

**Banco Davivienda S. A. and Subsidiaries**  
**Consolidated Interim Statement of Financial Position**  
**At March 31, 2017 with comparative figures at December 31, 2016**  
**(Millions of Colombian pesos (COP))**

	<b>March 31, 2017</b>	<b>December 31, 2016</b>
<b>ASSETS</b>		
Cash	8.370.467	8.106.246
Interbank and overnight funds	940.491	282.199
Investments measured at fair value	7.562.027	7.348.829
Derivatives	332.717	241.088
Loans Portfolio and financial leases operations, net	71.549.776	71.251.314
Accounts receivable, net	1.371.080	1.371.993
Assets held for sale	91.016	92.348
Investments measured at amortized cost, net	1.420.877	1.345.018
Investments in associates	83.481	82.630
Other investments	322.091	328.576
Property and equipment, net	835.329	833.629
Investment property	43.207	51.704
Goodwill	1.634.882	1.634.882
Intangibles assets	135.731	135.908
Other non-financial assets, net	379.331	441.654
<b>Total Assets</b>	<b>95.072.503</b>	<b>93.548.017</b>
<b>LIABILITIES</b>		
Deposits	61.603.948	59.644.563
Saving accounts	25.506.649	25.378.095
Checking accounts	8.148.876	7.801.395
Time deposit	27.135.462	25.664.691
Other deposits	812.961	800.382
Interbank and overnight funds	2.094.983	2.175.957
Derivatives	321.463	241.083
Credits from banks or other obligations	8.280.132	8.913.954
Debt instruments issued	9.683.130	9.586.702
Accounts payable	1.393.253	1.094.310
Current tax liabilities	85.213	75.244
Deferred tax liabilities	1.085.955	1.163.087
Technical reserves	165.925	169.462
Other non-financial liabilities and estimated liabilities	513.281	438.610
<b>Total Liabilities</b>	<b>85.227.283</b>	<b>83.502.970</b>
<b>EQUITY</b>		
Capital and reserves (1)	7.844.911	6.520.493
Unrealized gains or losses (OCI)	1.513.573	1.637.363
Adjustments in the first time adoption	77.959	77.518
Profit attributable to the owners	324.547	1.717.968
Total equity due to holders of Bank equity instruments	9.760.990	9.953.342
<b>Non-controlling interests</b>	<b>84.230</b>	<b>91.705</b>
<b>Total equity</b>	<b>9.845.220</b>	<b>10.045.047</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>95.072.503</b>	<b>93.548.017</b>

(1) Includes share placement premium

**Banco Davivienda S. A. and Subsidiaries**  
**Consolidated Interim Statement of Income**  
**For the period ended in March 31, 2017 with figures comparatives to the period ended on March 31, 2016**  
**(Millions of Colombian pesos (COP))**

	<b>March 31, 2017</b>	<b>March 31, 2016</b>
Interest income	2.364.064	2.160.326
Interest on loans	2.179.380	1.903.190
Investments in securities and valuation, net	168.246	245.882
Interbank and overnight funds, repos, simultaneous operations	16.438	11.254
Interest expense	1.011.060	784.954
Deposits and time deposits	713.813	516.336
Credits from banks or other financial obligations	94.411	84.846
Debt instruments issued	176.772	166.885
Other interest	26.064	16.887
<b>Net interest income</b>	<b>1.353.003</b>	<b>1.375.372</b>
Impairment of financial assets, net	485.807	444.822
Impairment of financial assets	553.855	488.848
Refound of financial assets	68.048	44.026
<b>Net financial margin</b>	<b>867.196</b>	<b>930.551</b>
Insurance transactions income, net	19.233	21.466
Commissions and service income, net	263.382	244.407
Result of investments in associates and joint operations, net	897	628
Operational expenditures:	739.546	677.830
Staff expenditures	321.931	309.907
Administrative and operational	392.264	341.947
Amortizations and depreciation	25.352	25.976
Profit (Loss) on exchanges, net	(14.466)	(11.642)
Derivatives, net	40.139	71.370
Dividends Received	5.267	4.227
Other income and expenses, net	713	5.774
<b>Operational margin</b>	<b>442.816</b>	<b>588.950</b>
Current income tax and supplementary	135.465	178.652
Deferred income tax and supplementary	(18.616)	(13.895)
<b>Profit attributable to the owners of the controlling company</b>	<b>324.547</b>	<b>422.577</b>
Profit attributable to non-controlling interest	1.419	1.616
<b>Profit for the period</b>	<b>325.967</b>	<b>424.193</b>
Profit per share in pesos (1)	722	939

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