

Corporate Governance Code

BBVA Colombia

**CORPORATE GOVERNANCE CODE
BBVA COLOMBIA**

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1. PRESENTATION

BBVA Colombia acknowledges the importance of having a system of corporate governance that guides the structure and operation of their social entities, in favor of the interests of the Bank and its shareholders. The Corporate Governance System of BBVA Colombia is perceived as a dynamic process dependent on the evolution of society, the development results achieved, legal regulations and the recommendations that are made on best market practices adapted to its social reality. The System includes this code, a regulation of the General Assembly of Shareholders in which are delimited among other aspects its functions and the rights of shareholders; a regulation of the Board of Directors and its members including rules of procedure, functions, rights and duties, and a regulation of the Committees of the Board of Directors. Additionally, the Corporate Governance System has rules of internal conduct, contained in the code of conduct of the BBVA Group; the code of conduct in the scope of the securities market and the code of conduct for prevention of assets laundering and financing of terrorism, which are enshrined in the ethical principles that must govern the actions of its directors, administrators and employees.

2. SCOPE OF APPLICATION

All directors and administrators of BBVA Colombia must comply with the regulations within this Code.

3. MANAGEMENT BODIES

BBVA Colombia has three governance levels: i) Shareholders Assembly, ii) Board of Directors, and iii) Senior Management. When fulfilling their functions, the three governance levels are related to through different mechanisms that are established on the bylaws and this Corporate Governance Code.

3.1. GENERAL ASSEMBLY OF SHAREHOLDERS

The functions and procedures of the General Assembly of Shareholders are enshrined in its own regulation, which is part of the Corporate Government System of the Bank. The regulation sets out the general parameters concerning the meetings of the General Assembly of Shareholders, such as meeting call, quorum, representation of shareholders and their functions, among other aspects.

3.2. BOARD OF DIRECTORS

The Board of Directors has the functions of representation, administration, management, monitoring and any other powers and duties described in the 5 bylaws and legal regulations, deciding on the enactment of any act of disposal or administration.

The Board has its own regulation, which is part of the Corporate Governance System of the entity and whose text can be found in annex 2 of this code. The regulation sets out the general parameters concerning duties, functions, and meetings of the Board, election and appointment of its members, among other aspects.

3.3. SENIOR MANAGEMENT

Senior management includes, among other positions, the CEO and Vice-Presidents. Senior management is responsible for executing policies, strategies and systems adopted by the Board of Directors, including those relating to the functioning of the internal control systems. For this purpose, the senior management must guarantee and provide the necessary resources for the adequate development and execution of all the procedures that are adopted, including those related to risk management.

In accordance with the Bank's Bylaws, the Board of Directors, with the support of the Nomination and Compensation Committee, approves the remuneration, compensation, selection and evaluation policies for the Senior Management.

A. CEO

The Bank has a CEO elected by the Board of Directors, in accordance with the provisions of the bylaws, for periods of two (2) years. The CEO has the powers of direction, management and administration of social businesses, and performs legal representation of the bank without limitation or exception other than provided for in the law or the statutes. The CEO will perform the legal representation of the bank before national government entities and governmental, administrative, legislature and jurisdictional authorities of national, departmental, municipal and district levels, the "Banco de la República" (Colombia's Central Bank), as well as trade unions entities.

Likewise, the Executive Vice Presidents will have legal representation of the entity as expressly designated by the Board of Directors.

FUNCTIONS OF THE CHIEF EXECUTIVE OFFICER: Functions of the CEO are:

- a) To enforce the agreements and resolutions of the General Assembly of Shareholders and the Board of Directors.
- b) To exercise legal representation of the bank in all acts and businesses.
- c) To constitute extrajudicial and judicial representatives.
- d) To look after the collection and investment of Bank funds.
- e) To organize, in accordance with the regulations issued by the Board of Directors, aspects regarding retirement, aid and social benefits of the employees.
- f) To manage social interests as determined by the Board of Directors.
- g) To exercise the powers delegated by the Board of Directors.

- h) To keep the Board fully informed of the progress of the business and provide reports as requested.
- i) To convene the General Assembly at its regular meetings and extraordinary meetings when considered necessary, as well as the other social bodies of the Bank.
- j) To present to the Board of Directors financial statements destined for the General Assembly, together with the legal explanatory reports and the proposed distribution of profits.
- k) To appoint and remove bank officials and other employees.
- l) To delegate to executives and bank officials the powers deemed appropriate.
- m) To propose to the Board of Directors the policy and strategy of the Bank, its affiliates, subsidiaries and businesses.
- n) To develop the policy and strategy of the Bank, its affiliates, subsidiaries and businesses.
- o) To design programs and state objectives for conducting corporate business.
- p) To propose to the Board of Directors businesses and operations as deemed appropriate.
- q) To propose to the Board of Directors expansion projects.
- r) To manage and organize all services and departments of the Bank, and to appoint and remove the respective officials.
- s) To attend with voice, when not being a member, the meetings of the Board of Directors.
- t) Other acts required as governing body of the Bank. In general, the CEO assumes the functions of management, administration and representation as necessary.

B. SECRETARY-GENERAL.

The Secretary-General will be at the same time the legal Vice President of the Bank, appointed by the Board of Directors, as well as the Secretary of the General Assembly and of the Board of Directors, bodies which must designate its functions.

4. CONTROL MECHANISMS

Tienen la condición de administradores los representantes legales y los miembros de la Junta Directiva. Para el adecuado cumplimiento de los deberes y atribuciones conferidas por la ley a los administradores así como para el adecuado funcionamiento de las estructuras de gobierno, los administradores y los principales ejecutivos del Banco están sometidos a las siguientes disposiciones:

4.1. OBLIGATIONS OF THE ADMINISTRATORS AND SENIOR EXECUTIVES

Administrators and other executives of the Bank have the following obligations:

- a) To perform the actions that allows the proper development of the social objective.
- b) To ensure strict compliance with the law, statutes and Corporate Governance System.
- c) To give equal treatment to all shareholders and other investors in securities issued by the Bank, guaranteeing their right of inspection in accordance with legal provisions and the bylaws.
- d) To prevent any situation that could lead to conflicts of interest.
- e) To maintain confidentiality of all company information to be kept in reserve, in accordance with the law.
- f) To refrain from misusing privileged information.

