

Condensed Interim Consolidated Financial Information and Explanatory Notes

As of June 30, 2024, and for the
period from January 1 to June 30,
2024

Consolidation and Financial
Statements

Bogotá, August 2024



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INTERIM FINANCIAL INFORMATION REVIEW REPORT

CERTIFICATION BY THE REGISTERED AGENT AND GENERAL ACCOUNTANT

The undersigned registered agent and accountant of BBVA Colombia S.A., under whose responsibility the Condensed Interim Consolidated Financial Statements were prepared, certify:

That for the issuance of the Condensed Interim Consolidated Statement Of Financial Position as of June 30, 2024, the Condensed Interim Consolidated Statements Of Income And Other Comprehensive Income for the six-month and three-month periods ending on that date, changes in equity, and cash flows for the six-month period ending on that date, the assertions contained therein have been previously verified, and the figures have been faithfully taken from the books.

Esther Dafaue Velázquez
Registered Agent

Wilson Eduardo Díaz Sánchez
Accountant
Professional License 62071-T

CONDENSED INTERIM CONSOLIDATED FINANCIAL POSITION
(Amounts in millions of Colombian pesos)

	NOTE	June 30, 2024	December 31, 2023
ASSETS			
Cash and cash equivalents	(8)	\$ 9,032,087	\$ 11,185,473
Financial investment assets, net	(9)	11,874,116	9,917,523
Derivative financial instruments and (asset) cash transactions	(10)	5,817,007	9,539,609
Loan portfolio and financial lease transactions, net	(11)	73,594,051	72,298,261
Accounts receivable, Net	(12)	2,011,855	812,424
Investments in joint arrangements	(14)	161,330	167,573
Non-current assets held for sale, net	(16)	118,696	109,970
Tangible assets, net	(13)	776,180	794,005
Intangible assets, net	(15)	259,610	234,820
Income tax assets, net		1,195,675	835,070
Current tax		1,195,675	835,070
Other assets, net		12,291	15,405
Total assets		104,852,898	105,910,133
LIABILITIES			
Customer deposits	(17)	79,266,449	77,154,318
Derivative Financial Instruments and (Liability) Cash Transactions	(10)	7,912,132	12,277,305
Financial obligations	(18)	5,049,364	5,137,874
Outstanding investment securities	(19)	2,693,476	2,519,332
Accounts Payable	(20)	947,343	1,021,094
Estimated Liabilities and Provisions	(22)	348,887	259,419
Employee benefits	(21)	300,616	344,902
Other Liabilities		1,593,997	495,458
Income tax liabilities, net		119,235	126,514
Deferred tax, net		113,405	118,024
Current tax		5,830	8,490
Total liabilities		98,231,499	99,336,216
SHAREHOLDERS' EQUITY			
Share capital	(23)	89,779	89,779
Share issue premium		651,950	651,950
Reserves	(24)	4,750,950	4,559,860
Retained Earnings		45,102	447,240
Other comprehensive income (OCI)		1,074,680	815,570
Total shareholders' equity		6,612,461	6,564,399
Minority interest		8,938	9,518

Total equity	6,621,399	6,573,917
Total liabilities and equity	\$ 104,852,898	\$ 105,910,133

See the attached notes, which are an integral part of the Condensed Interim Consolidated Financial Statements.

(1) The undersigned Registered Agent and Accountant certify that we have previously verified the assertions contained in these Condensed Interim Consolidated Financial Statements, and that they are faithfully derived from the Group's accounting records.

 --
Esther Dafaucé Velázquez
 Registered Agent (1)

Wilson Eduardo Díaz Sánchez
 General Accountant (1)
 Prof. License 62071-T

Gloria Margarita Mahecha García
 Statutory Auditor
 Prof. License 45048-T
 Appointed by Ernst & Young Audit S.A.S. TR-530
 (Refer to my report of August 14, 2024)

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

(Figures expressed in millions of Colombian pesos, except for basic earnings per share)

	NOTE	For the six-month periods ending on:		For the quarters ended on:	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Interest and valuation income					
Loan portfolio and financial lease transactions		\$ 4,946,590	\$ 4,651,396	\$ 2,462,604	\$ 2,433,183
Valuation of financial instruments, net		284,064	1,100,996	49,083	689,461
Total interest and valuation income	(27)	5,230,654	5,752,392	2,511,687	3,122,644
Interest and valuation expenses					
Customer deposits		-3,164,522	-3,054,283	-1,531,546	-1,596,523
Financial obligations		-303,882	-236,601	-148,417	-119,677
Total interest and valuation expenses	(28)	-3,468,404	-3,290,884	-1,679,963	-1,716,200
Total net margin of interest and financial instrument valuation		1,762,250	2,461,508	831,724	1,406,444
Impairment of financial assets, net					
Impairment of loan portfolio and financial leases, net		-1,371,626	-840,799	-697,920	-457,469
Impairment of non-current assets held for sale	(16)	-27,208	-4,718	-16,873	-3,724
Recovery of financial investment assets		1,198	1,751	378	1,599
Recovery of property and equipment	(13)	433	1,765	215	32
Reversion of other impairment		110,947	90,203	60,764	61,173
Total impairment of financial assets, net		-1,286,256	-751,798	-653,436	-398,389
Fee revenues, net					
Fee revenues		553,528	487,500	278,136	249,597
Fee expenses		-332,355	-251,757	-172,893	-131,405
Total fee revenues, net	(29)	221,173	235,743	105,243	118,192
Other operating expenses					
Other operating revenues		696,309	-231,205	465,772	-303,704
Expenses by the equity method		-6,245	7,022	-5,743	-451
Other operating expenses		-1,674,179	-1,462,320	-828,683	-727,140
Total other operating expenses, net	(30)	-984,115	-1,686,503	-368,654	-1,031,295
Pre-tax income		-286,948	258,950	-85,123	94,952
Income tax	(31)	-22,680	-47,064	-14,625	-40,848
Deferred Tax		104,768	-47,290	30,185	12,826
TOTAL CURRENT YEAR NET INCOME		-204,860	164,596 \$	-69,563 \$	66,930
Net income attributable to:					
Owners of the controlling company		-206,515	163,092	-70,651	65,999

Non-controlling interests		1,655	1,504	1,088	931
TOTAL CURRENT YEAR NET INCOME		\$ -204,860	\$ 164,596	\$ -69,563	66,930
(Loss) Basic earnings per ordinary share (in COP)	(26)	-14,24	11,44	-5	5

See the attached notes, which are an integral part of the Condensed Interim Consolidated Financial Statements.

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
(Amounts in millions of Colombian pesos)

	Note	For the six-month periods ending on:		For quarters ended on:	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Statement of Income		\$ -204,860	\$ 164,596	\$ -69,563	\$ 66,930
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss for the period:					
Gains (Losses) on other equity items of subsidiaries and joint ventures		-39	-93	-85	40
Impairment adjustment and allowances for implementation of IFRS 9 in consolidated financial statements		295,322	158,095	147,200	64,950
Valuation of share in other comprehensive income of non-controlled entities		108,595	12,373	125,842	225
Associated tax		-119,578	-18,307	-61,657	42,312
Total items that will not be reclassified to income or loss for the period		284,300	152,068	211,300	107,527
Items that may subsequently be reclassified to profit or loss for the period:					
(Losses) Gains from new measurements of available-for-sale financial assets		-39,929	3,117	-36,313	-21,355
(Losses) Gains from cash flow hedges		-1,722	-21,678	958	-10,118
Associated tax		16,461	7,266	14,059	11,918
Total items that may subsequently be reclassified to profit or loss for the period.		-25,190	-11,295	-21,296	-19,555
Total Other Comprehensive Income		259,110	140,773	190,004	87,972
Total Comprehensive Income for the Period		\$ 54,250	\$ 305,369	\$ 120,441	\$ 154,902

See the attached notes, which are an integral part of the Condensed Interim Consolidated Financial Statements.

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in millions of Colombian pesos)

	Note	Retained Earnings						Other comprehensive income (OCI)	Total shareholder's equity	Non-controlling interest	Total equity
		Subscribed and Paid-in Capital	Share issue premium	Reserves	Net income for the period	Net income from previous period	Adjustment on first-time adoption of IFRS				
BALANCES AT December 31, 2022		\$ 89,779	\$ 651,950	\$ 4,093,083	\$ 1,026,275	\$ 75,471	\$ 32,451	\$ 742,615	\$ 6,711,624	\$ 8,078	\$ 6,719,702
Non-controlling interest (minority interest)											
Reserves		0	0	0	0	0	0	0	0	46	46
Valuation		0	0	0	0	0	0	0	0	93	93
Loss		0	0	0	0	0	0	0	0	-1,391	-1,391
Transfers		0	0	0	-92,762	92,762	0	0	0	0	0
Dividends paid in cash on preferred and common shares		0	0	0	-466,736	0	0	0	-466,736	0	-466,736
Appropriation for legal reserve		0	0	466,777	-466,777	0	0	0	0	0	0
Current year net income		0	0	0	163,092	0	0	0	163,092	1,504	164,596
Adjustment by sales force of retained earnings		0	0	0	0	0	-3,769	0	-3,769	0	-3,769
Updated appraisal of fixed assets		0	0	0	0	0	1,829	0	1,829	0	1,829
Deferred taxes (net)		0	0	0	0	0	9,283	0	9,283	0	9,283
Other comprehensive income											
Movements of other comprehensive income		0	0	0	0	0	0	151,814	151,814	0	151,814
Deferred taxes, net		0	0	0	0	0	0	-11,041	-11,041	0	-11,041
Balances at June 30, 2023		\$ 89,779	\$ 651,950	\$ 4,559,860	\$ 163,092	\$ 168,233	\$ 39,794	\$ 883,388	\$ 6,556,096	\$ 8,330	\$ 6,564,426

	Note	Retained Earnings						Other comprehensive income (OCI)	Total shareholder's equity	Non-controlling interest	Total equity
		Subscribed and Paid-in Capital	Share issue premium	Reserves	Net income for the period	Net income from previous period	Adjustment on first-time adoption of IFRS				
BALANCES AT December 31, 2023		\$ 89,779	651,950	4,559,860	243,856	247,934	-44,550	815,570	6,564,399	9,518	6,573,917
Non-controlling interest (minority interest)											
Reserves		0	0	0	0	0	0	0	0	406	406
Valuation		0	0	0	0	0	0	0	0	-69	-69
Loss		0	0	0	0	0	0	0	0	-2,572	-2572
Transfers		0	0	0	-49,168	46,778	0	0	-2,390	0	-2,390
Dividends paid in cash on preferred and common shares	(25)	0	0	0	-3,598	0	0	0	-3598	0	-3598
Release of special reserves at the discretion of the Board of Directors	(24)	0	0	-533	0	0	0	0	-533	0	-533
Allocation for Special Reserves	(24)	0	0	191,623	-191,090	0	0	0	533	0	533
Current year net income	(26)	0	0	0	-206,515	0	0	0	-206,515	1,655	-204,860
Deferred taxes (net)		0	0	0	0	0	1,455	0	1,455	0	1,455
Realization of assets subject to first-time adoption Deferred tax impact on PP&E	(33)	0	0	0	0	15,933	-15,933	0	0	0	0
Other comprehensive income											
Movements of other comprehensive income		0	0	0	0	0	0	362,227	362,227	0	362,227

Deferred taxes, net	0	0	0	0	0	0	-103,117	-103,117	0	-103,117
Balances at June 30, 2024	\$ 89,779	\$ 651,950	\$ 4,750,950	\$ -206,515	\$ 310,645	\$ -59,028	\$ 1,074,680	\$ 6,612,461	\$ 8,938	\$ 6,621,399

See the attached notes, which are an integral part of the Condensed Interim Consolidated Financial Statements.

(1) The undersigned Registered Agent and Accountant certify that we have previously verified the assertions contained in these Condensed Interim Consolidated Financial Statements, and that they are faithfully derived from the Group's accounting records.

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in millions of Colombian pesos)

	Note	June 30, 2024	June 30, 2023
Balance at the beginning of period	\$	11,185,473	\$ 10,312,696
CASH FLOWS IN OPERATING ACTIVITIES:			
Disbursements and payments received from loan portfolio and leasing customers		-669,794	-717,833
Payments and reception of on-demand deposits		1,925,038	-2,213,137
Payments and reception of term deposits		298,865	4,281,729
Payments and reception of other deposits and on-demand liabilities		70,541	-428,634
Payments and redemptions received on financial debt and derivative instruments		-1,827,123	-449,922
Payments to suppliers and employees		-2,164,644	-1,971,349
Interest received from loan portfolio and leasing customers and others		4,570,022	4,157,380
Interest paid on deposits and on-demand liabilities		-3,167,109	-3,056,373
Income tax paid		-695,632	-685,577
Net cash flow used in operating activities	\$	-1,659,836	\$ -1,083,716
CASH FLOWS IN INVESTMENT ACTIVITIES:			
Payments for investments at amortized cost		-108,116,115	-313,042,323
Collections on investments at amortized cost		107,243,800	315,725,462
Dividends received		8,273	30,416
Acquisition of property and equipment	(13)	-17,801	-26,049
Purchases of intangible assets	(15)	-34,388	-40,558
Payments and other revenue to acquire joint arrangements		0	0
Sale price of property and equipment	(16)	1,527	11,053
Cash inflows from investment activities		344,958	361,900
Cash advances and loans granted to third parties		0	-361,592
Collections on the reimbursement of advances and loans granted to third parties		0	482,689
Net cash flows (used in) provided by investing activities	\$	-569,746	\$ 3,140,998
CASH FLOW IN FINANCING ACTIVITIES:			
Payment of loans and other financial liabilities		-4,529,029	-2,679,923
Collection of loans and other financial liabilities		3,886,544	1,962,157

Dividends paid to owners		-3,739		-454,166
Cash inflows from financing activities		8,403		1,074,197
Net cash flow (used in) financing activities	\$	-637,821	\$	-97,735
CASH AND CASH EQUIVALENTS:				
Effect of exchange rate fluctuations on cash held in foreign currency		714,017		-1,437,350
Balance at the end of the period	(8) \$	9,032,087	\$	10,834,893

See the attached notes, which are an integral part of the Condensed Interim Consolidated Financial Statements.

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 (Refer to my report of August 14, 2024)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA S.A.

At June 30, 2024

(Expressed in millions of COP, except for the exchange rate and net earnings per share)

1. Reporting Entity

Banco Bilbao Vizcaya Argentaria Colombia S.A. (BBVA Colombia) (hereinafter, “the Bank” or “BBVA Colombia S.A.”), acting as the Parent Company of Grupo Empresarial BBVA Colombia, registered in the business register, hereinafter “the Group,” formed by the subsidiaries of BBVA Asset Management S.A. Sociedad Fiduciaria with a 94.51% share and BBVA Valores Colombia S.A. Comisionista de Bolsa with a 94.44% share held by the Parent Company, reports Consolidated Financial Statements for the following companies:

BBVA Colombia S.A. is a private banking institution, incorporated under Colombian laws on April 17, 1956, through Public Instrument No. 1160 issued by the Third Notary of Bogotá. Its duration ends on December 31, 2099; this term may be extended according to the law. The Financial Superintendence of Colombia (hereinafter, “the Superintendence” or “SFC”) through Resolution No. 3140/September 24, 1993, renewed the operating permit definitively. The main activity of the Bank is to provide loans to public and private sector companies and to individuals. It also carries out international banking activities, privatizations, financial projects and other banking activities in general, and provides leasing services.

The Bank carries out its activities at its registered office in Bogotá at the address Carrera 9 No. 72 -21 and through its 478 offices, including branches, In house, service centers, agencies, cash desks extensions, and mini banks located in 132 cities in Colombia as of June 30, 2024; by December 2023, there were 508 offices. The Bank employs a national workforce that, as of December 2023 and June 2024, numbered 5,529 and 5,442 employees, respectively.

As of June 30, 2024, and December 31, 2023, the Bank maintains the following subsidiaries, with no changes in its ownership between June 2024 and December 2023:

Subsidiaries	Share %	Location
BBVA Asset Management S.A. Sociedad Fiduciaria	94.51	Bogotá
BBVA Valores Colombia S.A. Comisionista de Bolsa	94.44	Bogotá

BBVA Asset Management S.A. Sociedad Fiduciaria, hereinafter, “the Trust Company,” is a private commercial entity of financial services, legally incorporated by Public Instrument 679 issued by the 13th Notary of Bogotá / April 5, 1976.

Through Public Instrument 3742 dated April 29, 2010, issued by the 72nd Notary of Bogotá, the name change to BBVA Asset Management S.A. Sociedad Fiduciaria was made official, and for all legal purposes it may use the name BBVA Asset Management.

The Trust Company is a subsidiary of Banco Bilbao Vizcaya Argentaria Colombia S.A. It has its registered office in the city of Bogotá, with a duration up to May 27, 2098, and a permanent operating license from the Financial Superintendence of Colombia (hereinafter “the Superintendence”), according to

Resolution 223 of January 12, 1979. At December 31, 2023, and June 2024, it had a workforce of 143 and 140 employees, respectively.

The main objective of the Trust Company consists of entering into commercial trust agreements, entering into state trust agreements as provided by Law 80 / 1993 and, in general, doing any business that implies a trust management and all the business that trust companies are legally authorized to do. In fulfilling its purpose, the Trust Company may essentially acquire, dispose of, tax, manage real estate and personal property, legally represent bondholders, intervene as a debtor or creditor in all types of credit transactions, and issue, accept, endorse, collect and negotiate, in general, all types of securities.

BBVA Valores Colombia S.A. Comisionista de Bolsa, “the Brokerage Firm,” was incorporated on April 11, 1990, following authorization by the Financial Superintendence of Colombia. Its corporate purpose is the development of the commission contract for the purchase and sale of securities listed in the National Securities Registry, the development of security funds management contracts for its domestic and foreign customers, and the performance of transactions on its own behalf. It is also authorized by the Superintendence to carry out the activities related to the securities market and give advice on capital-market related activities.

The Brokerage Firm is a subsidiary of Banco Bilbao Vizcaya Argentaria Colombia S.A.; its registered office is the city of Bogotá D.C., where it conducts its commercial activity. As of December 31, 2023, and June 2024, it had 53 and 52 employees, respectively, with its term of validity expiring on April 11, 2091.

2. Basis for Preparation and Presentation of Condensed Consolidated Financial Statements

Applicable Accounting Standards

The Group prepares its Condensed Interim Consolidated Financial Statements in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF), as issued by Decree 2420 of 2015 and its amendments. These accounting and financial reporting standards are equivalent to the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

Section 4 of article 2.1.2 of Decree 2420/2015, supplemented by Decree 2496/2015 and its amendments, requires the application of article 35 of Law 222/1995, which indicates that equity interests in subsidiaries must be recognized in the separate financial statements using the equity method, rather than recognition, in accordance with the provisions of IAS 27 - Consolidated Financial Statements and Recognition of Investments in Subsidiaries, at cost, at fair value or by the equity method.

Article 2.2.1 of Decree 2420/2015, supplemented by Decree 2496 of the same year and its amendments, establishes that the measurement of post-employment benefits related to future old age and disability retirement pensions will be made in accordance with the requirements of IAS 19 - Employee Benefits; however, the calculation of the pension liabilities must be disclosed and in accordance with the parameters set out in Decree 1625/2016, article 1.2.1.18.46 and subsequent articles, and in the case of partial pension transfers, in accordance with the provisions of section 5 of article 2.2.8.31 of Decree 1833/2016, reporting the variables used and any differences with the calculations performed under the NCIF technical framework.

The accounting standards applicable to the Condensed Interim Consolidated Financial Statements differ from those applied in the Condensed Interim Separate Financial Statements; furthermore, they do not

include all the information and disclosures required for an Annual Financial Statement, therefore it is necessary to read them together with the Annual Consolidated Financial Statements as of December 31, 2023.

Significant changes and policies are described in the main policies and practices item. The Condensed Interim Consolidated Financial Statements include:

- Condensed Interim Consolidated Financial Position
- Condensed Interim Consolidated Income Statement.
- Condensed Interim Consolidated Statement of Other Comprehensive Income
- Condensed Interim Consolidated Statement of Changes in Equity.
- Condensed Interim Consolidated Statement of Cash Flows.
- Selected explanatory notes.

The Condensed Interim Consolidated Financial Statements for the six-month period ended June 30, 2024, are approved for issuance on August 14, 2024, by the registered agent and the accountant of the Bank.

Consolidation Criteria

For consolidation purposes, and following the criteria established by the NCIF, the scope of consolidation is defined using the guidelines established by IFRS 10 - Consolidated Financial Statements, which basically concern control (control/returns) as a guide to determine which companies are susceptible to consolidation and the information to be disclosed regarding interests in other entities. The consolidation method to be applied depends on total control and/or significant influence over the controlled entity. The Group applies the global integration method, recognizing shares in non-controlled entities as equity and income.

The Group is made up, in addition to the Bank, of two subsidiary entities controlled by the Group. Such control is obtained when the Bank is exposed, or entitled to, variable returns based on its involvement in the controlled entity and it has the ability to influence these returns through its power over the controlled entity, providing it with the present ability to direct its relevant activities that significantly affect its income.

In all cases, the consolidation of income generated by the companies that make up the Group in any given fiscal year is carried out considering only the income corresponding to the period between the date of acquisition and the close of that fiscal year. Similarly, the consolidation of income generated by companies disposed of in any given fiscal year is carried out considering only the income for the period between the beginning of the fiscal year and the date of disposal.

In the consolidation process, the Group combines the assets, liabilities and income of the entities over which it has control, after standardizing their accounting policies. During this process, it eliminates reciprocal transactions and realized earnings between them. The share of non-controlling interests in the controlled entities is presented in equity, separate from shareholders equity of the Group's controlling company.

To prepare the Consolidated Financial Statements, the financial statements of subsidiaries are included at the dates of their presentation.

Minority interest

	June 30, 2024	December 31, 2023
BBVA Asset Management S.A. Sociedad Fiduciaria	-5,714	-6,472
BBVA Valores Colombia S.A. Comisionista de Bolsa	-3,224	-3,046

Measurement Basis

The Condensed Consolidated Financial Statements have been prepared on a historical cost basis, except for the following items which are measured on a different basis at each reporting period:

- Financial investment assets measured at fair value with changes in results or derivatives financial instruments measured at fair value.
- Non-current assets held for sale measured at fair value less cost of sale.
- Loan portfolio measured at amortized cost.
- Employee benefits, in relation to pension obligations and other long-term obligations through actuarial discounting techniques.
- Deferred tax measured at current rates according to their recovery.
- Financial Instruments measured at fair value through other comprehensive income and through profit or loss.

Functional and Presentation Currency

BBVA Group prepares and presents its Condensed Consolidated Financial Statements in Colombian pesos, which is its functional currency and is the presentation or reporting currency for all purposes. The functional currency is the currency of the main economic environment in which an entity operates, which influences the transactions it carries out and the services it provides, among other factors.

The figures of the Condensed Consolidated Financial Statements and the disclosures detailed in the notes are expressed in COP millions and have been rounded to the nearest full figure, unless otherwise specified.

Key Accounting Policies

The significant accounting policies used by the Bank in the preparation and presentation of its Condensed Interim Consolidated Financial Statements do not differ from those approved and disclosed in the 2023 year-end financial statements.

Materiality

The Bank, in preparing and presenting its financial statements, has considered the materiality of the amounts in relation to key indicators when determining their relevance, based on the specific item being reported.

There is no mandatory accounting principle or measurement criterion that would have a significant effect on the annual accounts that have not been applied in preparing them.

Changes in the presentation of the financial statements

In compliance with the provisions of paragraph 41 of IAS 1 -Presentation of Financial Statements- regarding changes in the presentation of the financial statements.

The changes in the presentation of the 2024 financial statements compared to 2023 have been made following a careful review of compliance with the international standard and benchmarking with the main local and international banks, with the aim of maintaining uniformity with the sector to facilitate adequate reading by our customers and investors.

Condensed Interim Consolidated Income Statement: The presentation is condensed, with each item to be detailed in the accompanying notes.

Here are the changes made to the Condensed Interim Consolidated Income Statement for the period ending June 30, 2023, in order to make the figures comparable with the period ended June 30, 2024:

Item	Balance at June 30, 2023, without changes	Segregation and reclassifications	Balance at June 30, 2023, including changes
Net impairment losses due to credit risk (1)	\$ -834,676	\$ 6,123	\$ -840,799
Impairment of non-current assets held for sale (2)	0	4,718	-4,718
Recovery of financial investment assets (2)	0	-1,751	1,751
Recovery of property and equipment (2)	0	-1,765	1,765
Reversion of other impairments (2)	0	-90,203	90,203
Expenses for employee benefits (3)	-461,720	-461,720	0
Depreciation and amortization (3)	-66,779	-66,779	0
Net exchange difference (3)	-521,640	-521,640	0
Investment valuation income, net (4)	460,605	-640,391	1,100,996
Income by the equity method (5)	0	-7,022	7,022
Other operating expenses, net (5)	373,931	373,931	0
Administrative expenses (5)	-287,026	-287,026	0
Other operating income (5)	0	231,205	-231,205
Other operating expenses (4)	0	1,462,320	-1,462,320

1. The Credit Risk Department, through constant validations of the movements in impairment and recovery of the loan portfolio, has determined a need to reclassify an account titled 'reimbursement

provision for accounts receivable,' as it does not fall within the loan portfolio's scope, and this account is reclassified to the recovery of other impairments line.

2. The management of the Bank deems it necessary to disaggregate the impairment and recovery of impairment of the major groups constituting the financial position statement, which can be observed in the respective notes.
3. For the concepts mentioned in this item, the Bank's management decided to present them collectively under "operational expenses and income." Regarding the exchange difference, it depends on the nature reported at the end of each report.
4. In the line item for Financial Instruments Valuation, net, it is presented independently within the grouping of interest income and valuations, which was previously included under other operating income.
5. For the concepts mentioned in this item, it was decided to present them collectively under other operating expenses and income.

Condensed Interim Consolidated Statement of Changes in Equity: The presentation is condensed, with each item to be detailed in the accompanying notes.

The following changes have been made to the Condensed Interim Consolidated Statement of Changes in Equity for the period ending June 30, 2023, to make the figures comparable with the period ended June 30, 2024:

Item	Note	Period result	Retained earnings	Net income for the period
		Balance at June 30, 2023, without changes	Balance at June 30, 2023, without changes	Balance at June 30, 2023, including changes
Balances as of January 1, 2023	\$	1,026,275	\$ 75,471	\$ 1,101,746
Transfers		-1,026,275	1,026,275	0
Dividends paid in cash on preferred and common shares		0	-466,737	-466,737
Appropriation for legal reserve		0	-466,777	-466,777
Current year net income		163,092	0	163,092
Balances at June 30, 2023	\$	163,092	\$ 168,232	331,324

- (1) For the concepts grouped, it was decided to present them in a way that retained earnings, which were previously reported as a separate line item, now include the result of the current period, the result of previous years, and the first-time adoption adjustments to IFRS; all to ensure that the financial information reported is comparable with other financial entities at the national and international levels.

3. Judgments and Estimates and Recent Changes in IFRS

The information contained in these Condensed Consolidated Financial Statements is the responsibility of the Group's Management. In their preparation, certain estimates are used to quantify some of the

assets, liabilities, income, expenses and commitments that are recorded therein, based on experience and other relevant factors. The final results may vary from said estimates.

These estimates are continually reviewed. Changes to the accounting estimates are recognized prospectively, recognizing the effects of changes made in the corresponding accounts of the Consolidated Statement of Income for the fiscal year, as applicable, starting from the fiscal year in which such changes are made.

The estimates and their most significant sources of uncertainty for preparing the Condensed Consolidated Financial Statements concern the impairment of financial assets: determining the inputs within the expected loss model, including the key assumptions used for estimation and the incorporation of forward-looking information.

Amendments to IAS 8: Definition of Accounting Estimates

The amendment was published by the IASB in February 2021 and provides a clear definition of an accounting estimate: "Accounting estimates are monetary amounts in the financial statements that are subject to estimation uncertainty." It clarifies the use of accounting estimates, and differentiates them from accounting policies. It is specifically noted that "an accounting policy may require that elements of the financial statements be measured in a way that involves measurement uncertainty—i.e., the accounting policy may require these elements to be measured at monetary amounts that cannot be directly observed and must be estimated." In this case, an entity makes an accounting estimate to achieve the objective established by the accounting policy."

Amendments to IAS 1: Accounting Policy Disclosures

The amendments clarify the following matters:

- The term "significant" is replaced for "material."
- It clarifies the accounting policies that must be disclosed in the notes to the financial statements: "an entity will disclose information about its significant material accounting policies."
- It clarifies when an accounting policy is considered material.
- It incorporates the following paragraph: "The information about accounting policies focuses on how an entity has applied the IFRS requirements to its own circumstances, providing specific information about the entity, which is more useful for the users of financial statements than standard information or information that simply duplicates or summarizes the IFRS requirements."

Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

The amendment allows the recognition of a deferred tax asset or liability arising from a transaction that is not a business combination upon the initial recognition of an asset or liability that at the time of the transaction does not give rise to taxable and deductible temporary differences of equal amounts.

The accumulated effect of the change in the accounting policy will be recognized at the beginning of the first comparative period presented as an adjustment to the opening balance of retained earnings at that date.

The Bank has conducted a comprehensive assessment of the proposed changes to these standards. Most of these modifications correspond to clarifications of existing definitions within the same standards. After our assessment, we have determined that these modifications do not have significant impacts on our operations.

4. Comparison of Information and Seasonality

Information Comparison

The Condensed Interim Consolidated Financial Statements as of June 30, 2024, are prepared in accordance with the presentation models required by IAS 34, aiming to align the content of public financial information of credit institutions with the mandatory formats of Financial Statements.

The information contained in the attached Condensed Interim Consolidated Financial Statements and Explanatory Notes as of June 30, 2024, and December 31, 2023, is presented solely for comparative purposes with the information related to June 30, 2023.

During the first half of 2024, no significant changes have been made in the Bank's business areas.

Seasonality

The nature of the most significant operations carried out by BBVA Colombia corresponds, fundamentally, to the typical activities of financial entities; which is why they are not significantly affected by seasonality factors, therefore specific breakdowns are not included in these notes as of June 30, 2024.

5. Business Segments

5.1 Description of the Segments

For BBVA it is essential to make available to customers opportunities of value that fit their needs; it consequently directs and values the performance of its operations by business segments, and transactions between them are made under regulated commercial terms and conditions. This disclosure outlines how the Bank has managed its business segments as of June 30, 2024, compared to the financial position as of December 31, 2023, and the income statement as of June 30, 2023.

To carry out the commercial activity, BBVA Colombia has established a specialized banking structure to serve different business segments, as follows:

- **Commercial Banking:** Responsible for managing the retail business and the segment of individuals. Commercial banking manages the entire segment of individuals, which is made up of consumer and mortgage loans, means of payment and consumer finance.
- **Enterprise and Institutional Banking (EIB):** Responsible for managing corporate customers from the public and private sector.
- **Corporate and Investment Banking (CIB):** The banking segment responsible for corporate customers, in addition to treasury transactions and investment banking. **Corporate and Investment Banking Colombia:** Is the area within the Bank responsible for serving major corporate customers and financial institutions, by offering, in addition to the traditional financial

products, services and products with high value added in order for them to fulfill their objectives in the different local and international markets.

- **Assets and Liabilities Committee (COAP, for the Spanish original):** It is the unit that manages the Bank's liquidity and sets the transfer prices for resources and portfolios that flow from and to all other banking segments.

In addition, several business sub-segments have been defined within these banking segments in order to direct commercial actions effectively, in accordance with customer profiles, framed within the Group's strategic objectives for the growth of the franchise in Colombia.

On its part, BBVA Colombia as a group actively promotes its participation through its affiliates:

- **BBVA Valores:** Its corporate purpose is the development of the commission contract for the purchase and sale of securities, the development of security funds management contracts for its domestic and foreign customers, and the performance of transactions on its own behalf.
- **BBVA Fiduciaria:** BBVA Asset Management is the unit of the BBVA Group that encompasses the investment and pension fund management companies at the global level.

5.2 Other Segments

The banking segments other than those mentioned above are grouped in the "other" segment, including the Core and Complementary Areas.

5.3 Allocation of Operating Expenses

In relation to the accounting of BBVA Colombia's direct and indirect expenses, they are recorded in each of the cost centers generating said expenses; however, if there are any items affecting the cost centers of core areas after this distribution, they are distributed to the banking segments using the apportionment line, in accordance with the distribution criteria established by the business areas of the Bank's general management.

5.4. Cross-selling

When two business areas are involved in the sale or placement of the bank's products, the actual accounting record of the profit from the transaction is made in just one area in order to avoid duplication. However, the Bank has cross-selling agreements where the profitability generated by these sales is analyzed, and the percentage to be compensated to the banking or business area that originated the transaction is determined, reducing the profitability of the other banking segment where the profit was initially recorded, using the Bank's compensation accounts.

