

**IMPLEMENTATION REPORT OF BEST CORPORATE  
PRACTICES**

**ISSUER'S BUSINESS NAME  
BBVA COLOMBIA**

**LEGAL REPRESENTATIVE:**

**MARIO PARDO BAYONA**

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

**REPORT PERIOD: 2021**

**REPORT DATE: JANUARY 28<sup>TH</sup>, 2021**

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## INTRODUCTION

The implementation of the recommendations of the new Code of Best Corporate Practices of Colombia should be reported by issuers to the *Superintendencia Financiera de Colombia (SFC)* 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.

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## 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 Bylaws, the Corporate Governance Code and the regulations of the General Assembly of Shareholders, documents that are published on BBVA website, hold the rules and obligations of every shareholder. Additionally, the Corporate Governance Code in numeral 8.4, states that shareholders and investors have the right to receive from the Bank's directors and administrators an equitable treatment, ensuring the respect of the rights of information, inspection and notice provided by law, the Bylaws, and the Corporate Governance Code. This same document, in numeral 8.1, establishes that in the event that is provided to a shareholder information that may grant him some advantage, the Bank guarantees the access to the information to other shareholders, by posting the information on the Bank's website.

Through the link "*Investor Relations*" in BBVA Colombia website, frequently publishes relevant information and events, regarding the Corporate Governance System, highlighting the decisions taken by the General Shareholders' Meeting, composition of the Board of Directors with the complete information of their Curriculum vitae, the Annual Report of the previous financial year, the ordinary and preferential shares, the market price of the shares, new issues, and all relevant financial information.

In accordance to the guidelines of the Resolution 116 of the *Superintendencia Financiera de Colombia*, BBVA Colombia publishes in the Bank website, link "*Investor Relations*", and in the intranet, for the knowledge of the legal representatives, directors and the employees of the bank, the 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 Shareholders' Meeting.

**NO. Explain:**

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

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Implementation Date	04.04.2003
Modification Dates	01.01.2008

**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

NO

N.A.

**YES. Briefly indicate:**

The Corporate Governance Code, numeral 8, establishes the procedure in which the shareholder can relate with the organization, access to the information, resolve petitions, the different channels of communication, and the execution of the Inspection Right.

**NO. Explain:**

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

Implementation Date	01.04.2008
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.

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2.1 Measure Implementation

YES  NO  N.A.

<p><b>YES. Briefly indicate:</b></p> <p>In BBVA Colombia website on the link "<i>Investor Relations/the share</i>", publishes information regarding ordinary shares and shares with preferential dividend, and also information of the nominal and intrinsic value of the shares. Furthermore, BBVA informs the quantity of shares for each kind of share, the authorized capital of the company, the shares in circulation and the ones on reserve.</p> <p>This recommendation is registered in the Corporate Governance Code (numeral 7, sub-article 7.3, paragraph (e), which states that the Bank shall publish and disclose to the market on its Website this kind of information.</p>
<p><b>NO. Explain:</b></p>
<p><b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b></p>

Implementation Date	12.01.2008
Modification 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  N.A.

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BBVA Colombia has had a friendly website since 2013, 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.

On BBVA's website the shareholders and investors may find: (i) About the company; (ii) Shareholders: Quote, equity, significant events reported to "Registro Nacional de Valores y Emisores-RNVE", financial information, shareholder's agenda, General Assembly of Shareholders, historic of dividends, etc; (iii) Investors Relations, results and their presentations, events, financial reports, characteristics of current debt emissions, reports on ratings; (iv) Corporate Governance: Bylaws, Shareholders Assembly regulations, Board of Directors, Committees of the Board of Directors, Annual Report of Corporate Governance, Internal Standards of Conduct, copy of the last 7 submitted surveys of the Country Code; v) Corporate Responsibility Report audited by the Fiscal Auditor, which shows the actions taken by BBVA Colombia to support social initiatives.

This recommendation was welcomed by BBVA Colombia since 2013 and is set forth in the numeral 7, sub-articles 7.1 and 7.3 of the Corporate Governance Code.

**NO. Explain:**

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

<b>Implementation Date</b>	02.09.2013
<b>Modification Dates</b>	

**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.

**4.2 Measure Implementation**

YES

NO

N.A.

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**YES. Briefly indicate:**

BBVA Colombia, at the end of every trimester has an audio conference with the shareholders and investors to inform the results of the period.

On the Bank's website, there is an Agenda of Events that has the dates of the events in which the trimestral and annual results are presented.

This recommendation is registered in the Corporate Governance Code, numeral 7.1, paragraph e).

**NO. Explain:**

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

<b>Implementation Date</b>	01.09.2013
<b>Modification Dates</b>	

**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

NO

N.A.

**YES. Briefly indicate:**

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

This recommendation is registered in the Corporate Governance Code, numeral 7.1, paragraph e).

**NO. Explain:**

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

Implementation Date	02.09.2013
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

NO

N.A.

**YES. Briefly indicate:**

Article 73 of BBVA Colombia's Bylaws, establishes a procedure that allows any shareholders with the minimum of 4% of the subscribed shares, to instruct at his expense and responsibility, specialized audit about specific issues.

The procedure in which shareholders can request such audits is regulated in the numeral 8.6 of the Corporate Governance Code.

**NO. Explain:**

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

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<b>Implementation Date</b>	28.02.2006
<b>Modification Dates</b>	14.04.2016

**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**

**NO**

**N.A.**

**YES. Briefly indicate:**

Article 73 of the BBVA Colombia's Bylaws and subsection 8.6 of the Corporate Governance Code states that a written procedure must be followed by the shareholders holding at least 4% of the shares in order to propose specialized audits to the Board of Directors. To exercise this right the rules establish the percentage of needed to request specialized audits, other the requirements, the obligation of the Board of Directors to respond in writing to the requesting shareholders, who must bear the cost and the applicable procedure.

**CORPORATE BYLAWS**

**ARTICLE 73. - SHAREHOLDERS PROPOSALS AND SPECIALIZED AUDITS.**

Shareholders representing at least 4% of the subscribed shares may submit written proposals to the Board of Directors, in which case it must give them written, duly reasoned response. One of these proposals may be to appoint an audit specialist, at the expense and under the responsibility of the shareholder and in accordance with the law, which must be duly substantiated on matters other than those pertaining to the audits carried out by the Fiscal Auditor and on specific issues determined by the Board of Directors and that could directly affect the financial stability of the institution. These audits will be held by firms that meet the status of the Fiscal Auditor, for a period whilst exercising the right to inspect books and papers under the legal provisions and under procedures established by the Corporate Governance Code. These proposals may not have intended topics related to trade secret, competitive advantage and strategy of the Bank, or documents or information subject to legal reserve. These proposals may also be submitted by investors with similar interests.

**CORPORATE GOVERNANCE CODE**

8.6. SPECIALIZED AUDITS Shareholders holding at least 4% of the shares may submit written proposals to the Board of Directors, in which case it shall give a written duly motivated response. This percentage is determined considering the participation of the majority shareholders. A specialized audit may be requested in accordance with the law, at the expense and under the responsibility of the shareholder, subject to the following rules: i) the request shall be duly substantiated, determining the specific matters on which the audit is requested; ii) the Board of Directors will determine its viability, taking as parameters whether they could directly affect the financial stability of the Bank; iii) audits will be carried out by firms selected by de Board, which must meet the qualities of the Statutory Auditor, without prejudice of the rights of the shareholder to suggest firms that meet these standards; iv) the Board shall rule in the first session that occurs

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after the request and the audit shall be conducted at the latest within two months of such meeting.

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

**NO. Explain:**

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

<b>Implementation Date</b>	28.02.2006
<b>Modification Dates</b>	19.01.2016

**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.

**YES. Briefly indicate:**

The "Internal Standards of Conduct on the Securities Markets" of BBVA Colombia, has a section of general prohibitions to operate under special circumstances, with a general restriction to all employees and members of the Board of Directors that have knowledge of an operation that might involve privilege information, so they will not perform any business with shares of the company, values or financial instruments, by themselves or through an intermediary

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This procedure is formalized by the Compliance area, which sends a communication that is accepted by the respective employee.

Additionally, the document *“Internal Standards of Conduct in the Securities Markets”*, Annex I, states that the information related to operations with large stock packages will be considered as Insider Information. Therefore, all the regulatory obligations and prohibitions related to this type of information must be fulfilled.

The document is published on the Bank’s website, link: *“Investor Relation” - “Corporate Governance”*- Code of conduct.

**NO. Explain:**

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

<b>Implementation Date</b>	01.02.2001
<b>Modification Dates</b>	

**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

N.A.

**YES. Briefly indicate:**

BBVA Colombia and its subsidiaries publish their organizational structure, including the three levels of government, on their respective websites.

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In addition, BBVA Colombia's Corporate Governance Code defines a framework for the parent/subsidiary relationship, which indicates the Corporate Purpose of the BBVA Group in Colombia that is aligned with BBVA's Purpose in the world. This Purpose guides the strategy and decision making at the local and corporate level.

**NO. Explain:**

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

<b>Implementation Date</b>	01.09.2013
<b>Modification Dates</b>	13.12.2016

**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

N.A.

**YES. Briefly indicate:**

BBVA Colombia has defined in the Corporate Governance Code (numeral 14) the framework for the parent/subsidiary relationship, which includes: i) The Corporate Purpose that guides the Group's strategy and decision-making; and ii) The Guiding principles such as: use of synergies, articulation of the company's social organs, cohesion of the Control Architecture and mechanisms of conflict resolution.

The Board of Directors of each subsidiary has adopted this framework through their Corporate Governance Code.

**NO. Explain:**

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

Implementation Date	13.12.2016
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.

