

PARTIAL AMENDMENT OF THE COMPANY BYLAWS

APPROVED BY THE GENERAL ASSEMBLY OF SHARHOLDERS

The General Assembly of Shareholders of BBVA Colombia, in the extraordinary meeting held on May 30, 2018, approved the partial amendment of the company bylaws as follows:

COMPANY BYLAWS	
Previous text	Approved amendment
<p>ARTICLE 29. - POSSESSION. Before exercising the post of Directors, chosen persons shall be sworn in and be declared as provided for in the law.</p>	<p>ARTICLE 29. - POSSESSION. Before exercising the post of Directors<u>members of the Board of Directors</u>, chosen persons shall be sworn in and be declared as provided for in the law.</p>
<p>ARTICLE 38. - FUNCTIONS OF THE BOARD OF DIRECTORS. Non-delegable functions of the Board of Directors are: 1. To approve and regularly monitor the strategic plan, business plan, management targets and annual budgets of the Bank, its affiliates, subsidiaries. 2. To define the structure and governance model of the Bank and its subsidiaries. 3. To approve guidelines or financial and investment policies of the Bank and its subsidiaries. 4. To approve the remuneration policy, compensation, bonus and evaluation of Senior Management and other employees whose duties impact on the risk profile of the Bank and its subsidiaries, previous recommendation of the respective Committee of support to the Board, and to establish mechanisms for evaluating the management of the directors and senior executives, for which it will require, when necessary, presenting reports to know the development of the activities of the various areas of the Bank and the degree of exposure the various risks . 5. Conduct a periodic monitoring of performance of the Bank's business and meet the performance evaluation of the Senior Management 6. Ensure that the process of proposing and election of the members of the Board of Directors is carried out in compliance with the provisions of the current legal regulations, bylaws, Regulation of the Assembly and with the support of the Corporate Governance Committee. 7. To organize the annual assessment process of the Board, both as a collective administrative body and for each of its members, in accordance with generally accepted self-assessment or evaluation methodologies or it may consider involving external consultants. 8. To act as liaison between the Bank and its shareholders, creating appropriate mechanisms to provide accurate and timely information. 9. To approve investments, disinvestments or transactions of all kinds in amount and/or features that may be classified as strategic or that may affect strategic assets or passives of the Bank, unless the approval of such operations has been reserved to the General Assembly of Shareholders, in which</p>	<p>ARTICLE 38. - FUNCTIONS OF THE BOARD OF DIRECTORS. Non-delegable functions of the Board of Directors are: 1. To approve and regularly monitor the strategic plan, business plan, management targets and annual budgets of the Bank, its affiliates, subsidiaries. 2. To define the structure and governance model of the Bank and its subsidiaries. 3. To approve guidelines or financial and investment policies of the Bank and its subsidiaries. 4. To approve the remuneration policy, compensation, bonus and evaluation of Senior Management and other employees whose duties impact on the risk profile of the Bank and its subsidiaries, previous recommendation of the respective Committee of support to the Board, and to establish mechanisms for evaluating the management of the directors and senior executives, for which it will require, when necessary, presenting reports to know the development of the activities of the various areas of the Bank and the degree of exposure the various risks . 5. Conduct a periodic monitoring of performance of the Bank's business and meet the performance evaluation of the Senior Management 6. Ensure that the process of proposing and election of the members of the Board of Directors is carried out in compliance with the provisions of the current legal regulations, bylaws, Regulation of the Assembly and with the support of the Corporate Governance Committee. 7. To organize the annual assessment process of the Board, both as a collective administrative body and for each of its members, in accordance with generally accepted self-assessment or evaluation methodologies or it may consider involving external consultants. 8. To act as liaison between the Bank and its shareholders, creating appropriate mechanisms to provide accurate and timely information. 9. To approve investments, disinvestments or transactions of all kinds in amount and/or features that may be classified as strategic or that may affect strategic assets or passives of the Bank, unless the approval of such operations has been reserved</p>

