IMPLEMENTATION REPORT OF BEST CORPORATE PRACTICES

ISSUER'S BUSINESS NAME BBVA COLOMBIA

LEGAL REPRESENTATIVE:

OSCAR CABRERA IZQUIERDO

LEGAL REPRESENTATIVE APPOINTED FOR SENDING THE IMPLEMENTATION REPORT: ULISES CANOSA SUÁREZ

REPORT PERIOD: 2015

REPORT DATE: JANUARY 29TH, 2016

REFORWARD DATE: DECEMBER 5TH, 2016

INTRODUCTION

The implementation of the recommendations of the new Code of Best Corporate Practices of Colombia should be reported by issuers to the Financial Superintendence of Colombia (FSC) by this Implementation Report of Best Corporate Practices.

This report is aimed to inform the securities market about the implementation or not of the recommendations of the Code by each issuer. To this end, for each recommendation there are three boxes for YES, NO and N.A. (not apply), as well as a space to supplement its response as follows:

If the answer is yes, the issuer must briefly describe the way such implementation has been made. If not, the issuer must explain the reasons why it has not been adopted.

The N.A. response can only be provided by the issuer in cases that for legal reasons it is not possible to adopt the recommendation. In this case, the issuer must indicate precisely the law or regulation which prevents it.

Given that, some recommendations are made up of a number of specific aspects, is important to emphasize that these will only be understood as implemented if all of the aspects that compose them are met, unless the reason for not adopting some is of legal nature, which should be indicated.

Each recommendation has a box to indicate the date the issuer first implemented it. Additionally, there will be a box where the dates on which changes are made will be recorded.

Finally, when the issuer by its nature does not have the specific body to which the recommendation relates it shall be understood that it refers to the equivalent body within the entity.

I. SHAREHOLDER RIGHTS AND EQUAL TREATMENT

Measure No. 1: The principle of equal treatment.

1.1. The corporation gives equal treatment to all the shareholders who have similar shares and conditions, without granting access to privileged information to some shareholders above others.

1.1 Measure Implementation YES NO N.A.	
YES. Briefly indicate:	
The Corporate Governance Code, the regulations of the General Assembly of Shareholders and the bylaws, documents that are at the time published on BBVA website, they holds the rules and obligations to every shareholder.	
Through the link "atencion al inversionista" in BBVA website, is frequently publishes relevant information, regarding corporate governance in decisions taken by the General Assembly of Shareholders, the Board of Directors and its members with the complete information of their resumes, the annual report of the previous financial year, the ordinary and preferential shares, the market price of the shares, the new issues, and all relevant financial information.	
In accordance to the guidelines of the resolution 116 of the <i>Superintendencia Financiera de Colombia</i> , BBVA Colombia publishes for the knowledge of the legal representatives, directors and the employees of the bank, the has obligations to act out with impartiality with any shareholder, with the intent of assure equal treatment and guarantee the complete engagement of the shareholders in fulfilment of their rights and their execution in the General Assembly of Shareholders.	

NO. Explain:			
N.A. Precise the law or regulation adoption of the recommendation:	n that p	revents the	
Implementation Date	April Survey	2003-Corporate of 2008	Governance
Modification Dates			

1.2. The Board of Directors has approved concrete procedures to determine the corporation's ways **to relate to the different types of shareholders**, regarding matters such as: access to information; answer to information requests; communication channels; interaction between the shareholders and the corporation, its Board of Directors, and the remaining managers.

1.2 Measure Implementation	YES	x NO	N.A.	
YES. Briefly indicate:				
The Corporate Governance C shareholder of in what wa access information, resol communication, and the exec	y can re lve pet	iate with th itions, the	ne organization, channels of	
NO. Explain:				
N.A. Precise the law or regula adoption of the recommendation:		prevents the		

Implementation Date	January 2008 (Approved by the Board of Directors
Modification Dates	

Measure No. 2: Information about shares.

2.1. Through its web site, **the corporation informs the public**, in a clear, precise, and comprehensive way, **the different types of shares issued** by the corporation, the quantity issued per type, and the quantity of shares reserved, as well as the rights and obligations inherent to each type of share.

2.1 Measure Implementation	YES	XNO	N.A.	
YES. Briefly indicate:				
In BBVA Colombia website, in t BBVA publishes information reg with preferential dividend, also and the intrinsic value of the sl the quantity of shares for the ki of the company, the shares reservation.	arding the ir nares. nd of s	ordinary sh nformation o Furthermore share, the au	ares and shares of the par value e, BBVA informs uthorized capita	5 2 5 1
NO. Explain:				
N.A. Precise the law or regulation adoption of the recommendation:	n that	prevents the		
Implementation Date]
Modification Dates	Janua	ry 2008		
Mounication Dates				

Measure No. 3: No capital dilution.

3.1. In **transactions that may cause the dilution of the capital** of minority shareholders (i.e. a capital increase with a waiver of preemptive rights in the subscription of shares, a merger, a segregation (spinoffs), among others), **the corporation will explain them to the shareholders in detail** through a previous report of the Board of Directors. Such a report will contain the opinion, about the terms of the transaction, of a renowned external independent advisor appointed by the Board of Directors (*fairness opinion*). These reports will be made available to the shareholders before the Assembly, within the terms for the exercise of inspection rights.

3.1 Measure Implementation YES NO X N.A.	
YES. Briefly indicate:	
NO. Explain:	
The rules of the rules of procedure of the General Assembly of Shareholders of shareholders establishes:	
"() 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."	
On the board of directors meeting held on January 2016, the rules of procedure of the General Assembly of Shareholders of shareholders were modified, and it will be submitted in the shareholders meeting, summoned for the 17 th of march 2016, with the following modification:	
"()when performing the capital increase and the waiver of preemptive rights in the subscription of shares, mergers, demergers, the Board of Directors will put at disposal for the shareholders during the summit of the shareholders meeting, a brief that includes the principal terms of the transaction, and the professional opinion of an independent advisor, appointed by the Board of Director."	
During the 2015 fiscal year, BBVA Colombia didn't carry out any	

mergers or demergers, or capita	l increase.		
N.A. Precise the law or regulation that prevents the adoption of the recommendation:			
Implementation Date			
Modification Dates			

Measure No. 4: Information and communication with shareholders.

4.1. The corporation has an institutional web site in Spanish and English, with a link of Corporate Governance, or of relations with shareholders and investors, or equivalent. It will include financial and non-financial information in the terms proposed by recommendations 32.3 and 33.3. Furthermore, under no circumstance, it will include the corporation's confidential information, or that relative to company secrets, or any other whose disclosure could be used to the detriment of the corporation.

4.1 Measure Implementation YES NO N.A.
YES. Briefly indicate:
BBVA Colombia has, since 2013, a friendly website, with information in
Spanish and English, with extensive information including the
suggested recommendations by the corporate governance survey, as
well as other information of interest to shareholders and investors of
the company, within which they may find: (i) About the company; (ii)
Shareholders: Quote, equity, significant events reported to "Registro
Nacional de Valores y Emisores", financial information, shareholder
agenda, General Assembly of Shareholders , historic of dividends, etc; (iii) Investors Relations, results and their presentations, events,
financial reports, emissions characteristics of current debt, reports on
ratings; (iv) Corporate governance: Statutes, Shareholders Assembly
regulations, directive committee, Audit Committee, Annual Report of
corporate governance survey; v) Corporate Responsibility Report
audited by Deloitte & Touche Ltda., in which the actions taken by
BBVA supports social initiatives of the country are exposed. During

2015 BBVA COLOMBIA obtained again IR certification granted I Stock Exchange of Colombia.	эу -	the
NO. Explain:		
N.A. Precise the law or regulation that prevents the adoption of the recommendation:		

Implementation Date	01-09-2013
Modification Dates	

4.2. The corporation has permanent-access mechanisms targeted exclusively to shareholders, such as a web link (only for them), or an office devoted to the relations with shareholders and investors, periodical information sessions, among others. These spaces should permit them state their opinions, concerns or suggestions on the corporation's development, or about their condition as shareholders.

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4.2 Measure Implementation	YES		NO	N.A.	
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There is an exclusive office dedicated only to the attention of shareholders, stock
owners and possible investors, through this office constitutes the link with the
companies governing bodies. The fundamental intention is to provide complete
and clear information, related with the Bank and the related topics, so the
shareholders and investors may take inform decisions and execute to the fullest
his rights.

YES. Briefly indicate:

Supplementary, every tree months there are conferences in order to informs the results of that period y and develop of the Bank. Additional to these events, the investors and shareholders, on the Banks website in the link "atención al

inversionista", can access relevant information.

On the mentioned link, the shareholder can have knowledge of all the communication channels that the Bank has established to answer the requests of information, with compliance of the regulation of confidential protocols.

Finally and by legal regulation, the shareholders have the inspection right, previous to every shareholders meeting.

NO. Explain:			
N.A. Precise the law	or regulation that	prevents the adoption	of the
recommendation:			

Implementation Date	01.01.2008
Modification Dates	

4.3. The corporation organizes events to present quarterly results to its **shareholders and to market analysts.** These may be in person or through distant-communication media (conference, video conference, etc.).

4.3 Measure Implementation	YES		NO	N.A.	1
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BBVA Colombia, at the end of every trimester has an audio conference with the shareholders and investors to inform the results of that period.

On the Bank's website can be found the schedule that holds the dates of events to present the trimester and year results.

N.A. Pree recomme	cise the la ndation:	w or re	gulation	that	prevents	the	adoption	of	the

Implementation Date	01.09.2013
Modification Dates	

4.4. The corporation organizes or takes part in presentations, events, or fora on fixed-yield instruments, mostly addressed to **debt-security investors** and **market analysts.** These events offer updates on the issuer's business indicators, the management of its liabilities, its financial policy, its ratings, its behavior concerning *covenants*, etc.

4.4 Measure Implementation	YES	x	NO	N.A.	
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YES. Briefly indicate:

recommendation:

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BBVA Colombia informs the market the results and the development of the company, according to the previous point.

On 2015, according to the rule 144 A/S, for the issue of bonds, it was informed to interested investors, about this debt instruments, the financial indicators, the financial policies, ratings, etc.

NO.	Explain:											
N.A.	Precise	the	law	or	regulation	that	prevents	the	adoption	of	the	

Implementation Data	
Implementation Date	
Modification Dates	

4.5. The corporation's bylaws provide that a shareholder or group of shareholders, representing at least five percent (5%) of the capital, may request the performance of Specialized Audits on matters other than those pertaining to the audits carried out by the corporation's Statutory Auditor (*Revisor Fiscal*). Depending on its capital structure, the corporation may determine a proportion below five percent (5%).

4.5 Measure Implementation	YES	x NO	N.A.
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YES. Briefly indicate:			
According to the article 73 of BBVA Colom allows that with the minimum of the 5% of t payment and responsibility, specialized audi	the sub	scribed shares,	instruct with his
NO. Explain:			
N.A. Precise the law or regulation that prevent recommendation:	s the a	doption of the	

Implementation Date	February 28th, 2006
Modification Dates	

4.6. For the exercise of this right, **the corporation has a written procedure** with the precisions provided in recommendation 4.6.

4.6 Measure Implementation	YES	x	NO		N.A.	
					·	
YES. Briefly indicate:						
In the mentioned article 73 of the bylaws special audit; this request will be answered out this audits, designate how will assume t this audit.	by the I	Board	l of Direct	s, wh	om may	carry
NO. Explain:						
N.A. Precise the law or regulation that prevents recommendation:	s the add	option	of the			
Implementation Date						

Implementation Date	February 28th, 2006
Modification Dates	

Measure No. 5: Behavior of managers before takeovers or transactions to change the corporation's control.

5.1. The members of the Board of Directors and of the senior management have agreed expressly, in their letters of acceptance or contracts, that as soon as they learn of a takeover bid or other relevant transactions, such as mergers or segregation (spinoffs), there will be periods during which they will not negotiate, directly or indirectly through a third party, any shares of the corporation.

5.1 Measure Implementation	YES		NO	N.A.	
		Х			

YES. Briefly indicate:

The Internal Standards of Conduct in the Securities Market, presents a section of general prohibitions to operate under special circumstances, where it has a general restriction to all employees and Board of Directors that has the knowledge of an operation that might involve privilege information, so they will not perform any business with shares of the company, by them self's or through a third person. This is formalized by a procedure in which the compliance area, who send a communication, that is accepted by the employee.

The Code is available for everyone on the link "Investor Relation" – "Corporate Governance"

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	01.02.2001
Modification Dates	

Measure No. 6: Listing of corporations clustered in conglomerates.

6.1. Without prejudice to the independence of every single company of the conglomerate and to the responsibilities of its management bodies, the conglomerate has an **organizational structure** that defines for the three (3) governance levels (Shareholders Assembly, Board of Directors, and senior management), the key bodies and individual positions and the relations between them. Such a structure is public, evident, and transparent; it determines clear responsibility and communication channels; it facilitates the conglomerate's strategic direction, and its effective supervision, control, and management.

6.1	Measure Implementation	YES	NO	х	N.A.	

YES. Briefly indicate:

The structure of the Bank and its purpose is aligned with its subsidiaries. This corporation structure is presented on the Bank website.

The Corporate Governance Code will include the strategic of the local group, which will be aligned with the perspective of the BBVA GROUP worldwide. The same way, it will establish a procedure to relate the different levels of governance.

NO. Explain:									
N.A. Precise the I recommendation:	aw or	regulation	that pr	revents	the	adoption	of the		
recommendation.									
Implementation Da	to								

Implementation Date	
Modification Dates	

6.2. Under the previous provision, the holding company and its most important subordinates have defined a framework for institutional relations through the subscription of an agreement. Such an agreement is public, has been approved by the Board of Directors of each of the companies, and it regulates the topics indicated in recommendation 6.2.

6.2 Measure Implementation	YES	NO	x	N.A.	ĺ
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YES. Briefly indicate:

One of the most important values of the culture of BBVA is the wholeness of its business. In the corporate governance code, we can find this integrity, by establishing the principles and standards that all direct or indirect employee must obey in his day's activities in BBVA.

In these principles, you can find the general guidelines to preserve the integrity of the market, which includes the policies, develop to prevent the market abuse, and promote the disclosure and competition of the markets.

There are basic principles that have been included in the Internal Standards of Conduct in the Securities Market, that applies to all employees and directors of BBVA in the world, where it establish the minimum requisites to respect the privilege information, the manoeuvre of prices, the interest conflicts and the operative of everyone in BBVA.

