

**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Annex 1**

**CODIGO PAIS SURVEY - CODE OF BEST CORPORATE PRACTICES  
COLOMBIA**

Issuer name: **BBVA COLOMBIA**  
Issuer NIT: **860.003.020-1**  
Name of Legal Representative: **ULISES CANOSA SUÁREZ**  
I.D. Number: **79.264.528**  
Evaluated period: **31.12.2014**  
Legal nature of the entity: **SOCIETY BY SHARES**  
Assigned entity code: **SFC: 1-13**

**I. GENERAL ASSEMBLY OF SHAREHOLDERS**

**Assembly's Summons**

**Question 1**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> In the last General Assembly of Shareholders, was presented the necessary documentation for proper information on the topics to be addressed made available within the term of the convocation and at the principle place of business? (Measure 1)	X	
Explanation*: For the Ordinary General Assembly of Shareholders, the necessary information regarding the issues to be addressed was made available to the shareholders within the term of the call.		

**Question 2**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Did the information made available to the shareholders, during the term of the convocation of the General Assembly of Shareholders, contain the proposal of candidates to join the Board of Directors? (Measure 2)	X	
Explanation*: Within the information made available to shareholders for the Ordinary General Assembly of Shareholders, the nomination of candidates to integrate the Board and their CV were included.		

\* This model requires a specific statement on the recommendations adopted by the Código País and allows entities to voluntarily add any other information, clarification or modality related to its corporate governance practices if necessary for the understanding of the answers, therefore the space intended for the explanation of the recommendations is unlimited.

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**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 3**

	YES	NO	N/A
<p><b>Condition:</b> In case the issuer has links with the parent company and/or subsidiaries answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Did the issuer make available to the shareholders the financial information about the subsidiary companies and the issuer parent company? (Measure 2).</p>	X		
<p>Explanation*: For the Ordinary General Assembly of Shareholders the consolidated financial statements of BBVA Colombia as the group parent company, comprised of BBVA Asset Management S.A. and BBVA Valores S.A. Comisionista de Bolsa, were at the disposal of the shareholders.</p>			

**Question 4**

	YES	NO	N/A
<p><b>Condition:</b> In case the issuer has a website answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Was the convening for the last General Assembly of Shareholders and any other necessary information for the development thereof, published on the issuer's website? (Measure 3)</p>	X		
<p>Explanation*: The convening of the Ordinary General Assembly of Shareholders held on February 27<sup>th</sup> 2014, was published on the Bank's Web site <a href="http://www.bbva.com.co">www.bbva.com.co</a> and remained throughout the period for exercising the right of inspection.</p>			

**Question 5**

	YES	NO
<p><b>Question:</b> Were the different issues to be addressed at the assemblies during the evaluated period disaggregated in the agenda? (Measure 4)</p>	X	
<p>Explanation*: The Agenda was disaggregated in the convening notice for the Ordinary General Assembly of Shareholders held during the last evaluated period.</p>		

**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Development of the Assembly**

**Question 6**

	YES	NO	N/A
<b>Condition:</b> In the case of there having been a segregation of the glossary of terms answer the question, otherwise answer N/A			X
<b>Question:</b> Was the segregation approved by the General Assembly of Shareholders? (Measure 5)			
Explanation*:			

**Question 7**

	YES	NO	N/A
<b>Condition:</b> In the case of having a segregation under the glossary of terms answer the question, otherwise answer N/A.			X
<b>Question:</b> Was the segregation included in the Call of Assembly in which it was adopted? (Measure 6)			
Explanation*:			

**Question 8**

	YES	NO	N/A
<b>Condition:</b> In case of amendment to the social objective of the issuer answer the question, otherwise answer N/A.			X
<b>Question:</b> Was the changing of the social objective included in the Convocation of the Assembly where it was adopted? (Measure 6)			
Explanation*:			

**Question 9**

	YES	NO	N/A
<b>Condition:</b> In the case where the Assembly of Shareholders adopted a withdraw to the right of preference in subscription answer the question, otherwise answer N/A.			X
<b>Question:</b> Was the withdraw to the right of preference included in the convening of the Assembly where it was adopted? (Measure 6)			
Explanation*:			

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**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 10**

	YES	NO	N/A
<p><b>Condition:</b> In the event that the Assembly of Shareholders has changed the registered office answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Was the change of registered office included in the convocation of the Assembly where it was adopted? (Measure 6)</p>			<b>X</b>
Explanation*:			

**Question 11**

	YES	NO	N/A
<p><b>Condition:</b> In the event that the Assembly of Shareholders has adopted an early dissolution answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Was the early dissolution included in the convening of the Assembly where it was adopted?</p>			<b>X</b>
Explanation*:			

**Question 12**

	YES	NO
<p><b>Question:</b> Does the issuer have electronic mechanisms enabling shareholders who cannot attend the Assembly of Shareholders, to access information on its development? (Measure 7)</p>	<b>X</b>	
<p>Explanation*: The Ordinary General Assembly of Shareholders held on February 27<sup>th</sup> 2014, was broadcast live on the website of BBVA Colombia, as an informative way to those who could not attend, so that they could access information about its development.</p> <p>The decisions taken by the Ordinary Assembly of Shareholders were published on the website of the entity, in the link "Atención al Inversionista" ("Investor's Attention") through informational banners and additionally through the disclosure of relevant information.</p>		

