

Board of Directors selection, appointment and succession policy

BBVA Colombia



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1. INTRODUCTION

Article 11 of the Directors Bylaws of the Board of Directors of Banco Bilbao Vizcaya Argentaria Colombia S.A. (hereinafter, “BBVA Colombia”, “the Bank” or “the Company”), establishes, among the competencies of the Board of Directors, the preparation of the policy for the selection, appointment and succession of its members (hereinafter “Directors” or “members”) for the purpose of submitting it to the approval of the General Shareholders' Meeting, in accordance with the provisions of Article 25 of the Bylaws.

The Board of Directors of BBVA Colombia shall be composed of a number of Directors that, within the framework established by the Law and the Bylaws, shall be determined by resolution of the Bank's General Shareholders' Meeting. The appointment belong to the General Shareholders' Meeting, and the candidates proposed must satisfy the necessary requirements to hold the position, have the knowledge and experience for the exercise of their functions, avoid situations of conflict of interest and comply with the regime of incompatibilities and limitations.

2. REQUIREMENTS

In accordance with Article 26 of the Bylaws, the Board of Directors of BBVA Colombia is composed of -five (5) main Directors, two (2) of whom are independent and not employed by the Bank. There are no alternates on the Bank's Board of Directors.

The Members of the Board of Directors of BBVA Colombia must satisfy the requirements of professional background, honorability, academic training and experience that will enable them to perform their duties in the best possible way. Likewise, they must be willing to comply with the Board of Directors Regulations, avoid situations of conflict of interest and comply with the regime of incompatibilities and inabilities.

In addition, Act 964 of 2005 establishes that at least 25% of the members must be independent, therefore, in the Board of Directors of BBVA Colombia, two of the five Directors must be independent, defined as the persons referred in paragraph 2, article 44 of the aforementioned Act.

In accordance with the foregoing, the independent and shareholder members must be in the majority with respect to the executive members, whose number, in the event of joining the Board of Directors, shall be the minimum necessary to meet the needs of information and coordination between the Board of Directors and the Senior Management of the Company.

3. PROCEDURE

BBVA Colombia shall encourage the participation of shareholders in the proposal of the lists submitted for consideration of the Shareholders' Meeting, and ensure the selection process for Directors complies with the law, policies, strategies and opportunities of BBVA Colombia.

Proposals for the appointment or re-election of Directors and nominations for vacancies shall be submitted to the Corporate Governance Committee, which shall support the Board of Directors in the exercise of its functions associated with the appointment of Directors.

The Corporate Governance Committee will evaluate the balance of knowledge, skills and experience on the Board of Directors, as well as the conditions to be met by the candidates to fill any vacancies that might arise, assessing the dedication of time necessary for them to properly perform their duties, in accordance with the needs of the Bank's governing bodies at any time.

In the performance of their duties, the aforementioned Committee may contract external services for the selection of potential candidates when it deems it necessary or convenient.

Likewise, the Corporate Governance Committee, when formulating its proposals for the appointment of Directors, may take into consideration the requests made by the members of the Board of Directors and shareholders regarding potential candidates to fill the vacancies that may have arisen.

The information related to the candidates, as well as the report prepared by the Corporate Governance Committee, which shall include the evaluation of legal incompatibilities and inabilities and compliance with the requirements to be a member of the Board, shall be made known to the shareholders prior to the General Shareholders' Meeting, as well as all the necessary material (information on the personal qualities, suitability, background and experience of the candidates) to allow them to make informed decisions at the time of voting.

The election of the Directors, the electoral quotient shall be applied in accordance with the law and the Company's Bylaws and shall be carried out by the General Shareholders' Meeting, in a single vote, provided that the lists submitted have the minimum number of independent Directors required by law. Otherwise, two votes must be carried out, one of them to elect the independent Directors required by law, and another one for the election of the remaining Directors.

4. SUCCESSION OF BOARD OF DIRECTORS

In order to ensure the proper composition of the Board of Directors and its support Committees, the Corporate Governance Committee must analyze their structure, size, composition and identify the functional and personal profiles required in each circumstance in the Board of Directors. Additionally, it shall be assessed that the corporate bodies have an adequate and diverse composition, combining Directors with experience and knowledge of the Entity, its businesses and the financial sector in general, with others who have backgrounds, skills, knowledge and experience in different areas and sectors that allow achieving an adequate balance in the composition of the corporate bodies for their better functioning and performance.

On these bases, and in accordance with the guidelines and procedures set forth previously, proposals for the appointment or re-election of members of the Board of Directors shall be submitted to the competent corporate bodies for their consideration.