

**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: 2016

REPORT DATE: JANUARY 27TH, 2017

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.

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I. SHAREHOLDER RIGHTS AND EQUAL TREATMENT

Measure No. 1: The principle of equal treatment.

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

1.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Corporate Governance Code, the regulations of the General Assembly of Shareholders and the bylaws, documents that are at the time published on BBVA website, they hold 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.

NO. Explain:

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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.

<p>YES. Briefly indicate:</p> <p>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.</p>
<p>NO. Explain:</p> <p style="height: 50px;"></p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p> <p style="height: 50px;"></p>

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

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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>This recommendations is registered in the Corporate Governance Code (#7 7.3(e)) which states that the Bank shall post on its Web site this kind of information.</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	

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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.

<p>YES. Briefly indicate:</p> <p>The rules of procedure of the General Assembly of Shareholders (Number 3.5 paragraph 2) establishes:</p> <p><i>“3.5. RIGTH OF INSPECTION (...) SECOND PARAGRAPH: When transactions cause capital to increase waiving preemptive rights in the subscription of shares, merges, division or segregation, the Board of Directors shall make available to the shareholders, during the term of notice of the meeting of Shareholders, a report containing the main terms of the transaction, which will be accompanied by the opinion of an independent external consultant appointed by the Board of Directors to the effect.”</i></p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	19.01.2016
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Modification Dates

Measure No. 4: Information and communication with shareholders.

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

4.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

This recommendation was adopted by BBVA since 2013 and it is registered in the Corporate Governance Code (Number 7, subnumber 7.1, 7.2, 7.3, among others)

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 2016 BBVA COLOMBIA obtained again the IR certification granted by the Stock Exchange of Colombia.

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

Implementation Date	02-09-2013
Modification Dates	

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

4.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

There is an exclusive office dedicated only to the attention of shareholders, stock owners and possible investors, through this office constitutes the link with the companies governing bodies. The fundamental intention is to provide complete and clear information, related with the Bank and the related topics, so the shareholders and investors may take inform decisions and execute to the fullest his rights.

Supplementary, every tree months there are conferences in order to informs the results of that period y and develop of the Bank. Additional to these events, the investors and shareholders, on the Banks website in the link “*atención al inversionista*”, can access relevant information.

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

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

This recommendation is registered in the Corporate Governance Code, number 8.7.

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 there is a schedule that holds the dates of events to present the trimester and year results.

This recommendation is registered in the Corporate Governance Code, number 7.1

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NO. Explain:

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

Implementation Date	02.09.2013
Modification Dates	

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

4.4 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

This recommendation is registered in the Corporate Governance Code, number 7.1

NO. Explain:

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

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Implementation Date	02.09.2013
Modification Dates	

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

4.5 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

According to the article 73 of BBVA Colombia bylaws, establish a procedure that allows that with the minimum of the 4% 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	14.04.2016

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

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4.6 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Corporate Governance Code (Number 8.6) states the procedure that must be followed by the shareholders in order to propose specialized audits. Each of the items from this recommendation is registered in the Corporate Governance Code.

NO. Explain:

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

Implementation Date	February 28th, 2006
Modification Dates	19.01.2016

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

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

5.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Internal Standards of Conduct in the Securities Market, presents a section of general prohibitions to operate under special circumstances, where it has a

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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 procedure is formalized by the Compliance area. It sends a communication which accepted by the employee.

Additionally, there is a document called *“Manual de Procedimiento de Control de la Información privilegiada”* Annex I, which states that the information related to operations on large stock packages will be considered as Insider Information. Therefore all the regulatory obligations and prohibitions related to this type of information must be complied with.

The Code is available for everyone on the link *“Investor Relation” – “Corporate Governance”*

NO. Explain:

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

Implementation Date	01.02.2001
Modification Dates	

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

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

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6.1 Measure Implementation

YES

NO

N.A.

<p>YES. Briefly indicate:</p> <p>BBVA Colombia and its subsidiaries publish their organizational structure, including the three levels of government, on their respective websites.</p> <p>In addition, the Corporate Governance Code defines a framework for institutional relations between BBVA Colombia as a holding with its subsidiaries. This framework indicates the Corporate Purpose of the BBVA Colombia Group, which is aligned with BBVA's Purpose in the world and guides the strategy and decision making at the local and corporate level.</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	13.12.2016

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

6.2 Measure Implementation

YES

NO

N.A.

