

IMPLEMENTATION REPORT OF BEST CORPORATE PRACTICES

**ISSUER'S BUSINESS NAME
BBVA COLOMBIA**

**LEGAL REPRESENTATIVE:
OSCAR CABRERA IZQUIERDO**

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

REPORT PERIOD: 2015

REPORT DATE: JANUARY 29TH, 2016

REFORWARD DATE: DECEMBER 5TH, 2016

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.

INTRODUCTION

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

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

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

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

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

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

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

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.

I. SHAREHOLDER RIGHTS AND EQUAL TREATMENT

Measure No. 1: The principle of equal treatment.

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

1.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Corporate Governance Code, the regulations of the General Assembly of Shareholders and the bylaws, documents that are at the time published on BBVA website, they holds the rules and obligations to every shareholder.

Through the link “atencion al inversionista” in BBVA website, is frequently publishes relevant information, regarding corporate governance in decisions taken by the General Assembly of Shareholders, the Board of Directors and its members with the complete information of their resumes, the annual report of the previous financial year, the ordinary and preferential shares, the market price of the shares, the new issues, and all relevant financial information.

In accordance to the guidelines of the resolution 116 of the *Superintendencia Financiera de Colombia*, BBVA Colombia publishes for the knowledge of the legal representatives, directors and the employees of the bank, the has obligations to act out with impartiality with any shareholder, with the intent of assure equal treatment and guarantee the complete engagement of the shareholders in fulfilment of their rights and their execution in the General Assembly of Shareholders.

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.

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

| | |
|----------------------------|--|
| Implementation Date | April 2003-Corporate Governance Survey of 2008 |
| Modification Dates | |

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

1.2 Measure Implementation YES NO N.A.

| |
|--|
| YES. Briefly indicate: |
| The Corporate Governance Code establishes the procedure to the shareholder of in what way can relate with the organization, access information, resolve petitions, the 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: |

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.

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

Measure No. 2: Information about shares.

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

2.1 Measure Implementation YES NO N.A.

| |
|---|
| <p>YES. Briefly indicate:</p> <p>In BBVA Colombia website, in the link “atencion al inversionista”, BBVA publishes information regarding ordinary shares and shares with preferential dividend, also the information of the par value and the intrinsic value of the shares. Furthermore, BBVA informs the quantity of shares for the kind of share, the authorized capital of the company, the shares in circulation and the ones on reservation.</p> |
| <p>NO. Explain:</p> |
| <p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p> |

| | |
|----------------------------|--------------|
| Implementation Date | January 2008 |
| Modification Dates | |

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.

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.

YES. Briefly indicate:

NO. Explain:

The rules of the rules of procedure of the General Assembly of Shareholders of shareholders establishes:

"(...) when the Assembly considers matters of segregation, a change of corporate objectives, renounce to preference rights, change of registered office, an increase or decrease of the authorized capital or an early dissolution, the agenda shall explicitly address these situations."

On the board of directors meeting held on January 2016, the rules of procedure of the General Assembly of Shareholders of shareholders were modified, and it will be submitted in the shareholders meeting, summoned for the 17th of march 2016, with the following modification:

"(...)when performing the capital increase and the waiver of preemptive rights in the subscription of shares, mergers, demergers, the Board of Directors will put at disposal for the shareholders during the summit of the shareholders meeting, a brief that includes the principal terms of the transaction, and the professional opinion of an independent advisor, appointed by the Board of Director."

During the 2015 fiscal year, BBVA Colombia didn't carry out any

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.

| |
|---|
| mergers or demergers, or capital increase. |
| N.A. Precise the law or regulation that prevents the adoption of the recommendation: |

| | |
|----------------------------|--|
| Implementation Date | |
| Modification Dates | |

Measure No. 4: Information and communication with shareholders.

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

4.1 Measure Implementation YES NO N.A.

| |
|--|
| <p>YES. Briefly indicate:</p> <p>BBVA Colombia has, since 2013, a friendly website, with information in Spanish and English, with extensive information including the suggested recommendations by the corporate governance survey, as well as other information of interest to shareholders and investors of the company, within which they may find: (i) About the company; (ii) Shareholders: Quote, equity, significant events reported to "Registro Nacional de Valores y Emisores", financial information, shareholder agenda, General Assembly of Shareholders , historic of dividends, etc; (iii) Investors Relations, results and their presentations, events, financial reports, emissions characteristics of current debt , reports on ratings; (iv) Corporate governance: Statutes, Shareholders Assembly regulations, directive committee, Audit Committee, Annual Report of corporate governance survey; v) Corporate Responsibility Report audited by Deloitte & Touche Ltda., in which the actions taken by BBVA supports social initiatives of the country are exposed. During</p> |
|--|

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.

inversionista", can access relevant information.

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

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

NO. Explain:

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

| | |
|----------------------------|------------|
| Implementation Date | 01.01.2008 |
| Modification Dates | |
| | |

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

4.3 Measure Implementation

YES

NO

N.A.

