

**BOARD OF DIRECTORS
BBVA COLOMBIA**
February 16th 2016 Session

**PROFIT DISTRIBUTION PROJECT
Financial year 2015**

On Today's meeting, the 2015 Profit Distribution Project has been approved by the Board of Directors.

It is proposed to the General Assembly of Shareholders to distribute up to 49.98% of the profit, as follows:

PROFIT DISTRIBUTION PROJECT

2015 Profit		603.967.215.671,90	Colombian pesos
Legal Reserves	50,02%	302.113.498.962,32	Pesos
Dividends Payment	49,98%	301.853.716.709,58	Pesos

	Share type	Dividend	Number of shares (*)	Amount
Non-taxed dividends payable in cash on the 8 th of June and the 12 th of October, 2016	Preferential	20,98	479.760.000	10.065.364.800,00 Pesos
	Ordinary	20,98	13.907.929.071	291.788.351.909,58 Pesos
	TOTAL		14.387.689.071	301.853.716.709,58 Pesos

(*) Units

Considering the accounting and taxable Income of the fixed-yield investments in 2015, it is proposed to release the amount of \$3.991.704.808,75 COP from the occasional reserves as per fiscal norms, and reclassify them to Legal Reserve.

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.