



Regulation of the General Assembly of Shareholders

BBVA Colombia

REGULATION OF THE GENERAL ASSEMBLY OF SHAREHOLDERS

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1. CONSTITUTION

The General Assembly of the Bank will be constituted by the shareholders or their representatives gathered within the quorum and under the conditions provided for in the law and these bylaws.

2. CHAIRMANSHIP AND SECRETARY

The General Assembly will be chaired by the Chairman of the Board of Directors, in his absence by one of the Vice-presidents of the Board or by any of its members, or ultimately by the shareholder appointed by the Assembly. Additionally, the Secretary of the Board of Directors, or in his absence, the one appointed by the President of the Assembly, shall act as Secretary of the General Assembly of Shareholders.

3. MEETINGS

3.1. TYPES OF MEETINGS

The General Assembly meetings shall be ordinary and extraordinary. The ordinary meetings shall be held within the first three months of each year in the main domicile of the Bank, on the day, time and at the place indicated in the meeting call.

Extraordinary meetings will be held at the time that the Bank considers it necessary, upon the call made by the Board of Directors, the CEO, the Chairman of the Board of Directors or by the Fiscal Auditor. Also any of the mentioned bodies shall convene the Assembly to extraordinary meetings as requested by a singular or plural number of shareholders representing at least 4% of the shares subscribed, whenever there is reasonable evidence that leads them to think that such Assembly is needed to guarantee their rights or to provide them with information which they do not have and they are legally entitled to.

However, the General Assembly may meet without prior summons and anywhere when represented all the subscribed shares. If the Ordinary Assembly is not convened promptly, it shall meet in its own right on the first business day in April at 10:00 a.m., at the offices of the main domicile of the administration of the Bank.

The *Superintendencia Financiera of Colombia* (Colombian Banking Authority - hereafter referred to as "*Superintendencia*") may also order the meeting call of the Assembly to extraordinary meetings or to carry it out directly in the following cases:

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- a) When it has not met on the opportunities identified by the law or the bylaws.
- b) When serious irregularities have been committed by the Administration, which must be known or remedied by the Assembly. The order of convening the Assembly will be fulfilled by the legal representative or the Fiscal Auditor.
- c) At the request of a singular or plural number of shareholders representing at least five per cent of the subscribed capital.

3.2. MEETING CALL

The summon to Ordinary meeting will be made at least thirty (30) calendar days in advance, and for the extraordinary meetings, fifteen (15) calendar days in advance. This will be without prejudice to the legal terms set forth for company restructuring.

PARAGRAPH - Content of the call: The meeting call to the share holders shall contain the agenda of the meeting establishing point by point the subjects for discussion. Additionally, within fifteen (15) calendar days before the meeting, the information regarding the Proposals that the Board of Directors will submit to the General Assembly of Shareholders, will be available for the shareholders on the Web site and at the primary residency of the Bank. To this end, the Bank will publish the information.

3.3. NOTICE

The meeting call to shareholders will be done by one (1) notice published in one or more newspapers of national circulation at the registered office and will be communicated through the website of the Bank along with the information deemed necessary for the development of the Assembly.

3.4. AGENDA

The agenda must be clear and properly disaggregated giving full disclosure of the issues that will be addressed. Similarly, and without prejudice to the rights of shareholders to submit proposals to the Assembly, different issues must be disaggregated in the agenda so as not to be confused with others except topics to be discussed jointly because they are related to one another, fact which should be noted.

The General Assembly retains the authority to address additional topics by a decision adopted by the majority of the shares represented and once topics on the agenda have been dealt with. In any case the Assembly may remove administrators and other officials whose appointment deems inappropriate.

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However, when the Assembly considers matters of segregation, a change of corporate objectives, renounce to preference rights, change of registered office, an increase or decrease of the authorized capital or an early dissolution, the agenda shall explicitly address these situations.

FIRST PARAGRAPH: In the case of amendments to the bylaws, each article or group of articles substantially different will be voted separately. In any case, an article will be voted separately if any shareholder or group of shareholders, representing at least four percent (4%) of the corporate capital, request it during the Assembly. The shareholders will be informed of this right beforehand.

SECOND PARAGRAPH: Proposals to the agenda and Agreement Proposals procedure: The shareholders may, regardless of their stock participation: i) propose the introduction of one or more points to be discussed in the agenda of the General Assembly of Shareholders and ii) submit new agreement proposals. Such requests shall proceed as follows:

- a) Grounded writing presentation to the Board of Directors within five (5) calendar days following the publication of the call.
- b) If the Board of Director refuses the request, it must reply in writing to those requests supported by at least 4% of the corporate capital. In such reply, the Board of Directors will explain the reasons for its decision, and inform the shareholders of their right to make proposals during the Assembly.
- c) If the Board of Directors accepts the request, once expired the shareholders' term to propose subjects, a complement to the meeting call for the General Assembly of Shareholders will be published at least fifteen (15) calendar days before the meeting.