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 that period.

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

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.

| |
|--|
| |
|--|

| | |
|----------------------------|--|
| Implementation Date | |
| Modification Dates | |
| | |

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

4.5 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

According to the article 73 of BBVA Colombia bylaws, establish a procedure that allows that with the minimum of the 5% of the subscribed shares, instruct with his payment and responsibility, specialized audit about specific aspects.

NO. Explain:

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

| | |
|----------------------------|---------------------|
| Implementation Date | February 28th, 2006 |
| Modification Dates | |
| | |

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.

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:

In the mentioned article 73 of the bylaws can be found the prerequisites to claim special audit; this request will be answered by the Board of Directs, whom may carry out this audits, designate how will assume the cost and the period of time to produce this audit.

NO. Explain:

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

| | |
|----------------------------|---------------------|
| Implementation Date | February 28th, 2006 |
| Modification Dates | |
| | |

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

5.1. The members of the Board of Directors and of the senior management have agreed expressly, in their letters of acceptance or contracts, that as soon as they learn of a take-over 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.

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>YES. Briefly indicate:</p> <p>The Internal Standards of Conduct in the Securities Market, presents a section of general prohibitions to operate under special circumstances, where it has a general restriction to all employees and Board of Directors that has the knowledge of an operation that might involve privilege information, so they will not perform any business with shares of the company, by them self's or through a third person. This is formalized by a procedure in which the compliance area, who send a communication, that is accepted by the employee.</p> <p>The Code is available for everyone on the link "Investor Relation" – "Corporate Governance"</p> |
| <p>NO. Explain:</p> |
| <p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p> |

| | |
|----------------------------|------------|
| Implementation Date | 01.02.2001 |
| Modification Dates | |
| | |

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

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

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.

6.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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

NO. Explain:

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

| | |
|----------------------------|--|
| Implementation Date | |
| Modification Dates | |
| | |

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

6.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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.

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

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

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

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

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

NO. Explain:

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

| | |
|----------------------------|------------|
| Implementation Date | 01.12.2001 |
| Modification Dates | |
| | |

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.

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:

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

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

NO. Explain:

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

| | |
|----------------------------|-----------------|
| Implementation Date | Abril 25th 2007 |
| Modification Dates | |
| | |

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.

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:

In the shareholders meeting convened on the 17th of march 2016, the bylaws will be modified on the topic of the tasks of the General Assembly of Shareholders, with the purpose of setting the exclusive functions of the shareholders meeting that are presented in this recommendation 8.1 of the corporate governance survey

NO. Explain:

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

| | |
|----------------------------|--|
| Implementation Date | |
| Modification Dates | |
| | |

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.

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

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

9.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

NO. Explain:

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

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

Measure No. 10: Meeting Call for the Assembly.

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

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.

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.

YES. Briefly indicate:

The Bank fulfil with the legal term of the convening for ordinary and extraordinary meeting that is 15 labour days and 5 labour days accordingly.

The Bank will present to the shareholders a reform of the bylaws on the 17th of march 2016 shareholders meeting, in which will modify the term of convening to 30 common days for an ordinary meeting and 15 common days for and extraordinary meeting.

NO. Explain:

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

| | |
|---------------------|--|
| Implementation Date | |
| Modification Dates | |
| | |

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

10.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:

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

DISCLAIMER: The English version is only a translation from the original in Spanish and should be used for information purposes. In case of discrepancies, the Spanish original shall prevail.

“The meeting call to shareholders will be done by one (1) notice published in one or more newspapers of national circulation at the registered office and will be communicated through the website of the Bank along with the information deemed necessary for the development of the Assembly. In the summon for extraordinary meetings there shall be specified issues on which it will deliberate and decide, and other topics may not be discussed unless the majority of the shares represented say so otherwise and once topics on the agenda have been dealt with. In any case the Assembly may remove administrators and other officials whose appointment deems inappropriate.”

This is ratified in the Regulations of the General Assembly of Shareholders of Shareholders that establish: *“The “meeting call to shareholders will be done by one (1) notice published in one or more newspapers of national circulation at the registered office and will be communicated through the website of the Bank along with the information deemed necessary for the development of the Assembly.”*

NO. Explain:

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

| | |
|----------------------------|----------------------------------|
| Implementation Date | February 28 th , 2006 |
| Modification Dates | |
| | |

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

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.

10.3 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Regulations of the General Assembly of Shareholders of Shareholders lay out:
“The Bank will aid its shareholders in decision making by placing at their disposal, within the term of the call and at the registered office, the legal information required and the ability to exercise the right of inspection, including among other the resumes and most relevant details of the nominees as members of the Board of Directors.

Additionally, the Bank must make available to shareholders the material financial information regarding its subsidiaries in order for decisions to be taken”

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

NO. Explain:

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

| | |
|----------------------------|-------------------------------|
| Implementation Date | August 31 st ,2007 |
| Modification Dates | 19.01.2016 |
| | |

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

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.