The Board of Directors of the subsidiaries of BBVA Colombia, in the year 2001 approved the Internal Standards of Conduct in the Securities Market, that includes the guidelines and behaviour to ensure the conduct in the institutions and the staff of professionals of BBVA in the stock market, in compliance of the law and with full ethics, focused in promoting the openness in the market and preserving at all cost the intention of the investors.

In 2010, all of the Board of directs of the subsidiaries of BBVA, have approved the modification, in order to adapt them by changing the name to "Internal Standards of Conduct in the Securities Market", that is the only one for all enterprises of BBVA in Colombia.

This document has been approved by the Board of Directors of each company of BBVA in Colombia.

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	01.12.2001
Modification Dates	

Measure No. 7: Conflict resolution.

7.1. Except for the disputes between shareholders, or between shareholders and the corporation or its Board of Directors that by explicit legal mandate must be settled necessarily before the ordinary jurisdiction, the corporation's bylaws include conflict-resolution mechanisms such as direct agreements, amiable composition, settlement, or arbitration.

7.1 Measure Implementation	YES		NO	N.A.	1
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YES. Briefly indicate:

The article 73 of the bylaws of the Bank, establish the direct settlement and in case of no solution, the arbitration clause.

Any difference that may come between the Bank and its Shareholders or between the shareholders related to the social contract, or in dissolution or liquidation, the conflict will be solved by direct way, in the case that pass 10 days and no solutions, the conflict will be solved by an arbitration tribune, that follows the following rules. 1. It will be integrated by 3 arbitrators named by the parties; in case of disagreement the designation will be made by the director of the center of conciliation and arbitration of the *"Cámara de Comercio"* of Bogotá. 2. The arbitrators must be lawyers that can practice in Colombia and their ruling is directed by the law. 3. The tribune will take place in Bogota and the rules are the ones of the center of conciliation and arbitration of the *"Cámara de Comercio"* of Bogotá.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	Abril 25th 2007
Modification Dates	

II. GENERAL ASSEMBLY OF SHAREHOLDERS

Measure No. 8: Functions and competence.

8.1. Besides other functions assigned to the **General Assembly of Shareholders** by the legal framework, **the bylaws explicitly confer the functions of the General Assembly of Shareholders related in recommendation 8.1,** and emphasize their exclusive and non-delegable nature.

8.1	Measure Implementation	YES	NO		N.A.	
	-			Х		

YES. Briefly indicate:							
In the shareholders meeting convened on the 17th of march 2016, the bylaws will be modified on the topic of the tasks of the General Assembly of Shareholders, with the purpose of setting the exclusive functions of the shareholders meeting that are presented in this recommendation 8.1 of the corporate governance survey							
NO. Explain:							
N.A. Precise the law or regulation that prevents the adoption of the							
recommendation:							
Implementation Date							
Modification Dates							

Measure No. 9: Regulation of the General Assembly of Shareholders.

9.1. The corporation has a regulation for the General Assembly of Shareholders, which set up norms for any tasks within its competence. They range from its meeting calls, to the preparation of the information intended for shareholders, their attendance, the development and exercise of their political rights, so that they are fully aware about the regime that governs the Assembly's sessions.

9.1 Measure Implementation	YES		NO	N.A.	
		Х		l	

YES. Briefly indicate:

BBVA Colombia has a Regulations of the General Assembly of Shareholders of Shareholders, that can be access on the Bank website and it regulate all topics with citation, preparation of information that must be delivered or offered to all shareholders, the execution of the inspection right, attendance, and the execution of all political right of the shareholders.

NO. Explain:

N.A.	Precise	the	law	or	regulation	that	prevents	the	adoption	of	the
reco	mmendat	tion:									

Implementation Date	August 31 st , 2007
Modification Dates	July 31 st ,2012

Measure No. 10: Meeting Call for the Assembly.

10.1. To ease the shareholders' exercise of their information rights, **the bylaws provide** that the meeting call for the ordinary General Assembly of Shareholders must take place no less than thirty (30) common days in advance; in the case of the extraordinary meetings, the call will take place with at least fifteen (15) common

days of anticipation. This will be without prejudice to the legal terms set forth for company restructuring (e.g. mergers, segregation (spinoffs), or transformations).

10.1 Measure Implementation	YES	NO	X N.A.				
YES. Briefly indicate:							
TES. Brieny mulcale.							
The Bank fulfil with the legal term of the convening for ordinary and extraordinary meeting that is 15 labour days and 5 labour days accordingly.							
The Bank will present to the shareholders a reform of the bylaws on the 17th of march 2016 shareholders meeting, in which will modify the term of convening to 30 common days for an ordinary meeting and 15 common days for and extraordinary meeting.							
NO. Explain:							
N.A. Precise the law or regulation that prevents the adoption of the recommendation:							
Implementation Date							
Modification Dates							

10.2. Besides the traditional and obligatory media set forth within the legal framework, **the corporation ensures the widest communication and publicity for the meeting call.** This will be done by using e-media, such as the corporate web site, individual alerting e-mails, and even the social networks if deemed appropriate.

10.2 Measure Implementation	YES	NO	N.A.	
YES. Briefly indicate:				

The Paragraph of the article 17 of the bylaws, determine:

"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. In the summon for extraordinary meetings there shall be specified issues on which it will deliberate and decide, and other topics may not be discussed unless the majority of the shares represented say so otherwise 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."

This is ratified in the Regulations of the General Assembly of Shareholders of Shareholders that establish: "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."

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	February 28 th , 2006
Modification Dates	

10.3. For increased transparency during the decision-making process of the General Assembly, besides its Agenda, stating point by point the subjects for discussion, the corporation ensures that simultaneously with the meeting call, or at least fifteen (15) common days before the meeting, the shareholders receive the Agreement Proposals that the Board of Directors will submit to the General Assembly of Shareholders concerning each of those points.

10.3	Measure	Implementation
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YES	

NO

YES. Briefly indicate:

The Regulations of the General Assembly of Shareholders of Shareholders lay out: "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"

This regulation was modified with the purpose that all propositions that the Board of Directors presents to the shareholders are put to a disposal of the shareholders on the bank website, with 15 days prior to the meeting. This modification was decided by the Board of Directors and it will be presented on the next shareholders meeting.

NO. Explain:

N.A.	Precise	the	law	or	regulation	that	prevents	the	adoption	of	the
reco	mmendat	tion:									

Implementation Date	August 31 st ,2007
Modification Dates	19.01.2016

10.4. The General Assembly of Shareholders will analyze and approve the corporation's segregation (spinoffs) (escisión impropia) only when this subject had been included explicitly in the respective meeting call.

10.4 Measure Implementation	YES	X	N.A.	
YES. Briefly indicate: The Regulations of the General Assembly of on the numeral the third section "Agenda":	Sharel	nolders of Shai	reholders lay o	out
"Assembly considers matters of segregation renounce to preference rights, change of reg of the authorized capital or an early dissoluti these situations".	istered	office, an incr	ease or decrea	ise
NO. Explain:				
N.A. Precise the law or regulation that prevents recommendation:	s the ad	doption of the		
Implementation Date	Augus	+ 31 st 2007		

Implementation Date	August 31 st ,2007
Modification Dates	

10.5. The Agenda that the Board of Directors is proposing features the subjects for discussion accurately. It does not permit that any significant issues become obscured under imprecise, nonspecific, overly general, or very wide expressions such as *"others"* or *"proposals and miscellaneous."*

10.5 Measure Implementation	YES	XNO	N.A.	
YES. Briefly indicate: On the third numeral of the "Rules of P Shareholders of Shareholders", which reg particular the Agenda, it states the followin "Agenda	gards to			

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 of Shareholders 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.

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."

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 31 st , 2007
Modification Dates	

10.6. 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 five percent (5%) of the corporate capital, request it during the Assembly. The shareholders will be informed of this right beforehand.

10.6 Measure Implementation

YES

NO

YES. Briefly indicate:

As previously mentioned in the third numeral of the "Rules of Procedure of the General Assembly of Shareholders of Shareholders", which regards to the types of meeting and in particular the Agenda, it states that the Agenda must properly desegregate all issues that will be addressed so they do not get mixed or confused, except for those topics that must be discussed together as they are interconnected, this will have to be clarified, it does not indicates the way it should be voted to reform the Bylaws.

In the Board of Directors it was approved the modification of this point of the General Assembly of Shareholders, the objective was to indicate in which cases when modifying the Statutes it would be voted separately each article or group of articles that are substantially independent. In any case, an article will be voted separately if any shareholder or group of shareholders, who represent no less than 5% of the share capital, demands it during the Assembly, the existence of this right is previously explained to the shareholders present in the meeting.

As it is indicated in the Regulations of the General Assembly of Shareholders, this modification and its approval by the Board will be shared in the next Shareholders Assembly session.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 31 st , 2007
Modification Dates	July 31 st , 2012 19.01.2016

10.7. Without prejudice to the article 182 of the Code of Commerce, to strengthen and ensure the shareholders' rights of inspection and information before the Assembly, the bylaws recognize their right to propose the inclusion of one or more points for discussion within the Agenda of the General Assembly of Shareholders, regardless of the size of their stock participation. This will take place within reasonable period of time and provided that their request includes a justification. The shareholders will make such a request within five (5) common days following the publication of the meeting call.

10.7 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The adoption of this measure implies an amendment to the Baylaws

NO. Explain:

In the current Statutes of BBVA Colombia, this recommendation of making proposals to introduce one or more topics of debate into the Agenda does not exist.

Article 73 of the Company Bylaws of BBVA Colombia allows shareholders, who represent at least 5% of the subscribed shares to present written proposals to the Board of Directors; this attribution does not limit the right to make proposals on the Assembly Agenda.

Additionally in the regulations of the Assembly of Shareholders a right is given to them so they can intervene in the General Assembly of Shareholders of Shareholders or they can submit proposals.

"SHAREHOLDERS INTERVENTION.- 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.(...)"

A statute reform will be propose in order to adopt this recommendation, considering that the floating capital of BBVA Colombia is 4,57% represented in 65.423 shareholders who most of them date form the time when the Bank was official and it was called Banco Ganadero.

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

10.8. If the Board of Director refuses the request, **it must reply in writing** to those requests supported by at least five percent (5%) of the corporate capital, or a lower proportion as provided by the company based on its degree of ownership concentration. In such a reply, it will **explain the reasons for its decision**, and inform the shareholders of their right to make proposals during the Assembly, under the provisions of the abovementioned article 182 of the Code of Commerce.

10.8 Measure Implementation	YES	NO	N.A.	
YES. Briefly indicate:				

NO. Explain:

In article 73 of the Company Bylaws, it is established that shareholders who represent at least 5% of the subscribed shares may present written proposals to the Board of Directors.

The Bylaws will be adjust in accordance to the percentage and the rules of the Assembly were modified to include the procedure that must be followed by the Board of Directors, in the events where the requests supported by shareholders who represent at least 4% of social capital are denied, the reasons behind the decision must be explained and it must be ratified the right that they are entitled to to intervene in the Assembly of Shareholders, in accordance to numeral 10.7.

The modifications to the rules of the Assembly of Shareholders that were approved by the Board of Directors will be submitted in the next ordinary meeting of the General Assembly of Shareholders of Shareholders which was convened on 17th March 2016.

	Precise mmenda			or	regulation	that	prevents	the	adoption	of	the		
Imple	ementati	on D	ate										
Modi	fication	Date	S										

10.9. If the Board of Directors accepts the request, once expired the shareholders' term to propose subjects –as set forth in the preceding recommendations, **a complement to the meeting** call **for the General Assembly of Shareholders will be published** at least fifteen (15) common days before the meeting.

10.9	Measure Implementation	YES	NO	x N.A.	
VEO	Deletholisette				
YES.	Briefly indicate:				

NO.	Explain:

The rules of the Assembly were modified to include the procedure to follow in those cases were the Board of Directors accepts the request made by the shareholder. When the time to propose topics to the Assembly is over, taking in consideration the measure 10.9, it will be accepted the chance to make additions to the calling.

The modification to the rules of the Assembly approved by the Board of Directors will be submitted in the next General Assembly of Shareholders convened on 17th march 2016.

N.A. Precise the recommendation:	law or regulation	that prevents t	he adoption o	of the	
	- 4 -				
Implementation Da	ate				
Modification Dates	S				

10.10. Within the same term provided in the paragraph 10.7, **the shareholders may submit new and well-grounded Agreement Proposals** to matters previously included on the Agenda. For these requests, the Board of Directors will act according to the provisions of the paragraphs 10.8 and 10.9 above.

10.10 Measure Implementation

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NO

х **N.A.**

Т

YES. Briefly indicate:

Т

In BBVA Colombia current Bylaw, this recommendation of presenting new Agreement Proposals, over topics already included in the Agenda, is not included.

The article 73 of the BBVA Colombia Company Bylaws, allows shareholders who represent at least 5% of the subscribed shares to submit written proposals to the Board of Directors, this right is not limited to making new Agreement Proposals over topics in the Agenda.

In adition the Rules of the Assembly of Shareholders it gives the shareholders the right to intervene in the Assembly of Shareholders meeting and to submit proposals.

If the Assembly approves the recommendation 10.7, the Rules of the Assembly will also be modified, including a new procedure to hand in new proposals over topics previously included in the Agenda, the Board of Directors retain the right to deny or accept this new proposals according to the recommendation 10.8, for this purpose it will adopt recommendation 10.9 over complementing the summoning.

NO. E	Explain:											
	Precise nmenda			or	regulation	that	prevents	the	adoption	of the		
recor	imenua	nion.										
Imple	ementati	on Da	ate									

Modification Dates	

10.11., The corporation will use e-media, and particularly the institutional web site available only to shareholders, to convey to them the documents and information related to each of the points of the Agenda for the meeting.

10.11 Measure Implementation	YES	NO	x	N.A.	

YES. Briefly indicate:
NO. Explain: Numeral third of the Rules of the Assembly states, in the Right to Inspect section, that
the Bank will facilitate the shareholders their decision taking capacity, putting at their
disposal during the term of the calling and in the social registered office, the
information required by the law to use the Right of Inspection and the information that
could be considered relevant for proper decision making, containing the proposals for
integrating the Board of Directors and including the most significant information about
the candidates résumés and profile.

Furthermore, the Bank shall put at shareholders disposal the financial information for decisions that ought to be taken in the Assembly concerning subordinate societies. BBVA Colombia modified the Rules of the Assembly so that alongside with the Agenda, which is published on the Bank's webpage, all the appropriate information concerning each topic of the Agenda is included, thus shareholders can adopt informed decisions.