Income by Segment at June 30, 2024, and December 31, 2023

Below are the details of the accumulated balance sheet for the periods at June 2024 and December 2023, by business segments:

Separate Condensed Interim Financial Position Statement by Segments

June 30, 2024

	Group Total	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Cash and central banks	\$ 3,795,994	\$ 2,506,472	\$ 5,655	30,894	80,004	\$ 13,903	\$ 788,113	\$ 370,953	\$ 0
Financial intermediaries	5,698,642	2,125,424	12,513,769	5,496	3,572	3,300,449	-12,307,320	57,252	0
Securities portfolio	17,298,693	0	0	12,189	51,799	10,332,509	6,902,196	0	0
Net credit investment	73,693,096	45,403,315	16,947,955	0	0	11,338,684	41,057	-5,053	-32,862
Consumer	22,920,710	22,940,600	1,296	0	0	167	0	-21,353	0
Cards	3,728,877	3,728,478	224	0	0	9	0	166	0
Mortgage	14,220,144	14,209,851	3,799	0	0	40	0	6,454	0
Enterprise	32,238,411	3,596,232	17,168,622	0	0	11,462,455	41,148	2,816	-32,862
Other	584,954	928,154	-225,986	0	0	-123,987	-91	6,864	0
Net fixed assets	1,140,185	171,925	1,426	518	10,666	13,799	0	941,851	0
Other assets	3,226,288	9,252	9,484	18,240	29,457	1,438,627	429,587	1,452,166	-160,525
Total assets	\$ 104,852,898	\$ 50,216,388	\$ 29,478,289	67,337	175,498	\$ 26,437,971	\$ -4,146,367	\$ 2,817,169	-193,387
Financial intermediaries	1,967,454	19,237,605	5,403,232	14	0	13,669,677	-38,145,250	1,802,176	0
Customer resources	81,862,090	28,499,366	22,640,253	0	0	5,519,974	25,187,027	8,166	7,304
On-demand	8,346,330	2,903,990	4,189,982	0	0	1,245,660	0	6,624	74
Savings	33,245,388	15,078,038	14,143,643	0	0	4,015,034	0	1,443	7,230
CDs	36,774,565	10,517,338	4,306,628	0	0	259,280	21,691,220	99	0
Bonds	3,495,807	0	0	0	0	0	3,495,807	0	0
Other liabilities	14,401,955	1,280,592	1,124,636	9,924	65,270	6,999,902	3,412,369	1,476,361	32,901
Total liabilities	\$ 98,231,499	\$ 49,017,563	\$ 29,168,121	9,938	65,270	\$ 26,189,553	\$ -9,545,854	\$ 3,286,703	40,205

Note: For segmentation purposes, grouping is done differently from the presentation in the financial statements, following Corporate models; grouping carried out according to Financial Management and Planning, Specific Balance as of June 30, 2024.

December 31, 2023

	Group Total	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Cash and central banks	\$ 4,791,350	\$ 2,202,100	\$ 16,327	\$ 29,745	\$ 66,591	\$ 19,084	\$ 2,516,877	\$ 6,458	\$ -65,832
Financial intermediaries	6,662,525	1,604,197	11,081,750	0	0	4,272,365	10,366,385	70,598	0
Securities portfolio	19,136,342	0	0	27,133	55,882	13,113,894	6,022,448	-83,015	0
Net credit investment	72,196,110	45,955,773	16,041,428	0	0	10,310,297	-91	-111,297	0
Consumer	23,373,459	23,401,969	971	0	0	7	0	-29,488	0
Cards	3,679,770	3,679,486	105	0	0	18	0	161	0
Mortgage	13,928,476	13,915,359	2,617	0	0	0	0	10,500	0

Enterprise	30,516,369	4,021,427	16,158,993	0	0	10,440,157	0	-104,208	0
Other	698,036	937,532	-121,258	0	0	-129,885	-91	11,738	0
Net fixed assets	1,099,566	181,717	1,571	0	0	15,459	0	900,820	-1
Other assets	2,024,240	599,902	15,953	8,520	18,996	-112,506	404,148	1,258,922	-169,695
Total assets	\$ 105,910,133	\$ 50,543,689	\$ 27,157,029	\$ 65,398	\$ 141,469	\$ 27,618,593	\$ -1,423,003	\$ 2,042,486	\$ -235,528
Financial intermediaries	2,606,869	19,686,013	4,680,344	-10	0	11,543,100	34,624,412	1,321,834	0
Customer resources	79,703,150	27,478,200	20,493,972			5,649,597	26,073,120	8,261	0
On-demand	8,209,694	3,139,662	3,865,852	0	0	1,196,760	0	7,420	0
Savings	31,601,482	14,264,515	12,952,125	0	0	4,384,297	0	545	0
CDs	36,471,945	10,074,023	3,675,995	0	0	68,540	22,653,091	296	0
Bonds	3,420,029	0	0	0	0	0	3,420,029	0	0
Other liabilities	17,026,197	1,768,616	1,065,395	10,583	23,532	9,795,452	2,543,602	1,891,322	-72,305
Total liabilities	\$ 99,336,216	\$ 48,932,829	\$ 26,239,711	\$ 10,573	\$ 23,532	\$ 26,988,149	\$ -6,007,690	\$ 3,221,417	\$ -72,305

Note: For segmentation purposes, grouping is done differently from the presentation in the financial statements, following Corporate models; grouping carried out according to Financial Management and Planning, Specific Balance as of December 31, 2023.

Upon analyzing the disaggregated balance sheet by banking segment as of June 30, 2024, the segments with the most significant share of the Bank's total assets are Commercial Banking at 47.9%, Enterprise and Institutional Banking (EIB) at 28.1%, and Corporate and Investment Banking (CIB) at 25.2%.

In an account-by-account analysis, the BBVA's Cash and Central Banks line recorded a quarterly variation of -20.8%. The securities portfolio experienced a decrease of 9.6%, attributed to a decline in CIB (-COP 2,781,385) and partially offset by gains in CoAP (+COP 879,748), aiming to maximize returns through the effective management of business segment resources.

Net Credit Investments increased by 2.1%, mainly due to changes in CIB (+COP 1,028,387) and BEI (+COP 906,527), partially offset by a decrease in Commercial (-COP 552,458). This growth in EIB and CIB reflects BBVA's commitment to the business sector, establishing itself as a partner that promotes the advancement of new initiatives through its financial support. In Commercial Banking, the variation in Credit Investment is mainly explained by the decrease in Consumer Credit (-2.0%) and is partially offset by the growth in Mortgage Loans (+2.1%) and Credit Cards (+1.3%). In EIB, the growth in credit is also mainly due to the 6.2% increase in Corporate Loans.

Total Assets showed a reduction of 1.0%, driven by decreases in CoAP (-COP 2,723,364), CIB (-COP 1,180,622), and Commercial (-COP 327,301), partially offset by an increase in BEI (+COP 2,321,260). This aligns with BBVA's commitment to the business sector, positioning itself as a partner facilitating the development of new projects through financing, creating more job opportunities for Colombians, and fostering economic growth.

In terms of liabilities, the banking segments with the highest share of customer funds are Commercial Banking at 34.8%, COAP at 30.8%, BEI at 27.7%, and CIB at 6.7%.

The liabilities of financial intermediaries decreased by -24.5%. With respect to the gathering of funds from demand and savings products, there were variations in BEI (+COP 1,515,649), Commercial (+COP 577,851), and CIB (-COP 320,363).

In turn, the COAP, which is the area responsible for raising corporate customer funds through certificates of deposit, accounts for 59.0% of the Bank's total CDs. The Certificates of Deposit (CDs) showed a variation of -COP 961,871 compared to December 31, 2023. This variation is due to the effect of the decrease in the interest rate of the Central Bank of Colombia during the year, which reduced market appetite for this product. The Bonds, on the other hand, show a positive variation, increasing by +75,778 compared to the previous year's closing.

The COAP showed a negative asset and liability driven by the Financial Intermediaries lines of the balance sheet (in Assets and Liabilities). This is due to the fact that, through these intermediaries, COAP manages the banks' funding. Each banking segment has its primary function, acting as either attractors (bringing funds to the Bank) or placement agents (generating credit investment). Therefore, the COAP is the area responsible for collecting the excess funds from an attractor banking segment and "transferring" them to a placement banking segment. However, in order not to affect the financial statements of the attractor banking segment, the COAP "transfers" the investment generated to the attractor banking segment. This is done to reconcile the balance sheets of the banking segments and to show how the Bank functions as a whole, without punishing and recognizing the function of each banking segment. Active financial intermediaries showed a variation of -COP 1,940,935, while liability financial intermediaries presented a variation of -COP 3,520,838, behaving in line with the Bank's activity.

The "other" areas segment includes the central, means and financial complementary areas. They are all areas that provide support for the other banking segments. The Means area includes the Formalization Center, which mainly manages credit investments that are not segmented. The Core areas include the central account, which reconciles the Bank's balance sheet and is where the investment assets for holdings in subsidiaries are included. The assets of the "Other" segment are mostly made up of net fixed assets. The other area is also responsible for eliminating duplicates caused by transactions between banking segments or in which more than one banking segment participates. It also includes all the components of the central areas and the adjustments of the Financial Statements of the Business Areas (EFAN, for the Spanish original). Adjustments through the EFAN include the standardization of local vs. international regulations and reciprocal activities between different countries/banking segments.

It is important to mention the results of BBVA Valores Colombia S.A. Comisionistas de Bolsa and BBVA Asset Management S.A. Sociedad Fiduciaria. The total assets of BBVA Valores Colombia S.A. Comisionistas de Bolsa showed a variation of -COP 1,939, closing with a total of COP 67,337 as of June 30, 2024.

On the other hand, the total assets of BBVA Asset Management S.A. Sociedad Fiduciaria showed a variation of +COP 13,413, closing with a total of COP 175,498 as of June 30, 2024.

The following details the accumulated income statement as of the end of June 2024 and 2023 by business segment:

June 30, 2024

	Group Total	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Interest margin	\$ 1,862,642	\$ 1,738,913	\$ 450,487	\$ 932	\$ 5,216	\$ 158,230	\$ -297,056	\$ -194,143	\$ 63
Net fees	357,821	45,894	177,319	11,667	59,013	95,355	-2,906	-28,461	-60
Other financial transactions	190,087	38,457	28,800	3,093	1,150	193,447	-77,659	2,802	-3
Other net ordinary income	-197,231	-28,009	-10,313	5,447	-8,667	-3,080	-120,832	-3,390	-28,387
Gross margin	\$ 2,213,319	1,795,255	646,293	21,139	56,712	443,952	-498,453	-223,192	-28,387
General administrative expenses	-1,074,779	-565,940	-72,547	-6,730	-17,530	-54,649	-1,409	-355,974	0
Personnel expenses	-484,925	-170,330	-37,564	-5,812	-9,301	-22,154	-78	-239,686	0
Overhead	-484,376	-333,579	-13,359	-623	-7,083	-12,709	-854	-116,169	0
Taxes (Contributions and Taxes)	-105,478	-62,031	-21,624	-295	-1,146	-19,786	-477	-119	0
Amortization and depreciation	-73,334	-24,343	-302	0	-1,270	-2,526	0	-44,893	0
Apportionment of expenses	0	-261,009	-76,858	0	0	-25,291	-24,321	387,479	0
Net margin	\$ 1,065,206	\$ 943,963	\$ 496,586	\$ 14,409	\$ 37,912	\$ 361,486	\$ -524,183	\$ -236,580	\$ -28,387
Asset impairment loss	-1,421,955	-1,385,725	-14,616	0	-961	5,888	1	-26,542	0
Credit to provisions	-12,113	-5,734	-796	0	0	-360	-109	-5,114	0
Other non-ordinary income	81,913	83,979	1,858	0	1,433	0	0	-5,357	0
PBT	\$ -286,949	-363,517	483,032	14,409	38,384	367,014	-524,291	-273,593	-28,387
Corporate tax	82,089	125,575	-172,867	-5,815	-16,940	-130,326	192,055	90,407	0
PAT	\$ -204,860	\$ -237,942	\$ 310,165	8,594	21,444	\$ 236,688	\$ -332,236	\$ -183,186	\$ -28,387

Note: For segmentation purposes, grouping is done differently from the presentation in the financial statements, following Corporate models; grouping carried out according to Financial Management and Planning, Specific Balance as of June 30, 2024.

June 30, 2023

	Group Total	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Interest margin	\$ 1,562,780	\$ 1,990,458	\$ 515,745	\$ 1,755	\$ 4,380	\$ 216,404	\$ -1,037,999	\$ -128,044	\$ 81
Net fees	350,269	74,203	168,042	14,947	41,947	82,765	-3,979	-27,602	-54
Other financial transactions	275,705	38,209	23,939	1,871	3,130	291,254	-79,778	-2,919	-1
Other net ordinary income	-136,938	-19,823	-8,490	366	39	-3,775	-63,227	-16,234	-25,794
Gross margin	\$ 2,051,816	2,083,047	699,236	18,939	49,496	586,648	-1,184,983	-174,799	-25,768
General administrative expenses	-907,348	-508,659	-56,530	-4,409	-15,753	-51,575	-1,478	-268,919	-25
Personnel expenses	-417,078	-163,263	-29,863	-3,641	-8,730	-19,098	-37	-192,446	0

Overhead	-409,369	-298,833	-10,699	-527	-5,955	-17,118	-628	-75,584	-25
Taxes (Contributions and Taxes)	-80,901	-46,563	-15,968	-241	-1,068	-15,359	-813	-889	0
Amortization and depreciation	-64,912	-23,408	-321	0	-979	-2,394	0	-37,810	0
Apportionment of expenses	0	-221,391	-66,171	0	0	-24,353	-21,715	333,630	0
Net margin	\$ 1,079,556	\$ 1,329,589	\$ 576,214	\$ 14,530	\$ 32,764	\$ 508,326	\$ -1,208,176	\$ -147,898	\$ -25,793
Asset impairment loss	-864,529	-881,411	29,956	0	-474	3,708	3	-16,311	0
Credit to provisions	-14,251	-4,793	-691	0	0	-578	-110	-8,079	0
Other non-ordinary income	58,175	63,482	1,191	0	0	-117	377	-6,758	0
PBT	\$ 258,951	\$ 506,867	\$ 606,670	\$ 14,530	\$ 32,290	\$ 511,339	\$ -1,207,906	\$ -179,046	\$ -25,793
Corporate tax	-94,355	-154,231	-179,504	-5,673	-13,845	-150,945	362,736	47,107	0
PAT	\$ 164,596	\$ 352,636	\$ 427,166	\$ 8,857	\$ 18,445	\$ 360,394	\$ -845,170	\$ -131,939	\$ -25,793

Note: For segmentation purposes, grouping is done differently from the presentation in the financial statements, following Corporate models; grouping carried out according to Financial Management and Planning, Specific Balance as of June 30, 2023.

Analyzing the income statements as of June 30, 2024, the banking segment generating the most profit for the Bank was BEI, followed by CIB, reaffirming the Bank's focus on the business sector. On the other hand, Commercial Banking shows a negative performance, adapting to the effect of the healthy decrease in credit along with a 23 bps growth in the portfolio delinquency rate at the end of June 2024. Likewise, other areas exhibit a negative performance as their primary role is to ensure the proper internal functioning of the Bank.

COAP is the unit that manages the Bank's liquidity and sets the transfer prices for the resources and portfolio going to and from all other banking segments. The interest margin increased by COP 740,943. The gross margin was positioned at -COP 498,453.

The other areas are responsible for eliminating duplications caused by transactions between banking segments or involving more than one segment. Also, the latter includes all the expenses of the core areas and the adjustments to the Financial Statements of the Business Areas (EFAN, for the Spanish original). The central and means areas perform activities related to investment assets and central account, and the activities of the formalization center (credit investment). Finally, the central area is the segment with the highest expenses (including the salaries of all the individuals from areas that are not in the business areas and administrative overhead).

BBVA Asset Management S.A. Sociedad Fiduciaria shows PAT growth of 16.3%, closing with PAT of COP 21,444 year to date as of June 30, 2024. The PAT of BBVA Valores Colombia S.A. Comisionistas de Bolsa was COP 8,594, presenting a variation of -COP 263 compared to the same period in 2023.

The Bank's interest margin increased by 19.2% compared to June 2023, a figure explained by an increase in interest income. The CoAP variation, with a growth of +COP 740,943, stands out, resulting from excellent liquidity management by the Bank, which enables better management of the resources of the business segments. Moreover, the Bank's gross margin grew by 7.9% compared to the second period of 2023, with CoAP showing the best performance with a variation of +COP 686,530.

The Bank's general administrative expenses recorded an increase of 18.5% and the greatest increases were of Commercial Banking and BEI.

Finally, the Bank's profit after taxes decreased by 224.5% compared to June 30, 2023, due to an 231.7% increase in Asset Impairment Losses, and a 18.5% rise in General Administrative Expenses. The best performing banking segments were CIB and BEI.

6. Risk Management

The Risk Management principles and policies, as well as the tools and procedures meet the criteria for recognition, pursuant to IFRS 7 - "Financial Instruments: Information to be disclosed"; The Group, as part of its normal activities, is subject to the following disclosures: market risk, liquidity risk, credit risk, and structural risk; for comparison purposes with the information as of June 30, 2024, compared to that presented in the condensed consolidated financial statements as of December 31, 2023, there are no changes to report in this report.

7. Fair Value

According to IFRS 13, fair value is the price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between participants of the main market on the measurement date, or in the absence thereof, the most advantageous market to which the Group has access at the time.

Financial instruments are initially recognized at fair value, which is equivalent to the transaction price, unless there is evidence otherwise on an active market; after that, and depending on the nature of the financial instrument, it can continue to be recorded at fair value through adjustments in the income statements or in equity or at amortized cost.

Whenever applicable, the Group measures the fair value of an instrument by using a listed price on an active market for said instrument. A market is considered to be active if listed prices can be obtained easily and regularly either from a stock market, operator, broker, industry group and/or pricing service, and these prices represent actual market transactions occurring regularly between independent parties in arm's length conditions.

The Group uses widely recognized valuation models to determine the fair value of common, simpler financial instruments, such as currency swap and interest rates that only use observable market data and require few judgments and calculations by management.

Accordingly, the Group uses the average market prices and methodologies as a basis to establish the fair values of its financial instruments, which are provided by the price vendors ("Precia S.A." and PIP Colombia S.A.) for valuation, selected by the entity and authorized by the Financial Superintendence of Colombia to do so.

When there is no listed price on an active market, the Group uses valuation techniques that maximize the use of observable input and minimize the use of non-observable input. The objective of the valuation techniques is to reach a determination regarding fair value that will reflect the price of the financial instrument on the reporting date, which would have been determined by market participants separately.

In the case of financial instruments that are traded infrequently, several degrees of judgment are required, depending on liquidity, concentration, uncertainty of market factors, valuation assumptions and other risks that affect the specific instruments, which require additional work during the valuation process.

Valuation techniques

Approach of the internal valuation techniques - BBVA Group shall use the valuation techniques that are appropriate for the circumstances and on which there is information available to determine the fair value of financial instruments, always maximizing the use of observable inputs and minimizing the use of non-observable inputs.

Accordingly, the Group shall use, as the case may be, the following approaches according to IFRS 13 to measure the fair value of financial instruments.

Market Approach - Listed prices, and in the absence thereof, other relevant information generated by market transactions involving identical or comparable financial instruments, will be used to determine the fair value of financial instruments, when applicable.

Income Approach: - Present value techniques and options valuation models (Black & Scholes Model) will be used to measure the fair value of financial instruments, as the case may be. The observable input will be maximized always using discount curves, volatilities and other market variables that are observable and reflect the assumptions that the market participants would use for pricing the financial instrument.

Valuation of financial instruments - BBVA Group Colombia measures fair values using the following hierarchy, according to the importance of the input variables used for measurement:

- Level 1: The market price listed (unadjusted) on an active market for an identical instrument.
- Level 2: Valuation techniques based on observable factors, whether directly (such as prices) or indirectly (such as price derivatives). This category includes instruments valued using: market prices listed on active markets for similar instruments; listed prices for similar instruments on markets that are not considered highly active; or other valuation techniques where all significant input is directly or indirectly observable based on market data.
- Level 3: Fixed income: Input for assets or liabilities that are not based on observable market data. This category includes all the instruments where the valuation technique includes factors that are not based on observable data and the non-observable factors can have a significant effect on the valuation of the instrument. This category includes instruments that are valued based on prices listed for similar instruments where significant non-observable assumptions or adjustments are required to reflect the differences between instruments. If a fair value measurement uses observable market data that requires significant adjustments based on non-observable data, the measurement is classified as level 3.
- Equities that belong to other references and that are assets with low liquidity because they are low marketability shares and are not valued by an official price vendor are conditioned by the internal valuation assumptions and thus are classified at levels 2 and 3.

Determining what falls under the term "observable" requires significant use of judgment by the Group. Therefore, observable data are understood as the market data that can be easily obtained, are distributed or updated on a regular basis, are reliable and verifiable, are not private (exclusive) and are provided by independent sources that play an active role on the relevant market.

The assumptions and factors used in valuation techniques include risk-free interest rates, reference interest rates, credit spreads and other premiums used to determine discount rates, foreign exchange rates and expected price volatilities.

The availability of observable market prices and factors reduces the need for judgments and calculations by management, along with the uncertainty associated with determining fair values. The availability of observable market prices and input varies depending on the products and markets and is prone to changes based on specific events and general conditions on financial markets.

Below we summarize the methods and valuation forms for investments in equity instruments:

Investments in Equity Instruments	Levels	Approach	
		June 30, 2024	December 31, 2023
Credibanco S.A.	3	Income	Income
Redeban Multicolor S.A.	3	Income	Income
ACH Colombia S.A.	3	Income	Income
Fondo para el Financiamiento del Sector Agropecuario "FINAGRO"	3	Assets	Not applicable *

* The valuation was performed using an internal model of projected cash flows

For the case of the participation in the new Holding Bursátil Chilena S.A, the share price published by the Bolsa de Comercio de Santiago BCS S.A. converted to Colombian Pesos is considered.

The following is a detailed analysis of the sensitivity of changes in the Group's equity instrument investments:

Entity	Variables	Variation	Present Value Adjusted by Discount Rate			
			June 30, 2024		December 31, 2023	
			Favorable Impact	Unfavorable Impact	Favorable Impact	Unfavorable Impact
Credibanco S.A.	Income	+/- 100pb	123.17	115.21	122.76	115.08
	Perpetuity Gradient	+/- 100pb	126.88	112.76	126.93	112.27
	Discount rate	+/- 50pb	125.19	113.70	125.37	113.05
Redeban Multicolor S.A.	Income	+/- 1%	26,037.89	24,607.43	26,037.89	24,607.43
	Growth in Perpetuity	+/- 50pb	26,011.78	25,074.79	26,011.78	25,074.79
	Operating Expenses	+/- 1%	25,565.11	25,493.71	25,565.11	25,493.71
ACH Colombia S.A.	Income	+/- 100pb	178,235.23	169,496.94	171,220.58	163,589.14
	Perpetuity Gradient	+/- 100pb	184,643.83	164,943.91	177,499.04	159,030.43

Details are provided on the sensitivity analysis of the investment in equity instruments of the Fund for the Financing of the agricultural sector "FINAGRO".

Any valuation made using the discounted cash flow methodology has a certain degree of subjectivity. For this reason, PIP Colombia S.A. conducted a sensitivity analysis to define a range for the price of Finagro's share; the analysis takes into account changes in the cost of capital (Ke) and the perpetual growth rate, which can be found in the following table.

Sensitivity Analysis of Share Price					
Ke (Cost of Capital)	Perpetual Growth Rate				
	2.10%	2.60%	3.10%	2.49%	2.99%
13.90%	\$ 3,410.88	\$ 3,469.00	\$ 3,532.50	\$ 3,456.00	\$ 3,518.28
14.40%	\$ 3,363.01	\$ 3,416.64	\$ 3,475.02	\$ 3,404.66	\$ 3,461.96
14.90%	\$ 3,318.89	\$ 3,368.54	\$ 3,422.41	\$ 3,357.47	\$ 3,410.38
15.40%	\$ 3,278.08	\$ 3,324.20	\$ 3,374.08	\$ 3,313.93	\$ 3,362.95
15.90%	\$ 3,240.23	\$ 3,283.20	\$ 3,329.52	\$ 3,273.63	\$ 3,319.20

Fair value hierarchy of the Group's financial instruments

Debt Securities in Local Currency

Investments in debt securities are valued on a daily basis and their results are also recorded daily.

The BBVA Group measures the market value of investments, based on liquidity and depth of the market in debt securities that are marketable and available for sale by using the “unadjusted” prices published on a daily basis by the price vendor “Precia – Proveedor de Precios Para Valoración”, selected by the Group.

The market price bases are provided by the price vendor authorized by the Financial Superintendence of Colombia. The securities that meet these conditions are classified as Level 1 of the fair value hierarchy.

In the case of instruments that are not 100% observable on the market, but whose price is determined based on other prices that are observable on the market, the entity shall classify these instruments at level 2.

Investments in debt securities at amortized cost in local currency for which there is no price published on a given date are valued exponentially based on the Internal Rate of Return (IRR) calculated at the time of the purchase and recalculated on the coupon payment dates or the indicator's re-pricing of the variable indicator. These securities are assigned a classification depending on when the position is closed out.

Debt Securities in Foreign Currency

In the first place, the market value of the respective security is determined in its own currency, based on unadjusted quoted market prices published by the price vendor selected by the entity and authorized by the Financial Superintendence of Colombia for this purpose, in which case the fair value hierarchy will be level 1.

In the absence of market prices on the part of the official price vendor, the prices determined by international markets, published by Bloomberg will be used; since they are observable on a financial information platform known by all market agents, they would be classified as Level 1 in the fair value hierarchy.

Finally, when there are no observable inputs on the market, the fair value is determined exponentially based on the internal rate of return (IRR) calculated at the time of the purchase and recalculated on the coupon payment dates or the variable indicator's re-price date as applicable. Securities calculated based on the latter model (IRR) shall be classified as Level 3.

Derivative Financial Instruments

Transactions with derivatives are defined as contracts between two or more parties to purchase or sell financial instruments at a future date, or contracts where the underlying asset is a market spot price or index. The BBVA Group carries out transactions with commercial purposes or hedging purposes in forwards, options and swaps.

All derivatives are measured at fair value. Changes in fair value are recognized in the Condensed Interim Consolidated Statement of Income.

For the derivative financial instruments listed below, except for futures, fair value is calculated based on listed market prices of comparable contracts and represents the amount that the entity would have received from or paid to a counterparty to write-off the contract at market rates on the date of the Condensed Interim Consolidated Statement of Financial Position; therefore, the valuation process is described by product:

- FX Forward (Fwd):

Discounted cash flow is the valuation model used. The vendor publishes encrypted curves in accordance with the source currency of the underlying asset. These market inputs are published by Precia, the official price vendor, based on observable market data.

- Interest and Exchange Swaps

The valuation model is based on discounted cash flows. These market inputs are taken from the information published by "Precia," the official price vendor, which publishes the encrypted curves in accordance with the underlying asset, base swap curves.

- European Options - USD/COP

The valuation model is based on the Black Scholes methodology using the variables provided by the official price vendor.

The Group has determined that derivative assets and liabilities measured at fair value are classified as Level 2 as illustrated below, indicating the fair value hierarchy of the derivatives recorded at fair value.

Fair value of financial assets and liabilities recorded at amortized cost determined only for disclosure purposes

Below are the details of the way in which the financial assets and liabilities, managed in accounting at amortized cost, were measured at fair value solely for the purposes of this disclosure.

Sensitivity of loan portfolio and lease transactions and investments and customer deposits

Due to the unavailability of observable market valuation inputs, the fair value estimation for these assets and liabilities is carried out using the discounted cash flow method with market discount rates at the valuation date, including spreads.

Regarding the loan portfolio, loans to customers are classified as level 3, loans to credit institutions and loans to central banks are level 2. For portfolio, the expected cash flows are projected taking into account balance reductions due to early client payments that are modeled from historical information in addition to the discount, credit spreads are included.

In turn, deposits in customer accounts are segmented into term deposits and demand deposits. For the term deposits, the contractually agreed cash flows are deducted using current market rates. For the maturity of demand deposits, assumptions are made on their maturity based on the historical modeling of opening and cancellation. The flows discounted at market rates are also projected.

Financial Assets and Liabilities not measured at fair value

June 30, 2024

Assets	June 30, 2024				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Commercial Loan Portfolio	31,901,609	34,689,093	0	0	34,689,093
Consumer portfolio	26,781,972	31,183,414	0	0	31,183,414
Mortgage portfolio	14,910,470	16,425,356	0	0	16,425,356
Loan portfolio	73,594,051	82,297,863	0	0	82,297,863
Agricultural development securities	2,136,835	2,137,931	0	0	2,137,931
Solidarity Securities	1,089,766	1,094,848	0	0	1,094,848
Mortgage securities - TIPS	4,037	4,042	0	0	4,042
Investments at amortized cost	3,230,638	3,236,821	0	0	3,236,821
Total loan portfolio and investments	76,824,689	85,534,684	0	0	85,534,684

Liabilities	June 30, 2024				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Demand deposits	42,480,640	42,480,640	0	0	42,480,640
Checking deposits	8,140,372	8,140,372	0	0	8,140,372
Savings deposits	33,229,184	33,229,184	0	0	33,229,184

Other deposits	1,111,084	1,111,084	0	0	1,111,084
Term deposits	36,785,809	37,558,679	0	467,184	37,091,495
Certificates of deposit and real value savings certificates	36,785,809	37,558,679	0	467,184	37,091,495
Total deposits and current liabilities	79,266,449	80,039,319	0	467,184	79,572,135

December 31, 2023

Assets	December 31, 2023				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Commercial Loan Portfolio	30,300,587	29,911,624	0	0	29,911,624
Consumer portfolio	27,402,510	14,584,024	0	0	14,584,024
Mortgage portfolio	14,595,164	28,512,765	0	0	28,512,765
Loan portfolio	72,298,261	73,008,413	0	0	73,008,413
Agricultural development securities	2,103,449	2,105,097	0	0	2,105,097
Solidarity Securities	1,151,101	1,157,111	0	0	1,157,111
Mortgage securities - TIPS	4,039	4,044	0	0	4,044
Investments at amortized cost	3,258,589	3,266,252	0	0	3,266,252
Total loan portfolio and investments	75,556,850	76,274,665	0	0	76,274,665

Liabilities	December 31, 2023				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Demand deposits	40,667,499	40,667,499	0	0	40,667,499
Checking deposits	7,926,833	7,926,833	0	0	7,926,833
Savings deposits	31,525,134	31,525,134	0	0	31,525,134
Other deposits	1,215,532	1,215,532	0	0	1,215,532
Term deposits	36,486,819	33,451,258	0	0	33,451,258
Certificates of deposit and real value savings certificates	36,486,819	33,451,258	0	0	33,451,258
Total deposits and current liabilities	77,154,318	74,118,757	0	0	74,118,757

The following is a summary of the fair value hierarchy at June 30, 2024:

Assets and Liabilities	June 30, 2024				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets	14,460,485	14,460,485	7,496,697	6,454,461	509,327
Assets at fair value measured on a recurring basis	14,460,485	14,460,485	7,496,697	6,454,461	509,327

Investments	8,643,478	8,643,478	7,496,697	637,454	509,327
Investments at fair value through profit or loss	4,879,915	4,879,915	4,255,790	624,125	0
Bonds	12,798	12,798	11,235	1,563	0
Certificate of deposit	617,871	617,871	0	617,871	0
Treasury securities - TES	4,249,246	4,249,246	4,244,555	4,691	0
Investments at fair value through OCI	3,270,002	3,270,002	3,240,907	13,329	15,766
Treasury securities - TES	3,032,064	3,032,064	3,032,064	0	0
Certificate of deposit	13,329	13,329	0	13,329	0
Mortgage securities - TIPS	15,766	15,766	0	0	15,766
Other securities	208,843	208,843	208,843	0	0
Investments in Equity Instruments	365,100	365,100	0	0	365,100
Holding Bursatil Chilena SA	53,488	53,488	0	0	53,488
Credibanco S.A.	129,692	129,692	0	0	129,692
Redeban Multicolor S.A.	59,003	59,003	0	0	59,003
ACH Colombia S.A.	122,917	122,917	0	0	122,917
Investments in non-controlled entities	128,461	128,461	0	0	128,461
Fondo para el Financiamiento del Sector Agropecuario "FINAGRO"	128,461	128,461	0	0	128,461
Derivative financial instruments and (asset) cash transactions	5,817,007	5,817,007	0	5,817,007	0
Trading	5,493,962	5,493,962	0	5,493,962	0
Forward contracts	2,285,846	2,285,846	0	2,285,846	0
Cash transactions	862	862	0	862	0
Options	18,299	18,299	0	18,299	0
Swaps	3,188,955	3,188,955	0	3,188,955	0
Hedging	323,045	323,045	0	323,045	0
Swaps	323,045	323,045	0	323,045	0
Liabilities	5,774,011	5,774,011	0	5,774,011	0
Liabilities at fair value measured on a recurring basis	5,774,011	5,774,011	0	5,774,011	0
Derivative Financial Instruments and (Liability) Cash Transactions	5,774,011	5,774,011	0	5,774,011	0
Trading	5,774,011	5,774,011	0	5,774,011	0
Forward contracts	2,518,888	2,518,888	0	2,518,888	0
Cash transactions	813	813	0	813	0
Options	18,307	18,307	0	18,307	0
Swaps	3,236,003	3,236,003	0	3,236,003	0

Hierarchies	Carrying Value	Amortized Cost	Level 1	Level 2	Level 3
Assets	11,043,942	11,043,942	7,816,923	1,215,164	0
Assets measured on a non-recurring basis	11,043,942	11,043,942	7,816,923	1,215,164	0
Cash, cash balances in central banks and other demand deposits	9,032,087	9,032,087	7,816,923	1,215,164	0
Cash and deposits in banks	7,816,923	7,816,923	7,816,923	0	0
Investment funds	30,158	30,158	0	30,158	0
Money market and related transactions	1,185,006	1,185,006	0	1,185,006	0
Others	2,011,855	2,011,855	0	0	0
Advances to contracts and suppliers	101,018	101,018	0	0	0
Accounts receivable (net)	1,910,837	1,910,837	0	0	0
Liabilities	10,284,180	10,284,180	0	2,693,476	5,049,364
Investment securities	2,693,476	2,693,476	0	2,693,476	0
Outstanding Investment Securities	2,693,476	2,693,476	0	2,693,476	0
Financial Obligations	5,049,364	5,049,364	0	0	5,049,364
Bank credits and other financial obligations	5,049,364	5,049,364	0	0	5,049,364
Others	2,541,340	2,541,340	0	0	0
Accounts payable	947,343	947,343	0	0	0
Other Liabilities	1,593,997	1,593,997	0	0	0
Total assets and liabilities at fair value	41,562,618	41,562,618	15,313,620	16,137,112	5,558,691

No transfers between hierarchy levels were made in 2024.