**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Approval of relevant operations**

**Question 13**

	YES	NO	N/A
<p><b>Condition:</b> In the event that during the evaluated period, significant transactions were carried out with economic associates, different from those fulfilled under the following conditions simultaneously: a). They were carried out at market rates, set by general standards by those acting as a supplier of the goods or the respective services, and b). They were ordinary and nonmaterial operations of the issuer.</p> <p>Answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Did the General Assembly of Shareholders approve significant transactions with economic associates, referred to in the condition, except those in which by legal provision from the issuer are prohibited? (Measure 8).</p>			<b>X</b>
Explanation*:			

**Rights and equitable treatment of Shareholders**

**Question 14**

	YES	NO
<p><b>Question:</b> Does the issuer disclose to the public in a clear, accurately and integral manner, the rights and obligations inherent in the quality of shareholders? (Measure 9)</p>	<b>X</b>	
<p>Explanation*: The Corporate Governance Code, the Rules of procedure of the General Assembly of Shareholders and the Statutes, documents that are posted on the Bank web page, contain the rights and obligations inherent to the quality of shareholders.</p> <p>Through its website BBVA Colombia regularly publishes information concerning the functioning of the system of corporate governance of the organization, especially the decisions taken by the General Assembly of Shareholders, the composition of the Board of Directors and its members resumes, the annual report which includes the management report of the immediately preceding financial year, ordinary and preferential shares in circulation and the price of trading on the stock exchange, issues and relevant and financial information.</p> <p>In compliance with the guidelines set out in the Resolution No. 0116, 2002, issued by the <i>Superintendencia Financiera</i> de Colombia, BBVA Colombia published as "Relevant Information" and informs the legal representatives, administrators and other employees the obligation to act with neutrality towards the different shareholders, in order to ensure equal treatment, the involvement of all shareholders and the complete exercising of their rights in the General Assembly of Shareholders.</p>		

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**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 15**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer let the public know on a permanent basis the types of issued shares? (Measure 10)	<b>X</b>	
Explanation*: Through its website, BBVA Colombia permanently publishes information concerning the ordinary and preferential shares in circulation and the nominal and intrinsic value of the shares.		

**Question 16**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer inform the public on a permanent basis about the amount of shares issued? (Measure 10)	<b>X</b>	
Explanation*: On the Bank website, the amount of shares issued can be found on a permanent basis.		

**Question 17**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer let the public know on a permanent basis the number of shares in reserve for each type of shares? (Measure 10)	<b>X</b>	
Explanation*: The Bank does comply notifying this information to the public.		

**Question 18**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer have an Internal Regulation System for the performance of the General Assembly of Shareholders? (Measure 11)	<b>X</b>	
Explanation*: The regulation of the General Assembly of Shareholders, on which performance issues regarding the Assembly and the rights of the shareholders are regulated, was approved by the Assembly carried out in March 2006. The regulations are published on the Bank website.		

**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 19**

	YES	NO	N/A
<p><b>Condition:</b> In the event that the issuer has an Internal Regulation System for the performance of the Assembly of shareholders answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Internal Regulation System of the General Assembly of Shareholders include measures on its convening? (Measure 11)</p>	<b>X</b>		
<p>Explanation*: The regulation lays down the time limits within which the Assembly must be convened as well as the means through which the convocation must be carried out.</p>			

**Question 20**

	YES	NO	N/A
<p><b>Condition:</b> In the event that the issuer has an Internal Regulation System for the performance of the Assembly of Shareholders answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Internal Regulation System of the General Assembly of Shareholders include measures on its completion? (Measure 11)</p>	<b>X</b>		
<p>Explanation*: The regulation has measures on the completion of the Assembly, such as the counting of votes and the intervention of shareholders among others.</p>			

**II. BOARD OF DIRECTORS**

**Size, Composition and Performance**

**Question 21**

	YES	NO
<p><b>Question:</b> Is the issuer's Board of Directors formed by an odd number of members sufficient for the proper performance of its functions? (Measure 12)</p>	<b>X</b>	
<p>Explanation*: The Board of Directors of BBVA Colombia consists of 5 members, which are sufficient for the proper performance of its functions, of which two are independent members.</p>		

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**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 22**

	YES	NO
<b>Question:</b> Does the issuer's Board of Directors meet at least once per month? (Measure 13)	X	
Explanation*: The Board meets at least once a month with previous convening by the CEO of the Bank.		

**Question 23**

	YES	NO
<b>Question:</b> Does the Board have an Internal Regulation System of its performance? (Measure 14)	X	
Explanation*: The Board has an Internal Regulation System which includes the procedure and faculties of the Board, as well as the rights, duties and liabilities regime in the exercise of the office. The regulation is published on the Website of the Bank.		

**Question 24**

	YES	NO	N/A
<b>Condition:</b> In the event that the issuer has an Internal Regulation System for the performance of the Board, answer the question, otherwise answer N/A.	X		
<b>Question:</b> Was the Internal Regulation Performance System of the Board informed to all the issuer's shareholders? (Measure 14)			
Explanation*: The regulation of the Board of Directors is an annex to the code of Corporate Governance, whose text was approved by the Assembly of Shareholders on March 2006. This regulation is published permanently on the website of the Bank.			