10.4 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Regulations of the General Assembly of Shareholders lay out on the numeral the third section "Agenda":

"Assembly considers matters of segregation, a change of corporate objectives, renounce to preference rights, change of registered office, an increase or decrease of the authorized capital or an early dissolution, the agenda shall explicitly address these situations".

NO. Explain:

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

| | |
|---------------------|-------------------------------|
| Implementation Date | August 31 st ,2007 |
| Modification Dates | |
| | |

10.5. 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:

On the third numeral of the "Rules of Procedure of the General Assembly of Shareholders of Shareholders", which regards to the types of meeting and in particular the Agenda, it states the following:

"Agenda

DISCLAIMER: The English version is only a translation from the original in Spanish and should be used for information purposes. In case of discrepancies, the Spanish original shall prevail.

The agenda must be clear and properly disaggregated giving full disclosure of the issues that will be addressed.

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

The General Assembly of Shareholders retains the authority to address additional topics by a decision adopted by the majority of the shares represented and once topics on the agenda have been dealt with. In any case the Assembly may remove administrators and other officials whose appointment deems inappropriate.

However, when the Assembly considers matters of segregation, a change of corporate objectives, renounce to preference rights, change of registered office, an increase or decrease of the authorized capital or an early dissolution, the agenda shall explicitly address these situations.”

NO. Explain:

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

| | |
|----------------------------|--------------------------------|
| Implementation Date | August 31 st , 2007 |
| Modification Dates | |
| | |

10.6. In the case of amendments to the bylaws, each article or group of articles substantially different will be voted separately. In any case, an article will be voted separately if any shareholder or group of shareholders, representing at least five percent (5%) of the corporate capital, request it during the Assembly. The shareholders will be informed of this right beforehand.

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.

10.6 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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

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

NO. Explain:

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

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

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.

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

10.7 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The adoption of this measure implies an amendment to the Baylaws

NO. Explain:

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

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

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

“SHAREHOLDERS INTERVENTION.- After interventions that may be established by the Chairman of the Assembly, it will revert to interventions by shareholders to ask questions, request information or clarification regarding the addressed topics, or to submit proposals.(...)”

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

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

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.

| |
|--|
| |
|--|

| | |
|----------------------------|--|
| Implementation Date | |
| Modification Dates | |
| | |

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

10.8 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

NO. Explain:

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

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

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

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 | |
| 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:

NO. Explain:

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

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

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 | |
| Modification Dates | |
| | |

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

10.10 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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

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

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

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.

NO. Explain:

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

Implementation Date

Modification Dates

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

10.11 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

NO. Explain:

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

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

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 | August 31 st , 2007 |
| Modification Dates | July 31 st , 2012 |
| | |

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

10.12 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

NO. Explain:

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

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

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

DISCLAIMER: The English version is only a translation from the original in Spanish and should be used for information purposes. In case of discrepancies, the Spanish original shall prevail.

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

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

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

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

10.13. The corporation foresees that the requested information may be denied if, based on internal procedures, it may be considered: i) non-reasonable; ii) irrelevant to learn about the corporation's progress or interests; iii) confidential, which will include reserved information within the securities market; business secrets; and transactions in progress, whose success for the company will be contingent upon their secrecy; iv) any other information that if disclosed will compromise imminently and seriously the competitiveness of the company.

10.13 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

NO. Explain:

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 | February 28 th , 2006 |
| Modification Dates | 19.01.2016 |
| | |

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

10.14 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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

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

NO. Explain:

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

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.

| |
|--|
| |
|--|

| | |
|----------------------------|----------------------------------|
| Implementation Date | February 28 th , 2006 |
| Modification Dates | |
| | |

Measure No. 11: Norms on representation.

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

11.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

BBVA Colombia Company Bylaws:

Article 21- Shareholders Representation. *"Any shareholder may be represented at meetings of the General Assembly of Shareholders through power of attorney in writing where the name of the attorney is stated, the person who is being replaced and the date of the meeting or meetings for which it is conferred. It is understood that the power given to a meeting is valid for the number of sessions of the Assembly corresponding to the same meeting. The powers will be submitted to the General Secretariat of the Bank with notice of no less than two (2) business days and until the time set in the notice of summon 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."

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

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.

NO. Explain:

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

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

| | |
|----------------------------|--|
| Implementation Date | |
| Modification Dates | |
| | |

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

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

12.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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

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

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.

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

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

NO. Explain:

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

| | |
|----------------------------|--------------------------------|
| Implementation Date | August 29 th , 1996 |
| Modification Dates | April 14 th , 2016 |
| | |

13.2. Without prejudice to the autonomy of the governance bodies of the subordinated companies, **when the corporation acts as the holding company of a conglomerate**, these functions of the Board of Directors keep a 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 BBVA Group, being subordinate of BBVA S.A., international financial company.

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.

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

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

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

NO. Explain:

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

| | |
|----------------------------|--------------------------------|
| Implementation Date | August 17 th , 2010 |
| Modification Dates | |
| | |

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

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

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.

