

BBVA

Creando Oportunidades

Results 4Q20

Feb 26th 2021



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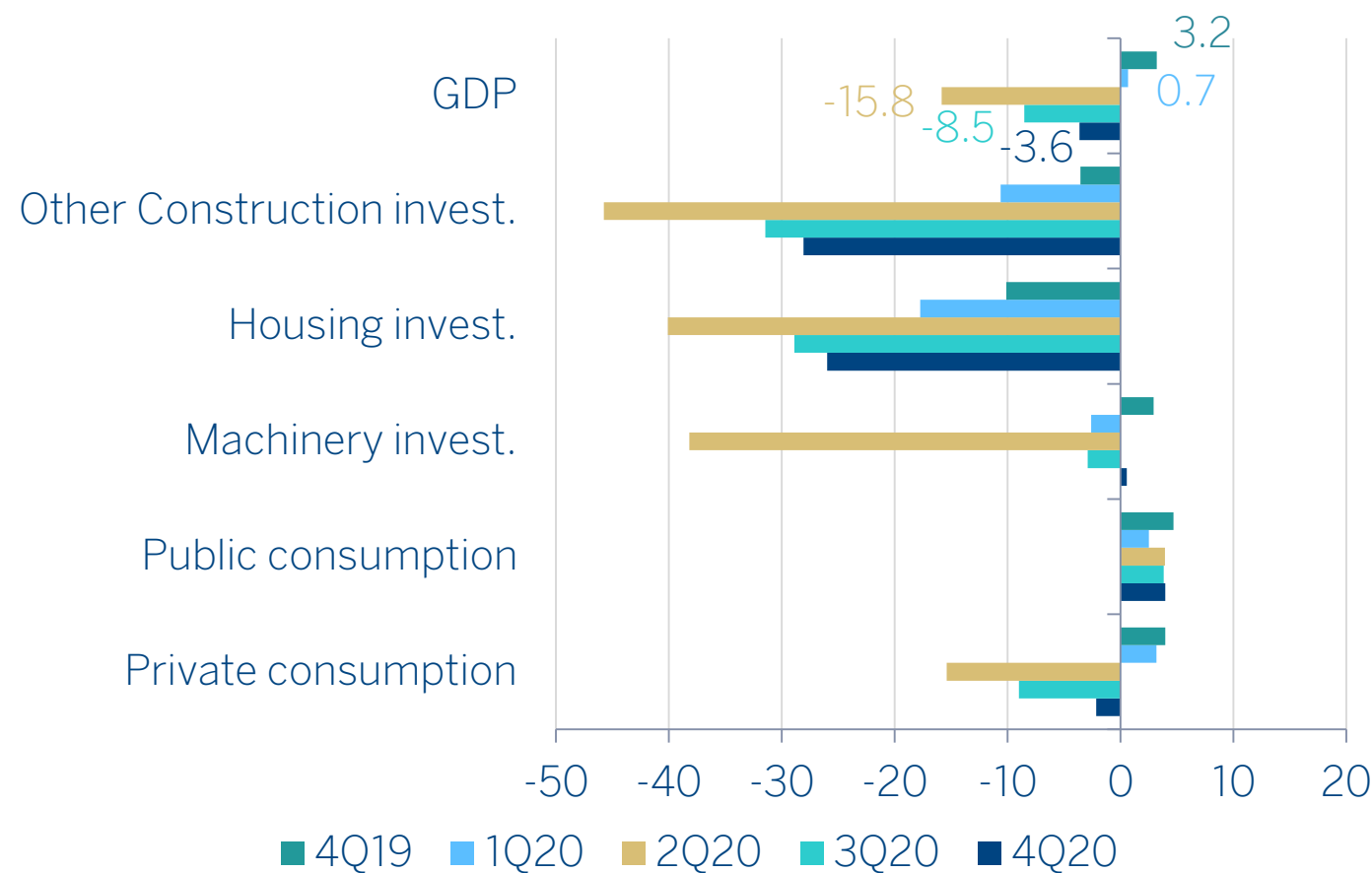
Creando Oportunidades

1

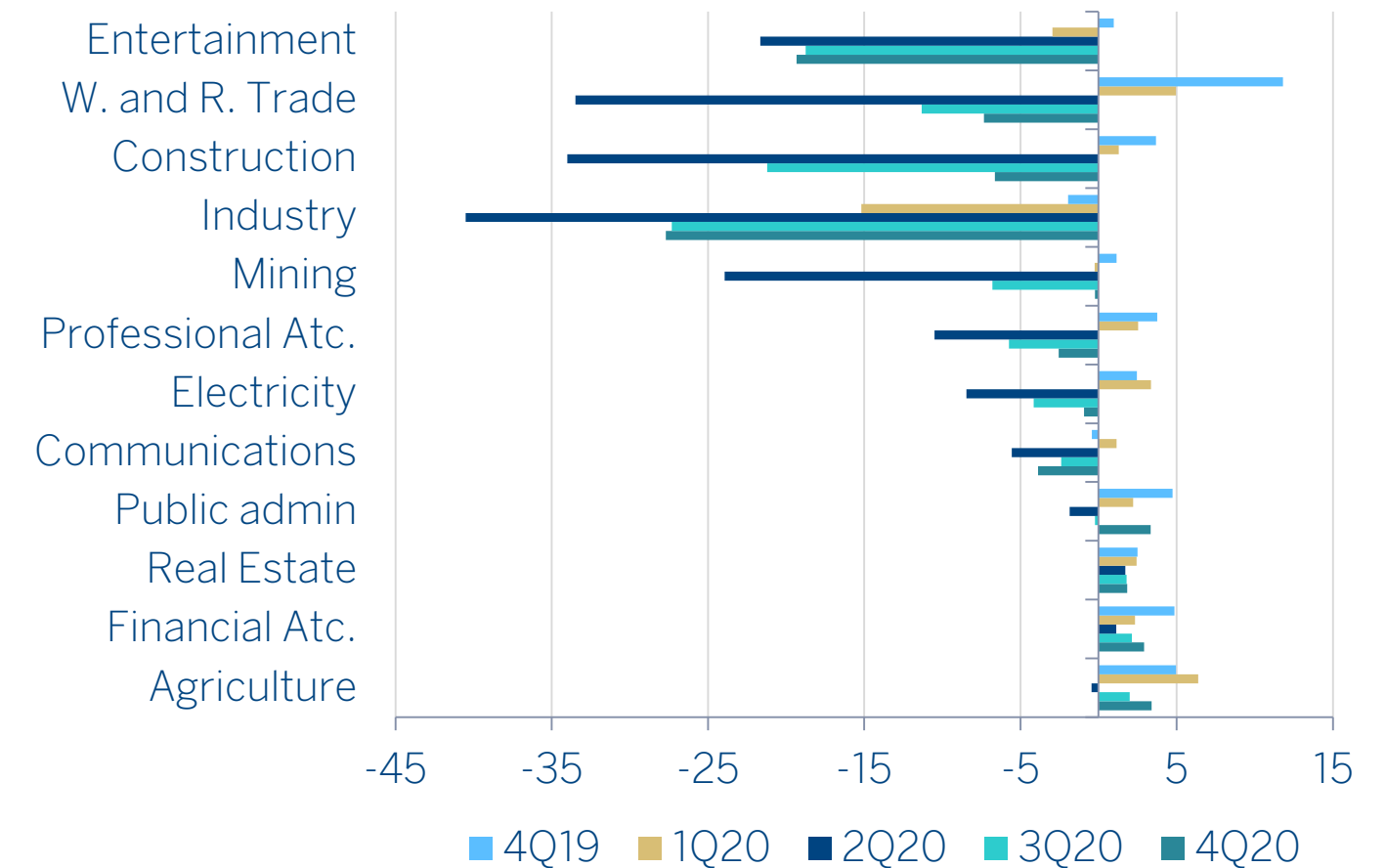
Economic Environment

In Colombia, growth in 2020 was -6.8%. The start of 2021 was weak but could start to gain traction in February

DEMAND SIDE GDP (ANNUAL VARIATION, %)



SUPPLY SIDE GDP (ANNUAL VARIATION, %)

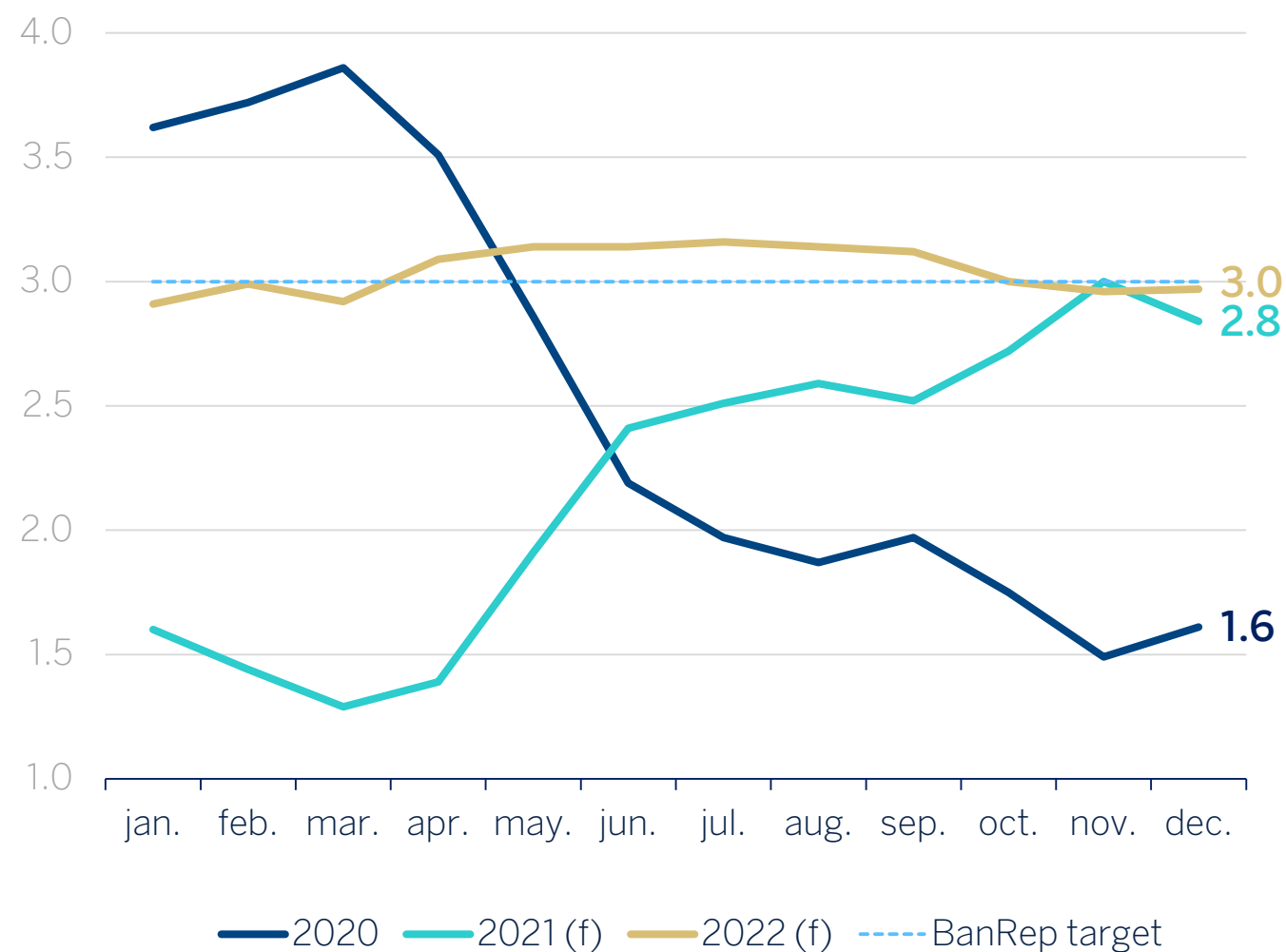


Global growth will be weaker in early 2021 due to the evolution of the pandemic. Policy stimulus and vaccines will provide further impetus from mid-year. **Global GDP will grow 5.3% in 2021 and will grow 4.1% in 2022**

In Colombia, the recovery will consolidate in the second half: vaccination of vulnerable population, acceleration of housing and a better labor market will be key. **GDP will expand 4.8% in 2021 and 3.8% in 2022**


BBVA Research expect annual inflation to be around the Central Bank's target at the end of 2021 and 2022 (target: 3.0%)


HEADLINE INFLATION (ANNUAL VARIATION, %)





(f): BBVA Research forecast
Source: BBVA Research with DANE data

INFLATION RISKS IN 2021

- 

High share of education fees and housing normalization.
- 

Increased transmission of costs associated to biosecurity measures and capacity constraints.
- 

Over-adjustment in utility fees after the end of special tariff conditions due to the health emergency.
- 

Excessive indexing of prices and rates to the minimum wage.