**Question 25**

	YES	NO	N/A
<b>Condition:</b> In the event that the issuer has an internal regulation for the Board of Directors, answer the question, otherwise answer N/A.	X		
<b>Question:</b> Is the Internal Regulation Performance System of the Board of Directors binding for all its members? (Measure 14)			
Explanation*: The regulation of the Board of Directors establishes as follows: " <i>The rules of procedure of the Board of Directors of BBVA Colombia, has the character of being binding for all its members so that its provisions are mandatory</i> ".			

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**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 26**

	YES	NO	N/A
<p><b>Condition:</b> In the event that the issuer has an Internal Regulation System for the performance of the Board of Directors answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Internal Regulation System for the performance of the Board of Directors take into consideration the information that must be made available to its members appointed for the first time and generally as suggested in Measure 18? (Measure 14)</p>	X		
<p>Explanation*: When a member of the Board of Directors is appointed for the first time, the Bank makes sufficient information available so that he can have specific knowledge regarding the Bank and the market, as well as information related to the responsibilities, obligations and duties arising from the position. For this purpose, copies are delivered of the statutes and the Code of Corporate Governance and its annexes, included in the Internal Regulation of the Board of Directors.</p> <p>In addition the BBVA Colombia Directors Manual is given to them, which aims to provide guidance to directors of the Bank for the understanding of its main functions within the directory. Therefore the statutory/legal particularities applicable to the Bank are briefly outlined, with regard to the composition and functioning of the directory, their committees and the Assembly of Shareholders, as well as the duties and responsibilities inherent to the administrator's position.</p>			

**Question 27**

	YES	NO	N/A
<p><b>Condition:</b> In the event that the issuer has an Internal Regulation System for the performance of the Board answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Internal Regulation System for the performance of the Board of Directors consider that in the minutes of the meetings must be identified the basis for decision-making, as well as the reasons for conformity or nonconformity taken into account for such decisions, and in general as suggested in measure 19? (Measure 14)</p>	X		
<p>Explanation*: In the minutes of the meetings of the Board of Directors the studies, foundations and other sources of information that served as the basis for making decisions are on the record, as well as the conformity or non-conformity reasons taken into account for such decisions.</p>			

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**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 28**

	YES	NO	N/A
<p><b>Condition:</b> In the event that the issuer has an Internal Regulation System for the performance of the Board of Directors answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Internal Regulation System for the performance of the Board include the term prior to the Board meeting in which information shall be available to members and overall as suggested in the Measure 20? (Measure 14)</p>	<b>X</b>		
<p>Explanation*: The Internal Regulation System for the performance of the Board establishes that for the proper exercise of their duties, members of the board have access to the information that is relevant for decision-making at least two (2) days prior to the meeting.</p>			

**Question 29**

	YES	NO	N/A
<p><b>Condition:</b> In the event that the issuer has an Internal Regulation System for the performance of the Board of Directors answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Are there less than two (2) days' notice prior to the meeting in which the information will be presented to members of Board stipulated in the Internal Regulation System? (Measure 20)</p>		<b>X</b>	
<p>Explanation*: As indicated in the Internal Regulation System for the performance of the Board of Directors, it establishes that for the proper performance of their duties, the members of the Board of Directors have a minimum of two (2) days in advance of access to information that is relevant for decision- making.</p>			

**Question 30**

	YES	NO	N/A
<p><b>Condition:</b> In the event that the issuer has an Internal Regulation System for the performance of the Board of Directors answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Internal Regulation System for the performance of the Board establishes the means through which the members of the Board of Directors may gather the information presented to them prior to the meeting? (Measure 20)</p>	<b>X</b>		

**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

Explanation\*: The regulation provides that the information will be available to Board members at the offices of the Secretariat General of the Bank. Further to the above, without prejudice to the additional information that the members of Board may require, this must be requested through the secretary.

**Question 31**

	YES	NO	N/A
<p><b>Condition:</b> In the event that the issuer has an Internal Regulation System for the performance of the Board of Directors answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Internal Regulation System for the performance of the Board consider the possibility that any of its members, it may hire an external consultant to contribute the necessary elements for the adoption of certain decisions? (Measure 22)</p>	<b>X</b>		

Explanation\*: The Internal Regulation System for the performance of the Board of Directors establishes that Board members may require the appointment of an external consultant, when the matters under decision, given its complexity, require it.

For this purpose, the member (s) of the Board will request the appointment of such an advisor in the meeting of the respective Board or by means of a communication submitted to the Secretariat General.

**Question 32**

	YES	NO	N/A
<p><b>Condition:</b> In the event that the issuer has an Internal Regulation System for the performance of the Board of Directors answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Internal Regulation System for the performance of the Board considers the conditions under which this body, at the request of any of its members, can hire an external consultant to contribute necessary elements for the adoption of certain decisions? (Measure 22)</p>	<b>X</b>		

Explanation\*: The Internal Regulation System for the performance of the Board of Directors establishes that the Secretariat General of the Bank is to decide the appointment of the external advisor, in accordance with a prepared list for this effect and obtained at least two quotes.

**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 33**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> When designating a member of the Board of Directors, does the issuer note that the potential Member complies with requirements of professional, academic and training experience for the better performance of his functions? (Measure 15)	<b>X</b>	
Explanation*: The Internal Regulation System for the performance of the Board of Directors establishes a procedure for the verification of the requirements that the members of the Board of Directors must demonstrate before exercising their Office, including career and academic background and moral integrity and ethics, enabling them to better develop their functions and requirements which will be informed by the Bank Management to shareholders, within the term of the convening Assembly.		