14.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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

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

NO. Explain:

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

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

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

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

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.

15.1 Measure Implementation

YES

NO

N.A.

| |
|---|
| <p>YES. Briefly indicate:</p> <p>ARTICLE 26.-BOARD OF DIRECTORS. The Bank's Board of Directors shall consist of five (5) members elected by the shareholders with the application of the electoral quotient.</p> |
| <p>NO. Explain:</p> |
| <p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p> |

| | |
|----------------------------|----------------------------|
| Implementation Date | May 7 th , 2008 |
| Modification Dates | |
| | |

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

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

16.1 Measure Implementation

YES

NO

N.A.

| |
|---|
| <p>YES. Briefly indicate:</p> <p>Article 27 of the Company Bylaw identifies the Board of Directors independent members, it states:</p> <p>The election of all the members of the Board of Directors will be held with a single vote provided the presented lists enshrined the minimum number of independent members</p> |
|---|

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.

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

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

NO. Explain:

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

| | |
|----------------------------|------------|
| Implementation Date | 23-12-2015 |
| Modification Dates | |
| | |

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

16.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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.

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

| | |
|----------------------------|-------------------------------|
| Implementation Date | March 31 st , 2013 |
| Modification Dates | |
| | |

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

16.3 Measure Implementation

YES

NO

N.A.

| |
|---|
| YES. Briefly indicate: BBVA Colombia presents the professional backgrounds, the experience and expertise of the members of the Board of Directors, which can be found in the webpage, so the best candidates can be identified. |
| NO. Explain: |
| N.A. Precise the law or regulation that prevents the adoption of the recommendation: |

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.

| | |
|---------------------|------------------|
| Implementation Date | March 16th, 2012 |
| Modification Dates | |
| | |

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

16.4 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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

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

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

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.

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

| | |
|----------------------------|------------------------------|
| Implementation Date | July 31 st , 2012 |
| Modification Dates | |
| | |

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

16.5 Measure Implementation

YES

NO

N.A.

| |
|---|
| YES. Briefly indicate: |
| NO. Explain: |
| BBVA Colombia uses the definition of Independence from Law 964 of 2005, which was also implemented by the Colombian Country Code. |
| N.A. Precise the law or regulation that prevents the adoption of the |

DISCLAIMER: The English version is only a translation from the original in Spanish and should be used for information purposes. In case of discrepancies, the Spanish original shall prevail.

| | |
|---------------------------|---------------------------------|
| | |
| Modification Dates | January 19 th , 2016 |
| | |

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

16.7 Measure Implementation

YES

NO

N.A.

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

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

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

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

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.

17.1 Measure Implementation

YES

NO

N.A.

| |
|--|
| <p>YES. Briefly indicate:</p> |
| <p>NO. Explain:</p> |
| <p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p> |

| | |
|---------------------|------------|
| Implementation Date | 08-07-2005 |
| Modification Dates | |
| | |

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

17.2 Measure Implementation

YES

NO

N.A.

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

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 | 08-07-2005 |
| Modification Dates | |
| | |

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

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

18.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

NO. Explain:

The Regulation of the Board of Directors was modified to include the functions of the Chairman of the Board of Directors, according to recommendation 18.1 of the Colombia Country Code and the Bank's Bylaw will be modified in the same way.

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

| | |
|---------------------|------------|
| Implementation Date | 08-07-2005 |
|---------------------|------------|

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.

| |
|--|
| |
|--|

| | |
|----------------------------|------------|
| 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.

| |
|---|
| <p>YES. Briefly indicate: This Committee was created on August 31 of 2007. Its rules were modified twice: July 31 of 2012 and January 19 of 2016.</p> |
| <p>NO. Explain:</p> |
| <p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p> |

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

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

18.6 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.

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

| | |
|----------------------------|------------------------------|
| Implementation Date | July 31 st , 2008 |
| Modification Dates | |
| | |

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

18.9 Measure Implementation

YES

NO

N.A.

| |
|--|
| YES. Briefly indicate: The Committees have their respective regulation which includes the recommendations of this measure. |
| NO. Explain: |
| N.A. Precise the law or regulation that prevents the adoption of the recommendation: |

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.

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

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

18.10 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Committees of Audit, Corporate Governance and Nomination and Compensation have been composed exclusively of independent and Patrimonial members, but with the possibility of having the assistance of the Executive whom depend the areas under the respective analysis of the committee.

NO. Explain:

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

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

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

18.11 Measure Implementation

YES

NO

N.A.

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.

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

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

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

18.13 Measure Implementation

YES

NO

N.A.

| |
|--|
| YES. Briefly indicate: In the rules of the committees it is established how to do the minutes and it states that these, once they have been approved, will be given to all members of the Board. |
| NO. Explain: |
| N.A. Precise the law or regulation that prevents the adoption of the recommendation: |

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.