Annual inflation ended 2020 at 1.6%, the lowest level for a year-end since 1954.

Inflation will remain low until April, when it will resume an upward path to 2.8% by the end of the year. The progressive withering away of discounts on public and private tariffs will boost inflation.

Our priorities remain unchanged in response to the COVID-19 crisis



Protect the health and safety of our employees, clients and the community

BBVA Colombia has benefited more than **450,000 Colombians** and mobilizing resources for 4,500 million pesos

1,778 employees working remotely

Back-to-office plans **combining face-to-face and remote work**



Most of the operations and transactions are available on digital channels

Reorienting our clients **to the use of digital channels for financial transactions**

Digital customers



Mobile customers



y/y



Offer financial support to our clients

First Phase Results

Obligations for **COP 15,6 billion pesos** were frozen

The relief program granted has represented an average of **30.2% of the loan portfolio**

Second Phase Results (PAD)

Obligations for **COP 3,2 billion pesos** were frozen

The relief program granted has represented an average of **6.37% of the loan portfolio**

We have implemented a two-phases response to give debtors a break and allow them to resume their payments once the effects of the shock are resolved

First Phase Results

Contain, understand and attend **Deferrals**



Second Phase Results

Provide a structural solutions
Redefined - PAD

Figures \$mM, 31th July 2020

	Entity	Capital Deferrals	Investment Jul/20	Deferrals/ Investment
Enterprises	Sector	88,222	275,176	32.1%
	BBVA	4,586	20,444	22.4%
	% BBVA	5.2%	7.4%	
Consumer	Sector	81,423	146,348	55.6%
	BBVA	4,798	19,362	24.8%
	% BBVA	5.9%	13.2%	
Mortgage	Sector	49,106	69,917	70.2%
	BBVA	6,308	12,210	51.7%
	% BBVA	12.8%	17.5%	
Total	Sector	224,945	503,801	44.6%
	BBVA	15,692	52,016	30.2%
	% BBVA	7.0%	10.3%	

Figures \$mM, 30th December 2020

	Entity	Capital Redefined	Investment Nov/20	Redefined/ Investment
Enterprises	Sector	12,654	267,302	4.73%
	BBVA	711	19,287	3.68%
	% BBVA	5.6%	7.2%	
Consumer	Sector	17,924	150,071	11.94%
	BBVA	1,469	19,681	7.46%
	% BBVA	8.2%	13.1%	
Mortgage	Sector	4,583	71,753	6.39%
	BBVA	1,093	12,432	8.79%
	% BBVA	23.8%	17.3%	
Total	Sector	36,070	501,807	7.19%
	BBVA	3,272	51,399	6.37%
	% BBVA	9.1%	10.2%	

- ✓ Grace periods between 3 and 6 months depending of the type of portfolio
- ✓ Soft loan lines (Bancoldex, Finagro)

- Depending of the type of portfolio and the client's needs:
- ✓ Grace periods
 - ✓ Quota reduction
 - ✓ Term extension

Status after deferral expiration date

29th Jan - Capital \$mM

	Values	Amortized		Current		Redefined		1 - 15 days		16 - 30 days		31 - 60 days		More 60 days		Total
INDIVIDUALS	# Facilities	27,690	7%	274,893	67%	38,287	9%	27,337	7%	11,829	3%	15,024	4%	15,055	4%	410,115
	Volume	790	7%	7,742	68%	1,407	12%	749	7%	276	2%	255	2%	174	2%	11,394
SMEs	# Facilities	2384	20%	6,978	58%	1,499	12%	531	4%	245	2%	258	2%	229	2%	12,124
	Volume	162	13%	814	63%	215	17%	52	4%	21	2%	16	1%	10	1%	1,289
ENTERPRISES	# Facilities	9,679	79%	2,056	17%	360	3%	48	0%	4	0%	45	0%	38	0%	12,230
	Volume	812	26%	1,833	59%	383	12%	35	1%	1	0%	9	0%	40	1%	3,113
TOTAL	# Facilities	39,753	9%	283,927	65%	40,146	9%	27,916	6%	12,078	3%	15,327	4%	15,322	4%	434,469
	Volume	1,763	11%	10,390	66%	2,005	13%	836	5%	298	2%	280	2%	224	1%	15,795

77% of capital performing without need for a second extension, **13%** asked for a redefinition, **7%** up to 30 days late on payments, **3%** more than 30 days late on payment

Redefined - PAD

Through C.E 022, the Local Regulator established measures to provide support plans for clients who require a structural solution:

- ✓ Grace periods
- ✓ Quota reduction
- ✓ Term extension

To January 29, **COP 4,1 Bn** has been redefined, distributed as follows:

	1 Individuals & SMEs	2 Enterprises
Doesn't come from deferral	\$0,5 Bn - 15%	\$0,1 Bn - 17%
Comes from a deferral	\$2,9 Bn - 85%	\$0,6 Bn - 83%
Total Redefined	\$3,4 Bn - 100%	\$0,7 Bn - 100%
Expired	\$1,5 Bn - 45%	\$0,2 Bn - 21%
Amortized & Current	\$1,0 Bn - 67%	\$0,2 Bn - 95.5%
1 - 30 days	\$0,3 Bn - 20%	\$0 Bn
More 30 days	\$0,2 Bn - 13%	\$0 Bn - 0.5%

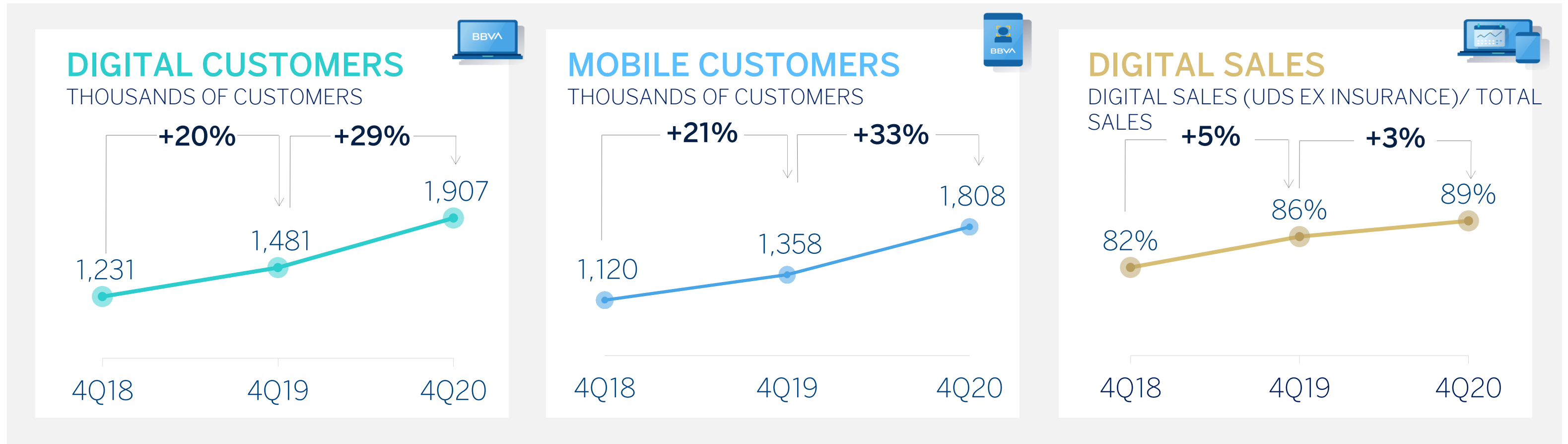
BBVA

Creando Oportunidades

2

Digital Sales

Leveraging digital capabilities to better serve our clients in this context

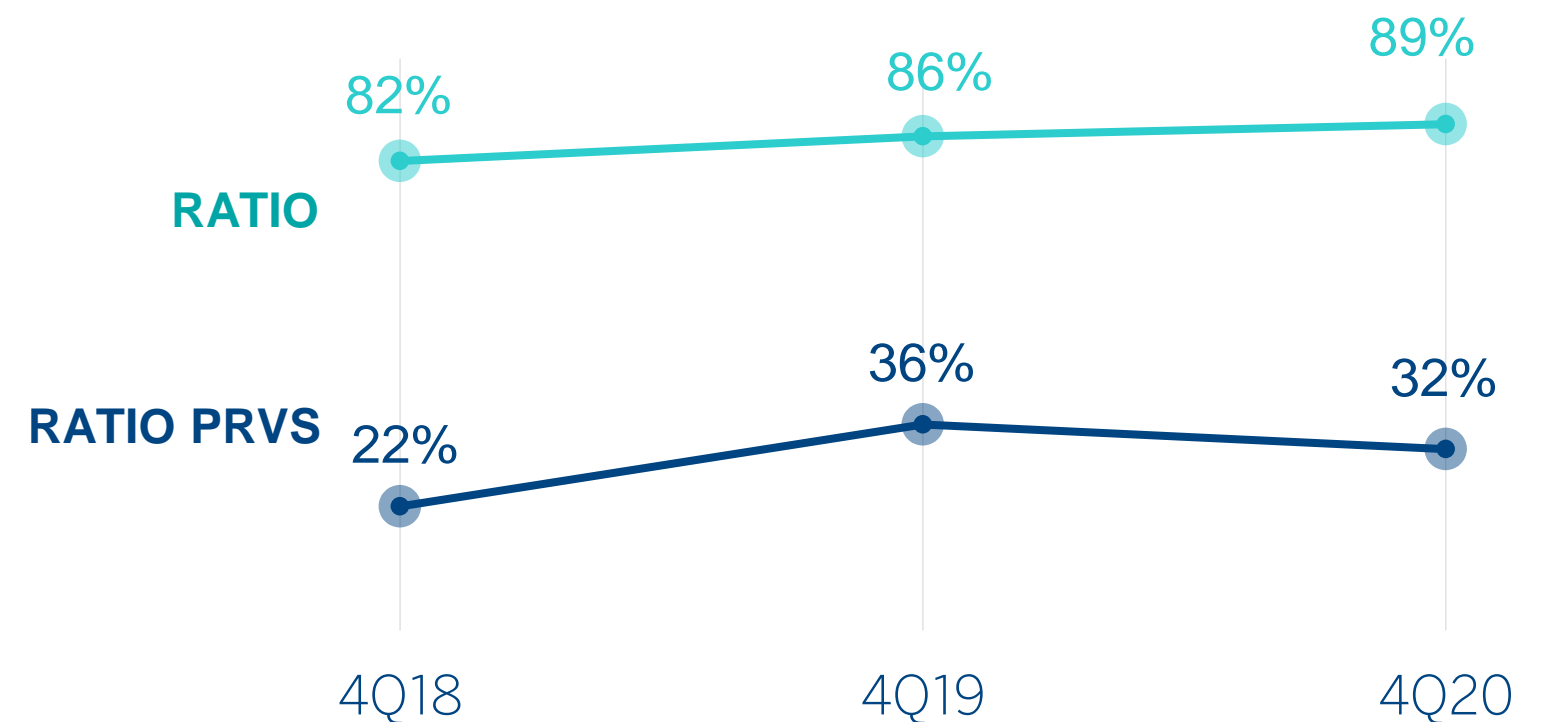


BBVA Colombia in 4Q20

BBVA Colombia Sales



Launch of a new **contactless payment** service through the BBVA Wallet App



1,9 million new digital clients in 4Q20

BBVA

Creando Oportunidades

3

Consolidated Results 4Q20

Main Consolidated Figures 4Q20

1

Excellent evolution of net margin



NET INTEREST INCOME
Billion

GROSS MARGIN
Billion

NET PROFIT
Billion

+1.2% vs. 4Q19 **+6.3%** vs. 4Q19 **-36.9%** vs. 4Q19

2

Portfolio growth driven by our retail portfolio



EQUITY
Miles de millones

GROSS LOAN PORTFOLIO
Miles de millones

CUSTOMER DEPOSITS*
Miles de millones

+5.7% vs. 4Q19 **+2.7%** vs. 4Q19 **+9.4%** vs. 4Q19

3

Sound risk management



NPL RATIO**

COVERAGE RATIO

COST OF RISK

+2.96%
-59 bps vs. Nov19 **+228.84%**
+64 bps vs. Nov19 **+2.89%**
+1 bps vs. Nov19

