



General Assembly of Shareholders BBVA Colombia 2015

Decisions adopted at the Annual General Shareholders Meeting. February 26, 2015.

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Beginning of the Assembly and quorum verification

According to the call made on February 4, 2015 by publication in the newspaper “La República” and on the Bank’s website, the General Meeting of Shareholders of BBVA Colombia was installed on February 26, 2015 at 11:00 a.m prior verification of the required quorum to deliberate and decide, in accordance with the law and the bylaws.



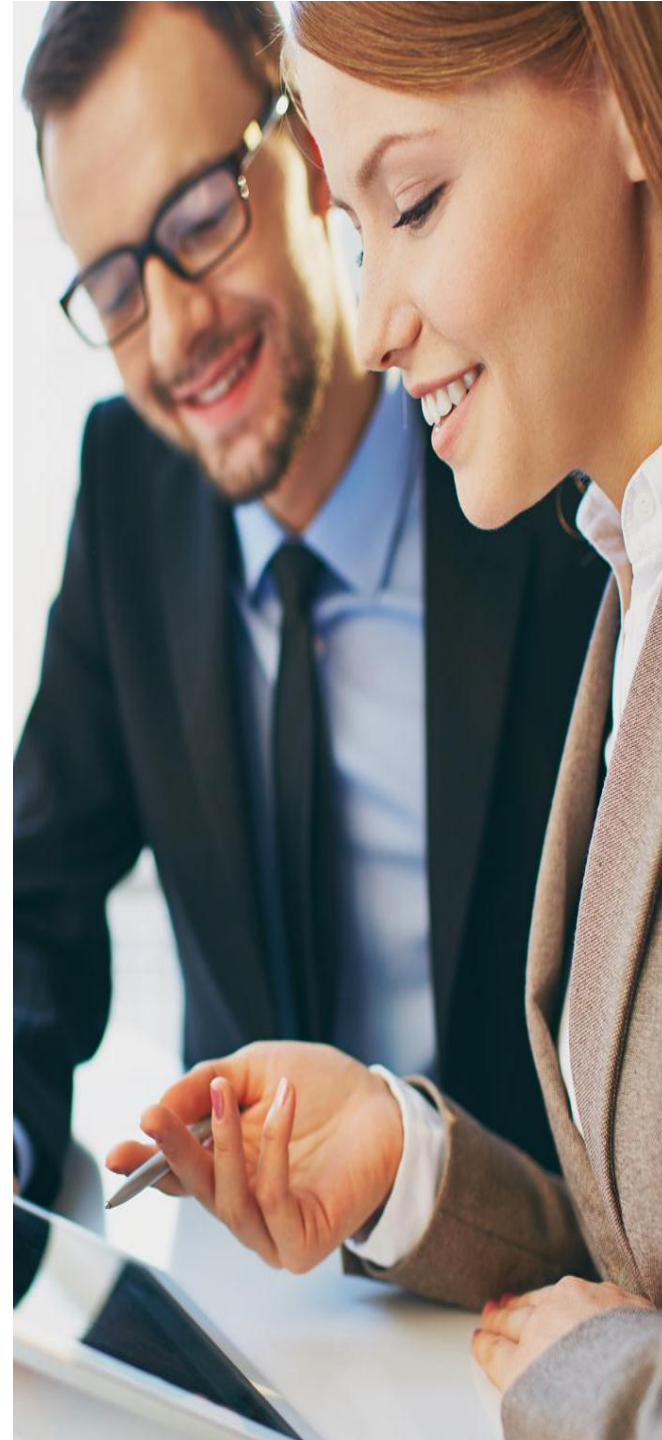
Reading and approval of the agenda

The General Assembly of Shareholders approved the following agenda:

1. Quorum verification.
2. Reading and approval of the agenda.
3. Reading of the Approving and Subscription Commission's Report, regarding the Minute of the General Assembly held on February 27, 2014.
4. Approving and Subscription Commission's appointment.
5. Review and approval of reports submitted to shareholders by the Board of Directors and the Legal Representative.
6. Reading of the Fiscal Auditor's report.
7. Examination and approval of the individual and consolidated Annual Financial Statements, as of December 31, 2014.
8. Review and approval of the 2014 Profit Distribution Project.
9. Reading of the Annual Corporate Responsibility Report.
10. Annual report of the Financial Consumer Ombudsman.
11. Election of the Board of Directors' members (term 2015), and determination of their remuneration.
12. Election of the Fiscal Auditor's and determination of the remuneration and other appropriations (term 2015).
13. Determine the remuneration of the Principal and Alternate Consumer's Ombudsman (term 2015-2016).
14. Shareholders' proposals.