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

18.14. Except if the applicable legal or regulatory framework demands their creation, in the case of conglomerates, the internal regulations foresee that **the Boards of Directors of the subordinate companies may decide not to create specific committees** to deal with certain matters, and those matters may be assumed by the committees of the Board of Directors of the holding company. However, this will not imply a transfer of the responsibilities of the Boards of Directors of the 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 should operate by legal requirement since 1998. The Committees of Corporate Governance and Nomination and Compensation may take the topics of their own areas of competence, but extending its scope to subsidiaries.

NO. Explain:

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

| | |
|----------------------------|--|
| Implementation Date | |
| Modification Dates | |
| | |

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.

18.15. 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.

YES. Briefly indicate:

The Audit and Compliance Committee shall have the functions specified in the legal regulation and the bylaws, one of these functions is to assist the Board in overseeing the functions contained on the recommendation 18.15 and other related to financial information, Internal Control , etc.

The functions of the committee are in its Regulation which is published in the Bank's website.

NO. Explain:

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

| | |
|---------------------|---|
| Implementation Date | May 2 nd .2008 |
| Modification Dates | July 31 st , 2012- January 19 th , 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.

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.

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

NO. Explain:

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

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

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

18.18 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

Regulation is available on the website of the Bank.

NO. Explain:

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.

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

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

19.20 Measure Implementation

YES

NO

N.A.

| |
|--|
| <p>YES. Briefly indicate:</p> <p>The members of this Committee due to their extensive experience in Administrative and Management Positions have expertise in matters within their competence. Additionally, the Committee may request the attendance at meetings of people within the organization, who have these skills in HR and have the advice necessary to form an opinion on the functions of their competence.</p> |
| <p>NO. Explain:</p> |
| <p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p> |

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

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

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 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

In accordance with the regulations of the Appointments and Remuneration Committee, the Chairman of the committee may submit the report on the activities of the Committee during the year.

NO. Explain:

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

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

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

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

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.

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

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

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

18.23 Measure Implementation

YES

NO

N.A.

| |
|---|
| YES. Briefly indicate: Among the functions of the Risk Committee created by the Board of Directors, is to assist the Board in determining and monitoring control of the policy of risk management and its strategy. |
| NO. Explain: |
| N.A. Precise the law or regulation that prevents the adoption of the recommendation: |

| | |
|----------------------------|---------------------------------|
| Implementation Date | January 19 th , 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.

| | |
|--------------------|--|
| Modification Dates | |
| | |

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

18.24 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

NO. Explain:

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

| | |
|---------------------|---------------------------------|
| Implementation Date | January 19 th , 2016 |
| Modification Dates | |
| | |

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

18.25 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Regulation of the Risk Committee establishes the functions of the recommendation of the New Colombian Country Code 18.25.

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.

NO. Explain:

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

| | |
|---------------------|---------------------------------|
| Implementation Date | January 19 th , 2016 |
| Modification Dates | |
| | |

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

18.26 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

NO. Explain:

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

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.

| |
|--|
| |
|--|

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

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

18.27 Measure Implementation

YES

NO

N.A.

| |
|---|
| YES. Briefly indicate: The Internal Rules of the Corporate Governance 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. |
| NO. Explain: |
| N.A. Precise the law or regulation that prevents the adoption of the recommendation: |

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

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.

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 rules of the Board it was established that one of the functions of the Board is to approve the annual plan proposed by the Executive Chairman, also in the same regulation there is a section called Planning of Topics, which states that at the beginning of each year the Chairman of the Board, together with the General Secretary and the President of the Bank, reviewed the work plan of the Board of Directors that includes the schedule of regular meetings of the Board, estimated duration, review of the agenda, etc.

NO. Explain:

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

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

19.2. 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.

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.

NO. Explain:

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

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

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

19.7 Measure Implementation

YES

NO

N.A.

The Regulation of the Board of Directors establishes that the Chairman of the Board will ensure that the agenda of the meetings will be structured following parameters established by the Board itself, to give a logical order of presentation of issues and debates.

NO. Explain:

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

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.

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

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

19.8 Measure Implementation

YES

NO

N.A.

| |
|---|
| <p>YES. Briefly indicate: The Corporate Governance Report submitted to the Shareholders' Meeting of 2015, reports on the number of meetings conducted by the Board during the year, with the attendance of all its members.</p> <p>This report is part of the Annual Report and is published on the website of BBVA Colombia.</p> |
| <p>NO. Explain:</p> |
| <p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p> |

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

19.9. Every year, the Board of Directors assesses the effectiveness of its work as a collective body, that of its committees, and that of its members individually considered, including peer evaluation. Furthermore, it evaluates the reasonableness of its internal regulations, and the dedication and performance of its members, proposing changes in its organization and operation deemed pertinent. In the case of conglomerates, **DISCLAIMER:** The English version is only a translation from the original in Spanish and should be used for information purposes. In case of discrepancies, the Spanish original shall prevail.

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

19.9 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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

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

NO. Explain:

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

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

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.

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

19.10 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Regulation of the Board establishes the possibility of having an independent advisor for external evaluations.

