

BBVA

Creando Oportunidades

Results 4Q19

March 13th 2020



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Creando Oportunidades

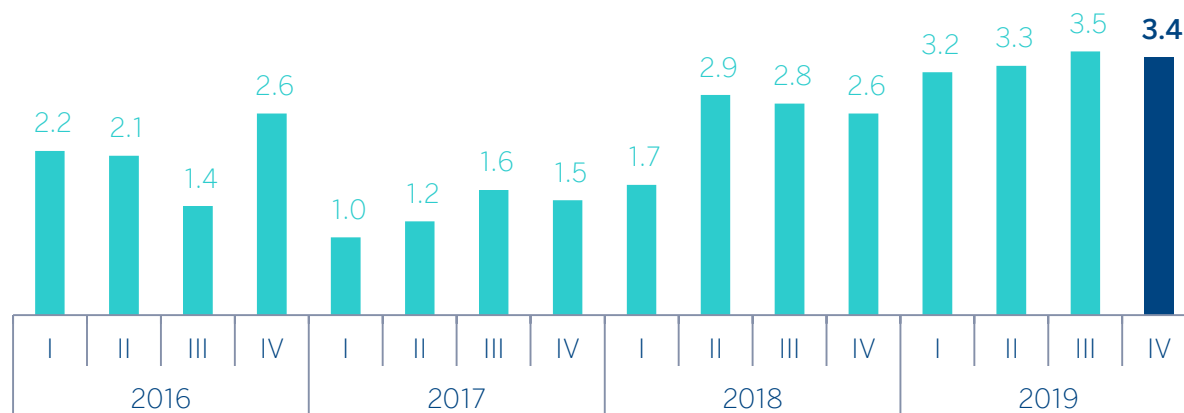
1

Economic Environment

In 2019, GDP acceleration was supported by household consumption and non-construction investment

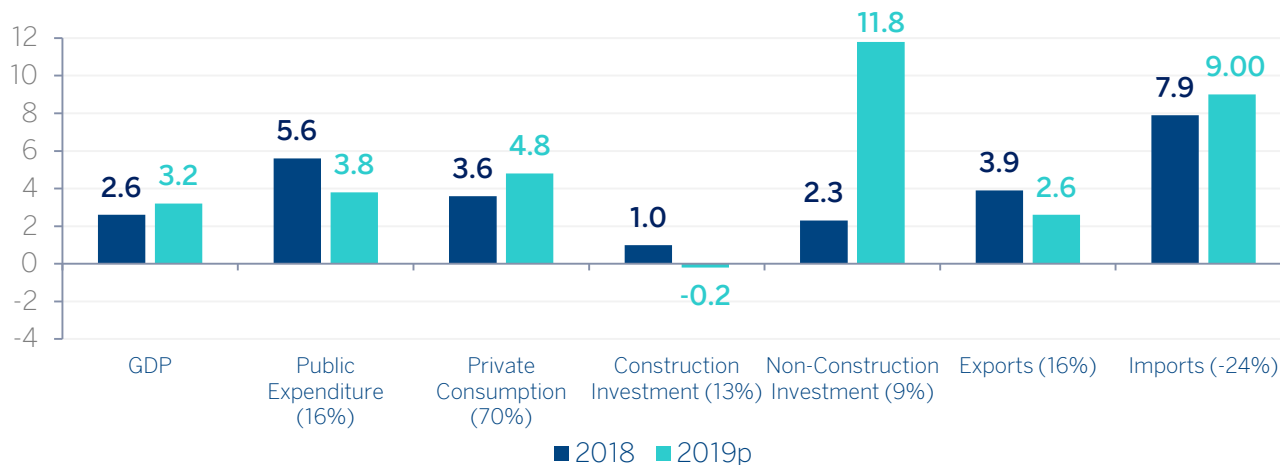
GDP – 4Q19

Annual growth rate



Consumption, investment and GDP

Annual variation, %



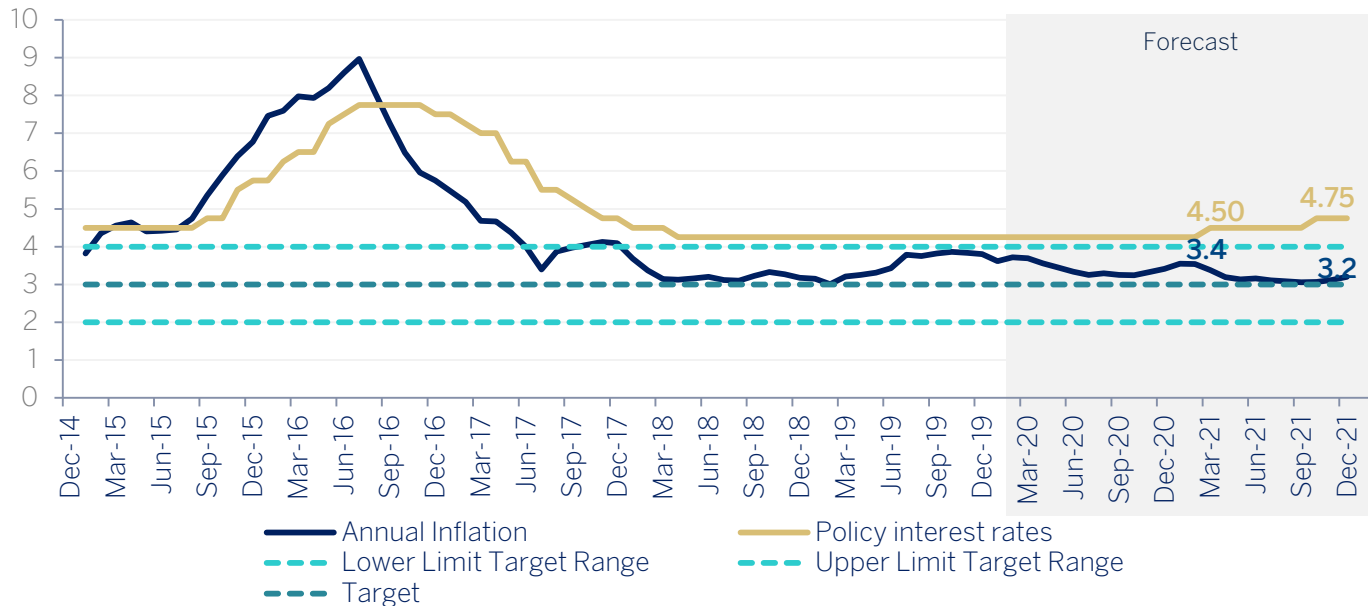
While global volatility increased due to COVID-19, reduced trade tensions and brexit agreements reduced global uncertainty. **Global growth will be 3.2% in 2020 and 3.3% in 2021**