Approving and Subscription Commission

The General Assembly of Shareholders appointed Jorge Torrado Angarita and Myriam Cala León as members of the Approving and Subscription Commission.



Board of Directors and Legal Representative's Report

The General Assembly of Shareholders approved the Annual Report submitted by the Board of Directors and the Legal Representative, which comprises reports regarding: Management; Corporate Governance; Special Report on Art. 29 Law 222, 1995; Audit and Compliance Committee; Internal Control System; and Corporate Responsibility.

It was noted that 2014 was the best year to date for BBVA Colombia, given that conditions were favorable and well capitalized to achieve outstanding results in all business lines, surpassing each of the Bank's goals.



Fiscal Auditor's Report

The Bank's Fiscal Auditor expressed an unqualified opinion regarding the individual and consolidated financial statements of BBVA Colombia, as of December 31, 2014.

The Deloitte logo features the word "Deloitte" in a white, sans-serif font, positioned on a dark blue rectangular background.

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Financial Statements

The General Assembly approved the Bank's individual and consolidated Financial Statements as of December 31, 2014, as well as their respective notes and annexes.

- Total Assets grew by 19.0% over the previous year, reaching COP \$41.5 billion, with a COP \$6.6 billion range.
- Regarding Cash, Central Bank and Other Banks, there is an increase of 7.3% a/a, explained by the deposits in *Banco de la República* and other financial institutions (\$176 billion) linked to the performance of resources.
- Active financial intermediaries show significant year-to-year growth as a result of treasury positions, especially in simultaneous operations. Given the market conditions in the second half of the year Securities Portfolio exceeds the levels of the previous year, growing by 7.5% year-to-year and registering a balance of \$5.8 billion, with strong participation in debt.
- The loan portfolio maintains its growth as in previous years, giving continuity to the raised strategic initiatives, which is reflected in a final balance of the Net Portfolio of \$29.9 billion, \$ 4.9 billion (19.7%) more than the previous period.
- In the same way, financial intermediaries of liabilities register a significant growth (102.4%) reflecting a raising increase via Repos.
- The Customer Funds Grew by 14.6% to COP \$ 32.3 billion, as a result of the largest deposits in transactional products
- Outstanding Investment Securities, with a balance of \$1.3 billion, grew 18.9% compared to 2013. In November 2014 were successfully issued \$250 billion in Subordinated Bonds, with a maturity of 10 and 15 years, indexed to the Consumer Price Index (CPI), which was demanded 2.5 times.
- Regarding to equity, it was increased by 7.9% reporting a balance of \$3.5 billion as of December 31, 2014.

Main figures (Million COP)

Includes Agencies, Services Centers, In House and mini-banks.

*BBVA Methodology (Reclassification 2013-2014).

**Applicable legislation for solvency.

	2012	2013	2014
Balance Sheet			
Total Assets	30.540.886	34.883.283	41.527.856
Net Loan Portfolio	20.361.307	24.998.685	29.911.206
Client's Deposits	24.281.660	28.196.892	32.303.185
Equity	2.857.240	3.240.493	3.495.645
Income Statement*			
Gross Income	1.848.019	2.103.764	2.292.737
Net Margin	1.034.052	1.204.205	1.306.572
Net Profit	444.272	525.837	485.815
Capitalization			
Technical Equity	2.646.265	3.081.638	3.637.062
Required Technical Equity	2.114.059	2.438.904	3.097.415
Surplus Technical Equity	532.206	642.734	539.647
Adequacy ratio (9% minimum Legal)**	11,27	11,37	10,57
Additional Information			
Employees	4.808	5.359	5.567
Offices (1)	414	468	513
ATMs	1.009	1.125	1.210

Profit distribution Project

The General Assembly of Shareholders approved the Profit Distribution Project and a dividend of \$16,88 for each share, payable as follows:

	Share Type	Dividend	Number of shares (*)	Amount (COP)
Dividends payable in cash in two equal installments on June 10 and October 7, 2015.	Preferentials	16,88	479,760,000	8,098,348,800,00
	Ordinary	16,88	13,907,929,071	234,765,842,718,48
	TOTAL			242,864,191,518,48

Corporate Responsibility

The CEO submitted to the shareholders the Annual Corporate Responsibility Report as of December 31, 2014, which has been duly audited.

The General Assembly approved the proposal to allocate 1% of the 2014 net income in order to continue implementing the Bank's Corporate Responsibility Program.