The following is a summary of the fair value hierarchy at December 31, 2023:

Assets and Liabilities	December 31, 2023				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets	16,198,543	16,198,543	4,140,759	11,721,457	336,327
Assets at fair value measured on a recurring basis	16,198,543	16,198,543	4,140,759	11,721,457	336,327
Investments	6,658,934	6,658,934	4,140,759	2,181,848	336,327
Investments at fair value through profit or loss	3,722,995	3,722,995	1,561,621	2,161,374	0
Bonds	15,843	15,843	0	15,843	0
Certificate of deposit	1,286,646	1,286,646	0	1,286,646	0
Treasury securities - TES	2,420,506	2,420,506	1,561,621	858,885	0
Investments at fair value through OCI	2,550,615	2,550,615	2,514,594	20,474	15,547

Treasury securities - TES	2,514,594	2,514,594	2,514,594	0	0
Certificate of deposit	20,474	20,474	0	20,474	0
Mortgage securities - TIPS	15,547	15,547	0	0	15,547
Investments in Equity Instruments	344,388	344,388	64,544	0	279,844
Holding Bursatil Chilena SA	64,544	64,544	64,544	0	0
Credibanco S.A.	135,909	135,909	0	0	135,909
Redeban Multicolor S.A.	25,586	25,586	0	0	25,586
ACH Colombia S.A.	118,349	118,349	0	0	118,349
Investments in non-controlled entities	40,936	40,936	0	0	40,936
Fondo para el Financiamiento del Sector Agropecuario "FINAGRO"	40,936	40,936	0	0	40,936
Derivative financial instruments and (asset) cash transactions	9,539,609	9,539,609	0	9,539,609	0
Trading	9,320,646	9,320,646	0	9,320,646	0
Forward contracts	5,756,081	5,756,081	0	5,756,081	0
Cash transactions	986	986	0	986	0
Options	53,042	53,042	0	53,042	0
Swaps	3,510,537	3,510,537	0	3,510,537	0
Hedging	218,963	218,963	0	218,963	0
Swaps	218,963	218,963	0	218,963	0
Liabilities	9,559,047	9,559,047	0	9,559,047	0
Liabilities at fair value measured on a recurring basis	9,559,047	9,559,047	0	9,559,047	0
Derivative Financial Instruments and (Liability) Cash Transactions	9,559,047	9,559,047	0	9,559,047	0
Trading	9,544,711	9,544,711	0	9,544,711	0
Forward contracts	5,899,280	5,899,280	0	5,899,280	0
Cash transactions	107	107	0	107	0
Options	53,056	53,056	0	53,056	0
Swaps	3,592,268	3,592,268	0	3,592,268	0
Hedging	14,336	14,336	0	14,336	0
Swaps	14,336	14,336	0	14,336	0
Hierarchies	Carrying Value	Amortized Cost	Level 1	Level 2	Level 3
Assets	11,997,897	11,997,897	8,580,285	2,605,188	0
Assets measured on a non-recurring basis	11,997,897	11,997,897	8,580,285	2,605,188	0
Cash, cash balances in central banks and other demand deposits	11,185,473	11,185,473	8,580,285	2,605,188	0

Cash and deposits in banks	8,580,285	8,580,285	8,580,285	0	0
Investment funds	29,057	29,057	0	29,057	0
Money market and related transactions	2,576,131	2,576,131	0	2,576,131	0
Others	812,424	812,424	0	0	0
Advances to contracts and suppliers	105,939	105,939	0	0	0
Accounts receivable (net)	706,485	706,485	0	0	0
Liabilities	9,173,758	9,173,758	0	2,519,332	5,137,874
Investment securities	2,519,332	2,519,332	0	2,519,332	0
Outstanding Investment Securities	2,519,332	2,519,332	0	2,519,332	0
Financial Obligations	5,137,874	5,137,874	0	0	5,137,874
Bank credits and other financial obligations	5,137,874	5,137,874	0	0	5,137,874
Others	1,516,552	1,516,552	0	0	0
Accounts payable	1,021,094	1,021,094	0	0	0
Other Liabilities	495,458	495,458	0	0	0
Total assets and liabilities at fair value	46,929,245	46,929,245	12,721,044	26,405,024	5,474,201

No transfers between hierarchy levels were made in 2023.

The Group discloses transfers between the levels of fair value hierarchy at the end of the period during which the change occurred. For the first half of 2024 and as of December 31, 2023, there were no transfers of financial instruments measured at fair value between the levels of hierarchy.

Fair Value measurements classified in level 3

The following are the movements of assets classified in the level 3 hierarchy level

Level 3 investments disclosure	June 30, 2024	December 31, 2023
Balance at the beginning of year	\$ 3,281,799	\$ 3,015,085
Purchases	1,209,684	3,182,712
Sales / maturities	-1,759,023	-3,043,327
Valuation	520,127	126,493
Impairment	0	836
Balance at the end of year	\$ 3,252,587	\$ 3,281,799

Throughout the first half of 2024, there was a variation in investments classified as level 3, which corresponds to maturities of securities carried out by the Group in accordance with the nature and dynamics of the business.

8. Cash and cash equivalents

Below is a summary of cash and cash equivalents:

Cash and cash equivalents	June 30, 2024	December 31, 2023
Cash	\$ 2,980,212	\$ 2,633,811
Deposits in the Central Bank	815,150	2,246,028
Deposits in other banks	1,779	4,699
Remittances in transit of negotiated checks	0	26
Subtotal cash and deposits in banks in local currency	3,797,141	4,884,564
Cash	723	668
Foreign correspondents	4,019,062	3,695,090
Impairment of Foreign Correspondents	-3	-38
Subtotal cash and bank deposits in foreign currency	4,019,782	3,695,720
Total cash and deposits in banks	7,816,923	8,580,284
Money market and related transactions	1,185,006	2,576,131
Investment funds	30,158	29,058
Total cash and cash equivalents	\$ 9,032,087	\$ 11,185,473

Cash and cash equivalents showed a 19% variation, with the most representative items being: Negotiated check remittances in transit decreased by 100%, amounting to COP 26. The impairment of foreign correspondents decreased by 92%, totaling COP 35, and foreign correspondents decreased by 9%, amounting to COP 323,972. Among the most representative operations are those with Bank of America for COP 23,037, BBVA Madrid for COP 7,495, CitiBank NA New York for COP 779,038, and an increase in Wells Fargo BK NY by COP 4,667.

Regarding deposits at the Central Bank of Colombia, there was a decrease of COP 1,430,878, which is attributable to the reimbursement of simultaneous transactions, external system trading, securities management operations, and other transactions carried out by the treasury. Additionally, funds were requested for the payment of taxes, including Withholding Tax, Financial Transaction Tax - GMF, and the first installment of Income and Complementary Taxes made during the first half of 2024.

As of June 30, 2024, and December 31, 2023, there are no reconciling items over 30 days old in the operations of the Central Bank of Colombia.

Regarding foreign correspondents, there was a decrease amounting to COP 323,972. Among the most representative movements are operations with JP Morgan Chase Bank amounting to COP 1,792,932,

Bank of America New York for COP 38,923, an increase in Citibank NA New York by COP 2,185,939, and BBVA Madrid by COP 24,540.

As of December 31, 2023, and June 30, 2024, the number of reconciling items in foreign correspondent banks over 90 days was 75 and 8, respectively, on which the impairment calculation was performed, resulting in a value of COP 3 as of June 30, 2024.

The required legal reserve as of June 30, 2024, maintained at Banco de la República was COP 4,046,457 to meet liquidity requirements for deposits and liabilities. The legal reserve is determined according to the reserve requirements set by the Board of Directors of the Central Bank of Colombia, based on percentages of the average deposits held by the Bank from its clients.

There are no restrictions on cash and cash equivalents to meet the liquidity requirements in deposits and on-demand liabilities.

Regarding transfer commitments in closed repo transactions, there was a 54% decrease compared to the close of December 2023, represented in repos with Banco de la República with maturities of 1 to 4 calendar days at a rate of 10.48% E.A. Similarly, as of June 2024, no ordinary commitments were agreed upon for short positions.

9. Financial investment assets, net

The following is a summary of financial investment assets:

Financial investment assets, net	June 30, 2024	December 31, 2023
Investments at fair value through profit or loss		
Treasury Securities - TES	\$ 4,249,246	\$ 2,420,506
Other securities issued by the National Government	10,360	0
Other domestic issuers	620,309	1,302,489
Subtotal investments at fair value through profit or loss	4,879,915	3,722,995
Investments at fair value through OCI		
Treasury Securities - TES	3,036,651	2,518,818
Other domestic issuers	522,680	421,381
Other foreign issuers	209,159	0
Impairment of investments	-4,927	-4,260
Subtotal investments at fair value through OCI	3,763,563	2,935,939
Investments at amortized cost		
Other securities issued by the National Government	3,231,497	3,260,018
Other domestic issuers	4,043	4,045
Impairment of investments	-4,902	-5,474
Subtotal of investments at amortized cost	3,230,638	3,258,589

Total financial investment assets, net	\$	11,874,116	\$	9,917,523
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As of June 30, 2024, there was an increase in the portfolio of investments measured at fair value through profit or loss by COP 1,156,920, primarily due to the purchase and sale of marketable securities for speculative purposes, which, due to the nature of the business, are conducted as part of the Group's liquidity management, compared to December 2023.

Between June 2024 and December 2023, there is an increase in investment securities at fair value with changes in OCI of COP 827,624, mainly in Treasury securities (TES) for COP 517,833 delivered in money market operations.

Additionally, on March 27, 2024, a purchase of a security (United States Treasury Bill) with a face value of USD 50,000,000 valued at USD 50,423,500 was made, with a maturity date of February 28, 2029. This investment corresponds to the Bank's strategy to neutralize the P&L impact that may arise from future hedges related to interest rate, exchange rate, inflation, and UVR.

As of June 30, 2024, the inventory of investments at amortized cost shows a decrease of COP 27,951, mainly due to other securities issued by the national government for COP 28,521 delivered in money market operations, with no transactions agreed upon in financial instruments.

June 30, 2024

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %	Carrying Value	Assets	Liabilities	Profits and/or Losses
Investments in non-controlled entities								
Credibanco S.A.	Bogotá D.C.	9,031	1,142	12.65%	129,692	451,865	189,107	18,258
Redeban Multicolor S.A.	Bogotá D.C.	15,792	1,628	10.31%	59,004	5,558,279	5,355,126	17,107
A.C.H. Colombia S.A.	Bogotá D.C.	6,595	707	10.72%	122,917	577,566	521,555	46,003
Fondo para el Financiamiento del Sector Agropecuario "FINAGRO"	Bogotá D.C.	413,051	37,546	9.09%	128,462	19,015,057	17,801,915	59,992
Holding Bursatil Chilena S.A.	Bogotá D.C.	450,368	14,142	3.14%	53,473	2,452,833	440,567	5,628
Total investments in non-controlled entities					493,548			

December 31, 2023

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %	Carrying Value	Assets	Liabilities	Profits and/or Losses
Investments in non-controlled entities								
Credibanco S.A.	Bogotá D,C,	9,031	1,142	12.65%	135,909	431,534	180,505	31,768
Redeban Multicolor S.A.	Bogotá D,C,	15,792	1,628	10.31%	25,586	2,101,985	1,918,782	32,351
A.C.H. Colombia S.A.	Bogotá D,C,	6,595	707	10.72%	118,349	529,470	411,574	107,889
Fondo para el Financiamiento del Sector Agropecuario "FINAGRO"	Bogotá D,C,	413,051	37,546	9.09%	40,936	18,215,627	17,009,890	150,454

Holding Bursatil Chilena S.A.	Bogotá D.C,	450,368	58,052	12.89%	64,544	450,368	0	0
Total investments in non-controlled entities					385,324			

For investments classified as non-controlled interests in Credibanco S.A., ACH Colombia S.A., and Redeban Multicolor S.A., their measurement is carried out in accordance with the valuation according to "Precia" as of the valuation date, taking into account the subsequent equity variations after the acquisition of the investment, which are recorded in other comprehensive income.

For investments classified as non-controlled interests in the Fund for the Financing of the Agricultural Sector (FINAGRO), their valuation up to March 2024 was conducted based on the marketability index, taking into account equity variations following the acquisition of the investment. However, starting in April 2024, the valuation was performed by "PIP Colombia S.A." (Price Provider for Valuation) using the Shareholder's Free Cash Flows Discount Methodology. As of June 2024, the price stood at COP 3,422.41. These valuations are recorded in other comprehensive income.

In the case of participation in the new Holding Bursátil Chilena S.A., the share price published by Bolsa de Comercio de Santiago BCS S.A., converted to Colombian pesos, is considered. These shares were valued at a market price of COP 17,042.57 at the close of June 2024, and these valuations are recorded with changes in other comprehensive income.

For the Investments of ACH Colombia S.A. and Redeban Multicolor S.A., they are presented in this report with the valuation made by the price vendor Precia (Price Vendor for Valuation). According to reports prepared using the Cash Flow method, the valuation of shares was COP 173,866.09 for ACH Colombia S.A. and COP 36,514.37 for Redeban Multicolor S.A. as of June 2024, and COP 167,404.87 for ACH Colombia S.A. and COP 15,833.82 for Redeban Multicolor S.A. as of December 2023.

For the investment held by the Bank in Credibanco S.A., the valuation is carried out by "Precia" (Price Vendor for Valuation), which is applicable to the entire Colombian financial sector. For the closing of June 2024 and December 2023, the price is COP 113.48 and COP 118.92, respectively; these valuations are recorded in other comprehensive income.

Restrictions on Investments

As of June 30, 2024, there are no restrictions on the aforementioned investments, except securities under the status of seizure, which increased compared to December 31, 2023; they are classified as at fair value through profit or loss. The seizures arise from legal rulings against the Bank, which arrive through the offices, Depósito Centralizado de Valores (DECEVAL) and/or the Central Bank of Colombia:

Class of Security	June 30, 2024	December 31, 2023
Certificates of deposit	1,504	850
Total	\$ 1,504	\$ 850

10. Derivative Financial Instruments and Cash Transactions (Asset - Liability):

Below is the summary of derivative financial instruments and spot transactions:

Derivative financial instruments and (asset) cash transactions	June 30, 2024	December 31, 2023
Trading	\$ 5,493,962	\$ 9,320,646
Hedging	323,045	218,963
Total derivative financial instruments and (asset) cash transactions (Asset)	\$ 5,817,007	\$ 9,539,609

Financial instruments at fair value showed a decrease due to trading forward operations, with a variation of COP 3,470,235 in active positions for trades conducted with the same counterparty. Trading swaps experienced a decrease of COP 321,582, mainly corresponding to contracts with BBVA Madrid, resulting in a total decrease of COP 3,722,602 compared to December 31, 2023.

On the other hand, hedging swaps show an increase of COP 104,082, driven by the exchange rate variation of COP 325.99 (Dec COP 3,822.05 - Jun COP 4,148.04).

Derivative Financial Instruments and (Liability) Cash Transactions	June 30, 2024	December 31, 2023
Derivative financial instruments		
Trading	\$ 5,774,011	\$ 9,544,711
Hedging	0	14,336
Subtotal Derivative Financial Instruments	5,774,011	9,559,047
Money Market and Simultaneous Transactions		
Ordinary interbank funds purchased:		
Banks	154,145	0
Subtotal interbank funds purchased	154,145	0
Commitments of transfer in closed and simultaneous repo operations		
Central Bank of Colombia	902,006	1,650,001
Insurance companies	0	0
Cámara de Riesgo Central de Contraparte S.A.	68,747	113,598
Others	103,665	0
Subtotal of commitments in closed and simultaneous repo operations	1,074,418	1,763,599
Commitments originated in short positions for simultaneous transactions		
Central Bank of Colombia	448,828	567,881
Insurance companies	6,937	6,966
Corredores Asociados S.A.	0	1,823
Banks and financial corporations	25,221	32,191
Foreign residents	428,572	345,797
Subtotal Commitments Originated in Short Positions for Simultaneous Transactions	909,558	954,659

Derivative Financial Instruments and (Liability) Cash Transactions	June 30, 2024	December 31, 2023
Subtotal Money Market and Simultaneous Transactions	2,138,121	2,718,258

Total Derivative Financial Instruments and Spot Transactions (Liability)	\$ 7,912,132	\$ 12,277,305
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For derivative financial instruments and passive spot operations, there is a decrease compared to December 2023 amounting to COP 4,365,173, due to forward contracts and trading swaps, which showed a variation of COP 3,380,392 and COP 356,265, respectively, during the analysis period. This behavior was influenced by the exchange rate variation during the second quarter of 2024.

As of the end of the second quarter of 2024, money market operations, simultaneous market operations, derivative financial instruments, and spot operations show a decrease of COP 580,137, represented mainly by:

In June 2024, ordinary interbank funds were purchased with banks for COP 154,145 at an average rate of 10.95% with a maturity of 1 day, whereas at the close of December 2023, no interbank funds were purchased.

In turn, at June 30, 2024, repo transactions were agreed with the Central Bank of Colombia at an average rate of 10.48%, with maturities of 4 calendar days, while at the end of December 2023, closed repo transactions were agreed with the Central Bank of Colombia at an average rate of 12.23% and a maturity between 3 and 8 calendar days.

As of June 30, 2024, and December 31, 2023, there are no restrictions on derivative investments and money market operations.

11. Loan portfolio and financial lease transactions, net

The following is a summary by portfolio type, net:

June 30, 2024

Modalities	Stage 1	Stage 2	Stage 3	Impairment	Total
Commercial Loan Portfolio	\$ 30,679,021	\$ 1,314,563	\$ 620,595	\$ -712,570	\$ 31,901,609
Consumer Loan Portfolio	22,642,412	3,951,626	2,724,153	-2,536,219	26,781,972
Mortgage portfolio	13,177,686	1,462,455	802,739	-532,410	14,910,470
Total net loan portfolio and finance lease transactions	\$ 66,499,119	\$ 6,728,644	\$ 4,147,487	\$ -3,781,199	\$ 73,594,051

December 31, 2023

Modalities	Stage 1	Stage 2	Stage 3	Impairment	Total
Commercial Loan Portfolio	\$ 29,203,630	\$ 1,224,205	\$ 668,885	\$ -817,431	\$ 30,279,289
Consumer Loan Portfolio	24,048,773	3,331,924	2,261,741	-2,226,800	27,415,638

Mortgage portfolio	12,791,560	1,594,614	775,668	-558,508	14,603,334
Total net loan portfolio and finance lease transactions	\$ 66,043,963	\$ 6,150,743	\$ 3,706,294	\$ -3,602,739	\$ 72,298,261

The Bank's net loan portfolio shows a slight increase, with the commercial portfolio growing by COP 1,295,790. This category comprises vehicle loans, leasing, revolving credit, credit cards, and business loans, which show a variation of 5.36% compared to the results as of December 31, 2023. Similarly, the housing portfolio experiences a slight increase of COP 307,136, with a variation of 2.10%. This is attributed to UVR loans being impacted by inflation, with customers not requesting long-term credits. On the other hand, the consumer portfolio exhibits a decrease of COP 633,666, with a variation of -2.31% compared to December 31, 2023.

The loan portfolio remained in line with the macroeconomic events faced by the country, impacted by the rise in inflation and interest rates. Thus, the Bank seeks to maintain growth aligned with the Central Bank's inflation target, providing benefits to customers through healthy financing.

The consumer loan portfolio, comprising payroll loans, vehicle loans, free investment loans, revolving credits, individual credit cards, and individual overdrafts, showed a downward trend throughout 2024. Moreover, payroll loans represent the largest share of the consumer loan portfolio, followed by credit card and vehicle loans. A 1.9% growth in payroll loans compared to the previous year is highlighted.

June 30, 2024

	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses in the next 12 months	Expected credit losses over the lifetime of the asset	Credit losses expected during the lifetime of the asset with impairment	
Commercial Loan Portfolio				
Enterprise	\$ 9,963,513	\$ 542,513	\$ 275,919	\$ 10,781,945
Institutional	5,314,919	175,673	1,361	5,491,953
Corporate	9,259,470	210,435	0	9,469,905
Financial entities	2,316,635	53	62	2,316,750
Representative	1,139,631	21,665	98,017	1,259,313
Small Enterprises	2,684,853	364,224	245,236	3,294,313
	30,679,021	1,314,563	620,595	32,614,179
Impairment	-333,556	-97,046	-281,968	-712,570
Net commercial loan portfolio	30,345,465	1,217,517	338,627	31,901,609
Consumer Loan Portfolio				
Vehicle	3,570,490	940,587	1,368,951	5,880,028
Payroll Loan	1,304,765	196,914	149,859	1,651,538
Consumer	14,287,605	2,347,710	558,994	17,194,309

Overdraft	3,479,552	466,415	646,349	4,592,316
	22,642,412	3,951,626	2,724,153	29,318,191
Impairment	-748,906	-503,987	-1,283,326	-2,536,219
Net consumer loan portfolio	21,893,506	3,447,639	1,440,827	26,781,972
Mortgage portfolio				
Mortgage	13,177,686	1,462,455	802,739	15,442,880
	13,177,686	1,462,455	802,739	15,442,880
Impairment	-152,402	-57,267	-322,741	-532,410
Net mortgage portfolio	13,025,284	1,405,188	479,998	14,910,470
Total gross loan portfolio and finance lease transactions	66,499,119	6,728,644	4,147,487	77,375,250
Total impairment	-1,234,864	-658,300	-1,888,035	-3,781,199
Total net loan portfolio and finance lease transactions	\$ 65,264,255	\$ 6,070,344	\$ 2,259,452	\$ 73,594,051

December 31, 2023

	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses in the next 12 months	Expected credit losses over the lifetime of the asset	Credit losses expected during the lifetime of the asset with impairment	
Commercial Loan Portfolio				
Enterprise	\$ 11,188,146	\$ 612,733	\$ 424,959	\$ 12,225,838
Institutional	2,406,455	44,340	507	2,451,302
Corporate	8,138,311	153,493	0	8,291,804
Financial entities	2,389,529	11,378	75	2,400,982
Territorial Entities	2,949,899	121,507	0	3,071,406
Representative	992,517	22,208	96,213	1,110,938
Small Enterprises	1,138,773	258,546	147,131	1,544,450
	29,203,630	1,224,205	668,885	31,096,720
Impairment	-334,588	-99,004	-383,839	-817,431
Net commercial loan portfolio	28,869,042	1,125,201	285,046	30,279,289
Consumer Loan Portfolio				
Vehicle	1,287,516	184,521	130,280	1,602,317
Payroll Loan	14,433,902	1,870,946	379,488	16,684,336
Consumer	4,767,848	865,266	1,157,253	6,790,367
Overdraft	691	295	365	1,351

Cards	3,360,377	383,905	566,749	4,311,031
Revolving	198,439	26,991	27,606	253,036
	24,048,773	3,331,924	2,261,741	29,642,438
Impairment	-871,080	-367,665	-988,055	-2,226,800
Net consumer loan portfolio	23,177,693	2,964,259	1,273,686	27,415,638
Mortgage portfolio				
Mortgage	12,791,560	1,594,614	775,668	15,161,842
	12,791,560	1,594,614	775,668	15,161,842
Impairment	-150,577	-85,787	-322,144	-558,508
Net mortgage portfolio	12,640,983	1,508,827	453,524	14,603,334
Total gross loan portfolio and finance lease transactions	66,043,963	6,150,743	3,706,294	75,901,000
Total impairment	-1,356,245	-552,456	-1,694,038	-3,602,739
Total net loan portfolio and finance lease transactions	\$ 64,687,718	\$ 5,598,287	\$ 2,012,256	\$ 72,298,261

Reconciliation of loan portfolio impairment - provision movements

The following is the reconciliation between the expected loss provision by class of financial instrument:

June 30, 2024

	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses in the next 12 months	Expected credit losses over the lifetime of the asset	Credit losses expected during the lifetime of the asset with impairment	
Commercial Loan Portfolio				
Opening Balance as of January 1, 2024	\$ -334,588	\$ -99,004	\$ -383,839	\$ -817,431
Transfer from Stage 1 to Stage 2	-1,164	1,164	0	0
Transfer from Stage 1 to Stage 3	-834	0	834	0
Transfer from Stage 2 to Stage 1	19,087	-19,087	0	0
Transfer from Stage 2 to Stage 3	0	-6,205	6,205	0
Transfer from Stage 3 to Stage 1	3,676	0	-3,676	0
Transfer from Stage 3 to Stage 2	0	7,063	-7,063	0
Impairment	-175,869	-23,172	-200,050	-399,091
Reversal of loan loss provision	190,562	19,389	130,569	340,520
Loans written off	0	0	55,169	55,169

Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	-56,745	21,850	110,584	75,689
Debt forgiveness	0	0	8,848	8,848
Other movements	22,319	956	451	23,726
Net reconciliation of the commercial loan portfolio allowance	-333,556	-97,046	-281,968	-712,570

Consumer Loan Portfolio

Opening Balance as of January 1, 2024	-871,080	-367,665	-988,055	-2,226,800
Transfer from Stage 1 to Stage 2	-35,573	35,573	0	0
Transfer from Stage 1 to Stage 3	-26,263	0	26,263	0
Transfer from Stage 2 to Stage 1	33,246	-33,246	0	0
Transfer from Stage 2 to Stage 3	0	-139,677	139,677	0
Transfer from Stage 3 to Stage 1	14,581	0	-14,581	0
Transfer from Stage 3 to Stage 2	0	29,057	-29,057	0
Impairment	-107,553	-44,897	-1,726,921	-1,879,371
Reversal of loan loss provision	-674	-598	589,939	588,667
Loans written off	0	0	745,594	745,594
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	245,395	17,638	-57,581	205,452
Debt forgiveness	0	0	31,514	31,514
Other movements	-985	-172	-118	-1,275
Net reconciliation of the consumer loan portfolio allowance	-748,906	-503,987	-1,283,326	-2,536,219

Mortgage portfolio

Opening Balance as of January 1, 2024	-150,577	-85,787	-322,144	-558,508
Transfer from Stage 1 to Stage 2	-1,243	1,243	0	0
Transfer from Stage 1 to Stage 3	-741	0	741	0
Transfer from Stage 2 to Stage 1	16,696	-16,696	0	0
Transfer from Stage 2 to Stage 3	0	-9,206	9,206	0
Transfer from Stage 3 to Stage 1	25,558	0	-25,558	0
Transfer from Stage 3 to Stage 2	0	33,206	-33,206	0
Impairment	-59,898	-12,754	-52,258	-124,910
Reversal of loan loss provision	34,977	267	67,315	102,559
Loans written off	0	0	32,987	32,987

Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	-17,449	32,430	-9,498	5,483
Debt forgiveness	0	0	9,657	9,657
Other movements	275	30	17	322
Net reconciliation of the mortgage portfolio allowance	-152,402	-57,267	-322,741	-532,410

Amount without deducting from portfolio originated with credit impairment upon initial recognition

Total balance at June 30, 2024	\$ -1,234,864	\$ -658,300	\$ -1,888,035	\$ -3,781,199
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June 30, 2023

	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses in the next 12 months	Expected credit losses over the lifetime of the asset	Credit losses expected during the lifetime of the asset with impairment	

Commercial Loan Portfolio

Opening balance at January 1, 2023	\$ -134,108	\$ -136,110	\$ -717,505	\$ -987,723
Transfer from Stage 1 to Stage 2	-14,716	14,716	0	0
Transfer from Stage 1 to Stage 3	-657	0	657	0
Transfer from Stage 2 to Stage 1	24,071	-24,071	0	0
Transfer from Stage 2 to Stage 3	0	-4,883	4,883	0
Transfer from Stage 3 to Stage 1	7,254	0	-7,254	0
Transfer from Stage 3 to Stage 2	0	31,208	-31,208	0
Impairment	-163,987	-10,501	-399,177	-573,665
Reversal of loan loss provision	160,821	21,460	409,032	591,313
Loans written off	0	0	50,308	50,308
Impairment adjustment as per IFRS 9 in the Consolidated Statement of Other Comprehensive Income	-213,750	6,372	159,156	-48,222
Debt forgiveness	0	0	3,122	3,122
Other movements	-1,190	-53	-27	-1,270
Net reconciliation of the commercial loan portfolio allowance	-336,262	-101,862	-528,013	-966,137

Consumer Loan Portfolio

Opening balance at January 1, 2023	-374,017	-311,789	-1,078,837	-1,764,643
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Transfer from Stage 1 to Stage 2	-14,185	14,185	0	0
Transfer from Stage 1 to Stage 3	-13,713	0	13,713	0
Transfer from Stage 2 to Stage 1	14,093	-14,093	0	0
Transfer from Stage 2 to Stage 3	0	-62,330	62,330	0
Transfer from Stage 3 to Stage 1	39,272	0	-39,272	0
Transfer from Stage 3 to Stage 2	0	81,346	-81,346	0
Impairment	-113,256	-19,618	-1,282,533	-1,415,407
Reversal of loan loss provision	109,593	-382	438,297	547,508
Loans written off	0	0	545,457	545,457
Impairment adjustment as per IFRS 9 in the Consolidated Statement of Other Comprehensive Income	-83,709	-17,986	323,458	221,763
Debt forgiveness	0	0	15,581	15,581
Other movements	-1,226	-184	-102	-1,512
Net reconciliation of the consumer loan portfolio allowance	-437,148	-330,851	-1,083,254	-1,851,253
Mortgage portfolio				
Opening balance at January 1, 2023	-119,876	-150,456	-457,815	-728,147
Transfer from Stage 1 to Stage 2	-835	835	0	0
Transfer from Stage 1 to Stage 3	-374	0	374	0
Transfer from Stage 2 to Stage 1	9,327	-9,327	0	0
Transfer from Stage 2 to Stage 3	0	-9,743	9,743	0
Transfer from Stage 3 to Stage 1	14,646	0	-14,646	0
Transfer from Stage 3 to Stage 2	0	54,179	-54,179	0
Impairment	-42,573	-10,411	-30,341	-83,325
Reversal of loan loss provision	28,293	240	64,244	92,777
Loans written off	0	0	14,098	14,098
Impairment adjustment as per IFRS 9 in the Consolidated Statement of Other Comprehensive Income	-3,632	8,499	-22,110	-17,243
Debt forgiveness	0	0	7,179	7,179
Other movements	-91	-16	-6	-113
Net reconciliation of the mortgage portfolio allowance	-115,115	-116,200	-483,459	-714,774
Amount without deducting from portfolio originated with credit impairment upon initial recognition				
Total balance at June 30, 2023	\$ -888,525	\$ -548,913	\$ -2,094,726	\$ -3,532,164

12. Accounts receivable, Net

The following is a summary of accounts receivable, net:

Accounts receivable, Net	June 30, 2024	December 31, 2023
Dividends and shares (1)	\$ 8,552	\$ 0
Fees	20,868	19,887
Accounts transferred to Icetex	155,447	155,145
To parent company subsidiaries related parties and associates	0	464
To employees (2)	702	263
Deposits as collateral (3)	1,448,341	355,183
Taxes	486	455
Advances to contracts and suppliers (4)	101,018	105,939
Prepaid expenses*	108,188	45,488
Miscellaneous (5)	180,845	142,517
Subtotal	2,024,447	825,341
Impairment of accounts receivable	-12,592	-12,917
Total accounts receivable, net	\$ 2,011,855	\$ 812,424

1. For the period between June 2024 and December 2023, there is a variation of COP 8,552 in dividends and shares corresponding to the dividend distribution project from the 2023 year-end results of other participations held by the Bank.
2. BBVA Colombia offers its employees benefits classified as short-term, among which stand out those granted under the modality of meeting global and specific indicators of each Business Unit.
3. In the line of deposits in guarantee, there was an increase of COP 1,093,158, primarily due to the Margin Call from derivative operations, where collaterals with non-residents are recorded. The most notable cases are: BBVA Madrid reported an increase of USD 120,557,000 (COP 500,872) and BBVA Madrid Clearing Broker recorded USD 136,536,317 (COP 567,732).
4. There was a decrease in advance payments to suppliers amounting to COP 4,921, corresponding to payments made under contracts for the agro-leasing and commercial leasing lines.
5. In the miscellaneous account, there is a variation of COP 38,328, where the most significant increases correspond to COP 5,964 in daily settlements of the Counterparty Clearing House (CRCC) operations and COP 4,340 in derivatives settlement.

The movement related to the impairment value for the period between 2023 and the first half of 2024 was as follows:

Movement of the impairment accounts for accounts receivable	June 30, 2024		December 31, 2023	
Balance at the beginning of period	\$	-12,917	\$	-29,168
Impairment charged to expenses		787		15,786
Write-offs		-461		465
Impairment recoveries		-1		0
Balance at the end of year	\$	-12,592	\$	-12,917

(*) Prepaid expenses

Prepaid expenses are summarized as follows:

Item	June 30, 2024		December 31, 2023	
Corporate software maintenance	\$	87,655	\$	28,234
Insurance		3,488		9,234
Electronics		3,405		283
Others		13,640		7,737
Total prepaid expenses	\$	108,188	\$	45,488

In prepaid expenses, there is a variation of COP 62,700; this item includes contracts for robust local and corporate software maintenance, the amortization period is stipulated according to legal or contractual rights and cannot exceed the period of these rights but may be shorter than agreed by the parties. The time indicated in useful life depends on the period during which the Entity expects to use the asset.