case the function of the Board is limited to the proposal and justification of the operation. 10. To approve the Corporate Governance policy, to monitor it and update it and approve the Corporate Governance report. 11. To approve the policy of information and communication with shareholders, markets, stakeholders and public opinion in general. 12. To approve the risk and knowledge policy and periodic monitoring of the main risks of the Bank 13. To approve the policies related to whistleblower systems. 14. To approve proposals to present to the General Assembly, the following policies: i) succession and remuneration of the Board; ii) policy of buybacks of own shares; iii) policy of recruitment of the Fiscal Auditor, with a previous analysis of their expertise and time availability, human resources needed to carry out their duties; iv) the proposal to the Assembly of the rest of the policies that are required by the Entity. 15. To appoint for a period of two years the Executive President of the Bank and when necessary, his Deputy; to set their remuneration, to point out their functions, to ensure its succession plan, decide on his resignation and remove him freely. 16. To appoint the Vice-Presidents, the General Auditor and other executives who were granted the legal representation of the Bank, set policies of their evaluation, compensation and succession and remove them freely. 17. Appoint the President and the two Vice Presidents of the Board, to regulate their designation and period. 18. To create the Committees of the Board of Directors, such as Audit, Risk, Compensation and Nominating and Corporate Governance and any other prescribed by the law or that is deemed appropriate, as well as the approval of internal regulations of functioning of these committees. 19. To exercise acts related to the Bank's management that are not expressly attributed by law or statute to another social organ. 20. To define the general structure for the proper management of the Bank and its subsidiaries, including the creation or suppression of positions, which by law or by the statutes have to be created, suppressed or their functions settled by the Board of Directors. 21. To comply with the decisions of the General Assembly. 22. To approve the rules of issuance and placement of ordinary shares and shares with preferential dividend and no voting rights in reserve, if regarding these latter there is delegation in this sense by the General Shareholders Meeting. 23. To approve the bond issuance and to regulate their placement under the terms established in the current regulation. 24. To authorize new products, operations or services whenever required by current regulation or supervisory authority. 25. To provide the Executive Chairman instructions and orders that it considers appropriate. 26. To call the Assembly to its ordinary meetings when the Executive Chairman does not do it on time and to extraordinary meetings when deemed necessary. 27. To set the maximum amounts within which Bank employees will have authority to enter into contracts

to the General Assembly of Shareholders, in which case the function of the Board is limited to the proposal and justification of the operation. 10. To approve the Corporate Governance policy, to monitor it and update it and approve the Corporate Governance report. 11. To approve the policy of information and communication with shareholders, markets, stakeholders and public opinion in general. 12. To approve the risk and knowledge policy and periodic monitoring of the main risks of the Bank 13. To approve the policies related to whistleblower systems. 14. To approve proposals to present to the General Assembly, the following policies: i) succession and remuneration of the Board; ii) policy of buybacks of own shares; iii) policy of recruitment of the Fiscal Auditor, with a previous analysis of their expertise and time availability, human resources needed to carry out their duties; iv) the proposal to the Assembly of the rest of the policies that are required by the Entity. 15. To appoint for a period of two years the Executive President of the Bank and when necessary, his Deputy; to set their remuneration, to point out their functions, to ensure its succession plan, decide on his resignation and remove him freely. 16. To appoint the Vice-Presidents, the General Auditor and other executives who were granted the legal representation of the Bank, set policies of their evaluation, compensation and succession and remove them freely. 17. Appoint the President and the two Vice Presidents of the Board, to regulate their designation and period. 18. To create the Committees of the Board of Directors, such as Audit, Risk, Compensation and Nominating and Corporate Governance and any other prescribed by the law or that is deemed appropriate, as well as the approval of internal regulations of functioning of these committees. 19. To exercise acts related to the Bank's management that are not expressly attributed by law or statute to another social organ. 20. To define the general structure for the proper management of the Bank and its subsidiaries, including the creation or suppression of positions, which by law or by the statutes have to be created, suppressed or their functions settled by the Board of Directors. 21. To comply with the decisions of the General Assembly. 22. To approve the rules of issuance and placement of ordinary shares and shares with preferential dividend and no voting rights in reserve, if regarding these latter there is delegation in this sense by the General Shareholders Meeting. 23. To approve the bond issuance and to regulate their placement under the terms established in the current regulation. 24. To authorize new products, operations or services whenever required by current regulation or supervisory authority. 25. To provide the Executive Chairman instructions and orders that it considers appropriate. 26. To call the Assembly to its ordinary meetings when the Executive Chairman does not do it on time and to extraordinary meetings when deemed