4

Strong capital generation



TOTAL SOLVENCY***

BASIC SOLVENCY

EFFICIENCY RATIO

+14.72%
-43 bps vs. 3Q20
+315 bps vs. 4Q19 **+10.26%**
+30 bps vs. 3Q20
+372 bps vs. 4Q19 **+43.95%**
+52 bps vs. 4Q19

* Excluding other deposits, individual figures

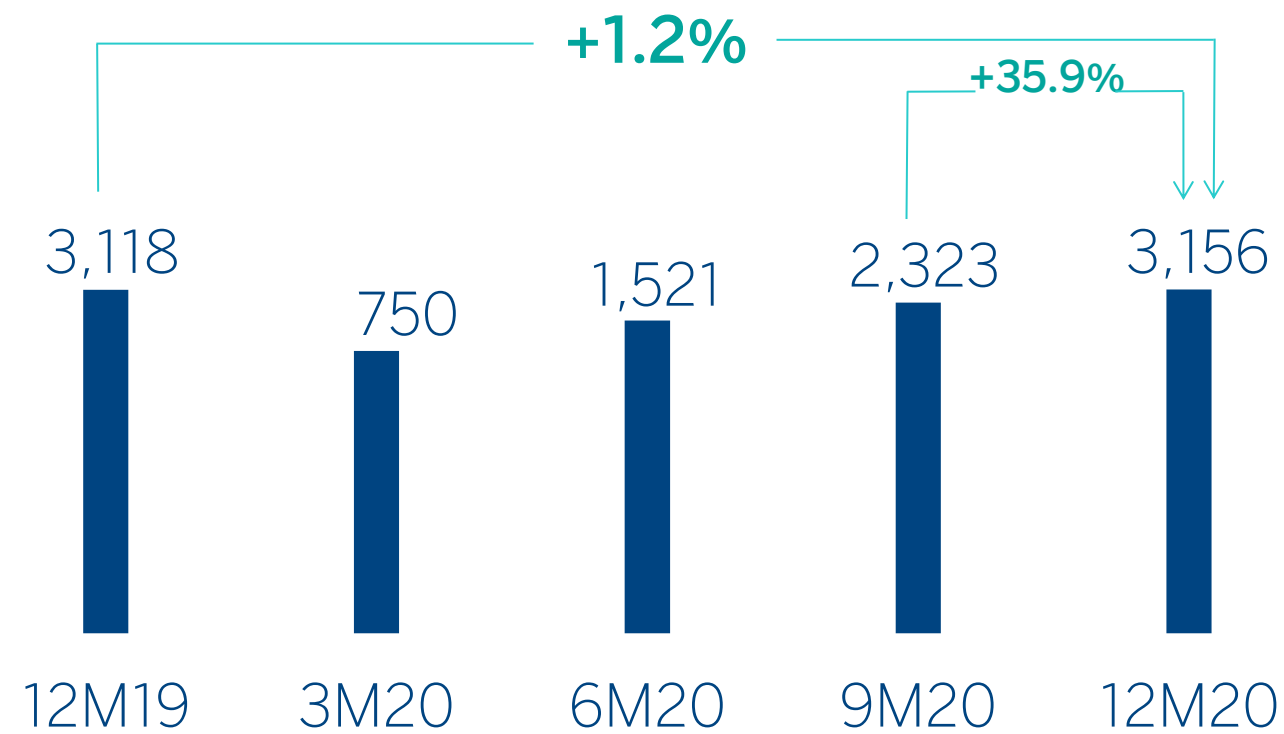
** Figures at November 2020

*** Individual figures

Interest margin growth driven by an increase in the activity