**YES. Briefly indicate:**

Article 74 of the Bylaws of the Bank, establishes the direct settlement and in case of no solution, the arbitration clause.

ARTICLE 74- ARBITRATION CLAUSE: Any difference arising between the Bank and its shareholders or the Board of Directors, and the shareholders internally, during the social contract or at its dissolution or liquidation stages, shall be resolved directly between the parties. After ten (10) calendar days unless an agreement is reach, the dispute shall be resolved by a court of arbitration, which shall be subject to the following rules: 1. It will be composed of three (3) arbitrators appointed by mutual agreement between the parties. In case of disagreement, their designation will be delegate to the Director of the Center for Arbitration and Commercial Conciliation of the Bogotá Chamber of Commerce. 2. The arbitrators must be Colombian lawyers and their decisions are binding. 3. The tribunal will work in Bogotá and its organization is subject to the rules of the Arbitration and Commercial Conciliation Centre of the Bogota Chamber of Commerce.

**NO. Explain:**

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

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Implementation Date	25.04.2007
Modification Dates	14.04.2016

## 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.

**YES. Briefly indicate:**

The Bank's Bylaws, article 25, confers these functions to the General Shareholders' Meeting, emphasizing its exclusive and not delegable character.

**NO. Explain:**

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

Implementation Date	14.04.2016
Modification Dates	

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

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**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.

**YES. Briefly indicate:**

BBVA Colombia has an Internal Regulations of the General Shareholders' Meeting, which can be consulted on the Bank's website. It regulates all topics regarding notice of call, preparation of the information that must be delivered or offered to all shareholders, the execution of the inspection right, attendance and the execution of all political rights of the shareholders.

**NO. Explain:**

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

Implementation Date	31.08.2007
Modification Dates	

**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

N.A.

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**YES. Briefly indicate:**

Article 17 of the Bank's Bylaws states that the notice of call for the General Shareholders' Ordinary Meeting must take place no less than thirty (30) common days in advance. For the extraordinary meetings, the call will take place with at least fifteen (15) common days of anticipation. The above, notwithstanding the legal terms established for any cases of company restructuring.

In accordance with the above mentioned, numeral 3, sub numeral 3.2 of the Internal regulations of the general shareholders' meeting establishes with how many time of precedence should be summoned the general shareholders meeting.

**NO. Explain:**

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

<b>Implementation Date</b>	19.01.2016
<b>Modification Dates</b>	08.03.2017

**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, about the notice of call, states:

*"FIRST PARAGRAPH- NOTICE. The meeting call to shareholders will be done by one (1) notice published in one or more newspapers of national circulation at the registered office and will be communicated through the website of the Bank along with the information deemed necessary for the development of the Assembly. In the summon for extraordinary meetings In the summon for extraordinary meetings there shall be specified issues on which it will deliberate and decide, and other topics may not be*

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*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 Internal Regulations of the General Shareholders’ Meeting (numeral 3.3), that establishes: *“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:**

<b>Implementation Date</b>	28.02.2006
<b>Modification Dates</b>	08.03.2017

**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**

YES

NO

N.A.

**YES. Briefly indicate:**

The Internal Regulation of the General Shareholders Assembly (numeral 3.2, Paragraph) lays out that all propositions that the Board of Directors present to the shareholders are available on the bank’s website, within 15 days prior to the meeting.

For the ordinary meeting of the General Shareholders, held on March 26 of 2021 and May 30 of 2018, the Bank published all the information related to the meeting and the proposes that will be consider in the shareholders meeting, 15 days in advance, on the Bank’s website link Investor Relations- General Assembly of Shareholders 2021

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**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

NO

N.A.

**YES. Briefly indicate:**

Numeral 3.4 of the Internal Regulations of the General Shareholders’ Meeting”, states the following:

*“3.4 Agenda*

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

*The General Assembly 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	31.08.2007
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

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(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

N.A.

**YES. Briefly indicate:**

The Internal Regulations of the General Shareholders' Meeting (numeral 3.4, First Paragraph) states:

*"3.4. Agenda*

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

In the general meeting held on march 26, 2021 the General Assembly approved the Corporate Bylaws' partial amendment where articles 13, 38 and 43 Bis were modified to correlate the names of the members of the Board of Directors' Committees names with their new functions. During the Board of Directors' summon term, the comparative text of the articles were presented and published in the bank's website.

[https://www.bbva.com.co/content/dam/public-](https://www.bbva.com.co/content/dam/public-web/colombia/documents/home/body/inversionista/espanol/informacion-relevante/2021/4-reforma-estatutos.pdf)

[web/colombia/documents/home/body/inversionista/espanol/informacion-relevante/2021/4-reforma-estatutos.pdf.](https://www.bbva.com.co/content/dam/public-web/colombia/documents/home/body/inversionista/espanol/informacion-relevante/2021/4-reforma-estatutos.pdf)

**NO. Explain:**

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

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	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.

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10.7 Measure Implementation

YES

NO

N.A.

<b>YES. Briefly indicate:</b>
<b>NO. Explain:</b>  Considering that the floating capital of BBVA Colombia is 4,57% represented in 65.423 shareholders, it was included on the Bylaws of BBVA Colombia (Article 17 Second Paragraph) that the shareholders who represent at least 4% of the subscribed shares are allowed to submit written proposals to the Board of Directors about the Agenda, following the procedure established on the Internal Regulations of the Board of Directors.
<b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b>

<b>Implementation Date</b>	
<b>Modification Dates</b>	

**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.

<b>YES. Briefly indicate:</b>  The Internal Regulations of the General Shareholders' Meeting (numeral 3.4, Second Paragraph) states the procedure that must be followed by the shareholders in order to include issues or matters in the Agenda of the General Assembly of Shareholders. The procedure includes the items of the recommendation 10.8.
<b>NO. Explain:</b>

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

Implementation Date	19.01.2016
Modification Dates	

**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

N.A.

**YES. Briefly indicate:**

The Regulation of the General Assembly of Shareholders (numeral 3.4, Second Paragraph) states the procedure that must be followed in order to include issues or matters in the Agenda of the General Assembly of Shareholders. The procedure includes the items of the recommendation 10.9.

**NO. Explain:**

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

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<p><b>YES. Briefly indicate:</b></p> <p>The Internal Regulation of the General Shareholders Assembly (numeral 3.2, Paragraph) states that within fifteen (15) calendar days before the meeting, the information regarding the Proposals that the Board of Directors will submit to the General Shareholders' Meeting, will be available for the shareholders and the general public on the website of the Bank.</p> <p>Therefore, for the ordinary meeting of the General Shareholders' Meeting held on March 26 of 2021, the Bank, with the foregoing indicated in the regulation, published all the information related to the Assembly, on the web page link "Investor Relations -General Assembly 2021".</p>
<p><b>NO. Explain:</b></p>
<p><b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b></p>

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	19.01.2016

**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                          N.A.                     

<p><b>YES. Briefly indicate:</b></p> <p>The numeral 3.5 of the Internal Regulations of the General Shareholders' Meeting, on the section named "<i>Right to Inspect</i>", indicates: "The Bank will aid its shareholders in decision making by placing at their disposal and in the web page, 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</p>
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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 financial information regarding its subsidiaries in order for decisions to be taken.”

The Internal Regulations of Shareholders allow within the channels of communication with shareholders the reception of requirements, the attention of enquires and facilitates the required information to take informed decisions.

**NO. Explain:**

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

<b>Implementation Date</b>	31.08. 2006
<b>Modification Dates</b>	14.04.2016

**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**

**N.A.**

**YES. Briefly indicate:**

Article 66, numeral 2, of the Company’s Bylaws, states that the requested information may be denied when this is qualified as unreasonable, irrelevant, confidential, or if the disclosure of it threatens the competitiveness of the Bank in accordance with the Regulations of the General Shareholders’ Meeting.

Also in the shareholders general meeting regulation, numeral 3 sub numeral 3.5. First paragraph- Last part, establishes: “Information could be deny if it is consider to be: I) unreasonable II) Irrelevant to know or determine the economic corporate interests III) Confidential, this includes privilege information about the stock market, industrial secrets, Sensible Information that comes from negotiations where the Bank is involve and other information that could put the company competitive in danger.

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

<b>Implementation Date</b>	28.02.2006
<b>Modification Dates</b>	14.04.2016

**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.

**10.14 Measure Implementation**                      YES        NO                          N.A.                     

<b>YES. Briefly indicate:</b>  The Corporate Governance Code (numeral 6.1.) states that when an answer provided to a shareholder may grant him some advantage, the Bank guarantees the access to that answer to the other shareholders, by posting the information on the Bank's Website.
<b>NO. Explain:</b>
<b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b>

<b>Implementation Date</b>	28.02.2006
<b>Modification Dates</b>	19.01.2016

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**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.

11.1 Measure Implementation

YES

NO

N.A.

**YES. Briefly indicate:**

Both, the Company's Bylaws (article 21) and the Internal Regulations of the General Shareholders' Meeting (numeral 5.1) allow shareholders to be represented in the General Shareholders' Meeting and 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 for the 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."*

The Internal Regulations of the General Shareholders' Meeting establishes the following:

**" 5. SHAREHOLDERS REPRESENTATION**

**5.1. POWER OF ATTORNEY**

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:**

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

Implementation Date	29.08.1996
Modification Dates	

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

11.2 Measure Implementation

YES

NO

N.A.

**YES. Briefly indicate:**

This recommendation is registered in the numeral 5.1 "POWER OF ATTORNEY" of the Internal Regulations of the General Shareholders' Meeting.

Additionally, in 2021, the proxy form for natural person and legal entity was published on the Bank's website, in order to be used by the shareholders if they so choose, both in the ordinary and extraordinary General Shareholders' Meeting.