4.2. ACCOUNTABILITY

Completed each accounting year, in the term provided for in the law or the statutes, the Board of Directors shall submit to the General Assembly of Shareholders the following documents for their approval:

- a) An annual report;
- b) The financial statements of general purpose, along with notes;
- c) Where applicable, a projection for distribution of profits. Also, it shall submit the opinions on the financial statements and other reports issued by the Statutory Auditor.

Likewise, the Board of Directors will present to the General Assembly of Shareholders the opinions on the financial statements and the other reports issued by the Statutory Auditor. In the event that such reports have qualifications [salvedades] or “emphasis paragraphs”, and the Board of Directors considers another position in this regard, it will explain it through a written report to the Shareholders' Meeting, specifying the content and scope of discrepancy.

4.3. ANNUAL REPORT

The annual report shall contain a statement on the evolution of the business, the economic, administrative and legal situation and of the internal control system. The report shall also include information on: i) Year's highlights; ii) the foreseeable evolution of the entity; iii) operations held with shareholders and administrators; iv) the status of compliance with the intellectual property and copyright regulations; v) Organization and procedures of the internal control system (ICS). The report must be previously approved by the Board of Directors and shall be attached with explanations or qualifications of Board members who differ from the findings. The report of the Board of Directors to the General Assembly of Shareholders must include a section of corporate governance, which will report at least: (i) the existing committees and the respective members during the corresponding period; (ii) the way in which the Board carried out compliance duties, both as a social body as well as specifically for each committee; (iii) transactions done by Board members with securities issued by the company or by other companies of the same Group; (iv) the overall remuneration received by the Members of the Board of Directors; (v) conflicts of interest that occurred and were resolved; and (vi) transactions with related parties which were approved during the period.

4.4. DESIGNATION OF LEGAL REPRESENTATIVES

It is the duty of the Board of Directors to appoint the CEO and his Deputy, and to establish their remuneration. It must also create or remove positions and entities as required by law or statutory provision, and to establish their remuneration. Executive Vice-Presidents have legal representation and therefore the power to make or execute all acts or contracts within the social objectives. Branch managers may have legal representation within the limitations set by the Board of Directors.

Legal entity representatives, administrators, Statutory Auditors and employees will act within the framework of the law, as well as observe the principles of good faith and of service to the public interest and comply with other regulations, orders and instructions issued by the Superintendencia Financiera of Colombia.

As required by law, legal representatives of the Bank must be sworn into their posts before the Superintendencia Financiera of Colombia and take an oath by which they are bound while they are in performance of their duties.

5. COMPLIANCE OFFICER

The Board of Directors must appoint a Compliance Officer, who must have accredited expertise in the field of risk. It must be supported by a team of technical workers in accordance with the LA/FT risk (risk of laundering of assets and financing of terrorist activities, as a Management System referred hereafter to as SARLAFT), enabling him to cover different areas of management and offer effective support of the policies of the Bank.

DUTIES OF THE COMPLIANCE OFFICER

The Compliance Officer must verify the obedience with the procedures designed and adopted for managing the SARLAFT, in order to prevent the appearance of giving legality to assets from criminal activities or for the channeling of resources to terrorist activities.

The following are established as functions of the Compliance Officer:

- a) To ensure the effective, efficient and timely functioning of the stages that make up the SARLAFT.
- b) To present, at least on a quarterly basis, written reports to the Board of Directors or the body that replaces it, including at least the following aspects:
 - I. Findings.
 - II. Compliance with the submission of reports to various authorities.
 - III. Individual and consolidated development of profiles of risk factors and adopted controls, as well as the associated risks.
 - IV. The effectiveness of the mechanisms and instruments legally established, as well as the measures adopted to correct failures in the SARLAFT.
 - V. The results of the corrective measures ordered by the Board of Directors or the body that replaces it
 - VI. Documents and pronouncements from control entities and the “Unidad Administrativa Especial de Información y Análisis Financiero” (special administrative unit of information and financial analysis, hereafter referred to as UIAF).
 - VII. To promote the adoption of corrective measures to the SARLAFT.
- c) To coordinate the development of internal training programs.
- d) To propose procedures manual’s updates and ensure disclosure to employees.
- e) To collaborate, with the body designated by the Board, in the design of methodologies, models and qualitative or quantitative indicators of recognized technical value for the timely detection of unusual transactions.
- f) To evaluate the reports submitted by the internal audit, by whoever has executed similar functions and by the Statutory Auditor, and take appropriate measures against the reported deficiencies.
- g) To design methodologies of segmentation, identification, measurement and control of the SARLAFT.

- h) To develop and submit for the approval of the Board of Directors the objective criteria for determining suspicious transactions, as well as which of the transactions carried out by users shall be subject to consolidation, monitoring and analysis of unusualness.

The functions of the Compliance Officer may not be contracted with third parties, or those related to the identification and reporting of unusual transactions or to the determination and reporting of suspicious transactions.

6. CONTROL ENTITIES

6.1. EXTERNAL CONTROL ENTITIES

A. SUPERINTENDENCIA FINANCIERA DE COLOMBIA:

The Bank is monitored by the Superintendencia Financiera of Colombia, a technical body attached to the “Ministerio de Hacienda y Crédito Público” (Ministry of Finance and Public Credit), with legal status, administrative autonomy and its own assets, which aims to monitor the Colombian financial system in order to preserve its stability, security and confidence, as well as to promote, organize and develop the Colombian securities market and the protection of investors, savers and assured.