N.A.	Precise	the	law	or	regulation	that	prevents	the	adoption	of	the
reco	mmenda	tion:									

Implementation Date	August 31 st , 2007
Modification Dates	July 31 st , 2012

10.12. The corporation bylaws recognize the shareholders' right to request the information or clarification that they deem appropriate with enough anticipation, either through traditional channels and/or, if suitable, through new technologies, or to express in writing their questions on the subjects of the Agenda, the documentation received, or the public information issued by the corporation. Depending on the term of the corporation to call for a General Assembly of Shareholders, it will determine the period within which the shareholders will exercise this right.

10.12 Measure Implementation	YES	NO	X N.A.	
YES. Briefly indicate:				

NO. Explain:

As mentioned in the previous answer, in numeral third of the Rules of the Assembly, Right to Inspect section, it is stated that the Bank will facilitate the shareholders the decision making process, putting at their disposal during the term of the calling and in the social registered office, the information required by the law to use the Right of Inspection and the information that could be considered relevant for proper decision making containing the proposals for integrating the Board of Directors and including the most significant information about the candidates résumés and profile.

Furthermore, the Bank shall put at shareholders disposal the financial information for decisions that ought to be taken in the Assembly concerning subordinate societies.

The Rules of Shareholders were modified to allow within the channels of communication with shareholders the reception of requirements, the attention of **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.

enquires and to facilitate the required information to take informed decisions.

That modification of the Regulation will be presented to the Assembly of Shareholders on March 2016.

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 31 st , 2007
Modification Dates	July 31 st , 2012

10.13. The corporation foresees that 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.

10.13 Measure Implementation

YES		NO

NO X N.A.

YES. Briefly indicate: Article 73 of the Company's Bylaws states that shareholders who represent at least 5% of the subscribed shares may present written proposals to the Board of Directors, board that will give them written and supported answer. At the end of this article it is point out that these proposals cannot be about topics such as: industrial secrets, competitive advantages, Bank strategic information or documents and information with legal restrictions.

NO. Explain:

	Precise mmendat		law (or reg	julation	that	prevents	the	adoption	of	the		
Imple	ementatio	on Da	te					Feb	ruary 28 th	20	006		

	February 28 th , 2006
Modification Dates	19.01.2016

10.14. When an answer provided to a shareholder may grant him some advantage, the **corporation guarantees the access to that answer to the other shareholders**, on a concomitant basis, according to the mechanisms set forth for that purpose, and under the same conditions.

		r	1	 I I	
10.14 Measure Implementation	YES	v.	NO	N.A.	
		X			

YES. Briefly indicate:

BBVA Colombia has a procedure of attention for shareholders, it includes requests of information and very strict codes of conduct that seek to guarantee that Bank's employees do not reveal any privileged information or that it could represent and advantage for some shareholder.

BBVA Colombia also divulges the market relevant information whenever these facts happen through the mechanism of the "Superintendencia Financiera de Colombia" and in our webpage.

BBVA Colombia also divulges the Bank's financial information so shareholders and investors are properly aware and can make informed decisions.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	February 28 th , 2006
Modification Dates	

Measure No. 11: Norms on representation.

11.1. Without prejudice to the limits set forth in the article 185 of the Code of Commerce, the External Circular 24 of 2010, and the regulations which may amend, supplement, or substitute them, the corporation does not limit the shareholder's right to be represented at the General Assembly of Shareholders, including the delegation of his vote to any other person, whether it is a shareholder or not.

YES	
	V .

x NO

N.A.

YES. Briefly indicate:

Both the Company Bylaws and the Regulation of the General Assembly of Shareholders allow shareholders to be represented in the General Assembly of Shareholders of Shareholders, they can delegate their vote to any person, it does not matter if that person is not a shareholder.

BBVA Colombia Company Bylaws:

Article 21- Shareholders Representation. "Any shareholder may be represented at meetings of the General Assembly of Shareholders 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 forthe meeting. It is understood for these effects that Saturdays are not business days.

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

In the Regulation of the General Assembly of Shareholders it is established the following:

Any shareholder may be represented at meetings of the General Assembly of Shareholders 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.

NO. Explain:									
NA Drasias the		regulation	that	nrovento	the	adaption	-	460	
N.A. Precise the I recommendation:	aw or i	regulation	that	prevents	the	adoption	01	the	
recommendation.									
Implementation Da	te								

11.2. The corporation minimizes the use of blank-voting representatives or those without voting instructions by promoting actively the use of a standard letter of representation that the company conveys to the shareholders or publishes on its web site. The model features the points of the Agenda and the respective Agreement Proposals, determined under the procedures previously set forth, which will be submitted to the shareholders for consideration. The purpose is that shareholders, as they deem

Modification Dates

11.2 Measure Implementation	YES	NO	× N.A.	
YES. Briefly indicate:				

appropriate, may instruct their representatives about their voting on each case.

NO. Explain:

It has been approved a modification to the Rules of the Assembly of Shareholders, it has been included a representation model with the elements proposed in this recommendation, it will be posted in the Bank Webpage for the 2016 Assembly.

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	

Measure No. 12: Attendance of other persons besides the shareholders.

12.1. To revitalize the General Assembly's role in defining the corporate will, and to turn it into a much more participatory body, its regulation require that **the members of the Board of Directors and particularly the presidents of the Board committees and the President of the corporation attend the Assembly** to address the shareholders' concerns.

12.1	Measure Implementation	YES	NO	х	N.A.	I
					-	 •

YES. Briefly indicate:

In the Rules of General Assembly of Shareholders it is established that it will be preside by the Chairman of the Board of Directors, who at the same time is Independent and presides the Audit Committee and Good Governance Committee.

It can also be preside by one of the vice-presidents of the board, who also qualifies as independent and is the Chairman of the Nomination and Compensation Committee.

In BBVA Colombia the members of the Board of Directors attend to the meetings of the Ordinary General Assembly of Shareholders of Shareholders, as it can be seen on the

online transmissions done for each meeting.

The Board of Directors approved to change this topic in the Rules of the Assembly, with the objective to specifically point out that the members of the Board of Directors, the presidents of the Board of Directors Committee and the president of the Bank will attend the meeting to solve questions done by the shareholders.

As it is said in the Rules of the Assembly, this modification and its approval by the Board will be presented in the next Assembly of Shareholders session.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 26 th , 1996
Modification Dates	Juanuary 19 th , 2016

II. BOARD OF DIRECTORS

Measure No. 13: Functions of the Board of Directors.

13.1. The bylaws specify explicitly the **functions that will not be delegated to the senior management**, among them the ones provided in recommendation 13.1.

13.1	Measure Implementation	YES	NO	x	N.A.	

Article 38 of the Company Bylaws states the functions of the Board and the functions related to the measure 13.1. of the new Colombian Country Code are also included, which of course cannot be delegated to the CEO, the functions of this one are also indicated in article 40 of the Company Bylaws.

But following the standards of the new Colombian Country Code, which demands a higher involvement from the Board of Directors in certain topics, a modification of the Company Bylaws will be made in order to state that there are certain functions which cannot be delegated.

For these reasons it has been proposed to communicate in the next General Assembly of Shareholders of Shareholders the modifications to the Company Bylaws regarding the functions of the Board of Directors, also the Regulation of the Board of Directors and the Regulation of the Committees of the Board of Directors, so their regulation can be improved.

NO. Explain:		
N.A. Precise the law or regulation t recommendation:	hat prevents the adoption of the	
Implementation Date	August 20 th 100C	
	August 29 th , 1996	
Modification Dates	April 14 th , 2016	

13.2. Without prejudice to the autonomy of the governance bodies of the subordinated companies, when the corporation acts as the holding company of a conglomerate, these functions of the Board of Directors keep a groubp perspective and are implemented through general policies, guidelines, or information requests that respect the balance between the interests of the holding company, those of the subordinates, and those of the conglomerate as a whole.

13.2 Measure Implementation	YES	v	NO	N.A.	
		~	1		

YES. Briefly indicate:

BBVA Colombia is the holding of BBVA Asset Management and BBVA Valores and is part of BBVA Group, being subordinate of BBVA S.A., international financial company.

By being part of the Group BBVA, the Bank is under the General Managerial model and risk control from the holding.

This model allows the Bank to develop its activity inside the strategic and the control policy established by the social bodies of the Bank, but this must be in accordance to the model defined by the holding, which has always seek to adapt to an always changing economic and regulatory environment confronting the management in a global manner.

Article 70 of the Company Bylaws, states that the Bank as a holding shall ensure that its subordinated companies (affiliates and subsidiaries) have an appropriate internal control system, to achieve this, the Bank issues the minimum general guidelines that consider should be applied, considering the nature, magnitude and other characteristics.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 17 th , 2010
Modification Dates	

Measure No. 14: Regulation of the Board of Directors.

14.1. The Board of Directors has approved internal regulation for its organization, operation, the rights and duties of its members, its President, and its Secretary. This regulation is informed to the shareholders, and they are binding upon the members of the Board.

Measure Implementation	Y
	Measure Implementation

ES	NO

	N.A.
х	

YES. Briefly indicate:

The Regulation of the Board of Directors of BBVA Colombia and its members are mandatory; therefore its content shall be enforced.

The functions of the Board of Directors have been updated according to the new sets of norms and within the standards of the New Country Code, which demands a greater participation of the Board of Directors in certain topics and these are determined as faculties that cannot be delegated.

Thus it has been proposed that the next General Assembly of Shareholders should decide over the modifications of the bylaws regarding the Board of Directors faculties, the set of rules of the Board of Directors and its committees, with the objective of introducing enhancements in its regulation.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 31st, 2007
Modification Dates	January 19 th , 2016

Measure No. 15: Size of the Board of Directors.

15.1. In its bylaws, the corporation has decided not to have alternate members in its Board of Directors.

15.1 Measure Implementation	YES	X	N.A.	
YES. Briefly indicate:				
ARTICLE 26BOARD OF DIRECTORS. The Bar (5) members elected by the shareholders wit				
NO. Explain:				
N.A. Precise the law or regulation that prevents recommendation:	s the ad	option of the		
Implementation Date		th 2000		

Implementation Date	May 7 th , 2008
Modification Dates	

Measure No. 16: Appointment of the Board of Directors.

16.1. Departing from the premise that, once elected all the members of the Board of Directors act in the corporation's best interest, **the corporation**, enforcing the highest transparency, **identifies the origin of the different members of the Board** according to the scheme provided in recommendation 16.1.

16.1 Measure Implementation	YES	х	NO	N.A.		
			1	 3	L	1

YES. Briefly indicate:

Article 27 of the Company Bylaw identifies the Board of Directors independent members, it states:

The election of all the members of the Board of Directors will be held with a single vote provided the presented lists enshrined the minimum number of independent members

required by law. Otherwise, two voting sessions will be carried out, one to choose the independent members and one for the election of the remaining members.

In addition, in the webpage of BBVA Colombia, it can be found information about the members of the Board of Directors including their résumés and the origin of the independent, proprietary and executive members.

NO	Explain:
110.	

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	23-12-2015
Modification Dates	

16.2. The corporation has procedures, implemented through the Nomination and Compensation Committee, or some other with similar functions, which enable the Board of Directors, based on its own dynamics and the findings of the annual assessments, reach the objectives indicated in recommendation 16.2.

16.2 Measure Implementation	YES	~	NO	N.A.	
		^]	L	

The Corporate Governance Committee must support the Board of Directors with everything related to the selection and appointment of the members of the Board of Directors, to achieve this it has implemented a procedure under the conditions of this recommendation.

NO. Explain:	
N.A. Precise the law or regulation that prevents recommendation:	s the adoption of the
recommendation:	
Implementation Date	, t

Implementation Date	March 31 st , 2013
Modification Dates	

16.3. The Board of Directors informs the shareholders about the professional profiles deemed necessary so that the different stakeholders (mainly any controlling, significant, or institutional shareholders, any groups of shareholders or families, if there are any, and the Board itself) may identify the most appropriate candidates.

16.3 Measure Implementation	YES	X NO	N.A.	
YES. Briefly indicate:				
BBVA Colombia presents the professional of the members of the Board of Directors, best candidates can be identified.	-	•	•	
NO. Explain:				
N.A. Precise the law or regulation that prever recommendation:	nts the ad	loption of the		

Implementation Date	March 16th, 2012
Modification Dates	

16.4. The corporation considers that the mere review of the résumés by the shareholders is not enough to decide on the candidates' fitness. Consequently, it **has internal procedures to assess any legal incompatibilities and inabilities, as well as a candidate's appropriateness to the needs of the Board of Directors. These procedures evaluate a set of criteria that the candidates' functional and personal profiles must meet, and verify their compliance with some objective requirements to become a member of the Board of Directors, and some additional requisites to become an independent member.**

YES

16.4	Measure Implementation	
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	NC
Х	

N.A.

YES. Briefly indicate:

In BBVA Colombia the appointment of the members of the Board of Directors is done by a procedure that evaluates if the Directors meet the requirements of prevailing legislation, the specific regulations applicable to financial institutions, and the provisions of the Company Bylaws.

In particular, directors should meet the necessary suitability requirements to exercise their directorship. Thus, they must be considered to be of commercial and professional good repute, with adequate knowledge and expertise to perform their duties and be in a situation in which they can exercise good governance of the entity.

The Board of Directors will endeavour to ensure that the selection procedures for directors favour experience, knowledge, skills and achievements of the candidate, in general, that the candidate is not under any kind of inabilities, incompatibilities, examining the amount of time willing to spend fulfilling the duties according to the needs of corporate bodies and the committees in which he or she participates.

The Bank has implemented the Director's Charter, which includes all this topics.

NO. Explain:	
N.A. Precise the law or regulation that prever recommendation:	ents the adoption of the
Implementation Date	July 31 st , 2012

L

	July 31 st , 2012
Modification Dates	

16.5. Besides the **independence** requirements set forth by the Law 964 of 2005, the corporation **has voluntarily adopted a more rigorous definition** for this concept than that of the said law. Such definition has been accepted as a reference framework through the regulation of the Board of Directors; it includes, among other requirements to be assessed, that of the relationships or links of any kind of a candidate to become an independent member with any controlling or significant shareholders or their related parties, either domestically or abroad. Furthermore, it requires a double statement of independence: (i) that of the candidate before the corporation, its shareholders, and senior-management members, expressed in his letter of acceptance, and (ii) that of the Board of Directors with respect to the candidate's independence.

16.5 Measure Implementation	YES	NO	N.A.	
YES. Briefly indicate:				
NO. Explain:				
BBVA Colombia uses the definition of also implemented by the Colombian Co	•		64 of 2005, wh	ich was
N.A. Precise the law or regulation that p	revents the a	doption of the		

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.