3.5. RIGHT OF INSPECTION

The Bank will aid its shareholders in decision making by placing at their disposal, within the term of the call and at the registered office, the legal information required and the ability to exercise the right of inspection, including among other the resumes and most relevant details of the nominees as members of the Board of Directors.

Additionally, the Bank must make available to shareholders the material financial information regarding its subsidiaries in order for decisions to be taken.

FIRST PARAGRAPH - Shareholders' right to be informed: Prior to the holding of the meeting the shareholders may request information or ask questions to the Bank in writing, regarding subjects of the Agenda, the documentation received, or the public information issued by the corporation.

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The requested information may be denied if, based on internal procedures, it may be considered: i) non-reasonable; ii) irrelevant to learn about the corporation's progress or interests; iii) confidential, which will include reserved information within the securities market; business secrets; and transactions in progress, whose success for the company will be contingent upon their secrecy; iv) any other information that if disclosed will compromise imminently and seriously the competitiveness of the company.

When an answer provided to a shareholder may grant him some advantage, the corporation guarantees the access to that answer to the other shareholders, through a publication on the Web site of the Bank.

SECOND PARAGRAPH: When transactions cause capital to increase waiving preemptive rights in the subscription of shares, merges, division or segregation, the Board of Directors shall make available to the shareholders, during the term of notice of the meeting of Shareholders, a report containing the main terms of the transaction, which will be accompanied by the opinion of an independent external consultant appointed by the Board of Directors to the effect.

3.6. MINUTES

All meetings, resolutions, elections and in general the decisions taken by the Assembly shall be recorded in minutes approved by the same or the Assembly or by the Approval Committee designated by the Assembly at the same meeting, and signed by the President and Secretary of the Same

The Approval Committee of the minutes is responsible for reviewing the contents of the minutes of the Assembly and signing them. The Commission shall also submit, through the Board of Directors or the Secretary General, the report on the revision of the minutes corresponding to the immediately preceding meeting.

The minutes shall be entered in a book of minutes duly registered and authorized by the signatures of the Chairman and the Secretary of the Assembly.

The minutes authorized shall show full faith with their content. The Fiscal Auditor will send to the *Superintendencia Financiera of Colombia* (Colombian Banking Authority - hereafter referred to as *Superintendencia*) within fifteen (15) days after the meeting an authorized copy of the minutes of the respective Assembly.

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Shareholders have the right to request a copy of the minutes of the Assembly once they have been submitted to the *Superintendencia*.

4. QUORUM

4.1. DELIBERATIVE QUORUM

The General Assembly meetings shall constitute a deliberative quorum when a plural number of shareholders representing at least half plus one of the shares subscribed are present. If the specified time in the summon lapses without the shareholders meeting, shareholders representing the percentage of shares previously mentioned shall wait for two (2) hours and if after this a majority has not convened a new meeting shall be convoked. The new meeting will not occur before ten (10) or after thirty (30) business days from the date of the first meeting. To this effect those powers that had been granted in the first meeting shall remain in force for the following one, except in the cases of revocation. At this second meeting the Assembly shall meet and decide validly with a plural number of shareholders regardless of the number of shares represented.

Once the quorum is sufficient to deliberate, the Main Table shall be installed. This Table shall be composed by the President and the Secretary of the Assembly, and during its development they shall ensure the application of this Regulation and interpret it in accordance with the Bank's Bylaws and applicable legal provisions

4.2. DECISION-MAKING QUORUM

The decisions of the General Assembly shall be adopted by a plural number of shareholders representing the majority of the shares present at the meeting, except for the cases in which a superior majority or qualification is required by law.

4.3. STATUTORY REFORM QUORUM

The statutory reform will be carried out in only one (1) ordinary or extraordinary meeting with the favorable vote of a plural number of shareholders that embodies at least the majority of the shares represented at the meeting, subject to the legal exceptions.

5. SHAREHOLDERS REPRESENTATION

5.1. POWER OF ATTORNEY

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Any shareholder may be represented at meetings of the General Assembly through power of attorney in writing where the name of the attorney is stated, the person who is being replaced and the date of the meeting or meetings for which it is conferred. It is understood that the power given to a meeting is valid for the number of sessions of the Assembly corresponding to the same meeting. The powers will be submitted to the General Secretariat of the Bank with notice of no less than two (2) business days and until the time set in the notice of summon for the meeting. It is understood for these effects that Saturdays are not business days.