B. STATUTORY AUDIT:

The Bank has a main Statutory Auditor with two alternates, elected by half plus one of the shares represented at the meeting of the General Assembly of Shareholders for a period equal to that of the Board of Directors and extendable for a maximum hiring term up to 10 years, in accordance with legal regulations, who may be removed at any time with the same majority voting in favor. In the event of designating a Firm as Statutory Auditor, it must demonstrate independence, recognized experience and reputation. Its management must be free of conflicts of interest and be unrelated to any situation of subordination with regard to the governing bodies. The compensation for the Statutory Auditor shall be determined by the General Assembly of Shareholders, considering the human and technical resources that are required for the due exercise of its functions.

The total amount of the contract with the Statutory Auditor, as well as the proportion that these honoraria have for the auditing firm in relation to the total income associated to the firm’s financial auditing activity, will be disclosed in the Annual Financial Statements.

Furthermore, according with Corporative Policies, the Statutory Auditor is the same for all the companies of BBVA Colombia Group, and it will be changed according with Corporate Policies as well.

IMPEDIMENTS

The following have been established:

- a) The Statutory Auditor may not be persons or firms who have received income from the Bank and/or its related parties which represent 25% or more of their last annual income.

- b) The Statutory Auditor shall not hold other contracts for the provision of professional services with the Bank while in office. This impediment also applies for the people linked with the Statutory Audit or its subsidiaries.
- c) The Bank's Statutory Auditor may not be an individual as in the following cases:
 - I. A shareholder of the Bank or of any of its subsidiaries.
 - II. Whoever is linked by marriage or civil marriage or kinship within the fourth degree of consanguinity, or second degree of affinity, or are fellow members of the administration or senior officials, nor the cashier, auditor or accountant of the same society.
 - III. Anyone who works in the Bank or in its subsidiaries in any other position.

REQUIREMENTS

The Statutory Auditor and its alternates must be public accountants. If a legal entity is appointed as Statutory Auditor, it shall assign public accountants for the Bank's Statutory Auditing, whom may not practice as Statutory Auditor over more than five (5) stock companies. Before taking possession of his office, the Statutory Auditor must be sworn in before the Superintendencia Financiera of Colombia as legally established.

Also, the firm holding the Statutory Audit must rotate the partner assigned to the Entity and the individuals that are part of his working team every five (5) years and the person that has been rotated can only resume the audit after a period of two (2) years.

DUTIES

The Statutory Auditor shall have the following functions:

- d) To guarantee that operations that are held or fulfilled by the Bank comply with legal requirements, the statutes and the decisions of the General Assembly and the Board of Directors.
- e) To present timely written accounts to the Assembly, the Board of Directors and the CEO of irregularities occurring in the operations of the Bank and its businesses development.
- f) To collaborate with government agencies engaged in the inspection and supervision of the Bank and give them reports that may be required or requested.
- g) To ensure that Bank's accounting and minutes of the meetings of the Assembly and of the Board are regularly carried out, and that Bank's correspondence is retained properly, giving the necessary instructions for such purposes.
- h) To regularly inspect the assets of the Bank, and those of third parties held by the Bank, and ensure that timely conservation and security measures are taken.
- i) To define the instructions, practice inspections and request reports that may be required to establish permanent control over social values.
- j) Authorize and sign the financial statements in accordance with the law and the statutes, giving his opinion or report.
- k) Convene the General Assembly of Shareholders to extraordinary meetings when necessary.
- l) Perform such other duties as are specified in laws or statutes, and those being compatible with earlier ones entrusted by the General Shareholders.

OTHER OBLIGATIONS

In addition to the above functions, the Statutory Auditor must meet the following obligations:

- a) Render an opinion or report to the General Assembly of Shareholders on the financial statements of general purpose, along with its notes, at the end of the Bank's financial year, which shall state at least:
 - I. If he has obtained the information necessary to fulfill its functions.
 - II. If in the course of the review the procedures have been followed as recommended by the accounting techniques.
 - III. If in its opinion the accounts are maintained in accordance with legal regulations and accounting techniques, and whether the transactions comply with the statutes, the decisions of the Assembly, the Board of Directors and the Superintendencia Financiera of Colombia.
 - IV. Whether the financial statements and the status of profit and loss have been faithfully taken from the books; and if in its opinion the financial statements were presented in a reliable way, in accordance with generally accepted accounting standards and the respective financial situation at the end of the revised period.
 - V. Reservations and caveats regarding the financial statements.
 - VI. When the Statutory Auditor determines that material findings may affect significantly the social object or corporate integrity, it should: a) promptly inform the Board of Directors, the General Assembly or the CEO; b) collaborate with the governmental entity that performs inspection and surveillance; and c) convene the Assembly to extraordinary meetings if deemed necessary.

- b) Submit a report to the General Assembly which shall state:
 - I. If the acts of the administrators of the Bank conform to the statutes and orders or instructions issued by the Superintendencia Financiera of Colombia.
 - II. If correspondence, receipts for accounts and minutes and records books are carried and preserved properly.
 - III. If there is adequate measures of internal control for conservation and safekeeping of the assets of the Bank and of third parties that are held by the company.

CONFIDENTIALITY

The Statutory Auditor shall record with secrecy the acts or facts he is made aware of in the exercise of his office and can only communicate them or denounce them in the manner and means expressly provided for in the laws.

RESPONSIBILITY

The Statutory Auditor shall be liable for damages caused by negligence or misconduct in the performance of his duties to the Bank, its shareholders or third parties. For effectiveness of sanctions provided by law against the Statutory Auditor for breach of his duties, the CEO, duly authorized by the General Assembly of Shareholders, shall notify the *Superintendencia Financiera of Colombia* or the competent authorities.

C. THE CUSTOMER OMBUDSMAN

The entity has a main Customer Ombudsman appointed by the General Assembly of Shareholders. The Customer Ombudsman acts as spokesman for the customers or users before the Bank and acknowledges and resolves within the law, objectively and free of charge the individual complaints which are presented in relation to a possible breach of the legal or internal rules regulating the proper execution of the services offered thereof.

