

BBVA COLOMBIA S.A.

GENERAL ASSEMBLY OF SHAREHOLDERS

February 27, 2014

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
	Ordinary	18.28	13.907.929.071	254.236.943.417.88
*Units	Total		14.387.689.071	263.006.956.217.88

The General Assembly of Shareholders approved to establish as dividends 50.02% of 2013 net profits, which amounted to COP \$525,836,629,530.64, 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; amount susceptible of being distributed without being taxed by shareholders. The 2013 profits surplus shall be used to increase the Bank's legal reserves.

1. 2013 Profits Distribution Project

The project approved by the General Assembly of Shareholders states as follows:

- The net profit in 2013 amounted to COP \$525,836,629,530.64
- COP \$371,867,890,077.44 will be used to increase the Bank's legal reserves, of which taxed and non-taxed components are equal to COP \$68,463,929,165.64 and COP \$303,403,960,911.80.
- COP \$21,602,000,000.00 will be used to increase the untaxed fiscal reserve.
- COP \$132,366,739,453.20 will be used to pay untaxed cash dividends to shareholders.

DISCLAIMER: The English version is only a translation from the original in Spanish and should be used for information purposes. In case of discrepancies, the Spanish original shall prevail.

2. Reserves' Disposal Proposition

The General Assembly of Shareholders approved to release the following reserves:

- COP \$130,640,216,764.68 of previous years' occasional reserves, in order to pay untaxed cash dividends to shareholders.

3. Reserves' Reclassification Proposition

The General Assembly of Shareholders approved the reclassification of the following reserves:

- COP \$117,675,508.31 of previous years' untaxed occasional reserves, in order to increase the legal reserves.
- COP \$294,444,000,000.00 of other untaxed occasional reserves for capital strengthening, over which exited a 5 years permanence irrevocable commitment, in order to increase the legal reserves, improve the Bank's Eligible Capital and raise the solvency ratio.

Irrevocable Commitment for the allocation of current years' profits

In accordance with article 2.1.1.1.13 (a.) of Decree 1771 of 2012 (now Decree 2555, 2012) and in order to compute among the Bank's Additional Equity, the General Assembly of Shareholders approved that 40% of the profits for the current year (2014) must be irrevocably allocated to increase legal reserves.