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

Implementation Date	19.01.2016
Modification Dates	

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**YES. Briefly indicate:**

Article 38 of the Company Bylaws states the functions of the Board of Directors and the functions related to the measure 13.1. stating that they cannot be delegated to the Managers Seniors.

However, although in the case of the function of approving the remuneration policy and evaluation of senior management, it is not expressly indicated that the remuneration of Senior Management is tied to the fulfillment of long-term objectives, in fact this is the case, since The approval of the bonus policy, which is the name given to variable remuneration in the Group, which is recognized annually and is tied to meeting short- and long-term objectives, is headed by the Board of Directors.

**CORPORATE BYLAWS - FUNCTIONS OF THE BOARD OF DIRECTORS**

4. Approve the remuneration, indemnity, bonus and evaluation policy for Senior Management and other employees whose functions affect the risk profile of the Bank and its subsidiaries, upon recommendation of the respective Board Support Committee, as well as establish the evaluation mechanisms for the management of the Directors and main executives, for which it will require, when it deems it necessary, the presentation of reports to know the development of the activities of the different areas of the Bank and the degree of exposure to the various risks.

Section 12 of article 38 of the Corporate Bylaws establishes the head of the Board of Directors as a non-delegable function to “approve the risk policy and the knowledge and periodic monitoring of the main risks of the company”. Although the aforementioned number does not expressly indicate what is related to off-balance sheet operations, this function of approval, knowledge and monitoring is in effect carried out by the Board of Directors, who verifies the reports of the Risk Committee, which evidently include the risks associated with off-balance sheet transactions. This can be corroborated in the minutes of the Board of Directors.

**NO. Explain:**

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

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<b>Implementation Date</b>	29 .08.1996
<b>Modification Dates</b>	14.04.2016

**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 group 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**

**NO**

**N.A.**

**YES. Briefly indicate:**

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

By being part of this conglomerate, the Bank applies the General Managerial model and risk control from the holding.

This model allows 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 sought to adapt to an always changing economic and regulatory environment confronting the management in a global manner.

Article 70 of the Company's 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 considers should be applied, considering the nature, magnitude and other characteristics.

Additionally, article 38 of the Company's Bylaws indicates the functions of the Board of Directors of BBVA Colombia, which have a group approach when establishing that the Board of Directors is responsible for the approval and monitoring of the strategic plan, business plan, management objectives and the annual budgets of the Bank, its subsidiaries; define the structure and governance model of the Bank and its subsidiaries; approve the remuneration, compensation, bonus and evaluation policy for the Management and other employees whose functions affect the risk profile of the Bank and its subsidiaries.

The Corporate Governance Code in line with what is stated on Corporate Bylaws (articles 38 and 70) states in section 14 the Model of the Parent-Subsidiary relationship, which is based on the fact that BBVA Colombia and its subsidiaries have with objectives and interests aligned with BBVA's Corporate Purpose, and which has implications for the business model, corporate culture, employees and communication in all its dimensions in the Group.

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Within the guiding principles of the Parent-Subsidiary relationship, the following is established: i) Use of synergies; ii) Articulation of the corporate bodies of the Bank and its subsidiaries; iii) Mechanisms to resolve conflicts of interest, and iv) Cohesion of the Control Architecture.

The general policies, guidelines and requests for information made by BBVA Colombia respect at all times the balance of interests of the parent company with its subsidiaries and the Conglomerate.

**NO. Explain:**

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

<b>Implementation Date</b>	17.08.2010
<b>Modification Dates</b>	19.01.2016

**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.

**14.1 Measure Implementation**

**YES**

**NO**

**N.A.**

**YES. Briefly indicate:**

The Internal Regulations of the Board of Directors of BBVA Colombia and the Regulation of the Executive Members of the Board of Directors are mandatory; therefore, its content shall be enforced.

It regulates its organization, functions, Directors' responsibilities, as well as the functions of the President and the Secretary, their duties and rights.

The Regulation is available on the Bank's website, link "*Investor Relations/Corporate Governance*",

**NO. Explain:**

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**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

NO

N.A.

**YES. Briefly indicate:**

The Internal Regulations of the Board of Directors, Chapter I, numeral 3 "*Composition*" states that the Board of Directors is composed of five (5) members, who shall have a specific origin based on the the recommendation 16.1.

In addition, BBVA Colombia's website presents information about the members of the Board of Directors where the curriculum vitae and the origin of each one of the members (independent, proprietary or executive) is included. The above is available on the Bank's Web page, link "*Investor Relations/Corporate Governance/ Board of Directors*".

**NO. Explain:**

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

<b>Implementation Date</b>	23.12.2015
<b>Modification Dates</b>	19.01.2016

**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.

**YES. Briefly indicate:**

The Corporate Governance, Sustainability and Social Responsibility Committee (hereinafter the Committee) has the function of supporting the Board of Directors in matters related to the selection and appointment of the members of the Board of Directors, evaluating the balance of knowledge, skills and experience , as well as the functional and personal profile that the candidates must meet to cover the

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vacancies that arise, assessing the time commitment necessary for them to adequately perform the position and favoring the diversity of experiences, knowledge, skills and gender. The foregoing is stated in the Selection, Appointment and Succession Policy of the Board of Directors, as well as in the Regulations of the Board of Directors, Chapter II section 1.

The shareholder BBVA, SA, nominated Camila Escobar Corredor as Independent Member and Antonio del Campo de los Santos as Patrimonial Member, for which the Committee evaluated the appointment proposal taking into account the regime of incompatibilities and conflicts of interest, the professional profile or functional and personal, as well as availability of time and dedication necessary to perform their duties. After assessing the requirements, the Committee recommended to the Board of Directors its application to the General Assembly of Shareholders that met on March 26, 2021.

This process favor the diversity of experiences, knowledge, proficiency and gender. That's why the Corporate Governance Committee should analyze periodically the structure, size and composition of the Board of directors, with the final purpose to identify and select the potential candidates that fix with the profile.

**NO. Explain:**

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

<b>Implementation Date</b>	31.03.2013
<b>Modification Dates</b>	19.01.2016

**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**

**NO**

**N.A.**

**YES. Briefly indicate:**

The regulation of the Board of Directors and the Selection, Appointment and Succession Policy (the Policy) states the profile that Directors must fulfill, in order to indentify the best applicants. In

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addition BBVA Colombia published the professional profiles, the experience and competence of the current members and of the candidates for the Board of Directors

As indicated in point 16.2., for the re-election of the members of the Board of Directors and to fill the vacancy of one of the Directors, the Board, with the support of the Governance, Sustainability and Social Responsibility Committee, identified the professional and personal profiles necessary for the conformation of the Board of Directors, including diversity of knowledge, skills, experience, that allowed the proper development of their functions, counting with Directors with training and experience, national and international, in areas such as banking, finance, accounting and risks, as well as in the legal, academic and business fields.

In accordance with the Policy (Part 3- Procedure) the committee's report must include the evaluation of incompatibilities and inabilities of a legal nature and compliance with the requirements to be a member of the Board, must be made available to the shareholders prior to the General Assembly of Shareholders, with all the necessary material (information of the personal qualities, suitability, background and experience of the applicants) to facilitate informed decision-making at the time of voting.

In consequence, It encourages the participation of the shareholders in the proposal of the lists of candidates to present to the General Assembly of Shareholders, guaranteeing that the selection process of the Directors complies with the law, policies, strategies and opportunities of BBVA Colombia.

Therefore within the proposals presented in the ordinary meeting of the General Shareholders' Meeting held on march 26 of 2021 , the election of the Board of Directors was included in point 13, informing the shareholders, within the period of notice prior to the meeting, the profiles, experience and careers of the Directors proposed to be reelected and to fill the vacancy and including the curriculum vitae of the two new members, one of them feminine, whose names were proposed to be elected. With these new members, the Board of Directors is more diverse and inclusive, since they are people who have business and financial sector experience, knowledge of the international and local environment and market, with an understanding of the new consumer and knowledge related to issues related to sustainability and diversity, which are part of the Bank's strategic agenda, so their contribution will be very valuable.

**NO. Explain:**

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

<b>Implementation Date</b>	16.03.2012
<b>Modification Dates</b>	17.03.2016

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**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.

16.4 Measure Implementation

YES

NO

N.A.

**YES. Briefly indicate:**

In BBVA Colombia, the appointment 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's Bylaws.

In particular, directors should meet the necessary suitability requirements for the exercise of the position. 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 endeavor to ensure that the selection procedures for directors favors experience, knowledge, skills and achievements of the candidate, and 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 the Director participates.

The Bank has implemented the Regulation of the Directors, which includes all this topics, and the Selection, Appointment and Succession Policy of the Board of Directors.

**NO. Explain:**

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

Implementation Date	31.07.2012
Modification Dates	17.03.2016

**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

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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.

<b>YES. Briefly indicate:</b>
<b>NO. Explain:</b>
<p>BBVA Colombia uses the Independence definition from Law 964 of 2005 (Internal Regulations of the Board of Directors, numeral 6), which is also implemented by the New Country Code.</p> <p>The Internal Regulation establishes that, in addition to compliance with the requirements of Law 964 of 2005, its necessary to asses "(...) the relations or relation of any nature of the candidate for Independent Member with controlling or significant shareholders and its Related Parties, nationals and internationals, demanding for this purpose a double declaration of independence: (i) of the candidate regarding the company, its shareholders and members of the Senior Management, instrumented through its Letter of Acceptance and, (ii) of the Board of Directors, regarding the independence of the candidate. "</p>
<b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b>

<b>Implementation Date</b>	
<b>Modification Dates</b>	

**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 fulfil 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**

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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.