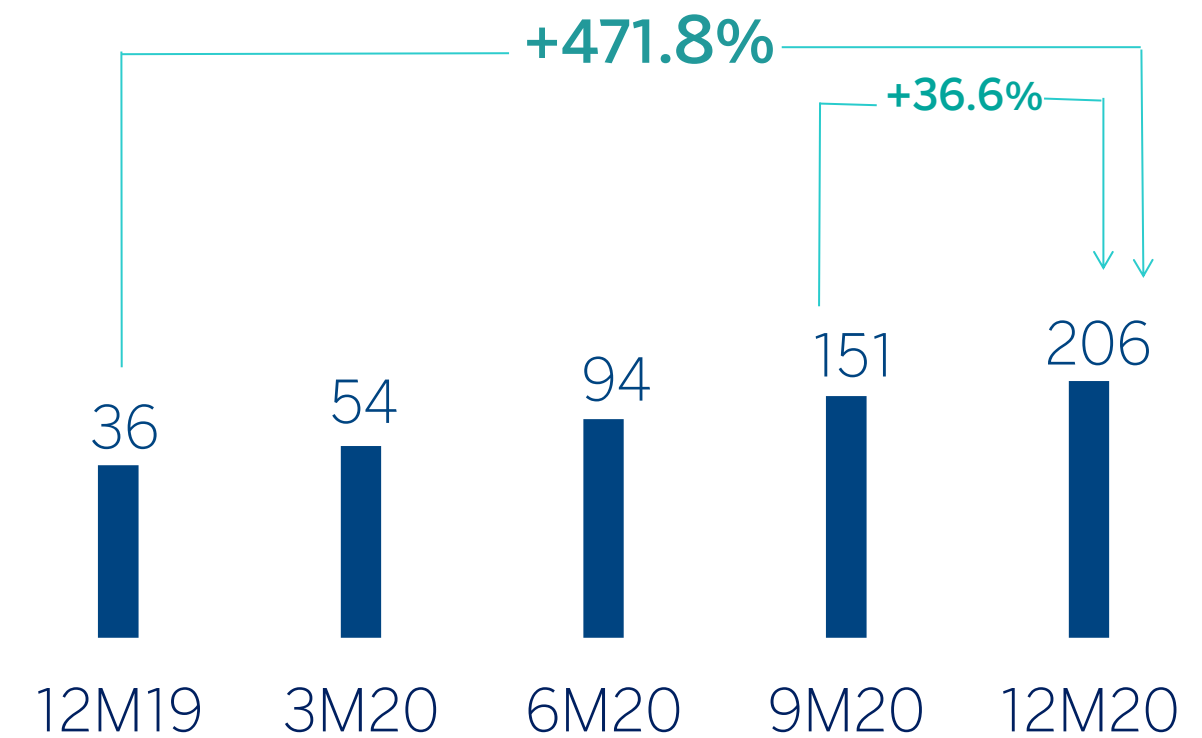
/ NET INTEREST INCOME

BILLION COP



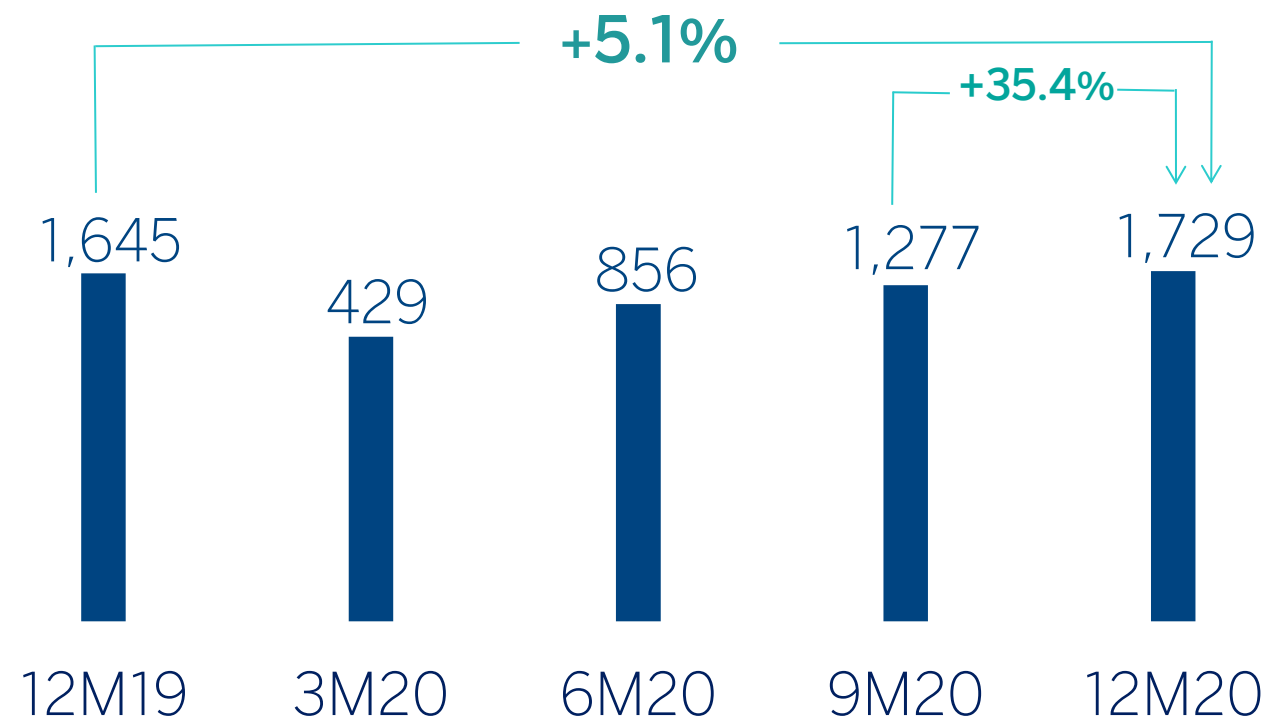
/ NET FEE INCOME

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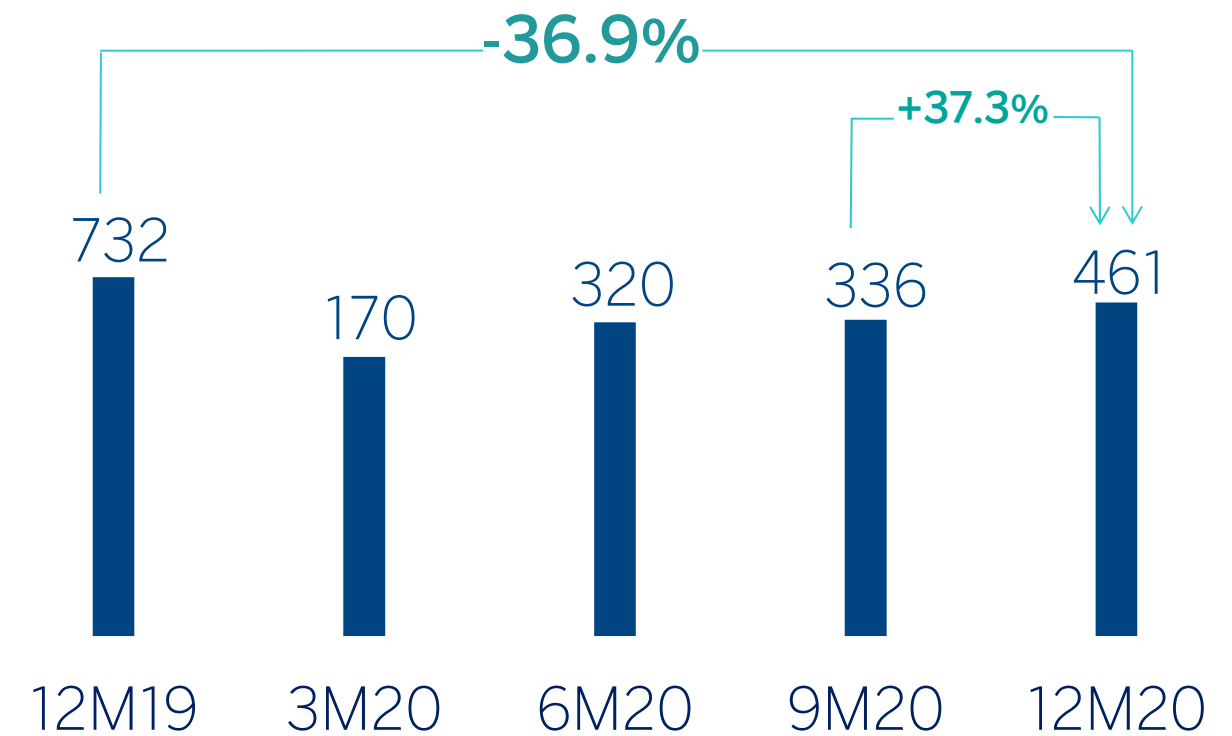
/ OPERATIONAL COSTS

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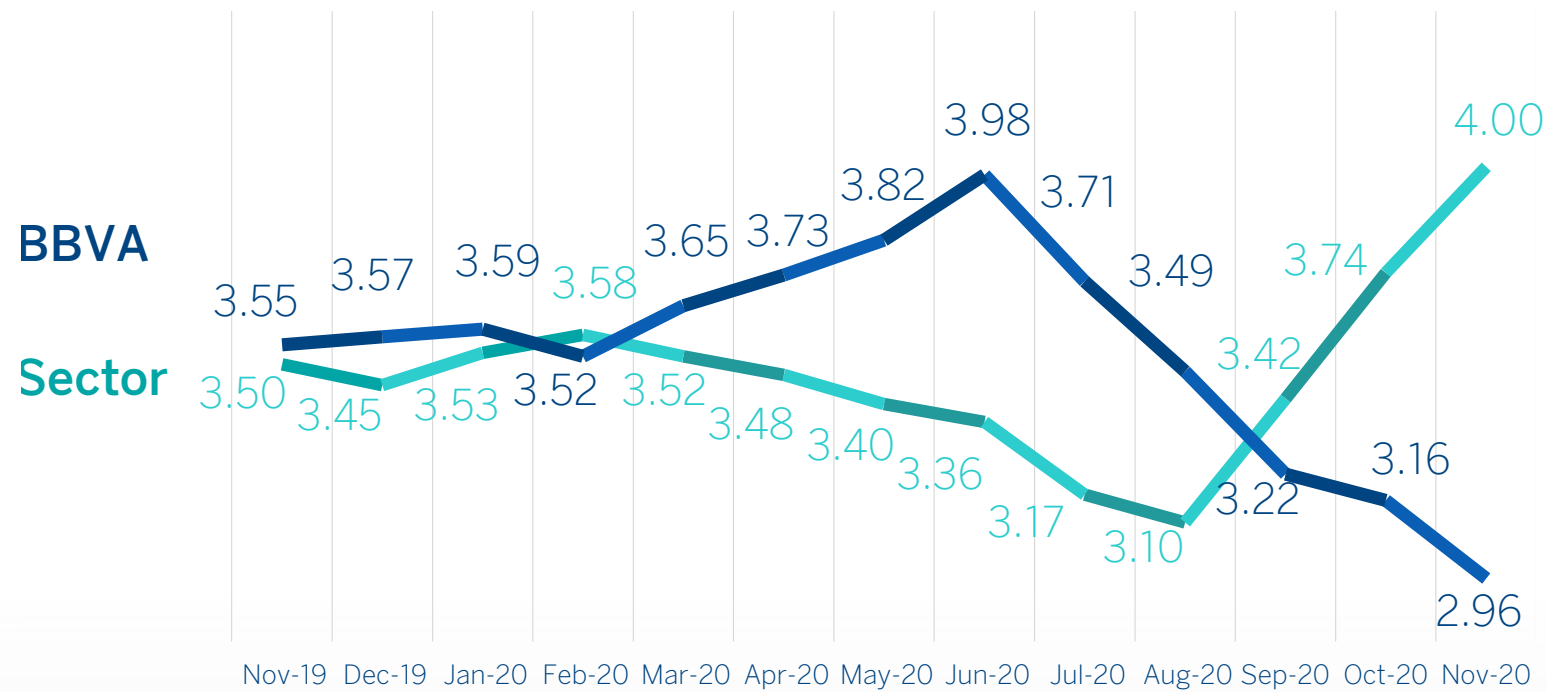
/ NET INCOME