L

recommendation:	 	
Implementation Date		
Modification Dates		

16.6. Based on its internal regulations, the corporation considers that the Board of Directors, through its President and with the support of the Nomination and Compensation Committee, or that which fulfill its duties, is the most appropriate body to centralize and coordinate the process to appoint the Board before the General Assembly. In this way, the shareholders that wish to become Board members based on their stock participation, may learn about the Board's needs, express their aspirations, and negotiate any stock-based balances and distribution among the different types of members. Moreover, they may present their candidates and agree that the Nomination and Compensation Committee assess their fitness before the vote during the General Assembly of Shareholders.

16.6 Measure Implementation	YES	NO		N.A.	
			х		

YES. Briefly indicate:	
The Chairman of the Board of Directors	s, alongside the Corporate Governance
Committee, constituted by two independen	t members and presided by one of them,
will coordinate the Selection Procedure and	the appointment of the Board of Directors
and will ensure that the requirements for	
	-
knowledge, competence and experience is m	aintaineo.
NO. Explain:	
N.A. Precise the law or regulation that prevents	the adoption of the
recommendation:	
	Lube 21 st 2012
Implementation Date	July 31 st , 2012

Modification Dates	January 19 th , 2016

16.7. Regulation of the Board of Directors foresees that the assessment of the candidates' suitability must take place before the General Assembly of Shareholders. Consequently, the shareholders will have, with enough anticipation, sufficient information on the proposed candidates (personal qualities, suitability, background, experience, integrity, etc.) to evaluate them well.

16.7 Measure Implementation

YES	

NO

	N.A.
х	

YES. Briefly indicate:
This measure is found in the Regulation of the Board of Directors and in the
Corporate Governance Code.
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	July 31 st , 2012
Modification Dates	January 19 th , 2016

Measure No. 17: Functional structure of the Board of Directors.

17.1. Regulation of the Board of Directors provides that **the independent and proprietary members are always a majority with respect to the executive members** whose number, if they are included in the Board of Directors, will be the minimum necessary to meet the information and coordination requirements that exist between the Board of Directors and the corporation's senior management.

17.1 Measure Implementation	YES	X NO	N.A.	
YES. Briefly indicate:				
NO. Explain:				
N.A. Precise the law or regulation that prevent	s the a	dontion of the		
recommendation:	.s the at			

Implementation Date	08-07-2005
Modification Dates	

17.2. Beyond the minimum rate of twenty-five percent (25%) of **independent members** set forth by the Law 964 of 2005, **the corporation analyzes and adjusts upwardly their number on a voluntary basis.** Not being a fixed rule, this occurs in a way that the proportion of proprietary and independent members within the Board of Directors is comparable with the stock participation of the controlling and significant shareholders, and that of the floating capital, where the minority shareholders are.

17.2	Measure Implementation	YES		NO	
			Х		

YES. Briefly indicate:
The Board of Directors of BBVA Colombia is composed by 5 principal members, without replacement, two of which are independent, two proprietary and two executive. Thus, 40% of the members are independent.
NO. Explain:

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.

N.A.

N.A.	Precise	the	law	or	regulation	that	prevents	the	adoption	of	the
reco	mmendat	tion:									

Implementation Date	08-07-2005
Modification Dates	

Measure No. 18: Organization of the Board of Directors.

18.1. The bylaws specify the functions of the President of the Board of Directors, and his leading responsibilities are the ones provided in recommendation 18.1.

18.1 Measure Implementation YES	NO	х	N.A.		
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YES. Briefly indicate:
NO. Explain:
The Regulation of the Board of Directors was modified to include the functions of the
Chairman of the Board of Directors, according to recommendation 18.1 of the
Colombia Country Code and the Bank's Bylaw will be modified in the same way.
N.A. Precise the law or regulation that prevents the adoption of the recommendation:
Implementation Date

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.

08-07-2005

Modification Dat	es	

18.2. The corporation's internal regulations foresee the possibility that the **President of the Board of Directors may have a different treatment than that of the other members**, both in his obligations and his remuneration, because of the scope of his specific functions and his increased time commitment.

18.2	Measure Implementation	YES	NO	X N.A.	
The mer and	Briefly indicate: Rules of the Board of Directors wer nbers of the Board of Directors will be a incompatibilities proper of the posit nmittees.	attache	d to the respo	nsibilities, dec	dication
NO.	Explain:				
	Precise the law or regulation that prevents mmendation:	s the ac	doption of the		
Impl	ementation Date				

Implementation Date	
Modification Dates	

18.3. The bylaws specify the norms for the appointment of the Secretary of the Board of Directors, among which are those indicated in recommendation 18.3.

18.3 Measure Implementation	YES	NO	X N.A.	
YES. Briefly indicate:				

Tho B	apph well	not have the	rules to a	nnoint the secre	tary of the F	Board of Directors.
THE D	ylaw ubes	not nave the	Tules to a	ippoint the secre	cary or the L	board of Directors.

In the reform of the bylaw that will be presented to the General Assembly of Shareholders of Shareholders this point will be included to adjust to the recommendation of the Colombian Country Code.

NO	E	1 - 1
N()	FYN	lain:
110.		iuni.

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	

18.4. Regulation of the Board of Directors set forth the Secretary's functions, among them are those indicated in recommendation 18.4.

18.4 Measure Implementation	YES	NO	× N.A.	
YES. Briefly indicate:				
The Rules of the Board of Directors were	modifie	d to include	the functions	of the
General Secretary of the Board of Directors.				
NO. Explain:				
N.A. Precise the law or regulation that prevent	s the ad	option of the		
recommendation:				

Implementation Date	19.01.2016
Modification Dates	

18.5. The Board of Directors has created a Nomination and Compensation Committee.

18.5 Measure Implementation	YES	X NO	N.A.	
YES. Briefly indicate:				
This Committee was created on August	31 of 2007.	. Its rules we	re modified twic	ce: July
31 of 2012 and January 19 of 2016.				
NO. Explain:				
N.A. Precise the law or regulation that prev	vents the ac	option of the		
recommendation:		-		
Implementation Date	A	+ 21 st 2007		
Modification Dates	Augus	t 31 st , 2007		
	Januai	ry 19 th , 2016		

18.6. The Board of Directors has created a Risk Committee.

18.6	Measure Implementation	YES	NO		N.A.	
				Х		

YES. Briefly indicate:

NO. Explain:

By the end of 2015 that Committee had not been created, due to the fact that the Board of Directors of BBVA Colombia directly assumed everything related with Control and Risk Management.

The Risk Managerial Model of BBVA is characterized for the intervention of its social organs, both in the risk strategy constitution and the continuous supervision of its implementation.

Taking into consideration the recommendation of the Colombian Country Code, the Board of Directors has established, for a better performance in control and risk management,

The Risk Committee will assist the Board of Directors in the creation and tracing of the risk management and control policy and its strategy, complying with the functions given by the Board of Directors.

N.A.	Precise	the	law	or	regulation	that	prevents	the	adoption	of	the
reco	mmenda	tion:									

Implementation Date	
Modification Dates	

18.7. The Board of Directors has created a Corporate Governance Committee.

18.7	Measure	Implemen	ntation
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NO

N.A.	

YES. Briefly indicate:							
This Committee was created on August 31 st 2	This Committee was created on August 31 st 2007.						
Its regulation has been modified twice, on July 31 st 2012 and January 2016.							
NO. Explain:							
N.A. Precise the law or regulation that prevents	the adoption of the						
recommendation:							
Implementation Date	a starst						
	August 31 st , 2007						

18.8. If the corporation considers that it is unnecessary to create all these committees, their functions are distributed among the committees that do exist, or they are performed by the Board of Directors at large.

18.8	Measure	Implementation	
	moaoaro		

YES		NO
	Х	

January 19th, 2016

YES. Briefly indicate:

Modification Dates

The Board of Directors of BBVA Colombia, for period 2015 reserved for itself the functions related to Control System and Risk Management, due to the fact that the Risk Managerial Model of BBVA its characterized for the special intervention of its social organs, both in the creation of its risk strategy and the continuous supervision of its implementation.

During this period the Board of Directors approved the Risk Strategy and supervises the internal systems of control and management. The strategy that the Board approves includes at least: the risk appetite, the fundamental metrics, the types of risk and actives, the limits of the risks and its supervision.

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.

N.A.

NO. Explain:								
N.A. Drasica tha	 	that		44-0	odention	-6.4	ha.	
N.A. Precise the recommendation:	regulation	that	prevents	tne	adoption	oft	ne	

Implementation Date	July 31 st , 2008
Modification Dates	

18.9. Each of the committees of the Board of Directors has its internal regulation for its creation, its functions, the subjects in which the committee must work, and its operation. They pay special attention to the channels of communication between the committees and the Board of Directors; and in the case of conglomerates, to the tools for the interaction and coordination between the committees of the Board of Directors of the holding company and those of the subordinate companies, if they exist.

18.9	Measure Implementation	YES	N	0	x	N.A.	
				L	~		
YES.	Briefly indicate:						
The	Committees have their respective regu	lation wh	ich incl	udes the	reco	mmenda	tions
of tł	iis measure.						
NO.	Explain:						
N.A.	Precise the law or regulation that preven	its the add	ption o	of the			
reco	nmendation:		-				

Implementation Date	April 25 th ,2007
Modification Dates	July 31 st ,2012- January 19 th , 2016

18.10. The committees of the Board of Directors are comprised exclusively by independent or proprietary members exclusively; they have a minimum of three (3) members, and are chaired by an independent member. In the case of the Nomination and Compensation Committee, the independent members are always a majority.

18.10 Measure Implementation	YES	X NO	N.A.	
YES. Briefly indicate: The Committees of Audit, Corporate Gove have been composed exclusively of indep the possibility of having the assistance of t the respective analysis of the committee.	endent	and Patrimoni	al members, b	ut with
NO. Explain:				
N.A. Precise the law or regulation that preve recommendation:	nts the a	doption of the		
Implementation Date	Augu	st 31 st ,2007		

Implementation Date	August 31 st ,2007
Modification Dates	July 31 st , 2012

18.11. The committees of the Board of Directors may have the support, specific or permanent, of senior management members, with experience in the matters of the committee's competence, and/or that of external experts.

18.11 Measure Implementation	YES		NO	N.A.	
		Х			

YES. Briefly indicate:

The Regulation of the committees states that to the meetings of these committees, the executives of whom the areas that manage affairs depend on may be summoned, also, at the request of those executives of such areas, the employees that have knowledge or responsibilities in matters included in the agenda, when their presence at the meeting is deemed appropriate.

Likewise, the Committee may contract external services of advisory of relevant issues when considered that for reasons of specialization or independence, these cannot be presented by experts or technicians of the group.

NO. Explain:				
N.A. Precise the law recommendation:	w or regulation the	hat prevents the	adoption of the	

Implementation Date	July 31 st , 2012
Modification Dates	January 19 th , 2016

18.12. In the creation of its committees, the Board of Directors takes into account the profiles, knowledge, and professional experience of their members, with regard to the committee's subject matter.

18.12 Measure Implementation	YES		NO	N.A.	
		Х			

YES. Briefly indicate: The Support Committees of the Board will consist of three members of the Board of Directors, appointed by their knowledge, skills and experience.

NO. Explain:				
N.A. Precise the law recommendation:	v or regulation	that prevents the	adoption of the	

Implementation Date	August 31 st , 2007
Modification Dates	January 19 th , 2016

18.13. The committees draft minutes of their meetings and send a copy of them to all the members of the corporation's Board of Directors. If the committees have delegated functions that enable them to take decisions, the minutes will comply with the requirements of the articles 189 and 431 of the Code of Commerce.

18.13 Measure Implementation	YES	NO	× N.A.	
YES. Briefly indicate:				
In the rules of the committees it is establish	ned how t	o do the minu	utes and it states th	hat
these, once they have been approved, will b	oe given t	o all members	s of the Board.	
NO. Explain:				
N.A. Precise the law or regulation that preven	ts the ad	option of the		
recommendation:				

Implementation Date	July 31 st , 2012
Modification Dates	January 19 th , 2016

18.14. Except if the applicable legal or regulatory framework demands their creation, in the case of conglomerates, the internal regulations foresee that **the Boards of Directors of the subordinate companies may decide not to create specific committees** to deal with certain matters, and those matters may be assumed by the committees of the Board of Directors of the holding company. However, this will not imply a transfer of the responsibilities of the Boards of Directors of the holding company.

18.14 Measure Implementation	YES	NO	N.A.	
YES. Briefly indicate:				
BBVA Colombia's subsidiaries are BBVA A		0		
that qualify as financial services com				
Committee, which should operate by lega	•			
Corporate Governance and Nomination ar	-		•	of their
own areas of competence, but extending i	ts scope t	o subsidiaries	5.	
NO. Explain:				
N.A. Precise the law or regulation that preve	onts the a	dontion of the		
recommendation:				
Implementation Date				
Modification Dates				
Would alon Dales				

18.15. The main duty of the Audit Committee is to assist the Board of Directors in its supervisory functions through the assessment of the accounting procedures, the interaction with the Statutory Auditor and, in general, the monitoring of the corporation's Control Architecture, including its risk management system.

18.15 Measure Implementation	YES	N	NO	x	N.A.			
				X		L		
YES. Briefly indicate:								
The Audit and Compliance Committee shall have the functions specified in the legal regulation and the bylaws, one of these functions is to assist the Board in overseeing the functions contained on the recommendation 18.15 and other related to financial information, Internal Control, etc.								
The functions of the committee are in its Rea website.	gulation	which	is publish	ned in	the Bank	'S		
NO. Explain:								
N.A. Precise the law or regulation that prevents the adoption of the recommendation:								
Implementation Date	May 2 ⁿ	^d .2008						
Modification Dates	July 31 ^s	st , 2012	- January	19 th , 2	2016			

18.16. The members of the Audit Committee are knowledgeable in accounting, finance, and other related matters. This enables them to treat the committee's subject matters with accuracy, and with an adequate understanding of their scope and complexity.

18.16	Measure Implementation	YES		NO	N.A.	
			Х			

YES. Briefly indicate:

The members of the Audit Committee have knowledge in accounting, financial and other associated matters, with sufficient level to understand the complexity of the matters within their competence.

The Committee may contract external advisory services in relevant issues when considered for reasons of specialization and independence.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	May 2 nd ,2008
Modification Dates	July 31 st , 2012

18.17. Upon request of the President of the Assembly, the **President of the Audit Committee informs the General Assembly of Shareholders** of concrete aspects of the committee's work, for instance, the analysis of the scope and contents of the Report of the Statutory Auditor.

18.17	Measure Implementation	YES	NO		N.A.	ĺ
				Х		l

YES. Briefly indicate:

The rules of the audit committee are posted on the website, there is a list of the reports that the Committee should submit and present to the Assembly of Shareholders.

