



DAVIVIENDA

Results III Quarter 2011



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AQUÍ LO TIENE TODO

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Important Events of the quarter



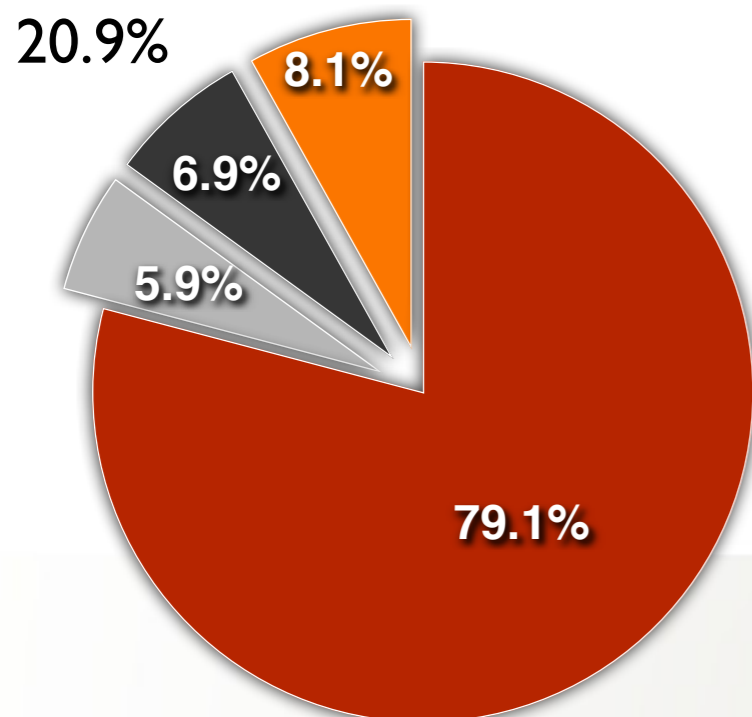
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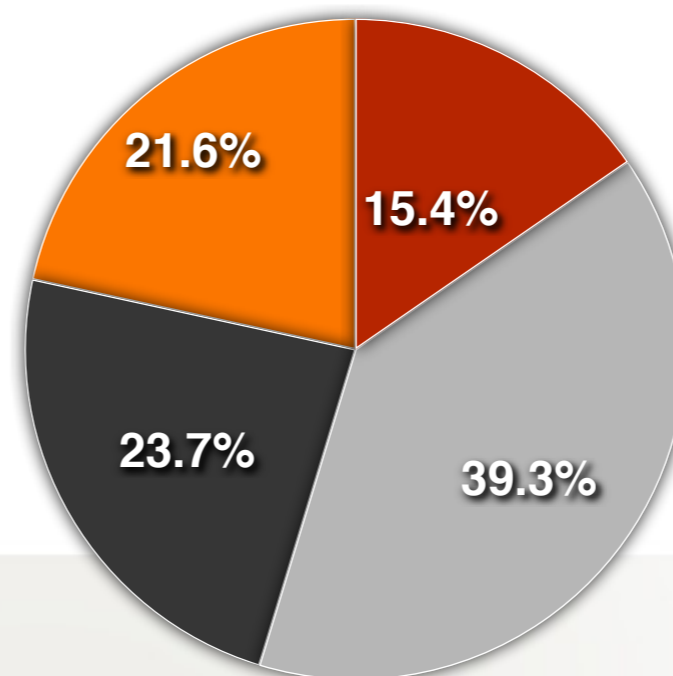
Second Shares Offering

- > The mount of the second issue was **\$ 480.000** COP million (expandable up to **\$ 800.000** COP million)
- > We placed **\$ 716.193** COP million, corresponding to **35.8** million shares

Awarding



- Ordinary
- Preferred first offering
- Preferred converted
- Preferred second offering



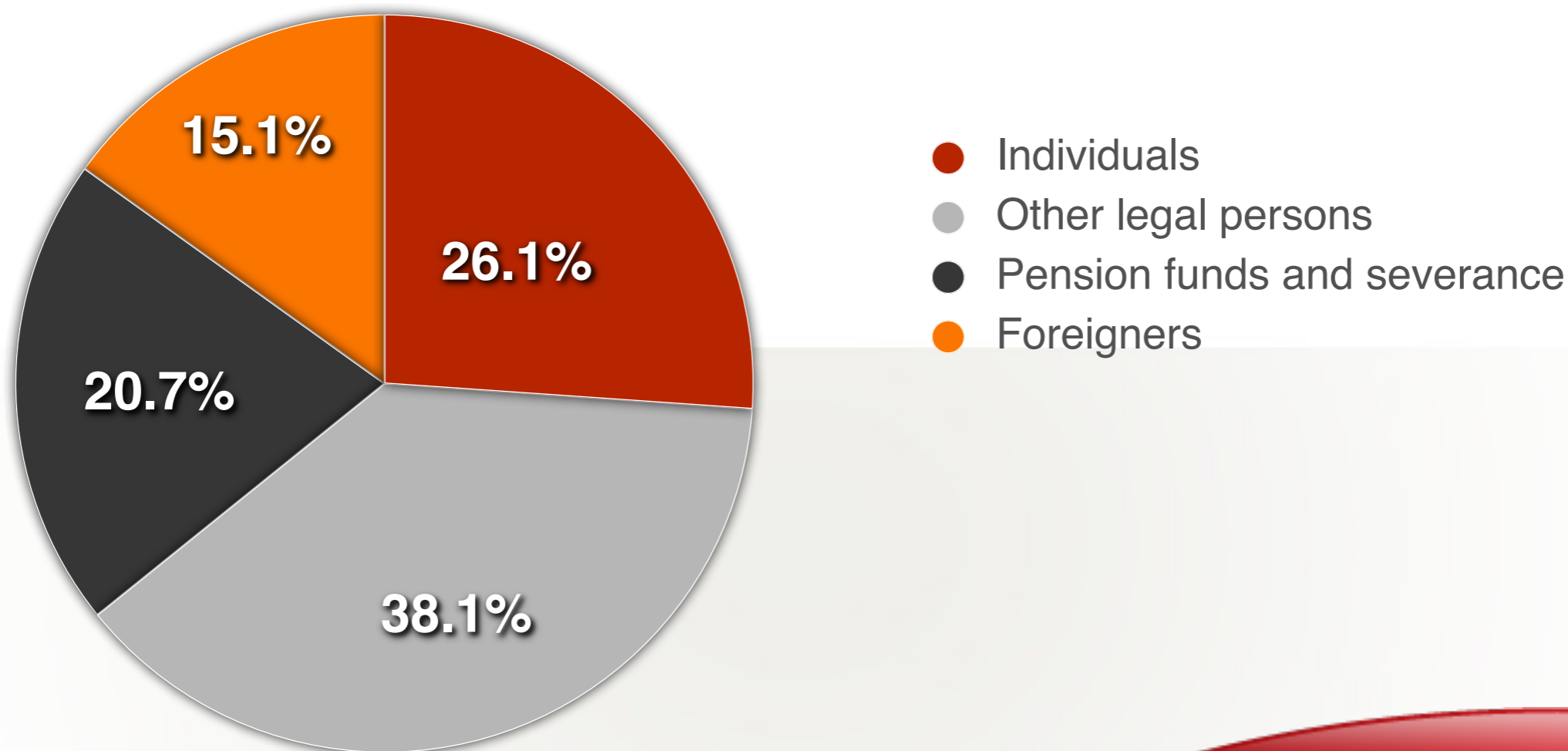
- Individuals
- Other legal persons
- Pension funds and severance
- Foreigners

The ordinary shareholders are entitled to convert up to 50% of its shares as soon as the second issue of shares culminates

Second Shares Offering

- > After the second issue the total preferred shares in circulation ascends to **92.5** million shares
- > Floating capital **\$1.85*** COP billion