and perform acts in the ordinary course of business of the Bank without prior authorization from the same Board or the bodies it points out. 28. To interpret the statutes of the Bank following the guidelines of the Financial Superintendence of Colombia. 29. To indicate policies, adopt the Code of Conduct and approve the Procedures Manual for the Prevention of Money Laundering and periodically evaluate its performance. 30. To control and guarantee that the rights of shareholders and investors are respected and given equal treatment. 31. To propose to the General Assemblies of Shareholders of the Bank's subsidiaries societies, the names of the persons that ought to be appointed as members of their collegial bodies. 32. To approve the expansion projects proposed by the Executive Chairman. 33. To decide over the business and operations that the Executive Chairman deems appropriate to propose. 34. To know and manage conflicts of interest between the Bank and shareholders, Board of Directors and Senior Management. 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. 36. To authorize the opening and closing of branches and agencies as it deems appropriate, and authorize its conversion, either in Colombia or abroad, subject to compliance with legal requirements and corporate and local policies. 37. To take necessary measures to ensure the independence of the Internal Auditor and monitor their compliance. 38. To define and approve the general policies and guidelines of the Internal Control System (ICS) as well as its structure and procedures, seeking a Control Architecture with a consolidated scope and a clear line of transversal and inclusive report to assess the effectiveness of controls implemented, all on the basis of the recommendations of the Audit Committee. 39. To know the relevant reports on the internal control systems (ICS) that are presented by the different organs of control or supervision and to give the necessary orders for recommendations or corrective measures to meet the objectives of the ICS and monitor its compliance adopted. 40. To appoint the managers or person in charge for the respective areas in charge of Internal Control System (ICS) and risk management, and approve adequate resources for its operation. 41. To analyze the reports submitted by the Compliance Officer regarding the work done to prevent the entity being used as an instrument to carry out criminal activities, evaluate the effectiveness of implemented controls and recommendations for improvement. 42. To evaluate the financial statements with their notes before they are submitted to the Assembly of Shareholders, considering the reports and recommendations submitted by the Audit Committee. 43. To

necessary. 27. To set the maximum amounts within which Bank employees will have authority to enter into contracts and perform acts in the ordinary course of business of the Bank without prior authorization from the same Board or the bodies it points out. 28. To interpret the statutes of the Bank following the guidelines of the Financial Superintendence of Colombia. 29. To indicate policies, adopt the Code of Conduct and approve the Procedures Manual for the Prevention of Money Laundering and periodically evaluate its performance. 30. To control and guarantee that the rights of shareholders and investors are respected and given equal treatment. 31. To propose to the General Assemblies of Shareholders of the Bank's subsidiaries societies, the names of the persons that ought to be appointed as members of their collegial bodies. 32. To approve the expansion projects proposed by the Executive Chairman. 33. To decide over the business and operations that the Executive Chairman deems appropriate to propose. 34. To know and manage conflicts of interest between the Bank and shareholders, Board of Directors and Senior Management. 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. 36. To authorize the opening and closing of branches and agencies as it deems appropriate, and authorize its conversion, either in Colombia or abroad, subject to compliance with legal requirements and corporate and local policies. 37. To take necessary measures to ensure the independence of the Internal Auditor and monitor their compliance. 38. To define and approve the general policies and guidelines of the Internal Control System (ICS) as well as its structure and procedures, seeking a Control Architecture with a consolidated scope and a clear line of transversal and inclusive report to assess the effectiveness of controls implemented, all on the basis of the recommendations of the Audit Committee. 39. To know the relevant reports on the internal control systems (ICS) that are presented by the different organs of control or supervision and to give the necessary orders for recommendations or corrective measures to meet the objectives of the ICS and monitor its compliance adopted. 40. To appoint the managers or person in charge for the respective areas in charge of Internal Control System (ICS) and risk management, and approve adequate resources for its operation. 41. To analyze the reports submitted by the Compliance Officer regarding the work done to prevent the entity being used as an instrument to carry out criminal activities, evaluate the effectiveness of implemented controls and recommendations for improvement. 42. To