The additions recorded as of the first half of 2024 in prepaid expenses accounts relate to the following concepts:

- Payments made to acquire global, multi-risk, life and vehicle insurance policies.
- Payments made for renewals of software maintenance and support, transfer prices and technical data storage services.
- Deferred municipal tax generated during 2024.

The withdrawals made during the first half of 2024 correspond to the amortizations generated during the period when the services are received, or their costs or expenses are incurred.

13. Tangible assets, net

The following is a breakdown of tangible assets, net:

June 30, 2024

Item	Land (5)	Buildings (3) (6)	Vehicles	Fixtures and accessories (2) (5)	Computers (1)(5)	Machinery, plant and equipment in assembly (4)	Improvements to assets under lease	Construction ongoing (3)	Right-to-use assets	Properties in joint operations	Total
<u>Cost</u>											
Balance at December 31, 2023	\$ 143,233	\$ 621,809	\$ 965	\$ 247,314	\$ 329,451	\$ 843	\$ 17,399	\$ 1,077	\$ 259,298	\$ 2,150	\$ 1,623,539
Purchases	0	0	0	3,354	11,912	219	0	2,316	0	0	17,801
Activations / additions	0	1,206	0	0	914	-914	0	-1,206	7,546	139	7,685
Removals	0	0	0	-2,942	-19,600	-59	0	0	0	0	-22,601
Transfer to non-current assets held for sale	-168	0	0	-7,666	-2,338	0	0	0	0	0	-10,172
Canceled contracts	0	0	0	0	0	0	0	0	-36	0	-36
Cost balance at June 30, 2024	143,065	623,015	965	240,060	320,339	89	17,399	2,187	266,808	2,289	1,616,216
<u>Depreciation</u>											
Balance at December 31, 2023	0	-232,506	-633	-179,959	-257,395	0	-2,023	0	-131,441	-983	-804,940
Depreciation for the fiscal year	0	-3,079	0	-8,412	-13,643	0	-950	0	-16,569	-130	-42,783
Removals	0	0	0	2,942	18,866	0	0	0	0	0	21,808
Transfer to non-current assets held for sale	0	0	0	7,666	2,338	0	0	0	0	0	10,004
Canceled contracts	0	0	0	0	0	0	0	0	36	0	36
Impairment balance at June 30, 2024	0	-235,585	-633	-177,763	-249,834	0	-2,973	0	-147,974	-1,113	-815,875

Impairment												
Balance at December 31, 2023	-9,169	-15,425	0	0	0	0	0	0	0	0	0	-24,594
Impairment / recoveries on impairment	0	433	0	0	0	0	0	0	0	0	0	433
Impairment balance at June 30, 2024	-9,169	-14,992	0	0	0	0	0	0	0	0	0	-24,161
Carrying value at June 30, 2024	\$ 133,896	\$ 372,438	\$ 332	\$ 62,297	\$ 70,505	\$ 89	\$ 14,426	2,187	118,834	1,176	\$ 776,180	

In 2024, purchases of tangible assets totaled COP 17,801. The following are the most important items:

1. The total purchase of computer equipment amounted to COP 11,912. The most notable purchases included: 169 pin pads for a total of COP 186, 320 laptops for a total of COP 1,289, 144 bill counters for a total of COP 1,736, 77 servers for a total of COP 896, and 115 thermal printers for a total of COP 824.
2. The total purchase of fixtures and accessories amounted to COP 3,354. The most significant purchases were: 12 physical security devices for COP 198, 148 straight benches for office use for COP 129, five communication devices (switches) for COP 118, and 130 office items for COP 80.
3. The addition of buildings for COP 1,206 corresponds to the transfer of the work in progress from the main office of the General Directorate.
4. Purchases of machinery, plant and equipment for installation totaled COP 219, for adaptation and transfer works to relocate ATMs and offices, in accordance with business requirements.

During the first half of the year, a transfer of fixed assets to the non-financial asset management team (GANF) was made for their commercialization at a total value of COP 10,172.

5. The most notable transfer relates to communication equipment approved in minute 1722 on November 30, 2023. A write-off of 907 assets was recorded, with 747 assets transferred to the Non-Financial Asset Management Department (GANF) for COP 7,666, and the remaining assets written off directly in February 2024. Additionally, 19% of the Calazan land in Medellín was transferred to GANF for COP 168 as part of a purchase by Medellín Public Works for the construction of the third subway line.
6. Impairment: for the year 2024, a recovery of building impairment amounting to COP 433 has been evidenced.

	June 30, 2024	December 31, 2023
Opening Balance (6)	\$ -24,594	\$ -30,586
Net effect on profit and loss	433	5,974
Transfer to non-current assets held for sale	0	18
Closing balance	\$ -24,161	\$ -24,594

December 31, 2023

Item	Lands	Buildings	Vehicles	Fixtures and accessories	Computers	Machinery, plant and equipment in assembly	Improvements to assets under lease	Constructions in progress	Right-to-use assets	Properties in joint operations	Total
Cost											
Balance at December 31, 2022	\$ 143,297	\$ 619,432	\$ 965	\$ 247,865	\$ 316,737	\$ 623	\$ 14,367	\$ 1,481	\$ 203,836	\$ 1,942	\$ 1,550,545
Purchases	0	465	0	11,426	33,401	1,914	0	5,146	66,109	208	118,669
Activations / additions	0	2,517	0	0	1,619	0	3,032	0	0	0	7,168
Removals	0	0	0	-11,977	-11,913	-75	0	-1	0	0	-23,966
Transfer to assets not held for sale	-64	-605	0	0	-10,393	0	0	0	0	0	-11,062
Capitalization of equipment being assembled and construction in progress	0	0	0	0	0	-1,619	0	-5,549	0	0	-7,168
Canceled contracts	0	0	0	0	0	0	0	0	-10,647	0	-10,647
Cost balance at December 31, 2023	143,233	621,809	965	247,314	329,451	843	17,399	1,077	259,298	2,150	1,623,539
Depreciation											
Balance at December 31, 2022	0	-226,141	-633	-173,262	-252,879	0	0	0	-105,079	-753	-758,747

Depreciation for the fiscal year	0	-6,531	0	-18,674	-26,330	0	-2,023	0	-30,500	-230	-84,288
Removals	0	0	0	11,977	11,421	0	0	0	0	0	23,398
Transfer to assets not held for sale	0	166	0	0	10,393	0	0	0	0	0	10,559
Canceled contracts	0	0	0	0	0	0	0	0	4,138	0	4,138
Impairment balance at December 31, 2023	0	-232,506	-633	-179,959	-257,395	0	-2,023	0	-131,441	-983	-804,940
Impairment											
Balance at December 31, 2022	-9,738	-20,848	0	0	0	0	0	0	0	0	-30,586
Impairment / recoveries on impairment	569	5,423	0	0	0	0	0	0	0	0	5,992
Impairment balance at December 31, 2023	-9,169	-15,425	0	0	0	0	0	0	0	0	-24,594
Carrying value at December 31, 2023	\$ 134,064	\$ 373,878	\$ 332	\$ 67,355	\$ 72,056	\$ 843	\$ 15,376	\$ 1,077	\$ 127,857	\$ 1,167	\$ 794,005

Depreciation - Fixed assets are depreciated using the straight-line method and begin depreciating when they are in optimal conditions of use. The useful life and cost of the assets are determined through appraisal by independent experts every 36 months and the basis of depreciation is calculated by subtracting the residual value of each fixed asset (buildings) from the cost.

14. Investments in joint arrangements

The following is a breakdown of investments in joint arrangements:

Investments in joint arrangements	June 30, 2024		December 31, 2023	
RCI Banque Colombia S.A.	\$	161,249	\$	167,494
FAP Asobolsa - Credicorp Capital Fiduciaria S.A		78		76
FFIE Consortium		1		0
FIA Consortium		2		3
Total investments in joint arrangements	\$	161,330	\$	167,573

There is an 3.73% decrease, equivalent to COP 6,243, in the investments of RCI Banque Colombia S.A. due to the entity recording a loss for the fiscal year as of June 2024. This is a result of the increased portfolio impairment caused by the high inflation economic context and deterioration in customers' ability to meet their payment obligations.

The Group measures investments in joint arrangements as follows:

- For RCI Banque Colombia S.A., its valuation is determined using the Equity Method, according to Law 222/1995.
- For the Trust Fund called FAP Asobolsa, the equity variation is measured according to the monthly report provided by Credicorp Capital Fiduciaria S.A.
- For consortia, their valuation is determined using the Equity Method.

At the end of 2023 a business cooperation agreement was signed between BBVA Asset Management Sociedad Fiduciaria and BBVA Valores Colombia S.A. Comisionista de Bolsa, whose purpose is to join commercial efforts, based on their operating, product, strategic and commercial capabilities, in order to not only create synergies, but also achieve greater efficiency in the model of expanded offerings of products and overall customer care.

June 30, 2024

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %	Carrying Value	Solvency and Market Risk Rating	Assets	Liabilities	Profits and/or Losses
Investments in joint arrangements					\$ 161,330				
RCI Banque Colombia S.A.	Medellín	234,942	115,122	48.99999%	161,249	A	3,775,255	3,447,756	-14,597
FAP Asobolsa - Credicorp Capital Fiduciaria S.A	Bogotá D.C.	1,526	80	5.26%	78	A	1,492	0	-35
FFIE Consortium	Bogotá D.C.			45.00%	1	A	1,221	1,221	793
FIA Consortium	Bogotá D.C.			30.21%	2	A	4,729	4,729	2,446
Total investments in joint arrangements					\$ 161,330				

December 31, 2023

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %	Carrying Value	Solvency and Market Risk Rating	Assets	Liabilities	Profits and/or Losses
Investments in joint arrangements					\$ 167,573				
RCI Banque Colombia S.A.	Medellín	234,942	115,122	48.99999%	167,495	A	4,213,192	3,871,386	5,628
FAP Asobolsa - Credicorp Capital Fiduciaria S.A.	Bogotá D.C.	1,526	80	5.26%	78	A	1,491	0	-2
Total investments in joint arrangements					\$ 167,573				

15. Intangible Assets

Intangible assets as of June 30, 2024, are summarized as follows:

June 30, 2024

Intangible assets, net	Licenses (2)	Developments (1) (3) (4)	Total
Cost			
Balance at December 31, 2023	\$ 48,289	\$ 644,556	\$ 692,845
Purchases	68	34,320	34,388
Activations / additions	0	24,633	24,633
Removals	0	-163	-163
Cost balance at June 30, 2024	48,357	703,346	751,703
Amortization			
Balance at December 31, 2023	-45,062	-412,939	-458,001
Depreciation for the fiscal year	-584	-30,758	-31,342
Depreciation balance as of June 30, 2024	-45,646	-443,697	-489,343
Impairment			
Balance at December 31, 2023	0	-25	-25
Impairment in the fiscal year	0	-2,725	-2,725
Impairment balance at June 30, 2024	0	-2,750	-2,750
Total intangible assets, net	\$ 2,711	\$ 256,899	\$ 259,610

December 31, 2023

Intangible assets, net	Licenses (2)	Developments (1) (3)	Total
Cost			
Balance at December 31, 2022	\$ 48,239	\$ 554,956	\$ 603,195
Purchases	216	106,227	106,443

Activations / additions	0	6,823	6,823
Removals	-166	-24,336	-24,502
Cost balance at December 31, 2023	48,289	643,670	691,959
Amortization			
Balance at December 31, 2022	-43,557	-374,720	-418,277
Depreciation for the fiscal year	-1,561	-51,691	-53,252
Removals	56	14,359	14,415
Depreciation balance as of December 31, 2023	-45,062	-412,052	-457,114
Impairment			
Balance at December 31, 2022	0	0	0
Impairment in the fiscal year	0	-12,123	-12,123
Removals	0	12,098	12,098
Impairment balance at December 31, 2023	0	-25	-25
Total intangible assets, net	\$ 3,227	\$ 231,593	\$ 234,820

In 2024, total acquisitions of intangible assets amounted to COP 33,987, with the most significant being:

1. Software Developments in Progress: There are 131 software development projects in progress, with an accumulated value of COP 8,199. Among the most significant projects are: the strategic plan project with a decrease of COP 446, SREP Data Quality for COP 412, and database migration for COP 405.
2. One Back up license was acquired for COP 68.
3. Definitive software developments were capitalized for a total amount of COP 25,720. Notable Acquisitions: SREP Data Quality for COP 1,645, Horizon BTGR – Colombia for COP 1,208, and the purchase of foreign currency through the APP Empresas GEMA for COP 320.
4. Additions were recorded for 285 software development projects, amounting to a total of COP 24,634. The most significant variations were: SDM 2 (Single Data Model) - Colombia for COP 1,396, CDD Based Reporting for COP 648, CV Update (Format 466) for COP 210, and Digital Payroll Loan for COP 104.

16. Non-current assets held for sale, net

Non-current assets held for sale are mainly realizable assets received from the loan portfolio debtors, which the Group intends to sell in the short term; there are departments, processes and programs in place for their sale, either in cash or by granting financing to potential buyers.

Below is a summary of non-current assets held for sale:

Non-current assets held for sale, net	June 30, 2024	December 31, 2023
Realizable assets		

Real estate	\$	54,630	\$	33,901
Subtotal realizable assets		54,630		33,901
Assets restituted in lease agreements				
Real estate		17,875		20,454
Vehicles		591		510
Machinery and equipment		320		293
Real estate given under residential leasing		29,567		26,549
Others		34		34
Subtotal assets restituted in lease agreements		48,387		47,840
Assets not used for the corporate purpose				
Lands		2,548		2,521
Buildings		17,466		20,291
Furniture and fixtures		447		556
Computers		18,944		8,940
Vehicles		1,678		1,678
Subtotal assets not used for the corporate purpose		41,083		33,986
Trusts		10,745		7,175
Subtotal trusts		10,745		7,175
Subtotal realizable and restituted assets		154,845		122,902
Impairment of non-current assets held for sale				
Realizable assets		-1,419		-955
Assets restituted in lease agreements		-485		-564
Trusts		-8,072		-3,086
Assets not used for the corporate purpose - Buildings		-5,123		-4,705
Assets not used for the corporate purpose - Vehicles		-1,678		-910
Assets not used for the corporate purpose - Furniture and fixtures		-428		-556
Assets not used for the corporate purpose - Computers		-18,944		-2,156
Subtotal impairment		-36,149		-12,932
Total non-current assets held for sale, net	\$	118,696	\$	109,970

As of June 30, 2024, the Group reviewed all its non-current assets held for sale to comply with paragraph 91 (B) Disclosures, of IFRS 13 - Fair Value Measurement.

As of June 30, 2024, the Group had 499 non-current assets held for sale valued at COP 154,845, and an impairment of COP 36,149. The most significant variation compared to December 2023 is in the

category of assets received in payment, which increased by COP 20,729 due to a real estate asset received, specifically the 8-story building CENTER PARKING CITY in Bogotá, received in February 2024 for COP 18,716. As of December 31, 2023, the Group had 444 non-current assets held for sale valued at COP 122,902 and an impairment of COP 12,932.

Non-current assets held for sale older than two years as of 2024 and 2023 totaled COP 75,618 and COP 78,453, respectively.

In the first six months of 2024, the Group received 109 assets with a total value of COP 44,229, and sold 54 non-current assets held for sale for a total of COP 10,726, resulting in a loss of COP 1,593.

The payment methods received for the sales of non-current assets held for sale are as follows:

Type	June 30, 2024			June 30, 2023		
	Sale Amount	Cash Sale	Sale Financed by BBVA	Sale Amount	Cash Sale	Sale Financed by BBVA
Realizable assets	\$ 2,777	\$ 2,462	\$ 315	\$ 4,769	\$ 4,769	0
Assets restituted in lease agreements	6,422	5,872	550	4,785	4,785	0
Assets not used for the corporate purpose	1,527	1,527	0	4,801	4,801	0
Total	\$ 10,726	\$ 9,861	\$ 865	\$ 14,355	\$ 14,355	0

Additionally, a transfer of disused fixed assets occurred in February 2024 involving computer equipment destined for the Non-Financial Asset Management (NFAM) area to be sold for COP 10,004.

The change in the provision for the protection of non-current assets held for sale during the six-month periods ending June 30, 2024, and June 30, 2023, was as follows:

Item	June 30, 2024	June 30, 2023
Balance at the beginning of year	\$ -12,932	\$ -10,797
Provision charged to expenses in the year	-27,208	-4,718
Transfers of fully depreciated assets	-10,004	-10,559
Less - Withdrawal for sales and recoveries	13,995	11,008
Impairment Balance	\$ -36,149	\$ -15,066

17. Customer deposits

BBVA Group's passive portfolio consisted of the following:

Customer deposits	June 30, 2024	December 31, 2023
Savings deposits (1)	\$ 32,973,926	\$ 31,248,590

Deposits in checking accounts	8,140,372	7,926,833
Liabilities due to services (2)	339,825	522,286
Special deposits	762,308	684,235
Special savings accounts	254,062	275,223
Single deposits	1,196	1,321
Canceled accounts	770	762
Banks and correspondents	2,039	1,439
Electronic deposits	6,142	6,810
Subtotal customer on-demand deposits	42,480,640	40,667,499
Certificates of deposit	36,772,459	36,473,868
Real value savings certificates	13,350	12,951
Subtotal customer term deposits (3)	36,785,809	36,486,819
Subtotal customer deposits	\$ 79,266,449	\$ 77,154,318

In total customer deposits, there is an increase of COP 2,112,131, equivalent to 2.66% compared to December 31, 2023, corresponding to:

1. The savings deposits line shows an increase of COP 1,725,336. It is noted that the private sector contributed COP 1,540,691, concentrated in commercial and corporate banking, while official savings deposits contributed COP 184,645, compared to December 2023. This increase is attributed to intense competition among banks to offer better rates and the payment of the mid-year bonus.
2. There was a decrease in the liabilities due to services category primarily due to lower values in manager's checks as of June 30, 2024.
3. In the field of term customer deposits, there was an increase of COP 298,990, mainly due to a higher prevalence of term Certificates of Deposit (CDs), with an increase of COP 298,591. This continues to mark the trend of individuals choosing to place their savings in CDs, which are attractive due to the favorable interest rates offered by this type of product, as the Central Bank of Colombia's intervention rate remains high compared to its average over the past years. Customers withdraw funds from their savings accounts and invest them in CDs.

Regarding each type of deposit, the annual effective interest rates (EIR) on customer deposits were as follows:

Rates for Term Certificates of Deposit and Checking Accounts.

	June 30, 2024		December 31, 2023	
	Minimum rate	Maximum rate	Minimum rate	Maximum rate
Checking Account	0.01%	0.50%	0.01%	0.60%

CDT	7.75%	10.08%	9.80%	12.36%
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Savings account rates are reported in general terms, as they depend on the conditions of the sub-products.

	June 30, 2024		December 31, 2023	
	Minimum rate	Maximum rate	Minimum rate	Maximum rate
Savings account	0.01%	10.10%	0.01%	11.80%
	Average		Average	
	5.06%		5.91%	

18. Financial obligations

Below is a summary of financial obligations:

Financial obligations	June 30, 2024	December 31, 2023
Banco de Comercio Exterior S.A. – BANCOLDEX	\$ 399,480	\$ 521,765
Fondo para el Fomento del Sector Agropecuario – FINAGRO	679,010	780,016
Financiera de Desarrollo Territorial - FINDETER	604,535	688,845
Foreign Banks	2,959,500	2,740,512
Local currency financial loans	406,839	406,736
Total financial obligations	\$ 5,049,364	\$ 5,137,874

For the period between December 2023 and June 2024, there is a decrease mainly due to the credits with Bancoldex, Finagro, and Findeter.

Currently, we have:

- For financial loans in local currency, a subordinated loan was acquired in 2018 for a term of 7 years between BBVA Colombia and the International Finance Corporation (IFC). This loan is intended to boost the housing sector.
- An AT1 credit with BBVA Madrid for COP 822,878, of which, as of June 30, 2024, a coupon of COP 1,971 has been accrued.

As of the cumulative period ending June 30, 2024, the monitoring of the Covenants is as follows:

- There are no Covenants in the operations of loans taken with foreign banks.
- BBVA has Covenants in its subordinated TIER1 financing with BBVA Madrid and in the bilateral financings with IFC and the Blue Bond, as of the end of June, there have been no breaches in any of the covenants.

The most important aspect is the loss absorption conditions for TIER 1, which are triggered if the individual basic solvency falls below 5.125%. As of June 2024, the basic solvency stands at 8.80%, indicating compliance has been met.

Below is the detailed information of the passive portfolio, regarding the credits with correspondent banks, which is not linked to any type of coverage and/or reciprocity agreement.

Foreign Banks	June 30, 2024		December 31, 2023	
	USD	COP	USD	COP
Caixa Bank S.A.	0	0	10	40,339
Bladex Panamá	10	41,723	10	38,463
IFC	300	1,243,557	300	1,142,973
BBVA Madrid	150	1,502,854	150	1,518,737
Wells Fargo Bank NA	12	50,730	0	0
Official Credit Institute	29	120,636	0	0
Total	USD 501	\$ 2,959,500	USD 470	\$ 2,740,512

19. Outstanding Investment Securities

Here is a summary of the outstanding investment securities:

Outstanding Investment Securities	June 30, 2024	December 31, 2023
Subordinated Bonds	\$ 2,203,127	\$ 2,070,874
Ordinary Bonds	490,349	448,458
Total Outstanding Investment Securities	\$ 2,693,476	\$ 2,519,332

A summary of the issuances and bonds is shown in the table below:

Issuance	Authorized Amount	Term in Years	Interest rate	Coupon	Issuance Amount	Issuance Date	Maturity Date
Subordinated 2011	3,000,000	15	CPI + 4.70%	TV	156,000	09/19/11	09/19/26
Subordinated 2013		15	CPI + 3.89%	TV	165,000	02/19/13	02/19/28
Subordinated 2014		15	CPI + 4.38%	TV	90,000	11/26/14	11/26/29
Subordinated 2014		20	CPI + 4.50%	TV	160,000	11/26/14	11/26/34
Subordinated USD 2015	500	10		0 SV	400	04/21/15	04/21/25
Ordinary USD 2023	150	5	SOFR (6 months) + 1.85%	SV	50	09/22/23	09/22/28
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	17	10/25/23	09/22/28
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	50	10/27/23	09/22/28

Total Bonds Colombian Pesos	in	3,000,000	571,000
Total Bonds USD		650	517

The second issuance of Series G subordinated bonds from 2009 for COP 165,000 occurred on February 19, 2013, with a term of 15 years, offering a maximum variable rate yield of CPI + 3.89% for 15 years.

The third issuance of Series G - 2014 subordinated bonds amounting to COP 250,000 was made on November 26, 2014, with a redemption term between 15 and 20 years, with yield of maximum variable rate of CPI + 4.38% for 15 years, and of CPI + 4.50% for 20 years.

The first issuance of subordinated bonds for USD 400 was on April 21, 2015, with a redemption period of 10 years, offering fixed-rate yields of 4.875%.

Regarding the Ordinary Bond in USD, the following issuances were made with a 5-year term, with a yield of the SOFR rate (6 months) + 1.85%.

- The first issuance took place on September 22, 2023, for USD 50.
- The second issuance took place on October 25, 2023, for USD 17.
- The third issuance took place on October 27, 2023, for USD 50.

For the period between June 30, 2024, and December 2023, there is an increase of COP 174,144, mainly due to the variation in the TRM between December 2023 and June 2024, amounting to COP 325.99. Subordinated bonds increased by COP 130,396, and ordinary bonds increased by COP 38,140.

20. Accounts Payable

Here is a summary of the accounts payable:

Accounts Payable	June 30, 2024	December 31, 2023
Commissions and fees	\$ 3,535	\$ 4,088
Costs and expenses payable	535	414
Dividends and surplus (1)	83,393	81,998
Leases	64	78
Intended purchasers (2)	13,051	18,499
Accounts Payable and Accrued Expenses (3)	97,532	128,619
Securitization process	35	0
Colpensiones (Pension Fund)	8,169	6,712
Family compensation fund, ICBF, and SENA (4)	5,873	132
Fogafin deposit insurance (5)	132,373	123,650
Miscellaneous (6)	364,396	386,198
Other taxes (7)	238,387	270,706

Total accounts payable	\$	947,343	\$	1,021,094
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1. As of June 30, 2024, the dividends payable account shows a balance of COP 83,393. At the General Meeting of Shareholders held on March 22, 2024, COP 3,598 is established for the appropriation of untaxed net profits for the payment of preferred stock dividends, at a rate of COP 7.5 per share, which were paid on June 12, 2024.
2. There is a significant variation in the account for prospective buyers as of June 30, 2024, mainly due to the legalization of sales of non-current assets held for sale, involving 54 assets valued at COP 10,726.
3. The accounts payable and accrued expenses account shows a decrease of COP 31,087 compared to December 31, 2023, primarily corresponding to the execution of leasing transactions.
4. There is an increase of COP 5,741 in the accounts for family compensation funds, ICBF, and SENA, corresponding to the balance payable for June.
5. Regarding the provision of the deposit insurance premium by FOGAFIN, it shows a balance of COP 132,373, corresponding to the accrued amount in the first and second quarters of 2024. The payment will be made in July and October 2024, respectively.
6. In the miscellaneous accounts, there is a decrease of COP 21,802, primarily due to the liquidation of forward contracts worth COP 24,460.
7. In liabilities for other taxes, there is a decrease of COP 32,319 compared to December 2023, which mainly corresponds to the payment of Industry and Commerce taxes, and withholding tax.

21. Employee benefits

Below is a summary of employee benefits:

Employee benefits		June 30, 2024		December 31, 2023
Severance and severance interest	\$	19,081	\$	27,113
Vacations		50,559		37,807
Mandatory and extra-legal bonuses		7		0
Variable remuneration incentives		78,688		104,120
Social security		14,478		23,416
Other granted benefits		9,378		27,314
Subtotal Short-Term Benefits (1)	\$	172,191	\$	219,770
Retirement and Seniority Premium		69,045		66,953
Subtotal Long-Term Benefits (2)	\$	69,045	\$	66,953

Pension obligations		59,380		58,179
Subtotal post-employment benefits	\$	59,380	\$	58,179
Total employee benefits	\$	300,616	\$	344,902

The BBVA Group offers its employees short-term benefits classified as those granted under the modality of compliance with global and specific indicators of each business unit.

The performance of these indicators measures ratios of financial characteristics, highlighting an improvement in efficiency, resulting from cost discipline implemented in all areas of the Group through various optimization plans, as well as the materialization of certain synergies.

In addition, the Group monitors non-financial indicators that show a favorable trend, aligning with the expectations set at the Group level, highlighting the increase in the base of digital and mobile customers, who are boosting digital sales for BBVA.

1. Liabilities for labor obligations show an increase in the legal and extra-legal premium, amounting to COP 7 million. On the other hand, there is a decrease in variable remuneration incentives amounting to COP 25,432, corresponding to the CIB (Corporate and Investment Banking) and EDI (Individual Performance Evaluation) incentives.
2. Long-term benefits refer to the recognition in days of salary that the Group grants to its employees as a seniority bonus, for all employees with indefinite contracts who complete five-year periods of service in the Entity. The estimated amount of said obligation for BBVA Colombia is based on actuarial studies calculations performed annually on the group of active employees. In this sense, the estimated obligation for BBVA Colombia for this concept as of June 30, 2024, amounts to COP 69,045.

22. Estimated liabilities and provisions

The Group recognizes provisions on liabilities based on the assessment of experts from the Legal, Labor Relations and Tax Advisory areas. These experts, based on the current status of each legal proceedings, rate and categorize each case. In addition, decision trees are developed in accordance with the type of contingency, either legal, labor or tax, for classification according to the following criteria to create the provision:

- Probable obligation: recognized and disclosed.
- Possible obligation: disclosed.
- Remote obligation: neither recognized nor disclosed.

As of June 30, 2024, the balance of this account is summarized as follows:

Estimated Liabilities and Provisions		June 30, 2024		December 31, 2023
Fines and penalties of other administrative authorities (1)	\$	200	\$	200
Labor lawsuits (2)		5,517		10,710
Lawsuits due to breach of contracts (3)		49,162		47,837
Other Provisions (4)		294,008		200,672

Total accrued liabilities and provisions	\$	348,887	\$	259,419
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As of June 30, 2024, the Group is involved in 1,350 legal proceedings of civil, criminal, tax, and labor nature arising from the normal course of its activities and business. The aforementioned processes have a claim value of COP 522,835 and provisions established amounting to COP 107,623.

1. The Group is addressing through administrative channels, before the contentious administrative jurisdiction, 16 tax proceedings with estimated claims worth COP 1,425, and provisions recognized at June 30, 2024, in the amount of COP 200, associated with 5 proceedings rated as probable. The provisions correspond to the class action proceedings for withholding tax on financial transactions, regional taxes, public lighting, untimely provision of information and tax collection proceedings.
2. Regarding labor processes, the BBVA Group reports a total of 114 cases, with a total claim value of COP 14,782, of which 29 lawsuits are provisioned for COP 5,517, classified as probable. Additionally, the reduction of COP 5,193 in the provision for these lawsuits corresponds to the following: (a) Income and increases in provisions for COP 1,341; (b) Payments for cases amounting to COP 1,161; (c) Updates in case classifications for COP 4,157; (d) Cases concluded in favor of the Group for COP 1,216.

Claims mainly pertain to payment of pension contributions, reinstatement, salaries, and compensation for alleged unfair dismissals, among others. According to the Bank's legal advisors it is considered that the result will be in favor of the Bank and that there will be no significant losses.

3. Civil processes total 1,217 cases, with estimated claims valued at COP 453,511. As of June 30, 2024, provisions have been established for COP 49,162 corresponding to 19 processes considered probable. Likewise, the variation of COP 1,325 corresponds to income and increases in provisions by COP 1,835, payments for processes by COP 475, and processes concluded in favor of the Group by COP 35.

Additionally, the Group reports 3 criminal cases with total claims of COP 284, which, classified as remote, have not necessitated a provision.

4. For the period between June 30, 2024, and December 2023, there is an increase of COP 93,336 in the item of other provisions in the estimated expenses account payable for general expenses, personal expenses, and commissions, among which the most significant are:
 - Increase in provisions for payment to suppliers by COP 101,415 and provisions for personnel expenses by COP 1,907.
 - Decrease in the provisions for commissions for cardholders' electronic services and credit card (ACH, CENIT, SOI, and PSE, Banking support) by COP 2,800.

In the opinion of Management, after consulting with its internal and external legal advisors, these proceedings would not reasonably have an adverse material effect on the Group's financial condition or on the results of its operations and they are adequately rated and provisioned.

The movements of estimated liabilities were as follows:

June 30, 2024

Item	Legal proceedings	Others	Total
Opening balance as of January 1, 2024	\$ 58,747	\$ 200,672	\$ 259,419
Increase	1,672	101,554	103,226
Income	1,118	0	1,118
Payment	-2,022	-8,218	-10,240
Removal	-4,636	0	-4,636
Closing balance at June 30, 2024	\$ 54,879	\$ 294,008	\$ 348,887

December 31, 2023

Item	Legal proceedings	Others	Total
Opening balance as of January 1, 2023	\$ 69,433	\$ 260,568	\$ 330,001
Increase	7,536	7,829	15,365
Income	5,691	0	5,691
Payment	-3,792	-67,725	-71,517
Removal	-20,121	0	-20,121
Closing balance at December 31, 2023	\$ 58,747	\$ 200,672	\$ 259,419

23. Share capital

The Group's subscribed and paid-in capital is divided into ordinary shares and non-voting preferential dividend shares. The latter may not represent more than 50% of subscribed capital. As of June 30, 2024, and December 31, 2023, 13,907,929,071 ordinary shares and 479,760,000 preferred shares were subscribed and paid, with a nominal value of COP 6.24, for a total subscribed and paid-in capital of COP 89,779.

24. Reserves

The following is a summary of the reserves:

Reserves	June 30, 2024	December 31, 2023
Legal reserve	\$ 4,559,327	\$ 4,559,327
Occasional reserves:		
Available to the Board of Directors	0	1
To protect investments (1)	0	532
Development of corporate social responsibility initiatives (2)	1,947	0
AT1 coupon payment protection (3)	180,000	0
Dividend stability (4)	9,676	0

Total reserves	\$	4,750,950	\$	4,559,860
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The increase in contingent reserves amounting to COP 191,090 corresponds to what was approved at the General Meeting of Shareholders of the Bank held on March 22, 2024, for the appropriation of liquid profits as follows:

1. Release of the reserve at the disposal of the board of directors and for the protection of investments totaling COP 533.
2. Development of Corporate Social Responsibility actions equivalent to 1% of the total net profit for COP 1,947.
3. AT1 coupon payment protection equivalent to 92.20% of the total available to the Assembly for COP 180,000.
4. Stability of the dividend equivalent to 4.96% of the total available to the Meeting for COP 9,676.

In 2023, the General Meeting of Shareholders decreed an allocation for the establishment of the Legal Reserve on the net profit for the fiscal year 2022 of 50.0022%.

25. Dividends

At the General Meeting of Shareholders of the Bank held on March 22, 2024, the following distribution of dividends on the net profit for the fiscal year was decreed. The distribution of the dividends that was approved was as follows:

Profit Distribution Project	%	December 31, 2023
By appropriating net income to increase the Occasional Reserve for AT1 coupon payment protection.	92.20%	180,000
By appropriating net income to increase the Occasional Reserve for dividend stability.	4.96%	9,676
By appropriating non-taxed net income for the payment of dividends on preferred shares, at a rate of COP 7.5 per share, payable on June 12, 2024.	1.84%	3,598
By appropriating net income to increase the Occasional Reserve for the Development of Corporate Social Responsibility Actions.	1.00%	1,947
Profit for 2023	100%	\$ 195,221

Dividend payments (not taxed at the shareholders' level) will be made between the first business day available for dividend payments for the respective shares and the four business days immediately preceding the date. Transactions on shares that occur within the ex-dividend period do not include the right to receive the corresponding dividends.