<p><b>YES. Briefly indicate:</b></p> <p>The President of the Board of Directors, alongside the Governance, Sustainability and Social Responsibility Committee, constituted by two independent members and presided by one of them, will coordinate the Selection, Appointment and Succession Procedure and the appointment of the Board of Directors and will ensure that the requirements for the position are met so the balance of knowledge, competence and experience is maintained.</p> <p>The Selection, Appointment and Succession Policy of the Board of Directors states the procedure for appointment of Directors and in it the aspects indicated by this recommendation.</p> <p>In consequence, the policy establish that this procedures favor the diversity of experience, knowledge and achievement. That’s why the corporate Governance Committee should analyze periodically the structure, size and composition of the Board of directors, in order to identify potential candidates that fix the profile.</p> <p>During the last year, the selection process results in the designation of an independent member and a patrimonial member of the Board of Directors, with an extensive knowledge in economics and finance, dedication of time, as well as the requirements of suitability.</p>
<p><b>NO. Explain:</b></p>
<p><b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b></p>

<b>Implementation Date</b>	31.07.2012
<b>Modification Dates</b>	17.03.2016

**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.

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16.7 Measure Implementation

YES

NO

N.A.

**YES. Briefly indicate:**

The Selection, Succession and Appointment policy of the Board of Directors (numeral 3, sixth paragraph) indicates that the information related to the candidates, as well as the report made by the Corporate Governance Committee, which will include the evaluation of incompatibilities and legal inabilities, and the compliance with the requirements to be a member of the Board, is available to the shareholders prior to the Meeting, together with all the material necessary to facilitate informed decision making at the time of voting.

During 2021, within the proposals submitted to the General Shareholders' Meeting, the election of the Board of Directors was included in point 13 of the agenda of the ordinary meeting, informing the shareholders, within the period of notice prior to the meeting the profiles, experience and career of the Directors proposed to be reelected and to fill the vacancy and including the curriculum vitae.

**NO. Explain:**

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

Implementation Date	31.07.2012
Modification Dates	17.03.2016

**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

NO

N.A.

**YES. Briefly indicate:**

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The Internal Regulations of the Board of Directors (numeral3) states:

*"3. Composition (...)*

*FIRST PARAGRAPH: 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 Senior Management of the Bank."*

During 2021, BBVA Colombia's Board of Directors was made up of five (5) Directors, two (2) independent, two (2) proprietary and 1 (one) of executive. Consequently, it is evident that the independent and patrimonial (in total 4) are majority with respect to the executive (1).

**NO. Explain:**

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

<b>Implementation Date</b>	08.07.2005
<b>Modification Dates</b>	19.01.2016

**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**

**N.A.**

**YES. Briefly indicate:**

5 principal members, without replacement, two of which are independent, two proprietary and one executive, compose the Board of Directors of BBVA Colombia (Internal Regulations of the Board of Directors, numeral 3).

Taking into account the previous structure, 40% of the Members are independent.

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<p>Additionally, matters related to the independence of the members of the Board of Directors are established in numeral 6 of the Regulations of the Board of Directors.</p>
<p><b>NO. Explain:</b></p>
<p><b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b></p>

<b>Implementation Date</b>	08.07.2005
<b>Modification Dates</b>	19.01.2016

**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

N.A.

<p><b>YES. Briefly indicate:</b></p> <p>Article 43 of the Company's Bylaws outlines the functions of the Chairman of the Board of Directors, and numeral 11A of the Internal Regulation of the Board of Directors establishes the main responsibilities, in accordance with recommendation 18.1.</p>
<p><b>NO. Explain:</b></p>
<p><b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b></p>

<b>Implementation Date</b>	08.07.2005
<b>Modification Dates</b>	14.04.2016

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**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

N.A.

**YES. Briefly indicate:**

The Remuneration Policy of the Board of Directors (numeral 3.2) states that due to the scope of its specific functions and the greater dedication of time required, the Chairman of the Board of Directors may have a higher remuneration, within the margins that peer financial institutions manage within the local market.

**NO. Explain:**

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

<b>Implementation Date</b>	17.03.2016
<b>Modification Dates</b>	

**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

N.A.

**YES. Briefly indicate:**

The Bylaws (article 43BIS) sets the rules to appoint the secretary of the Board of Directors, according to the recommendation 18.3.

**NO. Explain:**

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

Implementation Date

14.04.2016

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 Internal Regulations of the Board of Directors (numeral 11, paragraph b) includes the functions of the Secretary of the Board of Directors, according to the recommendation 18.4.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption 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

NO

N.A.

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**NO. Explain:**

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

<b>Implementation Date</b>	19.01.2016
<b>Modification Dates</b>	26.03.2021

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

**18.7 Measure Implementation**

**YES**

**NO**

**N.A.**

**YES. Briefly indicate:**

The Board of Directors approved to create the Corporate Governance Committee on August 31, 2007, which is recorded in Minute 1512 of 2007.

In the General Assembly of Shareholders held on March 26 of 2021, the partial amendment of the Corporate Bylaws was approved, changing the denomination of the Corporate Governance Committee to "Governance, Sustainability and Social Responsibility Committee", with the purpose of extending its competences in topics related to sustainability, social responsibility with the compliance of the ESG stands.

**NO. Explain:**

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

<b>Implementation Date</b>	31.08.2007
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<b>Modification Dates</b>	26.03.2022
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**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** YES  NO  N.A.

<p><b>YES. Briefly indicate:</b></p> <p>Since 2016, the Board of Directors has the four Committees recommended by the Colombian Country Code with all the functions assigned to them.</p>
<p><b>NO. Explain:</b></p>
<p><b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b></p>

<b>Implementation Date</b>	31.07.2008
<b>Modification Dates</b>	19.01.2016

**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  NO  N.A.

<p><b>YES. Briefly indicate:</b></p> <p>The Committees have their respective regulation, which includes the recommendations of this measure 18.9.</p>
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The internal regulations of the Committees can be consulted in the BBVA Colombia's website, in the link: Investor Relations/Corporate Governance/ committees of the Board of Directors.  
<https://www.bbva.com.co/personas/investor-relations/corporate-governance/committees-of-the-board-of-directors.html>

**NO. Explain:**

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

<b>Implementation Date</b>	25.04.2007
<b>Modification Dates</b>	26.03.2021

**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

NO

N.A.

**YES. Briefly indicate:**

The Committees of Audit, Risk, Corporate Governance and Nomination and Compensation have been composed exclusively of independent and proprietary members. In addition, the Chairman of the Committees is an independent member.

The Governance, Sustainability and Social Responsibility Committee, which supports the Board of Directors in the exercise of functions related to the appointment, remuneration and evaluation of the Board of Directors, is constituted mostly by Directors of independent origin.

This recommendation 18.10 is registered in the Internal Regulations of the Board of Directors (numeral 13) and in the Internal Regulations of each Committee (numeral 3).

**NO. Explain:**

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

Implementation Date	31.08.2007
Modification Dates	19.01.2016

**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.

**YES. Briefly indicate:**

The Internal Regulations of the committees in numeral 5 "Internal and External Collaboration" states that in the meetings of the committees the executives of whom the areas that manage affairs depend on, may be summoned. Additionally, at the request of the executives of such areas, the employees that have knowledge or responsibilities in matters included in the agenda may be summoned 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.

During 2021, the sessions of the Audit, Integral Risks, Diversity, Nominating and Compensation and Governance, Sustainability and Social Responsibility, were permanently supported by the Vice Presidents of the respective areas, according to their competence.

**NO. Explain:**

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

Implementation Date	31.07.2012
Modification Dates	19.01.2016

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**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.

**YES. Briefly indicate:**

The Support Committees of the Board of Directors consist of three (3) members of the Board of Directors, appointed by their knowledge, skills and experience.

This recommendation is registered in the numeral 3 of the Internal Regulation of the Committees.

**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

**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:**

The corresponding minutes of the meetings are drawn up and made available to all the Directors through a network in the Bank's servers for exclusive access to them.

This recommendation is registered in the Regulations of the Board of Directors numeral 13.

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

<b>Implementation Date</b>	31.07.2012
<b>Modification Dates</b>	13.12.2016

**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 subordinate companies to the holding company.

**18.14 Measure Implementation**

YES

NO

N.A.

**YES. Briefly indicate:**

BBVA Colombia's subsidiaries are BBVA Asset Management S.A. and BBVA *Valores*, that qualify as financial services companies, not issuers, have only the Audit Committee, which has to operate by legal requirement since 1998.

The Integral Risk, Governance, Sustainability and Social Responsibility and Diversity, Nominating and Compensation Committees of BBVA Colombia, may take the topics of their own areas of competence, but extending its scope to subsidiaries.

This recommendation is registered in the Internal Regulations of the Board of Directors numeral 13.

13. Committees

"(...)Additionally, except if the applicable legal or regulatory framework demands their creation, the Board of Directors of the subsidiaries of BBVA Colombia may not 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 BBVA Colombia. This will not imply a transfer of the responsibilities of the Boards of Directors of the subordinate companies to the holding company."

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

<b>Implementation Date</b>	13.12.2016
<b>Modification Dates</b>	

**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**

**NO**

**N.A.**

<p><b>YES. Briefly indicate:</b></p> <p>The Audit and Compliance Committee has the functions specified in the legal regulation, the Company bylaws and its own Internal Regulations (numeral 4), which points its object and functions, among others the following:</p> <p>Supervise the effectiveness of the Internal control of the bank, of the Internal Audit and of the system of risk management in the elaboration and presentation of the financial information, includes the fiscal risk and its relation with the fiscal auditor. All of this with the final purpose to detect weakness in the internal control system, always preserving independency. In addition, the committee has the function of receiving information of any event or situation that could put on risk his independency and others related to the process of development of the audit, including the proposal of selection, designation or substitution of external audit.</p> <p>In general, the committee has to monitors and attend to the Board of Directors in the aspects content in 18.5 recommendations and others related with financial information and internal control, etc.</p> <p><b>NO. Explain:</b></p>
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N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date

02.05.2008

Modification Dates

19.01.2016

**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.

**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 (Internal Regulations of the Audit and Compliance Committee, numeral 3).