**Question 34**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Are the majority of the members of the Board of Directors or body which replaces it, independent? (Measure 16)		<b>X</b>
Explanation*: The Bank has five main directors out of which two are independent members, complying with the requirement by the 964 Act of - 2005. The independent members are the Doctors XXXXXXXXXXXXXXX, Chairman of the Board of Directors, and XXXXXXXXXXXXXXX, second Vice-President of the Board of Directors.		

**Duties and rights of the Board of Directors's members**

**Question 35**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Do the members of the Board of Directors report the existence of direct or indirect relationships that they have with any interest groups, which may cause situations of conflict of interest or influence in the direction of their opinion or vote? (Measure 17)	<b>X</b>	
Explanation*: The Internal Regulation System for the performance of the Board of Directors establishes that the members of the Board of Directors must inform the Board of direct and indirect relationships that remain between them, with the Bank or with suppliers or with any other group of interest that may cause conflict of interest, resulting in the duty to consult the regulatory compliance area any conflict of interest situations which it shall conceptualize and propose to resolve the potential conflict based on the provisions of the Codes of Conduct.		

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**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 36**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer make available to members of Board of directors appointed for the first time, sufficient information so they may have a specific knowledge regarding the issuer and the sector in which it operates? (Measure 18)	<b>X</b>	
<p>Explanation*: The Internal Regulation System for the performance of the Board of Directors establishes that when a member of the Board of Directors is appointed for the first time, the Bank shall make available sufficient information so he may have a specific knowledge regarding the Bank and the banking sector, as well as information related to the responsibilities, obligations and duties arising from the position. For this effect the following documents will be delivered: copy of the statutes, Code of Corporate Governance and all its annexes, as well as the Financial Statements.</p>		

**Question 37**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer make information available to members of the Board of Directors appointed for the first time, related to the responsibilities, obligations and duties arising from the position? (Measure 18)	<b>X</b>	
<p>Explanation*: The Bank, in compliance with provisions in the Internal Regulation System for the performance of the Board of Directors, makes available to the appointed Board members sufficient information so that they can have specific knowledge regarding the entity and the banking sector, as well as information related to the responsibilities, obligations and duties deriving from his position. It shall deliver copies of the statutes and the code of corporate governance and its annexes.</p> <p>In addition the BBVA Colombia's Manual of Directors is provided, which aims to provide guidance to directors of the Bank for the understanding of their main obligations in the directory. In order to do so, the statutory/legal particularities applicable to the Bank with regard to the composition and functioning of the directory, their committees and the Assembly of shareholders are detailed, as well as the duties and responsibilities inherent in the position of administrator.</p>		

**Question 38**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Do the minutes of the meetings of the Board of Directors identify studies, foundations and other sources of information that provide the basis for decision making? (Measure 19)	<b>X</b>	

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# SUPERINTENDENCIA FINANCIERA DE COLOMBIA

(Colombian Banking Authority)

Explanation\*: In the minutes of the meetings of the Board of Directors studies, foundations and other sources of information that served as the basis for making decisions are on the record, as well as the conformity or non-conforming reasons taken into account for decision-making.

## Question 39

	YES	NO
<b>Question:</b> Do the minutes of the meetings of Board of directors include conformity and nonconformity reasons taken into account for the decision making process? (Measure 19).	<b>X</b>	

Explanation\*: A record of the deliberations and the conformity or non-conformity reasons taken into account for decisions is included in the minutes of the meetings of Board of Directors.

## Question 40

	YES	NO
<b>Question:</b> Does the issuer make available to the members of the Board of Directors, with at least two (2) days or more notice in advance, the information that is relevant for decision-making, in accordance with the agenda contained in its convening? (Measure 20)	<b>X</b>	

Explanation\*: Information is available to the members of the Board with at least two (2) days or more notice in advance, as planned for this purpose by regulation, at the offices of the General secretary of the Bank. The above is without prejudice to the additional information that members of Board require, which must be requested through the same.

## Question 41

	YES	NO	N/A
<b>Condition:</b> If the Board of Directors of the issuer has alternate members answer the question, otherwise answer N/A.			<b>X</b>
<b>Question:</b> Does the issuer have mechanisms that allow the alternate members to be adequately informed on the issues submitted for consideration of the Board of Directors, so that when they replace the main members, they have the necessary knowledge to carry out this duty? (Measure 21)			

Explanation\*: The Bank's Board of Directors has no alternate members.

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**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 42**

	YES	NO
<b>Question:</b> Does the issuer have a budget that supports the eventual hiring of an external consultant by the Board of Directors, at the request of any of its members, to contribute necessary elements for the adoption of certain decisions? (Measure 22)	<b>X</b>	
Explanation*: There is a budget for such purpose.		

**Support Committees**

**Question 43**

	YES	NO	N/A
<b>Condition:</b> If there is a permanent Committee, unlike the one required legally, that has as functions, among others, to support to the Board of Directors on issues of nomination and remuneration answer the question, otherwise answer N/A.	<b>X</b>		
<b>Question:</b> Is the Appointing and Remuneration Committee formed with at least one member of the Board of Directors? (Measure 23)			
Explanation*: The Appointing and Remuneration Committee is made up of an independent member of the Board of Directors and the Vice President of Human Resources.			