Preferred composition



Float = 92.5 million shares * \$ 20.000

Second Shares Offering

Upcoming dates

Nov 26 – Dec 7

Payment

**Cash
Payment**

Dec 14

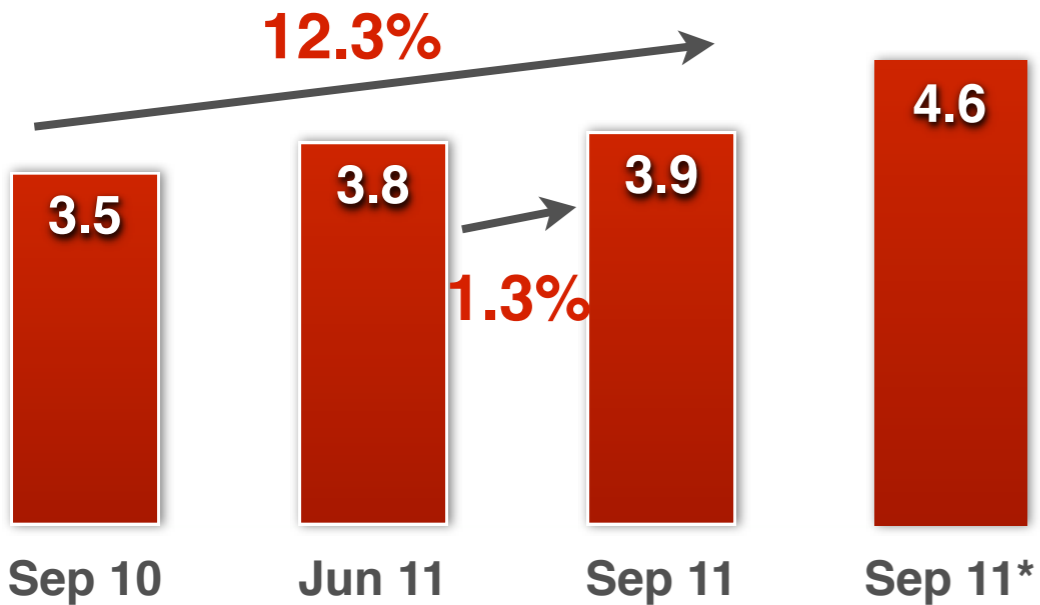


**Negotiable
Davivienda
Share**

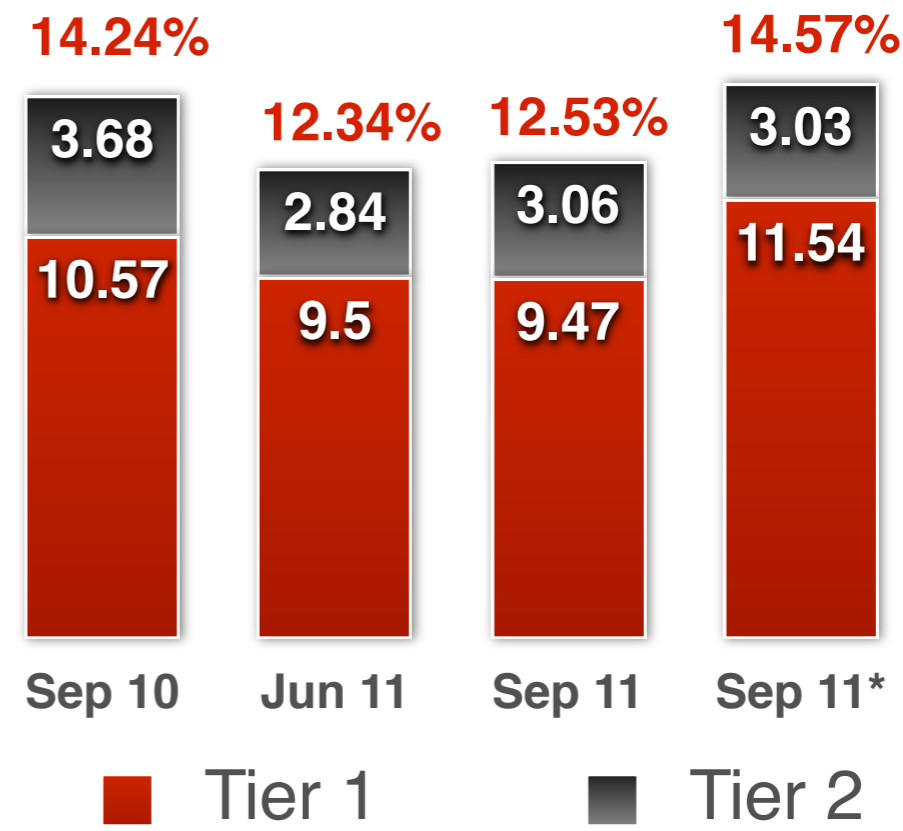
Report III Quarter 2011

Growth

Equity



Solvency



	Sep 10	Jun 11	Sep 11
Basic Equity	2.7	2.9	3.1
Aditonal Equity	1.0	0.9	1.0
Technical Equity	3.7	3.7	4.1
Weighted assets by risk level	24.6	28.2	29.9

> Data in COP billion *Budgeted figures. Includes second preferred shares offering (\$716 COP billion). It includes 50% in investments and 50% in portfolio





DAVIPLATA

Es Efectivo para TODOS.

Es Efectivo para TODOS.

DaviPlata launched in February 2011 an innovative cash management service for all Colombians

- > The most efficient way for companies and the government to make payments to low-income segments of the population
 - > Government subsidies (3.5 million potential users)
 - > Payroll (10 million potential users)
 - > Domestic wire transfers
- > The growth obtained (**500,000 users** and about **2 million transactions** in 8 months) has been an invitation for other players that want to offer this service



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Bond placements

In August 2011 we made the second bond issue of a regular 3-year program totaling \$ 3 COP billion

March

600,000 COP million
Subordinated: **1.55**

August

500,000 COP million
Subordinated: **2.9**

Total placement: **\$1.1 COP billions**



We received International Investment Grade

FitchRatings

28 Octubre 2011

BBB-



24 Octubre 2011

Baa3

**STANDARD
& POOR'S**

28 Octubre 2011

BBB-



Consolidated results



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Summary

- > Accumulated net income for the third quarter grew **8.0%** over the same period of 2011, reaching **\$136,000** COP million.
- > Net loans closed at **\$24.4** COP billion and a growth of **5.5%** compared to 2Q of 2011 and **23.4%** compared to 3Q10.
- > Loans quality by height stood at **1.48%** while the coverage reached **356.6%**.
- > The deposits reach **25.7** COP billion up to 3Q11 with a growth of **4.0%** compared with the 2Q11 and **19.5%** over 3Q10.
- > Net loans over deposits and bonds ratio reached **95%**
- > Equity reached **\$3.9** COP billion with a growth of **1.3%** compared to 2Q11 and solvency stood at **12.53%** compared to 3Q10 and solvency stood at **12.5%**.

Quality > 90 days. Coverage: Provisions / NPL past due.



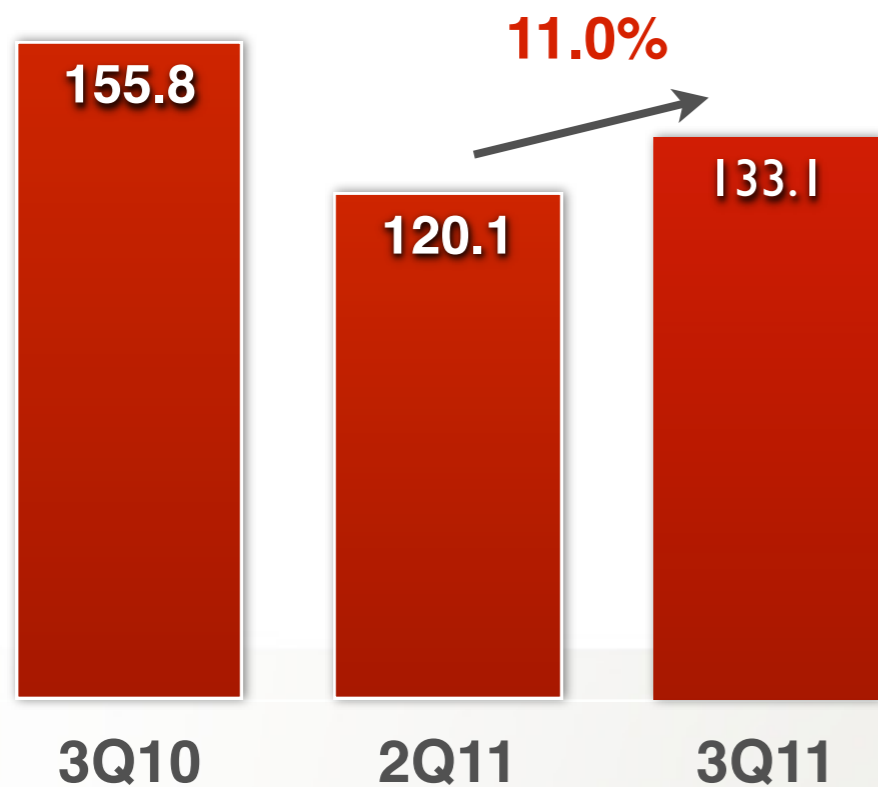
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AQUÍ LO TIENE TODO