To the sessions could be summoned the executives of a respective area that manage issues of their competence, in special, accountability, internal audit and Compliance. Also could be summoned those people who has knowledge and responsibility of the themes that were included in the agenda. It is important to underline that for the evaluations and conclusions of the topics discussed only could be present the members of the committee and the secretary.

The Committee may contract external advisory services in relevant issues when considered for reasons of specialization and independence (Internal Regulations of the Audit and Compliance Committee, numeral 5).

The matters related to the composition and profiles of the members of the Audit Committee are regulated in numeral 3 of the respective Internal Regulations.

**NO. Explain:**

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

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<b>Implementation Date</b>	02.05.2008
<b>Modification Dates</b>	19.01.2016

**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.   

<b>YES. Briefly indicate:</b>  In the Internal Regulations of the Audit Committee (numeral 7, paragraph b) posted on the website, there is a list of the reports that the Committee should submit and present to General Shareholders' Meeting.  The Audit Committee will present to the General Shareholders' Meeting a report regarding its activity of the year 2019 , which will exhibit the tasks performed by the Committee regarding its own functions, stating that the Committee has 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; as well as the analysis on the scope and content of the Fiscal Auditor's Report.
<b>NO. Explain:</b>
<b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b>

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	19.01.2016

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

**18.18 Measure Implementation**                      YES        NO        N.A.   

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

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	26.03.2021

**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.

**18.20 Measure Implementation**

**YES**

**NO**

**N.A.**

**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 the meetings of people with knowledge related to human resources (recruitment, selection, hiring, training, administration, salary policy and personnel management) such as Talent and Culture area of BBVA Colombia. The Committee will also be able to count on the advising that is necessary to form an opinion on the functions of their competence.

The above can be found in the Internal Regulations of the aforementioned Committee.

**NO. Explain:**

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

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	19.01.2016

**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.

**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**

**NO**

**N.A.**

**YES. Briefly indicate:**

In accordance with the Internal Regulations of the Diversity, Nominating and Compensation Committee, the Chairman of the committee may submit the report on the activities of the Committee during the year.

This Report shall be presented to the General Shareholders’ Meeting by the Chairman of the Committee if the President of the General Shareholders’ Meeting asks for it.

This recommendation is registered in the Internal Regulations of the Appointments and Remuneration Committee, numeral 7.

For Senior executives, the bank has been establishing a selection and designated policy in order to ensure that the person who occupies that position has the knowledge, experience and responsibility requires. That is why those executives should be qualified for the responsibilities that are involve In the position.

The Committee also applies the internal talent policy, in which it is evaluate the performance of the objectives and how qualified is to assume higher responsibilities. Senior executives can do sessions in order to analyze which employee could has the profile for the position.

Given the above, the Board of Directors has among other functions to designates the senior executives, vice-presidents and directors with or without legal representation, following this steps:

- i) Revision and analysis of the functions and responsibilities in the position and the profile of potential candidates
- ii) Evaluated the adequacy of the propose candidate
- iii) The propose of designation it is include in the committee inform and presented to the Board of directors, that are the ones that finally make the designation.

**NO. Explain:**

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

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<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	19.01.2016

**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.

**YES. Briefly indicate:**

The Internal Regulations of the Diversity, Nominating and Compensation Committee meets 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 Governance, Sustainability and Social Responsibility Committee. Therefore, the functions established on the sub-numerals **ii, iii, iv, vi, xii, xiv y xv** of the 18.22 recommendation are entitled to Governance, Sustainability and Social Responsibility Committee and they are stated in its internal regulation.

On the other hand, the function contained in sub-numeral **v)** of the 18.22 recommendation is stated in the Selection, Succession and Appointment policy of the Board of Directors –published on the website– that on the paragraph 3 establishes the procedure to the appointment or reelection of Directors and to do so, it points the applicants presented to the Governance, Sustainability and Social Responsibility Committee as the competent body to evaluate the "balance of knowledge, skills and experience on the Board of Directors, as well as the conditions that the candidates must meet to fill the vacancies that arise"

The function contained in **sub-numeral vii)** of the 18.22 recommendation, related to the Managers Seniors is stated as a function of the Diversity, Nominating and Compensation Committee in accordance with what is established in paragraphs d) and h) of numeral 4 "Functions" of its internal regulation. For its part, it will be function of Governance, Sustainability and Social Responsibility Committee regarding to the succession of the member of Board of Directors in line with what is state in the Selection, Succession and Appointment Policy.

In terms of the function contained in **sub-numeral x)** of the 18.22 recommendation, the proposition to the Board of Directors about the remuneration of members of management seniors, it is going to be entitled to the Governance, Sustainability and Social Responsibility Committee (numeral 4, paragraph k) and to the Diversity, Nominating and Compensation Committee (numeral 4, paragraph (c, e, k, and l).

Moreover, in line with the function contained in sub-numeral xi) of the 18.22 recommendation, the internal regulation of the Governance, Sustainability and Social Responsibility Committee (Functions, paragraph k) it refers to The Selection, Succession and Appointment policy of the Board of Directors, where it is regulated the remuneration system of directors, making a difference between the executive members and non-executive members. In that Policy, it indicates the fixed remuneration to belonging and attendance to the Board of Directors and its Committees and the remuneration in kind for the members.

Lastly, following the 18.22 recommendation, sub-numeral xii, the Governance, Sustainability and Social Responsibility Committee in exercising of its function to present the annual report of Remuneration Policy

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to the Board of Directors that is also presented to the General Assembly Of Shareholders, reviews taking into account the guidelines state by the bank, the total remuneration along the budget for the next year and therefore, verifies on a regular bases the Board of Director's remuneration and the guide document to the remuneration to the Directors.

**NO. Explain:**

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

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	19.01.2016

**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.

**YES. Briefly indicate:**

Section 3 of the Internal Regulations of the Integral Risk Committee establishes that the main task of the Committee is to assist the Board of Directors in the performance of their duties regarding the area of control and risk management. The Integral Regulations of the Committee can be found on the Bank's website.

**NO. Explain:**

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

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

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	26.03.2021

**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**

**N.A.**

<p><b>YES. Briefly indicate:</b></p> <p>The Internal Regulations of the Governance, Sustainability and Social Responsibility Committee establishes the functions of the recommendation 18.27 of the New Colombian Country Code and advice on the appointment and reappointment of members of the Board, their performance evaluation, the review of the status of Directors and its remuneration system.</p> <p>The Internal Regulations of the Governance, Sustainability and Social Responsibility Committee it is published on the Bank's website.</p> <p>For its part, the function contained in the section v) of the 18.27 recommendation, it is included on the Governance Corporate Code in the numeral 16, that establishes the review of codes and regulations in order to update them with the best corporative practices. Therefore, it is function of the Governance, Sustainability and Social Responsibility Committee, to propose and monitor the corporate governance states according with its internal regulation (numeral 1, numeral 2 paragraphs c, d and e)</p>
<p><b>NO. Explain:</b></p>
<p><b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b></p>

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<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	19.01.2016

**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

NO

N.A.

**YES. Briefly indicate:**

In the Internal Regulations of the Board of Directors (numeral 10.2), it is pointed out that at the beginning of each fiscal year, the Board prepares the corresponding schedule for the year, so that it will be in charge of all functions that are legally and statutorily related to it. At the same time, the Chairman of the Board, together with the Secretary General and the Executive Chairman, review the work plan of the Board, which will include the schedule of the regular meetings of the Board, the estimated duration and the topics to be discussed, including the definition and monitoring of the Entity's strategy.

In addition, during 2021, this practice was fulfilled through meetings between the President and the Secretary of the Board of Directors, who monthly and prior to each meeting of the Board of Directors and of the support committees, coordinated the preparation of the agenda, the notice of call and the estimated duration of sessions.

**NO. Explain:**

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

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	19.01.2016

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**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.

**YES. Briefly indicate:**

The Internal regulations of the Board of Directors of BBVA Colombia, numeral 10.1, paragraph a) establishes:

*"10. BOARD MEETINGS*

*10.1. TYPES OF MEETINGS:*

*a) Regular meetings: The Board shall meet ordinarily at least one (1) time per month."*

The Board of directors has ordinary meetings, once a month in accordance to the annual calendar and extraordinary meetings when necessary. During 2021, 12 ordinary meetings and one extraordinary meeting were held.

**NO. Explain:**

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

Implementation Date	31.08. 2007
Modification Dates	31.07.2012

**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

NO

N.A.

**YES. Briefly indicate:**

The Board holds sessions in which they develop issues of strategic or business plan, management objectives, annual budgets, among others (Corporate Bylaws, article 38).

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

Implementation Date	31.08.2007
Modification Dates	31.07.2012

**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.

<p><b>YES. Briefly indicate:</b></p> <p>The Internal Regulations of the Board (numeral 10.4) states that for the proper exercise of their duties, the Board members shall have access to the information related to the topics of the agenda, with at least five calendar days in advance.</p> <p>BBVA Colombia's Administration prepares and publishes the information related to the topics of the agenda, with 5 calendar days prior to the Board meeting. For this purpose, the information associated with each item on the agenda is shared through a restricted access network resource that is hosted on the Bank's servers, allowing a safe and adequate handling and access of confidential information. This allows the Directors to make informed decisions, by having permanent access of the reports and pertinent information.</p>
<p><b>NO. Explain:</b></p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	19.01.2016
Modification Dates	30.05.2018

**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.

**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.

**YES. Briefly indicate:**

The Internal Regulations of the Board (numeral 11A paragraph f) establishes 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, either directly or through the Board's Secretary.