**Question 44**

	YES	NO	N/A
<b>Condition:</b> In the case where there is a Permanent Committee, unlike the one required legally, that has as function, among others, to support to the Board of Directors on issues of nomination and remuneration answer the question, otherwise answer N/A.	<b>X</b>		
<b>Question:</b> Does the Appointing and Remunerations Committee support the Board in reviewing the performance of senior management, understood to be, the CEO and to the immediately lower level officials? (Measure24)			
Explanation*: One of the functions of the Committee is to review the performance of the CEO and the Vice-Presidents.			

**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 45**

	YES	NO	N/A
<p><b>Condition:</b> In the case where there is a Permanent Committee, unlike the one required legally, that has as functions, among others, to support to the Board of Directors on issues of nominating and remuneration answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Numeration and Remuneration Committee propose a policy of remuneration and salaries for employees of the issuer, including senior management? (Measure 24)</p>	<b>X</b>		
<p>Explanation*: One of the functions of the Committee is to formulate the policy of remuneration and compensation of the management team of the entity.</p>			

**Question 46**

	YES	NO	N/A
<p><b>Condition:</b> In the case where there is a Permanent Committee, unlike that required legally, that has as functions, among others, to support to the Board of Directors on issues of appointing and remuneration, answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Appointing and Remuneration Committee propose the appointment, remuneration and removal of the CEO of the company or whoever replaces him? (Measure24)</p>	<b>X</b>		
<p>Explanation*: The Committee proposes the remuneration and the system of compensation of the CEO and other members of the Executive Committee, also reviews their performance in the exercise of the functions of their Office.</p>			

**Question 47**

	YES	NO	N/A
<p><b>Condition:</b> In the case where there is a Permanent Committee, unlike that required legally, that has as functions, among others, to support to the Board of Directors on issues of appointing and remuneration, answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Numeration and Remuneration Committee propose the objective criteria on which the issuer hires its senior executives? (Measure24)</p>	<b>X</b>		
<p>Explanation*: One of the functions of the Committee is to provide objective criteria on which the Bank should hire their senior executives.</p>			

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**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 48**

	YES	NO	N/A
<p><b>Condition:</b> In the case where there is a Permanent Committee, unlike that required legally, that has as functions, among others, to support to the Board of Directors on issues of corporate governance, answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Is the Committee of Corporate Governance made up of at least one member of the Board of Directors? (Measure 23)</p>	<b>X</b>		
<p>Explanation*: An independent member of the Board of Directors is part of the Committee of Corporate Governance.</p>			

**Question 49**

	YES	NO	N/A
<p><b>Condition:</b> In the case where there is a Permanent Committee, unlike that required legally, that has as functions, among others, to support to the Board of Directors on corporate governance issues answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Committee of Corporate Governance ensure that shareholders and the market in general, have access to complete, truthful and in a timely manner information of the issuer that should be disclosed? (Measure 25)</p>	<b>X</b>		
<p>Explanation*: One of the functions of this Committee is to assist the Board of Directors on issues related to the submission of bank information that shall be disclosed to shareholders and the market in general, in a complete, truthful and timely manner.</p>			

**Question 50**

	YES	NO	N/A
<p><b>Condition:</b> In the case where there is a permanent Committee, unlike that required legally, that has as function, among others, to support the Board on issues of corporate governance answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Committee of Corporate Governance report on the performance of the Audit Committee? (Measure 25)</p>	<b>X</b>		
<p>Explanation*: One of the functions of the Committee of Corporate Governance is to report on the performance of the Audit Committee.</p>			

**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 51**

	YES	NO	N/A
<p><b>Condition:</b> In the case where there is a permanent Committee, unlike that required legally, that has as function, among others, to support the Board on issues of corporate governance answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Committee of Corporate Governance review and assess the way in which the Board of Directors gave compliance to its duties during the period? (Measure 25)</p>	X		
<p>Explanation*: The Committee reviews and evaluates the performance of the management of the Board of Directors and the performance of their duties during the respective period.</p>			

**Question 52**

	YES	NO	N/A
<p><b>Condition:</b> In the case where there is a permanent Committee, unlike that required legally, that has as function, among others, to support the Board on issues of corporate governance answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Committee of Corporate Governance monitor the negotiations carried out by Board members holding shares issued by the company or by other companies of the same group? (Measure 25)</p>	X		
<p>Explanation*: One of the functions of the Committee is monitoring the negotiations carried out by the members of the Board with shares issued by the Bank and their verification, if need be.</p>			

**Question 53**

	YES	NO	N/A
<p><b>Condition:</b> In the case where there is a permanent committee, unlike that required legally, that has as function, among others, to support the Board on issues of corporate governance answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Does the Committee of Corporate Governance monitor compliance with the policy of remuneration of managers? (Measure 25)</p>	X		
<p>Explanation*: One of the functions of the Committee is to supervise the implementation of the policy of remuneration of Directors.</p>			

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**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 54**

	YES	NO
<b>Question:</b> In addition to the functions set out in the law or the bylaws, does the Audit Committee assess, through the production of a written report, the possible operations that are planned to be carried out with related parties? (Measure 26)	<b>X</b>	
Explanation*: One of the functions of the Committee is to produce a report on the possible operations that are planned to be carried out with related parties, verifying that they are carried out under market conditions and that they do not violate the equality of treatment between the shareholders.		