<p>YES. Briefly indicate:</p> <p>BBVA Colombia has defined in the Corporate Governance Code framework for institutional relations between BBVA Colombia as a holding with its subsidiaries which includes: i) The Corporate Purpose that guides the Group's strategy and decision-</p>

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making; and ii) The Guiding principles such us: Use of synergies, articulation of social organs, cohesion of the Control Architecture and mechanisms of conflict resolution.

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

NO. Explain:

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

Implementation Date	01.12.2001
Modification Dates	13.12.2016

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 shareholders and the Bank or the Board of Directors, 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 tribunal, that follows the following rules. 1. It will be integrated by 3 arbitrators

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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	14.04.2016

II. GENERAL ASSEMBLY OF SHAREHOLDERS

Measure No. 8: Functions and competence.

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

8.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Bank’s Bylaws, Article 25, confers these functions to the General Assembly of Shareholders.

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

Implementation Date	14.04.2016
Modification Dates	

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

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:

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Implementation Date	14.04.2016
Modification Dates	

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

10.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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

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

NO. Explain:

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

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Implementation Date	February 28 th , 2006
Modification Dates	

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

10.3 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Regulations of the General Assembly of Shareholders of Shareholders (Number 3.2 Paragraph) lay out that all propositions that the Board of Directors presents to the shareholders are available on the bank website, with 15 days prior to the meeting.

Additionally, for the 2016 Assembly, the Bank published all the information related to the meeting, 15 days in advance, on the Bank's website link Investor Relations-General Assembly of Shareholders 2016.

NO. Explain:

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

Implementation Date	August 31 st , 2007
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Modification Dates	19.01.2016

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

10.4 Measure Implementation

YES

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

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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

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:

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Implementation Date	August 31 st , 2007
Modification Dates	

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

10.6 Measure Implementation

YES

NO

N.A.

<p>YES. Briefly indicate:</p> <p>the “Rules of Procedure of the General Assembly of Shareholders of Shareholders” (Number 3.1 First Paragraph) states:</p> <p>“3.4. Agenda (...) <i>FIRST PARAGRAPH: In the case of amendments to the bylaws, each article or group of articles substantially different will be voted separately. In any case, an article will be voted separately if any shareholder or group of shareholders, representing at least four percent (4%) of the corporate capital, request it during the Assembly. The shareholders will be informed of this right beforehand.</i>”</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

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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:
NO. Explain:
<p>Considering that the floating capital of BBVA Colombia is 4,57% represented in 65.423 it was included on the Bylaws of BBVA Colombia (Article 17 Paragraph 2) that the shareholders who represent at least 4% of the subscribed shares are allowed to submit written proposals to the Board of Directors about the Agenda, following the procedure established on the Regulations of the Board of Directors.</p>
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	14.04.2016
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.

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10.8 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Regulation of the General Assembly of Shareholders (Number 3.4 Second Paragraph) states the procedure that must be followed in order to include issues or matters in the Agenda of the General Assembly of Shareholders. The procedure includes the items of the recommendation 10.8.

NO. Explain:

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

Implementation Date	19.01.2016
Modification Dates	

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

10.9 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Regulation of the General Assembly of Shareholders (Number 3.4 Second Paragraph) states the procedure that must be followed in order to include issues or matters in the Agenda of the General Assembly of Shareholders. The procedure includes the items of the recommendation 10.8.

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NO. Explain:

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

Implementation Date	19.01.2016
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:

The Regulation of the General Assembly of Shareholders (Number 3.4 Second Paragraph) states that the shareholders also can submit agreement proposals about the items included in the Agenda, following the procedure indicated by the recommendation 10.8 and 10.9.

NO. Explain:

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

Implementation Date	19.01.2016
Modification Dates	

10.11., 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:

The Regulation of the General Assembly of Shareholders (Number 3.2 Paragraph) states that within fifteen (15) calendar days before the meeting, the information regarding the Proposals that the Board of Directors will submit to the General Assembly of Shareholders, will be available for the shareholders on the Web site and at the primary residency of the Bank

NO. Explain:

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

Implementation Date	August 31 st , 2007
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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	19.01.2016

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

10.12 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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 enquires and to facilitate the required information to take 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	August 31 st , 2007
Modification Dates	14.04.2016

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

10.13 Measure Implementation

YES

NO

N.A.