NO. Explain:

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

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

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

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

20.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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.

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

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

20.3 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

In the Regulation of the Board of Directors - in paragraph. The Manual of Directors provides that for the proper performance of their duties, the Board member has the right to prior and necessary information to form an opinion on the issues on the agenda, and may request additional information and advice required, and request the assistance of external experts in matters which by its special complexity or importance it is required.

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

NO. Explain:

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

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

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.

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

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

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

NO. Explain:

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

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

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.

21.2. 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 Rules of the Board when developing the point of conflicts of interest, differences between sporadic and recurrent.

NO. Explain:

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

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

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

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 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Regulation of the Board establishes as a duty of the member of the Board of Directors on communicating to the board, any conflict, direct or indirect, that they or persons related to them may have with the interests of the society.

BBVA Colombia has a map of related parties that is regularly updated, based on which, the Members of Board of Directors, Senior Management and other managers reveal potential conflicts.

NO. Explain:

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

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

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

21.4 Measure Implementation

YES

NO

N.A.

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.

DISCLAIMER: The English version is only a translation from the original in Spanish and should be used for information purposes. In case of discrepancies, the Spanish original shall prevail.

The 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:

| | |
|----------------------------|----------------------------------|
| Implementation Date | December 22 nd , 2015 |
| Modification Dates | |
| | |

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

21.5 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

NO. Explain:

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

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.

22.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Bank's policy on issues related to possible conflicts of interest is regulated in the Regulations of Board of Directors. Likewise, on the Regulations area tratete the issues that recommendation 22.2 brings, such as Assessment, Approval and Disclosure.

NO. Explain:

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

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

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

22.3 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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.

committees, including travel expenses for the Proprietary Directors living abroad, insurance premium and other necessary payments.

NO. Explain:

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

| | |
|---------------------|--|
| Implementation Date | |
| Modification Dates | |
| | |

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

23.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

NO. Explain:

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

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

DISCLAIMER: The English version is only a translation from the original in Spanish and should be used for information purposes. In case of discrepancies, the Spanish original shall prevail.

Directors.

| | |
|----------------------------|--|
| Implementation Date | |
| Modification Dates | |
| | |

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

23.3 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

As indicated, the remuneration policy for Independent and Proprietary Directors, pretends to compensate the membership and attendance to meetings of the Board and Committees as well as the responsibility, dedication and inherent incompatibilities in the position they play in the Board and in its Committees.

NO. Explain:

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

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

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.

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

23.4 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The General Assembly of Shareholders of 2015 approved the maximum amount of remuneration for the Board, for membership and attendance to meetings of the Board and the respective Committees.

Compliance with this recommendation was added to the rules of the Board.

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 |
| | |

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

23.5 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

DISCLAIMER: The English version is only a translation from the original in Spanish and should be used for information purposes. In case of discrepancies, the Spanish original shall prevail.

| | |
|----------------------------|------------|
| Implementation Date | 31.08.2007 |
| Modification Dates | 19.01.2016 |
| | |

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

24.3 Measure Implementation

YES

NO

N.A.

| |
|---|
| <p>YES. Briefly indicate:</p> <p>The legal representatives of the Bank and other Senior Managers are appointed by the Board, from a proposal made by the Appointments and Compensation Committee, after consulting the President of the Bank.</p> <p>The Appointments and Compensation Committee has among its functions to support the Board in matters relating to the selection and evaluation of Senior Management officials, to propose to the Board the appointment of the Chairman and Vice chairmen, among others.</p> |
| <p>NO. Explain:</p> |
| <p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p> |

| | |
|----------------------------|--------------------------------|
| Implementation Date | August 31 st , 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.

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

NO. Explain:

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

| | |
|---------------------|------------|
| Implementation Date | 31.07.2007 |
| Modification Dates | |
| | |

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

24.5 Measure Implementation

YES

NO

N.A.

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.

| |
|--|
| |
|--|

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

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

24.7 Measure Implementation

YES

NO

N.A.

| |
|--|
| <p>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 final result of the objectives achieved both at Bank and individual level, taking into account the achievements, the contribution and achievement of the targets set earlier the same year, but not exceeding the limits set by the Board of Directors.</p> |
| <p>NO. Explain:</p> |
| <p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p> |

| | |
|----------------------------|--------------------------------|
| Implementation Date | August 31 st , 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.

| |
|---|
| <p>YES. Briefly indicate: The Internal Control System of the Group reaches all areas of the organization and is designed to identify and manage risks that all companies, including BBVA Colombia and its subsidiaries deal with.</p> <p>The system is based on 3 report or defense lines: (i) business units; (ii) specialists control units and (iii) Internal Audit. It clearly establishes the responsibilities at the bank and its subsidiaries level.</p> |
| <p>NO. Explain:</p> |
| <p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p> |

| | |
|----------------------------|-------------|
| Implementation Date | August 2010 |
| Modification Dates | |
| | |

Measure No. 26: Risk management.