Board of Directors remuneration

The General Assembly of Shareholders approved the election of Carlos Caballero Argáez, Felipe Cifuentes Muñoz, José Domingo Omaetxebarria Gainza, Juan Rafael Escudero Gómez y Oscar Cabrera Izquierdo, as members of the Board of Directors during the period 2015-2017.

For the purposes prescribed in the Article 44 of Law 964 of 2005, Carlos Caballero Argáez and Felipe Muñoz Cifuentes are independent members.



Members of the Board of Directors have the following professional and academic background:

Carlos Eduardo Caballero Argaez

Holds a degree on Civil Engineering from *Universidad de los Andes*, a Master of Science Degree from the University of California, a Master in Public Affairs Degree from the University of Princeton and a Master in History Degree from *Universidad de los Andes*. He has experience as director of Fedesarrollo, advisor to the Monetary Board (*Junta Monetaria*), President of the Banking Association (*Asobancaria*), director of *Proexpo*, president of *Bancóldex*, president of the Bogota Stock Exchange (*Bolsa de Bogotá*), Minister of Mines and Energy and member of the Board of Directors of the Central Bank (*Banco de la República*). He is a columnist at the newspapers *El Tiempo* and *El Colombiano*, renowned writer and author of various books and advisor to companies. In June 2006 he was designated as first director of the “*Alberto Lleras Camargo*” School of Government of *Universidad de los Andes*, which is a position he currently holds.

Felipe Cifuentes Muñoz

Holds a degree on Industrial Engineering from *Universidad de los Andes*, where he also took the Company Law Program and the President’s Program. He has taken different courses at national and international universities. He has experience as President of *Fidugan*, *Corfigan* and *Banco Granahorrar*, and as Executive Vice-President of *Banca Mayorista Global* at *BBVA Colombia*, position that he retired from on 2008; from 2010 to 2013 he was Deputy Director for Financial and Planning of *CAFAM* and he is currently an independent consultant. He has also acted as member of the Board of Directors of *BBVA Seguros Colombia*, *BBVA Seguros de Vida Colombia*, *Corfigan*, *BBVA Fiduciaria*, *Finamérica S.A.* and *Simple S.A.*, among other companies.

Members of the Board of Directors have the following professional and academic background:

José Domingo Omaetxebarria Gainza

Holds a professional degree on Business Studies from *Universidad de Deusto*, with a program on General Management from *Universidad de Navarra*. He has experience as Director of the Management Unit BBV of the network of offices in Vizcaya, Regional Director for Business, North Area BBVA, Deputy Director-General belonging to Senior Management, Risk and Recoveries Director for Commercial Banking at BBVA with the category of a Director and belong to senior management.

Juan Rafael Escudero Gómez

Holds a Degree in Law with an specialization in Company Law from *Universidad de Sevilla*, with extensive experience in BBVA as Director for Business and Management Development – Individual Customer Segment in different regions of Spain and Portugal; Head of Business Development of BBVA Chile and BBVA Brazil; Director of Commercial Banking in BBVA Chile and Director of the Recovery Unit of BBVA España and Portugal, with the category of Corporate Director belonging to senior management.

Oscar Cabrera Izquierdo

Holds a degree on Business Studies and Economic Science from *Universidad Complutense de Madrid*, with extensive experience in the banking industry internationally. He has experience as General Director of Finance at *BBVA Bancomer (México)* from the year 2003, Corporate Director of Strategic Planning at *BBVA* in Spain from 1998 to 2003, General Deputy Director of Accounting and Consolidation at *Banco Argentaria de España* from 1995 to 1998, General Auditor at *Caja Postal de España* from 1991 to 1995 and Auditor for the Financial Sector at Arthur Andersen from 1989 to 1991. He is currently the Executive President of BBVA Colombia.

The General Assembly of Shareholders approved the proposal to maintain Board members' remuneration in COP \$3 million per meeting, during the period 2015-2016. In addition remuneration will be paid for attending the meetings of the Audit and Compliance Committee, Good Governance Committee, Nomination and Compensation Committee and Corporate Responsibility Committee, and other committees of which they are part of.

Fiscal Audit Election and Remunerations

The General Assembly of Shareholders ratified DELOITTE LTDA. as Fiscal Auditor (Term 2015-2017).

Regarding the appropriations and fees for services rendered by the Fiscal Auditor, it was approved the proposal to increase them in an annual amount up to COP \$2.233.560.119, plus applicable sales tax.

The fees will be invoiced in accordance with the terms and conditions agreed with the Bank's management.



Being no further proposals on the agenda, the 2015 General Assembly of Shareholders rose by thanking the present shareholders for their attendance and participation.





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