<p>YES. Briefly indicate: Article 66 of the Company's Bylaws states that the requested information may be denied when this is qualified as unreasonable, irrelevant, confidential, or if the disclosure of it threatens the competitiveness of the Bank in accordance with the Rules of Assembly.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	February 28 th , 2006
Modification Dates	14.04.2016

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.

10.14. 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:

The Corporate Governance Code (Number 8.1.) states that when an answer provided to a shareholder may grant him some advantage, the Bank guarantees the access to that answer to the other shareholders, by posting the information on the Bank's Website.

NO. Explain:

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

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:

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.

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

BBVA Colombia Company Bylaws:

Article 21- Shareholders Representation. *“Any shareholder may be represented at meetings of the General Assembly of Shareholders through power of attorney in writing where the name of the attorney is stated, the person who is being replaced and the date of the meeting or meetings for which it is conferred. It is understood that the power given to a meeting is valid for the number of sessions of the Assembly corresponding to the same meeting. The powers will be submitted to the General Secretariat of the Bank with notice of no less than two (2) business days and until the time set in the notice of summon forthe meeting. It is understood for these effects that Saturdays are not business days.*

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

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

Any shareholder may be represented at meetings of the General Assembly of Shareholders through power of attorney in writing where the name of the attorney is stated, the person who is being replaced and the date of the meeting or meetings for which it is conferred. It is understood that the power given to a meeting is valid for the number of sessions of the Assembly corresponding to the same meeting. The powers will be submitted to the General Secretariat of the Bank with notice of no less than two (2) business days and until the time set in the notice of summon for the meeting. It is understood for these effects that Saturdays are not business days.

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

NO. Explain:

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

Implementation Date	29.08.1996
Modification Dates	

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

11.2 Measure Implementation YES NO N.A.

YES. Briefly indicate:

This recommendation is registered in the Number 5.1 of the Regulation of the General Assembly of Shareholders.

Additionally, in 2016, it was published on the Bank’s Website a standard letter of representation which features the points of the Agenda and the respective Agreement Proposals, which will be submitted to the shareholders for consideration.

This practice will be also implemented in 2017.

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	19.01.2016
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:

The Regulation of General Assembly of Shareholders (Number 7.3) establishes that the members of the Board of Directors and particularly the presidents of the Board committees and the Chief Executive Officer must attend the Assembly to address the shareholders' concerns.

In BBVA Colombia the members of the Board of Directors attend to the meetings of the Ordinary General Assembly of Shareholders of Shareholders, as it can be seen on the online transmissions done for each meeting.

NO. Explain:

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

Implementation Date	August 26 th , 1996
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.

II. BOARD OF DIRECTORS

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

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

13.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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.**

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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.

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	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.

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

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

14.1 Measure Implementation

YES

NO

N.A.

<p>YES. Briefly indicate:</p> <p>The Regulation of the Board of Directors of BBVA Colombia and its members are mandatory; therefore its content shall be enforced.</p> <p>It regulates its organization, functions, responsibilities of the Directors, as well as the functions of the President and the Secretary, and their duties and rights.</p> <p>The Regulation is available on the Bank’s Website.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	August 31st, 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. 15: Size of the Board of Directors.

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

15.1 Measure Implementation

YES

NO

N.A.

<p>YES. Briefly indicate:</p> <p>ARTICLE 26.-BOARD OF DIRECTORS. The Bank's Board of Directors shall consist of six (6) 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	14.04.2016

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.

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.

This is indicated in the Selection, Appointment and Succession Policy of the Board of Directors, as well as in the Regulations of the Board of Directors, Chapter II numeral 1.

NO. Explain:

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

Implementation Date	March 31 st , 2013
Modification Dates	19.01.2016

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

16.3 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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.

The Selection, Appointment and Succession Policy of the Board of Directors states the profile that Directors must fulfill.

NO. Explain:

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

Implementation Date	March 16th, 2012
Modification Dates	17.03.2016

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 Regulation of the Directors, which includes all this topics, and also, the Selection, Appointment and Succession Policy of the Board of Directors.