As of June 30, 2024, COP 3,739 had been paid, consisting of COP 3,398 in dividends paid to the Group on June 12, 2024, and COP 341 in dividends paid to minority shareholders.

26. (Loss) Basic earnings per ordinary and preferred share

Below is the summary of basic loss and earnings per ordinary and preference share:

(Loss) Basic earnings per ordinary and preferred share (COP)	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
(Loss) Net income for the period	\$ -204,860	\$ 164,596	\$ -69,563	\$ 66,930
(Loss) Net income attributable to controlling interests	-204,860	164,596	-69,563	66,930
Ordinary and preferred shares used in the calculation of basic earnings per share (ordinary and preferred)	14,387	14,388	13,913	13,386
(Loss) Total net income per ordinary and preferred share in Colombian pesos	\$ -14,24	11,44	-5	5

The BBVA Group has a simple capital structure, therefore there is no difference between basic earnings per share and diluted earnings per share. The capital is divided into ordinary shares and non-voting preferential dividend shares. The latter may not represent more than 50% of subscribed capital.

As of June 30, 2024, the following had been subscribed and paid: 13,907,929,071 ordinary shares and 479,760,000 preferred shares for a total of 14,387,689,071 shares outstanding; with a net loss per ordinary and preferred share of -COP 14.24 each.

As of June 30, 2023, the following had been subscribed and paid: 13,907,929,071 ordinary shares and 479,760,000 preferred shares for a total of 14,387,689,071 shares outstanding; with a net income per ordinary and preferred share of COP 11.44 each.

27. Interest and valuation income

Here is a summary of interest income and valuations:

Item	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Loan portfolio and financial lease transactions				
Commercial	\$ 1,780,744	\$ 1,769,595	\$ 869,844	\$ 939,644
Consumer	1,709,221	1,526,431	869,358	796,189
Credit Card	501,527	457,301	245,226	244,279
Mortgage	516,922	467,304	260,220	234,827
Factoring transactions	86,657	88,280	42,866	44,804
Financial leases	148,540	146,774	72,466	74,676
Residential leases	202,979	195,711	102,624	98,764
Total loan portfolio and finance lease transactions (1)	4,946,590	4,651,396	2,462,604	2,433,183
Valuation of financial instruments, net				
Securities				
Money market transactions	11,654	-273,640	28,139	-139,124
Investments at fair value	177,915	440,244	48,915	178,242

Investments at amortized cost	294,892	286,979	150,203	129,705
Subtotal securities	484,461	453,583	227,257	168,823
Derivatives	-200,397	647,413	-178,174	520,638
Subtotal derivatives	-200,397	647,413	-178,174	520,638
Total valuation of financial instruments, net (2)	284,064	1,100,996	49,083	689,461
Total interest and valuation income	\$ 5,230,654	\$ 5,752,392	\$ 2,511,687	\$ 3,122,644

- At the end of the first half of 2024, income from the credit portfolio and finance lease transactions shows an increase of 5.97% compared to the first half of 2023, amounting to COP 295,194, mainly represented in the consumer portfolio with a value of COP 182,790, the commercial portfolio with a value of COP 11,149, credit cards with a value of COP 44,226, and the residential portfolio with a value of COP 49,618.

The increase in the consumer portfolio corresponds to the payroll product, which has been driven as a business strategy of the Bank; additionally, there is an increase in the placement rates of the portfolio loans in all products.

- Regarding the valuation of financial instruments, there has been a decrease compared to the same period in 2023, amounting to 287.59% across all categories, totaling COP 816,932, primarily due to:
 - Money market operations, including interbank funds and subordinated bonds, decreased by COP 160,942. The valuation of short repo positions, simultaneous transactions, TTV, and cash operations decreased by COP 124,352. This movement is attributed to a higher number of passive operations in the first half of 2023 compared to active/passive operations in the first half of 2024.
 - Settlement and valuation of trading derivatives totaled COP 847,810, mainly driven by the valuation and settlement of forward USD-COP for COP 221,610, valuation of futures for COP 370,771, and valuation and settlement of cross-currency swaps (CCS) and interest rate swaps (IRS) for COP 299,330.

28. Interest and valuation expenses

Here is a summary of interest and valuation expenses:

Interest and valuation expenses	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Customer deposits				
Savings accounts	\$ -889,183	\$ -864,050	\$ -435,699	\$ -451,735
Checking account	-127,894	-155,755	-60,535	-86,178

Certificates of deposit	-2,146,938	-2,033,634	-1,035,004	-1,058,265
Other interest expenses	-507	-844	-308	-345
Subtotal of customer deposits (1)	-3,164,522	-3,054,283	-1,531,546	-1,596,523
Financial obligations				
Bank credits and financial obligations	-303,882	-236,601	-148,417	-119,677
Subtotal of financial obligations (2)	-303,882	-236,601	-148,417	-119,677
Total interest and valuation expenses	\$ -3,468,404	\$ -3,290,884	\$ -1,679,963	\$ -1,716,200

1. At the end of the first half of 2024, customer deposits showed a growth of 3.61% compared to June 2023, totaling COP 110,239, detailed as follows:
 - a. Interest generated by savings accounts as of June 2024 resulted in an expense of COP 25,133, primarily from the Ganadiario product.
 - b. The certificates of deposit (CDs) item show an increase of COP 113,303, related to strategies in issuing deposits with terms exceeding 12 months.
2. As of June 2024, expenses related to financial obligations interest show an increase compared to the previous year, mainly due to:
 - a. The subordinated debt AT1 coupon was recorded at COP 95,149.
 - b. Interest accrual from financing with foreign banks and the costs of bank loans with the International Finance Corporation (IFC), BBVA Madrid, and other foreign obligations decreased by COP 27,867. This reduction is attributed to the intervention rate of the Central Bank of Colombia, which closed at 11.75% as of June 30, 2024, compared to 13.25% in the same period of the previous year.

29. Fee revenues, net

The following is a summary of net fee income:

Fee revenues, net	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Letters of credit	\$ 2,153	\$ 1,500	\$ 823	\$ 729
Endorsements	8	9	0	5
Bank guarantees	13,463	16,276	7,460	6,493
Banking services	37,567	38,136	17,544	16,827
Card affiliated establishments	115,421	95,954	59,940	50,332
Office network service	74,322	72,054	38,111	36,445
For fund transfers	3,133	3,349	1,578	1,619
Credit card handling fees	62,676	58,584	30,997	29,459
Debit card handling fees	21,960	23,486	10,733	11,478

Derivative products	92	203	28 \$	95
Others	222,733	177,949	110,922 \$	96,115
Subtotal fee income (1)	\$ 553,528	\$ 487,500	278,136	249,597
Banking services	-10,666	-9,800	-5,589	-4,950
Others	-321,689	-241,957	-167,304	-126,455
Subtotal fee expenses (2)	\$ -332,355	\$ -251,757	-172,893	-131,405
Total fee revenues, net	\$ 221,173	\$ 235,743	105,243 \$	118,192

1. As of June 30, 2024, the BBVA Group reports an increase in commission income amounting to COP 66,028 compared to the same period in 2023. The most relevant items include credit card management fees for COP 4,092, branch network service for COP 2,268, affiliated card establishments for COP 19,467, and other commissions totaling COP 44,784, such as PSE commissions, fees for the issuance of credit limit letters, and ACH transactions.
2. Fee expenses increased by COP 80,598, primarily attributed to other commission expenses such as data processing for COP 22,756, franchises for COP 8,999, network services for COP 6,565, and the placement of payroll and consumer loans for COP 19,885.

30. Other operating expenses, net

The following is a summary of other operating expenses, net:

	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Other operating expenses, net				
Other operating revenues				
Disposals	\$ 851	\$ 2,253	\$ -67,325	\$ -94,539
Net exchange difference (1)	411,801	-521,640	294,108	-433,984
Dividends (2)	16,825	21,572	1,784	10,039
Leases	1,590	1,382	982	711
Other - Miscellaneous (3)	250,631	256,618	226,551	208,899
Recovery of operational risk	8,583	7,209	7,640	4,693
Activities in joint operations	6,028	1,401	2,032	477
Subtotal of other operating income (expenses)	696,309	-231,205	465,772	-303,704
Income by the equity method				
Joint arrangements (4)	-6,245	7,022	-5,743	-451
Subtotal (expenses) of income by the equity method	-6,245	7,022	-5,743	-451
Other operating expenses				
Disposals	-17,708	-5,472	-16,489	-4,850

Employee benefits (5)	-497,810	-461,720	-236,566	-227,031
Fees	-30,916	-19,533	-16,340	-10,667
Depreciation and amortization	-73,847	-66,779	-36,871	-33,767
Taxes and duties (6)	-173,183	-135,209	-87,564	-73,561
Leases	-3,855	-3,684	-1,948	-1,797
Insurance (7)	-150,232	-125,981	-75,485	-66,387
Contributions, affiliations and transfers	-16,316	-12,289	-8,383	-6,007
Maintenance, adjustments, and repairs (8)	-92,177	-70,426	-45,905	-35,121
Fines and penalties, litigation, indemnities, and lawsuits	-6,307	-4,229	-4,270	3,063
Miscellaneous (9)	-595,768	-536,732	-290,188	-256,408
Loss events	-7,885	-17,484	-5,512	-13,174
Activities in joint operations	-6,970	-1,578	-2,578	-821
Legal expenses	-7	-9	-2	-5
Management and brokerage services and systems	-1,198	-1,195	-582	-607
Subtotal of other operating expenses	-1,674,179	-1,462,320	-828,683	-727,140
Total other operating expenses, net	\$ -984,115 \$	-1,686,503 \$	-368,654 \$	-1,031,295

At the end of the first half of 2024, other operating incomes showed an increase of COP 927,514, equivalent to 401.2% compared to the previous year. The most significant contributors to this increase were:

1. The net exchange difference shows an increase of 178.9% compared to the previous year, amounting to COP 933,149. This increase corresponds to foreign currency purchase and sale operations driven by exchange rate fluctuations.
2. This relates to the project for distributing dividends from the profits of the year 2023 amounting to COP 16,559 from other equity investments held by the Bank.
3. As of June 30, 2024, other miscellaneous income decreased by COP 5,775 compared to 2023, mainly due to the payment of the Deposit Insurance by FOGAFIN made in March 2023, which will be made in the second quarter of 2024.
4. The investment in RCI Banque Colombia S.A. incurs a revaluation expense, as the entity records a loss for the fiscal year as of June 2024. This is due to the increased impairment of the portfolio resulting from the high inflation economic context and the deteriorating ability of customers to meet their payment obligations.
5. In the line of employee benefits, there is an increase of COP 33,306 compared to the previous year, driven by adjustments in benefits and compensation for employees, primarily stemming from benefits and other expenses amounting to COP 6,554, services, assistance, and insurance

totaling COP 202,639, and social security contributions of COP 175,887. These changes align with the focus on strengthening salary structures and employee benefits.

6. There was an increase in the taxes and fees item by COP 37,843, within which the expenses for Industry and Commerce Tax, GMF (Levy on Financial Transactions), and Property Tax stood out.
7. Insurance increased by 25.65%, mainly due to higher expenses on deposit insurance.
8. In the category of maintenance, adjustments, and repairs, the most significant increases were observed in the maintenance and adjustments of branches and ATMs, which rose by COP 7,450, corporate software maintenance at COP 663, and preventive maintenance to mitigate fraud risks totaling COP 8,454. These efforts align with customer-focused business strategies aimed at strengthening the commercial sales force in branches.
9. In the category of other miscellaneous expenses, there was an increase of COP 76,579, where expenses for rental, support, and call center services for applications, tools, and software projects of the Bank stood out, incurred to improve internal operational processes and customer service.

31. Total Income Tax Expense

Income tax expense is recognized based on management's best estimate of both current income tax and deferred income tax.

The effective tax rate for ongoing operations for the six-month period ended June 30, 2024, was 28.44%, and for the same six-month period ended in 2023, it was 36.65%.

Item	For the six-month periods ending on:		For the quarters ended on:		Variation
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	
(Loss) Profit before taxes**	\$ -286,948	\$ 258,950	\$ -85,123	\$ 94,952	\$ -545,898
Income Tax for Income and Related Taxes	-22,680	-47,064	-14,625	-40,848	24,384
Deferred tax income tax	104,768	-47,290	30,185	12,826	152,058
Total Recovery (Expense) for income tax	\$ 82,088	\$ -94,354	\$ 15,560	\$ -28,022	\$ 176,442
Effective quarterly rates	-28.61%	-36.44%	-18.28%	-29.51%	0.65%

**Includes non-controlling interests

The decrease in the tax rate of 8.21% is due to the following factors:

1. At the end of June 2024, the Bank reports both accounting and tax losses, therefore not settling the current tax but recognizing a deferred tax asset recovery.
2. At the end of June, the applicable income tax rate for the three entities of the Group for both 2024 and the immediately preceding year is 35% plus five (5) additional points, a rate established in Law 2277 of 2022 for financial entities. However, the Bank, due to financial and tax losses,

does not settle this rate, while the Securities and Trust companies apply the comprehensive rate of 40%.

3. As of June 30, 2024, the Bank reported deferred tax assets and their corresponding recovery entries related to fiscal losses.

The effective tax rate for ongoing operations for the six-month period ended June 30, 2024, was 18.05% (compared to 29.80% for the six-month period ended June 30, 2023).

32. Related Parties

For comparative purposes, BBVA Banco Bilbao Vizcaya Argentaria, S.A. is recognized as a shareholder with a stake exceeding 10%. Domestic entities such as Comercializadora de Servicios Financieros, Fideicomiso Lote 6.1 Zaragoza, Fideicomiso Horizontes Villa Campestre, and foreign entities like Banco BBVA Argentina S.A., Banco BBVA Perú S.A., BBVA (Suiza) S.A., BBVA Axial Tech S.A. de C.V., BBVA México S.A., and BBVA Securities Inc. are recognized as other related parties.

As of June 30, 2024, payments amounting to COP 19,880 were made for key management personnel remuneration, COP 7,745 for short-term employee benefits, COP 3,397 for share-based payments, COP 49 for post-employment benefits, and COP 8,689 for other items, including integral salary, bonuses, vacations, and vacation premiums.

Related party details as of June 30, 2024

Item	Shareholders with Over 10% of Shares (a)	Joint Ventures	Board Members	Registered Agents and Key Management Personnel	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia		Other Domestic Related Parties (b)	Other Related Parties Abroad (b)
		RCI COLOMBIA			BBVA Seguros	BBVA Seguros de Vida		
Assets								
Cash (Banks and other financial entities)	84,928	0	0	0	0	0	0	7,774
Investments	0	161,249	0	0	0	0	0	0
Derivatives and spot transactions	4,660,652	0	0	0	0	0	0	15,318
Loan portfolio and financial lease transactions, net (1)	0	847,284	248	670	24	2	64	0
Accounts receivable, net (1)	8,169	0	0	0	0	0	0	146
Deposits as collateral	1,322,401	0	0	0	0	0	0	26,672
Non-current assets held-for-sale	0	0	0	0	0	0	14,349	0

Total	\$	6,076,150	\$	1,008,533	\$	248	\$	670	\$	24	\$	2	\$	14,413	\$	49,910
Liabilities:																
Deposits (savings and checking accounts)		0		130,276		1,609		1,193		86,503		222,306		10,811		0
Derivatives and spot transactions		5,274,402		0		0		0		0		0		0		37,814
Financial Obligations (2)		1,502,854		0		0		0		0		0		0		0
Outstanding Investment Securities		0		0		0		0		0		35,326		0		0
Accounts Payable		54,051		0		0		0		0		8		0		122
Other Liabilities (3)		876,683		0		0		0		0		0		0		0
Total	\$	7,707,990	\$	130,276	\$	1,609	\$	1,193	\$	86,503	\$	257,640	\$	10,811	\$	37,936
Interest and valuation income (4)		11,452,903		16,901		85		106		0		0		9		102,161
Fee revenues		2,733		497		4		6		16,178		54,654		13		1,278
Leases		0		0		0		0		10		40		629		0
Total	\$	11,455,636	\$	17,398	\$	89	\$	112	\$	16,188	\$	54,694	\$	651	\$	103,439
Expenses:																
Interest		7,874		8,585		37		86		3,451		8,195		63		0
Valuation of derivatives (5)		11,919,768		0		0		0		0		0		0		77,210
Fees		2,943		0		1		11		0		0		83,423		6,543
Bank credits and financial obligations		122,420		0		0		0		0		0		0		0
Dividends from the equity method		0		6,245		0		0		0		0		0		0
Employee benefits		0		0		0		3		0		0		0		0

Fees for advisory, consultancy, or professional services	0	0	180	0	0	0	279	0
Corporate application services	2,213	0	0	0	0	0	800	54,224
Insurance	0	0	0	0	218	3,469	0	0
Leases	0	0	0	0	0	0	0	0
Other Expenses (6)	0	13	17	273	0	0	70	0
Total	\$ 12,055,218	\$ 14,843	\$ 235	\$ 373	\$ 3,669	\$ 11,664	\$ 84,635	\$ 137,977
Contingent commitments and obligations	145,896	0	0	0	0	0	0	53,802
Call and put purchase commitments	6,302	0	0	0	0	0	0	906,700
Total	\$ 152,198	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 960,502

The main transactions carried out are outlined below:

1. As of June 30, 2024, the impairment of the Loan Portfolio, financial leasing operations, and accounts receivable was recorded at -COP 10,026, primarily attributable to the portfolio with RCI Colombia S.A., which accounted for -COP 10,024.
2. As of June 30, 2024, the Bank reports financial obligations with BBVA Madrid amounting to COP 1,502,854. Additionally, in June 2023, the Bank acquired an AT1 credit with BBVA Madrid for a value of COP 822,878, of which COP 1,970 has been recognized as of June 30, 2024, for interest purposes.
3. As of June 30, 2024, an advance for future capitalization amounting to COP 878,683, made by Banco Bilbao Vizcaya Argentaria, S.A., is recorded under other liabilities.
4. A positive MtM (Mark to Market) valuation of derivatives was recorded as COP 11,428,917 with BBVA Madrid and COP 101,613 with BBVA México S.A.
5. Conversely, a negative MtM (Mark to Market) valuation of derivatives was recorded as of June 30, 2024, amounting to COP 11,919,768 with BBVA Madrid and COP 77,210 with BBVA México.

6. The concept of other expenses corresponds to corporate application services such as billing for SLA banking with BBVA SA, as well as expenses for Technological Infrastructure, support, and maintenance of the same carried out with BBVA AXIAL TECH SA DE CV.

Related party details as of December 31, 2023

Item	Shareholders with Over 10% of Shares	Joint Ventures	Board Members	Registered Agents and Key Management Personnel	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia		Other Domestic Related Parties	Other Related Parties Abroad
		RCI COLOMBIA			BBVA Seguros	BBVA Seguros de Vida		
Assets								
Cash (Banks and other financial entities)	92,004	0	0	0	0	0	0	6,898
Investments	0	182,633	0	0	0	0	0	0
Derivatives and spot transactions	8,357,605	0	0	0	0	0	0	86,645
Loan portfolio and financial lease transactions, net	0	893,001	233	3,927	3	23	63	0
Accounts receivable, Net	14,306	5,910	0	0	0	0	0	521
Deposits as collateral	235,851	0	0	0	0	0	0	0
Prepaid expenses	0	0	0	0	3,247	0	0	0
Non-current assets held for sale	0	0	0	0	0	0	14,349	0

Total	\$	8,699,766	\$	\$	1,081,544	233	\$	3,927	\$	3,250	\$	23	\$	14,412	\$	94,064
Liabilities:																
Deposits (savings and checking accounts)		0			127,979	200		2,563		80,750		167,052		20,000		0
Derivatives and spot transactions		8,503,207			0	0		0		0		0		0		82,738
Outstanding Investment Securities		0			0	0		0		0		39,580		0		0
Margin call		165,443			0	0		0		0		0		0		6,230
Accounts Payable		744,595			0	0		0		906		0		6,576		981
Total	\$	9,413,245	\$	\$	127,979	200	\$	2,563	\$	81,656	\$	206,632	\$	26,576	\$	89,949
Revenue:																
Interest and valuation income		31,305			121,727	71		467		0		0		3		1,485
Fees		618			718	2		24		33,771		105,711		23		2,829
Income by the equity method		0			2,748	0		0		0		0		0		0
Leases		0			0	0		0		19		0		1,223		0
Total	\$	31,923	\$	\$	125,193	73	\$	491	\$	33,790	\$	105,711	\$	1,249	\$	4,314
Expenses:																
Deposit Interests		5,574			14,657	38		346		6,015		14,905		138		0
Fees		154,355			0	0		32		0		0		158,995		13,152
Employee benefits		0			0	0		13		0		0		0		0
Insurance		0			0	0		0		7,393		5,627		0		0
Advisory and consultancy fees		0			0	0		1		0		0		0		0
Other operating expenses		4,445			0	0		0		0		0		3,989		94,765

Other expenses	0	0	35	670	0	0	0	0
Total	\$ 164,374	\$ 14,657	73	\$ 1,062	\$ 13,408	\$ 20,532	\$ 163,122	\$ 107,917
Contingent commitments and obligations	232,318	0	0	0	0	0	0	102,481
Call and put purchase commitments	0	0	0	0	0	0	0	1,341,396
Total	\$ 232,318	\$ 0	0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,443,877

33. Other Matters of Interest

(A) Adjustment to Results of First Time Adoption - OSFP

The Bank reviewed the historical adjustments of the OSFP, in order to establish the required mechanisms and methodologies to ensure the constant updating of the impact produced by the first-time adoption, carried out on January 1, 2014, on retained earnings, following the accounting principles and policies accepted in Colombia.

Scrubbing carried out during the first semester of 2024 and as of December 31, 2023

The Bank identified the following items that were subject to adjustments:

Item	Accumulated as of June 30, 2024	June 30, 2024	December 31, 2023
Recovery of the revaluation of assets in sale of properties	\$ 17,456	\$ 1,158	\$ 16,298
Recovery of valuation of Almaagrario in sale in March 2015	18,685	0	18,685
Recovery of non-existent provisions and contingencies	122	0	122
Recovery of provisions and depreciations for non-effectiveness and ANMV	4,823	0	4,823
Impact of deferred tax on PP&E	-5,902	14,775	-20,677
Total Cleansed	\$ 35,184	\$ 15,933	\$ 19,251

34. Subsequent events

Below are detailed the subsequent events in the Condensed Interim Consolidated Financial Statements of the Group as of June 30, 2024:

- The Board of Directors of BBVA Colombia approved the issuance of 3,401,037,037 ordinary shares subject to pre-emptive rights and their placement through a public offering in accordance with the terms and conditions of the regulations. The transaction was unanimously approved by the Board of Directors of the entity in a meeting held on April 12, 2024. The amount and conditions of said issuance, as well as the respective issuance regulations, will be set by the same Board of Directors of the Bank.

It was also announced that Banco Bilbao Vizcaya Argentaria, S.A. intends to provide, directly or indirectly through any of the companies that form part of the BBVA Group, 210 million euros as an advance for future capitalization in the equivalent amount in Colombian pesos, which will be allocated to the subscription of the issued ordinary shares in line with BBVA Colombia's growth strategy.

- ❖ **Public Offering:** On August 2, notice of the first stage for the exercise of pre-emptive rights for the issuance of 3,401,037,037 ordinary shares of the Bank for 2024 was published.
- ❖ **Maximum Issuance Amount:** The issuance will be for up to COP 918,280.
- ❖ **Subscription Price:** The subscription price of the ordinary shares will be COP 270.

❖ **Stages of the Offering:** The Offering will be carried out in three stages, as follows: First Stage – Pre-emptive Right, Second Stage – Growth, and Third Stage – Remainder.

- The Board of Directors of BBVA Colombia, in a session held on June 26, unanimously approved the sale of a non-Vis mortgage portfolio owned by the Bank and its subsequent management. This portfolio will be acquired by Titularizadora Colombiana S.A. for mobilization through a mortgage securitization process carried out on July 18 and 19, as detailed below:

- Portfolio amount: COP 200,880
- Details of the TIPS:

Series	Series Value	Percentage of TIPS Pesos (A+B) Base 100%
Securities TIPS A	\$ 182,801	91%
Securities TIPS B1	6,026	3%
Securities TIPS B2	12,053	6%
Total	\$ 200,880	100%

- The Board of Directors of BBVA Colombia, in its June 26 meeting, approved the issuance of a Biodiversity Bond for USD 70 million. This initiative underscores the Bank's commitment to sustainability, aiming to finance projects focused on reforestation, regeneration of natural forests, conservation or rehabilitation of mangroves, and other biodiversity-related efforts.

1. Total Amount: USD 70 million, distributed as follows:
 - **IFC (International Finance Corporation)** will subscribe USD 35 million in two series.
 - The first series was issued on July 11, 2024, for an amount of USD 15 million.
 - Second series valued at USD 20 million, with an estimated issuance date in August 2024.
 - **The IDB (Inter-American Development Bank)** will subscribe USD 35 million in a single series, with an estimated issuance date at the end of August 2024.
2. Amortization Bullet Type
3. Coupon Rate: SOFR 6M + 1.25%
4. Coupon Payment: Coupons will be paid semi-annually on March 15 and September 15.
5. Term to Maturity: 3 years.
6. Fixing Date: T-2, meaning the fixing will be calculated two days before the coupon payment date.

35. Ongoing Business

In order to conclude on the continuity of BBVA Colombia's business, the Company's recent situation will be analyzed so that its financial situation can be demonstrated.

When analyzing the disaggregated balance sheet as of June 2024, Total Assets showed a decrease of 1% (-COP 1,057,235), a variation explained by the decrease in derivative financial instruments and market operations (-39.02%) and in available funds (-19.25%), partially offset by investments (+19.73%).

Liabilities showed a decrease of 1.11% (-COP 1,104,717), mainly driven by a variation of - COP 3,785,036 in financial instruments at fair value and -COP 580,137 in passive positions in market operations, partially offset by deposits and callable amounts of +COP 2,221,131.

The interest margin of the Group showed an increase of 8.65% compared to June 2023, primarily due to the increase in interest income. Operating expenses recorded a growth of 36.62%, with various expenses and taxes showing the largest increase.

Furthermore, the Group's results for the period decreased by 226.62% compared to the same period in 2023, closing as of June 2024 with a value of -COP 206,515.

Projected Financial Information

Aligned with the projections established in the current financial planning, it is estimated that for the next six months, profits will exceed COP 147,259, and portfolio growth will surpass 5.7%, based on the strategic plan and favorable macroeconomic conditions in the country, allowing for a year of significant growth.

Conclusions

In this regard, bearing in mind both the situation in the recent past, as well as what is expected in the near future, it can be said that the Bank has an adequate financial structure, which will allow it to carry on with its operation in a profitable manner, besides obtaining the necessary funds to comply with its short and medium-term obligations; due to the proper management of the accounts of the Statement of Financial Position and Statement of Income.

Performance Measures and Indicators June 2024 and December 2023

The following are the financial performance and indicators defined by Decree 854/2021 as the minimums to assess a company's business continuity. These are presented for the periods ending June 2024 and December 2023, which allow for the assessment of financial management and the evaluation of the appropriateness of the going concern assumption:

Indicator	June 30, 2024	December 31, 2023	Formula	Income
Negative equity position:	6,621,399	6,573,917	Total equity <COP 0	Total equity >COP 0
Consecutive losses in two closing periods or several monthly periods, depending on the business model	-206,515	243,856	(Statement of income < 0) and (Statement of income for the preceding year < 0)	(Statement of income Dec 2023 > 0) and (Statement of Income Jun 2024 >0)
Net working capital over short-term debt:	0.06	0.05	(Trade accounts receivable customers + current inventory - Trade accounts payable) / Current Liabilities (<0.5)	Income < 0.5
UAI / Total Assets < Liabilities	-0.27%	0.39%	(Earnings before interest and taxes / Total assets) < Total liabilities	Income > -1

The proper management undertaken at BBVA Colombia allows it to develop its operations while maintaining good equity quality and solvency indicators.

It is therefore concluded that there is no material uncertainty related to events or conditions that would give rise to significant doubts on the Bank's capacity to continue as a going concern.

36. Significant Events

As of June 30, 2024, the Condensed Interim Consolidated Financial Statements do not report significant events requiring disclosure.

37. Glossary

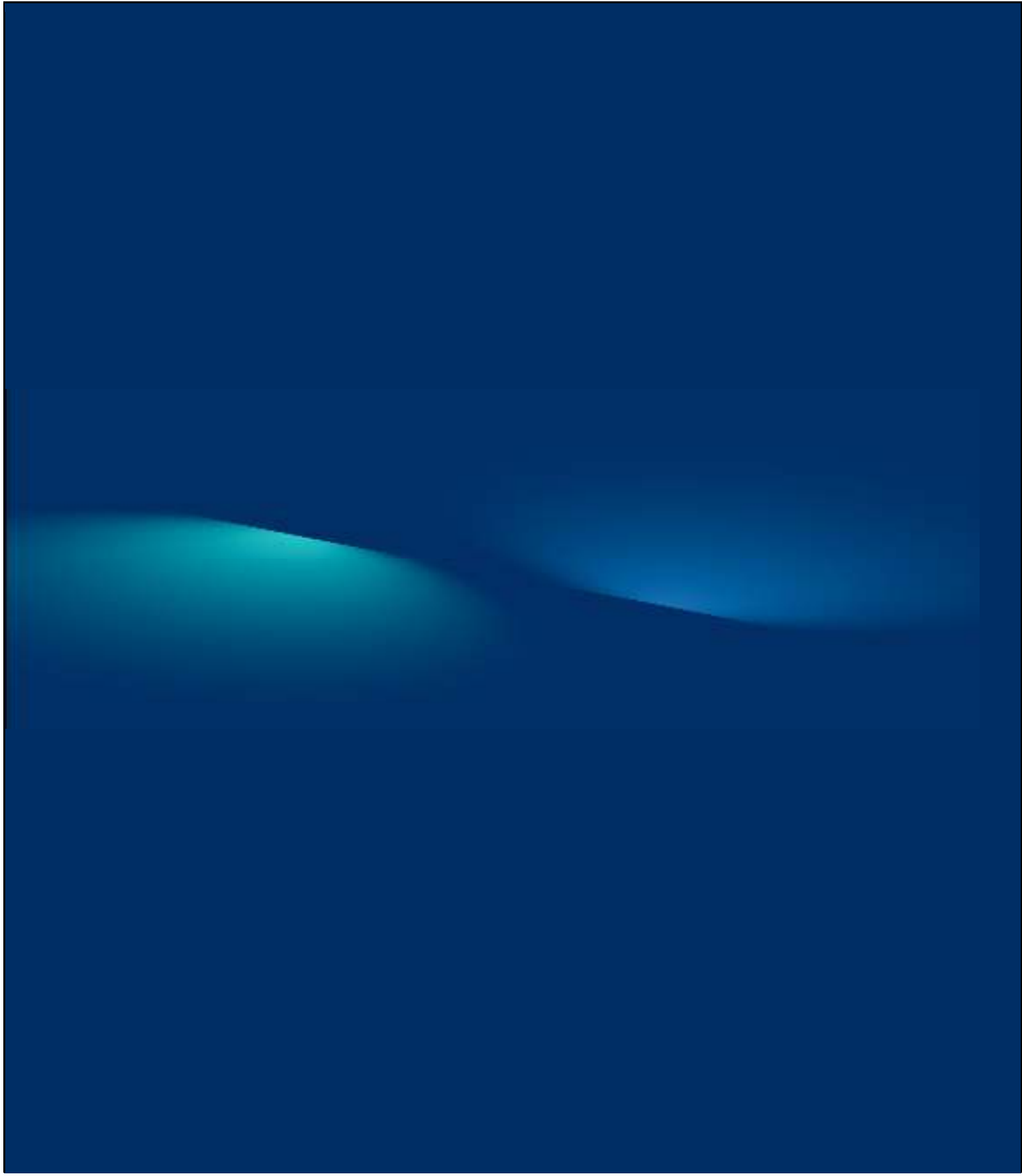
- **The Bank:** Refers to BBVA Colombia S.A.
- **ANMV:** Spanish acronym for non-current assets held for sale
- **GMF:** Spanish acronym for levy on financial transactions
- **BRDP:** Spanish acronym for Disaffected Assets and Assets returned in lease contracts
- **COAP:** Spanish acronym for Assets and Liabilities Committee
- **CIB:** Corporate and Investment Banking
- **FIXING:** A form of stock market contracting used to set a reference price at a specific time for low-liquidity assets, such as stocks, bonds, currencies, or commodities.
- **GANF:** Spanish acronym for Non-Financial Asset Management
- **EFAN:** Spanish acronym for Financial Statements of Business Areas
- **Apportionment:** This term refers to the distribution of operating expenses from the central departments to the bank segments.
- **Margin Call:** It is the notice given by the broker when our deposit level is remarkably close to the minimum, or stated otherwise, that the guarantees are insufficient to cover the risk of our position.
- **TES:** They are National Government Debt Securities issued by the Government of Colombia to finance its operations and projects. These debt securities are issued through the Ministry of Finance and Public Credit and are acquired both by local and international investors.
- **AT1 Subordinated Debt:** Contingent convertible bonds, also known as CoCos or Additional Tier 1 Capital (AT1 in English), are a hybrid issuance, with debt characteristics (they pay interest to the investor) and equity features (they have loss-absorption capacity). These are perpetual instruments (without a specified maturity), although the issuer reserves the right to redeem the bond after a minimum of five years from its issuance. The payment of the coupon of this type of issuances can be canceled at the issuer's discretion (without it being cumulative). The main characteristic of this type of issuances is that, if certain conditions included in the issuance prospectus are met, they can be converted into shares. Among the most common issues is the CET1 (Common Equity Tier 1) ratio falling below a specific threshold. Therefore, these issuances are solely aimed at institutional investors. In compliance with a series of requirements, the issuance of AT1 instruments allows them to be classified as Additional Tier 1 Capital in accordance with current regulations (CRD IV). This regulation allows adding an additional 1.5% of capital requirements through these issuances.