**Question 55**

	YES	NO
<b>Question:</b> In addition to the functions set out in the law or the bylaws, does the Audit Committee verify possible operations that are planned to be undertaken with related parties, are carried out under market conditions and that they do not violate the equal treatment of shareholders? (Measure 26)	<b>X</b>	
Explanation*: The Audit Committee verifies that the possible operations that are planned to be carried out with related parties are carried out under market conditions and that they do not violate equal treatment of shareholders.		

**Question 56**

	YES	NO
<b>Question:</b> In addition to the functions set out in the law or the statutes, does the Audit Committee establish policies, criteria and practices that the issuer will use in the development, revelation and disclosure of its financial information? (Measure 26)	<b>X</b>	
Explanation*: One of the functions of this Committee is to ensure the transparency of the financial information that is prepared by the Bank for appropriate disclosure. To this end, It has established policies, criteria, practices and procedures used by the Bank in the production, revelation and disclosure of its financial and accounting information, ensuring that there are the necessary controls and the appropriate instruments to verify that the financial statements reveal the situation of the company and the value of their assets under reasonable conditions of security, accuracy and reliability.		

**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 57**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> In addition to the functions set out in the law or the bylaws, does the Audit Committee define mechanisms to consolidate the information of the supervisory bodies of the issuer for submission of information to the Board of Directors? (Measure 26)	<b>X</b>	
Explanation*: This Committee has defined mechanisms to consolidate the information of the supervisory bodies of the Bank and for its submission to the Board of Directors.		

**III. DISCLOSURE OF FINANCIAL AND NON-FINANCIAL INFORMATION**

**Information request**

**Question 58**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer have a contact office available to its investors that serves as a channel of communication among them? (Measure 27)	<b>X</b>	
Explanation*: The Bank has for its shareholders an exclusive attention office for shareholders and investors, which constitutes the link with the governing bodies and whose objective is to provide clear information related to the entity that allows shareholders to take informed decisions and the appropriate exercise of their rights.  Also shareholders and investors have an exclusive space for them on the web page of the bank, where they can be made aware of topics within their competence and of the different contact channels available in order to attend their requests.		

**Question 59**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> When at the discretion of the issuer, it is considered that a response to an investor can place him at an advantage, is it ensured that access to the response by other investors is immediate, in accordance with the mechanisms that the issuer has established for the purpose, and under the same economic conditions? (Measure 28)	<b>X</b>	
Explanation*: The regulation of the Board of Directors establishes the following: " <i>When at the discretion of the directors of the Bank, responding to a shareholder may place him at an advantage, it must guarantee the access to the response to the other shareholders immediately, via the website of the Bank, in which case the same economic conditions will be respected to all shareholders</i> ".		

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**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 60**

	YES	NO
<b>Question:</b> Can a group of shareholders request specialized audits? (Measure 29)	<b>X</b>	
Explanation*: The Code of Corporate Governance establishes that the shareholders who represent at least 4% of the shares subscribed may present proposals to the Board of Directors to perform specialized audits of the Bank at their expense and under their responsibility.		

**Question 61**

	YES	NO	N/A
<b>Condition:</b> In the case where a group of shareholders can request specialized audits answer the question, otherwise answer N/A.	<b>X</b>		
<b>Question:</b> Is there a procedure that confirms the required shares percentage necessary in order to request specialized audits? (Measure 30)			
Explanation*: The Code of Corporate Governance establishes that shareholders representing at least 4% of the shares subscribed can present such proposals.			

**Question 62**

	YES	NO	N/A
<b>Condition:</b> In the case where a group of shareholders can request specialized audits answer the question, otherwise answer N/A.	<b>X</b>		
<b>Question:</b> Is there a procedure specifying the reasons which defined the share percentage required in order to request specialized audits? (Measure 30)			
Explanation*: In accordance with the Code of Corporate Governance this share percentage was fixed in consideration of the participation of the shareholders.			

**Question 63**

	YES	NO	N/A
<b>Condition:</b> In case a group of shareholders can request specialized audits answer the question, otherwise answer N/A.	<b>X</b>		

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**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

<b>Question:</b> Is there a procedure that specifies the requirements for specialized audit requests?			
<p>Explanation*: The Code of Corporate Governance establishes the following rules:</p> <p>i) The request must be duly substantiated, determining the specific issues on which the requested audit is based;</p> <p>ii) The Board will determine the feasibility of the issues that would be subject to the audit and preventing them from directly affecting the financial stability of the Bank;</p> <p>These proposals may not cover topics related to industrial secrets, competitive advantages or strategic Bank information, nor legally binding documents or information subject to reserve by law.</p>			

**Question 64**

	YES	NO	N/A
<p><b>Condition:</b> In case a group of shareholders can request specialized audits answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Is there a procedure that specifies who shall carry out the specialized audit and how he shall be appointed? (Measure 30)</p>	<b>X</b>		
<p>Explanation*: The Code of Corporate Governance states the following in relation to this topic: The audits will be carried out by companies that meet the qualifications to carry out the Fiscal Audit and it shall be selected by the Board, without prejudice to the shareholders rights to suggest companies that meet the required qualities.</p>			

**Question 65**

	YES	NO	N/A
<p><b>Condition:</b> In case a group of shareholders can request specialized audits answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Is there a procedure that specifies who should bear the cost of the specialized audit? (Measure 30)</p>	<b>X</b>		
<p>Explanation*: The Code of Corporate Governance provides that shareholders who request the completion of the specialized audit shall do so at their expense and under their own responsibility.</p>			