In order to fulfill the clients' rights and to ensure transparency in all of the Bank's operations, the entity exceeds the requirements contained in the regulations and abides by the decisions taken by the Ombudsman, provided that the customer agrees to them. The Customer Ombudsman shall be a person with expertise and experience in the financial sector, a lawyer by profession and independent of the Bank; it shall act with impartiality and autonomy in its decision-making.

6.2. INTERNAL CONTROL ENTITIES

A. INTERNAL AUDITS

Within its System of Governance the Bank has an Internal Audit that is responsible for reviewing and evaluating the mechanisms of internal control and operations, based on audit procedures generally accepted, in order to verify its implementation and the achievement of policies. The internal audit is an activity through which the operations of the Bank are reviewed in an objective and independent manner, and provides consultancy in order to add value during their execution. It helps the fulfillment of the purposes of corporate governance by providing an independent measurement of the adequacy and compliance with the policies and procedures established and to evaluate amongst other things the operation of the system of management of risk and internal control systems.

B. ORGANIZATION OF THE INTERNAL AUDIT

The Bank has an internal audit manual which sets the objectives, scope and main procedures of its function, which is evaluated by the Audit and Compliance Committee.

The internal audit includes the design of plans, examination and assessment of available information and communication of results and follow-ups of recommendations. The plan may be approved and ratified by the Audit and Compliance Committee. For each assignment of the audit plan a program must be set, which will describe the objective, terms and frequency of work to be developed.

7. TRANSPARENCY AND CONFIDENTIALITY OF INFORMATION

7.1. FINANCIAL AND ACCOUNTING TRANSPARENCY

The report of the Statutory Audit, the audited financial statements and the management report are considered public information, so access is guaranteed through the Bank, the "Bolsa de Valores de Colombia" (Colombian securities exchange market) and the Superintendencia Financiera of Colombia.

It is enshrined and guaranteed for minorities the right to inspect the documents that support the financial and accounting information of the Bank. This right extends to the documents to be submitted to the Board of Directors and the legal representative, as well as books and other statements required by the law.

In order to enable shareholders and investors to be aware of the economic and financial situation of the institution and the various risks to which it is exposed, the Bank will disclose reliable information through various mechanisms such as:

- a) Balances and reports to control entities.
- b) On-line channels.
- c) Publication of reports of authorized rating firms.
- d) Management Report presented to Shareholders, which must mention the Auditor's material findings or those of some other internal control bodies when they jeopardize repayment of the investment and the funds rose from the public.
- e) Quarter results events, forums about fixed incomes when the Bank deems it necessary

Additionally, the Bank unveils to its shareholders and investors its structures and practices of corporate governance through its website or by other means of sufficient disclosure.

7.2. FINANCIAL STATEMENTS, PROFITS AND RESERVES

A. FINANCIAL STATEMENTS

On December 31 of each year the Bank shall close its books of accounts and produce an inventory and the general purpose financial statements, together with the notes. These financial statements will be prepared in accordance with legal requirements and accounting standards set by the Superintendencia Financiera of Colombia and must have the corresponding Statutory Auditor's opinion.

B. ANNEXES

The General Purpose Financial Statements for each financial year shall include the following attachments and any other required by law:

- a) Full details of the account of profit and loss of the corresponding fiscal year, with specification of the appropriations made by concept of depreciation of fixed assets and amortization of intangible assets.
- b) A distribution project of allocated profits with the deduction of the amount estimated for the payment of income tax in the corresponding taxable period.
- c) The report of the Board of Directors on the economic and financial situation of the Bank, which will contain, in addition to the relevant accounting and statistical data, the following items: i) detail of expenses in respect of salaries, fees, travel expenses, representation expenses, bonuses, benefits in cash and in kind, expenditure in respect of transportation and any other kind of compensation that has been received by each of the directors of the Bank; ii) expenditures for the same concepts mentioned in the previous paragraph that have been made in favor of advisors or managers, linked or not to the Bank through a labor

- contract, were the main function consists of dealing with public or private entities or the advice or preparation of studies to advance such procedures; iii) transfers of money and other goods free of charge or any other that can be treated as such, carried out on behalf of persons or companies; iv) discriminated costs of advertising and public relations; v) money or other assets the Bank owns abroad and foreign currency obligations; vi) discriminated investments of the Bank in other domestic or foreign companies;
- d) A written report of the CEO on how he carried out his management and measures where adoption is recommended by the General Assembly.
 - e) The written report of the Statutory Auditor.

C. APPROPRIATIONS

To determine the final results of the operations carried out in the corresponding fiscal year, the items required to be met must have been fully in compliance with the laws and accounting standards, with necessary items of depreciation and are valued according to the methods permitted by fiscal legislation.

D. INFORMATION

The following information shall be attached to the financial statements:

- a) The number of shares in which the capital is divided into, their nominal value and those held in reserve.
- b) The investments of the Bank in other companies indicating the number of shares, nominal value, nationality, denomination and the capital of the receiving company's investment.
- c) The detail of the balance-sheet value and expiration date.
- d) A study of the accounts that have had changes of importance in relation to the previous financial statements.
- e) The indexes of performance, solvency and liquidity with a comparative analysis in relation to the last two (2) years.

E. LEGAL RESERVE

The Bank has established a legal reserve of at least fifty percent (50%) of the capital subscribed, made up of ten percent (10%) of net profits of each financial year. Once there is coverage of the reserve with the mentioned fifty percent (50%) it will not be obligatory to continue increasing it with ten percent (10%) of the net profits, but if it were to decrease there must be an appropriation of the same ten per cent (10%) of profits until when the fund reaches the legal limit once again.

F. DIVIDENDS

The payment of cash dividends will be made at such times as the General Assembly agreed when ordained, and paid to those who are current shareholders at the time of each payment. However, the dividend may be paid in the form of bonus shares from the Bank if so agreed by the Assembly with a favorable vote of eighty percent (80%) of the shares represented at the meeting. In the absence of this majority, shares may only be paid as dividends to the shareholders who accept this method of payment.

