

*This offering document constitutes an offering of the securities described herein only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence.*

# BBVA Colombia

## U.S. \$400,000,000 4.875% Subordinated Notes due 2025

### The Offering

The securities being offered in Canada are part of an offering (the “**Offering**”) of US\$400,000,000 principal amount of subordinated notes due 2025 (the “**Notes**”) of Banco Bilbao Vizcaya Argentaria Colombia S.A. (the “**Bank**”) by the Bank. Attached and forming part of this document is a copy of the confidential offering memorandum regarding the Offering being made in the United States. **The Offering in Canada is being made only in the provinces of Ontario and Quebec.** If the attached confidential offering memorandum remains subject to completion or amendment, this document similarly remains subject to completion or amendment. The definitions in the attached confidential offering memorandum (except as otherwise stated) apply throughout this document.

**THE SECURITIES ARE NOT BEING OFFERED AND MAY NOT BE SOLD TO ANY PURCHASER IN A PROVINCE OR TERRITORY OF CANADA OTHER THAN THE PROVINCES OF ONTARIO AND QUEBEC.**

### Relationship Between the Bank and an Initial Purchaser

**BBVA Securities Inc., one of the initial purchasers, is an affiliate of the Bank. As a result, the Bank is a related and connected issuer of BBVA Securities Inc. under applicable Canadian securities legislation by virtue of the Bank’s affiliation with BBVA Securities Inc.** Reference is made to the “Plan of Distribution” section of the attached confidential offering memorandum. The terms of this offering were negotiated at arm’s length between the Bank and the initial purchasers identified in the attached confidential offering memorandum of the Bank. BBVA Securities Inc. will not receive any benefit from this offering other than the underwriting discounts and commissions as paid by the Bank.

### Resale Restrictions

The distribution of the Notes in Canada is being made only on a private placement basis exempt from the requirement that the Bank prepare and file a prospectus with the securities regulatory authorities in each province where trades of such securities are made. Any resale of the Notes in Canada must be made under applicable securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the Notes.

### Representations of Purchasers

By purchasing Notes in Canada and accepting delivery of a purchase confirmation a purchaser is deemed to represent to the Bank and the dealer from whom the purchase confirmation is received that:

- the purchaser is resident in either the Province of Ontario and Québec, and is not acquiring the Notes for the account or benefit of any individual or entity that is resident in any province or territory of Canada other than the Province of Ontario or Québec;

- the purchaser is entitled under applicable provincial securities laws to purchase the Notes without the benefit of a prospectus qualified under those securities laws as it is an “accredited investor” as defined under National Instrument 45-106 – *Prospectus and Registration Exemptions*,
- the purchaser is a “permitted client” as defined in National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, or as otherwise interpreted and applied by the Canadian Securities Administrators,
- where required by law, the purchaser is purchasing as principal and not as agent,
- the purchaser has reviewed the text above under Resale Restrictions, and
- the purchaser acknowledges and consents to the provision of specified information concerning the purchase of the Notes to the regulatory authority that by law is entitled to collect the information, including certain personal information. For purchasers in Ontario, questions about such indirect collection of personal information should be directed to the Administrative Support Clerk, Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8 or on (416) 593-3684.

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

#### **Rights of Action—Ontario Purchasers**

Under Ontario securities legislation, certain purchasers who purchase a security offered by this document during the period of distribution will have a statutory right of action for damages, or while still the owner of the Notes, for rescission against the Bank in the event that this document contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the Notes, as applicable. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the Notes. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Bank. In no case will the amount recoverable in any action exceed the price at which the Notes were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the Bank will have no liability. In the case of an action for damages, the Bank will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the Notes, as applicable, as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

#### **Enforcement of Legal Rights**

All of the Bank’s directors and officers, and the experts named herein may be located outside Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Bank or such persons. All or a substantial portion of the assets of the Bank and such persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Bank or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Bank or such persons outside of Canada.