**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 66**

	YES	NO	N/A
<p><b>Condition:</b> In case a group of shareholders can request specialized audits answer the question, otherwise answer N/A.</p> <p><b>Question:</b> Are the deadlines contemplated for each stage or steps of the procedure relating to the hiring of the specialized audit accurate? (Measure 30)</p>	<b>X</b>		
<p>Explanation*: The Code of Corporate Governance provides that the Board shall decide on the viability of the specialized audit in the first session to be held after the submission of the request. If it is to be carried out, it shall do so within the parameters of confidentiality and must take place no later than within two months following the Board meeting at which its viability was determined.</p>			

**Market information**

**Question 67**

	YES	NO
<p><b>Question:</b> Are there mechanisms provided by the issuer that allow disclosure to shareholders and other investors, of material findings resulting from internal control activities? (Measure 31)</p>	<b>X</b>	
<p>Explanation*: The Code of Corporate Governance provides that the Bank must inform its shareholders and the market in general of material findings resulting from internal control activities and those made by the auditor and from the external audits contracted by the Bank. The reports containing such findings shall be disclosed as they occur on the Bank's website and / or by other means provided by law.</p> <p>The 2013 Annual Report, presented to the shareholders at the General Assembly meeting held on february 2014, included the Internal Control System report, prepared by the Audit Committee and the Board of Directors of BBVA Colombia, which is evidence of the Bank's progress at the implementation of each of the elements of the Internal Control System (Circular 014and 038 of 2009 of the Superintendencia Financiera de Colombia).</p>		

**Question 68**

(Measure 32). The issuer reports the market general policies applicable to the remuneration and any economic benefit given to:		
	YES	NO
Board Members	<b>X</b>	
Legal representative	<b>X</b>	
Fiscal Auditor	<b>X</b>	

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**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

External Advisors	<b>X</b>	
External Auditors	<b>X</b>	
<p>Explanation*: The remuneration of the Board and the Fiscal Auditor is set annually by the General meeting of Shareholders and is reported on the Bank's website.</p> <p>Fees that are remitted to the external consultants are reported through the financial statements (Bill 5130) that is in the annual report and which forms part of the documents that are placed at the disposal of the shareholders when exercising their right of inspection.</p> <p>Remuneration of the CEO, Vice Presidents and management team policies are part of the information that is revealed each year in the financial statements, in the note 33 of payment to managers, and this information is part of the documents that are made available of the shareholders when they exercise their right of inspection.</p>		

**Question 69**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer disclose to the market the contracts signed with its directors, managers, senior executives and legal representatives, including their relatives, partners and other relations? (Measure 33)	<b>X</b>	
<p>Explanation*: In accordance with the Code of Corporate Governance the Bank must disclose to the market contracts among its directors, managers, top executives and legal representatives, among others, including their relatives within the fourth degree of consanguinity, second of affinity and civil relationships.</p>		

**Question 70**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer disclose to the market its internal regulations on conflict resolution (Measure 24)	<b>X</b>	
<p>Explanation*: The Bank has published on its website the internal rules on conflict resolution within which there is the Code of Conduct.</p>		

**Question 71**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer disclose to the market criteria applicable to the negotiations that its directors, managers and officials carry out with the shares and other securities issued, as for example the right of preference? (Measure 35)	<b>X</b>	

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**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

Explanation\*: To the extent that these negotiations are conducted by the Bank it will disclose the criteria applicable. The bylaws allows for the implementation of the right of Preference.

**Question 72**

	YES	NO
<b>Question:</b> Does the issuer disclose to the market the CV of members of the boards of directors and internal control bodies, and in the absence thereof, of the equivalent bodies as legal representatives, in such way that enables their qualifications and experience to be known, regarding the ability of governance on matters they shall attend to? (Measure 36)	<b>X</b>	
Explanation*: CV's are published on the Bank's Website.		

**Fiscal Auditor**

**Question 73**

	YES	NO
<b>Question:</b> Did the issuer appoint as Fiscal Auditor persons or agencies who have received income from the company and/or its related parties, representing 25% or more of their last annual income? (Measure 37)		<b>X</b>
Explanation*: Within the constraints of the Code of Corporate Governance it is stated that it is prohibited to designate as Fiscal Auditor persons or firms who have received income from the Bank and/or its related parties representing 25% or more of their last annual income.		

**Question 74**

	YES	NO
<b>Question:</b> Does the issuer or its related economic parties contract with the Fiscal Auditor for services other than the audit? (Measure 38)		<b>X</b>
Explanation*: During the evaluated period the Fiscal Auditor was not contracted for services other than the audit.		

**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 75**

	YES	NO
<b>Question:</b> Does the issuer's contracts with the Fiscal Auditor establish terms of rotation of the natural persons who carry out the function of Audit with a periodicity of five (5) years? (Measure 39)	X	
Explanation*: The Corporate Governance Code establishes that the company that carries out the Fiscal Audit of the Bank, must rotate natural persons who perform this function every five (5) years within the Bank and when the person has been rotated, they should not resume the audit for a further period of two (2) years.		

**Question 76**

	YES	NO
<b>Question:</b> Does the issuer require the Fiscal Auditor and the person who has been rotated, wait at least two (2) years to resume the Audit of the same company? (Measure 39)	X	
Explanation*: The Code of Good Governance establishes that when the person who fulfills the function of auditing has been rotated, they should only resume the audit after a period of two (2) years.		

