

BBVA COLOMBIA S.A.
BOARD OF DIRECTORS
 January 27, 2014

PROFIT DISTRIBUTION PROJECT
Financial Year 2013

**The net profit in 2013 amounted to
 COP \$525,836,629,530.64.**

Submit to the General Assembly of Shareholders the proposal to declare as dividends an amount equal to fifty percent (50%) of 2013 net profits, at a rate of COP \$18.28 per each of the 14.387.689.071 shares, both ordinary (13.907.929.071) as shares with preferential dividend and no voting rights (479.760.000), payable in cash in two equal quotas in June 11 and October 1, 2014.

Such dividends will be obtained from the 2013 net profits and from untaxed occasional reserves of previous years, for a total of COP \$263,006,956,217.88; sum susceptible of being distributed without being taxed by shareholders.

Release COP \$130,640,216,764.68 of profits that may be distributed as untaxed and reclassify as legal reserve COP \$117,675,508.31 of the shareholders' available occasional reserves (COP \$130,757,892,273).

The net profit in 2013, which amounted to COP \$525,836,629,530.64, is intended to:

Increase the legal reserve: COP \$371,867,890,077.44

Increase Fiscal reserve: COP \$21,602,000,000.00

To pay cash dividends untaxed to shareholders: COP \$132,366,739,453.20

Untaxed dividends payable in cash in June 11 and October 1, 2014.	Share Type	Dividend	Number of Shares*	Amount (COP)
	Preferential	18.28	479.760.000	8.770.012.800.00
	Ordinary	18.28	13.907.929.071	254.236.943.417.88
*Units	Total		14.387.689.071	263.006.956.217.88

PROPOSAL FOR THE ALLOCATION OF RESERVES

According to Decree 1771 of 2012, the balance of the profits not distributed as dividends, amounting to COP \$371,867,890,077.44, constitute legal reserve in order to increase the Bank's Eligible Capital and improve its quality through increased basic solvency.

The balance of occasional untaxed reserves available to shareholders, equivalent to COP \$117,675,508.31 shall be reclassified as legal reserve.

Capital strengthening occasional reserves with minimum permanence of five years (COP \$294.444.000.000), will be reclassified as a legal reserve in order to improve the quality of the Bank's Eligible Capital and increase the capital adequacy ratio.

4.11% of 2013 net profits will be allocated to increase the balance of the fiscal reserve to COP \$21.602.000.000.