Colombia's GDP will grow 3.2% in 2020, driven by domestic demand. Private consumption could slow slightly and investment will accelerate thanks to a better performance of residential

Inflation will moderate in 2020 closing at 3.4% thanks to food prices. For 2021 inflation will continue converging towards the target

Inflation and policy interest rates

% y/y, annual effective rate (TEA)



Inflation will close at 3.4% in 2020. Devaluation, strong domestic demand and wage increases will prevent a further decline in inflation in the face of lower food prices

The Central Bank will keep its rate at 4.25% during 2020 and will increase it from the first quarter of 2021 until 4.75%

Main Consolidated Figures 4Q19

Results (Billion)

\$ 3,117,501 +17.1% YoY Net Interest Income	\$ 3,699,624 +4.6% YoY Gross Margin	\$ 731,618 +29.8% YoY Net Profit
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Excellent evolution of net margin due to higher activity

Balance Sheet (Billion)

\$ 65,734 +4.6% YoY Total Assets	\$ 5,212 +12.5% YoY Equity	\$ 49,657 +9.0% YoY Gross Loan Portfolio	\$ 46,573 +2.1% YoY Customer Deposits*
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Leading franchise in retail banking in Colombia

Risk Ratios

3.57% - 39 bps YoY +3 bps vs Sep19 NPL Ratio%	2.01% - 45 bps YoY - 19 bps vs Sep19 Cost of Risk%	166.13% +295 bps YoY +142 bps vs Sep19 Coverage Ratio %
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Sound risk management aligned with Global Risk Management Policies

Solvency

11.57% -78 bps YoY Total Solvency**	6.53% -35 bps YoY Basic Solvency**
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The forthcoming adoption of Basel III guidelines in Colombia **will benefit the bank's capital ratios**

Efficiency

44.47% +44 bps YoY Efficiency Ratio
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*Excluding other deposits, individual figures
** Individual figures

