

Board of Directors
BBVA COLOMBIA
 29th of October 2014

In the current meeting, the Board of Directors adopted, among others, the following decisions:

1. To approve the Bank's financial statements corresponding to the month of September 2014 with an accumulated net benefit of COP\$358.695 million.
2. To approve the income statement corresponding to the third quarter of 2014:

Income Statement BBVA COLOMBIA

Millions of Pesos	sep-14	YtY Var (%)	Budget Dev
Interes Margin	1,437,445	11	(1)
Net fees and comissions	214,278	8	7
Trading income	98,968	9	1
Other operating income and expenses	(54,058)	56	25
Gross Income	1,696,634	10	(1)
Operating Costs	(730,939)	11	(3)
Employees expenses	(279,646)	12	(1)
General expenses	(345,205)	13	(6)
Contributions and taxes	(51,020)	(3)	(2)
Amortization	(55,068)	15	(5)
Net Margin	965,695	9	2
Impairment of net financial assets	(320,756)	28	3
General provisions	(85,527)	26	21
Specific provisions	(235,229)	29	(3)
Income before taxes	558,509	3	3
Income after taxes	358,695	(4)	6
Income after taxes (Adjusted)	411,778	14	5