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

Implementation Date	
Modification Dates	

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

16.6 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Chairman of the Board of Directors, alongside the Corporate Governance Committee, constituted by two independent members and presided by one of them, will coordinate the Selection Procedure and the appointment of the Board of Directors and will ensure that the requirements for the position are met so the balance of knowledge, competence and experience is maintained.

The Selection, Appointment and Succession Policy of the Board of Directors states the procedure for appointment of Directors.

NO. Explain:

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

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recommendation:

Implementation Date	July 31 st , 2012
Modification Dates	17.03.2016

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

16.7 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

NO. Explain:

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

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Implementation Date	July 31 st , 2012
Modification Dates	17.03.2016

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

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

17.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Regulation of the Board of Directors (Number 3) states:

"3. Composition

FIRST PARAGRAPH: Regulation of the Board of Directors provides that the independent and proprietary members are always a majority with respect to the executive members whose number, if they are included in the Board of Directors, will be the minimum necessary to meet the information and coordination requirements that exist between the Board of Directors and the Senior Management of the Bank."

In 2016 BBVA Colombia's Board of Directors was made up of 6 (six) Directors, 2 (two) independent origin, 3 (three) proprietary and 1 (one) of executive. Consequently, it is evident that the independent and patrimonial (in total 5) are majority with respect to the executive (1).

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	08-07-2005
Modification Dates	19.01.2016

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

17.2 Measure Implementation

YES

NO

N.A.

<p>YES. Briefly indicate:</p> <p>The Board of Directors of BBVA Colombia is composed by 6 principal members, without replacement, two of which are independent, 3 proprietary and two executive.</p> <p>Taking into account the previous structure, 33.3% of the Members are independent.</p> <p>Additionally, this practice of Corporate Governance is set forth in numeral 6 of the Regulations of 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	08-07-2005
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.

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:

The Article 43 of the Company's Bylaws outlines the functions of the Chairman of the Board of Directors, and the main responsibilities in the Board of Directors' Regulations, in accordance with recommendation 18.1

NO. Explain:

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

Implementation Date	08-07-2005
Modification Dates	14.04.2016

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

18.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Remuneration Policy of the Board of Directors states (Number 3.2), that due to the

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scope of its specific functions and the greater dedication of time required, the Chairman of the Board of Directors may have a higher remuneration, within the margins that peer financial institutions manage within the local market.

NO. Explain:

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

Implementation Date	17.03.2016
Modification Dates	

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

18.3 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Bylaws (Article 43BIS) sets the rules to appoint the secretary of the Board of Directors.

NO. Explain:

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

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Implementation Date	19.01.2016
Modification Dates	

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

18.7 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate: The Board of Directors approved to create the Corporate Governance Committee on August 31, 2007
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 31 st , 2007
Modification Dates	

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

18.8 Measure Implementation

YES

NO

N.A.

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

Implementation Date	April 25 th ,2007
Modification Dates	13.12.2016

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

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

This recommendation 18.10 is registered in the Regulation of the Board of Directors (Number 13) and also in the Regulations of each Committee.

NO. Explain:

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

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Implementation Date	August 31 st , 2007
Modification Dates	19.01.2016

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

18.11 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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

NO. Explain:

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

Implementation Date	July 31 st , 2012
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.

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

18.12 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

This recommendations is registered in the number 3 of the Regulation of the 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

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

18.13 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

This recommendation is registered in the Regulations of the Board of Directors (number 13).

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

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

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.

<p>YES. Briefly indicate:</p> <p>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.</p> <p>The Risk, Corporate Governance and Nomination and Compensation Committees of BBVA Colombia may take the topics of their own areas of competence, but extending its scope to subsidiaries.</p> <p>This recommendation is registered in the Regulation of the Board of Directors number 13.</p>
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NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	13.12.2016
Modification Dates	

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, the Company bylaws and its own Regulation.
Among the functions of the Audit Committee there is the function to assist the Board in overseeing the functions contained on the recommendation 18.15 and other related to financial information, Internal Control , etc.
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	May 2 nd .2008
Modification Dates	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.

