled $5.1 trillion at the end of the quarter. It registered a reduction of 6.3% in the quarter and a growth of 22.4% compared with the previous year. The reduction arises in fixed income securities that comprise 97.6% of the total investments and especially those classified as negotiable securities that make up 72.1% of the total debt bonds, and decreased 7.9% compared to 1Q12 as a result of the low liquidity in the macroeconomic environment.

COMPOSITION OF THE GROSS INVESTMENT PORTFOLIO



Goodwill

On June 30, 2012, the goodwill balance is $1.2 trillion, changing from an amortization of $27.5 billion in the second quarter of 2011 to $11.8 billion in the second quarter of 2012 as a result of the end of the goodwill generated by the purchase of Bansuperior that was fully amortized at the end of the third quarter of 2011.

Other Assets

The goods received in lieu of payment decreased 5.4% in the quarter and grew 14.4% compared to 2Q11 reaching $42.4 billion.

Fixed assets totaled $888.4 billion representing an increase of 1.1% when compared to the previous quarter and an increase of 2.7% when compared to 2Q11. During the year, valuation of assets reached $488.1 billion with a variation of 1.1% with respect to the previous quarter and 4.2% with respect to 2Q11.

Liabilities

As of June 30, 2012, liabilities reached $32.7 trillion representing an increase of 0.5% quarter over quarter and of 12.8% year over year.

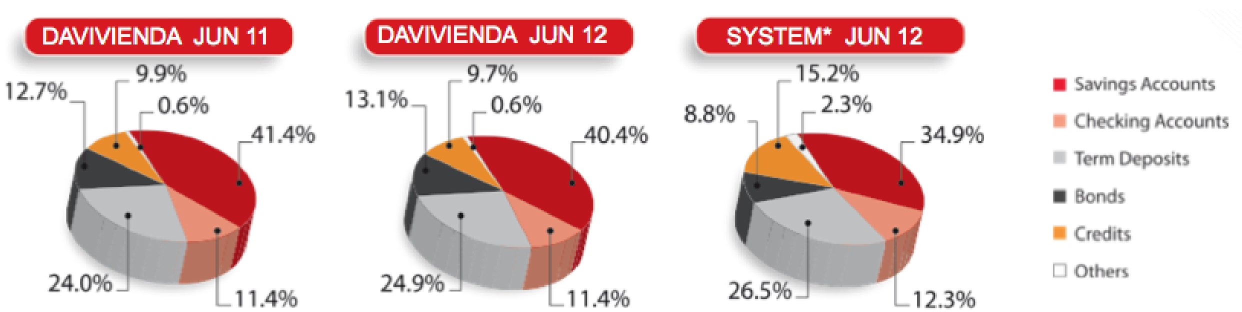
The deposits and rediscounting obligations reached $ 29.7 trillion achieving a relation of net loans over sources of funding[9] of 88.9%. In relation to the composition of funding, the savings accounts diminished by 9.7% with respect to the previous quarter and increased

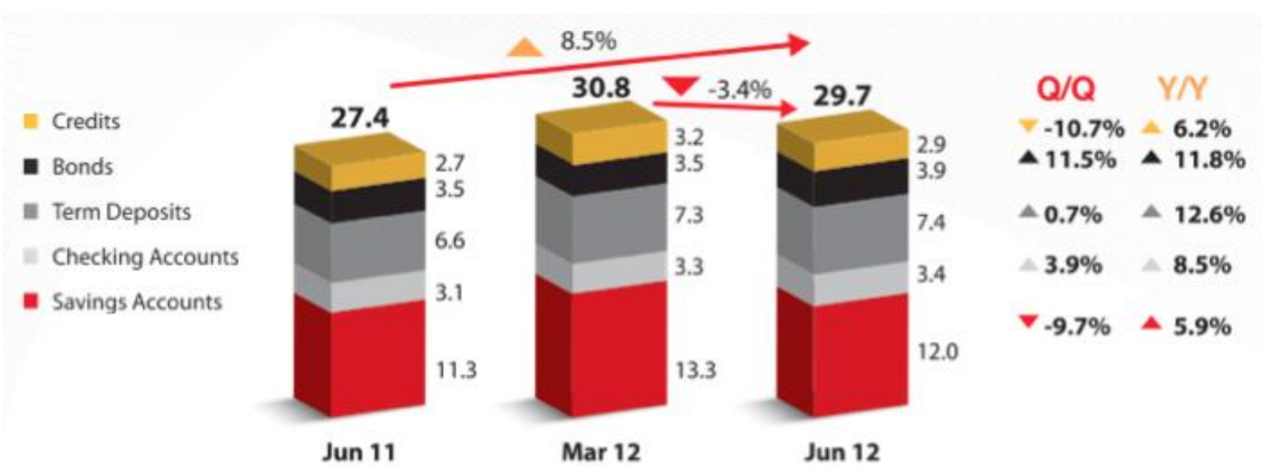
[9] Net Loans / Funding = Net Loans (Deposits and Exigibilities + Bonds + Discount Obligations)