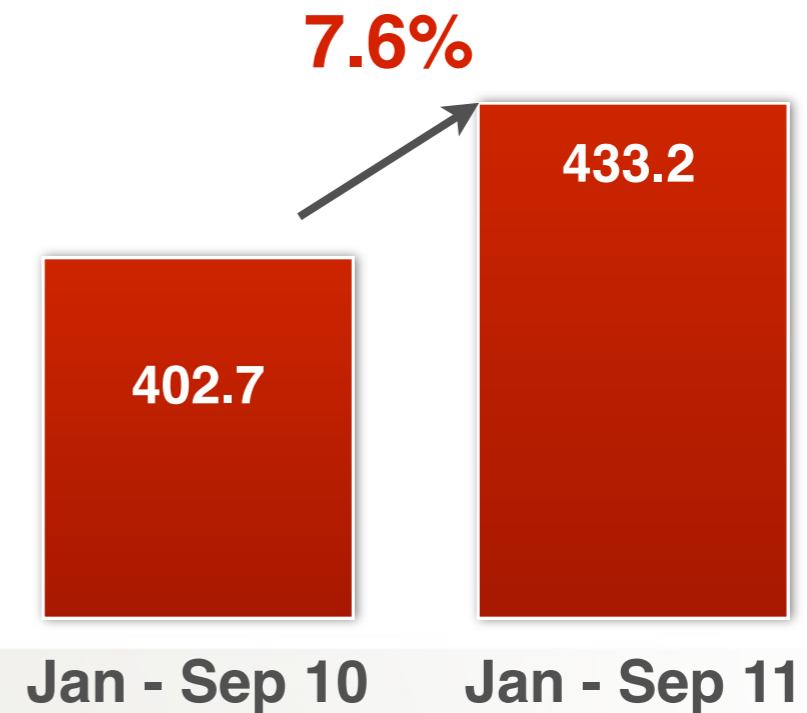
Resultados Tercer Trimestre 2011

Individual Net Income Davivienda

Quarter Net income



Acumulated net income



- > Figures in Billions of pesos
- > * Individual figures

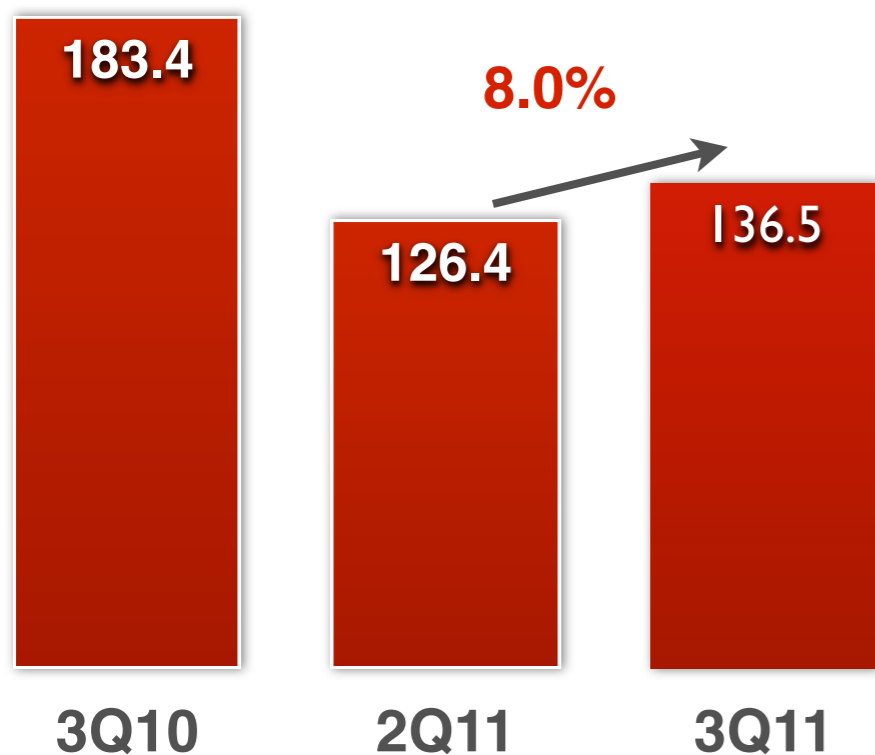


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AQUÍ LO TIENE TODO

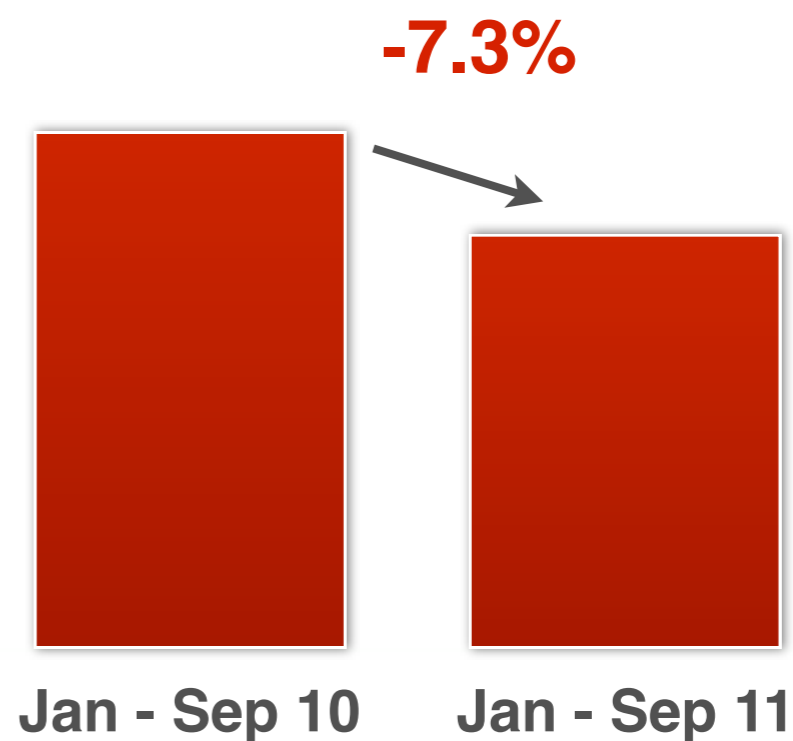
Report III Quarter 2011

Net income

Quarter Net income



Acumulated net income



ROAE (12 months)

ROAA (12 months)