BILLION COP

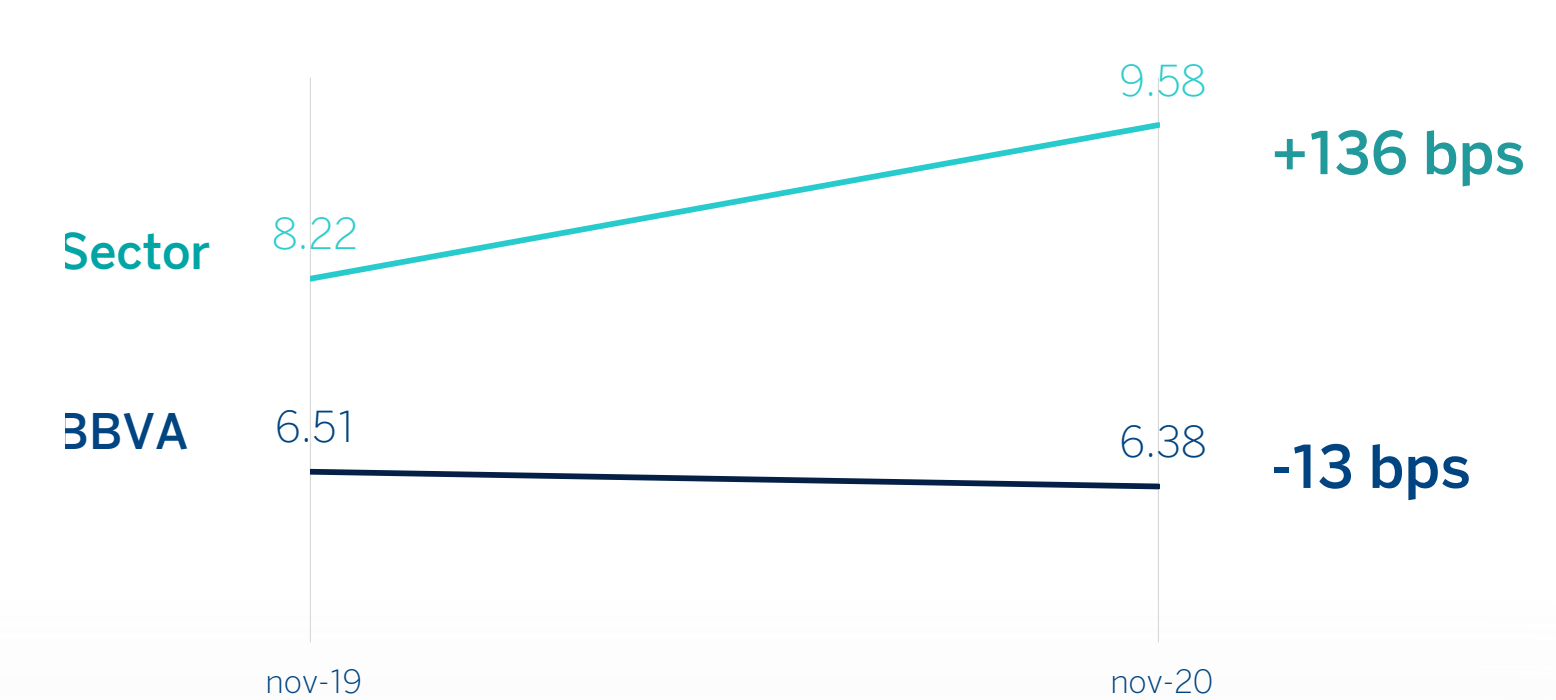


BBVA Colombia's write-offs policies are stricter than the sector

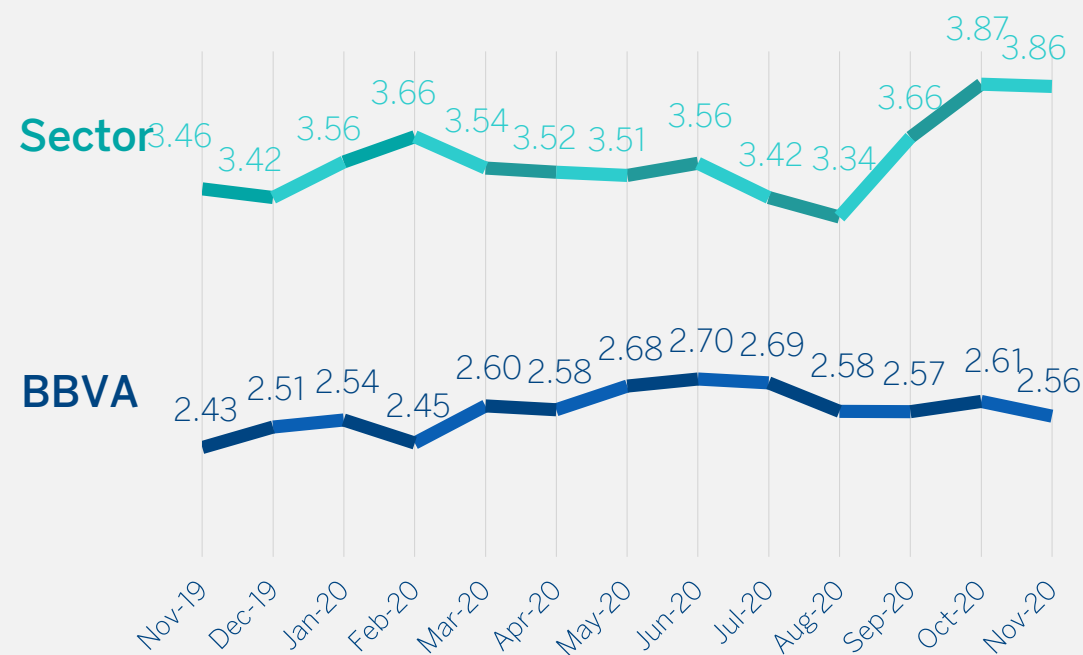
NPL RATIO (%)*



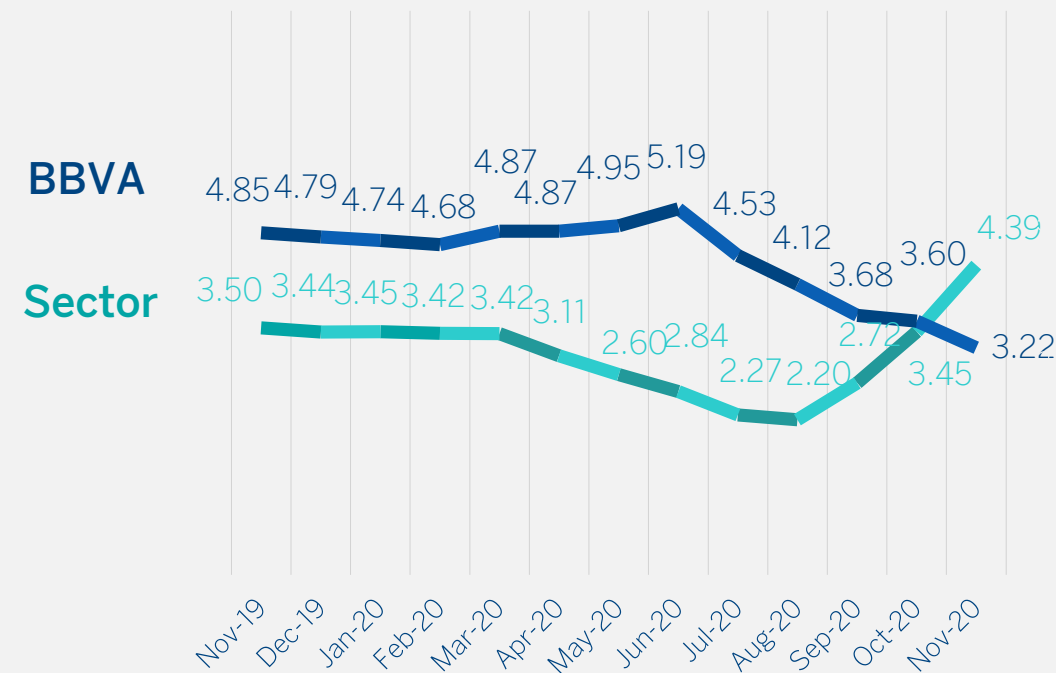
NPL + WRITE-OFFS (%)



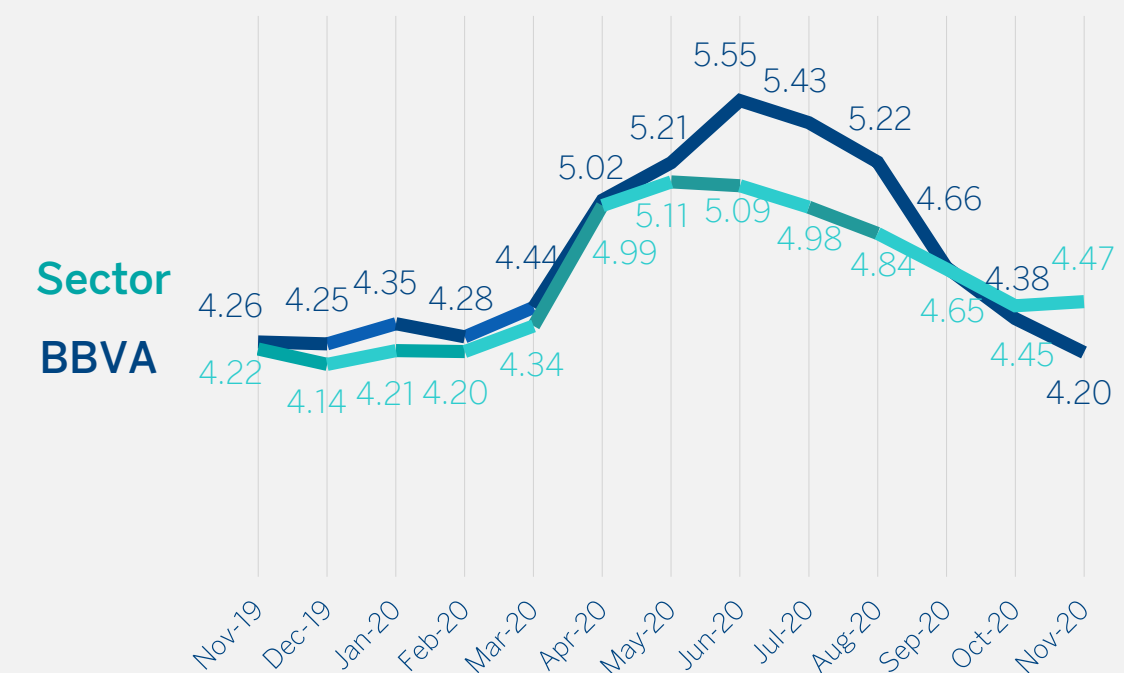
COMMERCIAL



CONSUMER



MORTGAGES



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

Source: SFC

Consolidated Income Statement 4Q20

Quarter– Billion COP

	4Q19	4Q20	Var TAM	
Interest Income	1,592,211	1,206,697	(385,514)	(24.2)
Interest Expense	(513,104)	(373,108)	139,996	(27.3)
NET INTEREST INCOME	1,079,107	833,589	(245,518)	(22.8)
NET FEE INCOME	(269,742)	55,280	325,022	(120.5)
Investment Portfolio	94,492	100,837	6,345	6.7
Dividends	(792)	-	792	(100.0)
Other Incomes	33,178	9,085	(24,093)	(72.6)
OTHER OPERATING INCOME	126,878	109,922	(16,956)	(13.4)
GROSS MARGIN	936,243	998,791	62,548	6.7
Net Provisions	(209,777)	(358,064)	(148,287)	70.7
Operational Costs	(440,571)	(451,921)	(11,350)	2.6
Personal Expenses	(159,492)	(165,348)	(5,856)	3.7
General Expenses	(107,200)	(123,174)	(15,974)	14.9
Taxes	(24,181)	(29,670)	(5,489)	22.7
Other	(137,938)	(120,945)	16,993	(12.3)
Operational Risk	(11,760)	(12,784)	(1,024)	8.7
OPERATING EXPENSES	(650,348)	(809,985)	(159,637)	24.5
Minority Interest	(624)	(638)	(14)	2.2
PROFIT BEFORE TAX	285,271	188,168	(97,103)	(34.0)
Income Tax	(65,952)	(62,829)	3,123	(4.7)
NET PROFIT	219,320	125,339	(93,981)	(42.9)

Consolidated Income Statement 12M20

Accumulated – Billion COP

	12M19	12M20	Var TAM	
Interest Income	5,110,533	5,053,726	(56,807)	(1.1)
Interest Expense	(1,993,032)	(1,897,610)	95,422	(4.8)
NET INTEREST INCOME	3,117,501	3,156,116	38,615	1.2
NET FEE INCOME	36,099	206,398	170,299	471.8
Investment Portfolio	389,595	479,487	89,892	23.1
Dividends	16,830	14,837	(1,993)	(11.8)
Other Incomes	139,599	77,370	(62,229)	(44.6)
OTHER OPERATING INCOME	546,024	571,694	25,670	4.7
GROSS MARGIN	3,699,624	3,934,208	234,584	6.3
Net Provisions	(983,192)	(1,501,330)	(518,138)	52.7
Operational Costs	(1,645,103)	(1,729,147)	(84,044)	5.1
Personal Expenses	(617,900)	(636,326)	(18,426)	3.0
General Expenses	(404,086)	(443,203)	(39,117)	9.7
Taxes	(121,177)	(128,936)	(7,759)	6.4
Other	(484,633)	(489,439)	(4,806)	1.0
Operational Risk	(17,307)	(31,243)	(13,936)	80.5
OPERATING EXPENSES	(2,628,295)	(3,230,477)	(602,182)	22.9
Minority Interest	(1,999)	(2,185)	(186)	9.3
PROFIT BEFORE TAX	1,069,330	701,546	(367,784)	(34.4)
Income Tax	(337,712)	(240,141)	97,571	(28.9)
NET PROFIT	731,618	461,405	(270,213)	(36.9)