The meeting principals and representatives will be identified in accordance with the legal provisions.

The corporation minimizes the use of blank-voting representatives or those without voting instructions by publishing on the Bank's website a standard letter of representation which features the points of the Agenda and the respective Agreement Proposals, which will be submitted to the shareholders for consideration. The purpose is that shareholders, as they deem appropriate, may instruct their representatives about their voting on each case.

5.2. PROHIBITION

Except for the cases of legal representatives, administrators and employees of the Bank may not represent in the meetings of the General Assembly of Shareholders shares other than their own while in exercise of their duties, or replace the powers that are conferred in them. They may not vote on balances and end of year accounts nor liquidation ones.

No bank official may by himself or through another person request or confer powers for ordinary or extraordinary meetings of the General Assembly of Shareholders, nor recommend or induce any procedure for favors to be granted on any candidates.

6. FUNCTIONS

The functions of the General Assembly of shareholders are as follows:

- a) To choose the members of the Board of Directors for periods of two (2) years, for which shall apply the electoral quotient, it can also freely re-elect or remove them and set the remuneration they entitled to. To approve the general policy of compensation and succession of the Board of Directors.
- b) It will appoint for periods of two (2) years the Fiscal Auditor and their alternates, in accordance with the legal and statutory provisions, re-elect or remove them and determine their remuneration.

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- c) To approve annually, the operating budget of the Fiscal Auditor.
- d) Amend the statutes with the favorable vote of the majority of the shares represented at the meeting, with the fulfillment of the other relevant legal and contractual requirements. The Assembly may delegate to the Board of Directors the amendment of the company bylaws solely and exclusively regarding spelling, typing and other similar errors. It may vote separately each group of articles that are substantially independent. In any case an article will be voted separately if any shareholder or group of shareholders representing at least 4% of the subscribed shares, requests so at the meeting of the Assembly, this right will be communicated previously to the shareholders.
- e) Examine the situation of the Bank, consider and approve financial statements and explanatory reports in accordance with the law, as well as decide the distribution of profits.
- f) Determine the amount of the dividend as well as the form and term to be paid.
- g) Consider the reports of administrators, Legal Representatives and Fiscal Auditor on the state of affairs of the social business.
- h) Issue and regulate the placement of shares with preferential dividend and without voting rights, and delegate to the Board the adoption of the aforementioned regulation.
- i) Order actions of liability against administrators, officials, executives, and Fiscal Auditor when necessary.

- j) Designate for periods of two (2) years the Customer Ombudsman and his Deputy, remove them at the expiration of the period or when law indicates it, set their remuneration, and make the necessary appropriations for the provision of human and technical resources for the performance of its functions.
- k) Take the measures it deems necessary to ensure the existence and enforcement of all policies, procedures and mechanisms that comprise the system of corporate governance.
- l) To approve the overall remuneration policy of Senior Management when it is recognized a variable component in remuneration linked to the value of the Bank's action.
- m) To approve the acquisition, sale or encumbrance of strategic assets that, in the opinion of the Board of Directors, are essential for the development of the activity or when in practice, these operations can become an effective modification of the corporate purpose.
- n) To approve merge, conversion, segregation or segregation-spinoffs, transfer of assets, passives and contracts of some of them, as long as they refer to strategic operations of the Bank.
- o) In addition to the above non-delegable functions, the Assembly may also: i) Delegate the Board of Directors or the Chief Executive Officer, when appropriate and for specific cases, one or more of its non-custodial functions. ii) Exercise other functions conferred by the laws and statutes as the supreme social body.

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7. DEVELOPMENT

7.1. MEETING DISCLOSURE

Through its Web site, the Bank shall disclose the decisions taken by the General Assembly once they are adopted.

7.2. VOTE COUNTING MECHANISMS

The Bank has an electronic mechanism for vote counting and shares ownership certification.

7.3. INTERVENTION OF SHAREHOLDERS

After interventions that may be established by the Chairman of the Assembly, it will revert to interventions by shareholders to ask questions, request information or clarification regarding the addressed topics, or to submit proposals.

Shareholders who wish to participate may identify themselves indicating name, surname and number of shares held or represented. In order to take account of the shareholders statements in the minute of the meeting, it shall be delivered by the shareholder written and signed to the secretary of the Assembly, prior to their speech.

Once the shareholders have presented their requests, the responses to be addressed must be provided by the Chairman or, where appropriate and so indicated, by another administrator, employee or third party expert on the subject matter.

In order to develop the voting procedure, it shall be requested by the members of the Board of Directors that the shareholders who desire to place on record their abstention, votes against or opposition to agreements, declare so to persons appointed by the Assembly for this purpose indicating the procedure to be followed.