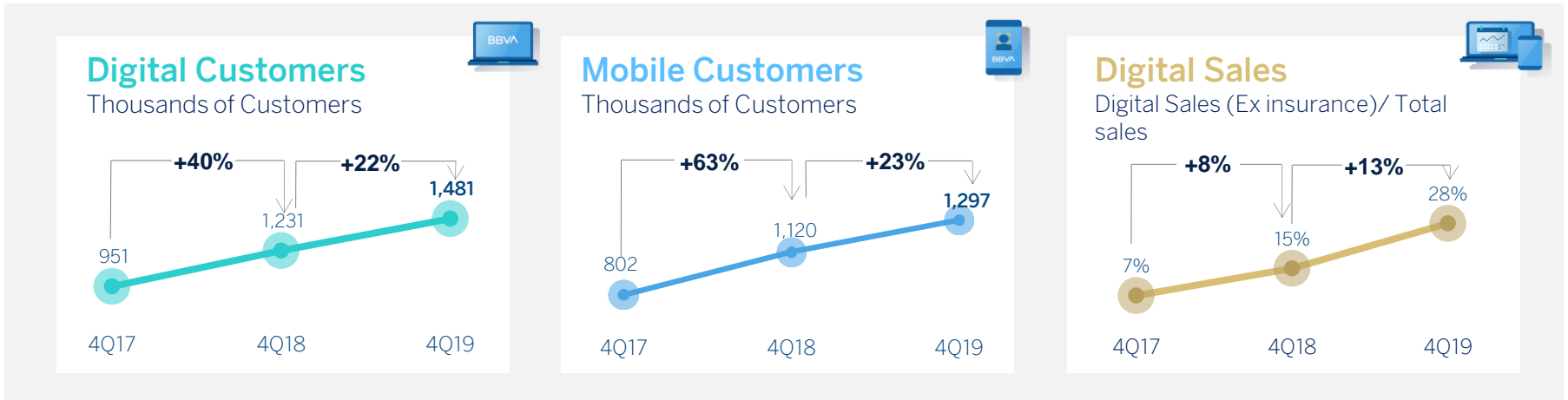


Creando Oportunidades

2

Digital Sales

BBVA Colombia ended 2019 with 1,5 million digital customers

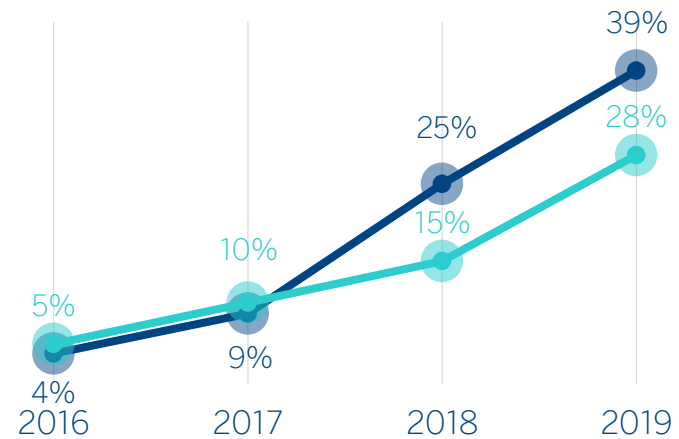


BBVA Colombia in 12M 2019

BBVA Colombia Sales



RATIO
RATIO PRVS



1,5 million new digital clients in 4Q19



Creando Oportunidades

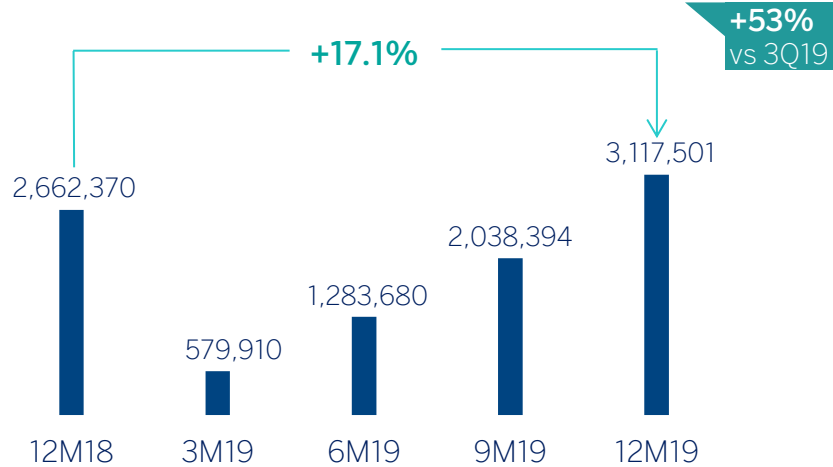
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Consolidated Results 4Q19

Interest margin growth driven by an increase in the activity and lower impairment charges