by 5.9% when compared to the second quarter 2011. This behavior is mainly due to the fact that the local bond issuance replaced part of the institutional deposits. CD´s grew by 0.7% when compared to the previous quarter and by 12.6% in relation to June 2011, mainly due to an increase in rates. The savings accounts increased 3.9% in relation to the previous quarter and 8.5% when compared to 2Q11.

The bond balance reached $3.9 trillion with an increase of 11.8% when compared to 2Q11 and 11.5% in relation to 1Q12; the above includes the international bond issuance carried out on July 9, 2012. The total balance of the above was $4.8 trillion.

Structure of Funding Sources





Data in COP trillion

Without taking into consideration the bonds, the deposits registered a decrease of 4.6% during the quarter and an increase of 8.3% in the year. The financial obligations that support the funding of the commercial portfolio registered a decrease of 10.7% during the quarter and an increase of 6.2% in the year. Of these, the obligations in foreign currency for USD$815 million registered a decrease of 18.0% during the quarter and a growth of 1.7% during the year.

Equity

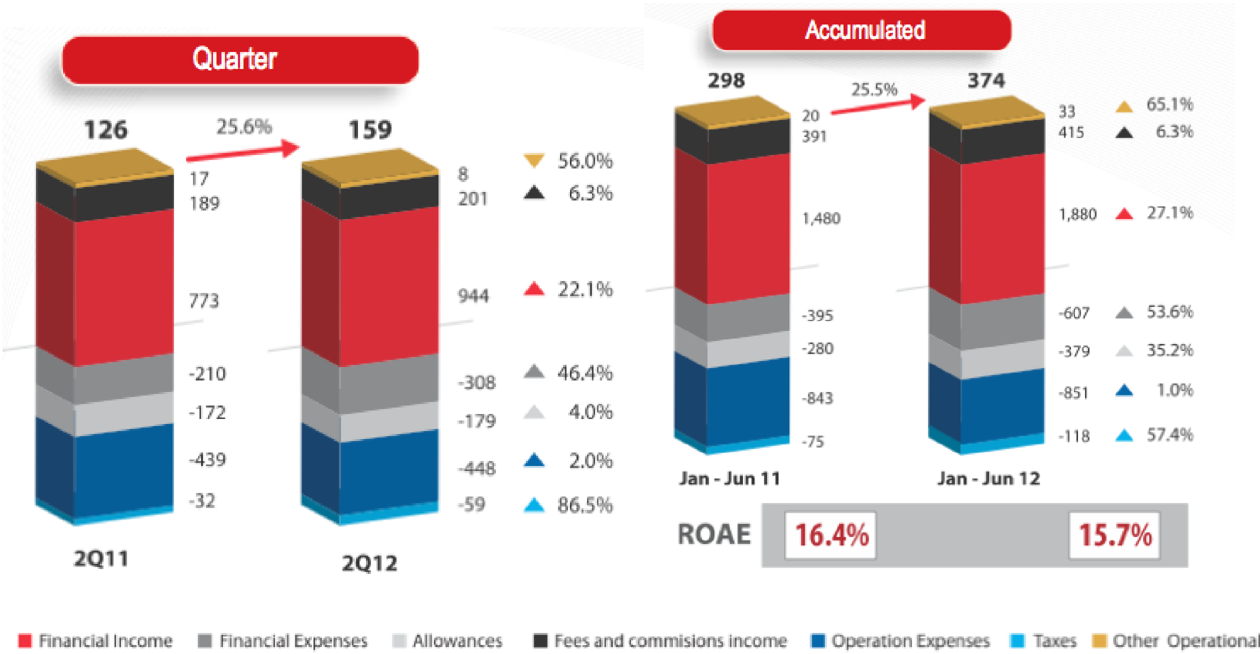
Equity amounted to $5.1 trillion at the end of the quarter registering an increase of 4.0% when compared to the previous quarter, and up 33.0% versus the previous year. This is explained mainly by the Company's generation of profits. During 2Q12, no dividends were distributed.