The members of the Board of Directors and particularly the presidents of the Board committees and the Chief Executive Officer must attend the Assembly to address the shareholders' concerns.

7.4. TEMPORARY SUSPENSION

Exceptionally, if there is some fact that substantially alters the General Assembly agenda or other extraordinary circumstances that prevent its normal development, the Chairman may agree to its

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suspension for as long as necessary to reestablish the conditions in order to enable its continuation. If the abnormal conditions persist the extension of the meeting will be proposed for the next day.

7.5. ADOPTION OF AGREEMENTS

Agreements shall be adopted with the majorities required by law and the bylaws. Each shareholder attending the General Assembly shall have one vote per share that they own or represent. Shareholders who are not up to date with demanded capital call payments shall not have the right to vote, but only with respect to shares whose required passive dividends have not been paid.

Also, shareholders who are involved in a conflict of interest should refrain from voting in the relevant discussion, according to regulations in this Code.

The Chairman of the General Assembly shall communicate to shareholders the approval of the proposed agreements when there is evidence of the existence of enough votes to reach the majority required in each one.

8. APPROVAL

This regulation shall be adopted by the General Assembly of Shareholders, and its amendments may be approved by the Board of Directors and subsequently submitted to the Assembly. The modifications should be reported to the regulatory entity as relevant information.

9. INTERPRETATION AND MODIFICATION

This regulation develops the bylaws provisions regarding the General Assembly of Shareholders; its interpretation will be undertaken by the General Assembly or by the Board of Directors, in which case it should be made known to the General Assembly within the next meeting.

10. VALIDITY

This regulation is part of the Corporate Governance system and shall apply to the meetings of the General Assembly following the one in which is approved.

11. RELATED PARTY TRANSACTIONS

11.1. RELATED PARTY DEFINITION

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- a) That which directly or indirectly through one or more intermediaries: i) controls the Bank, is controlled by the Bank, or is under common control with the Bank (this includes parent company, subsidiaries and other dependents of the same parent company); ii) has a participation in the Bank that gives it significant influence over it; or iii) has joint control over the Bank;
- b) Key management staff of the Bank or its parent company;
- c) The spouses and relatives within the fourth degree of consanguinity , affinity or first civil of a person who is in the cases a) or d);
- d) An entity over which any person of the cases b) or c) exercises control, joint control or has significant influence, or has directly or indirectly a significant voting power;

11.2. APPROVAL

The knowledge and evaluation of the operations with the related parties correspond to the Audit committee. The conclusions of the assessment will be given to the Board of Directors through an inform that must contain:

- a) Qualitative and quantitative criteria used to determine the materiality of the operation
- b) The respect of the operations and equal treatment of shareholders
- c) The price of the operation and respect of market conditions
- d) Moment of revelation

11.3. APPROVAL

The General Assembly of Shareholders will approve the transactions held by the Bank with related parties; this approval is delegated to the Board of Directors when the following conditions are met:

- a) The operation is held in the ordinary course of business.
- b) The operation is carried out under market conditions. If necessary, the Board of Directors may request an analysis or study based on recognized methodologies which demonstrate compliance with this condition.
- c) The operation must safeguard the interests of the Bank, its shareholders and creditors.
- d) The Audit Committee will meet and assess the transaction, its price and value, if the transaction complies with equal treatment of shareholders and the market conditions.
- e) The members of the Board of Directors who are directors or employees of a related party for which is due to approve an operation under this chapter, shall refrain from participating and voting on the decision.

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When the Board of Directors is in charge of the approval of the transaction by meeting the above conditions, it is also required the report of the Audit Committee, the majority of three quarters of the Board of Directors and the affirmative vote of its independent members.

Recurring transactions in the ordinary course of business will not require express approval by the Board of Directors, and may be approved by the Administration whenever conducted under adhesion contracts, or general framework contracts, which have conditions perfectly standardized, are apply massively and they are made at market prices, they are established with general character and whose individual amount is not relevant.

In addition to compliance with the Code of Conduct of the BBVA group in the securities markets and the one for the prevention of money laundering, the director should follow strict adherence to legal provisions and internal instructions applicable for the application of credits, bonds and warranties to financial institutions that comprise the BBVA group.

Potential conflicts of interest situations must be submitted to the compliance department, which will conceptualize and resolve the potential conflict of interest based on the provisions of the Code of Conduct.

11.3. DISCLOSURE

For the subsequent disclosure of related-party transactions within the ordinary course of business, that are recurrent and at market prices, the corporation provides information to the market beyond the scheme proposed by the IFRS, and it does so at least once a year through the financial statements.

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