<p>YES. Briefly indicate:</p> <p>The members of the Audit Committee have knowledge in accounting, financial and other associated matters, with sufficient level to understand the complexity of the matters within their competence.</p> <p>The Committee may contract external advisory services in relevant issues when considered for reasons of specialization and independence.</p> <p>The matters related to the composition and profiles of the members of the Audit Committee are regulated in number 3 of the respective Regulations.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	May 2 nd ,2008
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.

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

18.17 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

The Audit Committee presented to the Assembly of Shareholders a report covering its activity for the year 2016 , which realized the tasks performed by the Committee regarding its own functions, stating that the Committee had developed its activity without any incident and having fulfilled the functions assigned to it in relation to the supervision of the internal control system of financial and accounting information; monitoring and supervision of internal audit and statutory audit; the annual plan of the area and its regular monitoring, etc.

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 the functions listed by the recommendation 18.18.

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.

Regulation is available on the website of the Bank.
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

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

18.19 Measure Implementation

YES

NO

N.A.

<p>YES. Briefly indicate:</p> <p>The Appointments and Remuneration Committee has among its functions to offer advice concerning the appointment and remuneration of Senior Management and succession plan.</p> <p>The tasks related to the appointment and reappointment of members of the Board, their performance evaluation, review of the status of Directors, the remuneration and succession system depends on the Corporate Governance Committee.</p> <p>The scope of competence of each of these Committees is regulated in the respective Internal Regulations.</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.

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

18.21 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

In accordance with the 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.

This Report shall be presented to the General Assembly of Shareholders by the Chairman of the Committee, in case it is asked by the President of the General Assembly of Shareholders.

This recommendation is registered in the Regulation of the Appointments and Remuneration Committee.

NO. Explain:

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

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

18.22. 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 the

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

Implementation Date	January 19 th , 2016
Modification Dates	

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

18.24 Measure Implementation

YES

NO

N.A.

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.

This report shall be presented to the General Assembly of Shareholders by the Chairman of the Committee, in case it is asked by the Chairman of the General Assembly of Shareholders.

This recommendation is registered in the Regulation of the Risk Committee.

NO. Explain:

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

Implementation Date	January 19 th , 2016
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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:

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:

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

In addition, during 2016, this practice was fulfilled through meetings between the President and the Secretary of the Board of Directors, who monthly and prior to each Board and support Committees coordinated the preparation of the agenda, the call and the estimated duration of sessions.

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Implementation Date	
Modification Dates	

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

19.6 Measure Implementation

YES

NO

N.A.

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

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.

This report is part of the Annual Report and is published on the website of BBVA Colombia.

Additionally, on the Bank's Website, link Investor Relations –Corporate Governance-Board of Directors, the Bank publishes the percentage of attendance for the last 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

19.9. Every year, the Board of Directors assesses the effectiveness of its work as a collective body, that of its committees, and that of its members individually considered, including peer evaluation. Furthermore, it evaluates the reasonableness of its internal regulations, and the dedication and performance of its members, proposing changes in its organization and operation deemed pertinent. In the case of conglomerates, the Board of Directors of the holding company demands that the assessment process takes place also within the Boards of Directors of the subordinate companies.

19.9 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Regulation of the Board of Directors (Chapter II number 1) states:

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

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

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

In 2016, the Directors made the self assessment according the Regulation. The results of this self assessment were published in the Annual Corporate Governance Report.

NO. Explain:

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

Implementation Date	August 31 st , 2007
Modification Dates	13.12.2016

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.

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

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

NO. Explain:

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

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

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

21.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Rules of the Board (Number 4), when developing the conflicts of interest, differences between sporadic and recurrent.

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

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

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

21.3 Measure Implementation

YES

NO

N.A.

<p>YES. Briefly indicate:</p> <p>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.</p> <p>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.</p>
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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.

<p>YES. Briefly indicate:</p> <p>The definition of Related Party is the one that corresponds to the International Accounting Standard NO. 24 (NIC24). It is included in the Regulation of the General Assembly of Shareholders (Number 11).</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	22-12-2015
Modification Dates	

Measure No. 22: Related Party Transactions.

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

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22.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

This recommendation is registered in the Regulation of the General Assembly of 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	19.01.2016

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

22.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Bank's policy on issues related to possible conflicts of interest is regulated in the Regulations of the Board of Directors and it addresses the issues related to recommendation 22.2, Valuation, Approval and Disclosure.