BBVA

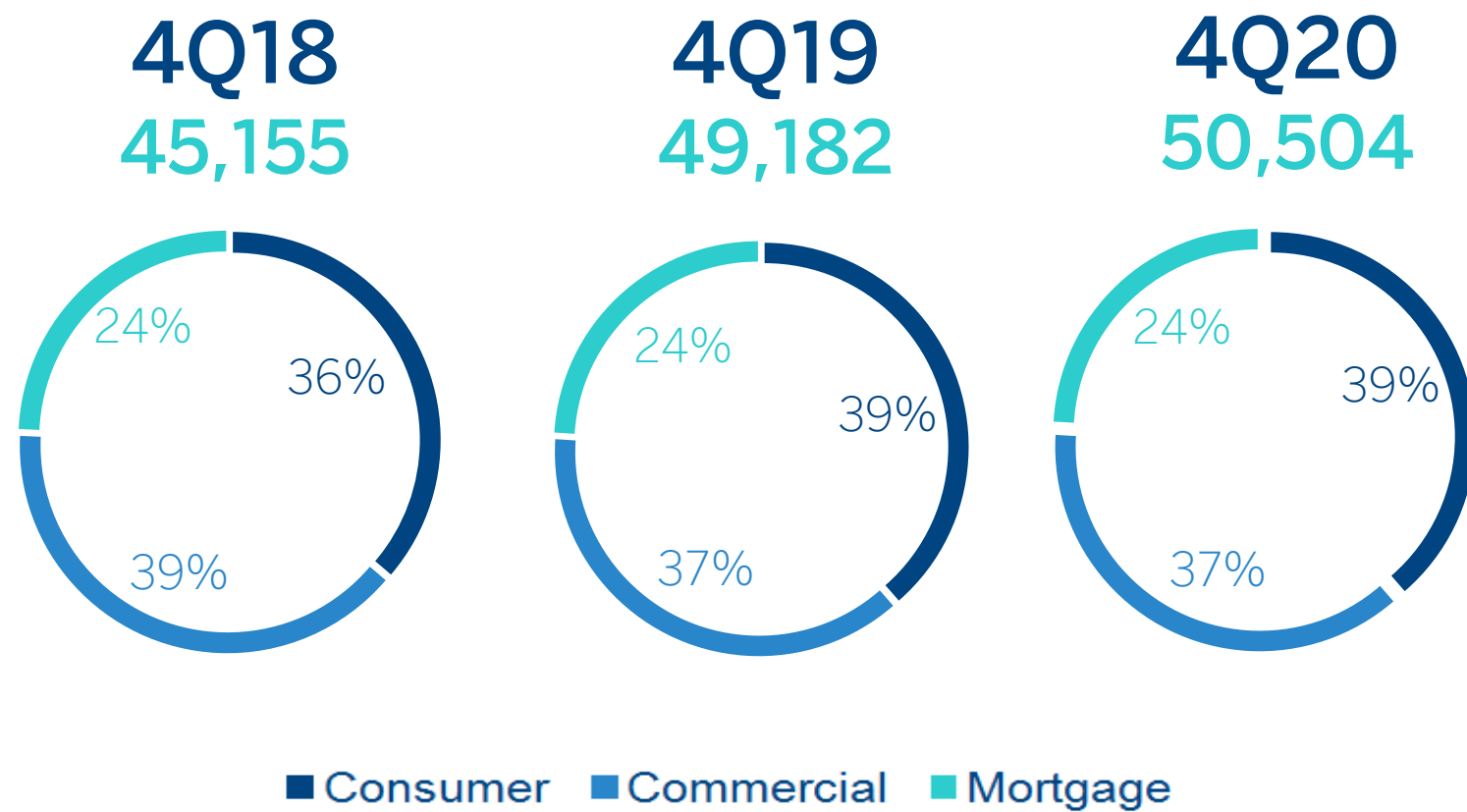
Creando Oportunidades

4

Balance Sheet and Business Activity

Portfolio growth driven by our retail portfolio

PORTFOLIO COMPOSITION



GROSS LOAN PORTFOLIO +2.7% yoy

BILLION

COMMERCIAL

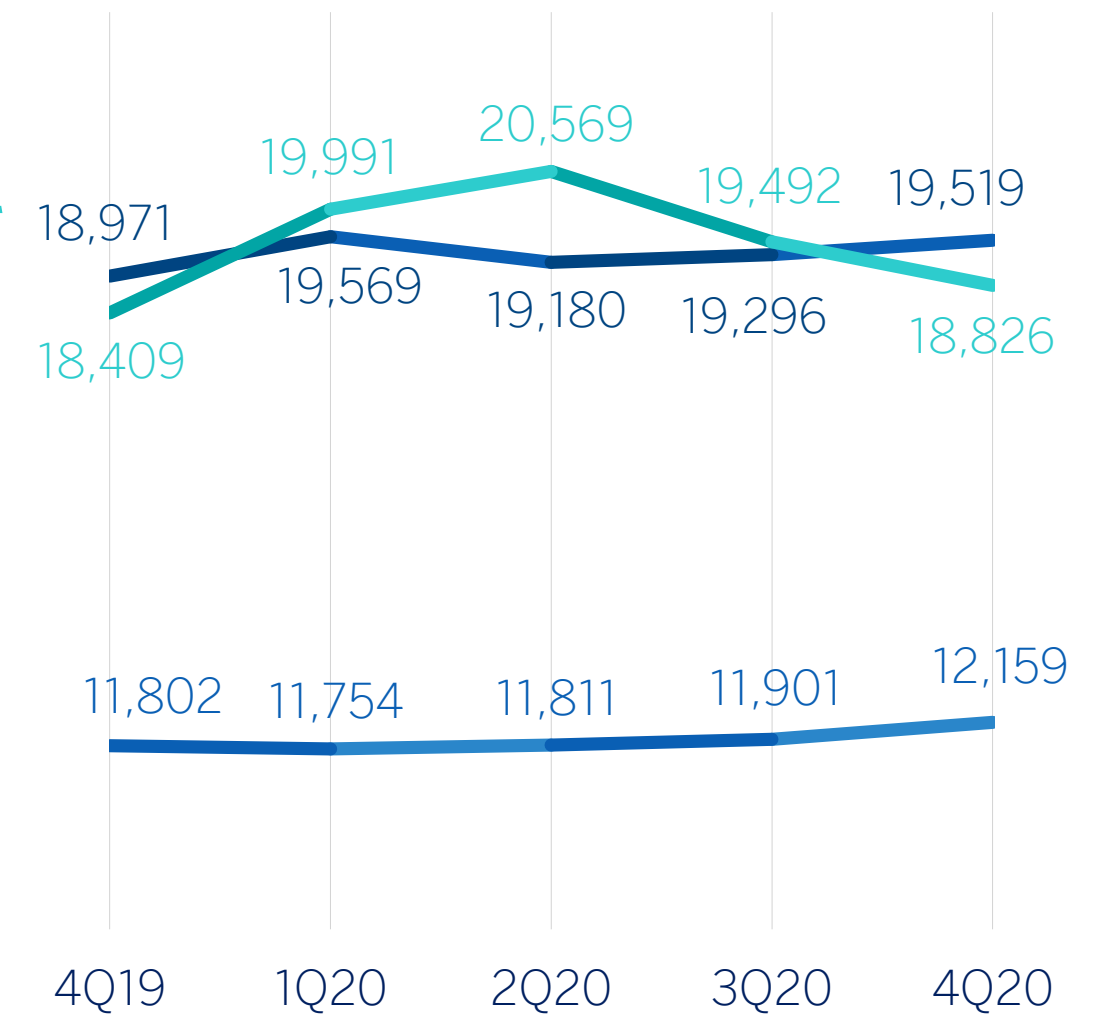
TAM +2.3%

CONSUMER

TAM +2.9%

MORTGAGES

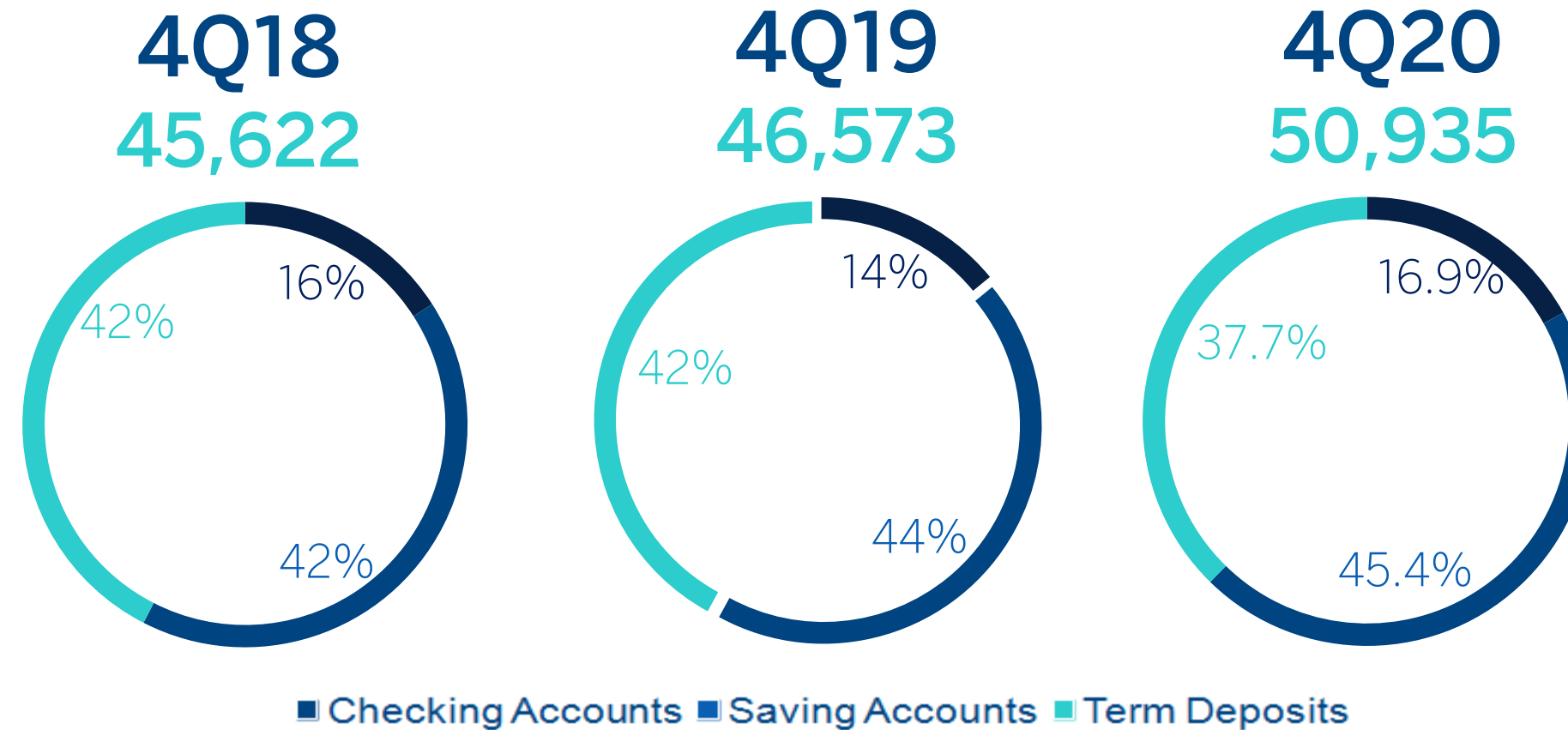
TAM +3.0%



- Activity focused on the retail segment, which represents 62.1% of the gross loan portfolio at the end of December 2020
- Significant growth in all portfolios