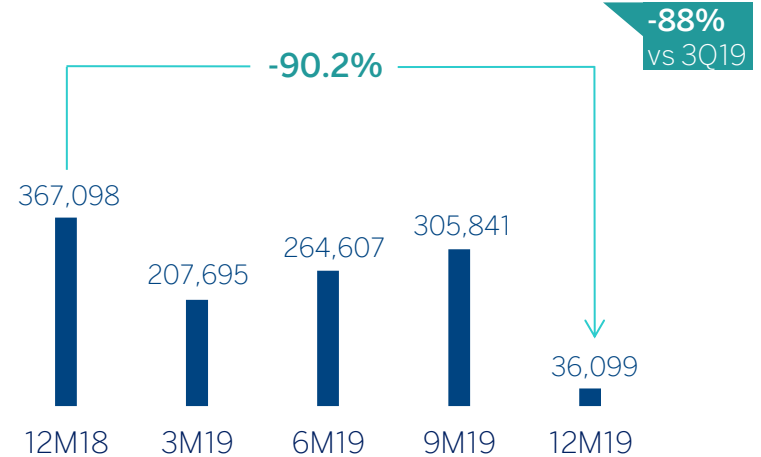
Net Interest Income

Billion COP



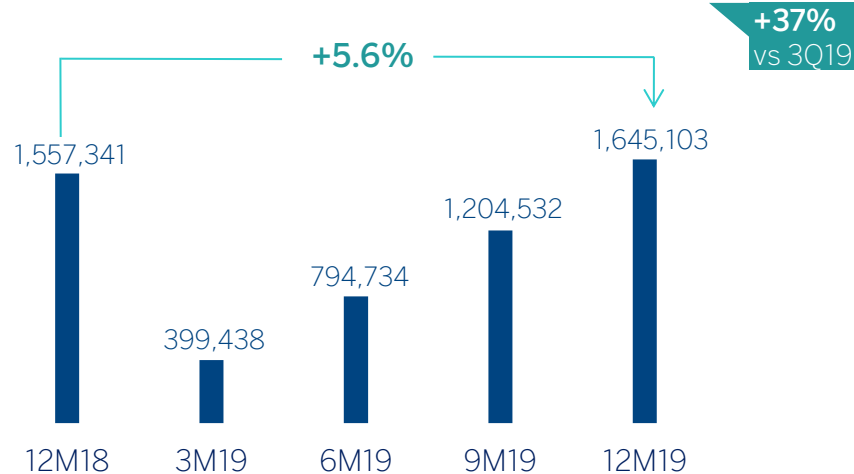
Net Fee Income

Billion COP



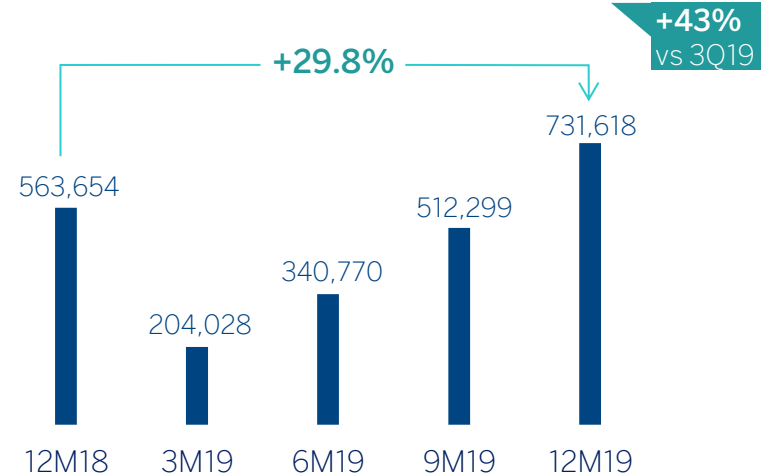
Operational Costs

Billion COP



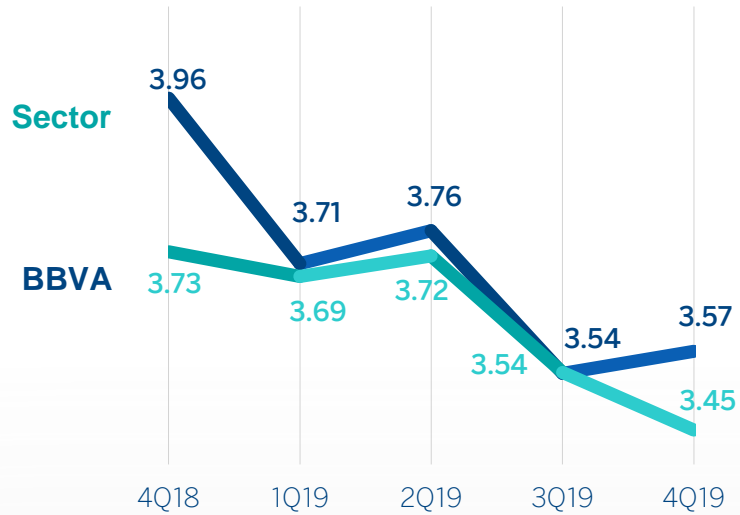
Net Income

Billion COP

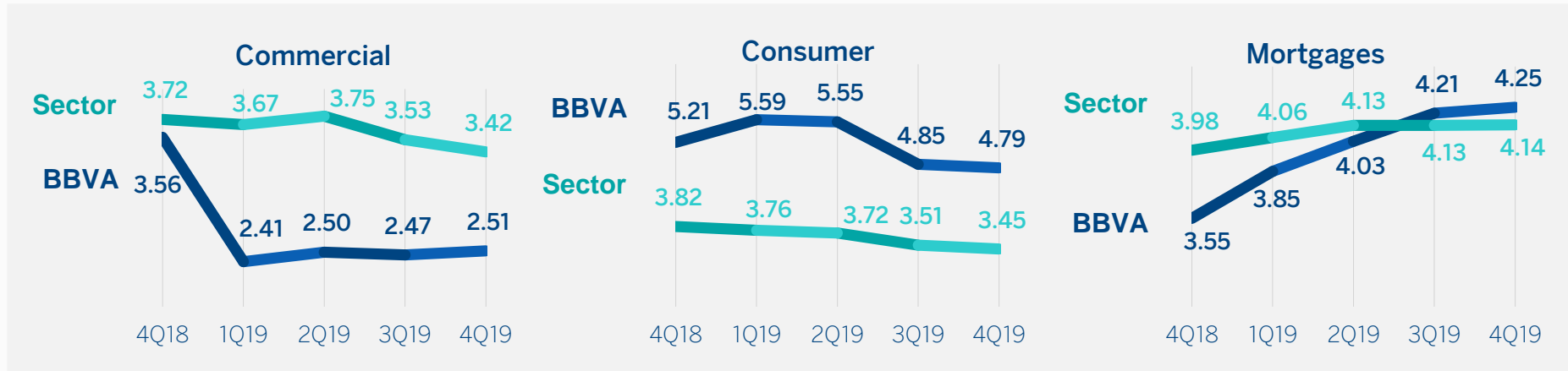
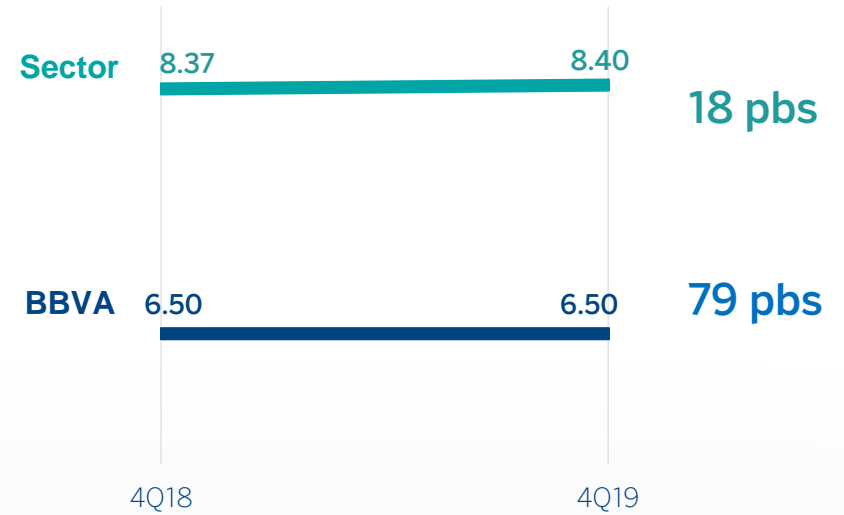


BBVA Colombia's write-offs policies are tighter than the sector

NPL Ratio (%)*



NPL + Write-offs (%)