Condensed Interim Separate Financial Information and Explanatory Notes

As of June 30, 2024 and for the period from January 1 to June 30, 2024

Consolidation and Financial Statements

Bogotá, August 2024



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INTERIM FINANCIAL INFORMATION REVIEW REPORT

CERTIFICATION BY THE REGISTERED AGENT AND GENERAL ACCOUNTANT

The undersigned Registered Agent and Public Accountant of BBVA Colombia S.A., who are responsible for the preparation of the Condensed Interim Separate Financial Statements, certify:

That for the issuance of the Condensed Interim Separate Statement Of Financial Position as of June 30, 2024, the Condensed Interim Statements of Income and Other Comprehensive Income for the six-month and three-month periods ending on that date, of changes in equity, and cash flows for the six-month period ending on that date, the assertions contained therein have been previously verified and the figures have been faithfully extracted from the books.

Esther Dafaue Velázquez
Registered Agent

Wilson Eduardo Díaz Sánchez
Accountant
Professional License 62071-T

CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
(Amounts in millions of Colombian pesos)

	NOTE	June 30, 2024	December 31, 2023
ASSETS			
Cash and cash equivalents	(8)	\$ 8,890,317	\$ 11,139,894
Financial investment assets, net	(9)	11,842,043	9,938,380
Derivative financial instruments and (asset) cash transactions	(10)	5,817,007	9,539,609
Loan portfolio and financial lease transactions, net	(11)	72,122,819	71,155,573
Accounts receivable, Net	(12)	2,007,029	791,795
Tangible assets, net	(13)	774,844	792,597
Investments in Subsidiaries and Joint Ventures	(14)	314,430	330,718
Intangible assets, net	(15)	249,763	223,942
Non-current assets held for sale, net	(16)	63,132	43,000
Other assets, net		12,291	15,402
Income tax assets, net		1,687,769	1,189,277
Deferred Tax		492,094	354,206
Current tax		1,195,675	835,071
Total assets		103,781,444	105,160,187
LIABILITIES			
Customer deposits	(17)	79,273,754	77,226,585
Derivative Financial Instruments and (Liability) Cash Transactions	(10)	7,912,434	12,279,669
Financial obligations	(18)	5,049,364	5,137,874
Outstanding investment securities	(19)	2,693,476	2,519,332
Accounts Payable	(20)	931,067	1,013,179
Other Liabilities		1,593,924	495,328
Employee benefits	(21)	296,253	339,092
Estimated Liabilities and Provisions	(22)	311,233	213,161
Total liabilities		98,061,505	99,224,220
SHAREHOLDERS' EQUITY			
Share capital	(23)	89,779	89,779
Share issue premium		651,950	651,950
Reserves	(24)	4,750,950	4,559,860
Retained Earnings		30,410	450,062
Other comprehensive income (OCI)		196,850	184,316
Total shareholders' equity		5,719,939	5,935,967
Total Liabilities And Shareholders' Equity		\$ 103,781,444	\$ 105,160,187

Refer to the attached notes that form an integral part of the Condensed Interim Separate Financial Statements.

(1) The undersigned Registered Agent and Accountant certify that we have previously verified the assertions contained in these Condensed Interim Separate Financial Statements and that they have been faithfully taken from the bank's accounting books.

--
Esther Dafaue Velázquez
Registered Agent (1)

Wilson Eduardo Díaz Sánchez
General Accountant (1)
Prof. License 62071-T

Gloria Margarita Mahecha García
Statutory Auditor
Prof. License 45048-T
Appointed by Ernst & Young Audit S.A.S. TR-530
(Refer to my report of August 13, 2024)

CONDENSED INTERIM SEPARATE INCOME STATEMENTS

(Figures expressed in millions of Colombian pesos, except for basic earnings per share)

	NOTE	For the six-month periods ending on:		For the quarters ended on:	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Interest and valuation income					
Loan portfolio and financial lease transactions		\$ 4,948,552	\$ 4,610,689	\$ 2,450,706	\$ 2,398,288
Valuation of financial instruments, net		277,677	1,090,359	46,435	684,170
Total interest and valuation income	(27)	5,226,229	5,701,048	2,497,141	3,082,458
Interest and valuation expenses					
Customer deposits		-3,167,617	-3,057,190	-1,532,729	-1,598,043
Financial obligations		-303,882	-236,601	-148,417	-119,677
Total interest and valuation expenses	(28)	-3,471,499	-3,293,791	-1,681,146	-1,717,720
Total net margin of interest and financial instrument valuation		1,754,730	2,407,257	815,995	1,364,738
Impairment of financial assets, net					
Impairment of loan portfolio and financial leases, net		-1,400,526	-825,170	-694,141	-437,979
Impairment of non-current assets held for sale	(16)	-10,215	-9,582	-5,878	-4,622
Recovery of financial investment assets		1	3	0	1
Recovery of property and equipment	(15)	433	1,765	215	32
Reversion of other impairment		107,035	99,667	62,458	66,114
Total impairment of financial assets, net		-1,303,272	-733,317	-637,346	-376,454
Net fee revenues					
Fee revenues		456,822	412,703	233,845	205,008
Fee expenses		-332,011	-251,133	-172,801	-131,079
Total income from commissions, net	(29)	124,811	161,570	61,044	73,929
Other operating expenses, net					
Other operating revenues		685,812	-237,540	461,537	-305,520
Income by the equity method		22,142	32,816	12,900	15,491
Other operating expenses		-1,635,253	-1,434,847	-812,074	-713,709
Total other operating expenses, net	(30)	-927,299	-1,639,571	-337,637	-1,003,738
(Loss) Earnings before Income Taxes		-351,030	195,939	-97,944	58,475
Income tax		-1,208	-29,910	-1,169	-29,077
Deferred Tax	(31)	125,819	-27,925	33,547	20,441
Total current year net income		\$ -226,419	\$ 138,104	\$ -65,566	\$ 49,839
(Loss) Basic earnings per ordinary share (COP)	(26)	-16	10	-5	3

	NOTE	For the six-month periods ending on:		For the quarters ended on:	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Number of subscribed and paid-in common and preferred shares		14,387	14,387	14,387	14,387

Refer to the attached notes that form an integral part of the Condensed Interim Separate Financial Statements.

(1) The undersigned Registered Agent and Accountant certify that we have previously verified the assertions contained in these Condensed Interim Separate Financial Statements and that they have been faithfully taken from the bank's accounting books.

 --
Esther Dafaue Velázquez
 Registered Agent (1)

Wilson Eduardo Díaz Sánchez
 General Accountant (1)
 Prof. License 62071-T

Gloria Margarita Mahecha García
 Statutory Auditor
 Prof. License 45048-T
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 (Refer to my report of August 13, 2024)

SEPARATE CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

(Amounts in millions of Colombian pesos)

	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Current year net income	\$ -226,419	\$ 138,104	\$ -65,566	\$ 49,839
Other Comprehensive Income				
Items that will not be reclassified to profit or loss for the period:				
(Losses) Gains from investments accounted for by the equity method	-1,299	1,585	-511	-688
Valuation of share in other comprehensive income of non-controlled entities	44,263	12,603	49,584	-3,496
Associated deferred tax	-5,737	-399	-5,849	-77
Subtotal of items that will not be reclassified to profit or loss	37,227	13,789	43,224	-4,261
Items that may subsequently be reclassified to profit or loss for the period:				
(Losses) Gains from remeasurement of financial assets available for sale	-39,432	2,209	-36,107	-20,981
(Losses) Gains from cash flow hedges	-1,722	-21,678	958	-10,118
Associated deferred tax	16,461	7,266	14,059	11,918
Subtotal items that may subsequently be reclassified to profit or loss for the period.	-24,693	-12,203	-21,090	-19,181
Total Other Comprehensive Income	12,534	1,586	22,134	-23,442
Total comprehensive income for the period	\$ -213,885	\$ 139,690	\$ -43,432	\$ 26,397

Refer to the attached notes that form an integral part of the Condensed Interim Separate Financial Statements.

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CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

(Amounts in millions of Colombian pesos)

	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	Retained Earnings			Other comprehensive income (OCI)	Total shareholders' equity
					Net income for the period	Net income from previous period	Adjustment on first-time adoption of IFRS		
Balances at December 31, 2022		\$ 89,779	\$ 651,950	\$ 4,093,083	\$ 933,514	\$ 0	\$ 257,358	\$ 141,227	\$ 6,166,911
Dividends paid in cash on preferred and common shares		0	0	0	-466,737	0	0	0	-466,737
Appropriation for legal reserve		0	0	466,777	-466,777	0	0	0	0
Current year net income		0	0	0	138,104	0	0	0	138,104
Realization of Assets Subject to First-Time Adoption		0	0	0	0	0	3,768	0	3,768
Deferred taxes (net)		0	0	0	0	0	-1,829	0	-1,829
Other comprehensive income:									
Movements of other comprehensive income		0	0	0	0	0	0	-5,281	-5,281
Deferred taxes, net		0	0	0	0	0	0	6867	6,867
Balances at June 30, 2023		\$ 89,779	\$ 651,950	\$ 4,559,860	\$ 138,104	\$ 0	\$ 259,297	\$ 142,813	\$ 5,841,803

	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	Retained Earnings			Other comprehensive income (OCI)	Total shareholders' equity
					Net income for the period	Net income from previous period	Adjustment on first-time adoption of IFRS		
Balances at December 31, 2023		\$ 89,779	\$ 651,950	\$ 4,559,860	\$ 194,688	\$ 19,251	\$ 236,123	\$ 184,316	\$ 5,935,967
Dividends paid in cash on preferred and common shares	(25)	0	0	0	-3,598	0	0	0	-3,598

	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	Retained Earnings			Other comprehensive income (OCI)	Total shareholders' equity
					Net income for the period	Net income from previous period	Adjustment on first-time adoption of IFRS		
Release of special reserves at the discretion of the Board of Directors	(24)	0	0	-533	0	0	0	0	-533
Allocation for Special Reserves	(24) (25)	0	0	191,623	-191,090	0	0	0	533
Current year net income	(26)	0	0	0	-226,419	0	0	0	-226,419
Realization of assets subject to first-time adoption	(33)	0	0	0	0	15,933	-15,933	0	0
Impact of deferred tax on PP&E									
Deferred taxes, net		0	0	0	0		1,455	0	1,455
Other comprehensive income:									
Movements of other comprehensive income		0	0	0	0	0	0	1,810	1,810
Deferred taxes, net		0	0	0	0	0	0	10,724	10,724
Balances at June 30, 2024		\$ 89,779	\$ 651,950	\$ 4,750,950	\$ -226,419	\$ 35,184	\$ 221,645	\$ 196,850	\$ 5,719,939

Refer to the attached notes that form an integral part of the Condensed Interim Separate Financial Statements.

(1) The undersigned Registered Agent and Accountant certify that we have previously verified the assertions contained in these Condensed Interim Separate Financial Statements and that they have been faithfully taken from the bank's accounting books.

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 (Refer to my report of August 13, 2024)

CONDENSED INTERIM SEPARATE CASH FLOW STATEMENT

(Amounts in millions of Colombian pesos)

	NOTE	For the six-month periods ending on:	
		June 30, 2024	June 30, 2023
Balance at the beginning of period		\$ 11,139,894	\$ 10,274,116
Cash flows from operating activities			
Disbursements and payments received from loan portfolio and leasing customers		-736,523	-773,424
Payments and reception of on-demand deposits		1,852,529	-2,237,915
Payments and reception of term deposits		298,865	4,281,729
Payments and reception of other deposits and on-demand liabilities		70,541	-428,634
Payments and redemptions received on financial debt and derivative instruments		-1,827,123	-449,923
Payments to suppliers and employees		-2,133,322	-1,936,388
Interest received from loan portfolio and leasing customers and others		4,565,971	4,154,376
Interest paid on deposits and on-demand liabilities		-3,167,109	-3,056,373
Income tax paid		-675,183	-679,458
Net cash flow used in operating activities		-1,751,354	-1,126,010
Cash flows from investment activities			
Payments on investments held to maturity		-108,117,643	-219,899,023
Collections on investments held to maturity		107,241,800	222,611,909
Dividends received	(12)	8,273	30,220
Acquisition of property and equipment		-17,801	-26,049
Purchases of intangible assets	(15)	-33,987	-39,005
Sale price of property and equipment	(13)	1,527	11,053
Cash inflows from investment activities		344,749	316,900
Cash advances and loans granted to third parties		0	-361,592
Collections on the reimbursement of advances and loans granted to third parties		0	482,689
Net cash flows (used in) provided by investing activities		-573,082	3,127,102
Cash flow in financing activities			
Payment of loans and other financial liabilities		-4,529,029	-2,679,923
Collection of loans and other financial liabilities		3,886,544	1,962,156
Dividends paid to owners		-3,739	-454,166
Cash inflows from financing activities		7,066	1,074,197

Net cash flow used in financing activities	-639,158	-97,736
Cash and cash equivalents	0	0
Effect of exchange rate fluctuations on cash held in foreign currency	714,017	-1,437,349
Balance at the end of year	\$ 8,890,317	\$ 10,740,123

Refer to the attached notes that form an integral part of the Condensed Interim Separate Financial Statements.

(1) The undersigned Registered Agent and Accountant certify that we have previously verified the assertions contained in these Condensed Interim Separate Financial Statements and that they have been faithfully taken from the bank's accounting books.

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 (Refer to my report of August 13, 2024)

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS OF BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA S.A.

At June 30, 2024

(Expressed in millions of COP, except for the exchange rate and net earnings per share)

1. Reporting Entity

Banco Bilbao Vizcaya Argentaria Colombia S.A. (BBVA Colombia) (hereinafter, “the Bank” or “BBVA Colombia”) is a subsidiary of Banco Bilbao Vizcaya Argentaria S.A., which owns 76% of its shares. The Bank is a private banking institution incorporated in accordance with Colombian laws on April 17, 1956 through Public Instrument No. 1160 granted by Notary Public 3 of Bogotá and with term of duration until December 31, 2099; this term may be extended in accordance with banking laws.

The Financial Superintendence of Colombia (hereinafter, “the Superintendence” or SFC, for the Spanish original) through Resolution No. 3140 of September 24, 1993, renewed the operating permit definitively.

The main activity of the Bank is to provide loans to public and private sector companies and to individuals. It also carries out international banking activities, privatizations, financial projects and other banking activities in general, and provides leasing services.

The Bank carries out its activities at its registered office in Bogotá at the address Carrera 9 No. 72 -21 and through its 478 offices, including branches, In house, service centers, agencies, cash desks extensions, and mini banks located in 132 cities in Colombia as of June 30, 2024; by December 2023, there were 508 offices.

Additionally, it has 39 financial services contracts through Non-Banking Correspondents (NBC), which provide 63,949 and 77,181 points of service as of December 31, 2023, and June 30, 2024, respectively.

As of June 30, 2024, and December 31, 2023, the Bank maintains the following subsidiaries, with no changes in its ownership between June 2024 and December 2023:

Subsidiaries	Share %	Location
BBVA Asset Management S.A. Sociedad Fiduciaria	94.51	Bogotá
BBVA Valores Colombia S.A. Comisionista de Bolsa	94.44	Bogotá

The Bank belongs to Grupo Empresarial BBVA Colombia, registered in the mercantile registry, and it has a national workforce that, at the end of December 2023 and June 2024, amounted to 5,529 and 5,442 employees, respectively.

2. Basis for Preparation and Presentation of Condensed Interim Separate Financial Statements

2.1 Applicable Accounting Standards

The Condensed Interim Separate Financial Statements as of June 30, 2024, have been prepared in accordance with the accounting and financial reporting standards accepted in Colombia (NCIF), issued by Decree 2420 of 2015 and its amendments. These accounting and financial reporting standards are equivalent to the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

Title 4, Chapter 1 of Decree 2420/2015 contains exceptions for the financial statements of entities of the financial sector that were proposed by the Financial Superintendence of Colombia (SFC) for reasons of prudence.

Title 4, Chapter 2 of Decree 2420 of 2015, provides exceptions for financial sector entities as proposed by the Financial Superintendence of Colombia (SFC). These exceptions refer to the classification and valuation of investments, for which the provisions of the Basic Accounting and Financial Notice of the SFC will continue to be applied, instead of applying IFRS 9.

Section 4 of Article 2.1.2 of Decree 2420 of 2015, supplemented by Decree 2496 of 2015 and its amendments, requires the application of Article 35 of Law 222 of 1995, which indicates that equity interests in subsidiaries must be recognized in the separate financial statements using the equity method, rather than recognition, in accordance with the provisions of IAS 27 - Consolidated Financial Statements and Recognition of Investments in Subsidiaries, at cost, at fair value, or by the equity method.

Article 2.2.1 of Decree 2420/2015, supplemented by Decree 2496 of the same year and its amendments, establishes that the measurement of post-employment benefits related to future old age and disability retirement pensions will be made in accordance with the requirements of IAS 19 - Employee Benefits; however, the calculation of the pension liabilities must be disclosed and in accordance with the parameters set out in Decree 1625/2016, Article 1.2.1.18.46 and subsequent articles, and in the case of partial pension transfers, in accordance with the provisions of section 5 of Article 2.2.8.8.31 of Decree 1833/2016, reporting the variables used and any differences with the calculations performed under the NCIF technical framework.

The Condensed Interim Separate Financial Statements do not include all the information and disclosures required for an annual financial statement, therefore it is necessary to read them in conjunction with the separate annual financial statements as of December 31, 2023.

These Condensed Interim Separate Financial Statements were prepared to comply with the legal provisions to which the Bank, as an independent legal entity, is subject; some accounting principles may differ from those applied in the consolidated financial statements. Additionally, they do not include adjustments or eliminations necessary for presenting the Bank's consolidated financial position and consolidated comprehensive income, along with its subsidiaries.

The Bank maintains its accounting records in accordance with the Single Catalog of Financial Information of Colombia. For presentation purposes in accordance with the Accepted Accounting and Financial Information Standards in Colombia, some figures have been reclassified.

For legal purposes in Colombia, the primary financial statements are the Condensed Interim Separate Financial Statements, which include:

- Condensed Interim Separate Financial Position
- Condensed Interim Separate Income Statement
- Condensed Interim Separate Other Comprehensive Income Statement
- Condensed Interim Separate Statement of Changes in Equity
- Condensed Interim Separate Statement of Cash Flows
- Selected explanatory notes.

The Condensed Interim Separate Financial Statements for the six-month period ended June 30, 2024, prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia – NCIF applicable to financial system entities, were approved for issuance on August 13, 2024, by the Bank’s Legal Representative and General Accountant.

2.2 Measurement Basis

These Condensed Interim Separate Financial Statements have been prepared on a historical cost basis, except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as detailed below:

- Investments measured at fair value through profit or loss or through OCI.
- Derivative financial instruments measured at fair value.
- Loan portfolio measured at amortized cost.
- Financial investment assets available for sale measured at fair value.
- Employee benefits related to pension obligations and other long-term obligations through actuarial discounting techniques.
- Non-current assets held for sale measured at fair value less cost of sale.

The Bank has applied significant accounting policies, judgments, estimates, and assumptions in accordance with current accounting principles and regulations.

2.3 Functional and Presentation Currency

The Bank has established, by statute, that it will conduct an annual year-end close of its accounts on December 31st and prepare and distribute general purpose financial statements. These statements will be presented in Colombian pesos as the reporting and presentation currency for all purposes. The amounts reflected in the financial statements and their disclosures are presented in the functional currency of BBVA Colombia, which is the Colombian pesos (COP), considering the economic environment where the Bank develops its operations and the currency in which the primary cash flows are generated.

2.4 Significance and Materiality

The Bank, in preparing and presenting its financial statements, has considered the materiality of the amounts in relation to key indicators when determining their relevance, based on the specific item being reported.

There is no mandatory accounting principle or measurement criterion that would have a significant effect on the annual accounts that has not been applied in preparing them.

2.5 Key Accounting Policies

The significant accounting policies used by the Bank in the preparation and presentation of its Condensed Interim Separate Financial Statements do not differ from those approved and disclosed in the financial statements for the year ended 2023.

2.6 Changes in the presentation of the financial statements

In compliance with the provisions of paragraph 41 of IAS 1 regarding changes in the presentation of the financial statements.

The changes in the presentation of the 2024 financial statements compared to 2023 have been made following a careful review of compliance with the international standard and benchmarking with the main local and international banks, with the aim of maintaining uniformity with the sector to facilitate adequate reading by our customers and investors.

Condensed Interim Separate Income Statement: The presentation is condensed, with each item to be detailed in the accompanying notes.

The following are the adjustments made to the Condensed Interim Separate Income Statement for the period ended June 30, 2023, to ensure comparability with the figures for the period ended June 30, 2024:

Item	Balance at June 30, 2023, without changes	reclassification	Balance at June 30, 2023, including changes
Net impairment losses due to credit risk (1)	\$ -819,047	\$ 6,123	\$ -825,170
Impairment of non-current assets held for sale (2)	0	9,582	-9,582
Recovery of financial investment assets (2)	0	-3	3
Recovery of property and equipment (2)	0	-1,765	1,765
Reversion of other impairments (2)	0	-99,667	99,667
Expenses for employee benefits (3)	-447,337	-447,337	0
Depreciation and amortization (3)	-65,697	-65,697	0
Exchange difference expenses (3)	-521,679	-521,679	0
Valuation of financial instruments, net (4)	475,762	-614,597	1,090,359
Income by the equity method (5)	0	-32,816	32,816
Other operating income, net (5)	370,648	370,648	0
Administrative expenses (5)	-275,179	-275,179	0
Other operating income (5)	0	237,540	-237,540
Other operating expenses (5)	0	1,434,847	-1,434,847

- (1) The Credit Risk Department, through constant validations of the movements in impairment and recovery of the loan portfolio, has determined a need to reclassify an account titled 'reimbursement provision for accounts receivable,' as it does not fall within the loan portfolio's scope, and this account is reclassified to the recovery of other impairments line.
- (2) The management of the Bank deems it necessary to disaggregate the impairment and recovery of impairment of the major groups constituting the financial position statement, which can be observed in the respective notes.
- (3) For the concepts mentioned in this item, the Bank's management decided to present them collectively under "operational expenses and income." Regarding the exchange difference, it depends on the nature reported at the end of each report.
- (4) In the line item for Financial Instruments Valuation, net, it is presented independently within the grouping of interest income and valuations, which was previously included under other operating income.
- (5) For the concepts mentioned in this item, it was decided to present them collectively under other operating expenses and income.

Condensed Interim Separate Statement of Changes in Equity: The presentation is condensed, with each item to be detailed in the accompanying notes.

Below are the changes made to the Condensed Interim Separate Statement of Changes in Equity for the period ending June 30, 2023, to ensure the figures are comparable with those for the period ending June 30, 2024:

Item	Current year net income		Retained earnings		Net income for the period	
	Balance at June 30, 2023, without changes		Balance at June 30, 2023, without changes		Balance at June 30, 2023, including changes	
Balances at January 01, 2023	\$	933,514	\$	0	\$	933,514
Transfers		-933,514		933,514		0
Dividends paid in cash on preferred and common shares		0		-466,737		-466,737
Appropriation for legal reserve		0		-466,777		-466,777
Current year net income		138,104		0		138,104
Balances at June 30, 2023	\$	138,104	\$	0	\$	138,104

- (1) For the grouped concepts, it was decided to present retained earnings, previously reported as a separate line item, to now include the result of the current period, the result of previous years, and the first-time adoption adjustments to IFRS. This change ensures that the financial information reported is comparable with other financial entities at both the national and international levels.

3. Judgments and Estimates and Recent Changes in IFRS

3.1 Judgments and Estimates

The information contained in these Condensed Interim Separate Financial Statements is the responsibility of the Bank's Management. In preparing the financial statements, judgments, estimates and assumptions have been used to quantify the carrying amounts of certain assets and liabilities, which apparently do not arise from other sources, based on historical experience and other relevant factors. The final results may vary from said estimates.

These estimates are continually reviewed. Changes in the accounting estimates are recognized prospectively, recognizing the effects of the changes in the corresponding accounts of the Separate Statement of Income for the fiscal year, as applicable, starting from the fiscal year in which such revisions are made.

3.2 Amendments to IAS 8: Definition of Accounting Estimates

The amendment was published by the IASB in February 2021 and provides a clear definition of an accounting estimate: "Accounting estimates are monetary amounts in the financial statements that are subject to estimation uncertainty." It clarifies the use of accounting estimates, and differentiates them from accounting policies. It is specifically noted that "an accounting policy may require that elements of the financial statements be measured in a way that involves measurement uncertainty—i.e., the accounting policy may require these elements to be measured at monetary amounts that cannot be directly observed and must be estimated." In this case, an entity makes an accounting estimate to achieve the objective established by the accounting policy."

3.3 Amendments to IAS 1: Accounting Policy Disclosures

The amendments clarify the following matters:

- The term "significant" is replaced for "material".
- It clarifies the accounting policies that must be disclosed in the notes to the financial statements: "an entity will disclose information about its significant material accounting policies."
- It clarifies when an accounting policy is considered material.
- It incorporates the following paragraph: "The information about accounting policies focuses on how an entity has applied the IFRS requirements to its own circumstances, providing specific information about the entity, which is more useful for the users of financial statements than standard information or information that simply duplicates or summarizes the IFRS requirements."

3.4 Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

The amendment allows the recognition of a deferred tax asset or liability arising from a transaction that is not a business combination upon the initial recognition of an asset or liability that at the time of the transaction does not give rise to taxable and deductible temporary differences of equal amounts.

The accumulated effect of the change in the accounting policy will be recognized at the beginning of the first comparative period presented as an adjustment to the opening balance of retained earnings at that date.

The Bank has conducted a comprehensive assessment of the proposed changes to these standards. Most of these modifications correspond to clarifications of existing definitions within the same standards. After our assessment, we have determined that these modifications do not have significant impacts on our operations.

4. Comparison of Information and Seasonality

4.1 Comparison of Information

The Condensed Interim Separate Financial Statements as of June 30, 2024, are presented in accordance with the presentation models required by IAS 34, aimed at adapting the content of public financial information for credit institutions to the formats of the mandatory Condensed Interim Separate Financial Statements.

The information contained in the attached Condensed Interim Separate Financial Statements and the explanatory notes as of June 30, 2024, and December 31, 2023, is presented solely for comparative purposes with the information relating to June 30, 2023. During the second quarter of 2024, no significant changes have been made to the Bank's business areas.

4.2 Seasonality

The nature of the most significant operations carried out by BBVA Colombia corresponds, fundamentally, to the typical activities of financial entities; which is why they are not significantly affected by seasonality factors, therefore specific breakdowns are not included in these notes as of June 30, 2024.

5. Business Segments

5.1 Description of the Segments

For BBVA it is essential to make available to customers opportunities of value that fit their needs; it consequently directs and values the performance of its operations by business segments, and transactions between them are made under regulated commercial terms and conditions. This disclosure outlines how the Bank has managed its business segments as of June 30, 2024, compared to the financial position as of December 31, 2023, and income as of June 30, 2023.

To carry out the commercial activity, BBVA Colombia has established a specialized banking structure to serve different business segments, as follows:

- **Commercial Banking:** Responsible for managing the retail business and the segment of individuals. Commercial banking manages the entire segment of individuals, which is made up of consumer and mortgage loans, means of payment and consumer finance.
- **Enterprise and Institutional Banking (EIB):** Responsible for managing corporate customers from the public and private sector.
- **Corporate and Investment Banking (CIB):** The banking segment responsible for corporate customers, in addition to treasury transactions and investment banking. **Corporate and Investment Banking Colombia:** Is the area within the Bank responsible for serving major corporate customers and financial institutions, by offering, in addition to the traditional financial products, services and products with high value added in order for them to fulfill their objectives in the different local and international markets.
- **Assets and Liabilities Committee (COAP, for the Spanish original):** It is the unit that manages the Bank's liquidity and sets the transfer prices for resources and portfolios that flow from and to all other banking segments.

In addition, several business sub-segments have been defined within these banking segments in order to direct commercial actions effectively, in accordance with customer profiles, framed within the Group's strategic objectives for the growth of the franchise in Colombia.

5.2 Other Segments

The banking segments other than those mentioned above are grouped in the “other” segment, including the Core and Complementary Areas.

5.3 Allocation of Operating Expenses

In relation to the accounting of BBVA Colombia's direct and indirect expenses, they are recorded in each of the cost centers generating said expenses; however, if there are any items affecting the cost centers of core areas after this distribution, they are distributed to the banking segments using the apportionment line, in accordance with the distribution criteria established by the business areas of the Bank's general management.

5.4. Cross-selling

When two business areas are involved in the sale or placement of the bank's products, the actual accounting record of the profit from the transaction is made in just one area in order to avoid duplication. However, the Bank has cross-selling agreements where the profitability generated by these sales is analyzed, and the percentage to be compensated to the banking or business area that originated the transaction is determined, reducing the profitability of the other banking segment where the profit was initially recorded, using the Bank's compensation accounts.

Income by Segment at June 30, 2024 and December 31, 2023

Below are the details of the accumulated balance sheet for the periods at June 2024 and December 2023, by business segments:

Separate Condensed Interim Financial Position Statement by Segments

June 30, 2024

Item	Total Bank	Commercial Banking	EIB	CIB	COAP	Other
Cash and central banks	\$ 3,685,097	\$ 2,506,472	\$ 5,655	\$ 13,903	\$ 788,113	\$ 370,954
Financial intermediaries	5,689,884	2,125,733	12,513,769	3,300,450	-12,307,320	57,252
Securities portfolio	17,234,706	0	0	10,332,509	6,902,197	0
Net credit investment	72,251,775	43,929,131	16,947,954	11,338,685	41,057	-5,052
Consumer	22,464,022	22,483,911	1,295	167	0	-21,351
Cards	3,728,877	3,728,478	224	9	0	166
Mortgage	14,026,700	14,016,406	3,799	40	0	6,455
Enterprise	32,145,524	3,470,484	17,168,622	11,462,455	41,148	2,815
Other	-113,348	229,852	-225,986	-123,986	-91	6,863
Net fixed assets	1,129,001	171,926	1,426	13,799	0	941,850
Other assets	3,790,981	8,560	9,483	1,438,628	429,587	1,904,723
Total assets	\$ 103,781,444	\$ 48,741,822	\$ 29,478,287	\$ 26,437,974	\$ -4,146,366	\$ 3,269,727
Financial intermediaries	1,967,187	19,237,353	5,403,232	13,669,678	-38,145,250	1,802,174
Customer resources	81,854,785	28,499,366	22,640,254	5,519,974	25,187,027	8,164
On-demand	8,346,256	2,903,989	4,189,982	1,245,660	0	6,625
Savings	33,238,157	15,078,039	14,143,644	4,015,034	0	1,440
CDs	36,774,565	10,517,338	4,306,628	259,280	21,691,220	99
Bonds	3,495,807	0	0	0	3,495,807	0
Other liabilities	14,239,533	1,262,897	1,124,636	6,999,902	3,412,369	1,439,729
Total liabilities	\$ 98,061,505	\$ 48,999,616	\$ 29,168,122	\$ 26,189,554	\$ -9,545,854	\$ 3,250,067

Note: For segmentation purposes, grouping is done differently from the presentation in the financial statements, following Corporate models; grouping carried out according to Financial Management and Planning, Specific Balance as of June 30, 2024.

December 31, 2023

Item	Total Bank	Commercial Banking	EIB	CIB	COAP	Other
Cash and central banks	\$ 4,857,182	\$ 2,202,100	\$ 16,327	\$ 19,084	\$ 2,516,878	\$ 102,793
Financial intermediaries	6,720,072	1,692,330	11,081,750	4,272,364	-10,454,530	128,158
Securities portfolio	19,136,342	0	0	13,113,894	6,022,448	0
Net credit investment	71,248,622	45,024,657	15,924,949	10,310,297	-91	-11,190
Consumer	23,141,503	23,170,012	972	7	0	-29,488
Cards	3,679,770	3,679,486	105	18	0	161
Mortgage	13,814,079	13,800,962	2,617	0	0	10,500
Enterprise	30,622,292	4,021,427	16,158,993	10,440,157	0	1,715
Other	-9,022	352,770	-237,738	-129,885	-91	5,922
Net fixed assets	1,099,567	181,717	1,571	15,459	0	900,820
Other assets	2,098,402	51,567	15,955	218,250	404,247	1,408,383
Total assets	\$ 105,160,187	\$ 49,152,371	\$ 27,040,552	\$ 27,949,348	\$ -1,511,048	\$ 2,528,964
Financial intermediaries	2,606,869	19,223,087	4,680,344	11,526,534	-34,144,920	1,321,824
Customer resources	79,703,150	27,478,201	20,493,972	5,649,597	26,073,120	8,260
On-demand	8,209,694	3,139,663	3,865,852	1,196,760	0	7,419
Savings	31,601,482	14,264,515	12,952,125	4,384,297	0	545
CDs	36,471,945	10,074,023	3,675,995	68,540	22,653,091	296
Bonds	3,420,029	0	0	0	3,420,029	0
Other liabilities	16,914,201	1,733,524	1,057,873	10,192,799	2,543,702	1,386,303
Total liabilities	\$ 99,224,220	\$ 48,434,812	\$ 26,232,189	\$ 27,368,930	\$ -5,528,098	\$ 2,716,387

Note: For segmentation purposes, grouping is done differently from the presentation in the financial statements, following Corporate models; grouping carried out according to Financial Management and Planning, Specific Balance as of December 31, 2023.