Strategic management of our funding sources

DEPOSITS COMPOSITION



DEPOSITS GROWTH +9.4% yoy

BILLION

TIME DEPOSITS

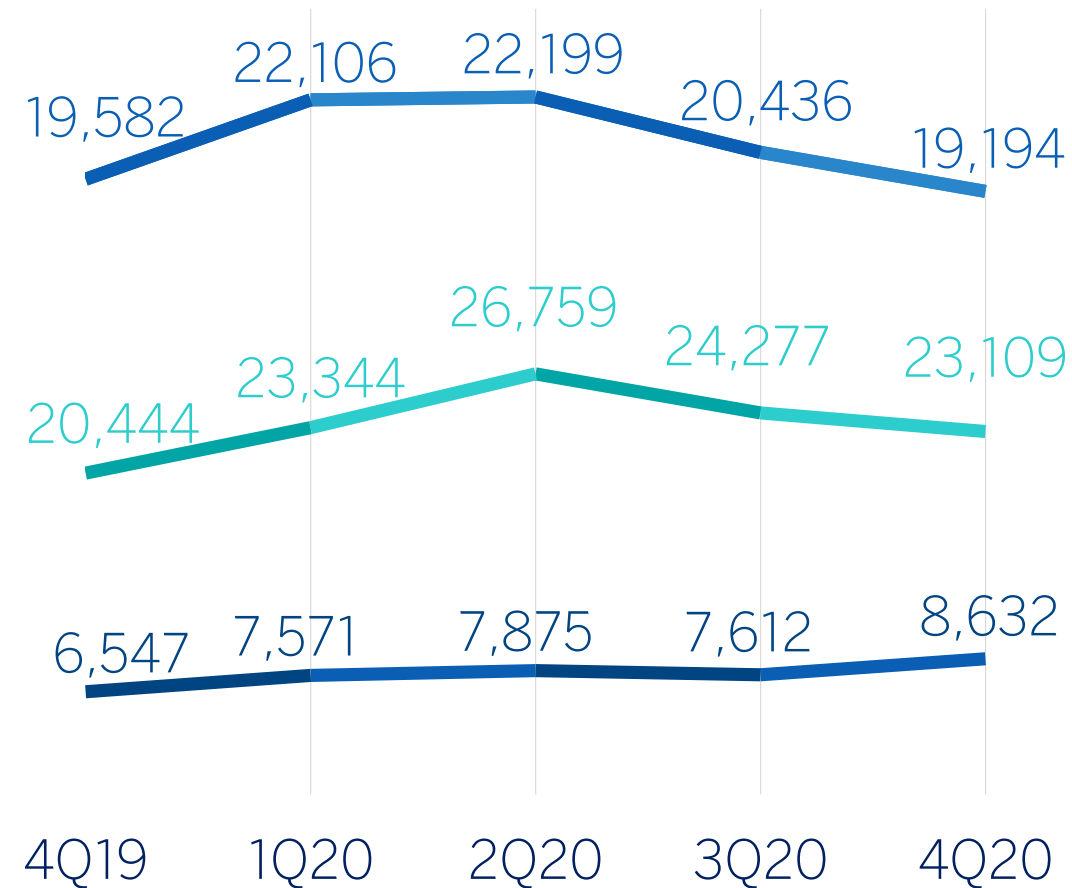
TAM -2.0%

SAVING ACCOUNTS

TAM +13.0%

CURRENT ACCOUNTS

TAM +31.8



Deposits growth driven by an increase in saving accounts and current accounts

Focus on strong returns on capital

Market Shares

Loan Portfolio

\$51,5 Market Share **10.19%**
Trillion -12 bps YoY

Deposits

\$52,9 Market Share **10.79%**
Trillion -59 bps YoY

Individuals*

Market Share
14.33%
+0 bps YoY

Commercial

Market Share
6.87%
-20 bps YoY

Saving Accounts

Market share
9.92%
YoY Growth -123 bps

Current Accounts

Market share
11.14%
YoY Growth +1 bps

Consumer**

Market Share
13.17%

+19 bps YoY

Credit Cards

Market Share
7.05%

+25 bps YoY

Mortgages***

Market Share
15.88%

-49 bps YoY

Term Deposits

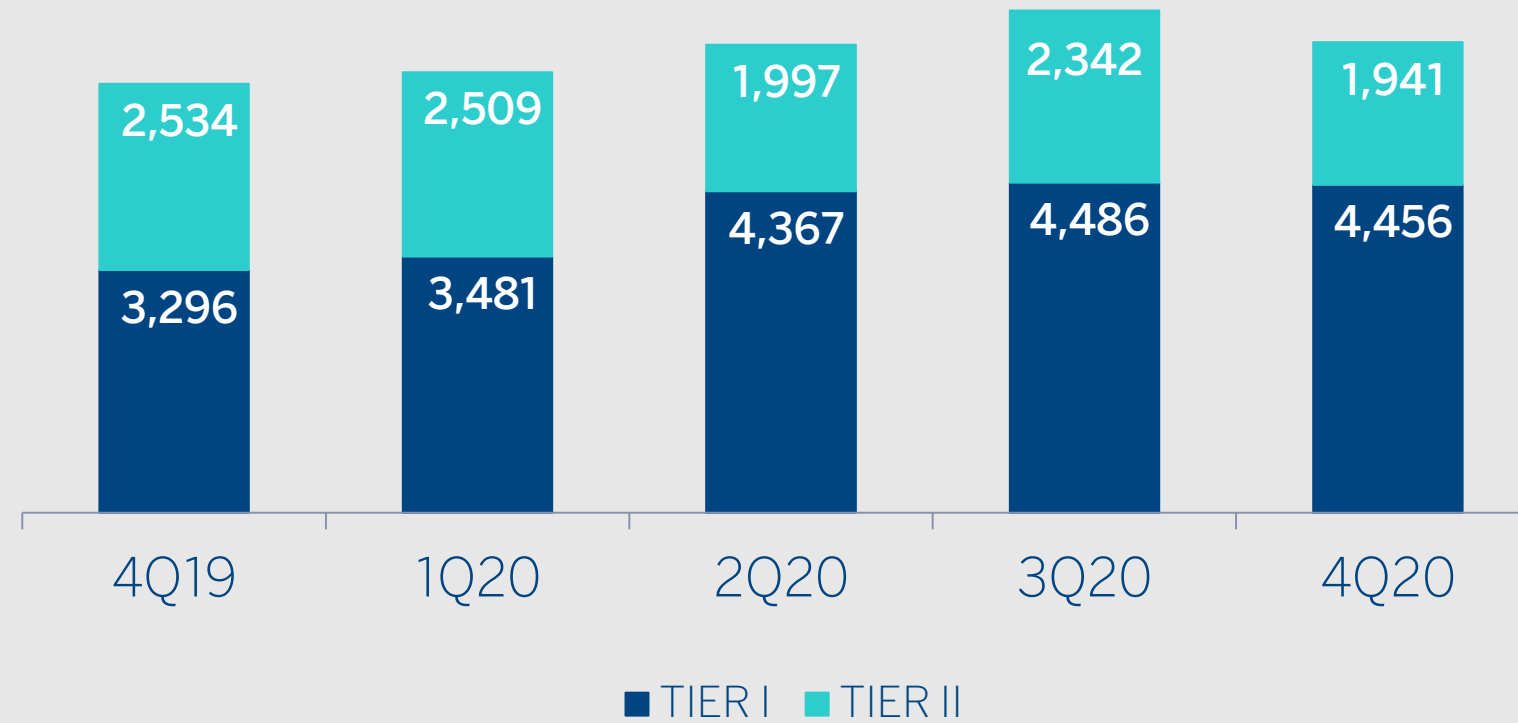
Market share
12.57%
YoY Growth +24 bps

Source: SFC. Market share as of November 2020.

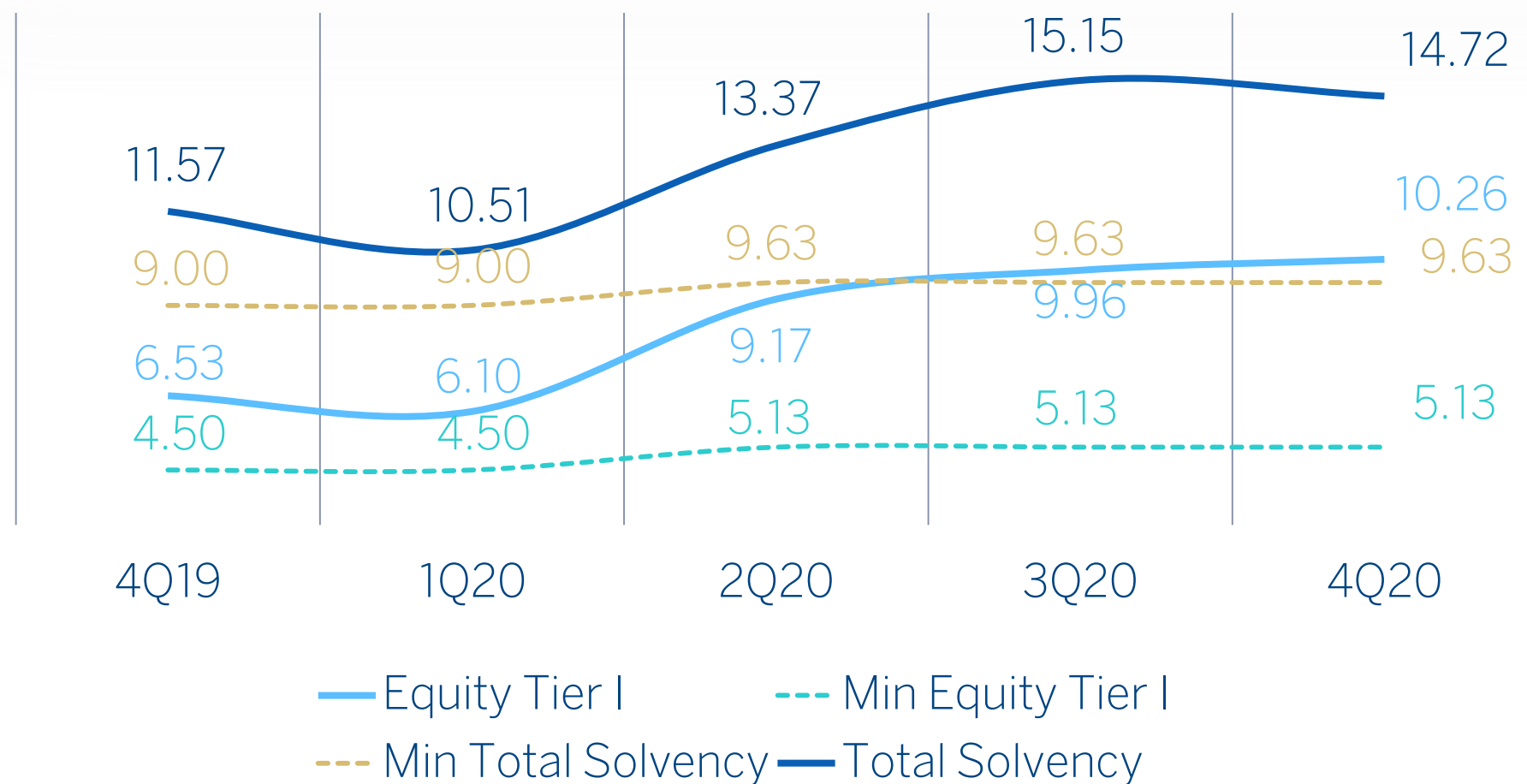
*Market Share Individuals + Securitizations. **Market Share Consumer + Individual's overdraft + Credit Cards. ***Market Share Mortgages + LH + Securitizations

Strong capital generation

Strong
Capital Position



Billion of COP



EVOLUTION OF THE CAPITAL RATIO %

510 bps
Above the Minimum
Regulatory Level

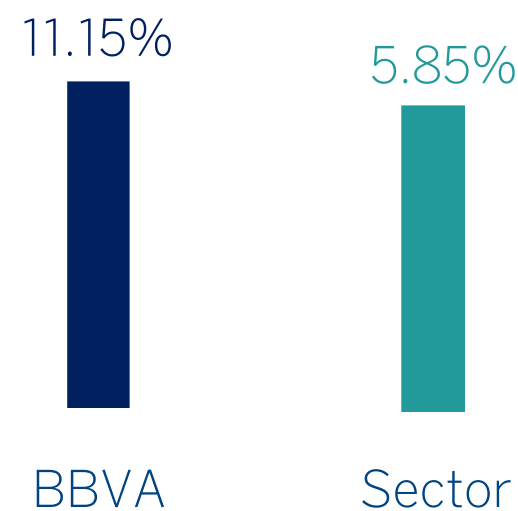
Separate figures

Outstanding delivery on shareholder value creation

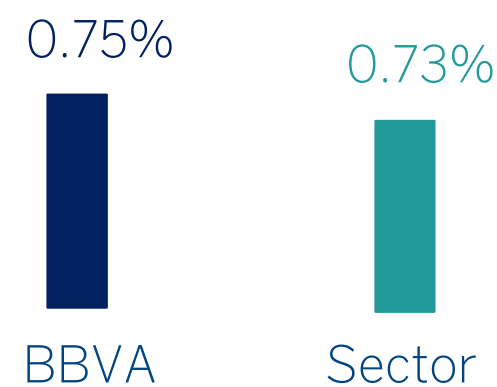
PROFITABILITY

%

ROE

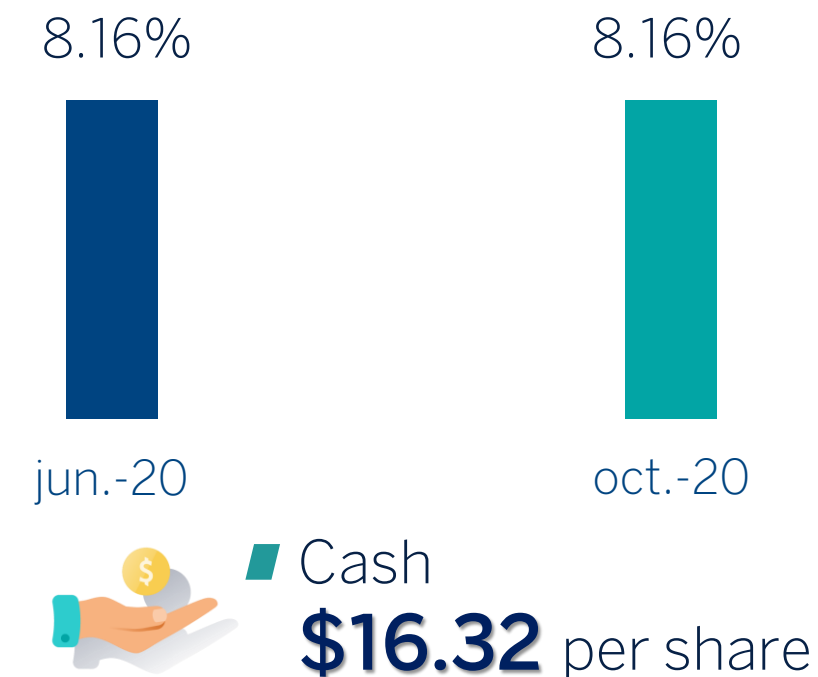


ROA

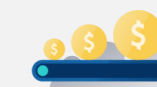


SHAREHOLDER REMUNERATION

Dividend payment



REMUNERATION POLICY



- Distribute dividends at the rate of COP 16.32 per share (1)
- We remain committed to our dividend policy:
 - 2 payments per year (June and October)
 - 2019 Pay-out of 50%, policy that comes since 2007