<p>present at the end of each year to the General Assembly of Shareholders a report on the outcome of the evaluation of ICS and its actions on the matter. 44. To supervise among other topics, the following: i) the integrity and reliability of the accounting systems and internal information based, among others, on the reports of internal audit and legal representatives; ii) financial and non-financial information that is ought to be made public periodically by the condition of the Issuer Bank; iii) the effectiveness of corporate governance practices implemented, and the level of compliance with ethical and conduct standards adopted by the Bank. 45. Other functions assigned under the law and these statutes.</p> <p>PARAGRAPH.- The Board of Directors may delegate to the president, when considering appropriate and to special cases or for a limited time, one or more of the functions listed above, only if because of the nature of the function, it can be delegated.</p>	<p>evaluate the financial statements with their notes before they are submitted to the Assembly of Shareholders, considering the reports and recommendations submitted by the Audit Committee. 43. To present at the end of each year to the General Assembly of Shareholders a report on the outcome of the evaluation of ICS and its actions on the matter. 44. To supervise among other topics, the following: i) the integrity and reliability of the accounting systems and internal information based, among others, on the reports of internal audit and legal representatives; ii) financial and non-financial information that is ought to be made public periodically by the condition of the Issuer Bank; iii) the effectiveness of corporate governance practices implemented, and the level of compliance with ethical and conduct standards adopted by the Bank. 45. Other functions assigned under the law and these statutes.</p> <p>PARAGRAPH.- The Board of Directors may delegate to the president <u>of the Board of Directors</u>, when considering appropriate and to special cases or for a limited time, one or more of the functions listed above, only if because of the nature of the function, it can be delegated.</p>
<p style="text-align: center;">CHAPTER IV. FISCAL AUDIT</p> <p>ARTICLE 44.-FISCAL AUDITOR. The Bank will have a main Fiscal Auditor with two alternates elected in accordance with legal regulations, by half plus one of the shares represented at the meeting of the General Assembly of Shareholders for a period equal to that of the Board of Directors, who may be removed at any time with the same majority voting in favor.</p> <p>Within the maximum period of recruitment, rotation of the partner in the firm of Fiscal Auditory assigned to the Bank and its teams is promoted.</p> <p>PARAGRAPH.- The Fiscal Auditor designated, whether a person or a firm must demonstrate independence, recognized experience and reputation, it has not been subject to disbarment, suspension or any other sanction for exercising financial audit services, imposed by a court or regulatory authority and/or supervision. Its management must be free of conflicts of interest and be unrelated to any situation of subordination with regard to the governing bodies.</p>	<p style="text-align: center;">CHAPTER IV. FISCAL AUDIT</p> <p>ARTICLE 44.-FISCAL AUDITOR. The Bank will have a main Fiscal Auditor with two alternates elected in accordance with legal regulations, by half plus one of the shares represented at the meeting of the General Assembly of Shareholders for a period equal to that of the Board of Directors <u>and extendable for a maximum hiring term up to 10 years</u>, who may be removed at any time with the same majority voting in favor.</p> <p>Within the maximum period of recruitment, rotation of the partner in the firm of Fiscal Auditory assigned to the Bank and its teams is promoted.</p> <p>PARAGRAPH.- The Fiscal Auditor designated, whether a person or a firm must demonstrate independence, recognized experience and reputation, it has not been subject to disbarment, suspension or any other sanction for exercising financial audit services, imposed by a court or regulatory authority and/or supervision. Its management must be free of conflicts of interest and be unrelated to any situation of subordination with regard to the governing bodies.</p>