With this equity, the consolidated bank reaches 15.52% solvency compared to 14.26% in 1Q12; this relation is 652 basis points above the 9% required in Colombia. On June 30, 2012, the ratio between basic equity and risk- weighted assets was 11.77%. By the end of 2Q12, the technical equity $5.3 trillion, with a variation of 8.5% with respect to 1Q12. This increase in solvency is due to the local issuing of subordinated bonds for $400 billion.

	June 11	March 12	June 12
Tier I	2.9	4.0	4.0
Tier II	0.9	0.9	1.3
Technical Equity	3.7	4.9	5.3
Risk-Weighted Assets	28.2	31.5	32.3

Data in COP billion

INCOME STATEMENT



Data in COP billion

Net income totaled $159 billion during the quarter, recording a decrease of 26.3% when compared to the previous quarter, and a growth of 25.6% with respect to 2Q11; the above due principally to the low growth in operating expenses. The ROAE reached 15.7% and Earnings per share was $357.5.

Interest Income

The interest income obtained in the quarter was $944 billion; this represents an increase of 22.1% with respect to 2Q11 and of 0.8% when compared to 1Q12. The growth in the quarter is explained by higher interests in the portfolio, and mainly by the growth of interests in the commercial portfolio (4.6% with respect to 1Q12 and 38.3% versus 2Q11) and to the housing and leasing portfolios (4.1% with respect to 1Q12 and 23.5% versus 2Q11). The growth of the average productive portfolio was 3.6%.

Nevertheless, the average rate of the productive portfolio closed at 13.1% versus 13.4% in 1Q12.

The 4.6% increase in interests in the commercial portfolio this quarter when compared to 1Q12 and the 38.3% increase compared to 2Q11 can be explained principally by a 18.6% increase in the commercial portfolio balance when compared to the year before. Likewise, the increase in housing and leasing interest was due to a higher allocation of housing credits (a balance variation of 14.6% when compared to 2Q11 and of 1.9% versus 1Q12).

On the other hand, consumption income showed an 11.6% growth when compared to 2Q11 due principally to greater credit card income, which reached $36.7 billion. This is mainly explained, not only by an increase in the balance, but also by the behavior of the market rates where the usury rate went from 26.53% in 2Q11 to 30.78% in 2Q12, thus increasing close to 420 basis points with respect to the same period last year.

Investment Portfolio Income

The incomes originated by the investment portfolio decreased by 13.9% in relation to the first quarter 2012 and increased by 24.8% when compared to 2Q11. This is due to the balance of fixed income securities, which grew by 22.5% in relation to June 2012, but in relation to the quarter, they showed a reduction of 6.5% due to a decrease of 7.9% in the negotiable debt securities. The average interest rate generated by the investment portfolio went from 5.7% in June 2011 to 7.5% in June 2012.