DAV

SYS*

DAV*

DAV

SYS*

DAV*

Sep 10

18.4%

17.3%

17.8%

2.0%

2.2%

1.9%

Sep 11

14.6%

15.9%

14.8%

1.7%

2.1%

1.8%

- > Data in thousands COP million
- > *Individual Figures. Source: SFC

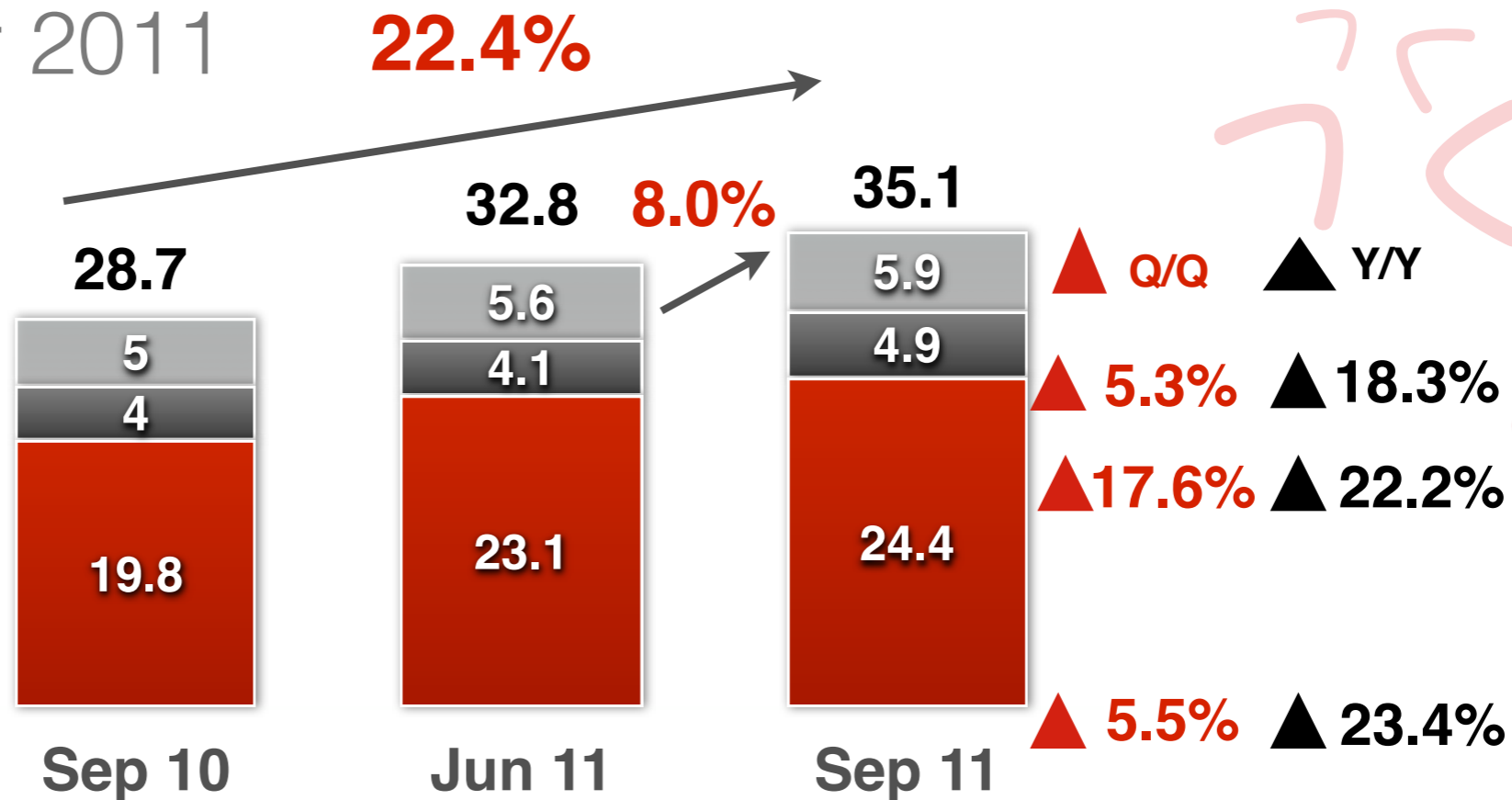


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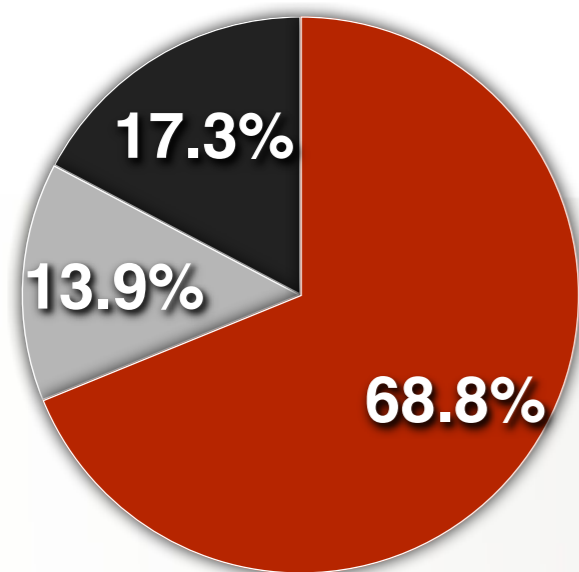
AQUÍ LO TIENE TODO

Assets

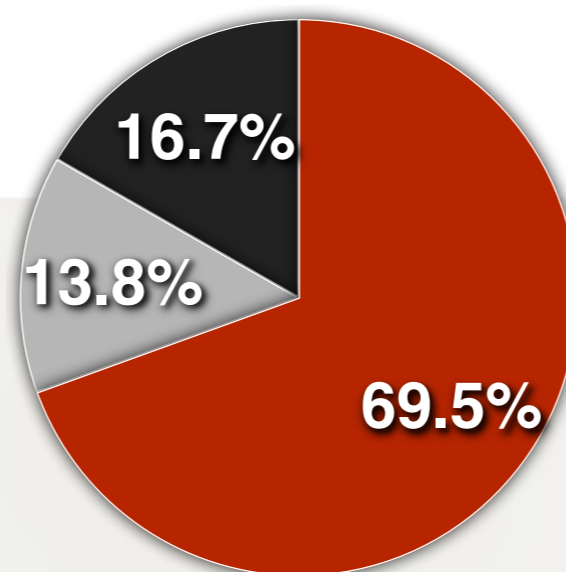
- Other assets
- Investments
- Net portfolio



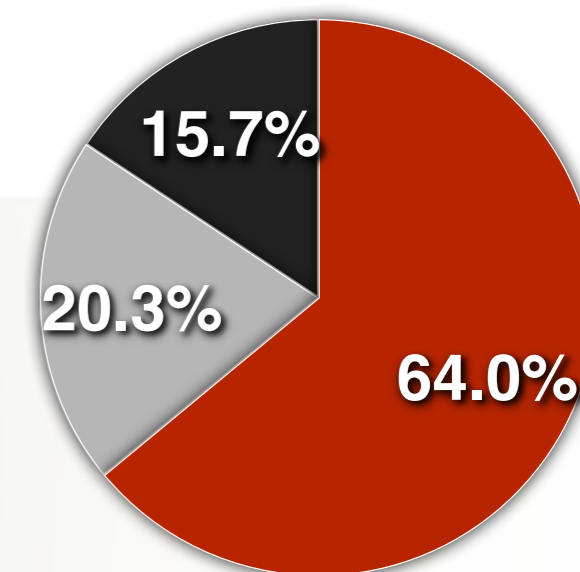
Sep 2010 Davivienda



Sep 2011 Davivienda



Sep 2011 System*

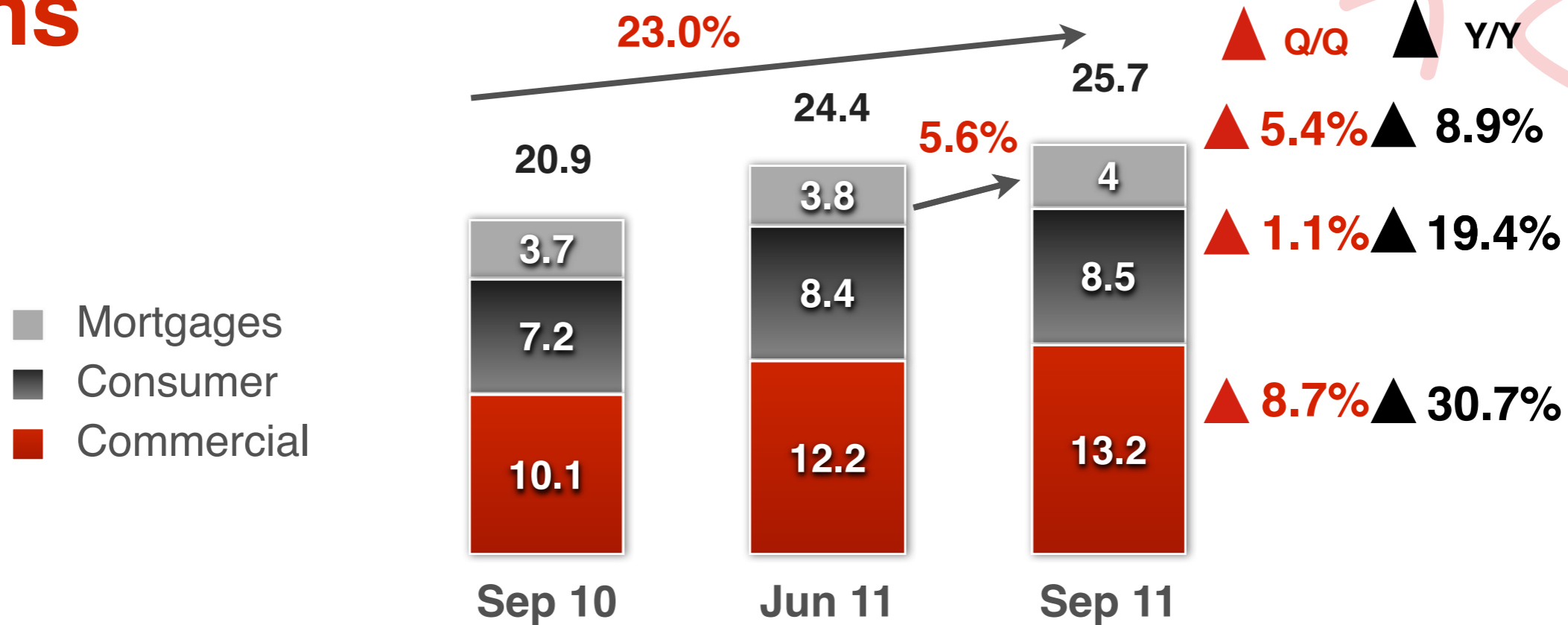


- Net portfolio
- Investments
- Other assets

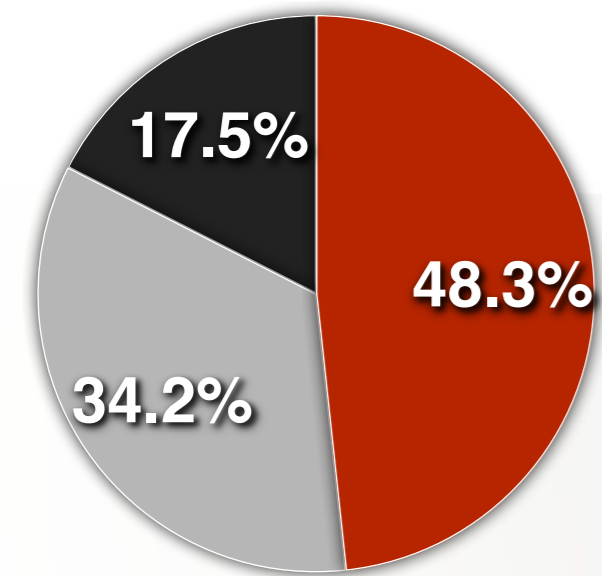
Data in COP billions
*individual Source: SFC

