

PARTIAL AMENDMENT OF THE CORPORATE GOVERNANCE CODE, INTERNAL REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING AND INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

**APPROVED BY THE GENERAL SHAREHOLDERS' MEETING
BBVA COLOMBIA
MARCH 1st, 2019**

The General Shareholders' Meeting of BBVA Colombia, in the ordinary meeting held today, March 1st of 2019, approved the partial amendment of the regulations that make up the Corporate Governance System, as follows:

i) CORPORATE GOVERNANCE CODE:

Previous Text	Proposed Text
<p>3. MANAGEMENT BODIES 3.3. SENIOR MANAGEMENT</p> <p>Senior management includes, among other positions, the CEO and Vice-Presidents. Senior management is responsible for executing policies, strategies and systems adopted by the Board of Directors, including those relating to the functioning of the internal control systems. For this purpose, the senior management must guarantee and provide the necessary resources for the adequate development and execution of all the procedures that are adopted, including those related to risk management.</p> <p>In accordance with the Bank's Bylaws, the Board of Directors, with the support of the Nomination and Compensation Committee, approves the remuneration, compensation, selection and evaluation policies for the Senior Management. (...)</p>	<p>3. MANAGEMENT BODIES 3.3. SENIOR MANAGEMENT</p> <p>Senior management includes, among other positions, the CEO and Vice-Presidents. Senior management is responsible for executing policies, strategies and systems adopted by the Board of Directors, including those relating to the functioning of the internal control systems. For this purpose, the senior management must guarantee and provide the necessary resources for the adequate development and execution of all the procedures that are adopted, including those related to risk management.</p> <p>In accordance with the Bank's Bylaws, the Board of Directors, with the support of the Nomination and Compensation Committee, approves the remuneration, compensation, selection and evaluation policies for the Senior Management. (...)</p> <p><u>3.4. POLICY OF SELECTION, REMUNERATION AND EVALUATION OF THE SENIOR MANAGEMENT</u></p> <p><u>In the processes of selection of the Senior Management, specialized third parties support the Bank by identifying the best profiles, according to the requirements indicated for each position, which will be verified by the Appointment and Remuneration Committee, in order to present them to the Board of Directors for consideration and approval.</u></p> <p><u>The general remuneration policies of the Bank's Senior Management are approved by the Board of Directors according the following criteria: i) the level of responsibility of their functions and ii) competitive remuneration regarding to equivalent functions of similar financial institutions in the local market.</u></p>

	<p><u>The evaluation policy of BBVA Colombia corresponds to the one defined for the BBVA Group at a global level and applies to all employees, including Senior Management. Within the component of assessment of people, there are two models: i) People Assessment, which incorporates the evaluation of leadership and cultural and technical skills, in a 360° vision, creating for each employee a Skill Report that will be used as a basis for the feedback process and the construction of action plans; and ii) Individual evaluation, in which the way the employee applies the Group values and the fulfillment of objectives is evaluated.</u></p>
<p>7.3. RELEVANT INFORMATION (...)</p> <p>OTHER INFORMATION: Bank management must also disclose to the market:</p> <ul style="list-style-type: none"> a) General policies related to remuneration and any economic benefit to be granted to the members of the Board of Directors, the Legal Representatives, the Statutory Auditor, external consultants and specialized audits. b) The internal rules on conflict resolution. c) The criteria applicable to negotiations made by directors and managers relating to shares and other securities issued by the Bank. d) The resumes of the members of the boards of directors, as well as legal representatives. e) Information about shares of the company: the Bank shall disclose in its website classes and number of shares issued, the number of shares in reserve and corporate structure. 	<p>7.3. RELEVANT INFORMATION (...)</p> <p>OTHER INFORMATION: Bank management must also disclose to the market:</p> <ul style="list-style-type: none"> a) General policies related to remuneration and any economic benefit to be granted to the members of the Board of Directors, the Legal Representatives, the Statutory Auditor, external consultants and specialized audits. b) The internal rules on conflict resolution. c) The criteria applicable to negotiations made by directors and managers relating to shares and other securities issued by the Bank. d) The resumes of the members of the boards of directors, as well as legal representatives. e) Information about shares of the company: the Bank shall disclose in its website classes and number of shares issued, the number of shares in reserve and corporate structure. f) <u>The relevant decisions adopted by the General Shareholders' Meeting and the Board of Directors: will be informed through the website of the Superintendencia Financiera de Colombia and the Bank's website, link "Significant Events".</u>
<p>8. RIGHTS OF SHAREHOLDERS AND OTHER INVESTORS (...)</p> <p>8.7. OFFICE FOR THE ATTENTION OF SHAREHOLDERS AND INVESTORS</p> <p>The Bank has an Office of Attention for Shareholders and Investors, which will provide them clear and objective information related to the Bank, taking care of their needs and requirements and enabling them to make decisions that may be required. (...)</p>	<p>8. RIGHTS OF SHAREHOLDERS AND OTHER INVESTORS (...)</p> <p>8.7. OFFICE FOR THE ATTENTION OF SHAREHOLDERS AND INVESTORS</p> <p>The Bank has an Office of Attention for Shareholders and Investors, which will provide them clear and objective information related to the Bank, taking care of their needs and requirements and enabling them to make decisions that may be required. (...)</p> <p><u>8.8 RIGHTS AND OBLIGATIONS OF THE BONDHOLDERS AND OTHER INVESTORS: EQUAL</u></p>