NO. Explain:

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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.

NO. Explain:

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

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Implementation Date	August 31 st , 2007
Modification Dates	19.01.2016

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

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

23.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Bank has a Remuneration Policy of the Board of Directors, approved by the General Shareholders' Meeting on March 17, 2016.

This policy consists of a fixed remuneration for being member of the Board of Directors and also for the attendance to the meetings. It also consists of a remuneration corresponding to the insurance fees paid by the Bank for the benefit of the Directors.

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

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

NO. Explain:

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	17.03.2016
Modification Dates	

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

23.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

NO. Explain:

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

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

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

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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.

<p>YES. Briefly indicate:</p> <p>As indicated in the Remuneration Policy of the Board of Directors, which is for Independent and Proprietary Directors only, the compensation is fixed in cash and it does not include a variable compensation.</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	13.03.2016

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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.

<p>YES. Briefly indicate: The General Assembly of Shareholders of Shareholders of 2016 approved the maximum amount of remuneration for the Board, for membership and attendance to meetings of the Board and the respective Committees.</p> <p>This recommendation is registered in the Remuneration Policy of the Board of Directors, which states that the General Assembly of Shareholders shall establish the annual cost of 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	31.08.2007
Modification Dates	17.03.2016

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.

<p>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</p>

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fixed remuneration and remuneration in kind, corresponding to travel and other expenses. This report is published on the Bank's website, with the level of disaggregation and detail approved by the General Assembly of Shareholders in the Remuneration Policy of the Board of Directors.

NO. Explain:

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

Implementation Date	January 19 th , 2016
Modification Dates	

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

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

24.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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

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The role of the Board of Directors and the role of the Senior Management are defined in the Corporate Governance Code, numbers 3.2 y 3.3.

NO. Explain:

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

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

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

24.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

The role of the Board of Directors and the role of the Senior Management are defined in the Corporate Governance Code, numbers 3.2 y 3.3.. The Board is the body of administration or government, management and monitoring of the society and corresponding to the Senior Management, led by the President of the Bank, in the ordinary course of business.

NO. Explain:

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

Implementation Date	31.08.2007
Modification Dates	19.01.2016

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

24.3 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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

NO. Explain:

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

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Implementation Date	August 31 st , 2007
Modification Dates	19.01.2016

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

24.4 Measure Implementation

YES

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**

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President of the corporation, and learns about the assessments of the other senior management members.

24.5 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Appointments and Compensation Committee supports the Board in the evaluation of the President's performance. This function is in the Regulation 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	January 19 th , 2016

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

24.6 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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NO. Explain:

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

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

24.7. 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.

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.

This recommendation has been adopted by BBVA Colombia through its Bylaws. The Board of Directors has the function of approving the Remuneration Policy of the Senior Management.

In 2016 the Board of Directors approved the variable compensation Policy of the Board of the Senior Management.

NO. Explain:

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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

IV. CONTROL ARCHITECTURE

Measure No. 25: Environment of control.

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

25.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

Article 38 of the Company Bylaws on the functions of the Board, states that they must define and approve the strategies and policies related to Internal Control System (ICS) and evaluate the effectiveness of implemented controls and make recommendations for its improvement, looking to achieve a solid control environment.

The Corporate Governance Code indicates all aspects included in recommendation 25.1 related to the control environment, indicating further that the Board of Directors is responsible for the existence of the solid control environment within the entity.

NO. Explain:

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

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Implementation Date	August 17 th , 2010
Modification Dates	19.01.2016

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

25.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The internal control system of the BBVA Group is based on the best practices developed both in the "Enterprise Risk Management - Integrated Framework" of the Committee of Sponsoring Organizations of the Treadway Commission and in the "Framework for Internal Control Systems in Banking Organizations", which is prepared by the International Bank for Payment of Basel (BIS).

Thus, the Group's Internal Control System reaches all areas of the organization and is designed to identify and manage the risks faced by its entities, in order to ensure the established corporate objectives.

This is found in different policies and manuals such as Corporate Risk Management Corporate Policy, the Policy of Administration System of Operational Risk of BBVA Colombia, BBVA Valores and BBVA Fiduciaria.