Report III Quarter 2011

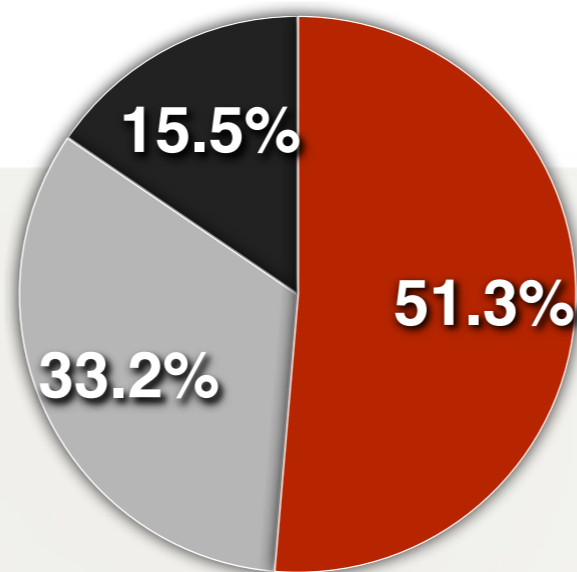
Loans



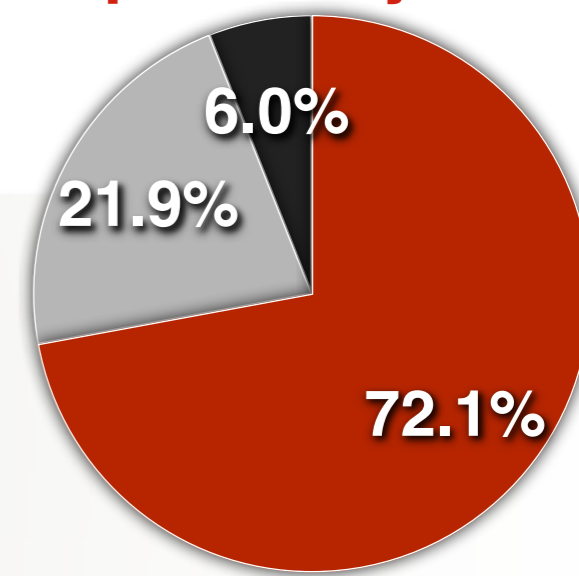
Sep 2010 Davivienda



Sep 2011 Davivienda



Sep 2011 System*



● Commercial ● Consumer ● Mortgages

Data in COP billions. Gross Portfolio
*Individual, Source: SFC.

Loans Growth, quality and coverage

	Total (%)		Consumer (%)		Commercial (%)		Mortgage (%)	
	Sep 10	Sep 11	Sep 10	Sep 11	Sep 10	Sep 11	Sep 10	Sep 11
Quality	1.80	1.48	1.88	2.09	1.18	0.72	1.67	1.54
Coverage	361.2	356.6	389.1	382.5	457.8	532.1	171.4	208.0
Growth	23.0%		19.4%		30.7%		8.9%	

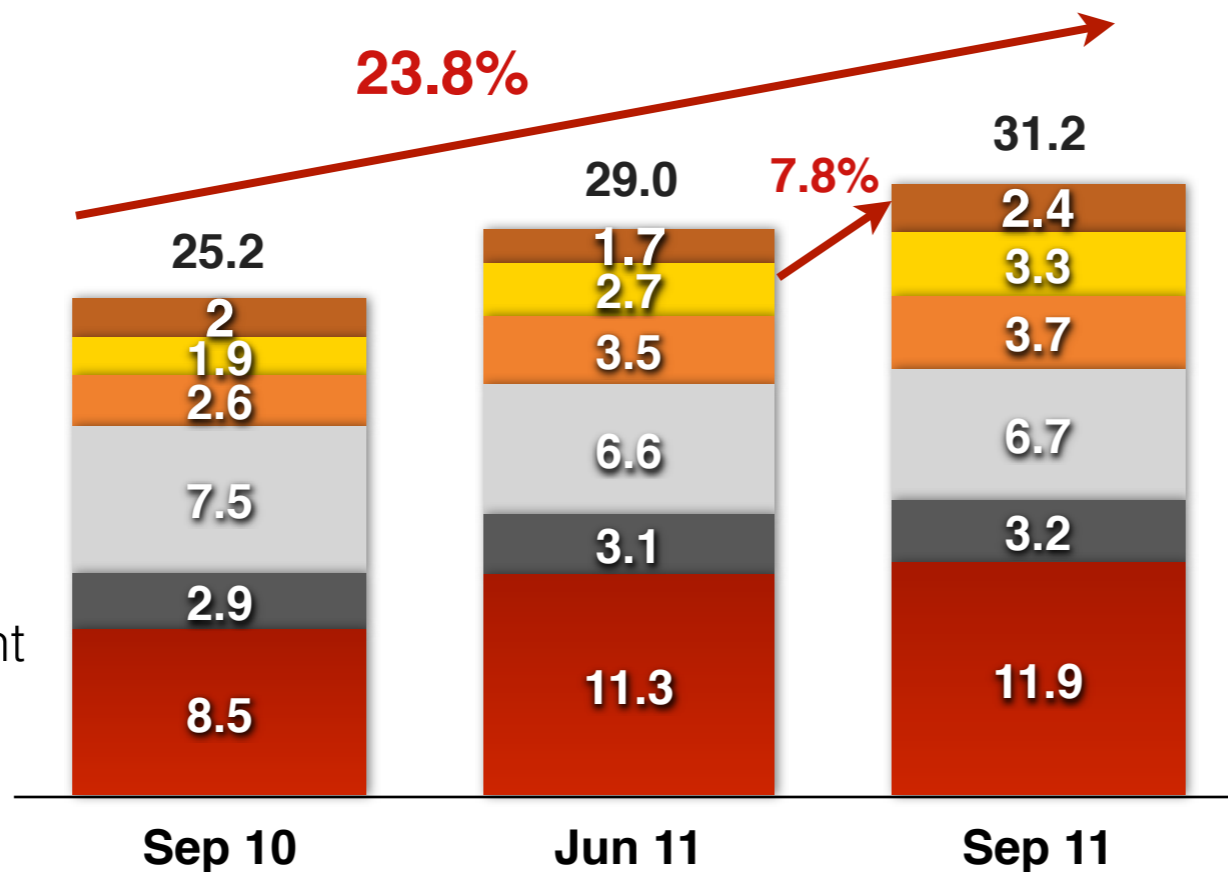
> Mortgage loans growth including securitized loans is **18%**

