

BOARD OF DIRECTORS
BBVA COLOMBIA
 January 26, 2015

The Board of Directors adopted the following decisions, among others:

1. The approval of the Management Report and the Financial Statements as of December 31, 2014 with an accumulated net benefit of COP\$ 485.815 million, which will be submitted to the General Shareholders Assembly.
2. The approval of the Income Statement as of December 1, 2014:

Income Statement BBVA COLOMBIA

Million COP	dic-14	YtY Var (%)	Budget Dev (%)
Interes Margin	1.940.950	11,0	-1,1
Net fees and comissions	287.415	5,6	8,4
Trading income	144.205	9,9	8,1
Other operating income and expenses	-79.833	64,7	22,3
Gross Income	2.292.737	9,0	-0,2
Operating Costs	-986.164	9,6	-3,7
Employees expenses	-458.578	8,1	-2,3
General expenses	-379.102	13,0	-5,5
Contributions and taxes	-72.974	-2,6	1,1
Amortization	-75.511	16,7	-6,7
Net Margin	1.306.572	8,5	2,6
Impairment of net financial assets	-423.452	31,0	1,7
General provisions	-118.223	29,4	31,4
Specific provisions	-305.229	31,7	-6,5
Income before taxes	763.938	0,9	4,3
Income after taxes	485.815	-7,6	7,3
Income after taxes (Adjusted)	518.302	8,7	8,3

3. The approval of the Profit Distribution Project that will be submitted to the General Shareholders Assembly which will be hold this February 26, 2015 at 11:00 A.M. in the Bank's domicile.
4. To accept the resignation of Leonardo Erik Caicedo Contreras as *Oficial de Cumplimiento País*.