The numeral 11B, paragraph b), of the Internal Regulation of the Board 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 regulation that prevents the adoption of the recommendation:**

Implementation Date	31.08.2007
Modification Dates	19.01.2016

**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.

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

Implementation Date	31.08.2007
Modification Dates	19.01.2016

**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, 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

YES

NO

N.A.

**YES. Briefly indicate:**

The Internal Regulations of the Board of Directors (Chapter II, numeral 1) states:

*“The Board of Directors of the Bank and the Board of Directors of the subsidiaries will assess annually the effectiveness of their work as a body, the effectiveness of its committees and the members as individuals, including peer evaluation. Proposals for improvement will be done when it deems appropriate.*

*For the evaluation of the Committees, the Board of Directors of BBVA Colombia also has as a reference, the Annual Report of the Committees. If deemed appropriate, the Board may alternate the internal self-assessment with the external assessment done by an independent consultant hired for this purpose.*

*The annual assessment will also aim to identify the most appropriate personal and professional profiles for the composition of the Board and evaluate the time and dedication that are necessary to allow members to perform their duties.”*

Among other functions the corporate Governance Committee has to evaluate annually the Board of Directors, with the objective to analyse the adaptation process and the improvement of corporate governance, adopting necessary steps as, obtaining knowledge in technological themes, strengthening the process of making decisions, allowing the exercises of an analysis and revision process of relevant themes, improving the information model to the Board of Directors and the committees. This Allows that decisions are made with enough, adequate and consistent information.

This evaluation contribute to correct weakness as:

- i) Quality and efficiency of the Board of Directors functions
- ii) The function and composition of their commissions

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**20.2 Measure Implementation**

YES

NO

N.A.

**YES. Briefly indicate:**

Chapter II of the Internal Regulations of the Board of Directors, called "Regulation of the Director of the Board of Directors", establishes the duties of the recommendation 20.2: due diligence, loyalty, confidentiality, non-competition and prohibition of using company assets, for the adequate understanding in the performance of h/s duties

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

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	31.07.2012

**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.

**YES. Briefly indicate:**

In the Internal Regulations of the Board of Directors (Chapter I, numeral 10.4), provides that for the proper performance of their duties, the Board members have the right to prior and necessary information to form an opinion on the issues on the agenda. Additionally, h/s may request additional information and advice required, and the assistance of external experts in matters which by its special complexity or importance it is required (Internal Regulations of the Board of Directors, numeral 10.5).

It also explains the right to remuneration, induction and training aimed at people who join as new members of the Board of the Bank or subsidiaries.

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**NO. Explain:**

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

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	31.07.2012

**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**

**NO**

**N.A.**

**YES. Briefly indicate:**

The Internal Regulations 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 (Chapter II, numeral 4).

BBVA Colombia also has the Internal Code of Conduct in the Stock Market, which in numeral 5 regulates the situations of conflict of interest. Hence, it aims to control potential conflicts of interest, applying to the Affected Person, including Board Members.

Finally, Article 67 of the Bylaws also addresses this 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 this purpose.

**NO. Explain:**

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

Implementation Date	31.08.2007
Modification Dates	31.07.2012

**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.

**YES. Briefly indicate:**

The Internal Regulations of the Board of Directors (Chapter II, numeral 4), when developing the conflicts of interest, distinguishes between sporadic and recurrent indicating the treatment to be followed in case of one or the other.

**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

**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.

**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

NO

N.A.

**YES. Briefly indicate:**

The Internal Regulations of the Board of Directors establishes as a duty of the members of the Board of Directors to communicate to the Board, any conflict, direct or indirect, that they or persons related to them may have with the interests of the Company.

Additionally, 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:

1. The BBVA Code of Conduct, which contains the guiding principles to which all BBVA employees are committed with their customers, colleagues and the Company, and which is the cornerstone of the company's reputation.
2. The BBVA Policy in the field of the Securities Market that includes the framework of action under parameters of prudence, transparency and integrity in the intervention of BBVA in the Markets.
3. The Internal Code of Conduct in the Field of the Securities Market that develops the Policy and establishes the ethical assumptions for carrying out the operations on its own account, the management of privileged information and the proper handling of conflicts of interest.
4. The Standard of Conduct in Businesses that establishes provisions to prevent, reveal and properly manage possible conflicts of interest.
5. Tools and controls for managing conflicts of interest.

Consequently, BBVA has policies, guidelines, regulations and tools that ensure that it has a map that constitutes an effective control of periodic disclosure of information by members of the Board of Directors, legal representatives and senior management.

**NO. Explain:**

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

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<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	19.01.2016

**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.

**YES. Briefly indicate:**

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

<b>Implementation Date</b>	22.12.2015
<b>Modification Dates</b>	

**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)**.

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**21.5 Measure Implementation**

YES

NO

N.A.

**YES. Briefly indicate:**

The definition of Related Party is the one that corresponds to the International Accounting Standard N° 24 (NIC24 ). It is included in the Internal Regulations of the General Shareholders' Meeting (numeral 11.1):

*“11.1. RELATED PARTY DEFINITION*

*a) That which directly or indirectly through one or more intermediaries: i ) controls the Bank, is controlled by the Bank, or is under common control with the Bank (this includes parent company, subsidiaries and other dependents of the same parent company); ii ) has a participation in the Bank that gives it significant influence over it; or iii ) has joint control over the Bank;*

*b) Key management staff of the Bank or its parent company;*

*c) The spouses and relatives within the fourth degree of consanguinity , affinity or first civil of a person who is in the cases a) or d );*

*d) An entity over which any person of the cases b) or c) exercises control, joint control or has significant influence, or has directly or indirectly a significant voting power”*

**NO. Explain:**

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

<b>Implementation Date</b>	22.12.2015
<b>Modification Dates</b>	

**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

NO

N.A.

**YES. Briefly indicate:**

BBVA Colombia has implemented a policy in which a procedure to evaluate, approve and disclose transactions with related parties is defined.

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This recommendation is registered in the Internal Regulations of General Shareholders' Meeting, numeral 11, where the term related parties is defined, distinguishing the stages of valuation, approval and disclosure related parties transactions.

**NO. Explain:**

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

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	30.05.2018

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

**22.2 Measure Implementation**

**YES**

**NO**

**N.A.**

**YES. Briefly indicate:**

The Internal Regulations of the General Shareholders' Meetings (numeral 11), determines the Bank's policy regarding the definition, approval and disclosure of the transactions of the Bank with related parties.

In relation with recommendation 22.2 on issues related to the valuation of transactions with related parties, the Internal Regulation of the Audit Committee (numeral 4, subnumeral 23) establishes the function of the Committee of evaluate and report to the Board of Directors the situations of conflict of interest that may arise in the entity.

**NO. Explain:**

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

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**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:**

The Bank has a Remuneration Policy of the Board of Directors, approved by the General Shareholders' Meeting on March 17, 2016, that consists of a fixed remuneration attendance and membership to the meeting of the Board of Directors and the Committees. The remuneration also consists of the insurance fees regarding tort liability of the Directors, paid by the Bank for the benefit of the Directors.

In addition, for the Directors living abroad, the policy includes the pay of the emoluments necessary for attending sessions that must have their physical presence.

The Remuneration Policy of the Board of Directors is published on the Bank's website.

**NO. Explain:**

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

Implementation Date	17.03.2016
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.

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**23.2 Measure Implementation**

YES

NO

N.A.

**YES. Briefly indicate:**

**NO. Explain:**

The remuneration of Board of Directors is not regulated by law. BBVA Colombia does not recognize a variable compensation linked to the entity's results, but, as indicated in response to recommendation 23.1, the remuneration policy consists of a fixed remuneration in cash and remuneration corresponding to the insurance premiums paid by the Bank for the benefit of the Directors, and the payment of expenses when Directors live abroad, when they move to Bogotá to attend the sessions of the Board of Directors.

Consequently, the compliance with this recommendation does not apply to BBVA Colombia, as long as it does not recognize a variable component for Directors. However, the answer is marked as NO, taking into account that the SFC guideline in the reporting process states that the answer of “does not apply” (N / A) can only be chosen in the event that for legal reasons it is not possible to adopt the recommendation.

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

<b>Implementation Date</b>	
<b>Modification Dates</b>	

**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

NO

N.A.

**YES. Briefly indicate:**

As indicated previously, in the Remuneration Policy of the Board of Directors, which is for Independent and Proprietary Directors only, the compensation is fixed in cash and it does not include a variable compensation linked to absolute changes in share prices.

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Article 38 of the Corporate Governance Bylaws establishes the functions of the Board of Directors including, among others, the general functions of strategy, supervision, governance and control of the Board of Directors.

**NO. Explain:**

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

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	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

NO

N.A.

**YES. Briefly indicate:**

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

The Diversity, Nominating 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.

(Internal Regulations of the Diversity, Nominating and Compensation Committee, numeral 4)

**NO. Explain:**

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

Implementation Date	31.08.2007
Modification Dates	19.01.2016

**24.4. 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

NO

N.A.

**YES. Briefly indicate:**

By express legal mandate and in accordance with the Bylaws (article 41 "*Legal representation*"), the faculties of the legal representative of the Bank, the Chairman, the Vice Chairmen and other officials appointed by the Board, are defined 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	

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**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.