**IV. DISPUTE RESOLUTION**

**Question 77**

	YES	NO
<b>Question:</b> Does the issuer take the necessary measures to inform its shareholders of the judicial procedures it has to enforce the protection of their rights before the <i>Superintendencia Financiera</i> Colombia? (Measure 40)	X	
Explanation*: To the extent that shareholders require the effective protection of their rights before the <i>Superintendencia Financiera</i> de Colombia, the Bank shall take measures to inform them of the applicable legal proceedings.		

**SUPERINTENDENCIA FINANCIERA DE COLOMBIA**  
(Colombian Banking Authority)

**Question 78**

	YES	NO
<b>Question:</b> Has the issuer adopted, for the resolution of conflicts arising between the issuer and the shareholders, between shareholders and managers and between the shareholders themselves, the option of direct settlement? (Measure 41)	<b>X</b>	
Explanation*: The Code of Corporate Governance provides for the settlement of disputes which may arise between the Bank and its shareholders and the shareholders with each other, that they may use a process of direct settlement. Additionally it is established that the Bank will make its best effort to achieve a direct decision.		

**Question 79**

	YES	NO
<b>Question:</b> Does the issuer provide an alternative form of conflict solution that arises between the issuer and the shareholders, between shareholders and managers and among the shareholders themselves? (Measure 41)	<b>X</b>	
Explanation*: The Code of Corporate Governance establishes that when a dispute between the parties fails to be solved by means of direct settlement, the conflict will be resolved by an Arbitration Tribunal.		

**Optional Question**

**Question 80**

**If there are additional corporate governance practices to those recommended by the code of best corporate practices, in this section the option is given for the issuer to disclose them.**

Explanation:

- Improving Corporate Governance standards and practices, in 2014 BBVA Colombia received the IR (Investor Relations) recognition, granted by the Colombia Stock Exchange (BVC). To achieve this goal, the Bank created a direct communication channel with stakeholders, in order to meet both Spanish and English requests and concerns of domestic and foreign investors. Thus, BBVA Colombia reiterates its voluntary commitment to adopt practices that optimize relationships with their investors, highlighting aspects such as transparency in information disclosure and corporate governance, strengthening trust and credibility.
- BBVA Colombia restructured its website "Investor Attention," in order to improve the experience of investors to search and access information of interest. Each of the documents contained in this section, including those relating to corporate governance, are constantly updated in both Spanish and English, ensuring disclosure of up-to-date information at all times.
- The Code of Corporate Governance of BBVA Colombia complies with the international standards on corporate practices and it is published permanently on the website of the Bank along with the regulation of the Assembly, the regulation of the Board of Directors and the regulation of the Audit Committee.
- Also, the Bank has continuously published on its website the statutes, the management report, financial statements, auditor's opinions and the members of the Board and their resumes.
- The Bank has a Corporate Governance Committee which meets 4 times a year, as well as a Committee of Nomination and Remuneration, along with committees for management support.
- The corporate governance model has been strengthened by incorporating within the functions of the Administrators of the entity, to define related policies in Management for the prevention of fraud and security of the information, and to monitor their compliance. To this end, the Bank has an area for fraud management and information security, reporting to the Media Executive Vice Presidency which aims to execute the policies, plans and activities necessary for the prevention of fraud, as well as implementing methods for treatment and risk monitoring, in order to prevent or avoid its materialization.

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# SUPERINTENDENCIA FINANCIERA DE COLOMBIA

(Colombian Banking Authority)

- For the annual general meeting of shareholders held on the 27<sup>th</sup> of february 2014, the Bank through its website broadcasted the Assembly meeting online, so that the shareholders who were unable to attend the Assembly could access information about developments in the meeting. Additionally it has a mechanism called Assembly showing the decisions taken at the meeting; such mechanism is maintained on the website of the entity for a year.
- There is an exclusive position for inspection of reports of information to bodies of control, in order to strengthen the Internal Control System, and specifically the accounting and technology management at the Bank.
- BBVA Colombia maintains permanent contact with shareholders through the office created for such purposes, in order to ensure the possibility of properly informed decision making on relevant issues of each Assembly.
- In compliance with the guidelines set out in the resolution No.0116 of 27 February 2002 issued by the *Superintendencia Financiera* de Colombia (Colombian Banking Authority), BBVA Colombia published relevant information and informed the representatives, administrators and other officials of the obligation to act with neutrality toward different shareholders, in order to ensure equal treatment and guarantee the involvement of all shareholders when exercising their rights in the General Assembly of Shareholders.
- For BBVA, education is the core of its policies regarding Corporate Responsibility, since is the mainstay of its own sustainability and of the society in which the Bank acts. Therefore, for several years we have been working in different programs that supports the education of thousands of children and young, outstanding the following:
  1. *Escuela para el emprendimiento* BBVA, which allows high school students to acquire knowledge in finance, entrepreneurship and business ideas.
  2. Financial education, to shape constant savers and responsible debtors.
  3. Creation of *pymes* (SME), aiming to their growth and strengthen their social impact in a sustainable way.
  4. The scholarship program “Niños Adelante”, supports the education of children of limited resources.

## 2014 Improvements

- 18.719 people benefitted by the financial education program.
- 150 Pymes (SME) supported with education programs.
- 40.000 youths benefitted with the *Escuela para el Emprendimiento* BBVA

During 2014, BBVA stand out with the social commitment investing in education 3.596 million Colombian Pesos.

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