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

26.1 Measure Implementation YES NO N.A.

| |
|--|
| <p>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</p> |
|--|

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.

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

| | |
|----------------------------|------------|
| Implementation Date | 02.08.2012 |
| Modification Dates | |
| | |

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

26.3 Measure Implementation

YES

NO

N.A.

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

| | |
|----------------------------|--------------------------------|
| Implementation Date | August 17 th , 2010 |
| Modification Dates | |
| | |

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.

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

26.4 Measure Implementation

YES

NO

N.A.

| |
|--|
| <p>YES. Briefly indicate:</p> <p>The Board of the Bank, following the model of BBVA has established the criteria for measuring, monitoring and reporting for the analysis of large credit exposures that might pose a risk of concentration.</p> <p>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.</p> |
| <p>NO. Explain:</p> |
| <p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p> |

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

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

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.

26.5 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Vice-Presidency of the Risks Area of the Bank 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 controlled entity complies with the rules governing the Risks and other guidelines established by the *Superintendencia Financiera* for the Board and the administration.

NO. Explain:

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

| | |
|----------------------------|--------------------------------|
| Implementation Date | August 17 th , 2010 |
| Modification Dates | |
| | |

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

26.6 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Board of Directors of the Bank is in charge of defining the risk delegation policy, according to the decision-making process used within the BBVA group, which is supported by a committee structure.

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.

NO. Explain:

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

| | |
|----------------------------|------------------------------|
| Implementation Date | July 31 st , 2012 |
| Modification Dates | |
| | |

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

26.7 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Risk Administration of BBVA Colombia and its subsidiaries is performed at the consolidated level.

NO. Explain:

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

| | |
|----------------------------|--------------------------------|
| Implementation Date | August 31 st , 2012 |
| Modification Dates | |
| | |

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.

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.

| |
|---|
| <p>YES. Briefly indicate: BBVA Colombia has the Vice-Presidency of Risk Area, which is competent within the Group in Colombia, BBVA Colombia and its subsidiaries (BBVA Asset Management and BBVA Valores).</p> |
| <p>NO. Explain:</p> |
| <p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p> |

| | |
|---------------------|------------------------------|
| Implementation Date | July 31 st , 2012 |
| Modification Dates | |
| | |

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.

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

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.

| | |
|----------------------------|--------------------------------|
| Implementation Date | August 17 th , 2010 |
| Modification Dates | |
| | |

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

27.3 Measure Implementation

YES

NO

N.A.

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

| | |
|----------------------------|------------------------------|
| Implementation Date | July 31 st , 2012 |
| Modification Dates | |
| | |

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.

Measure No. 28: Information and communication.

28.1. Within the corporation, there is top-down and horizontal communication about the culture, philosophy, and policies concerning risk, and about the limits of exposure approved, so that the staff at large regards the risks and control activities within their functions.

28.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

NO. Explain:

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

| | |
|----------------------------|--------------------------------|
| Implementation Date | August 17 th , 2010 |
| Modification Dates | |
| | |

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

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.

28.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

BBVA Colombia also has mechanism to report information upwards, which is truthful, understandable and concrete and supports decision making process.

NO. Explain:

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

| | |
|----------------------------|--------------------------------|
| Implementation Date | August 17 th , 2010 |
| Modification Dates | |
| | |

28.3. 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:

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, they define the mitigation measures and promote improvement and proper implementation of them. Additionally this line is part of Operational Risk area that provides a methodology and tools for management.

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.

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

| | |
|----------------------------|--------------------------------|
| Implementation Date | August 17 th , 2010 |
| Modification Dates | |
| | |

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

28.4 Measure Implementation

YES

NO

N.A.

| |
|--|
| YES. Briefly indicate: |
| BBVA Colombia has a Denounce Channel that is an essential part of the BBVA compliance system as one of the processes established to ensure the effective application of the rules and guidelines of the Code of Conduct. Communications through this channel include but are not limited to report suspicious professionally unethical or illegal conduct. |
| NO. Explain: |
| |

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.

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 Auditor supervise the process of preparation and presentation of the financial information generated by the Bank and its subsidiaries.

NO. Explain:

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

| | |
|----------------------------|------------|
| Implementation Date | 31.08.2007 |
| Modification Dates | |
| | |

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

29.3 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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.

functions of the Audit Committee is to ensure the effective independence of the Auditor.

NO. Explain:

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

| | |
|---------------------|--------------------------------|
| Implementation Date | August 31 st , 2007 |
| Modification Dates | |
| | |

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

29.7 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Auditor of BBVA Colombia is the same for its subsidiaries. BBVA Colombia does not have within its group Companies Offshore.

NO. Explain:

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

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.

| | |
|---------------------|------------|
| Implementation Date | 31.08.2007 |
| Modification Dates | |
| | |

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

29.8 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The bylaws of the Bank, Chapter IV Auditor, articles 44 to 46, it is included most of the recommendations of this topic, within which it describes the procedure for designation, constraints and requirements to serve as Fiscal Auditor.