Financial Expenses

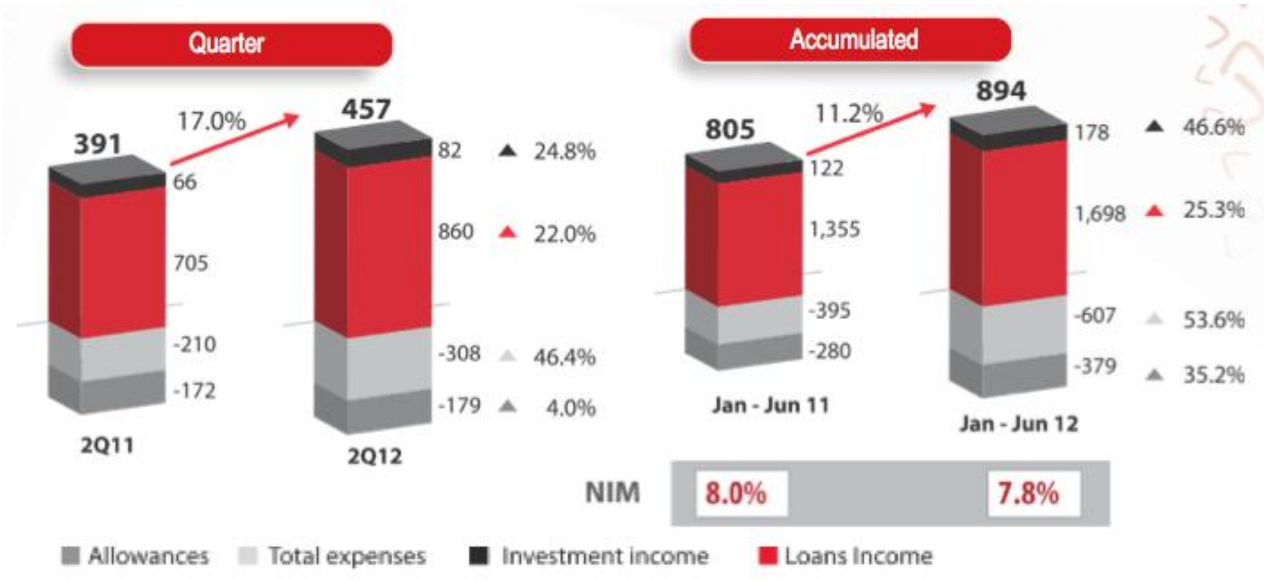
The financial expenses increased by 3.0% compared to 1Q12 and 46.6% compared to 2Q11. This is due to the 5.9% annual growth in savings accounts balance, the 12.6% increase in CD's and the growth 11.8% in bonds. Furthermore, the associated average costs for the savings accounts increased to 3.1% versus 1.8% in 2Q11, while this was 5.5% from CD's at the closing of the quarter versus the 4.0% last year.

Net Provisions

The expenditure for 2Q12 amounted to $178.6 billion, a decrease of $22 billion versus the previous quarter and an increase of $6.9 billion when compared to 2Q11. The decrease during the quarter is mainly explained by a slight recovery in portfolio quality due to the measures taken by the Bank regarding personal banking credit policies.

Net recoveries by the end of the quarter amounted to $201 billion, representing a reduction of 41.7% versus March 2012 and a growth of 20.4% in relation to the second quarter 2011.

NET FINANCIAL MARGIN



Data in COP billion

In spite of an increase in financial expenses and to higher reserves when compared to the results obtained in 2Q11, the allocation of portfolio credits and an increase in market rates generated a growth of $66 billion in the financial margin when compared to 2Q11, which corresponds to a 17.0% variation. This is reflected in a NIM[10] of 7.8%. In accordance with the results for the quarter, the increase in the financial margin was $20.2 billion; this amount represents a 4.6% increase.