G. DUE DIVIDENDS

Amounts due to shareholders as dividends form part of the external liabilities of the Bank and shall be paid to shareholders as established by the General Assembly of Shareholders. The Bank may offset these against the amounts payable to shareholders owed.

The Bank will not pay interest on dividends declared and not collected.

H. CASUAL RESERVES OR SPECIAL FUNDS

The Board of Directors must enact and the General Assembly appropriate rewards Funds, aid to employees, retirement and social security benefits, payment of taxes, depreciations and any other purposes involving forced deductions, in accordance with legal provisions.

7.3. RELEVANT INFORMATION

The entity will comply strictly with the rules governing the public securities market, by publishing the relevant information required by such rules. Constitutes relevant information the one which would have been taken into account by a prudent and diligent expert to buy, sell or hold assets or by a shareholder at the time of exercising their political rights in the General Assembly or competent body.

The Bank has defined procedures, deadlines and in general the structure necessary for the complete and timely disclosure of relevant information that may be of interest to the market, as well as to update the entity's basic information.

OTHER INFORMATION:

Bank management must also disclose to the market:

- a) General policies related to remuneration and any economic benefit to be granted to the members of the Board of Directors, the Legal Representatives, the Statutory Auditor, external consultants and specialized audits.
- b) The internal rules on conflict resolution.
- c) The criteria applicable to negotiations made by directors and managers relating to shares and other securities issued by the Bank.
- d) The resumes of the members of the boards of directors, as well as legal representatives.
- e) Information about shares of the company: the Bank shall disclose in its website classes and number of shares issued and the number of shares in reserve.
- f) Corporate structure.

8. RIGHTS OF SHAREHOLDERS AND OTHER INVESTORS

8.1. INFORMATION TO SHAREHOLDERS

Shareholders may present writing requests reports or clarifications deemed appropriate regarding the items included in the agenda, the documentation received, or the public information issued by the corporation, prior to the meeting of the Assembly in the terms provided by law or verbally during the event.

The requested information may be denied if, based on internal procedures, it may be considered: i) non-reasonable; ii) irrelevant to learn about the Bank'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 Bank.

When an answer provided to a shareholder may grant him some advantage, the Bank guarantees the access to that answer to the other shareholders, by posting the information on the Bank's Website.

When selecting or reelecting Directors, assessment of the candidates' suitability shall be available for the shareholders, by doing so, they can have sufficient information on the proposed candidates to evaluate them well with enough anticipation.

Definition, design and conservation of the policies and procedures of the Architecture of Control lie on the Board of Directors, as well as the monitoring of those policies and procedures in order to identify if they need an amendment.

8.2. RIGHT OF INSPECTION

The financial statements and its attachments along with the books and other documents are required by law to be made available to shareholders at the offices of the administration during the fifteen (15) working days prior to the meeting of the General Assembly at which the accounts are considered. The book of shareholders must be updated.

8.3 GENERAL ASSEMBLY OF SHAREHOLDERS MEETING CALL

Minority shareholders who represent at least 4% of the subscribed shares can convene the General Assembly of Shareholders whenever there is evidence that reasonably leads them to think that is needed to guarantee their rights or to provide them with information which they do not have and are legally entitled to.

8.4. EQUAL TREATMENT

Shareholders and investors are entitled to receive from managers and other administrators of the Bank fair treatment respecting the rights of information, inspection and notice provided by law, the bylaws, and the present Code.

8.5. MATERIAL FINDINGS

The Bank will inform its shareholders and the market in general on material findings resulting from internal control activities and those made by the Statutory Auditor and the external audits.

The reports containing such findings shall be disclosed as they occur by the means established by law.

In order to guarantee that the material findings made by the Statutory Auditor are known, it must: i) submit written reports in a timely manner to the Board, the General Assembly or the CEO of the Bank of the irregularities that occur within the Bank and the development of its business; ii) cooperate with the government entity carrying out Bank's inspection and monitoring and submit reports that may be required or as requested; and iii) convene the General Assembly extraordinary meetings when deemed necessary.

8.6. SPECIALIZED AUDITS

Shareholders representing at least 4% of the subscribed shares may present written proposals to the Board of Directors, in which case it shall give written response duly motivated. This percentage is established considering the participation of the majority shareholders.

A specialized audit may be requested in accordance with the law, at the expense and under the responsibility of the shareholder, subject to the following rules: i) the request shall be duly substantiated, determining the specific issues on what is demanded the audit; ii) the Board of Directors will determine its viability, taking as parameters whether they could directly affect the financial stability of the Bank; iii) audits will be carried out by firms selected by the Board, which must meet the qualities of the Statutory Auditor, without prejudice of the rights of the shareholder to suggest firms that meet these standards; iv) the Board shall rule in the first session that occurs after the request and the audit shall be conducted at the latest within two months of such meeting.

These requests may not have industrial secrets, competitive advantages and strategies of the Bank as intended topics, nor information subject to legal reserve. Such requests may also be submitted by investors with similar interests.

8.7. OFFICE FOR THE ATTENTION OF SHAREHOLDERS AND INVESTORS

The Bank has an Office of Attention for Shareholders and Investors, which will provide them clear and objective information related to the Bank, taking care of their needs and requirements and enabling them to make decisions that may be required. This office will serve as a liaison between the shareholders, investors and the Bank's government bodies.

Through this office will be informed to the public the rights and obligations inherent to the shareholders. Information to supply does not include matters subject to Bank's reserve, industrial secrets or those related to the business operations.

Likewise, in order to guarantee the right of consumers, the Bank will provide sufficient and timely information to all customers and users of its services, allowing adequate comparison of the financial conditions offered in the market. In any case, the financial information presented to the public must contain the effective interest rates.