	<p><u>TREATMENT AND PROCEDURE FOR THE SHAREHOLDERS' MEETINGS</u></p> <p><u>The rights and obligations of the Bondholders of the Bank, the information of the reunions regarding the notice of call, reports, quorum and development, as well as any other information regarding the respective issues, is regulated in the prospectuses and regulations of issuance and placement.</u></p> <p><u>As a bond issuer, the Bank will comply with the applicable rules regarding the disclosure of information, which is accessible to bondholders through the website of the <i>Superintendencia Financiera de Colombia</i> and the Bank's website.</u></p> <p><u>The reunions of the Bondholders' Meeting will be governed by the legal regulations established by the <i>Superintendencia Financiera de Colombia</i> and other relevant regulations in the matter.</u></p>
<p>12. CORPORATE RESPONSIBILITY</p> <p>The BBVA Group's Corporate Responsibility Policy is adapted to international standards and applicable regulation on the subject. The objective of the Policy is to ensure transparency, clarity and responsibility in the relationship with financial consumers, generate long-term value for all stakeholders and integrate social and environmental risk management into the business. The Policy is managed through the development of Corporate Responsibility programs by Communications area.</p>	<p>12. CORPORATE RESPONSIBILITY</p> <p>The BBVA Group's Corporate Responsibility Policy is adapted to international standards and applicable regulation on the subject. The objective of the Policy is to ensure transparency, clarity and responsibility in the relationship with financial consumers, generate long-term value for all stakeholders and integrate social and environmental risk management into the business. The Policy is managed through the development of Corporate Responsibility programs by Communications area.</p> <p><u>CORPORATE RESPONSABILITY MODEL SYSTEM</u></p> <p><u>BBVA has a differential model of banking, which is called responsible banking, based on the search for a profitability adjusted to principles, strict compliance with legal regulations, good practices and the creation of long-term value for all groups of interest, This is reflected in the Corporate Social Responsibility Policy, which goal is to manage the Bank's responsibility regarding the impact on people and society and that is key to the execution of the BBVA Purpose. This policy is approved by the Management Committee.</u></p> <p><u>The responsible banking model is based on four pillars: i) balanced relationships with its customers, based on transparency, clarity and responsibility; ii) sustainable finance to combat climate change, respect human rights and achieve the Sustainable Development Goals of the United Nations; iii) responsible practices with employees, suppliers and other interest groups, and iv) investment in the community to promote social change and create opportunities for all.</u></p>

**PURPOSE AND CORPORATE RESPONSIBILITY
INITIATIVES**

The purpose of the Bank is “to make all the opportunities of this new era available to all”, which is why BBVA is the engine of opportunities who also seeks to have a positive impact on the lives of people in order to build trusting relationships.

BBVA Colombia is aware that the greatest impact is the one that comes from its main activity. In its role as a financial intermediary, BBVA Colombia receives resources from families, companies and other agents, and channels those savings efficiently through credit to personal, business and public projects, that can improve the present and future of people and society, The difference between what the Banks pays for the deposits and the interest rate from loans is its principal source of income.

BBVA Colombia invests in different social programs related to financial education and entrepreneurship, product development, high social impact, support for SMEs, culture, sports, support to social entities, among others.

Everything related to the development and execution of the Corporate Responsibility Policy can be consulted in the annual management reports on the Bank’s webpage.