<p><b>YES. Briefly indicate:</b></p> <p>The Diversity, Nominating and Compensation Committee supports the Board of Directors in the evaluation of the President’s performance. This function is in the Internal Regulations of the Committee numeral 4, paragraph g).</p> <p>The Committee also applies the internal talent policy, in which it’s evaluated the performance of the objectives and how qualified is to assume higher responsibilities. Senior executives can do sessions in order to analyze which employee could have the profile for the position.</p> <p>Top-level talent acquisition firms do the search and selection of external candidates for Senior Management positions. As well, our Talent &amp; Culture area, validate that the selected candidates possess first-level academic and technical qualification and an adequate professional career to the responsibilities associated with the role that will be held in the organization, confirming its trajectory in other companies are aligned with the corporate values of the group.</p> <p>Given the above, the Board of Directors has among other functions to designates the senior executives, vice-presidents and directors with or without legal representation, following this steps:</p> <ul style="list-style-type: none"> <li>i) Revision and analysis of the functions and responsibilities in the position and the profile of potential candidates</li> <li>ii) Evaluated the adequacy of the propose candidate</li> <li>iii) The propose of designation it is include in the committee inform and presented to the Board of directors, that are the ones that finally make the designation.</li> </ul>
<p><b>NO. Explain:</b></p>
<p><b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b></p>

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	19.01.2016

**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.

**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

NO

N.A.

<p><b>YES. Briefly indicate:</b></p> <p>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, according to the Corporate Bylaws article 38, numeral 4).</p> <p>“ARTICLE 38 – FUNCTIONS OF THE BOARD OF DIRECTORS          4. To approve the remuneration policy, compensation, bonus and evaluation of Senior Management and other employees whose duties impact on the risk profile of the Bank and its subsidiaries, previous recommendation of the respective Committee of support to the Board, and to establish mechanisms for evaluating the management of the directors and senior executives, for which it will require, 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. P a g e 12   29 when necessary, presenting reports to know the development of the activities of the various areas of the Bank and the degree of exposure the various risks.”</p>
<p><b>NO. Explain:</b></p>
<p><b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b></p>

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	19.01.2016

**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.**

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**24.7 Measure Implementation**

YES

NO

N.A.

**YES. Briefly indicate:**

In BBVA a key element of the orientation to results is its model of variable compensation, which is aligned with the best practices and recommendations in the market. The variable compensation is conceived as the result of the objectives achieved both at Bank and individual level, taking into account the accomplishments, the contribution and achievement of the targets set earlier the same year, but not exceeding the limits set by the Board of Directors.

BBVA Colombia through its Bylaws (article 38, numeral 4) has adopted this recommendation. The Board of Directors have the function of approving the Remuneration Policy of the Senior Management. In 2021, the Board of Directors approved the variable compensation Policy of the Board of the Senior Management for the results of the financial year of 2020.

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

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	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.

**YES. Briefly indicate:**

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The different policies and manuals such as such as Corporate Risk Management Corporate Policy, the Policy of Administration System of Operational Risk of BBVA Colombia, BBVA *Valores* and BBVA Fiduciari contains all the thing mentioned before.

Additionally, the final section of article 70 of the Company's Bylaws states:

**"ARTICLE 70.- CONTROL ARCHITECTURE:**

*(...) The Bank in its capacity as parent must ensure that its subordinate enterprises (subsidiaries or affiliates) are provided with an adequate Control Architecture, for which it 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. Page 41 out of 42 shall issue minimum guidelines that it considers should be applied according to the nature, size and other characteristics thereof".*

The control model has a three defense lines:

The first line is the negotiation group unities, which are responsible of the management of the actual risk, the emerging ones and the execution of the control procedures. Also, is responsible of the reporting to their negotiation/ support unity

The second line is the specialist control unity; they are responsible of the supervision, regulation & compliance, finance & accounting, global risk management and engineering & organization. This line helps the identifications of the actual and emergent risks, also define the control policy, supervise the correct implantation, gives information and advising to the first line. In addition, one of the principal function is to follow up and query the control activity that the first line of defense did.

The activity of the first and second control lines of defense related to operational risks will be coordinated by the Non-Financial Risk unity, who is responsible for gives an internal control methodology and global tools to the unities

The third line is constitute by the Internal Audit unit, in which the group assume the guidelines of the Basel banking supervision committee and the internal audit institution. It function is configured as an independent and unbiased activity of insurance and consults, created to add value and improve the entity operations.

In addition, in risk area the group has an internal risk control unity and an internal validation. Those are independents of the unities that develop the model, manage the process and execute the controls.

The principal function of the internal risk control is to insurance the existence of a normative framework, the process and defined actions for each risk typology and for those risks typology that could affect potentially the group, control the application and function. In addition, they have to check that the risk strategy is incorporate in the group management.

For the fulfillment of their functions, the unity has a structured team in a corporate level an in different geography, included Colombia. These local unities also maintain their independence from the business areas that execute the process and from the ones that execute the controls. The action lines of this unity is stablish in a group level, but they has to adapt and execute it locally.

For the Fiscal risk, the fiscal area is in charge of stablishing the policies and control process, in order to ensure the fulfillment of tax normative and the strategy approved by the Board of Directors.

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Finally, the group has a government system that allows the Board of Directors to be inform of the real and potential risks that affect or could affect the entity and their group.

**NO. Explain:**

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

<b>Implementation Date</b>	17.08.2010
<b>Modification Dates</b>	14.04.2016

### 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

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:**

**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. 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.

**YES. Briefly indicate:**

BBVA Colombia has a Risk Appetite Framework approved by the Board of Directors. Following the approval of the Risk Appetite Framework, the Vice-Presidency of Risks submits to the Board of Directors a monthly report on the follow-up to compliance with the Framework.

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:**

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

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The aim is to ensure the alignment with defined risk appetite. Particularly, it has been established methods for measuring and monitoring exposures at the level of individual concentrations, concentrations of retail portfolios and wholesale sectors. It has been established a process of measuring and monitoring on a quarterly basis for the review of concentration risks.

Additionally, BBVA Colombia has adopted this recommendation, which is register in article 38 of the Bylaws, which establishes as a function of the Board the periodic supervision of the maximum risk limits defined by the Board of Directors, for which it also has the support of the Integral Risk Committee.

**NO. Explain:**

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

<b>Implementation Date</b>	31.07.2012
<b>Modification Dates</b>	19.01.2016

**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**

**NO**

**N.A.**

**YES. Briefly indicate:**

The Risk Policy approved by the Board of Directors states that the Vice-Presidency of the Risk area is responsible for the implementation of policies and general management and risk control model, monitoring and reporting all this to the Board.

BBVA Colombia, as a supervised entity, complies with the rules regarding the Risks and other guidelines established by the *Superintendencia Financiera* for the Board of Directors and the administration.

**NO. Explain:**

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26.7 Measure Implementation

YES

NO

N.A.

**YES. Briefly indicate:**

BBVA Colombia has a Model of Institutional Relations Between Holding and Subsidiary. This model allows the BBVA Colombia Group to be integrated into the management and supervision of the risks to which it is exposed, defining the role of the Board of Directors of the subsidiaries and their relationship with the Board of Directors of BBVA Colombia as a holding, as well as establishing channels for communication between the Bank's risk areas and those of its subsidiaries.

Likewise, this Model contributes in the fulfillment of the Board's role of supervising compliance with the risk appetite at the Group level, allows monitoring the application of corporate and local policies on risks, encouraging a culture of risk and set a standard expert criterion.

**NO. Explain:**

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

Implementation Date	31.07.2012
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

NO

N.A.

**YES. Briefly indicate:**

BBVA Colombia has the Vice-Presidency of the Risk Area, which is competent within the Group in Colombia, BBVA Colombia and its subsidiaries (BBVA Asset Management and BBVA Valores).

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**NO. Explain:**

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

<b>Implementation Date</b>	31.07.2012
<b>Modification Dates</b>	

**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**

**NO**

**N.A.**

**YES. Briefly indicate:**

The Bank adopts this recommendation which is registered in the article 38, numeral 38, of the Company's Bylaws, on the functions of the Board, which establishes that the Board must define and approve the strategies and policies related to Internal Control System, looking for a Control Architecture with consolidated scope and a reporting line that allows evaluate the effectiveness of the implemented controls.

In addition, as the final clause of article 70 of the Bylaws also indicates, the Bank as a holding should ensure that its subsidiaries have an adequate Control Architecture, for which it must issue the general guidelines that in its concept must apply, taking into account the nature, magnitude and other characteristics of the subsidiaries.

**NO. Explain:**

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

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Thus, the Corporate Governance Code (numeral 9) states that the Board of Directors is responsible for the existence of a solid control environment within the Bank, and to encourage a culture of risk and control throughout the Bank. It is important to mention that for the incentive of the teams; the risk control, the values and the culture of the function at all levels are taken into account.

**NO. Explain:**

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

<b>Implementation Date</b>	17.08.2010
<b>Modification Dates</b>	19.01.2016

**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**

**NO**

**N.A.**

**YES. Briefly indicate:**

BBVA Colombia also has a bottom-up mechanism to report information towards the Board of Directors, which is a presentation of Reports by the Senior Management. The reports are related to management of the company, evolution of business, risk management and other matters that the Board of Directors deems relevant for the fulfillment of its functions.

Additionally, Senior Management submits the reports to the Board of Directors through an on line resource with restricted access, hosted in the servers of the Bank. This allows a safe and adequate handling of the confidential information, which the Directors may access from any place and device, using the assigned user and password. The above enables the Directors to make informed decisions -making by the Directors to have permanent and timely accessibility of the reports.

Furthermore, the Risk Department has a decision-making process supported by committees. The Global Risk Management Committee (GRMC) is the highest level in the executive risk area, which proposes, contrasts and, when appropriate, approves, among others, the internal regulatory framework for risks, procedures and necessary infrastructures to identify, evaluate, measure and manage the risks faced by

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the BBVA Group in the development of its business, as well as the admission of more relevant risk operations.

**NO. Explain:**

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

<b>Implementation Date</b>	17.08.2010
<b>Modification Dates</b>	

**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**

**N.A.**

**YES. Briefly indicate:**

As mentioned in the answer to the recommendation 28.2, 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 specialty, 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:**

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**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

NO

N.A.