9. CONTROL ARCHITECTURE

Definition, design and conservation of the policies and procedures of the Architecture of Control on the Board of Directors, as well as the monitoring of those policies and procedures in order to identify if they need an amendment.

Control Architecture is a comprehensive concept which allows the Bank to have a structure, policies, and procedures (from the Board of Directors and the senior management to the staff at large) that ensure reasonable safety in the attainment of the Bank's objectives.

The Control Architecture has the following components: (i) environment of control, (ii) risk management, (iii) control activities, (iv) information and communication, and (v) monitoring.

9.1. ENVIRONMENT OF CONTROL

It defines the Bank's philosophy on control matters and on the management of risks, as well as the tone or importance granted to these subjects within the organization. The Board of Directors is ultimately responsible for the existence of a sound environment of control within the Bank, adapted to its nature, size, complexity, and risks, in a way that:

- a) A risk and control culture is promoted throughout the corporation, and extends to the whole organization.
- b) The roles and responsibilities relative to risk management, internal control, and assessment are defined, and have clearly established reporting lines.
- c) The risks involved in the corporation's strategic definition and business processes are considered, so that they are monitored, assessed, and managed appropriately.

9.2 RISK MANAGEMENT.

Risk management entails the definition of risk policies, and the implementation of processes to identify, assess, estimate, manage, monitor, and report the given risks. The Bank's risk management objectives are:

- a) Identifying the risks derived from the strategy defined by the Bank.
- b) Assessing the risks and estimating the degree of exposure to them.
- c) Managing risks effectively, this includes taking decisions concerning their avoidance, mitigation, sharing, or acceptance.
- d) Monitoring risks, understood as assessing whether any risk-taking decisions are aligned with the risk policy approved by the Board of Directors, and with the maximum limits of exposure established by it.
- e) Reporting on risk management periodically to the Board of Directors and to the senior management.

9.3. ACTIVITIES OF CONTROL

To reach top effectiveness and add increased value, the management of risks requires the existence of an internal control system intended to ensure that:

- a) Based on the Bank's risk policy and culture, there is an adequate management of each of the risks identified within its diverse processes, for which there are some specific controls.

- b) In practice, there is an actual implementation of any risk management policies, processes, controls, and measures developed.

9.3.1 PARAMETERS OF THE INTERNAL CONTROL SYSTEM

Internal control is defined as a process undertaken by the Board of Directors, the Committee of audit and compliance, administrators and other employees of the Bank, designed to provide reasonable assurance on the pursuit of the following objectives:

- a) Effectiveness and efficiency of operations, understood as compliance with the Bank's basic objectives while safeguarding its resources, such as the owned assets and those of third parties that are held by the entity;
- b) Adequacy and reliability of financial information and preparation of all financial statements; and
- c) Compliance with the applicable regulations (laws, statutes, regulations or instructions to which the entity is subject).

9.3.2 STRUCTURE OF THE INTERNAL CONTROL SYSTEM

The internal control system of the Bank foresees the creation of an appropriate structure for its correct operation, which may allow the generation of a consciousness and culture of internal control among its employees. The structure of internal control includes principles and rules of conduct that define the orientation of the process itself and indicate patterns of behavior to be observed by all employees. It also contains human elements and policies of training with respect to strategies and the development of the control process.

For the proper functioning of the system of internal control the Bank has the Audit and Compliance Committee that serves as support to the Board in the implementation and monitoring of the internal control. The rules of operation of the Committee are as found in the respective regulations, which constitute the annex to this code.

9.3.3 EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM

The primary objective of the system of internal control is to provide the Administration reasonable security, amongst other things, on the following aspects:

- a) The extent to which the objectives of the Bank's operations are being achieved;
- b) Reliability and timeliness in the preparation of the financial and accounting information;
- c) Compliance with laws and regulations; and
- d) The operational design procedures.

9.3.4 MONITORING

The Bank's control system foresees the implementation of mechanisms and procedures of permanent monitoring, which permanently assess the quality and the performance of the system at all stages of the process. It corresponds to the areas of Fiscal and Internal audit the assessments of internal control systems and the production of recommendations for their improvement.

9.4. INFORMATION AND COMMUNICATION.

There is top-down and horizontal communication about the culture, philosophy, and policies concerning risk, and about the limits of exposure approved, so that the staff at large regards the risks and control activities within their functions. Communication and report of information allow the Senior Management to engage the Bank as a whole, highlighting its responsibility in risk management and the setup of controls.

The personnel of the Bank understand their role in risk management and the identification of controls, as well as their individual contribution in connection with the work of others.

Through the internal anonymous-tip systems or “whistle blowers” the employees may inform anonymously any illegal or unethical behaviors, or those that may contravene the Bank’s risk management and control culture. The Board of Directors receives a report on these claims.

9.5. MONITORING OF THE CONTROL ARCHITECTURE

Through a monitoring system, the Board of Directors gains an objective certainty that a Bank’s risk management is effective. This helps to ensure that the key risks of the business are being managed adequately, and that the Bank’s internal control system is being operated effectively.

The Audit Committee is responsible for overseeing the effectiveness of the different components of the Bank’s Control Architecture.

The Bank’s monitoring activities, aimed at confirming the effectiveness of the Control Architecture, involve, in a special way, the cooperation of the internal audit functions and of the Statutory Auditor in matters within their competence, and particularly those regarding the company’s financial information.

10. IDENTIFICATION AND DISCLOSURE OF RISKS.

The Bank will identify through its administrators and mechanisms provided in this Code the risks inherent to the activities related its social objectives and address the treatment guidelines as laid down in the rules of the system of corporate governance.

10.1. MANAGEMENT SYSTEM OF CREDIT RISK

In compliance with the legal provisions, the Bank has adopted the “Sistema de Administracion del Riesgo Crediticio” – SARC (system for management of credit risk) which includes policies, procedures, technological infrastructure and qualified personnel to identify, measure, monitor and control each of the credit risks assumed in its operations, guaranteeing the Bank’s solvency and therefore its permanence and development within the market.