Additionally, the Article 70 of the Company's Bylaws states:

"ARTICLE 70.- CONTROL ARCHITECTURE:

(...)

The Bank in its capacity as parent must ensure that its subordinate enterprises (subsidiaries or affiliates) are provided with an adequate Control Architecture, for which it **DISCLAIMER: The English version is only a translation from the original in Spanish and should be used for information purposes. In case of discrepancies, the Spanish original shall prevail. Page 41 out of 42 shall issue minimum guidelines that it considers should**

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be applied according to the nature, size and other characteristics thereof”.

NO. Explain:

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

Implementation Date	17.08.2010
Modification Dates	14.04.2016

Measure No. 26: Risk management.

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

26.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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

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

Implementation Date	August 31 st , 2012
Modification Dates	

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

26.8 Measure Implementation

YES

NO

N.A.

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).

NO. Explain:

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

Implementation Date	July 31 st , 2012
Modification Dates	

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Measure No. 27: Control activities.

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

27.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Bank adopts this recommendation which is registered in the article 38 of the Company Bylaws, on the functions of the Board, which establishes that the Board must define and approve the strategies and policies related to Internal Control System.

In addition, as the final clause of article 70 of the Bylaws also indicates, the Bank as a holding should ensure that its subsidiaries have an adequate Control Architecture.

NO. Explain:

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

Implementation Date	August 17 th , 2010
Modification Dates	

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

27.2 Measure Implementation

YES

NO

N.A.

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channels; also through training, with the main objective of spreading and establishing the model of prudent risk management; and with motivation, with which it seeks that the incentives of the risk function teams support its own management strategy, the function values and culture at all levels.

NO. Explain:

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

Implementation Date	July 31 st , 2012
Modification Dates	

Measure No. 28: Information and communication.

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

28.1 Measure Implementation

YES

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.

Thus, the Corporate Governance Code states that the Board of Directors is responsible for the existence of a solid control environment within the Bank, and to encourage a

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committees. The Global Risk Management Committee (GRMC) is the highest level in the executive risk area.

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.

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Implementation Date	17-08-2010
Modification Dates	

Measure No. 29: Monitoring of the Control Architecture.

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

29.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

Among the functions of the Board, through the Audit Committee it must monitor the effectiveness of internal control of the Bank and the different components of the architecture of control. This is registered in the Regulation of the Board of Directors and the Regulation of the Audit 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	

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.

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29.2 Measure Implementation

YES

NO

N.A.

<p>YES. Briefly indicate: In BBVA COLOMBIA both the internal audit and the Statutory Auditor supervise the process of preparation and presentation of the financial information issued by the Bank and its subsidiaries. The functions of these bodies of control, related to Control Architecture, are included 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	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.

<p>YES. Briefly indicate: Internal Audit has an Internal Bylaws approved by the Audit Committee.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the</p>

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recommendation:

Implementation Date	26.02.2015
Modification Dates	

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

29.4 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

Additionally, among the functions of the Board it is to adopt the measures necessary to ensure the independence of the Internal Auditor.

NO. Explain:

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

Implementation Date	31.08.2007
Modification Dates	

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

29.5 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Board of Directors of BBVA Colombia appoints the Director of Internal Audit, from the proposal presented by the Audit Committee.

NO. Explain:

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

Implementation Date	31.08.2007
Modification Dates	

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

29.6 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

BBVA Colombia adopts this recommendation, which is registered in the company's bylaws, which states (Article 44) that the Statutory Auditor is independent and free from conflicts of interest and unrelated to any situation of subordination to the governing bodies

The auditing firm appointed as Statutory Auditor of BBVA Colombia, holds its

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independent status and thus revealed in its opinion on the financial statements at year end.

Additionally, one of the functions of the Audit Committee is to ensure the effective independence of the Statutory 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	14.04.2016

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

This recommendation is registered in the Corporate Governance Code (Number 6 – 6.1 (b))

NO. Explain:

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

Implementation Date	31.08.2007
Modification Dates	13.12.2016

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

29.8 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The bylaws of the Bank, Chapter IV Statutory Auditor, article 44, states the rules to appoint the Statutory Auditor. These rules include the recommendations, within it describes the procedure for designation, constraints and requirements to serve as Statutory Auditor.