Upon analyzing the disaggregated balance sheet by banking segment as of June 30, 2024, the segments with the most significant share of the Bank's total assets are Commercial Banking at 47.0%, Enterprise and Institutional Banking (EIB) at 28.4%, and Corporate and Investment Banking (CIB) at 25.5%.

In an account-by-account analysis, the BBVA's Cash and Central Banks line recorded a quarterly variation of -24.1%. The securities portfolio experienced a decrease of 9.9%, attributed to a decline in CIB (-COP 2,781,385) and partially offset by gains in COAP (+COP 879,749), aiming to maximize returns through the effective management of business segment resources.

Net Credit Investment increased by 1.4%, mainly due to variations recorded in CIB (+COP 1,028,388) and BEI (+COP 1,023,005), partially offset by a decrease in Commercial (-COP 1,095,526). This growth in EIB and CIB reflects BBVA's commitment to the business sector, establishing itself as a partner that promotes the advancement

of new initiatives through its financial support. In Commercial Banking, the variation in Credit Investment is mainly explained by the decrease in Consumer Credit (-3.0%) and is partially offset by the growth in Mortgage Loans (+1.6%) and Credit Cards (+1.3%). In EIB, the growth in credit is also mainly due to the 6.2% increase in Corporate Loans.

Total Assets saw a reduction of 1.3%, driven by decreases in COAP (-COP 2,635,318), CIB (-COP 1,511,374), and Commercial (-COP 410,549), partially offset by increases in BEI (+COP 2,437,735). This aligns with BBVA's commitment to the business sector, positioning itself as a partner facilitating the development of new projects through financing, thereby creating more job opportunities for Colombians and fostering economic growth.

In terms of liabilities, the banking segments with the highest share of customer funds are Commercial Banking at 34.8%, COAP at 30.8%, BEI at 27.7%, and CIB at 6.7%.

The liabilities of financial intermediaries decreased by 23.1%. With respect to the gathering of funds from demand and savings products, there were variations in CIB (-COP 999,147), Commercial (-COP 823,850), and an increase in BEI (+COP 818,303).

In turn, the COAP, which is the area responsible for raising corporate customer funds through certificates of deposit, accounts for 59.0% of the Bank's total CDs. The Certificates of Deposit (CDs) showed a variation of -COP 961,871 compared to December 31, 2023. This variation is due to the effect of the decrease in the interest rate of the Central Bank of Colombia during the year, which reduced market appetite for this product. The Bonds, on the other hand, show a positive variation, increasing by +75,778 compared to the previous year's closing.

The COAP showed a negative asset and liability driven by the Financial Intermediaries lines of the balance sheet (in Assets and Liabilities). This is due to the fact that, through these intermediaries, COAP manages the banks' funding. Each banking segment has its primary function, acting as either attractors (bringing funds to the Bank) or placement agents (generating credit investment). Therefore, the COAP is the area responsible for collecting the excess funds from an attractor banking segment and "transferring" them to a placement banking segment. However, in order not to affect the financial statements of the attractor banking segment, the COAP "transfers" the investment generated to the attractor banking segment. This is done to reconcile the balance sheets of the banking segments and to show how the Bank functions as a whole, without punishing and recognizing the function of each banking segment. The asset financial intermediaries showed a variation of -COP 1,852,790, while the liability financial intermediaries showed a variation of -COP 4,000,330, both behaving in line with the Bank's activity.

The "other" areas segment includes the central, means and financial complementary areas. They are all areas that provide support for the other banking segments. The Means area includes the Formalization Center, which mainly manages credit investments that are not segmented. The Core areas includes the central account, which reconciles the Bank's balance sheet and is where the investment assets for holdings in subsidiaries are included. The assets of the "Other" segment are mostly made up of net fixed assets. The other area is also responsible for eliminating duplicates caused by transactions between banking segments or in which more than one banking segment participates. It also includes all the components of the central areas and the adjustments of the Financial Statements of the Business Areas (EFAN, for the Spanish original). Adjustments through the EFAN include the standardization of local vs. international regulations and reciprocal activities between different countries/banking segments.

The following details the accumulated income statement as of the end of June 2024 and 2023 by business segment:

June 30, 2024

Item	Total Bank	Commercial Banking	EIB	CIB	COAP	Other
Interest margin	\$ 1,858,400	\$ 1,740,883	\$ 450,487	\$ 158,230	\$ -297,056	\$ -194,144
Net fees	262,339	21,033	177,320	95,355	-2,906	-28,463
Other financial transactions	185,846	38,458	28,800	193,447	-77,659	2,800
Other net ordinary income	-165,626	-28,009	-10,313	-3,081	-120,832	-3,391
Gross margin	\$ 2,140,959	1,772,365	646,294	443,951	-498,453	-223,198
General administrative expenses	-1,050,519	-565,940	-72,547	-54,647	-1,409	-355,976
Personnel expenses	-469,812	-170,331	-37,564	-22,153	-78	-239,686
Overhead	-476,669	-333,578	-13,359	-12,708	-854	-116,170
Taxes (Contributions and Taxes)	-104,038	-62,031	-21,624	-19,786	-477	-120
Amortization and depreciation	-72,064	-24,343	-302	-2,526	0	-44,893
Apportionment of expenses	0	-261,009	-76,858	-25,292	-24,321	387,480
Net margin	\$ 1,018,376	\$ 921,073	\$ 496,587	\$ 361,486	\$ -524,183	\$ -236,587
Asset impairment loss	-1,449,894	-1,414,626	-14,616	5,889	1	-26,542
Credit to provisions	-12,113	-5,733	-796	-359	-109	-5,116
Other non-ordinary income	92,601	96,099	1,858	0	0	-5,356
PBT	\$ -351,030	-403,187	483,033	367,016	-524,291	-273,601
Corporate tax	124,611	145,342	-172,867	-130,326	192,055	90,407
PAT	\$ -226,419	\$ -257,845	\$ 310,166	\$ 236,690	\$ -332,236	\$ -183,194

Note: For segmentation purposes, grouping is done differently from the presentation in the financial statements, following Corporate models; grouping carried out according to Financial Management and Planning, Specific Balance as of June 30, 2024.

June 30, 2023

Item	Total Bank	Commercial Banking	EIB	CIB	COAP	Other
Interest margin	\$ 1,513,678	\$ 1,947,570	\$ 515,745	\$ 216,404	\$ -1,037,999	\$ -128,042
Net fees	276,321	57,094	168,042	82,766	-3,979	-27,602
Other financial transactions	270,706	38,209	23,938	291,254	-79,778	-2,917
Other net ordinary income	-111,550	-19,824	-8,490	-3,775	-63,227	-16,234
Gross margin	\$ 1,949,155	2,023,049	699,235	586,649	-1,184,983	-174,795
General administrative expenses	-887,160	-508,659	-56,529	-51,575	-1,478	-268,919
Personnel expenses	-404,708	-163,264	-29,862	-19,099	-37	-192,446

Overhead	-402,861	-298,832	-10,699	-17,117	-628	-75,585
Taxes (Contributions and Taxes)	-79,591	-46,563	-15,968	-15,359	-813	-888
Amortization and depreciation	-63,931	-23,408	-321	-2,393	0	-37,809
Apportionment of expenses	0	-221,391	-66,172	-24,354	-21,715	333,632
Net margin	\$ 998,064	\$ 1,269,591	\$ 576,213	\$ 508,327	\$ -1,208,176	\$ -147,891
Asset impairment loss	-848,426	-865,782	29,956	3,708	3	-16,311
Credit to provisions	-14,251	-4,793	-691	-578	-110	-8,079
Other non-ordinary income	60,552	65,860	1,191	-117	377	-6,759
PBT	\$ 195,939	464,876	606,669	511,340	-1,207,906	-179,040
Corporate tax	-57,835	-137,228	-179,505	-150,945	362,736	47,107
PAT	\$ 138,104	\$ 327,648	\$ 427,164	\$ 360,395	\$ -845,170	\$ -131,933

Note: For segmentation purposes, grouping is done differently from the presentation in the financial statements, following Corporate models; grouping carried out according to Financial Management and Planning, Specific Balance as of June 30, 2023.

Analyzing the income statements for the second quarter of 2024, the banking segment that generated the most profit for the Bank was BEI, followed by CIB, reaffirming the Bank's focus on the business sector. On the other hand, Commercial Banking shows a negative performance, adapting to the effect of the healthy decrease in credit along with a 29 bps growth in the portfolio delinquency rate at the end of June 2024. Likewise, other areas exhibit a negative performance as their primary role is to ensure the proper internal functioning of the Bank.

COAP is the unit that manages the Bank's liquidity and sets the transfer prices for the resources and portfolio going to and from all other banking segments. The interest margin increased by COP 740,943. The gross margin was positioned at -COP 498,453.

The other areas are responsible for eliminating duplications caused by transactions between banking segments or involving more than one segment. Also, the latter includes all the expenses of the core areas and the adjustments to the Financial Statements of the Business Areas (EFAN, for the Spanish original). The central and means areas perform activities related to investment assets and central account, and the activities of the formalization center (credit investment). Finally, the central area is the segment with highest expenses (including the salaries of all the individuals from areas that are not in the business areas and administrative overhead).

The Bank's interest margin increased by 22.8% compared to June 2023, a figure explained by an increase in interest income. The CoAP variation, with a growth of +COP 740,943, stands out, resulting from excellent liquidity management by the Bank, which enables better management of the resources of the business segments. Moreover, the Bank's gross margin grew by 9.8% compared to the second period of 2023, with CoAP showing the best performance with a variation of +COP 686,530.

The Bank's general administrative expenses recorded an increase of 18.4% and the greatest increases were of Commercial Banking and BEI.

Finally, the Bank's profit after taxes decreased by 263.9% compared to June 30, 2023, due to an 70.9% increase in Asset Impairment Losses, a 18.4% rise in General Administrative Expenses, and a 31.3% fall in Other Operating Income. The best performing banking segments were CIB and BEI.

6. Risk Management

The Risk Management principles and policies, as well as the tools and procedures meet the criteria for recognition, pursuant to IFRS 7 - "Financial Instruments: Disclosure Information: The Bank, in its normal operations, is subject to the following exposures: market risk, liquidity risk, credit risk, and structural risk. Comparatively, for the information as of June 30, 2024, versus the separate financial statements as of December 31, 2023, there are no significant changes to report.

7. Fair Value

According to IFRS 13, fair value is the price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between participants of the main market on the measurement date, or in the absence thereof, the most advantageous market to which BBVA Colombia has access at the time.

Financial instruments are initially recognized at fair value, which is equivalent to the transaction price, unless there is evidence otherwise on an active market; after that, and depending on the nature of the financial instrument, it can continue to be recorded at fair value through adjustments in the income statements or in equity or at amortized cost.

Whenever applicable, BBVA Colombia measures the fair value of an instrument by using a listed price on an active market for said instrument. A market is considered to be active if listed prices can be obtained easily and regularly either from a stock market, operator, broker, industry group and/or pricing service, and these prices represent actual market transactions occurring regularly between independent parties in arm's length conditions.

BBVA Colombia uses widely recognized valuation models to determine the fair value of common, simpler financial instruments, such as currency swap and interest rates that only use observable market data and require few judgments and calculations by management.

Accordingly, BBVA Colombia uses average market prices and methodologies as a basis to establish the fair values of its financial instruments, which are provided by the price vendors "Precia PPV S.A." and "PIP Colombia S.A." for valuation, selected by the entity and authorized by the Financial Superintendence of Colombia to perform this function.

When there is no listed price on an active market, the entity uses valuation techniques that maximize the use of observable input and minimize the use of non-observable input. The objective of the valuation techniques is to reach a determination regarding fair value that will reflect the price of the financial instrument on the reporting date, that would have been determined by market participants separately.

In the case of financial instruments that are traded infrequently, several degrees of judgment are required, depending on liquidity, concentration, uncertainty of market factors, valuation assumptions and other risks that affect the specific instruments, which requires additional work during the valuation process.

Valuation techniques

Approach of the internal valuation techniques - BBVA Colombia shall use the valuation techniques that are appropriate for the circumstances and on which there is information available to determine the fair value of financial instruments, always maximizing the use of observable inputs and minimizing the use of non-observable inputs.

Accordingly, the Bank shall use, as the case may be, the following approaches according to IFRS 13 to measure the fair value of financial instruments:

Market Approach - Listed prices, and in the absence thereof, other relevant information generated by market transactions involving identical or comparable financial instruments, will be used to determine the fair value of financial instruments, when applicable.

Income Approach: Present value techniques and options valuation models (Black & Scholes Model) will be used to measure the fair value of financial instruments, as the case may be. The observable input will be maximized always using discount curves, volatilities and other market variables that are observable and reflect the assumptions that the market participants would use for pricing the financial instrument.

Valuation of financial instruments - BBVA Colombia measures fair values using the following hierarchy, according to the importance of the input variables used for measurement:

- **Level 1:** The quoted market price (unadjusted) in an active market for an identical instrument.
- **Level 2:** Valuation Techniques Based on Observable Inputs: Valuation is performed either directly (i.e., using prices) or indirectly (i.e., derived from market prices). This category includes instruments valued using: market prices listed on active markets for similar instruments; listed prices for similar instruments on markets that are not considered very active; or other valuation techniques where all significant input is directly or indirectly observable based on market data.
- **Level 3:** Fixed Income: Input for assets or liabilities that is not based on observable market data. This category includes all the instruments where the valuation technique includes factors that are not based on observable data and the non-observable factors can have a significant effect on the valuation of the instrument. This category includes instruments that are valued based on prices listed for similar instruments where significant non-observable assumptions or adjustments are required to reflect the differences between instruments. If a fair value measurement uses observable market data that require significant adjustments based on non-observable data, the measurement is classified as level 3.

Determining what falls under the term "observable" requires significant criteria on behalf of the entity. Therefore, observable data are understood as the market data that can be easily obtained, are distributed or updated on a regular basis, are reliable and verifiable, are not private (exclusive) and are provided by independent sources that play an active role on the relevant market.

The assumptions and factors used in valuation techniques include risk-free interest rates, reference interest rates, credit spreads and other premiums used to determine discount rates, foreign exchange rates and expected price volatilities.

The availability of observable market prices and factors reduce the need for judgments and calculations by management, along with the uncertainty associated with determining fair values. The availability of observable market prices and input varies depending on the products and markets and is prone to changes based on specific events and general conditions on financial markets.

Herein, we summarize the methods and valuation forms for investments in equity instruments:

Investments in Equity Instruments	Levels	Approach	
		June 30, 2024	December 31, 2023
Credibanco S.A.	3	Income	Income

Redeban Multicolor S.A.	3	Income	Income
ACH Colombia S.A.	3	Income	Income
Fondo para el Financiamiento del Sector Agropecuario "FINAGRO"	3	Assets	Not applicable *

* The valuation was performed using an internal model of projected cash flows.

For investments traded on the stock exchange, Colombia's Stock Exchange updates the fair value on a monthly basis, considering the quoted price on the last day of the month as published by our price vendor, Precia S.A.

Following is a detailed analysis of the sensitivity of changes in the bank's equity instrument investments:

Entity	Variables	Variation	Present Value Adjusted by Discount Rate			
			June 30, 2024		December 31, 2023	
			Favorable Impact	Unfavorable Impact	Favorable Impact	Unfavorable Impact
Credibanco S.A.	Income	+ / - 100pb	123.17	115.21	122.76	115.08
	Perpetuity Gradient	+ / - 100pb	126.88	112.76	126.93	112.27
	Discount rate	+ / - 50pb	125.19	113.70	125.37	113.05
Redeban Multicolor S.A.	Income	+ / - 1%	26,037.89	24,607.43	26,037.89	24,607.43
	Growth in Perpetuity	+ / - 50pb	26,011.78	25,074.79	26,011.78	25,074.79
	Operating Expenses	+ / - 1%	25,565.11	25,493.71	25,565.11	25,493.71
ACH Colombia S.A.	Income	+ / - 100pb	178,235.23	169,496.94	171,220.58	163,589.14
	Perpetuity Gradient	+ / - 100pb	184,643.83	164,943.91	177,499.04	159,030.43
	Discount rate	+ / - 50pb	174,975.15	172,771.38	168,219.38	166,600.77

Details are provided on the sensitivity analysis of the investment in equity instruments of the Fund for the Financing of the agricultural sector "FINAGRO".

Any valuation made using the discounted cash flow methodology has a certain degree of subjectivity. For this reason, PIP Colombia S.A. conducted a sensitivity analysis to define a range for the price of Finagro's share; the analysis takes into account changes in the cost of capital (Ke) and the perpetual growth rate, which can be found in the following table.

Sensitivity Analysis of Share Price					
Ke (Cost of Capital)	Perpetual Growth Rate				
	2.10%	2.60%	3.10%	2.49%	2.99%
13.90%	\$ 3,410.88	\$ 3,469.00	\$ 3,532.50	\$ 3,456.00	\$ 3,518.28
14.40%	\$ 3,363.01	\$ 3,416.64	\$ 3,475.02	\$ 3,404.66	\$ 3,461.96
14.90%	\$ 3,318.89	\$ 3,368.54	\$ 3,422.41	\$ 3,357.47	\$ 3,410.38

15.40%	\$ 3,278.08	\$ 3,324.20	\$ 3,374.08	\$ 3,313.93	\$ 3,362.95
15.90%	\$ 3,240.23	\$ 3,283.20	\$ 3,329.52	\$ 3,273.63	\$ 3,319.20

Loan Portfolio and Leasing Operations, Investments, and Customer Deposits

Due to the unavailability of observable market valuation inputs, the fair value estimation for these assets and liabilities is carried out using the discounted cash flow method with market discount rates at the valuation date, including spreads.

Regarding the loan portfolio, loans to customers are classified as level 3, loans to credit institutions and loans to central banks are level 2. For portfolio, the expected cash flows are projected taking into account balance reductions due to early client payments that are modeled from historical information in addition to the discount, credit spreads are included.

In turn, deposits in customer accounts are segmented into term deposits and demand deposits. For the term deposits, the contractually agreed cash flows are deducted using current market rates. For the maturity of demand deposits, assumptions are made on their maturity based on the historical modeling of opening and cancellation. The flows discounted at market rates are also projected.

Financial Assets and Liabilities not measured at fair value

June 30, 2024

Assets	June 30, 2024				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Commercial Loan Portfolio	31,679,305	34,555,338	0	0	34,555,338
Consumer portfolio	25,710,957	30,697,670	0	0	30,697,670
Mortgage portfolio	14,732,557	16,219,605	0	0	16,219,605
Loan portfolio	72,122,819	81,472,613	0	0	81,472,613
Agricultural development securities	2,140,082	2,137,931	0	0	2,137,931
Solidarity Securities	1,091,415	1,094,848	0	0	1,094,848
Mortgage securities - TIPS	3,952	4,042	0	0	4,042
Held-to-maturity investments	3,235,449	3,236,821	0	0	3,236,821
Total loan portfolio and investments	75,358,268	84,709,434	0	0	84,709,434

Liabilities	June 30, 2024				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Checking deposits	8,140,446	8,140,446	0	0	8,140,446
Savings deposits	33,236,415	33,236,415	0	0	33,236,415
Other deposits	1,111,084	1,111,084	0	0	1,111,084

Demand deposits	42,487,945	42,487,945	0	0	42,487,945
Certificates of deposit	36,785,809	37,558,679	0	467,184	37,091,495
Term deposits	36,785,809	37,558,679	0	467,184	37,091,495
Total deposits and current liabilities	79,273,754	80,046,624	0	467,184	79,579,440

December 31, 2023

Assets	December 31, 2023				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Commercial Loan Portfolio	30,141,602	29,795,046	0	0	29,795,046
Consumer portfolio	26,569,234	28,075,615	0	0	28,075,615
Mortgage portfolio	14,444,737	14,403,955	0	0	14,403,955
Loan portfolio	71,155,573	72,274,616	0	0	72,274,616
Agricultural development securities	2,106,983	2,105,097	0	0	2,105,097
Solidarity Securities	1,153,035	1,157,111	0	0	1,157,111
Mortgage securities - TIPS	3,954	4,044	0	0	4,044
Held-to-maturity investments	3,263,972	3,266,252	0	0	3,266,252
Total loan portfolio and investments	74,419,545	75,540,868	0	0	75,540,868

Liabilities	December 31, 2023				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Checking deposits	7,926,945	7,926,945	0	0	7,926,945
Savings deposits	31,597,289	31,597,289	0	0	31,597,289
Other deposits	1,215,532	1,215,532	0	0	1,215,532
Demand deposits	40,739,766	40,739,766	0	0	40,739,766
Certificates of deposit	36,486,819	33,451,258	0	0	33,451,258
Term deposits	36,486,819	33,451,258	0	0	33,451,258
Total deposits and current liabilities	77,226,585	74,191,024	0	0	74,191,024

The fair value of these products also matches the assumptions about product behavior. In this scenario, the portfolio has an implicit assumption about prepayments, whereas demand and term resources are assumed to have specific maturities.

Additionally, when discounted by a market curve, they include effects such as credit spread that applies to portfolio and term deposits.

BBVA Colombia Financial Instruments - Fair Value Hierarchy

Debt Securities in Local Currency

Investments in debt securities are valued on a daily basis and their results are also recorded daily.

BBVA Colombia determines the market value of investments in debt securities, negotiable and available for sale, using the "unadjusted" prices published daily by "Precia," a price vendor for valuation selected by the Bank, determined based on liquid markets that generally meet the requirements of level 1. The securities that meet these conditions are classified as Level 1 of the fair value hierarchy.

For instruments not entirely observable in the market but whose pricing is influenced by other inputs from the pricing provider, such as market interest rates, fair values are determined using alternative discounted cash flow valuation techniques. These instruments are then classified within Level 2 of the fair value hierarchy.

Investments in debt securities intended to be held to maturity, for which no market price is published on a specific date, are exponentially valued based on the Internal Rate of Return (IRR) calculated at the time of acquisition and recalculated at the dates of coupon payments or re-pricing of the variable indicator. These securities are designated as Level 3 in the fair value hierarchy.

Debt Securities in Foreign Currency

In the first place, the market value of the respective security is determined in its own currency, based on unadjusted quoted market prices published by the price vendor selected by the entity and authorized by the Superintendence for this purpose, in which case the fair value hierarchy will be level 1.

In the absence of market prices on the part of the official price vendor, the prices determined by international markets, published by Bloomberg will be used; since they are observable on a financial information platform known by all market agents, they would be classified as Level 1 in the fair value hierarchy.

Finally, when there are no observable inputs on the market, the fair value is determined exponentially based on the internal rate of return (IRR) calculated at the time of the purchase and recalculated on the coupon payment dates or the variable indicator's re-price date as applicable. Securities calculated based on the latter model (IRR) shall be classified as Level 3. As of June 30, 2024, and December 31, 2023, the Bank holds TIPS financial instruments for which this type of valuation is applied.

Derivative Financial Instruments

According to the standards of the Financial Superintendence of Colombia, transactions with derivatives are defined as contracts between two or more parties to purchase or sell financial instruments at a future date, or contracts where the underlying asset is a spot price or index. BBVA Colombia carries out transactions with commercial purposes or hedging purposes in forwards, options, swaps and futures contracts.

All derivatives are measured at fair value. Changes in fair value are recognized in the Condensed Interim Separate Income Statement.

For the derivative financial instruments listed below, except for futures, fair value is calculated based on listed market prices of comparable contracts and represents the amount that the entity would have received from or paid to a counterparty to write-off the contract at market rates on the date of the Separate Condensed Interim Financial Position; therefore, the valuation process is described by product:

(a) Futures

Futures are measured based on the corresponding market price on the valuation date. Market inputs used are published by the official price provider "Precia S.A." and are directly taken from unadjusted market quotations, and hence are categorized within Level 1 of the fair value hierarchy.

(b) FX Forward (Fwd)

Discounted cash flow is the valuation model used. These market inputs are published by "Precia S.A.," the official price vendor, based on observable market data.

(c) Interest and Exchange Swaps.

The valuation model is based on discounted cash flows. These market inputs are sourced from information published by the official price vendor, "Precia S.A."

(d) European Options - USD/COP

The valuation model is based on the Black Scholes methodology using the variables provided by the official price vendor.

BBVA Colombia has determined that derivative assets and liabilities measured at fair value are classified within Level 2, as detailed in the fair value hierarchy of the recorded derivatives.

At June 30, 2024

Assets and Liabilities	June 30, 2024				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Hierarchies					
Assets	14,423,601	14,423,601	7,501,600	6,420,633	501,368
Assets at fair value measured on a recurring basis	14,423,601	14,423,601	7,501,600	6,420,633	501,368
Investments	8,606,594	8,606,594	7,501,600	603,626	501,368
Tradeable investments	4,859,416	4,859,416	4,255,790	603,626	0
Bonds	11,235	11,235	11,235	0	0
Certificate of deposit	603,626	603,626	0	603,626	0
Treasury Securities - TES	4,244,555	4,244,555	4,244,555	0	0
Available-for-sale investments	3,261,600	3,261,600	3,245,810	0	15,790
Treasury Securities - TES	3,036,651	3,036,651	3,036,651	0	0

Assets and Liabilities		June 30, 2024			
Hierarchies	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Mortgage securities - TIPS	15,790	15,790	0	0	15,790
Other securities	209,159	209,159	209,159	0	0
Investments in Equity Instruments	357,117	357,117	0	0	357,117
Holding Bursatil Chilena SA	45,504	45,504	0	0	45,504
Credibanco S.A.	129,692	129,692	0	0	129,692
Redeban Multicolor S.A.	59,004	59,004	0	0	59,004
ACH Colombia S.A.	122,917	122,917	0	0	122,917
Investments in non-controlled entities	128,461	128,461	0	0	128,461
Fondo para el Financiamiento del Sector Agropecuario "FINAGRO"	128,461	128,461	0	0	128,461
Derivative financial instruments and (asset) cash transactions	5,817,007	5,817,007	0	5,817,007	0
Trading	5,493,962	5,493,962	0	5,493,962	0
Forward contracts	2,285,846	2,285,846	0	2,285,846	0
Cash transactions	862	862	0	862	0
Options	18,299	18,299	0	18,299	0
Swaps	3,188,955	3,188,955	0	3,188,955	0
Hedging	323,045	323,045	0	323,045	0
Swaps	323,045	323,045	0	323,045	0
Liabilities	5,774,011	5,774,011	0	5,774,011	0
Liabilities at fair value measured on a recurring basis	5,774,011	5,774,011	0	5,774,011	0
Derivative Financial Instruments and (Liability) Cash Transactions	5,774,011	5,774,011	0	5,774,011	0
Trading	5,774,011	5,774,011	0	5,774,011	0
Forward contracts	2,518,888	2,518,888	0	2,518,888	0
Cash transactions	813	813	0	813	0
Options	18,307	18,307	0	18,307	0
Swaps	3,236,003	3,236,003	0	3,236,003	0
Hierarchies	Carrying Value	Amortized Cost	Level 1	Level 2	Level 3
Assets	10,897,346	10,897,346	7,705,002	1,185,315	0
Assets measured on a non-recurring basis	10,897,346	10,897,346	7,705,002	1,185,315	0
Cash, cash balances in central banks and other demand deposits	8,890,317	8,890,317	7,705,002	1,185,315	0

Assets and Liabilities		June 30, 2024			
Hierarchies	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Cash and deposits in banks	7,705,002	7,705,002	7,705,002	0	0
Money market and related transactions	1,185,315	1,185,315	0	1,185,315	0
Others	2,007,029	2,007,029	0	0	0
Advances to contracts and suppliers	101,011	101,011	0	0	0
Accounts receivable (net)	1,906,018	1,906,018	0	0	0
Liabilities	10,267,831	10,267,831	0	2,693,476	5,049,364
Investment securities	2,693,476	2,693,476	0	2,693,476	0
Outstanding Investment Securities	2,693,476	2,693,476	0	2,693,476	0
Financial Obligations	5,049,364	5,049,364	0	0	5,049,364
Bank credits and other financial obligations	5,049,364	5,049,364	0	0	5,049,364
Others	2,524,991	2,524,991	0	0	0
Accounts payable	931,067	931,067	0	0	0
Other Liabilities	1,593,924	1,593,924	0	0	0
Total assets and liabilities at fair value	41,362,789	41,362,789	15,206,602	16,073,435	5,550,732

At December 31, 2023

Assets and Liabilities		December 31, 2023			
Hierarchies	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets	16,214,017	16,214,017	4,132,341	11,676,690	404,986
Assets at fair value measured on a recurring basis	16,214,017	16,214,017	4,132,341	11,676,690	404,986
Investments	6,674,408	6,674,408	4,132,341	2,137,081	404,986
Tradeable investments	3,693,672	3,693,672	1,561,621	2,132,051	0
Bonds	14,884	14,884	0	14,884	0
Certificate of deposit	1,267,819	1,267,819	0	1,267,819	0
Treasury Securities - TES	2,410,969	2,410,969	1,561,621	849,348	0
Available-for-sale investments	2,539,421	2,539,421	2,518,818	5,030	15,573
Treasury Securities - TES	2,518,818	2,518,818	2,518,818	0	0
Certificate of deposit	5,030	5,030	0	5,030	0
Mortgage securities - TIPS	15,573	15,573	0	0	15,573
Investments in Equity Instruments	331,746	331,746	51,902	0	279,844

Assets and Liabilities		December 31, 2023			
Hierarchies	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Holding Bursatil Chilena SA	51,902	51,902	51,902	0	0
Credibanco S.A.	135,909	135,909	0	0	135,909
Redeban Multicolor S.A.	25,586	25,586	0	0	25,586
ACH Colombia S.A.	118,349	118,349	0	0	118,349
Investments in non-controlled entities	109,569	109,569	0	0	109,569
Fondo para el Financiamiento del Sector Agropecuario "FINAGRO"	109,569	109,569	0	0	109,569
Derivative financial instruments and (asset) cash transactions	9,539,609	9,539,609	0	9,539,609	0
Trading	9,320,646	9,320,646	0	9,320,646	0
Forward contracts	5,756,081	5,756,081	0	5,756,081	0
Cash transactions	986	986	0	986	0
Options	53,042	53,042	0	53,042	0
Swaps	3,510,537	3,510,537	0	3,510,537	0
Hedging	218,963	218,963	0	218,963	0
Swaps	218,963	218,963	0	218,963	0
Liabilities	9,559,047	9,559,047	0	9,559,047	0
Liabilities at fair value measured on a recurring basis	9,559,047	9,559,047	0	9,559,047	0
Derivative Financial Instruments and (Liability) Cash Transactions	9,559,047	9,559,047	0	9,559,047	0
Trading	9,544,711	9,544,711	0	9,544,711	0
Forward contracts	5,899,280	5,899,280	0	5,899,280	0
Cash transactions	107	107	0	107	0
Options	53,056	53,056	0	53,056	0
Swaps	3,592,268	3,592,268	0	3,592,268	0
Hedging	14,336	14,336	0	14,336	0
Swaps	14,336	14,336	0	14,336	0
Hierarchies	Carrying Value	Amortized Cost	Level 1	Level 2	Level 3
Assets	11,931,689	11,931,689	8,556,215	2,583,679	0
Assets measured on a non-recurring basis	11,931,689	11,931,689	8,556,215	2,583,679	0
Cash, cash balances in central banks and other demand deposits	11,139,894	11,139,894	8,556,215	2,583,679	0
Cash and deposits in banks	8,556,215	8,556,215	8,556,215	0	0

Assets and Liabilities	December 31, 2023					
	Hierarchies	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Money market and related transactions		2,583,679	2,583,679	0	2,583,679	0
Others		791,795	791,795	0	0	0
Advances to contracts and suppliers		105,923	105,923	0	0	0
Accounts receivable (net)		685,872	685,872	0	0	0
Liabilities		9,165,713	9,165,713	0	2,519,332	5,137,874
Investment securities		2,519,332	2,519,332	0	2,519,332	0
Outstanding Investment Securities		2,519,332	2,519,332	0	2,519,332	0
Financial Obligations		5,137,874	5,137,874	0	0	5,137,874
Bank credits and other financial obligations		5,137,874	5,137,874	0	0	5,137,874
Others		1,508,507	1,508,507	0	0	0
Accounts payable		1,013,179	1,013,179	0	0	0
Other Liabilities		495,328	495,328	0	0	0
Total assets and liabilities at fair value		46,870,466	46,870,466	12,688,556	26,338,748	5,542,860

BBVA Colombia discloses transfers between the levels of fair value hierarchy at the end of the period during which the change occurred. For the first semester of 2024 and the fourth quarter of 2023, no transfers of financial instruments measured at fair value between hierarchy levels were recorded.

Fair Value measurements classified in level 3

The following are the movements of assets classified in the level 3 hierarchy level:

Level 3 investments disclosure	June 30, 2024	December 31, 2023
Balance at the beginning of year	\$ 3,281,825	\$ 3,015,947
Purchases	1,209,684	3,182,712
Sales / maturities	-1,759,023	-3,043,327
Valuation	520,125	126,493
Balance at the end of year	\$ 3,252,611	\$ 3,281,825

During the first semester of 2024, there was a variation in investments classified as Level 3, which corresponds to securities maturations managed by the Bank according to the nature and dynamics of the business.