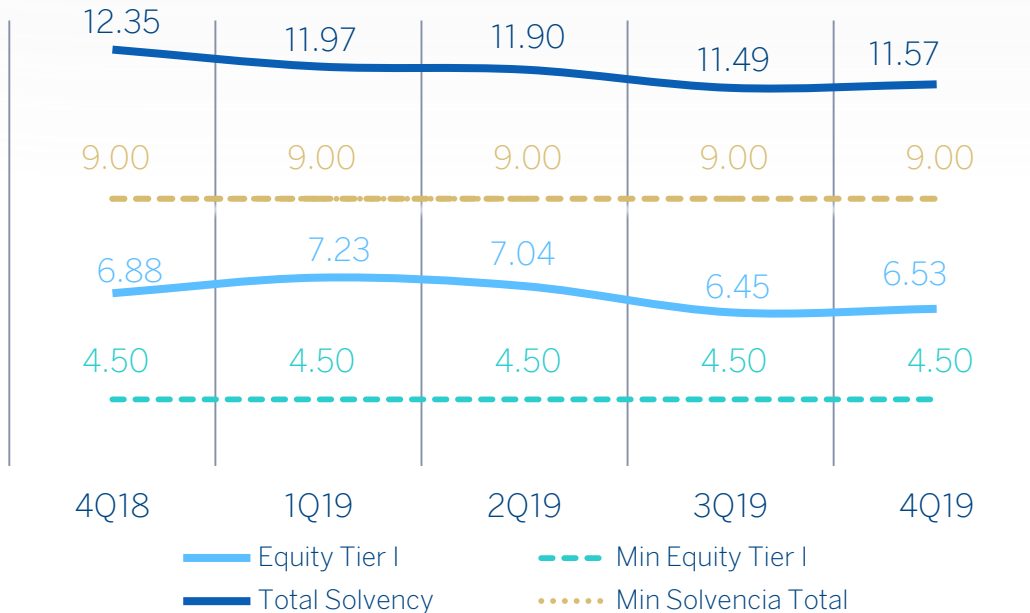
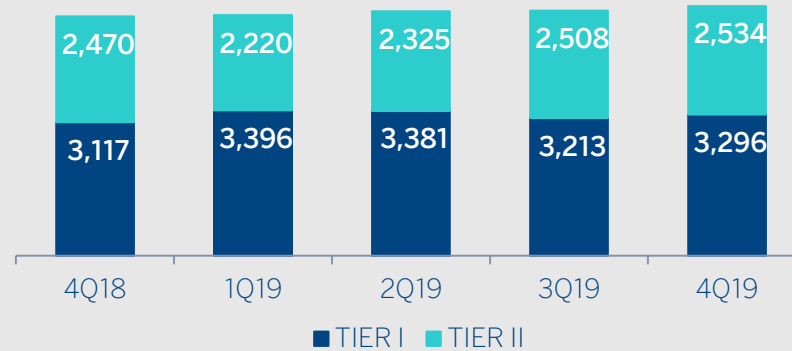
*NPL: commercial portfolio greater than 90 days, consumer greater than 60 days and mortgage greater than 120 days

Source: SFC

Stable Capital Ratios

Strong
 Capital Position

Billion of COP



Evolution of the capital ratio %

257 bps
 Above the Minimum
 Regulatory Level

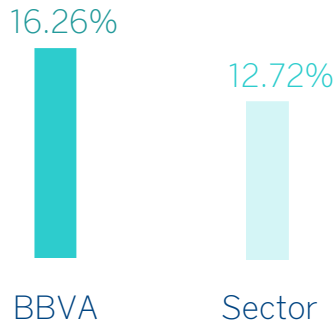
Separate figures

Outstanding delivery on shareholder value creation

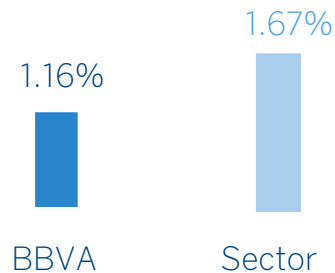
Profitability

%

ROE

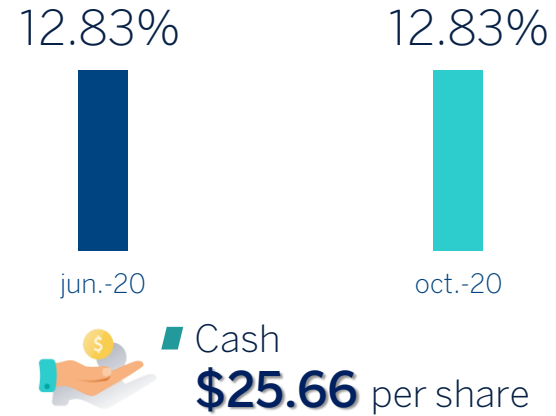


ROA



Shareholder Remuneration

miles de Millones COP



Remuneration Policy



- Distribute dividends at the rate of COP 25.66 per share:
- We remain committed to our dividend policy:
 - 2 payments per year (June and October)
 - 2019 Pay-out of 50%, policy that comes since 2007

Consolidated Income Statement

Accumulated – Million COP

	12M18	12M19	Var TAM	
			abs	%
Interest Income	4,720,124	5,110,533	390,409	8.3
Interest Expense	(2,057,754)	(1,993,032)	64,722	(3.1)
NET INTEREST INCOME	2,662,370	3,117,501	455,131	17.1
NET FEE INCOME	367,098	36,099	(330,999)	(90.2)
Investment Portfolio	400,760	389,595	(11,165)	(2.8)
Dividends	17,860	16,830	(1,030)	(5.8)
Other Incomes	89,351	139,599	50,248	56.2
OTHER OPERATING INCOME	507,971	546,024	38,053	7.5
GROSS MARGIN	3,537,439	3,699,624	162,185	4.6
Net Provisions	(1,107,670)	(983,192)	124,478	(11.2)
Operational Costs	(1,557,341)	(1,645,103)	(87,762)	5.6
Personal Expenses	(576,115)	(617,900)	(41,785)	7.3
General Expenses	(381,681)	(404,086)	(22,405)	5.9
Taxes	(122,405)	(121,177)	1,228	(1.0)
Other	(467,688)	(484,633)	(16,945)	3.6
Operational Risk	(9,452)	(17,307)	(7,855)	83.1
OPERATING EXPENSES	(2,665,011)	(2,628,295)	36,716	(1.4)
Minority Interest	(2,148)	(1,999)	149	(6.9)
PROFIT BEFORE TAX	870,280	1,069,330	199,050	22.9
Income Tax	(306,627)	(337,712)	(31,085)	10.1
NET PROFIT	563,654	731,618	167,964	29.8