The Audit Committee presented to the Assembly of Shareholders a report covering its activity for the year 2015, which realized the tasks performed by the Committee regarding its own functions, stating that the Committee had developed its activity

without any incident and having fulfilled the functions assigned to it in relation to the supervision of the internal control system of financial and accounting information; monitoring and supervision of internal audit and statutory audit; the annual plan of the area and its regular monitoring, etc.

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 31 st , 2007
Modification Dates	January 19 th , 2016

18.18. The committee's internal regulation assigns it the functions indicated in recommendation 18.18.

18.18 Measure Implementation	YES	NO		N.A.	
			х		

YES. Briefly indicate:

The Internal Regulations of the Audit Committee meets most of the functions of the recommendation 18.18.

Regulation is available on the website of the Bank.

NO. Explain:

N.A. Precise the law or regulation that prev recommendation:	vents the adoption of the
Implementation Date	
	August 31 st ,2007
Modification Dates	January 19 th , 2016

18.19. The main goal of the Nomination and Compensation Committee is to support the Board of Directors in its advising and decision-making duties relative to the nomination and compensation of Board members and senior managers. In addition, it must monitor regularly the observance of Corporate Governance norms, recommendations, and principles (in those cases when this function is not assigned explicitly to another corporate committee).

18.19 Measure Implementation	
------------------------------	--

YES		NO
	Х	

N.A.	

YES. Briefly indicate: The Appointments and Remuneration Committee has among its functions to offer advice concerning the appointment and remuneration of Senior Management and succession plan. The tasks related to the appointment and reappointment of members of the Board, their performance evaluation, review of the status of Directors, the remuneration and succession system depends on the Corporate Governance Committee.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 31 st ,2007
Modification Dates	January 19 th , 2016

18.20. Some members of the Nomination and Compensation Committee are knowledgeable in strategy and human resources (selection, recruitment, hiring, training, staff management), compensation policies and related matters, so that they understand their scope and complexity within the corporation.

19.20	Measure Implementation	YES		NO	N.A.	
			Х			

YES. Briefly indicate:					
The members of this Committee due to their extensive experience in Administrative and Management Positions have expertise in matters within their competence. Additionally, the Committee may request the attendance at meetings of people within the organization, who have these skills in HR and have the advice necessary to form an opinion on the functions of their competence.					
NO. Explain:					
N.A. Precise the law or regulation that prevents the adoption of the recommendation:					
Implementation Data					
Implementation Date	August 31 st , 2007				
Modification Dates					
	January 19 th , 2016				

18.21. Upon request of the President of the Assembly, the President of the Nomination and Compensation Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed, such as monitoring the compensation policies for the Board of Directors and senior managers.

18.21 Measure Implementation	YES	X	N.A.	
YES. Briefly indicate: In accordance with the regulations of Committee, the Chairman of the committee the Committee during the year.		••		
NO. Explain:				
N.A. Precise the law or regulation that prevents recommendation:	the a	adoption of the		
Implementation Date	Augı	ıst 31 st , 2007		

Implementation Date	August 31 st , 2007
Modification Dates	January 19 th ,2016

18.22. The internal regulation of the Nomination and Compensation Committee assigns it the functions provided in recommendation 18.22.

18.22	Measure Implementation	YES	NO		N.A.	
				х		

YES. Briefly indicate:

The Internal Rules of the Remuneration and Compensation Committee meets most of the functions of the recommendation 18.22 regarding Senior Management of the Bank.

The tasks related to advisement on the appointment and reappointment of members of the Board, evaluation of their performance, the review of their status of Advisers and their remuneration system, depends on the Good Governance Committee.

NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	August 31 st , 2007
Modification Dates	January 19 th , 2016

18.23. The main objective of the **Risk Committee is to assist the Board of Directors in its responsibility to oversee the management of risks.**

18.23 Measure Implementation	YES	NO		N.A.	
			Х	l l	

YES. Briefly indicate:	
Among the functions of the Risk Committe	e created by the Board of Directors, is to
assist the Board in determining and m	onitoring control of the policy of risk
management and its strategy.	5
NO. Explain:	
N.A. Precise the law or regulation that prevents	s the adoption of the
recommendation:	
Implementation Date	
1 ·	January 19 th , 2016

Modification Dates	

18.24. Upon request of the President of the Assembly, the **President of the Risk Committee may inform the General Assembly of Shareholders** on the concrete tasks that the committee has performed.

18.24	Measure Implementation	YES	NO		N.A.	
				х		

YES. Briefly indicate: In accordance with the rules of the Risk Committee, the Chairman of the committee may submit a report to the Board related to the most significant aspects of their activity during the year.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 19 th , 2016
Modification Dates	

18.25. Given any necessary adjustments to distinguish between corporations of the financial sector and those of the economy's real sector, and without prejudice to the functions prescribed to this committee by the norms in force, **the Risk Committee's internal regulation assigns it the functions provided in recommendation 18.25.**

18.25	Measure Implementation	YES	NO		N.A.	
		L		х		

YES. Briefly indicate: The Regulation of the Risk Committee establishes the functions of the recommendation of the New Colombian Country Code 18.25.

N.A. Precise the law or regulation that prevents the adoption of the	ion of the
A Precise the law or regulation that prevents the adoption of the	ion of the
A Precise the law or regulation that prevents the adoption of the	ion of the
ecommendation:	

Implementation Date	January 19 th , 2016
Modification Dates	

18.26. The main objective of the Corporate Governance Committee is to **assist the Board** of **Directors in its functions to propose and supervise the corporation's governance** measures.

18.26 Measure Implementation	YES	x	NO	N.A.	

YES. Briefly indicate: The Committee of Corporate Governance has a Regulation approved by the Board, which regulates the functions of this committee, including the supervision and review of corporate governance model of the Bank and its subsidiaries, as well as to advice in the appointment and reappointment of members of the Board, their performance evaluation, the review of their status of Directors and their remuneration system.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 31 st , 2007
Modification Dates	January 19 th , 2016

18.27. The internal regulation of the Corporate Governance Committee assigns it the functions provided in recommendation 18.27.

18.27 Measure Implementation	YES	NO	x	N.A.		
		 1			L	1

YES. Briefly indicate:						
The Internal Rules of the Corporate Govern	ance Committee establishes the functions					
of the recommendation 18.27 of the New Colombian Country Code and advice on the						
appointment and reappointment of mem	bers of the Board, their performance					
evaluation, the review of the status of Direct	ors and its remuneration system.					
	,					
NO. Explain:						
N.A. Precise the law or regulation that prevents	the adoption of the					
recommendation:						
Invalance totion Data						
Implementation Date	August 31 st , 2007					
Modification Dates						
	January 19 th , 2016					

Measure No. 19: Operation of the Board of Directors.

19.1 The President of the Board of Directors with the assistance of the Secretary and of the President of the corporation **prepares a work plan for the Board**, for the period under assessment. This tool helps to determine a reasonable number of ordinary meetings per year, and their estimated length.

19.1 Measure Implementation	YES	X NO	N.A.	
YES. Briefly indicate:				
In the rules of the Board it was established that of annual plan proposed by the Executive Chairman, a Planning of Topics, which states that at the beginnin with the General Secretary and the President of the Directors that includes the schedule of regular meet agenda, etc.	also in the ng of each the Bank,	e same regulatio n year the Chairm reviewed the w	n there is a section han of the Board, tog vork plan of the Boa	called gether ard of
NO. Explain:				
N.A. Precise the law or regulation that preven recommendation:	ts the a	doption of the		
Implementation Date	A	+ 21 st 2007		
Modification Dates		st 31 st ,2007		
	Januar	ry 19 th , 2016		

19.2. The Board of Directors of the corporation holds between eight (8) and twelve (12) ordinary meetings per year; except for the entities subject to surveillance, which must hold at least one (1) meeting per month because of their regime.

19.2 Measure Implementation	YES		NO	N.A.	
		Х			

YES. Briefly indicate:				
According to the regulations of the Board of	BBVA Colombia it does at least 12 regular			
meetings per year.				
NO. Explain:				
N.A. Precise the law or regulation that prevents the adoption of the				
recommendation:				
Implementation Data				
Implementation Date	August 31 st , 2007			
Modification Dates				
	luly 31 st 2012			

19.3. One (1) or two (2) of the Board's meetings per year **make a distinctive emphasis** on the definition and monitoring of the corporation's strategy.

19.3 Measure Implementation	YES	x	NO	N.A.	
			_		

YES. Briefly indicate:
The Board conducts sessions in which they develop issues of strategic or business plan,
management objectives, and annual budgets, among others.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	July 31 st , 2007
Modification Dates	July 31 st ,2012

19.4. The Board of Directors approves a concrete calendar for its ordinary sessions. However, it may also meet, on an extraordinary basis, as many times as necessary.

19.4 Measure Implementation	YES	X NO	N.A.	
YES. Briefly indicate:				
The Board approves each year the schedule	of ordir	nary sessions o	f the starting y	ear.
NO. Explain:				
N.A. Precise the law or regulation that prevent recommendation:	s the ac	doption of the		

Implementation Date	August 31 st , 2016
Modification Dates	July 31 st , 2012

19.5. At least five (5) common days before the meeting, the Board members receive, simultaneously with the meeting call, the documents or information related to each of the points on the Agenda. This ensures their active participation and their well-thought decision-making.

19.5	Measure Implementation	YES	NO		N.A.	
				Х		

YES. Briefly indicate:

The rules of the Board states that for the proper exercise of their duties, the Board members shall have access to the related information to the topics on the agenda with an anticipation of a minimum of two days.

BBVA Colombia Administration prepares and publishes the information related to the topics of the agenda, with 5 days prior to the Board meeting, but at times this deadline is not met due to the complexity of the issues.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	

19.6. The President of the Board of Directors, with the support of the Board's Secretary, **assumes the ultimate responsibility for the timeliness and usefulness of the information delivered to the members.** Consequently, in the set of documents provided (the *dashboard* of the Board of Directors) the quality will be most important than the quantity.

19.6	Measure Implementation	YES	NO		N.A.	
				Х	l l	

YES. Briefly indicate:

The rules of the Board established that due to the fact that the Chairman of the Board is responsible for the effective functioning of the Board, s/he will ensure that the Board members receive prior to each session enough information on matters to be treated. It also includes as a function of the Secretary of the Board to assist the Chairman so the members of the Board can receive the information adequately and on time.

NO. Explain:		
N.A. Precise the law or recommendation:	regulation that prevents the adoption of	the

Implementation Date	August 31 st , 2007
Modification Dates	January 19 th , 2016

19.7. The ultimate responsibility to prepare the Agenda for the meetings of the Board of Directors corresponds to the Board's President and not to the President of the corporation. The structure of the Agenda follows given parameters that ensure a logical order for the presentation of the subjects and for the debates.

19.7 Measure Implementation	YES	NO	N.A.	
The Regulation of the Board of Directors esta will ensure that the agenda of the meetings established by the Board itself, to give a logi- debates.	will be	structured foll	owing paramet	ers
NO. Explain:				
N.A. Precise the law or regulation that prevent recommendation:	s the a	doption of the		

Implementation Date	August 31 st , 2007
Modification Dates	January 19 th , 2016

19.8. On the Annual Corporate Governance Report and on the institutional web site, **the** company publishes the attendance of the Board members to the meetings of the Board of Directors and to its committees.

19.8 Measure Implementation	YES	NO	N.A.	
		Х		
YES. Briefly indicate:				
The Corporate Governance Report submitte	d to the S	Shareholders	Meeting of 20	15,
reports on the number of meetings conduct	ed by the	e Board durin	g the year, with	the
attendance of all its members.				
This report is part of the Annual Report	and is p	ublished on	the website of	BBVA
Colombia.				
NO. Explain:				
N.A. Precise the law or regulation that prevents the adoption of the recommendation:				
Implementation Date		24 st 2007		
Modification Dates	August	31 st , 2007		
	January	19 th , 2016		

19.9. Every year, the Board of Directors assesses the effectiveness of its work as a collective body, that of its committees, and that of its members individually considered, including peer evaluation. Furthermore, it evaluates the reasonableness of its internal regulations, and the dedication and performance of its members, proposing changes in its organization and operation deemed pertinent. In the case of conglomerates, 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.

the Board of Directors of the holding company demands that the assessment process takes place also within the Boards of Directors of the subordinate companies.

19.9 measure implementation FES NO N.A.	9.9 Measure Implemen	n YES		NO	x	N.A.		
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YES. Briefly indicate:

The Rules of the Board states that the Board will evaluate the quality and efficiency of the functioning of the Board, taking as reference the Report of the Corporate Governance Committee and those of the others Support Committees to the Board.

This process is an important input into the analysis of the proper functioning of the Board as well as the effectiveness of the Corporate Governance System, which is managed by the governing bodies of the entity.

During 2015 the Bank has been analyzing its needs of improvement like the changes presented in the field of supervisor, New Colombian Country Code, regulatory and market, introducing throughout the year different recommendations for adapting the system and practices of Corporate Governance to the new environment.

NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 31 st , 2007
Modification Dates	January 19 th , 2016

19.10. The Board of Directors alternates internal evaluation techniques with external evaluation performed by independent advisors.

19.10 Measure Implementation	YES	X NO	N.A.	
YES. Briefly indicate: The Regulation of the Board establishes	the nos	sibility of bavi	ing an indene	ndent
advisor for external evaluations.	the pos	Sibility of Havi		mucht
NO. Explain:				
N.A. Precise the law or regulation that prevent recommendation:	s the ad	option of the		
Implementation Date		a 4 st a a a -		

Implementation Date	August 31 st , 2007
Modification Dates	January 19 th ,2016

Measure No. 20: Duties and rights of the members of the Board of Directors.

20.1. Regulation of the Board of Directors complements the dispositions of the company's regulatory framework regarding the duties and rights of the Board members.

20.1	Measure Implementation	YES		NO	N.A.	1
			Х			ļ

Within the rules of the Board it was included the Chairman Manual, which includes among other things, the rights and duties of the Board members; the conflict of interest, the rules of conduct, adequacy, the disqualifications and incompatibilities, remuneration, etc.

NO. E>	nlain [.]	
1.10. 2/	piani.	