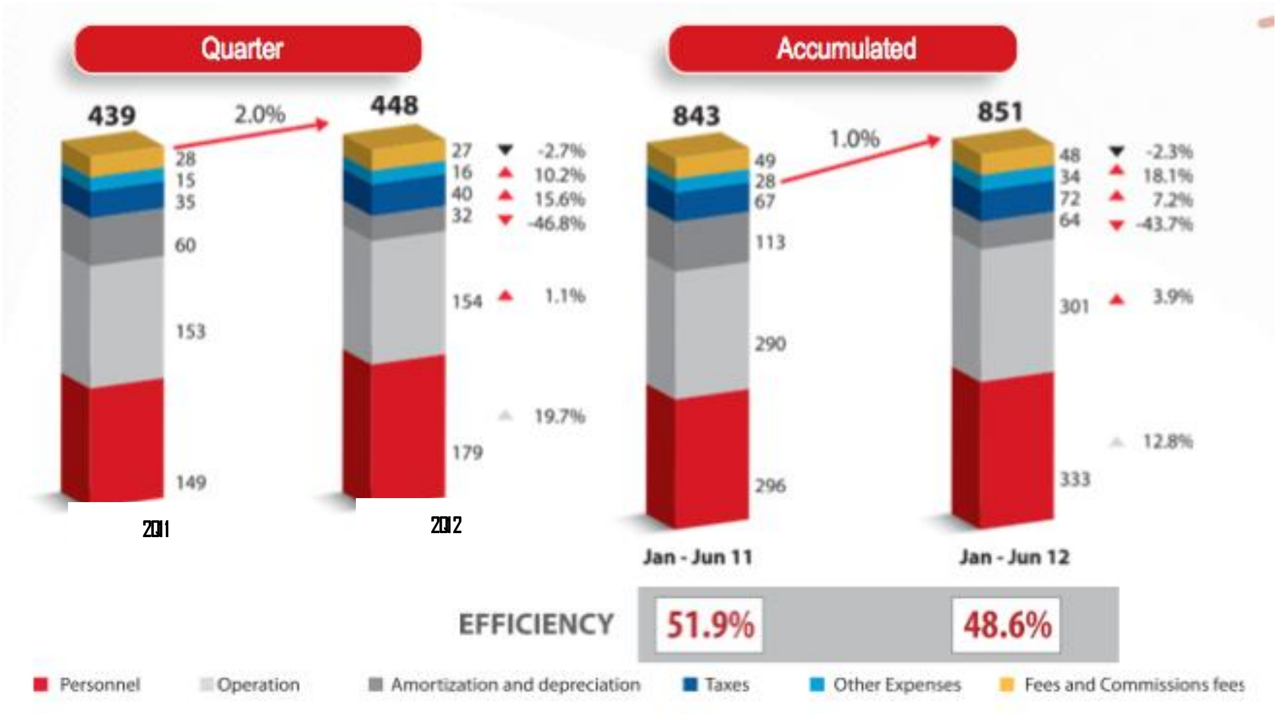
Commissions and Income for Services

Commissions and income for services amounted to $201.0 billion; this represents a decrease of 6.3% when compared to 1Q12 and an increase of 6.3% when compared to the results obtained in 2Q11. The above is mainly explained by an increase in the management fees and commissions on banking insurance. The income indicator for commissions over the total income[11] was 19.9% at the close of June 2012.

The assets under management grew 10.7% with respect to 2Q11. This allowed for an increase in the fee income, due to trust and values, of 4.8% when compared to 2Q11.

[10] NIM= Financial Margin/ Productive Assets (including Available)
[11] (Operating income + other income and expenses) / (Financial Income + Operating income + other income and expenses)

Total Expenditures



Data in COP billion

Operating Costs

The operating costs amounted to $448.2 billion; this represents an increase of 11.1% when compared to the previous quarter and of 2.0% versus 2Q11.

The increase in the quarterly operating expenses is mainly due to an increase in personnel expenses as a result of the signing of the new collective agreement with increased employee benefits which grew by 19.7% over the previous quarter, along with higher salaries, incentives and bonuses with a quarterly growth rate of 5.6% and 28.5%, respectively. The amount paid in premiums covenant was $15.897 million.

Additionally, administrative expenses grew by 8.4% over the previous quarter due mainly to the increase in commercial events organized by our sales force of $3.7 billion. Furthermore, the fees showed an increase of $3.3 billion, and travel expenses grew by $3.4 billion.

Taxes increased 25.1% as a result of the property tax payments of the Bogotá branch offices and of the administrative areas of the General Management, as well as the considerable ICA variation resulting from higher incomes given the holiday celebrations corresponding to Father's Day and Mother's Day during the period, and to premium payments and tuition, among others. Expenditures for fees and commissions grew by 28.2% versus the previous quarter, and goodwill amortization rose 2.1% for the same period.

Other Income and Expenses, Net

For the second quarter 2012, other net income of $32.9 billion was generated. This represents a decrease of 18.2% over the previous quarter and an increase of 121% when compared to June 2011, due mainly to lower expenses in foreign exchange and derivatives.

Minority Interest

Minority interest closed at $2.0 billion, an increase of 24.2% over 2Q11 and a reduction of 20.5% over 1Q12 as a result of the increase in the equity of our subsidiaries.

Taxes

During the quarter, there was an increase in the value of taxes of 1.0% when compared to 1Q12 and of 86.5% versus 2Q11 due to an increase in taxable income.

DAVIVIENDA AND SUBSIDIARIES INDIVIDUAL RESULTS

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

Data in COP billion

Bancafé Panamá: At the end of June 2012, Bancafé Panama had reached USD$857 million in total assets; this represents a 37% growth with respect to the previous year, mainly explained by an important increase in liquid assets that had a 29% growth rate.