This recommendation is registered in the Corporate Governance Code (Number 6 – 6.1 (b))

NO. Explain:

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

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

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

29.9 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

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

NO. Explain:

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

Implementation Date	19.01.2016
Modification Dates	

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29.11 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

The foregoing is due to the compliance by BBVA S.A. with the Spanish Law of Audit of Accounts Law 22/2015, which indicates (Articles 16 and 20) precisely what is indicated in this recommendation.

Thus, BBVA Colombia welcomes this recommendation in the Corporate Governance Code Number 6.1 (B).

Additionally, the Regulation of the Audit Committee states that the Statutory Auditor (Number 3(xvi)) should report any issues that may threaten the independence.

Additionally, the Statutory Auditor should report the additional services of any kind of services different to those related with the Statutory Auditor.

NO. Explain:

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

Implementation Date	July 31 st , 2012
Modification Dates	

29.12. In its public information, **the corporation discloses the total amount of the contract with the Statutory Auditor**, as well as the proportion that these honoraria have for the auditing firm in relation to the total income associated to the firm's financial auditing activity.

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29.12 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Bank adopts this recommendation which is registered in the Corporate Governance Code. Thus, the Annual Report 2016 of BBVA Colombia discloses in the Financial States, the total amount of the contract with the Statutory Auditor, as well as the proportion that these honoraria have for the auditing firm in relation to the total income associated to the firm's financial auditing activity.

Within the proposal for setting the Fiscal Auditor's fees that is presented annually to the General Assembly of Shareholders, BBVA Colombia reports on the fees of the Fiscal Audit service.

NO. Explain:

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

Implementation Date	13.12.2016
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.

YES. Briefly indicate:

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

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

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

On the other hand, regarding the disclosure of significant events, the Bank complies with the Regulation issued by *Superintendencia Financiera de Colombia* related to the obligation of disclosing information by issuers of securities.

By following that Regulation of SFC, the Bank has included in its Corporate Governance Code, the rules related to the disclosure of relevant information of the Bank, whether financial or non-financial.

NO. Explain:

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

Implementation Date

31.07.2012

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Modification Dates	

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

30.2 Measure Implementation YES NO N.A.

<p>YES. Briefly indicate: BBVA Colombia launches its respective consolidated annual report.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

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</p> <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.</p>
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submit to the General Assembly of Shareholders of Shareholders the proviso to the dictum and action to follow.

This recommendation is registered in the Regulation of the Audit Committee (Number 6(b))

NO. Explain:

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

Implementation Date	August 31 st , 2007
Modification Dates	

31.2. 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:

BBVA Colombia adopts this recommendation, which is registered in the Corporate Governance Code.

Thus, 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.

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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.**

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	

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

32.2 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

Additionally, the Corporate Governance Code states that the Bank informs the good practices of corporate governance through the Web site or any other effective media.

NO. Explain:

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

Implementation Date	09.09.2013
Modification Dates	

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

32.3 Measure Implementation

YES

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 gained this recognition again by the Colombia Stock Exchange.

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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:

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

Implementation Date	09.09.2013
Modification Dates	

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

32.5 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

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

NO. Explain:

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

Implementation Date	09.09.2013
Modification Dates	

Measure No. 33: Annual Corporate Governance Report.

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

33.1 Measure Implementation

YES

NO

N.A.

YES. Briefly indicate:

The Board of Directors of BBVA Colombia prepares annually the Corporate Governance

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In addition, BBVA Colombia prepares the Corporate Governance report, also taking as reference the guidelines of the international guide Global Reporting Initiative (GRI4) which in the matter of the Corporate Governance Report also requires reporting on the relevant operations, activities and changes during the period evaluated.

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:

The Annual Corporate Governance Report 2016 has been prepared following the structure recommended in 33.3. This Report is available on the Bank's website and is part of the Annual Management Report presented to the General Shareholders' Meeting. In addition, as indicated in the previous response, BBVA Colombia prepares the Corporate Governance Report, also taking as a reference the guidelines of the Global Guide Global Reporting Initiative (GRI4), which in terms of the Corporate Governance Report requires reporting on the aspects indicated in the proposed structure in this recommendation 33.3.

The structure of the Report is regulated in the Corporate Governance Code.

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NO. Explain:

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

Implementation Date	19.01.2016
Modification Dates	

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