**YES. Briefly indicate:**

Among the functions of the Board, through the Audit Committee must monitor the effectiveness of internal control of the Bank and the different components of the architecture of control, addressing the following components: i) environment control, ii) risk management, iii) internal control systems, iv) information and communication, and v) monitoring.

This is registered in the Internal Regulations of the Board of Directors (chapter I, numeral 14) and the Internal Regulations of 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	26.03.2021

**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

NO

N.A.

**YES. Briefly indicate:**

In BBVA Colombia, both the internal audit and the Statutory Auditor supervise the process of preparation and presentation of the financial information issued by the Bank and its subsidiaries. Likewise, the Entity's Control System foresees the implementation of permanent monitoring mechanisms and procedures, which allows assessing the quality and performance of the system, corresponding to the Internal Audit

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and the Fiscal Audit performing the evaluations of these systems and carrying out the corresponding recommendations.

The functions of these bodies of control, related to Control Architecture, are included in the Corporate Governance Code, numeral 9.

**NO. Explain:**

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

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	

**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

NO

N.A.

**YES. Briefly indicate:**

The Internal Audit has an Internal Bylaws approved by the Audit Committee that according to what is stated in the Internal Regulations of this Committee is in charge of analysing and approving the Internal Audit Statute and the Annual Internal Audit Plan. (Internal Regulations of the Audit Committee, numeral 14, function 27)

**NO. Explain:**

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

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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

NO

N.A.

**YES. Briefly indicate:**

The Director of Internal Audit of the Bank is appointed and reports to the Board, with functional dependence to the Audit Committee. This is included in the Internal Audit Bylaws.

Additionally, among the functions of the Board it is to adopt the measures necessary to ensure the independence of the Internal Auditor (Regulation of the Board of Directors numeral 11.38).

**NO. Explain:**

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

Implementation Date	31.08.2007
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

NO

N.A.

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

Implementation Date	31.08.2007
Modification Dates	13.12.2016

**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.

**YES. Briefly indicate:**

The Bylaws of the Bank, Chapter IV Statutory Auditor, article 44, states the rules to appoint the Statutory Auditor. These rules include the recommendations mentioned in this measure, describing the procedure for designation, constraints and requirements to serve as Statutory Auditor.

This recommendation is registered in the Corporate Governance Code numeral 6.1, paragraph b).

**NO. Explain:**

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

Implementation Date	25.04.2007
Modification Dates	14.04.2016

**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

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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

N.A.

**YES. Briefly indicate:**

With respect to appointment and rotation of Statutory Audit, BBVA Colombia applies to the policy followed by the holding, BBVA S.A., for all its consolidated group. The policy is designed within the framework of the Spanish Audit Law ( L22 / 2015) and of the European Union Regulation no. 537/2014, which establishes in its article 17 that the maximum duration of the Fiscal Audit is of 10 years including the extensions.

As a result, BBVA Colombia takes into account this recommendation, and thus, in compliance with this Spanish regulation, the Audit and Compliance Committee of BBVA S.A. has carried out the selection process for the change of the Statutory Auditor of BBVA and its consolidated group as of 2017. Because of that process, KPMG Auditores has been proposed as the new Statutory Audit for BBVA, S.A. and its consolidated group as from 2017.

The Bylaws (article 44) and the Corporate Governance Code (numeral 6.1, paragraph b) received this recommendation. Thus, it was included in the aforementioned articles that the Fiscal Auditor will be elected for the same period of the Board of Directors and extendable for a maximum term of to 10 years.

**NO. Explain:**

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

<b>Implementation Date</b>	19.01.2016
<b>Modification Dates</b>	30.05.2018

**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

NO

N.A.

**YES. Briefly indicate:**

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BBVA Colombia promotes the rotation of the partners of the Statutory Auditor and their teams, accepting this recommendation.

This practice is set out in the Corporate Governance Code, which states in numeral 6.1, paragraph b), that the Statutory Auditor of the Bank must rotate the partner assigned every five (5) years and, in case the person has rotated, h/s can only return the audit after a period of two years.

**NO. Explain:**

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

<b>Implementation Date</b>	31.08.2007
<b>Modification Dates</b>	

**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

N.A.

**YES. Briefly indicate:**

The circumstances of incompatibility arising from services rendered, such as the contracting of professional services other than those of the statutory audit itself, also are applicable to the persons or entities related to the Statutory Auditor.

The foregoing is due to the compliance by BBVA S.A. and its group by the current regulation. Thus, BBVA Colombia applies this recommendation in the Corporate Governance Code numeral 6.1, paragraph b).

Additionally, the Internal Regulations of the Audit Committee (numeral 4, paragraph 18) states that the Statutory Auditor should report any issues that may threaten its independence, for the evaluation by the Audit Committee, and to report the additional services rendered and the corresponding fees received by the external auditor or by the persons or entities related to it.

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

<b>Implementation Date</b>	31.07.2012
<b>Modification Dates</b>	

**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**

**N.A.**

<b>YES. Briefly indicate:</b>
The Bank adopts this recommendation, which is registered in the Corporate Governance Code (numeral 6.1, paragraph b). Thus, the Annual Report 2018 of BBVA Colombia discloses in the Financial States, the total amount of the contract with the Statutory Auditor, as well as the proportion that these costs have for the auditing firm in relation to the total income associated to the firm's financial auditing activity.
Within the proposal for setting the Fiscal Auditor's fees that is presented annually to the General Shareholders' Meeting, BBVA Colombia reports on the fees of the Fiscal Audit service.
<b>NO. Explain:</b>
<b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b>

<b>Implementation Date</b>	13.12.2016
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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.

**YES. Briefly indicate:**

The Board of Directors of BBVA Colombia, adopted within its Policy of Disclosure of Information, that the financial information must comply with the system of financial internal control (hereinafter, "SFIC") which 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.

Additionally, the Board of Directors approved the Policy of preparation and disclosure of financial information. This policy is included in the Manual SARO (Operational Risk Administration System) and also in the Internal Control Model, or Storm corporate tool.

On the other hand, regarding the disclosure of significant events, the Bank complies with the Regulation issued by *Superintendencia Financiera de Colombia (SFC)* related to the obligation of disclosing information by issuers of securities. By following that Regulation of SFC, the Bank has included in its Corporate Governance Code (numeral 7.3), the rules related to the disclosure of relevant information of the Bank, whether financial or non-financial.

**NO. Explain:**

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

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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

NO

N.A.

**YES. Briefly indicate:**

BBVA Colombia adopts this recommendation, which is register in the Regulation of the Audit Committee (numeral 4, paragraphs v, xviii y xxvii).

Thus, within the Corporate Governance Policy, the Board of Directors with the support of the Audit Committee oversees the openness of its financial and non-financial information and the disclosure of that information. Additionally, it supervises that BBVA Colombia forwards promptly to the market all non-financial and financial information required by current regulations and monitors that the market is timely inform of any relevant event for investors and customers.

**NO. Explain:**

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

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

NO

N.A.

**YES. Briefly indicate:**

BBVA Colombia has a friendly website through which you can easily access to information related to corporate governance of the Bank. This information is hosted in the link "Investor Relation".

Additionally, the Corporate Governance Code (numeral7) states that the "(...) Bank unveils to its shareholders and investors its structures and practices of corporate governance through its website or by other means of sufficient disclosure".

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32.4 Measure Implementation

YES

NO

N.A.

**YES. Briefly indicate:**

The support documentation or attachments to the information communicated to the market are attached in pdf, therefore it can be downloaded, printed and read.

**NO. Explain:**

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

Implementation Date	09.09.2013
Modification Dates	

**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

NO

N.A.

**YES. Briefly indicate:**

On the website of BBVA Colombia is published an explanatory report on the organization, the Architecture of Control and the consolidated annual report within which you can consult a report on the Internal Control System.

**NO. Explain:**

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

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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.

**33.2 Measure Implementation** YES  NO  N.A.

<p><b>YES. Briefly indicate:</b></p> <p>The report that Board of Directors presents to the General Shareholders' Meeting includes a section of Corporate Governance in which the operation and activities made during the year are reported. This is how information is provided on how the Board of Directors fulfilled its duties during the period, both globally for the entire board and specifically for each committee, the members of the Committees, information on the overall compensation received by the members of the board of directors, conflicts of interest, transactions with related parties that were approved during the period, among other aspects that are all related with the reality of the operation of the Board of Directors and relevant changes during the year.</p> <p>In addition, BBVA Colombia prepares the Corporate Governance report, also taking as reference the guidelines of the international guide Global Reporting Initiative (GRI4) which in the matter of the Corporate Governance Report also requires reporting on the relevant operations, activities and changes during the period evaluated.</p>
<p><b>NO. Explain:</b></p>
<p><b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b></p>

<b>Implementation Date</b>	31.07.2012
<b>Modification Dates</b>	

**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.

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<p><b>YES. Briefly indicate:</b></p> <p>The Annual Corporate Governance Report 2018 has been prepared following the structure recommended in 33.3. This Report is available on the Bank's website and is part of the Annual Management Report presented to the General Shareholders' Meeting. In addition, as indicated in the previous response, BBVA Colombia prepares the Corporate Governance Report, also taking as a reference the guidelines of the Global Guide Global Reporting Initiative (GRI4), which in terms of the Corporate Governance Report requires reporting on the aspects indicated in the proposed structure in this recommendation 33.3.</p> <p>The structure of the Report is regulated in the Corporate Governance Code (numeral 4.3).</p>
<p><b>NO. Explain:</b></p>
<p><b>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</b></p>

<b>Implementation Date</b>	19.01.2016
<b>Modification Dates</b>	

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