

**Banco Davivienda S. A. and Subsidiaries**  
**Condensed Consolidated Interim Statement of Financial Position**  
**At March 31, 2018 with corresponding figures at December 31, 2017**  
**(Millions of Colombian pesos (COP))**

|   | March 31, 2018    | December 31, 2017  |
|---|-------------------|--------------------|
| <b>ASSETS</b>   |                   |                    |
| Cash  | 7,217,243         | 7,889,381          |
| Interbank and overnight funds                             | 1,194,671         | 1,446,439          |
| Investments measured at fair value                        | 8,363,119         | 9,066,267          |
| Derivatives   | 605,555           | 335,602            |
| Loans Portfolio and financial leases operations, net      | 75,204,434        | 75,910,005         |
| Investments measured at amortized cost, net               | 1,634,401         | 1,523,501          |
| Investments in associates                                 | 82,876            | 82,740             |
| Other investments   | 359,251           | 368,531            |
| Other assets, net   | 4,204,090         | 4,148,822          |
| <b>Total Assets</b>                                       | <b>98,865,640</b> | <b>100,771,288</b> |
| <b>LIABILITIES</b>  |                   |                    |
| Deposits  | 64,317,947        | 63,310,594         |
| Saving accounts   | 24,292,067        | 23,961,123         |
| Checking accounts   | 8,355,146         | 9,084,050          |
| Time deposit  | 30,792,150        | 29,328,063         |
| Other deposits  | 878,584           | 937,358            |
| Interbank and overnight funds                             | 791,184           | 1,349,895          |
| Derivatives   | 601,061           | 356,734            |
| Credits from banks or other obligations                   | 9,835,212         | 9,686,332          |
| Debt instruments issued                                   | 9,843,701         | 12,008,969         |
| Other non-financial liabilities and estimated liabilities | 3,173,324         | 3,174,898          |
| <b>Total Liabilities</b>                                  | <b>88,562,429</b> | <b>89,887,422</b>  |
| <b>EQUITY</b>   |                   |                    |
| Capital and reserves (1)                                  | 8,550,867         | 7,841,759          |
| Unrealized gains or losses (OCI)                          | 1,044,270         | 1,650,921          |
| Adjustments in the first time adoption                    | 173,745           | 23,335             |
| Profit attributable to the owners                         | 452,790           | 1,275,266          |
| Total equity due to holders of Bank equity instruments    | 10,221,672        | 10,791,281         |
| <b>Non-controlling interests</b>                          | <b>81,539</b>     | <b>92,585</b>      |
| <b>Total equity</b>                                       | <b>10,303,211</b> | <b>10,883,866</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>                       | <b>98,865,640</b> | <b>100,771,288</b> |

(1) Includes share placement premium

The undersigned Legal Representative y Chief Accountant certify that we have previously verified the affirmations contained in these Condensed Consolidated Interim Financial Statements that they have been taken faithfully from the accounting books of the Bank and its Subsidiaries.

**Banco Davivienda S. A. and Subsidiaries**  
**Condensed Consolidated Interim Statement of Profit and Lost**  
**For the period ended in March 31, 2018 with figures corresponding to the period ended on March 31, 2017**  
**(Millions of Colombian pesos (COP))**

|   | March 31, 2018   | March 31, 2017   |
|---|------------------|------------------|
| Interest income   | 2,404,936        | 2,364,064        |
| Interest expense  | 889,903          | 1,011,059        |
| Deposits and time deposits  | 574,942          | 713,812          |
| Current accounts  | 10,435           | 6,686            |
| Savings accounts  | 147,302          | 283,361          |
| Time deposits   | 417,205          | 423,765          |
| Credits from banks or other financial obligations                   | 101,897          | 94,411           |
| Debt instruments issued   | 191,682          | 176,772          |
| Other interest  | 21,382           | 26,064           |
| <b>Net interest income</b>  | <b>1,515,033</b> | <b>1,353,004</b> |
| Impairment of financial assets, net                                 | 463,810          | 485,807          |
| <b>Net financial margin</b>   | <b>1,051,223</b> | <b>867,197</b>   |
| Insurance transactions, commissions and services income, net        | 306,228          | 282,615          |
| Operational expenditures  | 789,145          | 739,546          |
| Other income and expenses, net                                      | 10,932           | 32,550           |
| <b>Operational margin</b>   | <b>579,238</b>   | <b>442,817</b>   |
| Income tax and complementary  | 124,915          | 116,849          |
| <b>Profit attributable to the owners of the controlling company</b> | <b>452,790</b>   | <b>324,548</b>   |
| Profit attributable to non-controlling interest                     | 1,533            | 1,419            |
| <b>Profit for the period</b>  | <b>454,323</b>   | <b>325,968</b>   |
| Profit per share in pesos (1)                                       | 1,006            | 722              |

(1) Calculated as: profit for the year / average shares outstanding

The undersigned Legal Representative y Chief Accountant certify that we have previously verified the affirmations contained in these Condensed Consolidated Interim Financial Statements that they have been taken faithfully from the accounting books of the Bank and its Subsidiaries.