

## BBVA COLOMBIA INFORMS AMENDMENT OF THE COMPANY BYLAWS APPROVED BY THE GENERAL ASSEMBLY OF SHAREHOLDERS

The Annual Meeting of Shareholders of BBVA Colombia, held on February 28<sup>th</sup>, 2017, approved the amendment of the company bylaws, as follows:

<b>CHAPTER III. GOVERNANCE AND ADMINISTRATIVE BODIES</b>	
<b>PREVIOUS TEXT</b>	<b>APPROVED AMENDMENT</b>
<p><b>ARTICLE 13. - GOVERNANCE AND ADMINISTRATIVE BODIES, AND CHIEF EXECUTIVE OFFICER.</b></p> <p>The governance and administration of the Bank are under direction and administration of the following bodies: 1. The General Assembly of Shareholders; 2. The Board of Directors; and 3. Committees of the Board of Directors. Additionally, the Bank counts with the Chief Executive Officer and the Legal Representatives appointed by the Board of Directors. Additionally, the Bank counts with the Chief Executive Officer and the Legal Representatives appointed by the Board of Directors.</p> <p>Each one of these bodies has functions and attributions settled by the current Legal Regulation and by these Bylaws.</p> <p>PARAGRAPH.- Compliance with the Code of Good Governance.- The best practices and recommendations adopted voluntarily by BBVA Colombia, shall be mandatory for the Bank, its directors, employees</p>	<p><b>ARTICLE 13. - GOVERNANCE AND ADMINISTRATIVE BODIES, AND CHIEF EXECUTIVE OFFICER.</b></p> <p>The governance and administration of the Bank are under direction and administration of the following bodies: 1. The General Assembly of Shareholders; 2. The Board of Directors; and 3. Committees of the Board of Directors, <i>such as Audit, Risk, Corporate Governance, Nomination and Compensation and any other that determines the law or it is considered convenient to create; the operation of the Committees is regulated by the Law, the Regulations of the Board of Directors and the internal regulations of each Committee.</i> Additionally, the Bank counts with the Chief Executive Officer and the Legal Representatives appointed by the Board of Directors.</p> <p>Each one of these bodies has functions and attributions settled by the current Legal Regulation and by these Bylaws.</p> <p>PARAGRAPH.- Compliance with the Code of Good Governance.- The best practices and recommendations adopted voluntarily by BBVA Colombia, shall be mandatory for the Bank, its directors, employees and</p>

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<p>and other officials of the Entity.</p>	<p>other officials of the Entity.</p>
<p><b>ARTICLE 17. - MEETING CALL.</b></p> <p>The summon for the Ordinary Assembly will be done at least with thirty (30) calendar days in advance, and for extraordinary meetings it will be done with fifteen (15) calendar days prior to the meeting. This will be without prejudice to the legal terms set forth for company mergers, segregation, spinoffs and other cases of corporate reorganizations.</p> <p>FIRST PARAGRAPH. - NOTICE. The meeting call to shareholders will be done by one (1) notice published in one or more newspapers of national circulation at the registered office and will be communicated through the website of the Bank along with the information deemed necessary for the development of the Assembly. <del>In the summon of both ordinary and special sessions it will not be able to discuss more issues than those specifically mentioned in the agenda indicated in the Notice of Meeting, unless otherwise is decided by the majority of the shares represented, once topics on the agenda have been dealt with.</del></p> <p>SECOND PARAGRAPH.- INCLUSION OF TOPICS IN THE AGENDA.- Shareholders representing at least 4% of the subscribed shares are entitled to request the Board of Directors, to publish a supplement of the call of a regular meeting of the General Assembly of Shareholders, including one or more items on the agenda of the meeting, only if the new items are reasonable and are accompanied by a justification. Also they are entitled to submit proposals on matters already included or that should be included in the agenda of the meeting. These requests must be done within the five (5) days after the publication of the call.</p>	<p><b>ARTICLE 17. - MEETING CALL.</b></p> <p>The summon for the Ordinary Assembly will be done at least with thirty (30) calendar days in advance, and for extraordinary meetings it will be done with fifteen (15) calendar days prior to the meeting. This will be without prejudice to the legal terms set forth for company mergers, segregation, spinoffs and other cases of corporate reorganizations.</p> <p>FIRST PARAGRAPH. - NOTICE. The meeting call to shareholders will be done by one (1) notice published in one or more newspapers of national circulation at the registered office and will be communicated through the website of the Bank along with the information deemed necessary for the development of the Assembly. <b>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.</b></p> <p>SECOND PARAGRAPH.- INCLUSION OF TOPICS IN THE AGENDA.- Shareholders representing at least 4% of the subscribed shares are entitled to request the Board of Directors, to publish a supplement of the call of a regular meeting of the General Assembly of Shareholders, including one or more items on the agenda of the meeting, only if the new items are reasonable and are accompanied by a justification. Also they are entitled to submit proposals on matters already included or that should be included in the agenda of the meeting. These requests must be done within the five (5) days after the publication of the call.</p>