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 31 st , 2007
Modification Dates	July 31 st , 2012

20.2. Regulation of the Board of Directors develops the company's understanding of the **duties of the Board members indicated in recommendation 20.2.**

20.2 Measure Implementation	YES	XNO	N.A.
YES. Briefly indicate:			
In the section of the rules of the Boa	ard calle	d the Chairm	nan Manual for the
performance of s/he's function, it is mention	oned som	e of the duties	s of recommendation
20.2, duty of care, duty of loyalty, confiden	tiality and	d non-competi	tion.
NO. Explain:			
N.A. Drasias the law or regulation that proverse	to the ed	lantion of the	
N.A. Precise the law or regulation that prever recommendation:	its the ad	option of the	

Implementation Date	August 31 st , 2007
Modification Dates	July 31 st , 2012

20.3. Regulation of the Board of Directors develops the contents of the **rights of the Board members indicated in recommendation 20.3.**

20.3 Measure Implementation	YES NO N.A.			
provides that for the proper performaning to prior and necessary information agenda, and may request additional in	tors - in paragraph. The Manual of Directors nce of their duties, the Board member has the on to form an opinion on the issues on the formation and advice required, and request the ers which by its special complexity or importance			
it is required. It also develops the right to remunerat join as new members of the Board of t	tion, induction and training aimed at people who he Bank or subsidiaries.			
NO. Explain:				
N.A. Precise the law or regulation that prevents the adoption of the recommendation:				
Implementation Date	August 31 st , 2007			
Modification Dates	July 31 st , 2012			

Measure No. 21: Conflicts of interest.

21.1. In its internal regulations, **the corporation has** a clear and formal **policy and procedure for the identification, management, and resolution of conflicts of interest, whether direct or indirect through related parties,** that may affect the members of the Board of Directors and other managers.

21.1 Measure Implementation	YES	х	NO	N.A.	
			-	-	

YES. Briefly indicate:

The Regulation of the Board of Directors includes the duty to avoid conflicts of interest and a procedure in case of actions or operations that the Board Member should refrain from doing, either directly or with related parties.

BBVA Colombia also has the Internal Code of Conduct in the Stock Market, which aims to control potential conflicts of interest, applying to the Affected Person, including Board Members.

Finally, Article 67 of the Bylaws also addresses the issue, indicating that the directors and executives of the Bank must disclose potential conflicts of interest that arise in the performance of their duties and refrain from making decisions, transactions or intervene in operations unless it is authorized under the procedure established for the purpose.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 31 st , 2007
Modification Dates	July 31 st , 2012

21.2. The procedure for the management of conflicts of interest makes a distinction about their nature as occasional or permanent. If they are occasional, the applicable procedure indicates the rules and steps to be followed, which should be relatively easy to implement and hard to avoid for those affected. In the case of permanent conflicts of interest, the procedure stipulates that if the situation affects the corporation's overall operations, it must be regarded as a cause for the obligatory resignation of those affected, for it makes it impossible for them to hold the position.

			_	_	
21.2 Measure Implementation	YES		NO	N.A.	
		Х			

YES. Briefly indicate:
The Rules of the Board when developing the point of conflicts of interest, differences
between sporadic and recurrent.
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 31 st , 2007
Modification Dates	January 19 th , 2016

21.3. The members of the Board of Directors, legal representatives, senior managers, and other administrators of the corporation inform the Board periodically about any relationships, whether direct or indirect, that they keep between them, or with other entities or structures of the conglomerate to which the issuer belongs, or with the issuer, or with providers, or clients, or any other stakeholders, out of which given conflicts of interest might arise, or that might influence their opinion or vote, thereby building up the managers' *"map of related parties."*

21.3 Measure Implementation	YES	X NO	N.A.		
YES. Briefly indicate: The Regulation of the Board establishes as a duty of the member of the Board of Directors on communicating to the board, any conflict, direct or indirect, that they or persons related to them may have with the interests of the society. BBVA Colombia has a map of related parties that is regularly updated, based on which, the Members of Board of Directors, Senior Management and other managers reveal potential conflicts.					
NO. Explain:					
N.A. Precise the law or regulation that prevents the adoption of the recommendation:					
Implementation Date Modification Dates		t 31 st , 2007			
	Januar	y 19 th ,2016			

21.4. Any relevant conflict-of-interest situations, understood as those that would force the affected to refrain from attending a meeting and/or voting, involving the members of the Board of Directors and remaining managers, are featured in the public information that the corporation posts every year on its web site.

21.4	Measure Implementation	YES		NO	N.A.	l
			Х		I I	

The Corporate Governance Report which is part of the Annual Report will reveal whether any relevant conflict of interest happened, which has forced the Member of Board to abstain from voting at the meeting.

The annual report is published on the website of the Bank.		
NO. Explain:		
N.A. Ducies the law of equilation that means		
N.A. Precise the law or regulation that prevents recommendation:	s the adoption of the	
Implementation Date	Durante 22 nd 2015	

Implementation Date	December 22 nd , 2015
Modification Dates	

21.5. For these purposes, **the definition of Related Party** that the corporation applies is **consistent with the International Accounting Standard No. 24 (IAS 24).**

21.5 Measure Implementation	YES		NO	N.A.	
		Х			
			-	_	

YES. Briefly indicate: The definition of Related Party is the one that corresponds to the International Accounting Standard NO. 24 (NIC24)

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	22-12-2015
Modification Dates	

Measure No. 22: Related Party Transactions.

22.1. The corporation has a policy that specifies the concrete procedures for the assessment, approval, and disclosure of related-party transactions, including any pending balances, and the relationships among those transactions.

22.1	Measure Implementation	YES	х	NO		N.A.	
			Λ			I	
YES.	Briefly indicate:						
BBV	A Colombia has implemented a policy ir	n which a	a pro	ocedure to	eval	uate, appr	rove
and	disclose transactions with related parties	is define	ed.				
NO.	Explain:						
	Preside the law or regulation that prevent	the ede		of the			
	Precise the law or regulation that prevents mmendation:	the ado	ption	of the			
Impl	ementation Date	August	31 st 3	2007			
		, ugust .	J ± , 4				

Implementation Date	August 31 st , 2007
Modification Dates	

22.2. The corporation's policy on related-party transactions addresses the matters provided in recommendation 22.2.

22.2 Measure Implementation	YES	X NO	N.A.	
YES. Briefly indicate:				
The Bank's policy on issues rela	ted to possible co	onflicts of inte	rest is regulated	in the
Regulations of Board of Director	rs. Likewise, on th	e Regulations	area tratede the	e issues
that recommendation 22.2 bring	s, such as Assessr الع	nent, Approva	l and Disclosure.	
NO. Explain:				
N.A. Precise the law or regulation recommendation:	that prevents the	adoption of the)	
recommendation:				

Implementation Date	August 31 st , 2007
Modification Dates	January 19 th . 2016

22.3. The policy foresees that the Board of Directors does not need to authorize explicitly the related-party transactions if they are recurrent and pertain to the ordinary course of business, and performed by virtue of contracts of adhesion or master agreements, whose conditions are fully standardized, are applied massively, and carried out at market prices that have been set, on a general basis, by those who provide the given good or service, and the individual amount of which is not relevant to the corporation.

22.3	Measure Implementation	YES		NO	N.A.	
			Х			

YES. Briefly indicate:

The regulation states that the operations that simultaneously meet the following three characteristics are exempt from approval: (i) those that are carried out under contracts whose conditions are standardized and applied massively to a large number of customers; (ii) those that are carried out at rates set on a general basis by the person supplying the goods or services in question; and (iii) those whose amount is not relevant to the Bank.

NO. Explain:	
N.A. Precise the law or regulation that prevent	s the adoption of the
recommendation:	
Implementation Date	August 21 st 2007

Implementation Date	August 31 st , 2007
Modification Dates	July 31 st , 2012

Measure No. 23: Compensation of members of the Board of Directors.

23.1. The corporation has a compensation policy for the Board of Directors approved by the General Assembly of Shareholders that is reviewed every year. It identifies all the compensation elements that may be actually met. These elements may be fixed or variable. They may include fixed honoraria for being a Board member, honoraria for attending the Board sessions and/or its committee meetings, and other allowances of any type earned throughout the appointment, for whatever cause, either in cash or in kind. They also include any obligations assumed by the corporation in terms of pension or life-insurance payments, or other items, awarded to senior or newer members, as well as any liability-insurance coverage (Directors and Officers - D&O policies) that the company acquires for its Board members.

23.1 Measure Implementation	YES	NO	N.A.
			~

YES. Briefly	indicate:
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The Regulation of the Board were amended, establishing that the remuneration of Board Members is made up of a fixed remuneration for attendance and membership of the Board and Committees (which entails responsibility, dedication and inherent incompatibilities in the position they play in the Board and its Committees, etc.) and a payment in kind, linked to travel expenses, insurance premiums, etc.

At the next meeting of the General Assembly of Shareholders convened on next March 17th, 2016, it will be subjected to approval the Compensation Policy, consisting of a fixed remuneration for membership and attendance to the Board and the various 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.

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committees, including travel expenses for the Proprietary Directors living abroad, insurance premium and other necessary payments.
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:
Implementation Date Modification Dates

23.2. If the corporation adopts any variable compensation systems related to the company's progress in the medium and long terms, **the compensation policy sets limits to the amounts** that may be distributed to the Board of Directors. If the variable component is related to the corporation's profits or other management indicators by the closing of the term assessed, whatever qualifications [*salvedades*] made by the Statutory Auditor in his report, which could lessen the term's results, will be considered.

23.2 Measure Implementation	YES	NO	× N.A.	
YES. Briefly indicate:				
NO. Explain:				
N.A. Precise the law or regulation that pre	events the adopti	on of the recom	mendation:	

BBVA Colombia does not pay variable compensation to the members of the Board of

Directors.	
Implementation Date	
Modification Dates	

23.3. The proprietary and independent members of the Board of Directors are **explicitly excluded from compensation schemes that include stock options** or from a variable compensation linked to absolute changes in share prices.

23.3 Measure Implementation	YES	X NO	N.A.
YES. Briefly indicate:			
As indicated, the remuneration policy fo pretends to compensate the membership and Committees as well as the responsibility in the position they play in the Board and in	and att y, dedic	endance to me ation and inher	eetings of the Board
NO. Explain:			
N.A. Precise the law or regulation that prevent recommendation:	ts the ad	loption of the	

Implementation Date	August 31 st , 2007
Modification Dates	January 19 th , 2016

23.4. Within the compensation policy, for every term assessed, the General Assembly of Shareholders approves a maximum cost for the Board of Directors, including all the compensation elements authorized.

23.4 Measure Implem	entation	YES	NO	× N.A.	
maximum amount o	nbly of Shareholders of remuneration for the rd and the respective Co	Board, f	or membersh	• •	
_	s recommendation was			he Board.	
NO. Explain:					
N.A. Precise the law recommendation:	or regulation that prevent	s the ad	option of the		
Implementation Date					

Implementation Date	31.08.2007
Modification Dates	19.01.2016

23.5. The shareholders know the complete actual cost of the Board of Directors during the term assessed, including all the compensation elements awarded to the Board members plus any spending reimbursements. Furthermore, it is published on the corporation's web site, itemized and detailed as the Board approves.

23.5 Measure Implementation

YES		NO
	Х	

YES. Briefly indicate:

In the Annual Report of BBVA Colombia for the year 2015, the Note. -Transactions with Related Parties, the remuneration of the Board is included, disaggregating the fixed remuneration and remuneration in kind, corresponding to travel and other expenses. This report is published on the Bank's website, **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.

N.A.

with the level of disaggregation and detai	l approved by the Board in its Rules.
NO. Explain:	
N.A. Precise the law or regulation that prevents recommendation:	s the adoption of the
Implementation Date	January 19 th , 2016
Modification Dates	

Measure No. 24: The President of the corporation and the senior management.

24.1. The corporation's governance model creates an effective separation between the corporation's administration or governance (represented by the Board of Directors) and the ordinary course of business (in the hands of the senior management and led by the President of the corporation).

24.1	Measure Implementation	YES	х	NO	N.A.	
				-		
YES.	Briefly indicate:					

The Corporate Governance System is essentially based on the distribution of functions between the Board of Directors, its various support committees and Senior management and an adequate decision-making process.

The Board being the natural body of administration or government, management and monitoring of the society and corresponding to the Senior Management, led by the President of the Bank, in the ordinary course of business.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 31 st , 2007
Modification Dates	January 19 th , 2016

24.2. In general, the policy of the Board of Directors consists of delegating the ordinary course of business to the senior management team, thereby focusing its activities on the overall strategy, supervisory, governance, and control functions.

24.2 Measure Implementation

YES		NO
	Х	

N.A

N.A.

YES. Briefly indicate:

The Corporate Governance System is essentially based on the distribution of functions between the Board of Directors, its various support committees and Senior Management and an adequate decision-making process.

The Board being the natural body of administration or government, management and monitoring of the society and corresponding to the Senior Management, led by the President of the Bank, in the ordinary course of business.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	31.08.2007
Modification Dates	19.01.2016

24.3. As a general rule, the President of the corporation identifies, assesses, and appoints the senior management members directly, for they are his immediate staff. Otherwise, the corporation may have the Board of Directors appoint the senior management members upon the proposal of the President of the company. However, no matter who makes the final appointment, the Board's Nomination and Compensation Committee will get to know and assess the candidates to hold key executive positions within the company, and it will issue its opinion.

24.3 Measure Implementation

YES. Briefly indicate:

YES	
	X

NO

N.A.

The legal representatives of the Bank and other Senior Managers are appointed by the Board, from a proposal made by the Appointments and Compensation Committee, after consulting the President of the Bank.

The Appointments and Compensation Committee has among its functions to support the Board in matters relating to the selection and evaluation of Senior Management officials, to propose to the Board the appointment of the Chairman and Vice chairmen, among others.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 31 st , 2007
Modification Dates	19.01.2016

24.4. The corporation has a clear policy to delegate functions approved by the Board of Directors and/or a power scheme that permits to assess the degree of empowerment of the President of the corporation, and that of the remaining members of the senior management.

24.4	Measure Implementation	YES	x	NO	N.A.	
				-	-	 -

YES. Briefly indicate:

By express legal mandate and in accordance with the bylaws: the legal representative of the Bank, the Chairman, the Vice Chairmen and other officials are appointed by the Board, have defined their capacities by the Law and the Bylaws, a situation that is public knowledge through the certificates of existence and legal representation issued by the Supervisory authority (Superintendencia Financiera de Colombia), allowing the general public to be aware of the level of empowerment of these officials.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	31.07.2007
Modification Dates	

24.5. The Board of Directors, through the Nomination and Compensation Committee, or whoever fulfills its functions, leads annually the performance assessment of the **President of the corporation**, and learns about the assessments of the other senior management members.