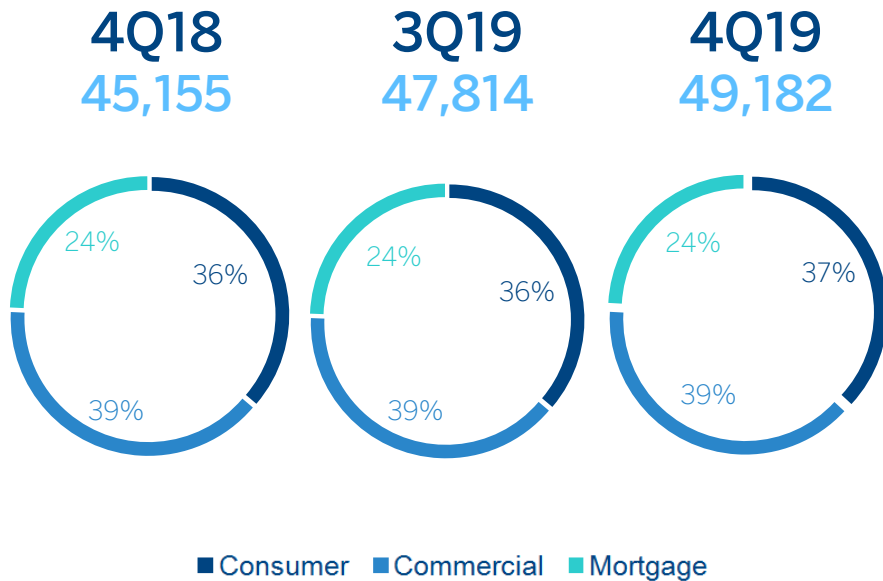
Creando Oportunidades

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Balance Sheet and Business Activity

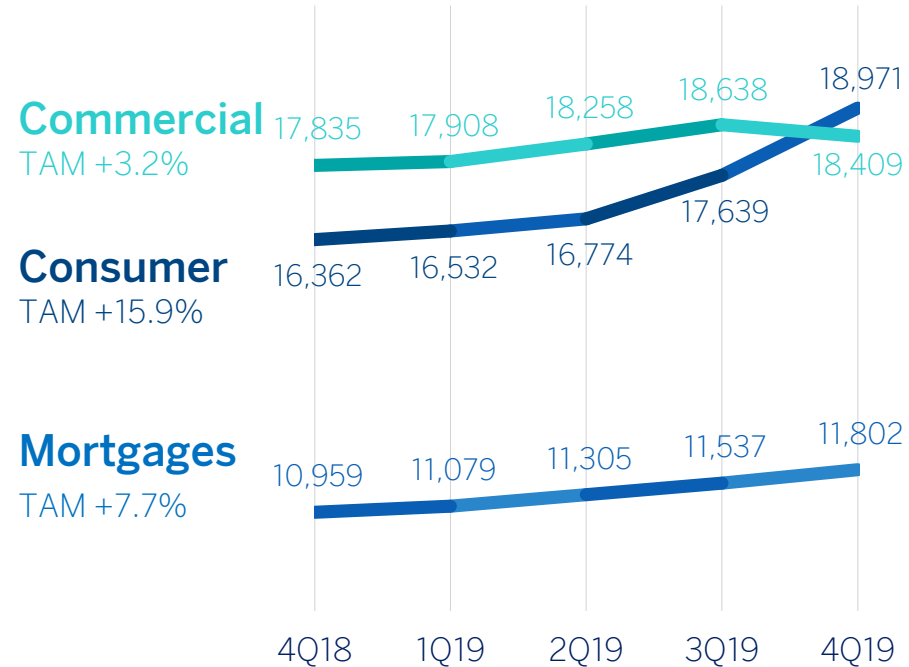
Portfolio growth driven by our retail portfolio

Portfolio Composition



Gross Loan Portfolio +8.9% yoy

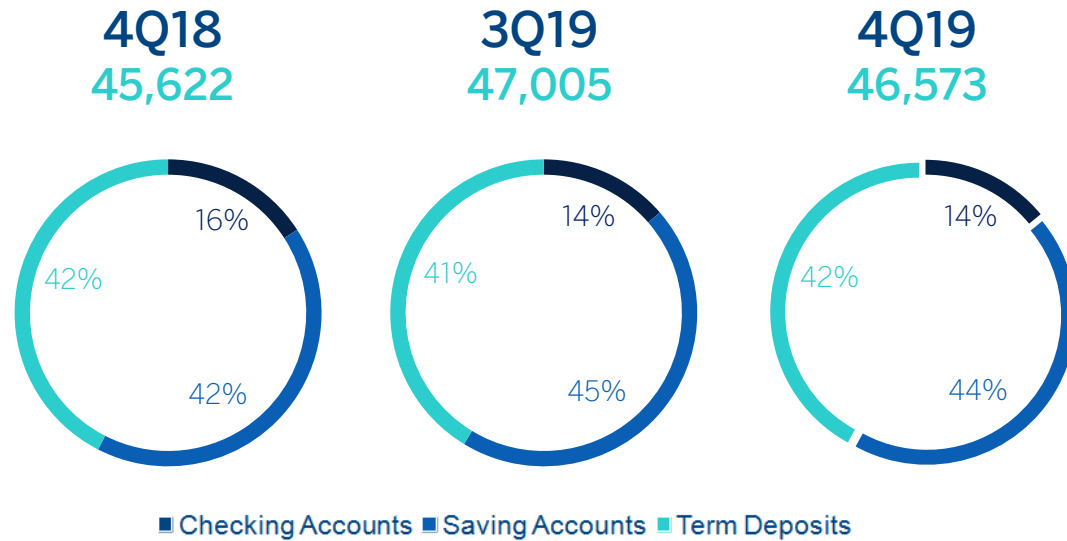
Billion



- Activity focused on the retail segment, which represents 61.4% of the gross loan portfolio at the end of Dec - 19
- Significant growth in all portfolios