The portfolio went from USD$317 million to USD$513 million; this represents an increase of 62.0% mainly due to the strategy of the Bank which has focused on serving the corporate and commercial banks in the Colón Free Zone Port, as well as companies in Panama and Colombia. Furthermore, the investment portfolio went from USD$217 million to USD$225 with a 4% annual growth.

At the end of June 2012, liabilities closed at USD$753 million thus showing a 40% increase over the previous year. The funding structure is comprised mostly by deposits, the most significant ones being time deposits which represented 22% of total liabilities. In June 2012, equity closed at USD$102 million with a growth of 16% over 2Q11 which represents 11.9% of total assets.

In turn, the interest income was US$8.6 million, with an increase of 13% versus the 1Q12, mainly explained by the average loan balance which remained flat and for the growth in the investment portfolio. Other income was lower at US$1 million represented by the trading operations of the Treasury area, due to the market conditions in the quarter. Net income for 2Q12 was US$3.4 million bringing the first half figure to US$5.2 million, equivalent to 113% of the budget.

Fidudavivienda: As of June 2012, Fidudavivienda net income was $7.6 million, mainly due to the company´s total revenues, which amounted to $15.7 billion, and principally to the revenues received by way of fiduciary commissions, which reached $13.6 billion (discounting the collaboration agreement).

Of these commissions, the Dafuturo Voluntary Pension Fund generated the greatest contribution with $5.9 billion in commissions, a growth of 0.9% over the previous year. The collective portfolios contributed with $5.4 billion (4.3% less than 2011 same period), the structured trust with $2.4 billion (the trust state generated 78%-pre-sales included), and the trust of administration contributed 20.1%.

At quarter end, the totality of the assets closed at $57.2 million with an annual increase of 2% over the previous year; the liabilities amounted to $6.4 million, a decrease of 22.5% in 2Q12 and $50.8 million equity a 6.0% increase when compared to 2Q11. The assets managed by Fidudavivienda reached $3.8 billion.

Fiducafé: At the close of the second quarter of 2012, the net profit was $4.8 million; the income received due to trust commissions amounted to $11.6 billion, 2% less than those of the same period the year before. The greatest contribution corresponded to the structured trust business with commissions of $8.1 billion. The commissions of the Collective Rentacafé and Rentalíquida portfolios went from $2.1 billion to $3.4 billion, an important increase of 66.8%. The non-operating income adds up to $984.8 million, 274% superior to the figure for the first quarter of the year as a result of the reversal of provisions at the consortium Fisalud.

Assets under management by Fiducafé reached $6.5 billion. The total assets closed at $81.2 million with an annual increase of 3% over the previous year. The liabilities amounted to $10.2 million showing a decrease of 16.4% in 2Q12, with $71.0 million in equity, representing an increase of 6.1% when compared to 2Q11.

Davivalores: At the end of second quarter 2012, Davivalores closed with $2.5 trillion in assets managed; this represents a growth of 100% over the same quarter the year before. Assets closed at $16.5 billion, a 52.7% increase; equity reached $15.1 billion with nearly 50.9% growth, leveraged principally by the growth in profits which went from $0.6 billion in June 2011 to $2.7 billion in June 2012.

Confinanciera: In March 2012, shareholders approved the merger between Davivienda and Confinanciera, and the process was completed during the first half of 2012. At the end of this quarter, assets grew 14% to $493 billion when compared to June 2011. Equity was $78 billion, up 20% when compared to 2Q11. Lastly, net income decreased to $6.6 billion due primarily to the reversal of provisions in March 2011 for $2.2 billion.