Quality >90 days. Coverage: Provisions/ NPL past due

Report III Quarter 2011

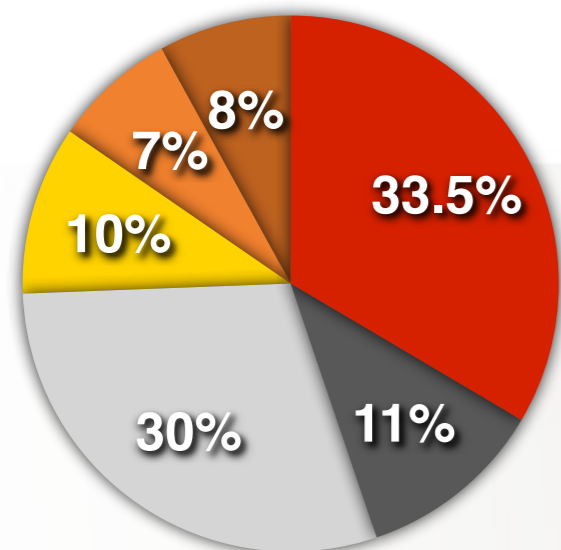
Funding

- Others
- Credits
- Bonds
- Time Deposit
- Checking Account
- Savings Account

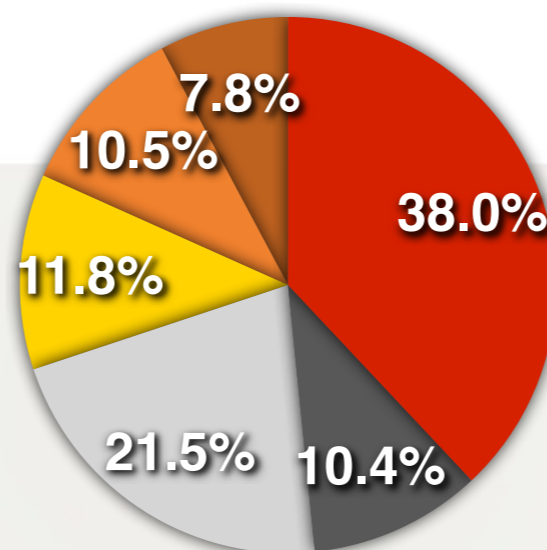


- ▲ Q/Q ▲ Y/Y
- ▲ 7.8% ▲ 23.8%
- ▲ 20.9% ▲ 75.6%
- ▲ 6.0% ▲ 44.1%
- ▲ 2.2% ▲ -10.0%
- ▲ 4.0% ▲ 12.9%
- ▲ 4.6% ▲ 40.3%

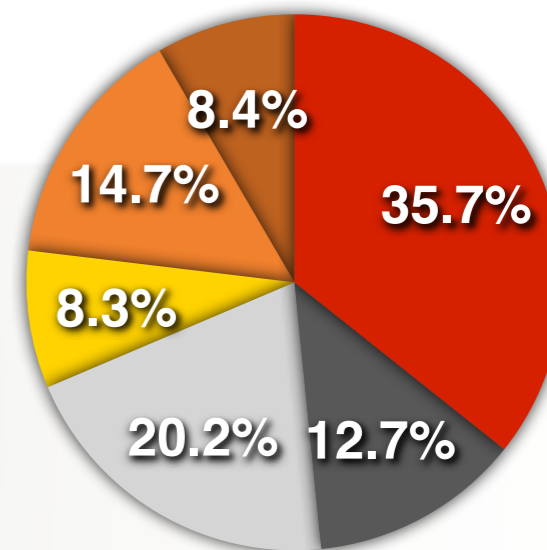
Sep 2010 Davivienda



Sep 2011 Davivienda



Sep 2011 System

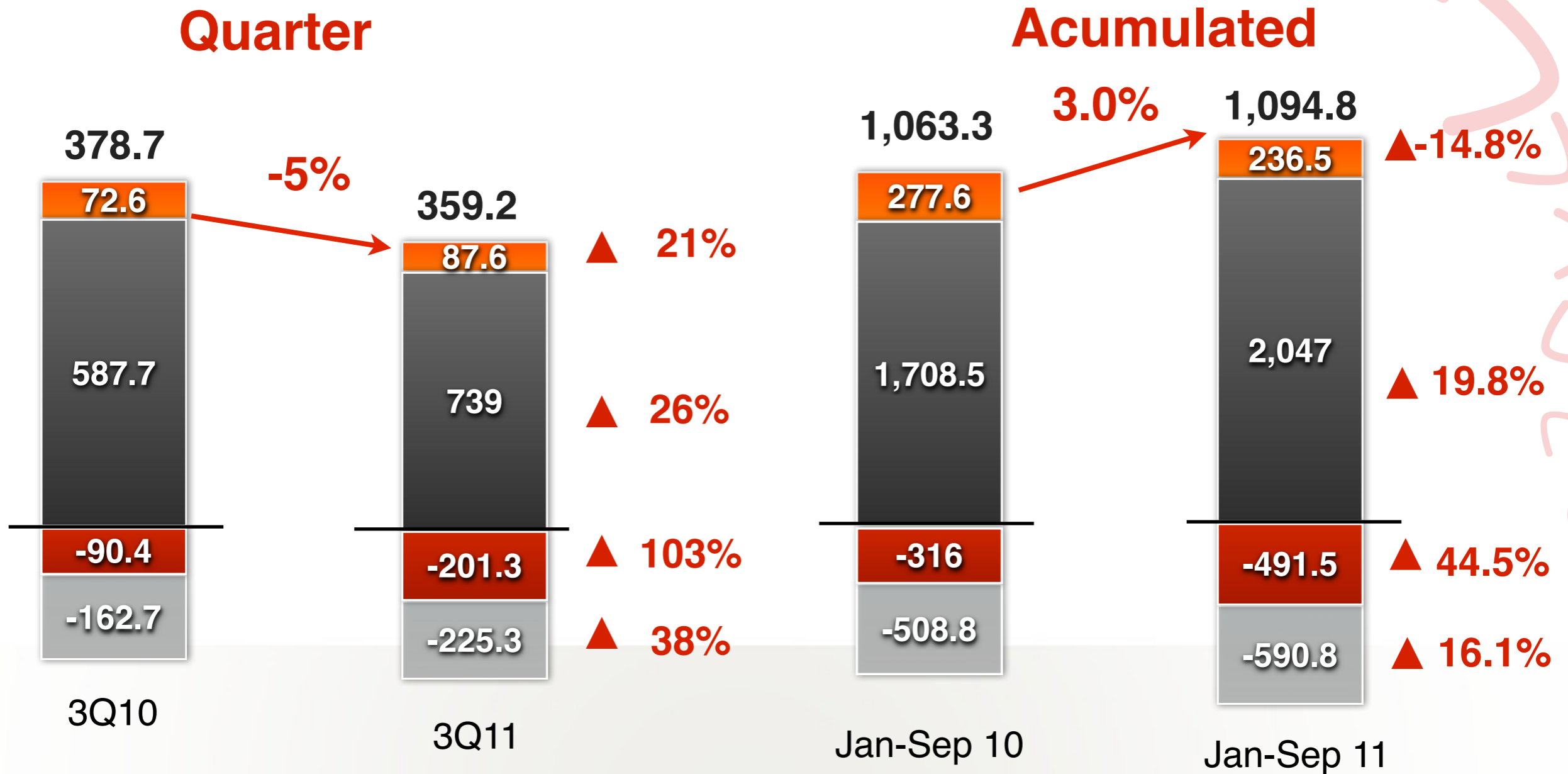


- Savings Account
- Checking Account
- Time Deposit
- Bonds
- Credits
- Others

Data in COP billions
*individual, Source: SF. Fuente: SFC

Resultados Tercer Trimestre 2011

Individual Financial Margin

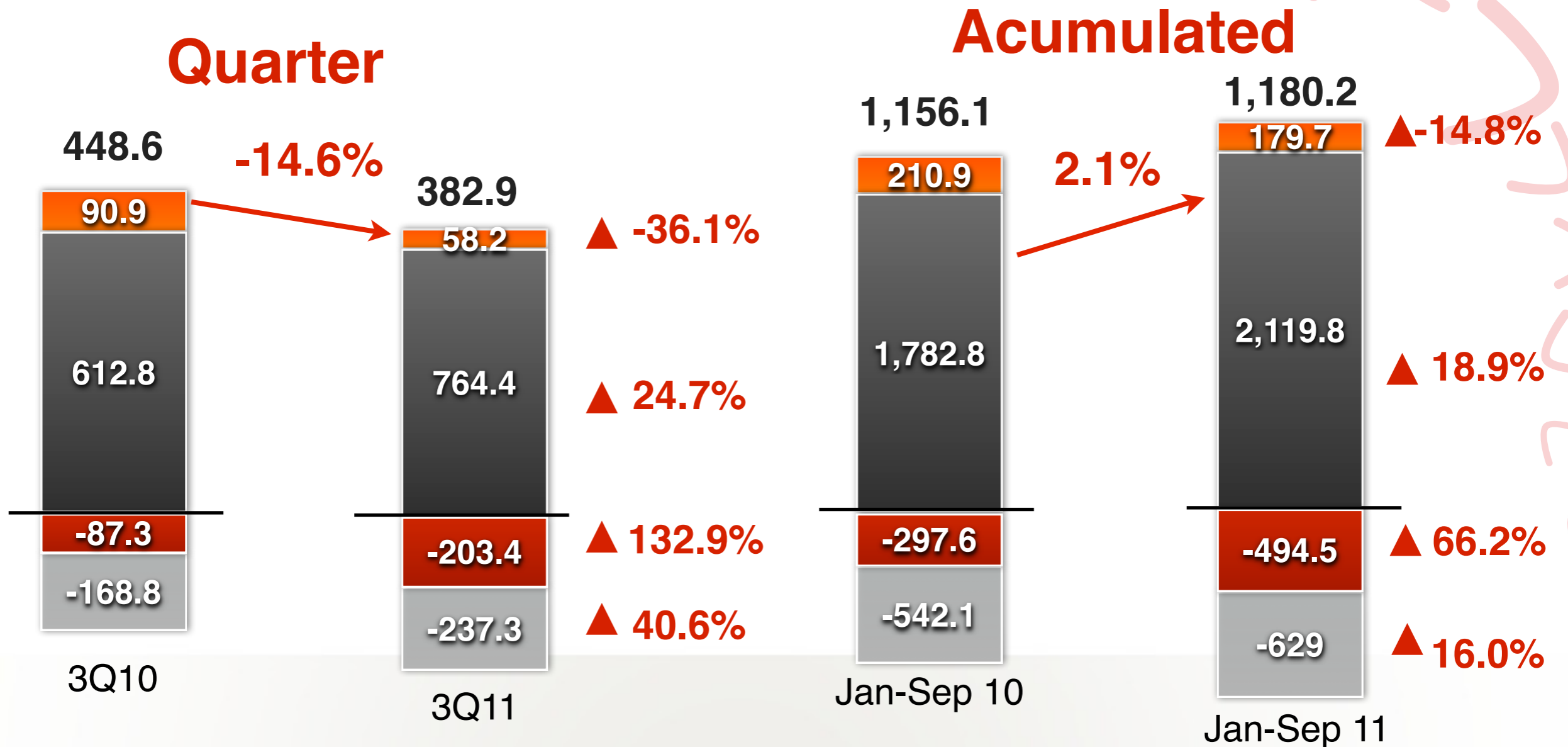


■ Provisions
 ■ Total expenses
 ■ Loans income
 ■ Investments income

Figures in billion pesos
 NIM (12 months): Net interest income / average earning assets

Report III Quarter 2011

Financial Margin



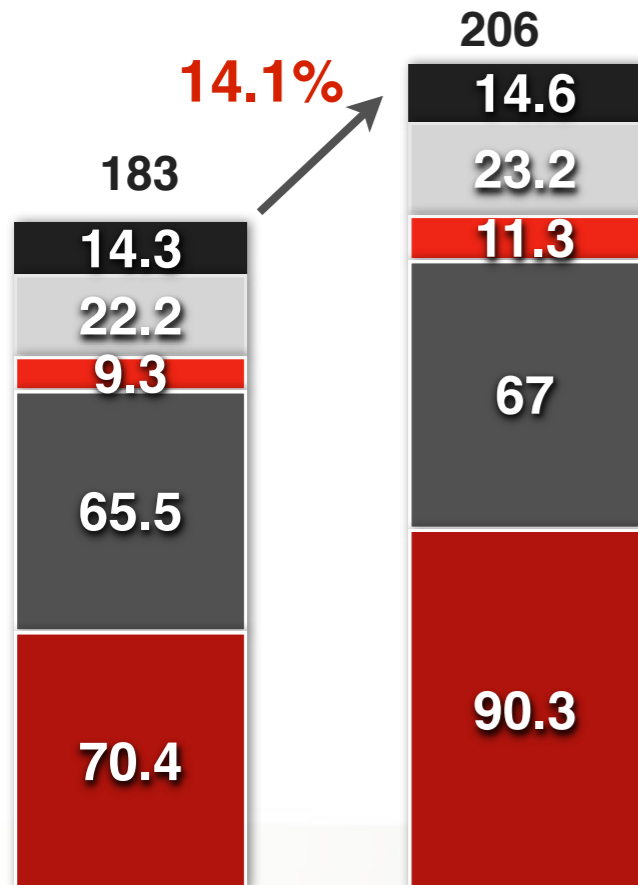
■ Provisions ■ Total expenses ■ Loans income ■ Investments income