#### **Taxation and Eligibility for Investment**

Canadian purchasers of the Notes should consult their own legal and tax advisers with respect to the tax consequences of an investment in the Notes in their particular circumstances and about the eligibility of the Notes for investment by the purchaser under relevant Canadian legislation.

**BBVA** Colombia**U.S. \$400,000,000****4.875% Subordinated Notes due 2025**

Banco Bilbao Vizcaya Argentaria Colombia S.A. (the “Bank” or “BBVA Colombia”), a bank organized and existing under the laws of the Republic of Colombia (“Colombia”) is offering U.S. \$400,000,000 aggregate principal amount of its 4.875% subordinated notes due 2025 (the “Notes”). The Notes will mature on April 21, 2025. The Notes will bear interest at a fixed rate of 4.875% per year payable semi-annually in arrears on April 21 and October 21 of each year beginning on October 21, 2015. Except upon the occurrence of a Tax Event (as defined in “Description of Notes”), the Notes will not be subject to optional redemption by the Bank prior to maturity.

The Notes will be the Bank’s subordinated unsecured obligations. In the event of the Bank’s liquidation or equivalent proceedings under Colombian law, the Notes will rank (i) junior in right of payment to all of the Bank’s existing and future Senior External Liabilities (as defined in “Description of Notes”) in accordance with the subordination provisions of the indenture; (ii) *pari passu* in right of payment with all of the Bank’s existing and future Parity Obligations (as defined in “Description of Notes”); and (iii) senior in right of payment to all of the Bank’s existing and future Junior Obligations (as defined in “Description of Notes”). The Notes will not be guaranteed by the Bank’s parent company or any of the Bank’s subsidiaries. The Notes will be issued in denominations of U.S. \$150,000 and any integral multiple of U.S. \$1,000 in excess thereof.

For a more detailed description of the Notes, see “Description of Notes” beginning on page 154 of this offering memorandum.

Application is expected to be made to have the Notes listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of such exchange.

**Investing in the Notes involves risks. See “Risk Factors” beginning on page 18 of this offering memorandum.**

**Issue Price of Notes: 99.914%, plus accrued interest, if any, from and including April 21, 2015**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or under the securities laws of any other jurisdiction. The Notes are being offered and sold only to investors that are either (1) qualified institutional buyers (“QIBs”) in reliance on Rule 144A under the Securities Act (“Rule 144A”) or (2) non-U.S. Persons outside of the United States (pursuant to Regulation S of the Securities Act (“Regulation S”)). Prospective purchasers are hereby notified that the sellers of the Notes may be relying on the exemptions from the provisions of Section 5 of the Securities Act provided by Rule 144A. Each purchaser of Notes will be deemed, by its acceptance of such Notes, to have made certain representations and agreements intended to restrict transfers of the Notes as described under “Transfer Restrictions.” No holder or beneficial owner of the Notes may transfer the Notes except to a transferee who can make the same deemed representations and agreements as set forth in the “Transfer Restrictions” on behalf of itself and on behalf of each of the accounts for which it is purchasing. Any transfer in breach of the transfer restrictions set forth in “Transfer Restrictions” will be void *ab initio*, and will not operate to transfer any rights to the transferee.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE REGISTRO NACIONAL DE VALORES Y EMISORES (THE COLOMBIAN NATIONAL REGISTRY OF SECURITIES AND ISSUERS) MAINTAINED BY THE SUPERINTENDENCIA FINANCIERA DE COLOMBIA (THE COLOMBIAN SUPERINTENDENCY OF FINANCE, OR THE “SFC”) AND MAY NOT BE OFFERED OR SOLD PUBLICLY OR OTHERWISE BE SUBJECT TO BROKERAGE ACTIVITIES IN COLOMBIA, EXCEPT AS PERMITTED BY COLOMBIAN LAW.**

The Notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company (“DTC”) for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”), and Clearstream Banking, *société anonyme* (“Clearstream”), on or about April 21, 2015.

*Joint Bookrunners*

**BBVA****Morgan Stanley**

**The date of this offering memorandum is April 16, 2015.**