Strategic management of our funding sources

Deposits Composition



Deposits Growth +2.1% yoy

Billion

Time Deposits

TAM +1.1%

19,374 18,739 18,881 19,418 19,582

Saving Accounts

TAM +7.6%

18,992 19,413 20,203 21,170 20,444

Current Accounts

TAM -9.8%

7,256 6,702 6,764 6,417 6,547

4Q18 1Q19 2Q19 3Q19 4Q19



Focus on strong returns on capital

Market Shares

Loan Portfolio
\$50 Trillion
 Market Share **10.40%**
 +13 bps YoY

Individuals*

Market Share
14.38%
 -17 bps YoY

Commercial

Market Share
7.07%
 +10 bps YoY

Consumer**

Market Share
13.04%
 -6 bps YoY

Credit Cards

Market Share
6.80%
 -25 bps YoY

Mortgages***

Market Share
16.38%
 -29 bps YoY

Deposits

\$50 Trillion
 Market Share **11.40%**
 -54 bps YoY

Saving Accounts

Market share
11.15%
 YoY Growth +20 bps

Current Accounts

Market share
11.12%
 YoY Growth -156 bps

Term Deposits

Market share
12.40%
 YoY Growth -190 bps

Source: SFC. Market share as of March 19.

*Market Share Individuals + Securitizations. **Market Share Consumer + Particular's overdraft + Credit Cards. ***Market Share Mortgages + LH + Securitizations

Consolidated Balance Sheet

Million COP

	4Q18	4Q19	Var TAM	
			abs	%
Cash and cash equivalents	8,461,493	5,642,226	-2,819,267	-33.3
Investments	8,148,586	8,667,565	518,979	6.4
Derivative Financial Instruments and Cash Operations	1,292,073	2,071,592	779,519	60.3
Gross Loan Portafolio and Leasing	45,573,222	49,656,632	4,083,410	9.0
Provision for credit losses	-2,776,476	-2,573,306	203,170	-7.3
Other	2,167,829	2,268,951	101,122	4.7
Assets	62,866,727	65,733,660	2,866,933	4.6
Deposits	47,246,048	47,320,164	74,116	0.2
Money Market Operations	3,343,616	4,410,752	1,067,136	31.9
Financial instruments at fair value	1,307,567	2,039,137	731,570	55.9
Banks and other financial obligations	2,519,646	2,607,156	87,510	3.5
Investment in debt securities	2,282,854	2,179,625	-103,229	-4.5
Liabilities by deferred tax	263,317	332,365	69,048	26.2
Estimated liabilities and provisions	255,735	317,376	61,641	24.1
Payable accounts	528,195	647,543	119,348	22.6
Labor Obligations	222,361	254,728	32,367	14.6
Other Liabilities	264,215	412,901	148,686	56.3
Liabilities	58,233,554	60,521,747	2,288,193	3.9
Paid-in Capital	89,779	89,779	-	-
Additional-paid in capital	651,950	651,950	-	-
Noncontrolling interests	6,972	7,260	288.0	4.1
Reserves	2,764,985	3,039,636	274,651	9.9
Surplus	555,834	691,670	135,836	24.4
Net Profit for the period	563,653	731,618	167,965	29.8
Stockholder's Equity	4,633,173	5,211,913	578,740	12.5
Total Liabilities and Stockholder's Equity	62,866,727	65,733,660	2,866,933	4.6

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Creando Oportunidades

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Creando Oportunidades

Annex

Main Macroeconomic Variables

Macroeconomic Forecast

	2016	2017	2018	2019	2020p	2021p
GDP (% YoY)	2.1	1.4	2.6	3.4	3.2	3.5
Private Consumption (% YoY)	1.6	2.1	3.6	4.6	4.3	4.0
Public Consumption (% YoY)	1.8	3.8	5.6	4.3	3.8	3.3
Investment (% YoY)	(2.9)	1.9	1.5	4.1	5.0	4.7
Inflation (% YoY, eop)	5.7	4.1	3.2	3.8	3.4	3.2
Inflation (% YoY, average)	7.5	4.3	3.2	3.5	3.49	3.30
Exchange rate (eop)	3,001	2,984	3,250	3,277	3,340	3,220
Exchange rate (average)	3,055	2,951	2,956	3,281	3,271	3,231
BanRep Rate (% eop)	7.50	4.75	4.25	4.25	4.25	4.75
DTF Reference Rate (% eop)	6.9	5.3	4.5	4.4	4.5	4.9
Central Gvt. Fiscal Bal. (% of GDP)	(4.0)	(3.6)	(3.1)	(2.4)	(2.3)	(1.8)
Current Account (% of GDP)	(4.3)	(3.3)	(3.8)	(4.6)	(4.2)	(3.9)
Urban Unemployment Rate (% eop)	9.8	9.8	10.7	10.8	10.7	10.5