ii) INTERNAL REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING

Previous Text	Proposed Text
<p>3. MEETINGS</p> <p>3.6 MINUTES</p> <p>All meetings, resolutions, elections and in general the decisions taken by the Assembly shall be recorded in minutes approved by the same or the Assembly or by the Approval Committee designated by the Assembly at the same meeting, and signed by the President and Secretary of the Same</p> <p>The Approval Committee of the minutes is responsible for reviewing the contents of the minutes of the Assembly and signing them. The Commission shall also submit, through the Board of Directors or the Secretary General, the report on the revision of the minutes corresponding to the immediately preceding meeting. The minutes shall be entered in a book of minutes duly registered and authorized by the signatures of the Chairman and the Secretary of the Assembly.</p> <p>(...)</p>	<p>3. MEETINGS</p> <p>3.6 MINUTES</p> <p>All meetings, resolutions, elections and in general the decisions taken by the Assembly shall be recorded in minutes approved by the same or the Assembly or by the <u>Scrutiny and</u> Approval Committee designated by the Assembly at the same meeting, and signed by the President and Secretary of the Same</p> <p>The <u>Scrutiny and</u> Approval Committee of the minutes is responsible for reviewing the contents of the minutes of the Assembly and signing them <u>and also for overseeing the voting process of the matters submitted for consideration of the General Shareholders' Meeting.</u></p> <p><u>This Committee will be composed of two (2) shareholders, by themselves or through their attorney, and they will be elected at each of the meetings of the General Shareholders' Meeting.</u> The Commission shall also submit, through the Board of Directors or the Secretary General, the report on the revision of the minutes corresponding to the immediately preceding meeting. The minutes shall be entered in a book of minutes duly registered and authorized by the signatures of the Chairman and the Secretary of the Assembly.</p> <p>(...)</p>
<p>7. DEVELOPMENT OF THE ASSEMBLY AND DISCLOSURE OF ITS DECISIONS</p> <p>7.1 MEETING DISCLOSURE</p> <p>Through its Web site, the Bank shall disclose the decisions taken by the General Assembly once they are adopted.</p> <p>7.2 VOTE COUNTING MECHANISMS</p> <p>The Bank has an electronic mechanism for vote counting and shares ownership certification.</p>	<p>7. DEVELOPMENT OF THE ASSEMBLY AND DISCLOSURE OF ITS DECISIONS</p> <p>7.1 MEETING DISCLOSURE</p> <p>Through its Web site, the Bank shall disclose the decisions taken by the General Assembly once they are adopted.</p> <p>7.2 VOTE COUNTING MECHANISMS</p> <p>The Bank has an electronic mechanism for vote counting and shares ownership certification.</p> <p><u>The Bank has implemented a technological tool that registers the shareholders that attend to the ordinary and extraordinary meetings of the General Shareholders' Meeting, either directly or through their attorney or proxy, and the number of shares they represent, Once the shareholder, its attorney or its proxy has been registered, the Bank provides a card or ballot, which will be used to record the negative vote or abstention in the matters that are in the agenda.</u></p>

During the course of the meeting, the number of present shares is monitored when each matter submitted for consideration of the General Shareholders' Meeting is put to vote, discounting the votes of the shareholders, attorneys and proxies that left the reunion and adding the votes of the shareholders, attorneys and proxies that are registered and are in the meeting.

The approval of each matter is made by the general assent by means of sound, raised hand or any other form indicated by the President of the reunion. In the scrutiny, counting or discounting of votes, it is considered as a vote in favor the ones made by the shareholder, its attorney or proxy, that are present in the meeting and have not expressed their vote against or abstention. This method is called "system of negative deduction".

In regard to the shareholders who have declared their vote against or their abstention, the name of the owner of the shares, their attorney or proxy, and the number of shares they represent, are recorded in order to account and register the votes against the matters submitted for consideration of the General Shareholders' Meeting, whose support is delivered to the Scrutiny and Approval Committee of the Minute, for its verification.

The Scrutiny and Approval Committee is the one in charge of overseeing the voting process regarding the matters submitted to consideration of the General Shareholders' Meeting. This committee will be composed and elected in the manner indicated in numeral 3.6 of this Regulation.

7.3 INSTALLATION AND COMPOSITION

The President of the Board of Directors of the Bank will install the meeting of the General Shareholders' Meeting.

The Executive Board will be composed by the President of the Board of Directors, the Presidents of the Support Committees, the Executive President of the Bank, other Members of the Board of Directors and the Secretary of the General Shareholders' Meeting.

iii) INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

Previous Text	Proposed Text
<p>11. FUNCTIONS OF THE BOARD OF DIRECTORS</p> <p>Non-delegable functions of the Board of Directors are: (...)</p> <p>35. To know and, in case material impact, approve the operations that the Bank does with controlling or significant shareholders, depending on the ownership structure of the Bank, or represented at the Board of Directors; with members of the Board and other directors or persons related to them (transactions with Related Parties), as well as entities belonging to BBVA.</p>	<p>11. FUNCTIONS OF THE BOARD OF DIRECTORS</p> <p>Non-delegable functions of the Board of Directors are: (...)</p> <p>35. To know and, in case material impact, approve <u>and monitor</u> the operations that the Bank does with controlling or significant shareholders, depending on the ownership structure of the Bank, or represented at the Board of Directors; with members of the Board and other directors or persons related to them (transactions with Related Parties), as well as entities belonging to BBVA.</p>