24.5	Measure Implementation	YES		NO	N.A.	
			Х			

YES. Briefly indicate:	
The Appointments and Compensation Comm	ittee supports the Board in the evaluation
of the President's performance.	
NO. Explain:	
N.A. Precise the law or regulation that prevents	the adoption of the
recommendation:	•
Implementation Data	
Implementation Date	August 31 st , 2007
Modification Dates	
	January 19 th , 2016

24.6. The corporation has a compensation policy for the President of the company, and for the remaining senior management members approved by the Board of Directors. It identifies all the compensation elements that may be actually met, bound to the attainment of long-term objectives and to risk levels.

24.6 Measure Implementation YES	х	NO		N.A.	
---------------------------------	---	----	--	------	--

YES. Briefly indicate: BBVA Colombia has a policy of remuneration of Senior executives and employees whose professional activities have a significant impact on the risk profile of the bank, approved by the Board and reviewed annually.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 31 st , 2007
Modification Dates	July 31 st , 2012 – January 19 th , 2016

24.7. If the compensation of the President of the corporation includes fixed and variable components, its technical design and method of calculation impede that the variable component may surpass the maximum limit set forth by the Board of Directors.

24.7 Measure Implementation	YES	X NO	N.A.	
YES. Briefly indicate: In BBVA a key element of the orient compensation, which is aligned with the market. The variable compensation is co achieved both at Bank and individual leve contribution and achievement of the t exceeding the limits set by the Board of Di	best prac nceived a el, taking argets se	ctices and rec as the final re into account t	ommendations sult of the obj he achievemer	in the ectives nts, the
NO. Explain:				
N.A. Precise the law or regulation that preve recommendation:	ents the a	doption of the		
Implementation Date				

Implementation Date	August 31 st , 2007
Modification Dates	19.01.2016

IV. CONTROL ARCHITECTURE

Measure No. 25: Environment of control.

25.1. The Board of Directors is ultimately responsible for the existence of a sound environment of control within the corporation, adapted to its nature, size, complexity, and risks, in a way that it meets the provisions indicated in recommendation 25.1.

25.1	Measure Implementation	YES	NO	× N.A.	
Arti defi and	Briefly indicate: cle 38 of the Company Bylaws on the fur ne and approve the strategies and polici evaluate the effectiveness of implemer ts improvement, looking to achieve a sol	es relat ited co	ted to Internal ntrols and mal	Control Syste ke recomment	m (ICS)
N.A.	Explain: Precise the law or regulation that prevents mmendation:	s the ac	loption of the		
	ementation Date	Γ			

Implementation Date	August 17 th , 2010
Modification Dates	April 14 th , 2016

25.2. In the case of conglomerates, the Board of Directors of the holding company will **foster a comprehensive** and formal **Control Architecture** covering all the subordinate companies. It will establish responsibilities for the related policies and guidelines throughout the conglomerate and define clear reporting lines. All this will promote an all-inclusive perspective of the conglomerate's risks as well as the adoption of pertinent control mechanisms.

25.2 Measure Implementation

YES X

NO

N.A.

YES. Briefly indicate:	
The Internal Control System of the Group rea	ches all areas of the organization and is
designed to identify and manage risks that al	l companies, including BBVA Colombia and
its subsidiaries deal with.	
The system is based on 3 report or defen	
control units and (iii) Internal Audit. It clea	orly establishes the responsibilities at the
bank and its subsidiaries level.	
NO. Explain:	
N.A. Precise the law or regulation that prevents recommendation:	s the adoption of the
recommendation:	
Implementation Date	August 2010
Modification Dates	August 2010
mounication Dates	

Measure No. 26: Risk management.

26.1. The corporation's **risk management objectives** are the ones indicated in recommendation 26.1.

26.1	Measure Implementation	YES	x	NO	N.A.	

YES. Briefly indicate:

In the Risk Management model of the Group, the evaluation, monitoring and reporting is considered as a crosscutting element which should allow the model to have a dynamic and foresight vision that could make possible the compliance of the risk appetite approved by the corporate bodies, even when confronting unfavorable

scenarios.

This process covers all categories of material risks and has the following objectives: identification, assessment, effective management (act to avoid impact) monitoring and reporting.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	02.08.2010
Modification Dates	

26.2. The corporation has a *map of risks*, understood as a tool to identify and monitor the financial and non-financial risks to which it is exposed.

26.2	Measure Implementation	YES		NO	N.A.	
			Х		l l	

YES. Briefly indicate:

Regarding technology, the Group ensures the integrity of the information systems and management and provision of the necessary infrastructure to support risk management, in line with the needs arising from the different types of risk that it could face. This system includes tools for admission, management, evaluation and monitoring of risks through which the risk policies are carried out. Additionally through the Risk Analytics function, the Group has a corporate framework of models for the different types of risk (credit, market, operational, etc.) as well as for its various purposes: economic and regulatory capital, provisions, stress models, etc.

NO. Explain:			
	or regulation that	t prevents the adoption	of the
recommendation:			

Implementation Date	02.08.2012
Modification Dates	

26.3. The Board of Directors is responsible for defining a risk management policy, and for setting maximum limits of exposure for each risk identified.

26.3	Measure Implementation	YES	v	NO	N.A.	
			^			 1

YES. Briefly indicate: One of the functions and risk management	of the Board is the determination and monitoring of policy control
NO. Explain:	
N.A. Precise the law o recommendation:	r regulation that prevents the adoption of the

Implementation Date	August 17 th , 2010
Modification Dates	

26.4. The Board of Directors knows about, and supervises periodically, the corporation's actual exposure to the maximum risk limits determined, and it proposes corrective and follow-up actions in case of deviations.

26.4 Measure Implementation	YES	X NO	N.A.	
YES. Briefly indicate:				
The Board of the Bank, following the mode measuring, monitoring and reporting for t might pose a risk of concentration.				
The aim is to ensure the alignment with defected established methods for measuring and more concentrations, concentrations of retail port established a process of measuring and more of concentration risks.	nitoring rtfolios a	exposures at and wholesale	the level of indi e sectors. It has	vidual been
NO. Explain:				
N.A. Precise the law or regulation that prevent	s the ad	ontion of the		
recommendation:	s the du			
Implementation Date	July 21	st 2012		

Implementation Date	July 31 st , 2012
Modification Dates	January 19 th , 2016

26.5. Within the risk management policy framework, **the senior management performs the processes and is responsible for managing the risks;** therefore, it must identify, assess, estimate, control, monitor, and report them. In doing so, it defines methodologies and ensures that the management of risks is coherent with the risk strategies and policies set forth, and with the top limits approved.

26.5 Measure Implementation	YES	X NO	N.A.
YES. Briefly indicate:			
The Vice-Presidency of the Risks Area implementation of policies and general monitoring and reporting all this to the Board	manag		•
BBVA Colombia as a controlled entity comploted other guidelines established by the <i>Superint</i> administration.		0	0
NO. Explain:			
N.A. Precise the law or regulation that prevents recommendation:	s the ad	option of the	
L			
Implementation Date	August	2010, 17 th	
Modification Dates			

26.6. The corporation has la policy to delegate risks approved by the Board of Directors. It establishes the limits of risk that may be managed directly at each of its levels.

26.6	Measure Implementation	YES	x NO	N.A.	
	Briefly indicate: Board of Directors of the Bank is in ch	arge of	defining the ri	 isk delegation	policy,
ассо	rding to the decision-making process oorted by a committee structure.	0	•	0	• • •

NO.	Explain:											
N.A.	Precise	the	law	or	regulation	that	prevents	the	adoption	of the		
	mmendat			•			p					

Implementation Date	July 31 st , 2012
Modification Dates	

26.7. Within conglomerates, there must be a comprehensive management of risks, so that there is cohesion among the belonging companies and control of them.

26.7 Measure Implementation	YES	X NO	N.A.	
YES. Briefly indicate:				
The Risk Administration of BBVA Colo consolidated level.	ombia and its	s subsidiaries	is performed	at the
NO. Explain:				
N.A. Precise the law or regulation that pr recommendation:	revents the add	option of the		
hundermantation Data				
Implementation Date	August	31 st , 2012		
Modification Dates				

26.8. If the corporation has a complex and diverse structure for business and transactions, there is a risk management post (CRO Chief Risk Officer). In the case of companies integrated in control configurations and/or business groups, the incumbent has faculties over the conglomerate at large.

26.8 Measure Implementation	YES	X	N.A.	
YES. Briefly indicate: BBVA Colombia has the Vice-Presidency of Group in Colombia, BBVA Colombia and its s BBVA Valores).			•	
NO. Explain:				
N.A. Precise the law or regulation that prevents recommendation:	s the a	doption of the		
Implementation Date Modification Dates	July 3	1 st , 2012		

Measure No. 27: Control activities.

27.1. The Board of Directors is responsible for ensuring that there is an adequate internal control system, adjusted to the corporation and its complexity, and coherent with the risk management in force.

27.1	Measure Implementation	YES	х	NO	N.A.	1
			χ	1		 1

YES. Briefly indicate:
Article 38 of the Company Bylaws, on the functions of the Board, establishes that it
must define and approve the strategies and policies related to Internal Control System.

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NO. Explain:			
N.A. Precise the law	or regulation that	at prevents the adoption	of the
recommendation:			

Implementation Date	August 17 th , 2010
Modification Dates	

27.2. The Board of Directors is responsible for overseeing the effectiveness and suitability of the internal control system. This could be delegated to the Audit Committee, with no lessening of the Board's supervisory responsibilities.

27.2 Measure Implementation	YES	x	NO	N.	Α.	
		Λ				
YES. Briefly indicate:						
The Board additionally must evaluate the			-			
make recommendations for improvement,	based on	the re	commend	lations	of the A	udit
Committee.						
NO. Explain:						
N.A. Precise the law or regulation that preve recommendation:	nts the ad	option	of the			

Implementation Date	August 17 th , 2010
Modification Dates	

27.3. The corporation applies and demands the self-control principle. It is understood as the ability of the individuals who participate in the various processes to consider control as an inherent part of their responsibilities, fields of activity, and decision-making.

27.3 Measure Implementation	YES		NO	N.A.	
		Х			

YES. Briefly indicate:
BBVA considers risk culture as an essential element for the consolidation and
integration of the rest of the model components.
The culture includes at all levels of the organization, the implications from a risk
perspective, proper of the group activities and businesses.
The risk culture is articulated and promoted among officials of the Bank, through
communication, promoting the diffusion of the model through the most appropriate
channels; also through training, with the main objective of spreading and establishing
the model of prudent risk management; and with motivation, with which it seeks that
the incentives of the risk function teams support its own management strategy, the
function values and culture at all levels.
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the
recommendation:
Implementation Data

Implementation Date	July 31 st , 2012
Modification Dates	

Measure No. 28: Information and communication.

28.1. Within the corporation, 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.

28.1 Measure Implementation	YES	x	NO		N.A.]
-----------------------------	-----	---	----	--	------	--	---

YES. Briefly indicate:

As indicated in the previous paragraph the risk culture of the Bank is promoted among employees of the institution, through communication, promoting the diffusion of the model through the most appropriate channels; also by training, with the main objective of spreading and establishing the model of prudent risk management and finally by motivation, with which it seeks that the incentives of the risk function teams support their own management strategy, the function values and culture at all levels.

NO. Explain:

N.A.	Precise	the	law	or	regulation	that	prevents	the	adoption	of	the
reco	mmenda	tion:									

Implementation Date	August 17 th , 2010
Modification Dates	

28.2. Within the corporation, **there is a bottom-up mechanism to report information** (toward the Board of Directors and the senior management) reliable, clear, and complete, which provides support and permits an informed decision-making, risk management, and control.

28.2 Measure Implementation	YES	X NO	N.A.	
YES. Briefly indicate:				
BBVA Colombia also has mechanism t understandable and concrete and supp	•	•		ruthful,
NO. Explain:				
N.A. Precise the law or regulation that preve	ents the adoption	n of the recomm	nendation:	
Implementation Date	August	t 17 th , 2010		

Implementation Date	August 17 th , 2010
Modification Dates	

28.3. The corporation's mechanisms for communication and report of information:

i. Allow the senior management to engage the corporation as a whole, highlighting its responsibility in risk management and the setup of controls.

ii. Enable the corporation's personnel to understand their role in risk management and the identification of controls, as well as their individual contribution in connection with the work of others.

28.3 Measure Implementation

YES		NO
	Х	

YES. Briefly indicate:

The model of communication and report of information of BBVA, allows that the risk management and the definition of controls apply to the entire Bank, therefore in every area of the Bank there is a Specialist of Internal Control (Internal Financial Control, Internal Risks Control, Technology, fraud prevention and security; Operational Control and support areas, such as Human Resources, Legal, etc.) whose function is to control the different areas in their transversal speciality, they define the mitigation measures and promote improvement and proper implementation of them. Additionally this line is part of Operational Risk area that provides a methodology and tools for management.

NO. Explain:			
N.A. Precise the law or regulation that prevents the adoption of the recommendation:			
Implementation Date			
	August 17 th , 2010		
Modification Dates			

28.4. There are internal anonymous-tip systems or "whistle blowers" through which the employees may inform anonymously any illegal or unethical behaviors, or those that may contravene the corporation's risk management and control culture. The Board of Directors receives a report on these claims.

28.4 Measure Implementation	YES		NO	N.A.]
		Х	J	l l	

YES. Briefly indicate:

BBVA Colombia has a Denounce Channel that is an essential part of the BBVA compliance system as one of the processes established to ensure the effective application of the rules and guidelines of the Code of Conduct. Communications through this channel include but are not limited to report suspicious professionally unethical or illegal conduct.

NO. Explain:

N.A.	Precise	the	law	or	regulation	that	prevents	the	adoption	of	the
reco	mmendat	tion:									

Implementation Date	17-08-2010
Modification Dates	

Measure No. 29: Monitoring of the Control Architecture.

29.1. The Board of Directors, through the Audit Committee, **is responsible for** overseeing the effectiveness of the different components of the corporation's Control Architecture.

29.1 Measure Implementation	YES	X NO	N.A.	
YES. Briefly indicate: Among the functions of the Board, throug effectiveness of internal control of the architecture of control.	-			
NO. Explain:				
N.A. Precise the law or regulation that preve recommendation:	nts the a	doption of the		
Implementation Date				

Implementation Date	August 31 st , 2007
Modification Dates	

29.2. The corporation'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.

29.2 Measure Implementation	YES	X	N.A.	
YES. Briefly indicate: In BBVA COLOMBIA both the internal audit	and th	e Auditor supe	ervise the proce	ss of
preparation and presentation of the financia its subsidiaries.	al infor	mation genera	ted by the Bank	and
NO. Explain:				
N.A. Precise the law or regulation that prevents recommendation:	s the ac	loption of the		
Implementation Date	31.08.	2007		

Implementation Date	31.08.2007
Modification Dates	

29.3. The corporation's internal audit function has bylaws approved by the Audit Committee. They describe explicitly the scope of its duties, and should comprise the topics indicated in recommendation 29.3.