	Sep 10	Jun11	Sep 11
NIM	8.5	8.2	8.0

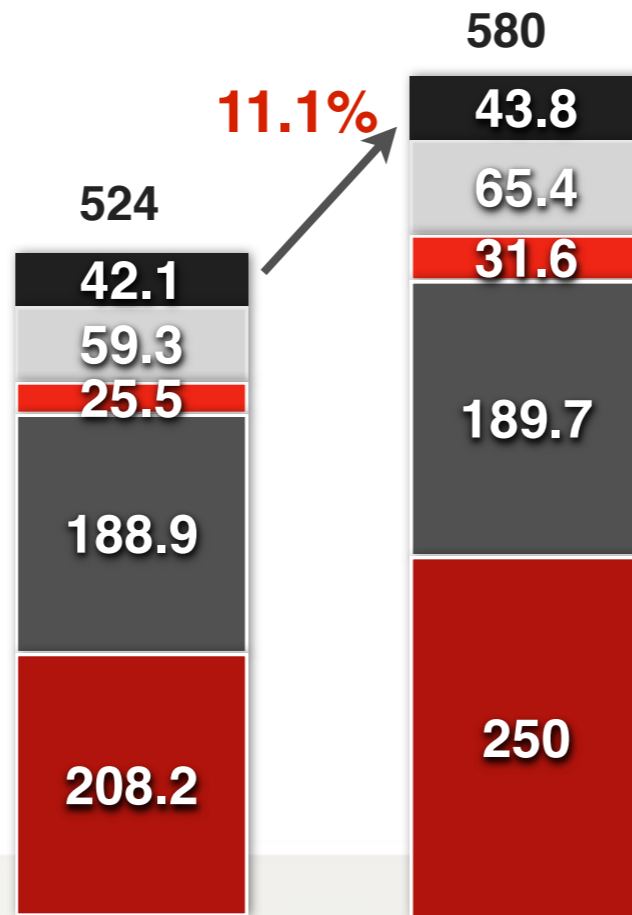
Data in COP thousands of millions

Commissions & Fees Income

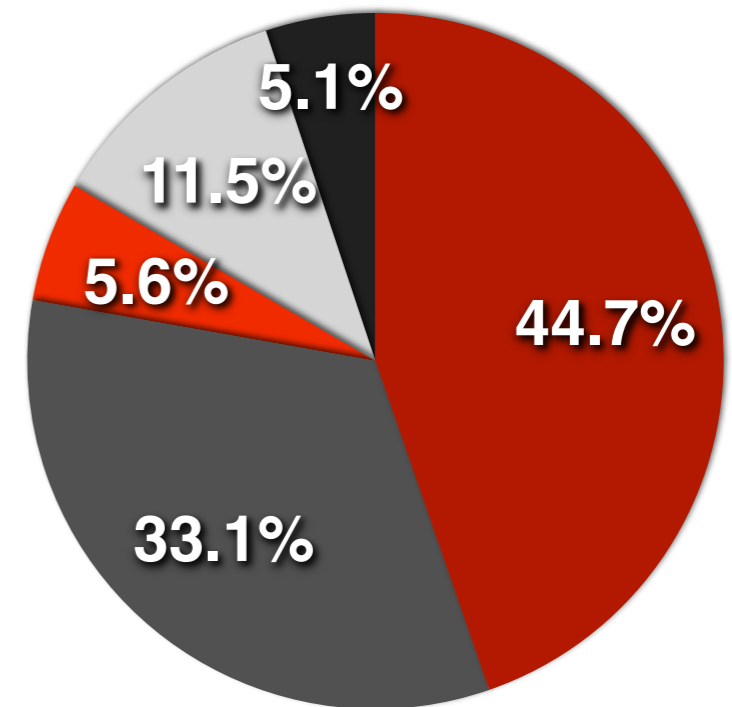
Quarter



Acumulated



Quarter Commissions and Fees



- Retail Banking loans
- Retail Banking Uptake
- S&ME
- Corporate
- Others

	3Q10	3Q11
Commissions and fees / Total income	20.1%	23.3%

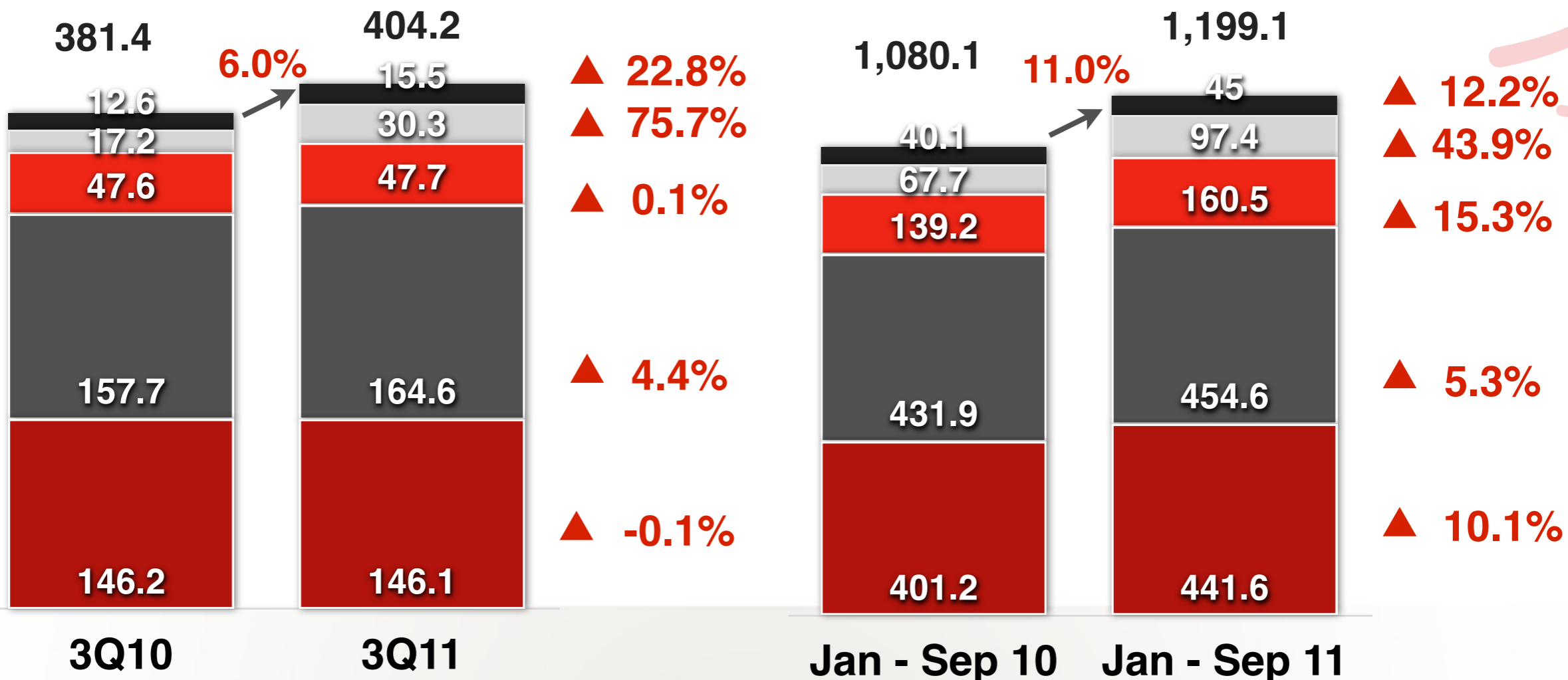
Data in COP thousands of millions

Report III Quarter 2011

Expenses

Quarter

Acumulated



■ Personnel expenses ■ Operating expenses ■ Amortization and Depreciation ■ Taxes ■ Other

	Sep 10	Jun11	Sep 11
Efficiency	55.6	56.2	52.6

Data in COP billion



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¡Thank you for your attention!



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Consolidated Financial Statements



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Main Figures

BANCO DAVIVIENDA S.A & SUBORDINATES MAIN FIGURES
CONSOLIDATED 3Q11-2Q11 (COP THOUSANDS OF MILLIONS)

Enterprise	Assets	Liabilities	Equity	Net income Sep 11	Acummmulated Net income Sep 11
Banco Davivienda S.A.	33,737	29,840	3,898	133	433
Bancafé Panamá S.A. -99.9%	1,151	986	164	6	15
Confinanciera S.A. -94.9%	467	391	76	4	19
Fiduciaria Cafetera S.A. -94.01%	81	12	69	2	5
Fiduciaria Davivienda S.A. - 60%	61	10	52	4	12
Davivalores S.A. -79%	12	1	11	1	0
TOTAL BANK AND SUBORDINATES	35,509	31,240	4,270	150	484
REMOVES & APPROVALS	-399	-9	-389	-13	-50
CONSOLIDATED 3T11	35,111	31,231	3,880	136	434
CONSOLIDATED 2T11	32,812	28,980	3,831	126	298
CONSOLIDATED 3T10	28,692	25,236	3,456	183	469
VARIATION 3T11/2T11	7.0%	8.0%	1.0%	8.0%	
VARIATION 3T11/3T10	22.0%	24.0%	12.0%	-26.0%	-7.5%
Davivienda Bank over total consolidated	96.0%	96.0%	100.0%	98.0%	100.0%



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AQUÍ LO TIENE TODO

Main Figures

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Davivienda Bank over total consolidated	96.0%	96.0%	100.0%	98.0%



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Consolidated Davivienda & Subordinates

General consolidated balance as of September 2011

Assets	Sep10	Jun 11	Sep 11	Var Sep 11/ Jun11	Var Sep 11/ Sep 10
Available	2,100	2,550	2,488	-2.4%	18.5%
Investments	3,977	4,133	4,860	17.6%	22.2%
Loans	19,757	23,108	24,356	5.4%	23.3%
Commercial	10,114	12,157	13,218	8.7%	30.7%
Consumer	7,152	8,450	8,541	1.1%	19.4%
Mortgage	3,655	3,776	3,980	5.4%	8.9%
Provisions	1,164	1,275	1,383	8.5%	18.8%
Property, plant & Equipment	377	397	409	3.1%	8.6%