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<p>The Bank, through the Rules of the Assembly of Shareholders will establish the procedure for submitting such requests.</p>	<p>The Bank, through the Rules of the Assembly of Shareholders will establish the procedure for submitting such requests.</p>
<p><b>ARTICLE 26. - BOARD OF DIRECTORS.</b>  The Bank's Board of Directors shall consist of <del>six (6)</del> principal members elected by the shareholders with the application of the electoral quotient. The serving term of the members of the Board of Directors is two (2) years, from their election.</p>	<p><b>ARTICLE 26. - BOARD OF DIRECTORS.</b>  The Bank's Board of Directors shall consist of <b>five (5)</b> principal members elected by the shareholders with the application of the electoral quotient. The serving term of the members of the Board of Directors is two (2) years, from their election.</p>
<p><b>ARTICLE 27. - ELECTION.</b>  The election of all the members of the Board of Directors will be held with a single vote provided the presented lists enshrined the minimum number of independent members required by law. Otherwise, two voting sessions will be carried out, one to choose the independent members and one for the election of the remaining members. For the election of the <del>six</del> members of the Board of Directors, the electoral quotient shall apply. This will be determined by dividing the total number of votes of the shareholders issued validly, by the persons who have been chosen, which is <del>six</del>. The scrutiny will begin by the list which has obtained the greatest number of votes and thus in descending order. From each list there shall be declared elected as many names and as often as fits the quotient on the number of votes cast by the list and if any remain those corresponding to the higher remaining scrutinized in descending order will be put forward. In case of a tie the remaining will determine the fate. Blank votes are only counted to determine the electoral quotient. Chosen people may not be replaced in partial elections without a new election by the same electoral quotient system, unless the vacancies are filled by unanimity.</p>	<p><b>ARTICLE 27. - ELECTION.</b>  The election of all the members of the Board of Directors will be held with a single vote provided the presented lists enshrined the minimum number of independent members required by law. Otherwise, two voting sessions will be carried out, one to choose the independent members and one for the election of the remaining members. For the election of the <b>five (5)</b> members of the Board of Directors, the electoral quotient shall apply. This will be determined by dividing the total number of votes of the shareholders issued validly, by the persons who have been chosen, which is <b>five (5)</b>. The scrutiny will begin by the list which has obtained the greatest number of votes and thus in descending order. From each list there shall be declared elected as many names and as often as fits the quotient on the number of votes cast by the list and if any remain those corresponding to the higher remaining scrutinized in descending order will be put forward. In case of a tie the remaining will determine the fate. Blank votes are only counted to determine the electoral quotient. Chosen people may not be replaced in partial elections without a new election by the same electoral quotient system, unless the vacancies are filled by unanimity.</p>

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<p>PARAGRAPH.-The Board of Directors may not be formed by a number of members linked by work to the Bank which may form the majority needed to adopt any decision solely.</p>	<p>PARAGRAPH.-The Board of Directors may not be formed by a number of members linked by work to the Bank which may form the majority needed to adopt any decision solely.</p>
<p><b>CHAPTER V</b> <b>FINANCIAL STATEMENTS, PROFITS AND RESERVES</b></p>	
<p><b>PREVIOUS TEXT</b></p>	<p><b>APPROVED AMENDMENT</b></p>
<p><b>ARTICLE 59. - PAYMENT OF DIVIDENDS.</b> The Bank will not pay interest on dividends declared and not collected.</p>	<p><b>ARTICLE 59. - PAYMENT OF DIVIDENDS.</b> The Bank will not pay interest on dividends declared and not collected.   <p style="color: blue;">PARAGRAPH. - Any dividend that is declared by the Shareholders' Meeting as payable in cash and not claimed by the relevant shareholder within a term of three (3) years as of the date of its enforceability, automatically and without the need for any additional approval, Will become payable in shares of the entity at the intrinsic value that they have in accordance with the financial statements of the immediately preceding year. This provision is understood to be incorporated into any decision made by the Shareholder's Meeting regarding dividend distribution, respecting the provisions of article 455 of the Commercial Code.</p> </p>