Any decision must be framed within the parameters of risk and profitability expected by the Bank, fulfilling the legal regulations and internal policies established.

10.2. TECHNICAL OPERATIONS COMMITTEE

This committee is the highest decision making body of the entity in terms of risk. It is responsible for deciding on risk operations with the customers and studying proposals which, by their nature, must be submitted for consideration to the Board.

10.3. COMMITTEE OF ASSETS AND LIABILITIES

This committee defines the Bank's pricing policy and is responsible for determining the broad outlines of placement or collection of resources. It also sets policies of volumes, prices, structure, interest and change risks, and adequacy of Bank's capital that must be submitted to the Board of Directors. This Committee is chaired by the CEO.

10.4. OPERATIONAL RISK

In order to identify, measure and effectively monitor the operational risk, the Bank has a "*Sistema de Administración de Riesgo Operativo*" – SARO (system for management of operational risk) in accordance to its structure, size, purpose and support activities. This system is composed of elements (policies, procedures, documentation, organizational structure, operational risk events, entities of control, technology platform, disclosure of information and training) through which it seeks to obtain an effective method for operational risk management.

The operational risk is understood as the possibility of incurring losses by deficiencies, failures or inadequacies in human resources, processes, technology, infrastructure, or by the occurrence of external events. This definition includes the legal and reputational risk associated to such aspects.

- **LEGAL RISK:** Is the possibility of loss incurred by an entity to be sanctioned or forced to indemnify damages resulting from any violation of laws, regulations or contractual obligations. Legal risk is also originated as a result of flaws in contracts and transactions arising from malicious acts, negligence or unintentional acts that affect formalization or implementation of agreements or transactions.
- **REPUTATIONAL RISK:** Is the possibility of loss incurred by an entity after discrediting, poor image or negative publicity (true or not) regarding its institution and business practices, causing loss of customers, loss of revenue or judicial processes

10.4.1. IDENTIFICATION

To identify operational risk the Bank has carried out:

- a) Detection and documentation of all processes.
- b) Establish identification methodologies applicable to processes in order to determine operational risk events.
- c) Identify operational risk events, both potential and incurred in each of the processes.
- d) The stage of identification must be done previous to the implementation or modification of any process, and prior to merger operations, acquisition and transfer of assets, liabilities and contracts, among others.

10.4.2. MEASUREMENT

In the measurement of the operational risk process, the entity has developed the following steps:

- a) Establish the measurement methodology to be applied to the operational risk events. The methodology should be applicable to both probability of occurrence and impact, the latest in cases where the risk has occurred.
- b) Apply the methodology established in order to achieve a consolidated and individual measurement about the probability of occurrence and impact, the latest in cases where the risk has occurred.
- c) Determine the profile of the individual and consolidated inherent risk.

10.4.3. CONTROL

The Bank has adopted the following measures to control and reduce the probability of occurrence and/or impact where risk materializes:

- a) Establish the methodology based on which the measures of control of operational risk events are defined.
- b) In accordance with the established methodology, implement control measures on each of the operational risk events.
- c) Determine the measures that ensure the continuity of the business.
- d) Establish the residual individual and consolidated risk profile.

10.5. RATINGS

The Bank will hire independent rating firms in order to evaluate the possibility of timely payment of obligations arising from the securities issued by the Bank, and to issue an opinion about the qualities of the entity.

11. SUPPLIERS FOR GOODS AND SERVICES

BBVA Colombia has adopted hiring policies and parameters that are set out in the Manual of Corporate Purchases. For the pre-selection of suppliers it will be preferable to hire companies analyzing: the technical and financial capacity and stability, suitability and experience in the market, operational infrastructure, permanence, quality of service, quantity, performance, coverage, guarantees offered and target market. Furthermore, the Bank should evaluate suppliers and contractors shareholders, legal representatives and Board members.

12. CORPORATE RESPONSIBILITY

The BBVA Group's Corporate Responsibility Policy is adapted to international standards and applicable regulation on the subject. The objective of the Policy is to ensure transparency, clarity and responsibility in the relationship with financial consumers, generate long-term value for all stakeholders and integrate social and environmental risk management into the business. The Policy is managed through the development of Corporate Responsibility programs by Communications area.

13. PREVENTION OF CONFLICTS OF INTEREST, MANAGEMENT AND DISCLOSURE OF PRIVILEGED INFORMATION

The Bank has a policy to prevent all conflicts of interest that may occur in development of its social objective. The administrators and senior management of the company must inform of potential conflicts of interest that arise in the exercise of their duties in accordance with the regulations, and refrain from making decisions, transactions or intervene in operations until they are authorized in accordance with the standards and codes that comprise the system of corporate governance.

The entity has internal rules of conduct which enshrine the postulates and ethical principles that shall govern the actions of its managers and employees within the law and the banking activities. In this regard, the following regulations and codes of conduct are understood to be incorporated into the system of the Bank's corporate governance:

- a) The BBVA group's code of conduct
- b) Code of Conduct in the Securities Market Scope.
- c) Code of conduct for the prevention of money laundering and financing of terrorism.

Notwithstanding the foregoing, potential conflicts of interest associated with related party transactions must also be verified within the framework of the Valuation, Approval and Disclosure Policy for the transactions with related parties defined in the Regulations of the General Assembly of Shareholders.

