

**BBVA COLOMBIA S.A.
BOARD OF DIRECTORS**

July 16, 2014

The Board of Directors adopted among others the following decisions:

1. To approve the Bank's Financial Statements as of June, 2014 with a net profit of COP \$ 41,945 million and an accumulated amount of COP \$ 245,613 million.

The interest margin evolved in COP \$ 160.481million with a positive variation of COP \$14,977 million (YOY).

Gross margin evolved in COP\$187.727 million with a positive variation of COP \$25.163 million (YOY).

2. To approve the income statement at the end of the first semester of 2014:

INCOME STATEMENT (Millions of COP)			
	Jun-14	VAR (YOY) %	Budget Dev %
Net interest income	955.690	13	0
Net fees and commissions	138.308	6	7
Trading income	60.793	2	4
Other operating income expenses	-32.572	72	51
Gross income	1.122.220	10	0
Operating costs	-482.750	13	-3
Employees and expenses	-229.034	16	-1
General expenses	-184.210	12	-6
Contributions and taxes	-32.875	-4	-1
Amortization	-36.631	16	-3
Net margin	639.470	8	2
Impairment on financial assets (net)	-204.409	19	1
Provisions credit losses of other assets	-53.703	15	27
Provisions (specific)	-150.706	21	-6
Income before taxes	374.113	5	4
Net profit	245.613	1	10
Net profit (fixed)	287.533	24	9

DISCLAIMER: The English version is only a translation from the original in Spanish and should be used for information purposes. In case of discrepancies, the Spanish original shall prevail.