Individual Balance Sheet

Million COP

	4Q18	4Q19	Var TAM	
			abs	%
Cash	7,908,659	5,140,987	-2,767,672	-35.0
Assets positions in money market operations	514,422	499,032	-15,389	-3.0
Investment and derivatives transactions	9,591,623	10,904,928	1,313,305	13.7
Loan portfolio and leasing operations	45,573,222	49,656,631	4,083,410	9.0
Impairment	-2,944,928	-2,947,629	-2,701	0.1
Other Assets	1,758,909	1,911,453	152,544	8.7
Total Assets	62,401,906	65,165,403	2,763,497	4.4
Deposits and financial claims	49,559,346	49,535,580	-23,766	-0.0
Liabilities positions in money market operation:	3,345,050	4,411,631	1,066,581	31.9
Financial instruments at fair value	1,307,567	2,039,138	731,571	55.9
Banks and other financial obligations	2,519,646	2,607,156	87,511	3.5
Accounts payable	625,419	785,673	160,254	25.6
Labor obligations	218,954	250,835	31,881	14.6
Other Liabilities	479,168	656,103	176,935	36.9
Total Liabilities	58,055,151	60,286,118	2,230,967	3.8
Suscribed and paid-in-capital	89,779	89,779	0	-
Specific destination reserves and funds	2,764,479	3,039,130	274,651	9.9
Surplus	958,739	1,027,561	68,822	7.2
Gains or losses	533,758	722,815	189,057	35.4
Stockholder's Equity	4,346,755	4,879,285	532,530	12.3
Total Liabilities and Stockholder's Equity	62,401,906	65,165,403	2,763,497	4.4

Individual Income Statement

Million COP

	4Q18	4Q19	Var TAM	
			abs	%
Interest Income	4,830,056	4,961,507	131,451	2.7
Interest Expense	(2,060,057)	(1,995,475)	64,583	(3.1)
NET INTEREST INCOME	2,769,998	2,966,032	196,034	7.1
NET FEE INCOME	158,175	121,918	(36,257)	(22.9)
Investment Portfolio	433,213	419,766	(13,447)	(3.1)
Dividends	17,471	16,402	(1,069)	(6.1)
Other incomes	87,461	136,916	49,455	56.5
OTHER OPERATING INCOME	538,145	573,085	34,940	6.5
GROSS MARGIN	3,466,319	3,661,035	194,717	5.6
Net Provisions	(1,107,289)	(982,631)	124,659	(11.3)
Operational Costs	(1,532,156)	(1,616,096)	(83,940)	5.5
Personal Expenses	(560,693)	(601,344)	(40,651)	7.3
General Expenses	(376,075)	(401,203)	(25,128)	6.7
Taxes	(120,222)	(118,608)	1,615	(1.3)
Other	(460,959)	(477,669)	(16,710)	3.6
Operational Risk	(14,206)	(17,272)	(3,066)	21.6
OPERATING EXPENSES	(2,639,445)	(2,598,727)	40,719	(1.5)
PROFIT BEFORE TAX	826,873	1,062,309	235,435	28.5
Income Tax	(277,562)	(323,939)	(46,378)	16.7
NET INCOME	549,312	738,369	189,057	34.4

Our Bank December 2019

ATM's



1,361

YoY Growth
variation
+1.26%

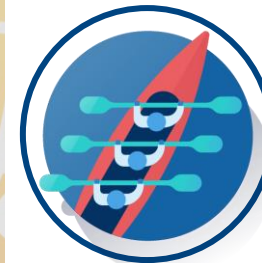
Branch Offices



545

YoY Growth
variation
-1.27%

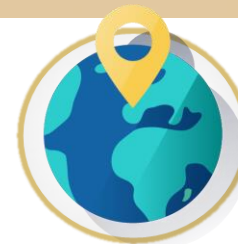
Employees



5,683

YoY Growth
variation
+8.5%

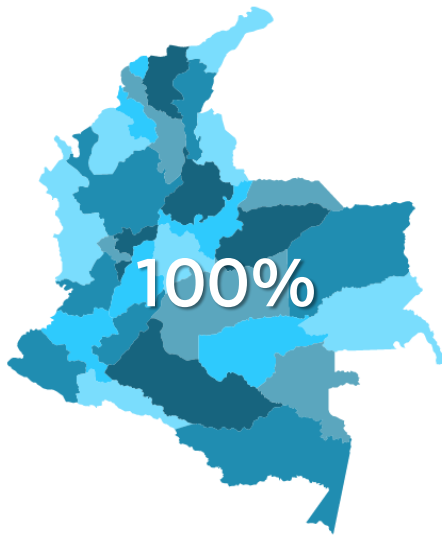
No Banking Agents



19,925

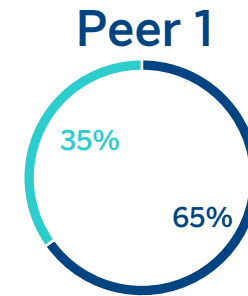
YoY Growth
variation
+41.25%

Participation in Colombia

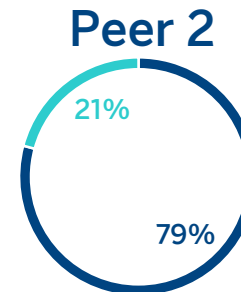


Focused on the
Local Market

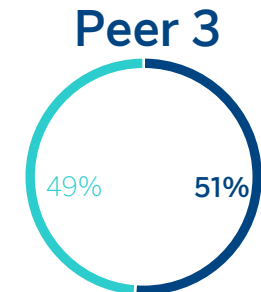
Sector



■ Col ■ Central America



■ Col ■ Central America



■ Col ■ Central America

Source: Annual Report of each bank, June 2019