(1) Subject to approval by shareholders and supervisors

Consolidated Balance Sheet

Million COP

	4Q19	4Q20	Var TAM	
			abs	%
Cash and cash equivalents	5,642	6,266	624	11.1
Investments	8,668	7,409	-1,259	-14.5
Derivative Financial Instruments and Cash Operations	2,072	3,810	1,738	83.9
Gross Loan Portafolio and Leasing	49,657	50,983	1,327	2.7
Provision for credit losses	-2,573	-3,075	-501	19.5
Other	2,266	3,495	1,229	54.3
Assets	65,730	68,889	3,158	4.8
Deposits	47,320	51,952	4,631	9.8
Money Market Operations	4,411	506	-3,904	-88.5
Financial instruments at fair value	2,039	4,107	2,068	101.4
Banks and other financial obligations	2,607	2,607	0	-0.0
Investment in debt securities	2,180	2,304	125	5.7
Liabilities by deferred tax	329	278	-51	-15.5
Estimated liabilities and provisions	317	276	-41	-12.9
Payable accounts	648	714	67	10.3
Labor Obligations	255	241	-14	-5.4
Other Liabilities	413	394	-19	-4.5
Liabilities	60,518	63,380	2,862	4.7
Paid-in Capital	90	90	-	-
Additional-paid in capital	652	652	-	-
Noncontrolling interests	7	9	1.5	21.3
Reserves	3,040	3,409	369	12.1
Surplus	692	887	196	28.3
Net Profit for the period	732	461	-270	-36.9
Stockholder's Equity	5,212	5,508	296	5.7
Total Liabilities and Stockholder's Equity	65,730	68,889	3,158	4.8

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BBVA Colombia S.A.



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BBVA

Creando Oportunidades



Creando Oportunidades

Annex

Main Macroeconomic Variables

Macroeconomic Forecast

	2016	2017	2018	2019	2020f	2021f	2022f
GDP (% YoY)	2.1	1.4	2.6	3.3	(6.8)	4.8	3.8
Private Consumption (% YoY)	1.6	2.1	3.2	3.9	(5.8)	5.8	4.1
Public Consumption (% YoY)	1.8	3.6	7.4	5.3	3.7	1.9	1.0
Investment (% YoY)	(2.9)	1.9	1.0	3.1	(21.1)	5.8	10.4
Inflation (% YoY, eop)	5.7	4.1	3.2	3.8	1.6	2.8	3.0
Inflation (% YoY, average)	7.5	4.3	3.2	3.5	2.5	2.2	3.0
Exchange rate (eop)	3,009.5	2,991.4	3,212.5	3,277.0	3,432.5	3,600.0	3,370.0
Exchange rate (average)	3,055.3	2,951.3	2,956.4	3,272.6	3,498.8	3,498.8	3,431.7
BanRep Rate (% eop)	7.50	4.75	4.25	4.25	1.75	1.75	2.75
DTF Reference Rate (% eop)	6.9	5.3	4.5	4.5	1.9	1.9	2.5
Central Gvt. Fiscal Bal. (% of GDP)	(4.0)	(3.6)	(3.1)	(2.5)	(8.2)	(5.1)	(5.1)
Current Account (% of GDP)	(4.3)	(3.3)	(3.9)	(4.3)	(3.3)	(3.5)	(3.6)
Urban Unemployment Rate (% eop)	9.9	9.8	10.7	10.5	15.6	14.7	14.4

Individual Balance Sheet

Billion COP

	4Q19	4Q20	Var TAM	
			abs	%
Cash	5,141	5,745	604	11.8
Assets positions in money market operations	499	484	-15	-2.9
Investment and derivatives transactions	10,905	11,421	516	4.7
Loan portfolio and leasing operations	49,657	50,983	1,327	2.7
Impairment	-2,948	-3,431	-483	16.4
Other Assets	1,908	3,029	1,120	58.7
Total Assets	65,162	68,232	3,070	4.7
Deposits and financial claims	49,536	54,291	4,756	9.6
Liabilities positions in money market operations	4,412	506	-3,905	-88.5
Financial instruments at fair value	2,039	4,107	2,068	101.4
Banks and other financial obligations	2,607	2,607	0	-0.0
Accounts payable	782	868	86	11.0
Labor obligations	251	238	-13	-5.2
Other Liabilities	656	618	-38	-5.8
Total Liabilities	60,283	63,236	2,953	4.9
Suscribed and paid-in-capital	90	90	0	-
Specific destination reserves and funds	3,039	3,408	369	12.1
Surplus	1,028	1,044	16	1.6
Gains or losses	723	454	-269	-37.1
Stockholder's Equity	4,879	4,996	117	2.4
Total Liabilities and Stockholder's Equity	65,162	68,232	3,070	4.7

Individual Income Statement

Billion COP

	4Q19	4Q20	Var TAM	
			abs	%
Interest Income	4,962	5,054	92	1.9
Interest Expense	(1,995)	(1,899)	96	(4.8)
NET INTEREST INCOME	2,966	3,155	189	6.4
NET FEE INCOME	122	144	22	18.1
Investment Portfolio	420	512	92	21.9
Dividends	16	15	(2)	(11.5)
Other incomes	137	72	(65)	(47.4)
OTHER OPERATING INCOME	573	598	25	4.4
GROSS MARGIN	3,661	3,897	236	6.4
Net Provisions	(983)	(1,501)	(518)	52.7
Operational Costs	(1,616)	(1,699)	(83)	5.2
Personal Expenses	(601)	(619)	(17)	2.9
General Expenses	(404)	(444)	(40)	9.9
Taxes	(119)	(126)	(8)	6.6
Other	(481)	(490)	(10)	2.0
Operational Risk	(11)	(20)	(8)	74.2
OPERATING EXPENSES	(2,599)	(3,200)	(601)	23.1
PROFIT BEFORE TAX	1,062	697	(366)	(34.4)
Income Tax	(324)	(227)	97	(30.0)
NET INCOME	738	470	(269)	(36.4)

Our Bank 4Q20

ATM's



1,359

YoY Growth
variation
+0.22%

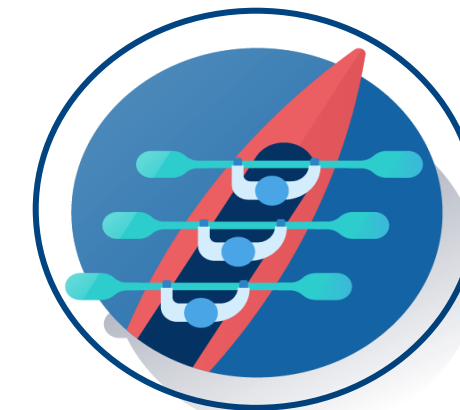
Branch Offices



534

YoY Growth
variation
-2.06%

Employees



5,137

YoY Growth
variation
-5.16%

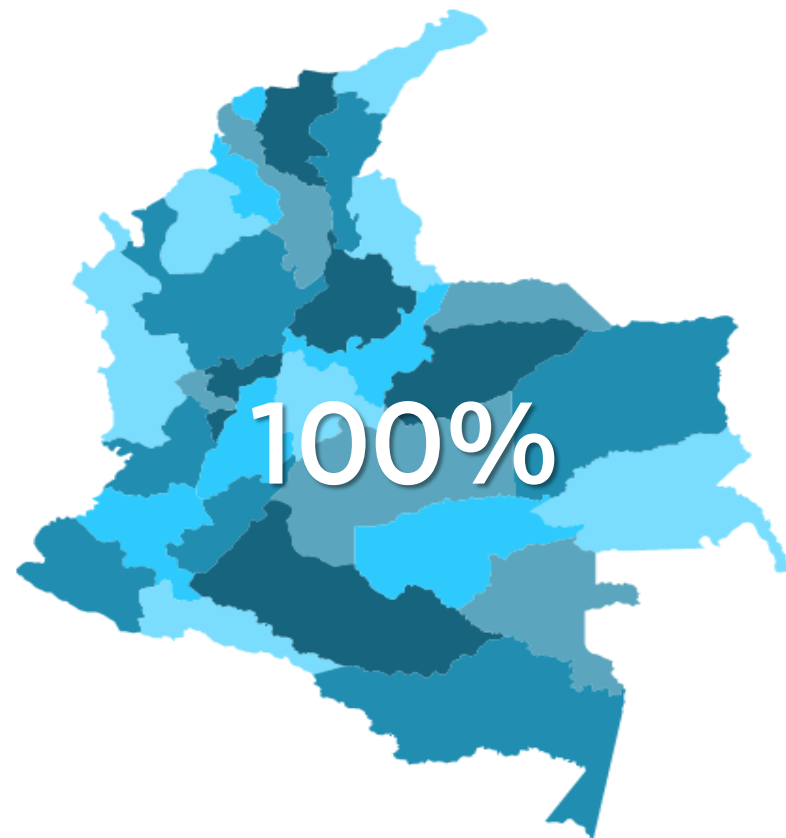
Number of Banking Agents



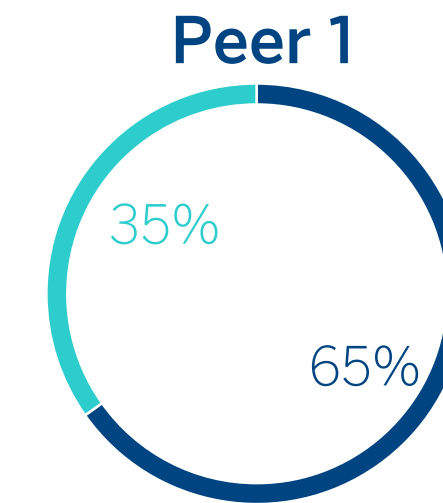
17,758

YoY Growth
variation
-12.20%

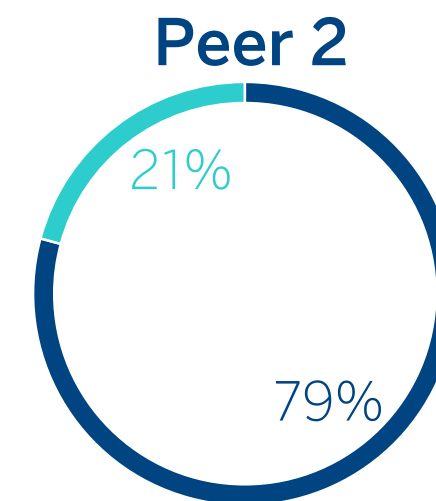
Participation in Colombia



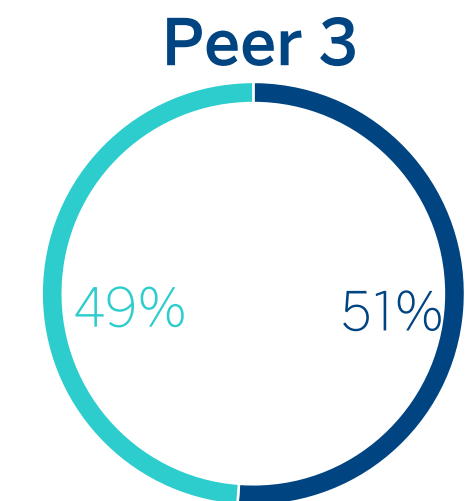
Focused on the
Local Market



■ Col ■ Central America



■ Col ■ Central America



■ Col ■ Central America

Source: Annual Report of each bank, December 2020



Results 4Q20

Feb 26th 2021



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