NO. Explain:

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

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

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

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.

29.9 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

Although BBVA Colombia does not include in its policy these terms, as it is about an Auditor who audits all the Group companies, the policy matrix applies which includes these terms.

NO. Explain:

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

| | |
|---------------------|--|
| Implementation Date | |
| Modification Dates | |
| | |

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

29.10 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

NO. Explain:

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

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.

| |
|--|
| |
|--|

| | |
|----------------------------|------------|
| Implementation Date | 31.08.2007 |
| Modification Dates | |
| | |

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

29.11 Measure Implementation

YES

NO

N.A.

| |
|---|
| <p>YES. Briefly indicate: Within the Regulation of the Audit Committee it states that the Fiscal Auditor should report on any issues that may jeopardize their independence, for consideration of the Audit Committee. Additionally, it should report on additional services of any kind provided and the fees received by the external auditor or by persons or entities related to him.</p> |
| <p>NO. Explain:</p> |
| <p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p> |

| | |
|----------------------------|------------------------------|
| Implementation Date | July 31 st , 2012 |
| Modification Dates | |
| | |

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.

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.

YES. Briefly indicate:

Within the proposal for setting the Fiscal Auditor's fees that is presented annually to the General Assembly of Shareholders. BBVA Colombia reports on the fees of the Fiscal Audit service. In addition, in 2015 Annual Report, which is published on the website of the Bank, in the note to Financial Statements it will be revealed the value of the contract disaggregating the ratio corresponding to fees.

NO. Explain:

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

| | |
|---------------------|------------|
| Implementation Date | 09.12.2015 |
| Modification Dates | |
| | |

V. FINANCIAL AND NON-FINANCIAL TRANSPARENCY AND INFORMATION

Measure No. 30: Information disclosure policy.

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

30.1 Measure Implementation

YES

NO

N.A.

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.

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

| | |
|---------------------|------------|
| Implementation Date | 08.03.2004 |
| Modification Dates | |
| | |

Measure No. 31: Financial statements.

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

31.1 Measure Implementation

YES

NO

N.A.

| |
|--|
| <p>YES. Briefly indicate: If the Fiscal Auditor reports any proviso, the Chairman of the Audit Committee will submit to the General Assembly of Shareholders of Shareholders the proviso to the dictum and action to follow.</p> |
| NO. Explain: |
| N.A. Precise the law or regulation that prevents the adoption of the recommendation: |

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.

| | |
|---------------------|--------------------------------|
| Implementation Date | August 31 st , 2007 |
| Modification Dates | |
| | |

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

31.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

Within the policies of BBVA Colombia about transparency in financial and non-financial information, it must be submitted to the General Assembly of Shareholders of Shareholders, the different opinions between that of the Auditor and that of the Board, which shall be duly substantiated.

NO. Explain:

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

| | |
|---------------------|--------------------------------|
| Implementation Date | August 31 st , 2007 |
| Modification Dates | |
| | |

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

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.

31.3 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

In the Annual Report published on the website of the Bank, a Note called Transactions with related parties is included.

NO. Explain:

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

| | |
|---------------------|------------------------------|
| Implementation Date | July 31 st , 2012 |
| Modification Dates | |
| | |

Measure No. 32: Information to the markets.

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

32.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

Within the Corporate Governance Policy, the Board of Directors with the support of the Audit Committee oversees that BBVA Colombia forwards promptly to the market all non-financial and financial information required by current regulations and also monitors that the market is timely informed of any relevant event for investors and customers.

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.

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.

NO. Explain:

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

| | |
|---------------------|------------|
| Implementation Date | 09.09.2013 |
| Modification Dates | |
| | |

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.

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

32.3 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The website of BBVA Colombia includes the links covered by this recommendation, 32.3 and complies with the best practices for disclosure and investor relations (investor relations, IR) and earned this recognition again by the Colombia Stock Exchange.

NO. Explain:

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

| | |
|----------------------------|------------|
| Implementation Date | 09.09.2013 |
| Modification Dates | |
| | |

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

32.4 Measure Implementation

YES

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:

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.

Measure No. 33: Annual Corporate Governance Report.

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

33.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

BBVA Colombia prepares annually the Corporate Governance Report which is part of the Annual Report and other documents of the end of year closure.

NO. Explain:

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

| | |
|----------------------------|------------------------------|
| Implementation Date | July 31 st , 2012 |
| Modification Dates | |
| | |

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

33.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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.

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

NO. Explain:

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

| | |
|----------------------------|------------|
| Implementation Date | 31.07.2012 |
| Modification Dates | |
| | |

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

33.3 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

In the General Assembly of Shareholders to be held on March 17th, 2016, it will be part of the Corporate Governance Report, the document of Implementation of Best Corporate Practices, which describes how during the year 2015 the Bank complied with recommendations of the new Colombian Country Code.

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.

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

| | |
|----------------------------|------------|
| Implementation Date | 19.01.2016 |
| Modification Dates | |
| | |

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.