Consolidated Balance Sheet as of June 2012 (COP billion)					
Assets	**Jun 11**	**Mar 12**	**Jun 12**	**2Q12/1Q12**	**2Q12/2Q11**
Cash	2,550	3,115	3,266	4.8%	28.1%
Investments	4,161	5,436	5,094	-6.3%	22.4%
Loans	23,108	25,871	26,426	2.1%	14.4%
Commercial	12,160	14,206	14,419	1.5%	18.6%
Consumer	8,450	8,700	8,849	1.7%	4.7%
Mortgage + Leasing	3,773	4,325	4,487	3.8%	18.9%
Provisions	- 1,275	- 1,359	- 1,328	-2.3%	4.2%
Fixed assets	397	396	400	1.2%	0.9%
Valorizations	468	483	488	1.1%	4.2%
Other assets	2,129	2,144	2,121	-1.1%	-0.3%
Total Assets	32,812	37,445	37,796	0.9%	15.2%
Liabilities					
Deposits	21,193	24,053	22,953	-4.6%	8.3%
Saving Accounts	11,341	13,302	12,007	-9.7%	5.9%
Checking Accounts	3,112	3,251	3,377	3.9%	8.5%
Term Deposits	6,572	7,346	7,399	0.7%	12.6%
Others	168	154	170	10.7%	1.2%
Long term-debt	3,491	3,503	3,905	11.5%	11.8%
Local	3,198	3,207	3,609	12.5%	12.9%
International	293	296	296	-0.3%	0.9%
Development fund borrowings	2,717	3,232	2,885	-10.7%	6.2%
Other	1,579	1,757	2,958	68.3%	87.4%
Total Liabilities	28,980	32,546	32,701	0.5%	12.8%
Equity					
Capital	40	55	55	0.0%	39.7%
Retained earnigns	2,957	4,081	4,057	-0.6%	37.2%
Surplus	513	510	549	7.6%	7.1%
Results from previous periods	24	37	60	61.8%	151.1%
Results	298	215	374	73.7%	25.5%
Total stockholder´s equity	3,831	4,900	5,095	4.0%	33.0%
Total liabilities and stockholders	32,812	37,445	37,796	0.9%	15.2%

P&L as of June 2012 (COP billion)	Jun 11	Mar 12	Jun 12	2Q12/1Q12	2Q12/2Q11	I Sem 2011	I Sem 2012	IS12/IS11
Total income	773	937	944	0.8%	22.1%	1,480	1,880	27.1%
Loans	705	838	860	2.5%	22.0%	1,355	1,698	25.3%
Commercial + microcredits	224	296	310	4.6%	38.3%	428	606	41.7%
Consumer loans	366	406	408	0.5%	11.6%	704	815	15.7%
Mortage Loans + Leasing	114	136	141	4.1%	23.5%	224	277	24.0%
Mortgage	71	84	88	4.7%	23.7%	138	173	24.7%
Leasing	43	52	53	3.0%	23.3%	85	105	23.0%
Investments	66	96	82	-13.9%	24.8%	122	178	46.6%
Interbanks	2	2	2	-28.6%	-23.3%	3	4	29.0%
Total expenses	210	299	308	3.0%	46.4%	395	607	53.6%
Deposits in checking accounts	5	6	5	-8.3%	11.5%	9	11	18.9%
Deposits in saving accounts	51	97	95	-1.4%	87.0%	83	192	129.9%
Deposits in certificates	72	91	99	9.2%	38.6%	145	190	31.5%
Credits with entities	23	35	34	-2.0%	50.2%	41	69	69.1%
Bonds	59	70	70	-0.7%	18.8%	113	140	24.2%
Repos	1	0	4	1620.7%	143.6%	3	4	10.4%
Interbank Funds	0	0	1	100.4%	537.0%	1	1	23.6%
Financial Margin	563	638	636	-0.3%	13.0%	1,085	1,274	17.4%
Reserves, net	172	201	179	-11.0%	4.0%	280	379	35.2%
Financial Margin, net	391	437	457	4.6%	17.0%	805	894	11.2%
Fees	189	215	201	-6.3%	6.3%	391	415	6.3%
Operational Expenses	439	403	448	11.1%	2.0%	843	851	1.0%
Other income and expenses	15	40	33	-18.2%	121.0%	30	73	144.5%
Other provisions	0	2	1	-74.8%	546.8%	11	3	-75.1%
Non operatives	4	- 10	- 23	128.2%	-636.7%	4	- 33	-865.6%
Profits before taxes	160	276	220	-20.5%	37.6%	376	496	31.9%
Taxes+Minority interest	33	61	61	0.1%	83.5%	78	122	56.3%
Minority interest	2	2	2	-20.5%	24.2%	3	4	31.0%
Taxes	32	59	59	1.0%	86.5%	75	118	57.4%
Profits	126	215	159	-26.3%	25.6%	298	374	25.5%