29.3	Measure Implementation	YES	v	NO	N.A.	
			^		1 1	

YES. Briefly indicate:

In BBVA COLOMBIA both the internal audit and the Auditor supervise the process of preparation and presentation of the financial information generated by the Bank and its subsidiaries.

I	D. Explain:	
	A. Precise the law or regulation that prevents the adoption of the commendation:	

Implementation Date	26.02.2015
Modification Dates	

29.4. The head director of the internal audit remains professionally independent of the senior management of the corporation or conglomerate that has hired him, by being functionally dependent from the Audit Committee exclusively.

29.4	Measure Implementation	YES	х	NO		N.A.	
			Χ				
YES	Briefly indicate:						
	Vice-Presidency of Internal Audit of the state of the board, with functional depend			• •	•		and
	ong the functions of the Board it is to ade pendence of the Internal Auditor.	opt the r	neas	sures neces	sary	to ensure	the
NO.	Explain:						
N.A.	Precise the law or regulation that prevents the	adoption	of the	e recommen	datior	1:	
Impl	ementation Date	31.08.20	007				

Modification Dates	

29.5. The corporation's Board of Directors is responsible for appointing and dismissing the head of the internal audit upon the proposal of the Audit Committee. The market is informed of his dismissal or resignation.

29.5	Measure Implementation	YES	x	NO	N.A.	
					_	

YES. Briefly indicate: The Board of Directors of BBVA Colombia appoints the Vice Chairman of Internal Audit, of a proposal presented by the Audit Committee.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	31.08.2007
Modification Dates	

29.6. The **Statutory Auditor of the corporation or conglomerate is clearly independent of them.** The respective audit report makes a statement about this capacity.

29.6 Measure Implem	entation	YES	x	NO	N.A.	
				-	 	

YES. Briefly indicate: The auditing firm appointed as Auditor of BBVA Colombia, holds its independent status and thus revealed in its opinion on the financial statements at year end. Among the

functions of the Audit Committee is to e Auditor.	nsure the effective independence of the
NO. Explain:	
N.A. Precise the law or regulation that prevent recommendation:	s the adoption of the
Implementation Date Modification Dates	August 31 st , 2007

29.7. If the corporation is the holding company of a conglomerate, **the Statutory Auditor** is the same for all the companies, including those that are offshore.

29.7 Measure Implementation	YES	NO	× N.A.	
YES. Briefly indicate:				
The Auditor of BBVA Colombia is the sam	e for its	subsidiaries.	BBVA Colombia	does
not have within its group Companies Offsho	re.			
NO. Explain:				
N.A. Precise the law or regulation that prevent recommendation:	ts the ac	loption of the		

Implementation Date	31.08.2007
Modification Dates	

29.8. The corporation has a policy to appoint the Statutory Auditor approved by the Board of Directors and communicated to the shareholders. It contains the provisions indicated in recommendation 29.8.

29.8 Measure Implementation	YES	NO	N.A.	
			x	
YES. Briefly indicate:				
The bylaws of the Bank, Chapter IV Auditor, recommendations of this topic, within designation, constraints and requirements t	which	it describes	the procedur	
NO. Explain:				
N.A. Precise the law or regulation that prevent recommendation:	ts the ad	option of the		
Implementation Date		5 th 2007		

Implementation Date	April 25 th ,2007
Modification Dates	April 14 th , 2016

29.9. The corporation sets forth a maximum contract term with the auditing firm that ranges between five (5) and ten (10) years, in order to avoid excessive proximity with such a firm and/or its teams, and to safeguard its independence. Regarding Statutory Auditor-natural person without contract with any auditing firm, the maximum contract term is 5 years.

29.9 Measure Implementation	YES	NO	X N.A.	
YES. Briefly indicate:				
Although BBVA Colombia does not includ Auditor who audits all the Group company these terms.	-	•		
NO. Explain:				
N.A. Precise the law or regulation that preven recommendation:	nts the ad	option of the		
Implementation Date				
Modification Dates				

29.10. Within the maximum contract term, halfway through it, the corporation promotes the turnover of the auditing-firm associates assigned to it, and that of their work teams. At the end of such term, the turnover of the firm itself must obligatorily take place.

29.10 Measure Implementation	YES	X	N.A.	
YES. Briefly indicate:				
BBVA Colombia promotes rotation of the	partners	of the Statuto	ory Auditor and	d their
teams, accepting this recommendation.				
NO. Explain:				
N.A. Precise the law or regulation that preven recommendation:	ts the ac	doption of the		

Implementation Date	31.08.2007
Modification Dates	

29.11. The corporation extends the existing prohibition to avoid **contracting with the Statutory Auditor any professional services other than the auditing of its accounts** – and related functions sanctioned by the current regulations, to individuals or entities related to the auditing firm. This includes companies within the group of the auditing firm, and companies of which a large number of shareholders and/or administrators coincide with those of the auditing firm.

29.11 Measure Implementation YES NO	x	N.A.	
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YES. Briefly indicate:
Within the Regulation of the Audit Committee it states that the Fiscal Auditor should
report on any issues that may jeopardize their independence, for consideration of the
Audit Committee. Additionally, it should report on additional services of any kind
provided and the fees received by the external auditor or by persons or entities related
to him.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	July 31 st , 2012
Modification Dates	

29.12. In its public information, **the corporation discloses 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.

29.12 Measure Implementation	YES	NO	x N.A.	
YES. Briefly indicate: Within the proposal for setting the Fiscal A the General Assembly of Shareholders. BBV Audit service. In addition, in 2015 Annual R the Bank, in the note to Financial Statem contract disaggregating the ratio correspond	A Colom eport, w ients it	bia reports on hich is publish will be revea	the fees of the red on the web	e Fiscal site of
NO. Explain:				
N.A. Precise the law or regulation that prevent recommendation:	s the ac	loption of the		
	-			
Implementation Date	09.12.	2015		
Modification Dates				

V. FINANCIAL AND NON-FINANCIAL TRANSPARENCY AND INFORMATION

Measure No. 30: Information disclosure policy.

30.1. The Board of Directors has approved an information disclosure policy that features, at least the information provided in recommendation 30.1.

30.1	Measure Implementation	YES		NO	N.A.	
			Х			l

YES. Briefly indicate:

The Board of Directors of BBVA Colombia, adopted within its Information Disclosure policy, that the financial information complies to a system of financial internal control (hereinafter, "SFIC") that provides reasonable assurance of the reliability and integrity hold both of the consolidated financial information and that the operations are conducted and processed in accordance with the criteria established by the own Directorate and the applicable regulations.

The SFIC was developed by the Financial Directorate of the Group and it establishes five components: (i) To establish an adequate control environment for monitoring these activities; (ii) To evaluate the risks that may incur an entity in preparing its financial information; (iii) designing the necessary controls to mitigate the most critical risks; (iv) To establish appropriate information channels for detecting and reporting the system weaknesses or inefficiencies; (v) To monitor these controls to ensure its viability and validity of their effectiveness over time.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	31.07.2012
Modification Dates	

30.2. In the case of conglomerates, the disclosure of information to third parties is comprehensive and transversal in regard to the group of companies, so that those external parties may have a well-grounded idea of the conglomerate's facts, organization, complexity, activity, size, and governance model.

30.2	Measure Implementation	YES		NO	N.A.	
			Х			

YES. Briefly indicate:

BBVA Colombia launches its respective consolidated annual report.

NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	

Implementation Date	08.03.2004
Modification Dates	

Measure No. 31: Financial statements.

31.1. If there are qualifications *[salvedades]* **in the Statutory Auditor's report,** these, and any possible corporate actions to solve the situation, will be **explained to the shareholders** gathered at the General Assembly, by the president of the Audit Committee.

31.1 Measure Implementation	YES	XNO	N.A.	
		X		
YES. Briefly indicate:				
If the Fiscal Auditor reports any provis	o, the Chai	rman of the λ	Audit Committe	e will
submit to the General Assembly of Sha	areholders o	of Shareholde	rs the proviso	to the
dictum and action to follow.				
NO. Explain:				
N.A. Procise the law or regulation that pro	wonte the ad	loption of the		
N.A. Precise the law or regulation that pre recommendation:	vents the au			

Implementation Date	August 31 st , 2007
Modification Dates	

31.2. If the Board of Directors considers that it must keep its own opinion vis-à-vis the Statutory Auditor's qualifications [*salvedades*] or emphasis paragraphs, these are explained and justified appropriately to the General Assembly through a written report that specifies the contents and scope of the discrepancy.

31.2 Measure Implementation

YES		NO
	Х	

N.A.

YES. Briefly indicate:	
Within the policies of BBVA Colombia about the information, it must be submitted to the Shareholders, the different opinions betwee Board, which shall be duly substantiated.	General Assembly of Shareholders of
NO. Explain:	
N.A. Precise the law or regulation that prevents recommendation:	the adoption of the
Implementation Date	ct .

Implementation Date	August 31 st , 2007
Modification Dates	

31.3 The public financial information contains a detailed description of transactions with or between related parties. These include transactions between conglomerate companies that the corporation deems material through objective parameters such as their volume, percentage on assets, sales or other indicators. There is also a reference to any offshore transactions.

31.3 Measure Implementation	YES	X NO	N.A.	
YES. Briefly indicate:				
In the Annual Report published on the web with related parties is included.	site of t	he Bank, a Not	e called Trans	actions
NO. Explain:				
N.A. Precise the law or regulation that prevent recommendation:	ts the a	doption of the		

Implementation Date	July 31 st , 2012
Modification Dates	

Measure No. 32: Information to the markets.

32.1. In the context of the information disclosure policy, the Board of Directors (or the Audit Committee), **adopts the necessary measures to ensure that the financial and capital markets receive all the financial and non-financial information on the corporation** required by the regulations in force, plus any other that it considers relevant for investors and clients.

32.1	Measure Implementation	YES	x NO	N.A.	
With the all n mon	Briefly indicate: In the Corporate Governance Policy, the Audit Committee oversees that BBVA Con-financial and financial information relators that the market is timely informedomers.	olombia equired	forwards by current	promptly to the i regulations and	market also

NO. Explain:				
N.A. Precise the law or recommendation:	or regulation that	prevents the	adoption of the	

Implementation Date	09.09.2013
Modification Dates	

32.2. The corporation's web site is user-friendly. The visitor finds any Corporate Governance information easily.

32.2	Measure Implementation	YES	x	NO	N.A.	
	Briefly indicate: A COLOMBIA has a friendly website thro	ugh whic	h yo	u can easily	ess to]

information related to corporate governance of the Bank.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	09.09.2013
Modification Dates	

32.3. In this vein, the corporation's web site includes, at least, the links indicated in recommendation 32.3.

32.3	Measure Implementation	YES	XNO	N.A.
			<u>^</u>	
YES.	Briefly indicate:			
The	website of BBVA Colombia includes th	e links	covered by	this recommendation,
	and complies with the best practices for			•
relat	ions, IR) and earned this recognition aga	in by th	ne Colombia S	tock Exchange.
NO. E	Explain:			
N.A.	Precise the law or regulation that prevent	s the ac	loption of the	
	nmendation:		•	

Implementation Date	09.09.2013
Modification Dates	

32.4. In general, **the supporting documents** through which the corporation conveys information to the markets are files **easy to share, download, and print.**

32.4 Measure Implementation	YES	X	N.A.	
YES. Briefly indicate: The support documentation or attachmen market are attached in pdf, therefore it car				to the
NO. Explain:				

	Precise mmenda			or	regulation	that	prevents	the	adoption	of	the
Impl	ementati	on Da	ate								
Mod	ification	Date	S					09.0	09.2013		

32.5. If the corporation is sizable and complex, it publishes every year on its web site, **an explanatory report on the organization, methods, and procedures of its Control Architecture.** It seeks to provide accurate and reliable financial and non-financial information, and to protect the company's assets as well as the safety and effectiveness of its transactions. A risk management report complements the above information.

32.5	Measure Implementation	YES	X	NO	N.A.	

On	the	website	of	BBVA	Color	mbia	is	pub	lished	d an	explan	atory	report	on	the
org	aniza	tion, the	arc	hitectu	re of	cont	rol	and	the o	conso	lidated	annua	al repor	t wi	thin
whi	ch yo	ou can cor	ısul	t a repo	ort on	the li	nte	rnal (Contr	ol Sys	tem.				

NO. Explain:

YES. Briefly indicate:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	09.09.2013
Modification Dates	

Measure No. 33: Annual Corporate Governance Report.

33.1. The company prepares an Annual Corporate Governance Report. The Board of Directors is responsible for its contents, after their review and a favorable concept by the Audit Committee. This report accompanies the remaining documents of the closing of the accounting period.

33.1 Measure Implementation	YES	X NO	N.A.	
VEC Driefly indicator				

BBVA Colombia prepares annually the Corporate Governance Report which is part of the Annual Report and other documents of the end of year closure.		
NO. Explain:		
N.A. Precise the law or regulation that prevents the adoption of the recommendation:		

Implementation Date	July 31 st , 2012
Modification Dates	

33.2. The company's **Annual Corporate Governance Report is not a mere transcription of the governance norms** included in the bylaws, internal regulations, good-governance codes, or other company documents. It does not intend to describe the corporation's governance model, but rather explain how it actually works and any relevant changes during the accounting period.

YES		NO
	х	

N.A.

YES. Briefly indicate:

The Board of BBVA Colombia has a system of corporate governance to guide the structure and functioning of the corporate bodies in the interest of the Company and

its shareholders. To provide shareholders and investors the knowledge of its corporate governance system, BBVA included in this website the documents and any other information considered of interest in relation to this matter. On this website the required content is included to comply with the reporting obligations and the exercise of the shareholders rights in the terms established by current law contents. Moreover, from this webpage shareholders and investors can access to additional or updated information relevant to the market.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	31.07.2012
Modification Dates	

33.3. The company's **Annual Corporate Governance Report describes**, at the end of the accounting period, **how the company enforced**, **throughout the year**, **the governance recommendations it adopted as well as the leading resulting changes**. The structure of the company's Annual Corporate Governance Report coincides with the scheme provided in recommendation 33.3.

33.3 Measure Implementation	YES	NO	× N.A.	
YES. Briefly indicate: In the General Assembly of Shareholders to of the Corporate Governance Report, the de Corporate Practices, which describes how d recommendations of the new Colombian Co	ocumen luring th	t of Implemer ie year 2015 t	ntation of Best	•

NO.	Explain:	

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	19.01.2016
Modification Dates	