RULES FOR DISPUTE SETTLEMENT

- a) Intervention of the *Superintendencia Financera of Colombia*: Shareholders are entitled to attend the *Superintendencia Financera of Colombia* in order to request the declaration inefficiencies regarding the decisions of the social bodies of the Bank, in accordance with the regulation of the second book of the Code of Commerce and attending the jurisdictional functions of such control entity.
- b) Mechanisms for resolving disputes between shareholders and the Bank, and among shareholders themselves: Any difference arising between the Bank and its shareholders, and among shareholders themselves, regarding the social contract or at its dissolution or liquidation stages, shall be resolved directly between the parties. The Bank shall do its best to come to a direct conclusion for which it will be permitted to review the information required for this purpose, as long as it's not subject to reservation of any kind. After ten (10) calendar days, unless an agreement is reached, the dispute shall be resolved by a court of arbitration which shall be subject to the following rules:
 - I. It will be composed of three (3) arbitrators appointed by mutual agreement between the parties. In case of disagreement, their designation will be delegated to the Director of the Center for Arbitration and Commercial Conciliation of the Cámara de Comercio de Bogotá (Bogotá's Chamber of Commerce).
 - II. The arbitrators must be Colombian lawyers and their decisions are binding. The tribunal will work in Bogotá and its organization is subject to the rules of the Arbitration and Commercial Conciliation Centre.

14. INSTITUTIONAL RELATIONS BETWEEN HOLDING AND SUBSIDIARY

DEFINITION OF THE CORPORATE PURPOSE:

BBVA Colombia and its subsidiaries have objectives and interests which are aligned with BBVA's Corporate Purpose. This has important implications in the business model, corporate culture, employee behavior and communication in all its dimensions.

The Corporate Purpose defined by BBVA is “to bring the age of opportunities to everyone”. This purpose is developed by six strategic priorities that lead the strategy and decisions of the Group: i) A new standard in customer experience; ii) Drive digital sales; iii) New business models; iv) Optimizing capital allocation; v) Unrivaled efficiency; and vi) A first class workforce.

GUIDING PRINCIPLES:

A) USE OF SYNERGIES:

BBVA Colombia and its subsidiaries may benefit from synergies, which may be embodied in the service agreements entered into by BBVA Colombia and its subsidiaries, among themselves, or with the holding company and other companies of BBVA Group, for operational support, promotion of Products and services - network usage contracts; supply of goods and services etc.

Such service agreements must comply with the transfer pricing policy, respecting the principle of free competition, terms, conditions and prices of the transactions that would be applied to third parties that perform the same operations, always complying with the corporate standard of the BBVA group that regulates the process of supplying goods and services.

The BBVA Group has a significant presence in the traditional banking business of retail banking, asset management and wholesale banking. The Group has presence in various geographies, this allows the optimization of productivity, cost reduction, having strategic and competitive facilities, to expand portfolio and services and, in general, to implement numerous synergies among BBVA entities, taking advantage of the administrative and technological support areas such as: Human Resources, Engineering, Operations, Risks, Purchases, Properties and General Services. By doing so the subsidiaries obtain support from already constituted internal infrastructure, specialized staff, information systems, networks, technology and operational processes.

B) CONNECTION BETWEEN SOCIAL BODIES:

BBVA Colombia and its subsidiaries have a reporting mechanism through which BBVA Colombia and its Support Committees will be informed about matters that the subsidiaries present to the aforementioned corporate bodies of the holding company, whether for monitoring, valuation or approval.

C) MECHANISM FOR PREVENTION OF CONFLICTS OF INTEREST:

The mechanisms to resolve conflicts of interest between BBVA Colombia and its subsidiaries are those indicated in the BBVA Group Code of Conduct, this Corporate Governance Code, the Board of

Directors Regulations, as well as the procedure for valuation, approval and disclosure of operations with related parties indicated in the Regulations of General Assembly of Shareholders.

D) COHESION OF THE CONTROL ARCHITECTURE:

In accordance with the provisions of the Bylaws of BBVA Colombia, the Bank, as holding company, must ensure that its subordinate companies have an appropriate Control Architecture, for which the Board of Directors of BBVA Colombia issues the minimum general guidelines that should apply.

This is how the Board of Directors of BBVA Colombia has approved the document called “*Modelo de relación matriz-filial en material de riesgos*”, document that determines the decision making process related to Risk matters. The document distinguishes those issues from the scope of the Board of Directors of the subsidiaries from those that are decided exclusively in the scope of the Risk Function.

For an integrated risk management and supervision at the Group level, it is necessary to have a homogeneous set of rules, procedures and systems of governance, allowing, on the one hand, the alignment of the different subsidiaries in order to achieve the objectives of the Group, the application of general risk policy of the Group, and the adaptation to their own reality and regulations.

15. COMPLIANCE WITH STANDARDS OF GOOD GOVERNANCE

The Board of Directors must ensure compliance with governance standards established in this code and its annexed regulations, supported by the compliance area, by the Corporate Governance Committee and other bodies established for proper management of the Bank’s government. The Bank will announce in a newspaper of national circulation the adoption of this Code, as well as any amendment, change or complementation.

In the event that the shareholders or investors consider that there has been an alleged breach of the Code of Corporate Governance, they should file a letter to the Bank’s management which will be conveyed to the Disciplinary Committee, Corporate Management Integrity Committee or the Corporate Governance Committee to evaluate and decide on sanctions to be imposed (warning, suspension, termination of the labor contract or dismissal from the Board of Directors).

PARAGRAPH: Corresponds to the Corporate Governance Committee the evaluation of the actions of the Board of Directors related to the company Bylaws and the Corporate Governance Code (including its annexes). The actions of Managers, Legal Representatives or employees will be evaluated by the Disciplinary Committee or the Corporate Management Integrity Committee.

16. REVISION OF THE CODE OF CORPORATE GOVERNANCE

The Code of Corporate Governance, as well as the regulations that integrally form part of it, shall be reviewed and updated in accordance with the dynamics and evolution of the legislation on the subject and with the Bank’s development, incorporating as well the recommendations that are made on best corporate governance practices.

Amendments to the Code of Corporate Governance may be made directly by the General Assembly of shareholders or by the Board of Directors of the Bank, in which case they must be submitted during the next General Assembly meeting.

17. ANNEXES

The following regulations are annexes to this Code and integrally form the system of Corporate Governance of BBVA Colombia: i) Rules of procedure of the General Assembly of Shareholders; II) Regulation of the Board of Directors and their members; iii) Regulation of the Committees of the Board of Directors.