Valuations	425	499	501	0.4%	18.1%
Others	2,058	2,125	2,496	17.5%	21.3%
Total assets	28,692	32,812	35,111	7%	22.4%

Data in Thousands of millions COP



DAVIVIENDA
AQUÍ LO TIENE TODO

Consolidated Davivienda & Subordinates

Liabilities & Equity	Sep10	Jun 11	Sep 11	Var Sep 11/Jun11	Var Sep 11/ Sep 10
Deposits	18,923	21,193	21,982	3.7%	16.2%
Savings accounts	8,457	11,341	11,868	4.6%	40.3%
Checking accounts	2,864	3,112	3,235	4.0%	12.9%
Time deposits	7,469	6,572	6,719	2.2%	-10.0%
Bonds	2,567	3,491	3,699	6.0%	44.1%
Local	2,269	3,198	3,699	15.7%	63.0%
Foreign	298	293	319	8.8%	7.0%
Credits with others	1,871	2,717	3,285	20.9%	75.6%
Others	1,875	1,579	2,264	43.4%	20.7%
Total liabilities	25,236	28,980	31,231	7.8%	23.8%
Capital	41	40	51	28.4%	25.2%
Reserves	2,773	2,957	3,138	6%	13.2%
Surplus	455	513	516	0.6%	13.3%
Profits from previous periods	4	24	39	63.3%	908.8%
Net income	183	126	136	8.3%	-25.6%
Total Equity	3,456	3,831	3,880	1.3%	12.3%
Total Equity & Liabilities	28,692	32,812	35,111	7.0%	22.4%

Data in Thousands of millions COP

Consolidated Davivienda & Subordinates

Consolidated income statement as of September 2011

	3Q10	2Q11	3Q11	3Q11/2Q11	3Q11/3Q10	ACUM. 3Q10	ACUM.	ACUM 11/ACUM
Total income	705	773	824	6.5%	16.9%	1,996	2,304	15.4%
Loans income	613	704	764	8.6%	24.7%	1,783	2,120	18.9%
Commercial	199	221	241	9.0%	20.8%	586	663	13.1%
Consumer	301	366	395	8.0%	31.1%	877	1,099	25.3%
Mortgage	112	117	128	9.6%	14.7%	320	357	11.6%
Investments income	91	66	58	-11.9%	-36.1%	211	180	-14.7%
Total expenses	169	209	237	13.5%	40.6%	542	629	16.1%
Checking accounts	5	5	5	-2.0%	1.5%	13	14	7.7%
Savings accounts	28	51	71	39.3%	152.9%	113	154	36.3%
Time deposits	77	72	75	4.7%	-2.4%	239	220	-7.9%
Credits with other entities	16	23	25	9.6%	53.0%	47	66	40.4%
Bonds	42	59	60	2.2%	43.5%	129	173	34.1%
Gross financial margin	536	564	586	4.0%	9.4%	1,454	1,675	15.2%
Provisions	87	172	203	18.2%	132.9%	298	495	66.1%
Net interest margin	449	392	383	-2.3%	-14.6%	1,156	1,180	2.1%
Other income	183	194	206	6.2%	12.6%	524	580	10.7%
Operational expenses	381	412	404	-1.9%	6.0%	1,080	1,199	11.0%
Operating profit	-17	-14	8	-157.1%	-147.1%	-11	7	-163.6%
Income before taxes	232	160	192	20.2%	-17.2%	590	568	-3.7%
Taxes	48	32	54	68.0%	11.3%	117	128	9.4%
Net income	183	126	136	8.3%	-25.6%	469	434	-7.5%

Data in Thousands of millions COP



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¡Thank you for your attention!



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