8. Cash and cash equivalents

Below is a summary of cash and cash equivalents:

Cash and cash equivalents	June 30, 2024	December 31, 2023
Cash	\$ 2,980,208	\$ 2,633,808
Deposits in the Central Bank	704,252	2,222,715
Deposits in other banks	830	3,957
Remittances in transit of negotiated checks	0	26
Subtotal cash and deposits in banks in local currency	3,685,290	4,860,506
Cash	723	668
Foreign correspondents	4,018,992	3,695,079
Impairment of Foreign Correspondents	-3	-38
Subtotal cash and bank deposits in foreign currency	4,019,712	3,695,709
Total cash and deposits in banks	7,705,002	8,556,215
Money market and related transactions	1,185,315	2,583,679
Total cash and cash equivalents	\$ 8,890,317	\$ 11,139,894

Cash and cash equivalents showed a 20% variation, with the most representative items being: Deposits in other banks decreased by 79%, represented by a value of COP 3,127; impairment of foreign correspondents decreased by 92% for a value of COP 35; and money market operations and related activities decreased by 54%, amounting to COP 1,398,364.

Regarding the deposits at the Central Bank of Colombia, there is a decrease of COP 1,518,463, which is due to the reversal of repos, external trading systems, securities management operations, and other transactions carried out by the treasury.

As of June 30, 2024, and December 31, 2023, there are no reconciling items over 30 days old in the operations of the Central Bank of Colombia.

Regarding foreign correspondents, there was a decrease amounting to COP 323,913. Among the most representative movements are operations with JP Morgan Chase Bank amounting to COP 1,792,932, Bank of America New York for COP 38,923, an increase in Citibank NA New York by COP 2,185,939, and BBVA Madrid by COP 24,540.

As of December 31, 2023, and June 30, 2024, the number of reconciling items in foreign correspondent banks over 90 days was 75 and 8, respectively, on which the impairment calculation was performed, resulting in a value of COP 3 as of June 30, 2024.

The required legal reserve as of June 30, 2024, maintained at Banco de la República was COP 4,046,457 to meet liquidity requirements for deposits and liabilities. The legal reserve is determined according to the reserve requirements set by the Board of Directors of the Central Bank of Colombia, based on percentages of the average deposits held by the Bank from its clients.

There are no restrictions on cash and cash equivalents to meet the liquidity requirements in deposits and on-demand liabilities.

Regarding transfer commitments in closed repo transactions, there was a 54% decrease compared to the close of December 2023, represented by repos with Banco de la República with maturities of 1 to 4 calendar days at a rate of 10.48% E.A interbank. Similarly, as of June 2024, no ordinary commitments were agreed upon for short positions.

9. Financial investment assets, net

The following is a summary of financial investment assets:

Financial investment assets, net	June 30, 2024	December 31, 2023
Tradeable investments		
Treasury Securities - TES	\$ 4,244,555	\$ 2,410,969
Other securities issued by the National Government	10,360	0
Other domestic issuers	604,501	1,282,703
Subtotal marketable investments	4,859,416	3,693,672
Available-for-sale investments		
Treasury Securities - TES	3,036,651	2,518,818
Other domestic issuers	501,368	461,918
Other foreign issuers	209,159	0
Subtotal available-for-sale	3,747,178	2,980,736
Held-to-maturity investments		
Other securities issued by the National Government	3,231,497	3,260,018
Other domestic issuers	4,043	4,045
Impairment of investments	-91	-91
Subtotal held-to-maturity investments	3,235,449	3,263,972
Total financial investment assets, net	\$ 11,842,043	\$ 9,938,380

Between June 2024 and December 2023, there was an increase in the portfolio of marketable investments by COP 1,165,744, of which, as part of the Bank's liquidity management, COP 1,833,586 was increased, primarily due to the normal flow of operations involving the buying and selling of marketable securities for speculative purposes inherent to the business.

Between June 2024 and December 2023, there was an increase in available-for-sale investment securities amounting to COP 766,442, mainly in Treasury TES delivered in money market operations.

Additionally, on March 27, 2024, a purchase of a security (United States Treasury Bill) with a face value of USD 50,000,000, valued at USD 50,423,500, was made, with a maturity date of February 28, 2029. This investment corresponds to the Bank's strategy to enter into derivatives for hedge accounting, allowing the neutralization of the impact on the P&L of derivatives against the hedged items (Interest Rate Hedging, Exchange Rate Hedging, Inflation, and UVR).

As of June 30, 2024, the inventory of investments held to maturity shows a decrease of COP 28,523, primarily due to other securities issued by the national government delivered in money market operations.

For investments classified as non-controlled interests in the Fund for the Financing of the Agricultural Sector (FINAGRO), their valuation up to March 2024 was conducted based on the marketability index, taking into account equity variations following the acquisition of the investment. However, starting in April 2024, the valuation was performed by "PIP Colombia S.A." (Price Provider for Valuation) using the Shareholder's Free Cash Flows Discount Methodology. As of June 2024, the price stood at COP 3,422.41. These valuations are recorded in other comprehensive income.

June 30, 2024

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %	Carrying Value	Assets	Liabilities	Profits and/or Losses
Investments in non-controlled entities								
Fondo para el Financiamiento del Sector Agropecuario "FINAGRO"	Bogotá D.C.	413,051	37,546	9,09%	128,461	19,015,057	17,801,915	59,992
Total investments in non-controlled entities					\$ 128,461			

December 31, 2023

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %	Carrying Value	Assets	Liabilities	Profits and/or Losses
Investments in non-controlled entities								
Fondo para el Financiamiento del Sector Agropecuario "FINAGRO"	Bogotá D.C.	413,051	37,546	9,09%	109,569	18,215,627	17,009,890	150,454
Total investments in non-controlled entities					\$ 109,569			

For the investment held by the Bank in Credibanco S.A., the valuation is carried out by "Precia" (Price vendor for valuation) which is applicable to the entire Colombian Financial sector, for the closing of February 2024 and December 2023, the price is COP 118.20 and COP 118.92 respectively; these valuations are recorded in other comprehensive income.

For the Investments of ACH Colombia S.A. and Redeban Multicolor S.A., they are presented in this report with the valuation made by the price vendor Precia (Price Vendor for Valuation). According to reports prepared using the Cash Flow method, the valuation of shares was COP 173,866.09 for ACH Colombia S.A. and COP 36,514.37 for Redeban Multicolor S.A. as of June 2024, and COP 167,404.87 for ACH Colombia S.A. and COP 15,833.82 for Redeban Multicolor S.A. as of December 2023.

In the case of participation in the new Holding Bursátil Chilena S.A., the share price published by Bolsa de Comercio de Santiago BCS S.A., converted to Colombian pesos, is considered. These shares were valued at a market price of COP 17,042.57 at the close of June 2024, and these valuations are recorded with changes in other comprehensive income.

Securities of issues or issuers with one or more ratings granted by external ratings agencies recognized by the Financial Superintendence of Colombia, or debt securities issued by entities that have been rated by the same agencies, may not be recognized in an amount exceeding the following percentages of their nominal value net of the amortization made up to the measurement date:

Long-term Rating	Maximum Value %	Short-term Rating	Maximum Value %
BB, BB, BB-	Ninety (90)	3	Ninety (90)
B, B, B-	Seventy (70)	4	Fifty (50)
CCC	Fifty (50)	5 and 6	Zero (0)
DD,EE	Zero (0)	-	-

Restrictions on Investments

As of June 30, 2024, there are no restrictions on the aforementioned investments, except securities under the status of seizure, which increased compared to December 31, 2023; they are classified as at fair value through profit or loss. The seizures arise from legal rulings against the Bank, which arrive through the offices, Depósito Centralizado de Valores (DECEVAL) and/or the Central Bank of Colombia:

Class of Security	June 30, 2024		December 31, 2023	
	Nominal	Market Value	Nominal	Market Value
Certificates of deposit	1,504	1,531	850	869
Total	1,504 \$	1,531	850 \$	869

10. Derivative Financial Instruments and Cash Transactions (Asset - Liability)

Below is the summary of derivative financial instruments and spot transactions:

Derivative financial instruments and (asset) cash transactions	June 30, 2024		December 31, 2023	
Trading	\$	5,493,962	\$	9,320,646
Hedging		323,045		218,963
Total derivative financial instruments and (asset) cash transactions (Asset)	\$	5,817,007	\$	9,539,609

Financial instruments at fair value showed a decrease due to trading forward operations, with a variation of COP 3,470,235 in active positions for trades conducted with the same counterparty. Trading swaps experienced a decrease of COP 321,582, mainly corresponding to contracts with BBVA Madrid, resulting in a total decrease of COP 3,722,602 compared to December 31, 2023.

On the other hand, hedging swaps show an increase of COP 104,082, driven by the exchange rate variation of COP 325.99 (Dec COP 3,822.05 - Jun COP 4,148.04).

Derivative Financial Instruments and (Liability) Cash Transactions	June 30, 2024	December 31, 2023
Derivative financial instruments		
Trading	\$ 5,774,011	\$ 9,544,711
Hedging	0	14,336
Subtotal Derivative Financial Instruments	5,774,011	9,559,047
Money Market and Simultaneous Transactions		
Ordinary interbank funds purchased:		
Banks	154,145	0
Subtotal interbank funds purchased	154,145	0
Commitments of transfer in closed and simultaneous repo operations		
Central Bank of Colombia	902,258	1,652,211
Insurance companies	0	0
Cámara de Riesgo Central de Contraparte S.A.	68,767	113,752
Others	103,694	0
Subtotal of commitments in closed and simultaneous repo operations	1,074,719	1,765,963
Commitments originated in short positions for simultaneous transactions		
Central Bank of Colombia	448,828	567,881
Insurance companies	6,937	6,966
Corredores Asociados S.A.	0	1,823
Banks and financial corporations	25,222	32,191
Foreign residents	428,572	345,797
Subtotal Commitments Originated in Short Positions for Simultaneous Transactions	909,559	954,659
Subtotal Money Market and Simultaneous Transactions	2,138,423	2,720,622
Total Derivative Financial Instruments and Spot Transactions (Liability)	\$ 7,912,434	\$ 12,279,669

For derivative financial instruments and passive spot operations, there is a decrease compared to December 2023 amounting to COP 4,367,235, due to forward contracts and trading swaps, which showed a variation of COP 3,380,392 and COP 356,265, respectively, during the analysis period. This behavior was influenced by the exchange rate variation during the second quarter of 2024.

As of the end of the second quarter of 2024, money market operations, simultaneous market operations, derivative financial instruments, and spot operations show a decrease of COP 582,199, represented mainly by:

In June 2024, ordinary interbank funds were purchased with banks for COP 154,145 at an average rate of 10.95% with a maturity of 1 day, whereas at the close of December 2023, no interbank funds were purchased.

In turn, at June 30, 2024, repo transactions were agreed with the Central Bank of Colombia at an average rate of 10.48%, with maturities of 4 calendar days, while at the end of December 2023, closed repo transactions were agreed with the Central Bank of Colombia at an average rate of 12.23% and a maturity between 3 and 8 calendar days.

As of June 30, 2024, and December 31, 2023, there are no restrictions on derivative investments and money market operations.

11. Loan portfolio and financial lease transactions, net

The following is a summary by portfolio type:

Loan portfolio and financial lease transactions, net	June 30, 2024	December 31, 2023
Commercial portfolio	\$ 32,488,422	\$ 30,975,524
Consumer loan portfolio	28,861,501	29,187,967
Mortgage portfolio	15,249,436	14,974,638
Microcredit portfolio	2	2
Subtotal loan portfolio and finance lease transactions	76,599,361	75,138,131
Impairment of loan portfolio and finance leases	-4,476,542	-3,982,558
Total net loan portfolio and finance lease transactions	\$ 72,122,819	\$ 71,155,573

BBVA Colombia's net loan portfolio shows a slight increase, with the commercial portfolio growing by COP 1,512,898. This category comprises vehicle loans, leasing, revolving credit, credit cards, and business loans, which show a variation of 4.88% compared to the results as of December 31, 2023. Similarly, the housing portfolio experiences a slight increase of COP 274,798, with a variation of 1.84%. This is attributed to UVR loans being impacted by inflation, with customers not requesting long-term credits. On the other hand, the consumer portfolio exhibits a decrease of COP 326,466, with a variation of -1.12% compared to December 31, 2023.

For the first semester of 2024, the Bank's loan portfolio remained aligned with the macroeconomic events faced by the country, impacted by the growth of inflation and interest rates. Thus, BBVA seeks to maintain growth aligned with the Central Bank's inflation target, providing benefits to customers through healthy financing.

Below is the portfolio segregation by product and rating as of June 30, 2024:

Category	Portfolio Type	Share Capital	Interest	Other concepts	Capital impairment	Interest Impairment	Impairment of other concepts
A	Consumer portfolio	\$ 24,844,197	\$ 395,175	\$ 11,601	\$ -452,709	\$ -12,510	\$ -297
A	Commercial Loan Portfolio	30,455,440	383,441	9,018	-351,768	-4,900	-233
A	Mortgage portfolio	14,024,302	194,886	17,490	-280,665	-21,427	-451

Category	Portfolio Type	Share Capital	Interest	Other concepts	Capital impairment	Interest Impairment	Impairment of other concepts
A	Microcredit Portfolio	0	0	0	0	0	0
	Portfolio Subtotal	69,323,939	973,502	38,109	-1,085,142	-38,837	-981
B	Consumer portfolio	491,880	20,934	997	-57,179	-3,877	-200
B	Commercial Loan Portfolio	780,461	15,898	1,679	-33,114	-1,024	-161
B	Mortgage portfolio	430,849	21,510	2,590	-17,942	-21,494	-2,601
B	Microcredit Portfolio	0	0	0	0	0	0
	Portfolio Subtotal	1,703,190	58,342	5,266	-108,235	-26,395	-2,962
C	Consumer portfolio	387,931	19,563	1,131	-73,993	-13,806	-732
C	Commercial Loan Portfolio	316,434	15,637	3,119	-32,030	-4,218	-1,039
C	Mortgage portfolio	141,682	7,112	1,423	-15,638	-7,118	-1,427
C	Microcredit Portfolio	0	0	0	0	0	0
	Portfolio Subtotal	846,047	42,312	5,673	-121,661	-25,142	-3,198
D	Consumer portfolio	642,807	37,513	2,162	-521,907	-35,957	-2,084
D	Commercial Loan Portfolio	65,001	3,636	943	-31,571	-3,299	-769
D	Mortgage portfolio	115,352	6,311	1,230	-24,278	-6,309	-1,197
D	Microcredit Portfolio	0	0	0	0	0	0
	Portfolio Subtotal	823,160	47,460	4,335	-577,756	-45,565	-4,050
E	Consumer portfolio	1,876,568	117,976	11,066	-1,846,522	-117,701	-11,070
E	Commercial Loan Portfolio	393,421	23,218	21,076	-301,203	-22,792	-20,996
E	Mortgage portfolio	265,227	14,077	5,395	-97,165	-13,846	-5,321
E	Microcredit Portfolio	2	0	0	-2	0	0
	Portfolio Subtotal	2,535,218	155,271	37,537	-2,244,892	-154,339	-37,387
Total net loan portfolio and finance lease transactions		\$ 75,231,554	\$ 1,276,887	\$ 90,920	\$ -4,137,686	\$ -290,278	\$ -48,578

- * Category A - Normal Risk
- * Category B - Acceptable Risk
- * Category C - Considerable Risk
- * Category D - Significant Risk
- * Category E - Risk of Uncollectibility

Below is the portfolio segregation by product and rating as of December 31, 2023:

Category	Portfolio Type	Share Capital	Interest	Other concepts	Capital impairment	Interest Impairment	Impairment of other concepts
A	Consumer portfolio	\$ 25,198,654	\$ 416,342	\$ 11,502	\$ -431,818	\$ -12,341	\$ -293
A	Commercial Loan Portfolio	29,071,284	441,129	9,980	-378,149	-6,998	-351
A	Mortgage portfolio	13,858,993	207,804	21,192	-277,232	-22,903	-568
	Portfolio Subtotal	68,128,931	1,065,275	42,674	-1,087,199	-42,242	-1,212
B	Consumer portfolio	557,467	23,823	1,004	-63,501	-4,409	-215
B	Commercial Loan Portfolio	675,385	15,980	2,695	-26,320	-1,230	-260
B	Mortgage portfolio	391,614	20,918	2,557	-16,459	-20,909	-2,557
	Portfolio Subtotal	1,624,466	60,721	6,256	-106,280	-26,548	-3,032
C	Consumer portfolio	414,058	21,140	1,064	-78,613	-15,404	-685
C	Commercial Loan Portfolio	322,069	14,913	2,415	-29,491	-4,954	-779
C	Mortgage portfolio	140,529	7,666	1,410	-15,467	-7,671	-1,393
	Portfolio Subtotal	876,656	43,719	4,889	-123,571	-28,029	-2,857
D	Consumer portfolio	645,282	38,429	2,188	-526,554	-36,841	-2,106
D	Commercial Loan Portfolio	97,460	6,225	835	-42,284	-5,590	-718
D	Mortgage portfolio	128,756	7,385	1,459	-27,144	-7,334	-1,446
	Portfolio Subtotal	871,498	52,039	4,482	-595,982	-49,765	-4,270
E	Consumer portfolio	1,614,261	96,082	9,272	-1,584,512	-95,866	-9,277
E	Commercial Loan Portfolio	377,841	22,431	20,939	-289,875	-21,928	-20,832
E	Mortgage portfolio	259,569	12,940	5,514	-102,959	-12,683	-5,432
E	Microcredit Portfolio	2	0	0	-2	0	0
	Portfolio Subtotal	2,251,673	131,453	35,725	-1,977,348	-130,477	-35,541
Total net loan portfolio and finance lease transactions		\$ 73,753,224	\$ 1,353,207	\$ 94,026	\$ -3,890,380	\$ -277,061	\$ -46,912

- * Category A - Normal Risk
- * Category B - Acceptable Risk
- * Category C - Considerable Risk
- * Category D - Significant Risk
- * Category E - Risk of Uncollectibility

The principles and Risk Management policies, as well as the tools and procedures, maintain the recognition, classification, and impairment criteria for the Loan Portfolio under the currently stipulated conditions in Chapter XXXI of the Basic Accounting and Financial Notice (Public Notice 018 of 2021) of the Financial Superintendence of Colombia, in accordance with Decree 1851 of 2013 (amended by Decree 2267 of 2014), for the Condensed Interim Separate Financial Statements presented. These criteria differ from those approved and published at the close of the 2020 fiscal year due to the issuance of Public Notice 022 of 2020 by the Financial Superintendence, which is effective as of June 30, 2020.

Additionally, the implementation and alignment of policies were carried out in accordance with the guidelines provided by the corporate office, and in coordination with the business, figures were reviewed and evaluated to

support the proper admission process by adjusting the most relevant filters. Progress has been made in developing projects with a digital focus, and the implementation of the policies in the corresponding control tools has been coordinated. On the other hand, simplifying policies provides support in retention processes to ensure that customers maintain their bond with the bank, guaranteeing their needs are met.

As of June 30, 2024, the gross loan portfolio shows an annual cumulative growth higher than that reported for December 31, 2023, by COP \$1,461,230 with a variation of 1.94%.

The consumer loan portfolio, comprising payroll loans, vehicle loans, free investment loans, revolving credits, individual credit cards, and individual overdrafts, showed an annual decrease of 1.12%. Moreover, payroll loans represent the largest share of the consumer loan portfolio, followed by credit card and vehicle loans. A 1.9% growth in payroll loans compared to the previous year is highlighted.

Additionally, the current corporate portfolio has experienced a variation of 5% compared to December 2023. This result reflects BBVA's commitment to the business sector, consolidating its position as a partner that promotes the advancement of new initiatives through its financial support.

Finally, the decline in the healthy loan portfolio, combined with a 29-basis-point increase in the non-performing portfolio ratio due to the current market conditions, resulted in total growth of 1.4% in the net loan portfolio for the second quarter of 2024.

In compliance with the transitory instructions of Public Notice 17 of 2023 issued by the Financial Superintendence of Colombia on Credit Risk, and considering the macroeconomic context, BBVA entered a phase of decumulation of provisions for the commercial portfolio as of June 2024.

Next, a summary of the movement of the credit investment provision is presented:

Changes in the impairment of the credit portfolio and leasing operations	Consumer portfolio	Commercial portfolio	Mortgage portfolio	Microcredit portfolio	Total
Balance as of January 1, 2024	\$ -2,618,734	\$ -833,921	\$ -529,901	\$ -2	\$ -3,982,558
Impairment charged to expenses in the year	-1,896,310	-403,460	-132,502	0	-2,432,272
Less - Impairment recovery	588,667	340,521	102,558	0	1,031,746
Loans written off as uncollectable	745,594	55,169	32,987	0	833,750
Debt forgiveness	31,514	8,848	9,657	0	50,019
Other movements	-1,275	23,726	322	0	22,773
Balance at June 30, 2024	\$ -3,150,544	\$ -809,117	\$ -516,879	\$ -2	\$ -4,476,542

Changes in the impairment of the credit portfolio and leasing operations	Consumer portfolio	Commercial portfolio	Mortgage portfolio	Microcredit portfolio	Total
Balance as of January 1, 2023	\$ -2,271,156	\$ -994,195	\$ -570,476	\$ -2	\$ -3,835,829
Impairment charged to expenses in the year	-1,406,717	-567,833	-82,218	0	-2,056,768
Less - Impairment recovery	547,508	591,313	92,777	0	1,231,598

Loans written off as uncollectable	545,457	50,308	14,098	0	609,863
Debt forgiveness	15,581	3,122	7,179	0	25,882
Other movements	168	1,541	21	0	1,730
Balance at June 30, 2023	\$ -2,569,159	\$ -915,744	\$ -538,619	\$ -2	\$ -4,023,524

12. Accounts receivable, Net

The following is a summary of accounts receivable, net:

Accounts receivable, Net	June 30, 2024	December 31, 2023
Dividends and shares (1)	\$ 41,148	\$ 0
Fees	13,012	12,569
Accounts transferred to Icetex	155,447	155,145
To parent company subsidiaries related parties and associates	0	464
To employees (2)	661	197
Deposits as collateral (3)	1,448,341	355,183
Taxes	432	369
Advances to contracts and suppliers (4)	101,011	105,923
Prepaid expenses*	104,960	43,411
Miscellaneous (5)	163,380	139,997
Subtotal	2,028,392	813,258
Impairment of accounts receivable	-21,363	-21,463
Total accounts receivable, net	\$ 2,007,029	\$ 791,795

- For the period between June 2024 and December 2023, there is a variation of COP 41,148 in dividends and shares corresponding to the dividend distribution project from the 2023 year-end results, of which COP 32,862 is for BBVA Asset Management S.A. Trust Company, and as of June 30, COP 8,286 remains pending payment for dividends from other shares held by the Bank.
- BBVA Colombia offers its employees benefits classified as short-term, among which stand out those granted under the modality of meeting global and specific indicators of each Business Unit.
- In the line of deposits in guarantee, there was an increase of COP 1,093,158, primarily due to the Margin Call from derivative operations, where collaterals with non-residents are recorded. The most notable cases are: BBVA Madrid reported an increase of USD 120,557,000 (COP 500,872) and BBVA Madrid Clearing Broker recorded USD 136,536,317 (COP 567,732).
- There was a decrease in advance payments to suppliers amounting to COP 4,912, corresponding to payments made under contracts for the agro-leasing and commercial leasing lines.
- In the various accounts, there is a variation of COP 23,383, with the most significant increases being COP 5,964 in daily settlements of the Counterparty Clearing House (CRCC) operations and COP 4,340 in derivative settlements.

The movement related to the impairment value for the period between 2023 and the first half of 2024 was as follows:

Movement of the impairment accounts for accounts receivable	June 30, 2024		December 31, 2023	
Balance at the beginning of period	\$	-21,463	\$	-29,168
Impairment charged to expenses		561		7,240
Write-offs		-461		465
Balance at the end of year	\$	-21,363	\$	-21,463

(*) Prepaid expenses

Prepaid expenses are summarized as follows:

Item	June 30, 2024		December 31, 2023	
Corporate software maintenance	\$	84,528	\$	26,382
Insurance		4,982		9,009
Electronics		3,405		283
Others		12,045		7,737
Total prepaid expenses	\$	104,960	\$	43,411

In prepaid expenses, there is a variation of COP 61,549; this item includes contracts for robust local and corporate software maintenance. The amortization period is stipulated according to legal or contractual rights and cannot exceed the period of these rights but may be shorter than agreed by the parties. The time indicated in useful life depends on the period during which the Entity expects to use the asset.

The additions recorded as of the first half of 2024 in prepaid expenses accounts relate to the following concepts:

- Payments made to acquire global, multi-risk, life and vehicle insurance policies.
- Payments made for renewals of software maintenance and support, transfer prices and technical data storage services.
- Deferred municipal tax generated during 2024.

The withdrawals made during the first half of 2024 correspond to the amortizations generated during the period when the services are received, or their costs or expenses are incurred.

13. Tangible assets, net

The following is a summary of tangible assets, net:

June 30, 2024

Item	Land (5)	Buildings (3) (6)	Vehicles	Fixtures and accessories (2) (5)	Computers (1) (5)	Machinery, plant and equipment in assembly (4)	Improvements to assets under lease	Construction ongoing (3)	Right-to-use assets	Total
Cost										
Balance at December 31, 2023	\$ 143,233	\$ 621,809	\$ 965	\$ 247,258	\$ 328,346	\$ 843	\$ 17,399	\$ 1,077	\$ 259,299	\$ 1,620,229
Purchases	0	0	0	3,354	11,912	219	0	2,316	0	17,801
Activations / additions	0	1,206	0	0	915	-915	0	-1,206	7,546	7,546
Removals	0	0	0	-2,942	-19,600	-59	0	0	0	-22,601
Transfer to non-current assets held for sale	-168	0	0	-7,666	-2,338	0	0	0	0	-10,172
Canceled contracts	0	0	0	0	0	0	0	0	-36	-36
Cost balance at June 30, 2024	143,065	623,015	965	240,004	319,235	88	17,399	2,187	266,809	1,612,767
Depreciation										
Balance at December 31, 2023	0	-232,506	-633	-179,952	-256,481	0	-2,023	0	-131,441	-803,036
Depreciation for the fiscal year	0	-3,079	0	-8,409	-13,567	0	-950	0	-16,569	-42,574
Removals	0	0	0	2,942	18,866	0	0	0	0	21,808
Transfer to non-current assets held for sale	0	0	0	7,666	2,338	0	0	0	0	10,004
Canceled contracts	0	0	0	0	0	0	0	0	36	36
Impairment balance at June 30, 2024	0	-235,585	-633	-177,753	-248,844	0	-2,973	0	-147,974	-813,762
Impairment										
Balance at December 31, 2023	-9,169	-15,425	0	0	0	0	0	0	0	-24,594
Impairment / recoveries on impairment	0	433	0	0	0	0	0	0	0	433
Impairment balance at June 30, 2024	-9,169	-14,992	0	0	0	0	0	0	0	-24,161
Carrying value at June 30, 2024	\$ 133,896	\$ 372,438	\$ 332	\$ 62,251	\$ 70,391	\$ 88	\$ 14,426	\$ 2,187	\$ 118,835	\$ 774,844

In 2024, purchases of tangible assets totaled COP 17,801. The following are the most important items:

1. The total purchase of computer equipment amounted to COP 11,912. The most notable purchases included: 169 pin pads for a total of COP 186, 320 laptops for a total of COP 1,289, 144 bill counters for a total of COP 1,736, 77 servers for a total of COP 896, and 115 thermal printers for a total of COP 824.
2. The total purchase of fixtures and accessories amounted to COP 3,354. The most significant purchases were: 12 physical security devices for COP 198, 148 straight benches for office use for COP 129, five communication devices (switches) for COP 118, and 130 office items for COP 80.
3. The addition of buildings for COP 1,206 corresponds to the transfer of the work in progress from the main office of the General Directorate.
4. Purchases of machinery, plant and equipment for installation totaled COP 219, for adaptation and transfer works to relocate ATMs and offices, in accordance with business requirements.

For the first quarter, a transfer of fixed assets to the non-financial asset management team (GANF) was made for their commercialization at a total value of COP 10,172.

5. The most notable transfer relates to communication equipment approved in minute 1722 on November 30, 2023. A write-off of 907 assets was recorded, with 747 assets transferred to the Non-Financial Asset Management Department (GANF) for COP 7,666, and the remaining assets written off directly in February 2024. Additionally, 19% of the Calazan land in Medellín was transferred to GANF for COP 168 as part of a purchase by Medellín Public Works for the construction of the third subway line.
6. Impairment: for the year 2024, a recovery of COP 433 in impairment on buildings has been evidenced.

	June 30, 2024	December 31, 2023
Opening Balance (6)	\$ -24,594	\$ -30,586
Net effect on profit and loss	433	5,974
Transfer to non-current assets held for sale	0	18
Closing balance	\$ -24,161	\$ -24,594

December 31, 2023

Item	Lands	Buildings	Vehicles	Fixtures and accessories	Computers	Machinery, plant and equipment in assembly	Improvements to assets under lease	Constructions in progress	Right-to-use assets	Total
Cost										
Balance at December 31, 2022	\$ 143,297	\$ 619,432	\$ 965	\$ 247,809	\$ 315,632	\$ 623	\$ 14,367	\$ 1,481	\$ 203,837	\$ 1,547,443
Purchases	0	465	0	11,426	33,401	1,914	0	5,146	66,109	118,461
Activations / additions	0	2,517	0	0	1,619	0	3,032	0	0	7,168
Removals	0	0	0	-11,977	-11,913	-75	0	-1	0	-23,966
Transfer to assets not held for sale	-64	-605	0	0	-10,393	0	0	0	0	-11,062
Capitalization of equipment being assembled and construction in progress	0	0	0	0	0	-1,619	0	-5,549	0	-7,168
Canceled contracts	0	0	0	0	0	0	0	0	-10,647	-10,647
Cost balance at December 31, 2023	143,233	621,809	965	247,258	328,346	843	17,399	1,077	259,299	1,620,229
Depreciation										
Balance at December 31, 2022	0	-226,141	-633	-173,261	-252,169	0	0	0	-105,079	-757,283
Depreciation for the fiscal year	0	-6,531	0	-18,669	-26,127	0	-2,023	0	-30,500	-83,850
Removals	0	0	0	11,977	11,421	0	0	0	0	23,398
Transfer to assets not held for sale	0	166	0	0	10,393	0	0	0	0	10,559
Canceled contracts	0	0	0	0	0	0	0	0	4,138	4,138
Impairment balance at December 31, 2023	0	-232,506	-633	-179,953	-256,482	0	-2,023	0	-131,441	-803,038
Impairment										
Balance at December 31, 2022	-9,738	-20,848	0	0	0	0	0	0	0	-30,586
Impairment / recoveries on impairment	569	5,423	0	0	0	0	0	0	0	5,992
Impairment balance at December 31, 2023	-9,169	-15,425	0	0	0	0	0	0	0	-24,594
Carrying value at December 31, 2023	\$ 134,064	\$ 373,878	\$ 332	\$ 67,305	\$ 71,864	\$ 843	\$ 15,376	\$ 1,077	\$ 127,858	\$ 792,597

Depreciation - Fixed assets are depreciated using the straight line method and begin depreciating when they are in optimal conditions of use. The useful life and cost of the assets are determined through appraisal by independent experts every 36 months and the basis of depreciation is calculated by subtracting the residual value of each fixed asset (buildings) from the cost.

14. Investments in Subsidiaries and Joint Ventures

Below are the details of investments in subsidiaries and joint ventures:

Investments in Subsidiaries and Joint Ventures	June 30, 2024	December 31, 2023
BBVA Asset Management S.A. Sociedad Fiduciaria	\$ 98,403	\$ 111,466
BBVA Valores Colombia S.A. Comisionista de Bolsa	54,778	51,758
Subsidiary Investments Subtotal	153,181	163,224
RCI Banque Colombia S.A.	161,249	167,494
Joint ventures investment subtotal	161,249	167,494
Total investments in subsidiaries and joint ventures	\$ 314,430	\$ 330,718

A decrease of 4.93%, represented by COP 16,288 in investments in subsidiaries and joint arrangements, is mainly due to the profit distribution project of COP 37,240 for the year 2023, of which COP 32,862 corresponds to BBVA Asset Management S.A. Trust Company, and COP 4,378 corresponds to BBVA Valores Colombia S.A. Stockbroker. These dividends were previously approved at each of the Shareholders' Meetings and in the application of the equity method for 2024.

RCI Banque Colombia S.A. reports that at the Shareholders' Meeting, the appropriation of 100% of the profit for the year 2023 was approved, to increase the legal reserve by 10% and establish retained earnings of 90%.

June 30, 2024

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %	Carrying Value	Solvency and Market Risk Rating	Assets	Liabilities	Profits and/or Losses
Investments in subsidiaries					\$ 153,181				
BBVA Asset Management S.A. Sociedad Fiduciaria	Bogotá D.C.	55,090	52,066	94.51%	98,403	A	175,585	71,469	21,446
BBVA Valores Colombia S.A. Comisionista de Bolsa	Bogotá D.C.	29,000	27,388	94.44%	54,778	A	67,940	9,938	8,596
Investments in joint ventures					161,249				
RCI Banque Colombia S.A.	Medellín	234,942	115,122	49.00%	161,249	A	3,775,655	3,446,576	-16,814
Total Investments in Subsidiaries and Joint Ventures.					\$ 314,430				

December 31, 2023

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %	Carrying Value	Solvency and Market Risk Rating	Assets	Liabilities	Profits and/or Losses
Investments in subsidiaries					\$	163,224			
BBVA Asset Management S.A. Sociedad Fiduciaria	Bogotá D.C.	55,090	52,066	94.51%	111,466	A	158,300	40,362	35,121
BBVA Valores Colombia S.A. Comisionista de Bolsa	Bogotá D.C.	29,000	27,388	94.44%	51,758	A	65,398	10,594	11,590
Investments in joint ventures						167,494			
RCI Banque Colombia S.A.	Medellín	234,942	115,122	49.00%	167,494	A	4,234,390	2,258,747	30,303
Total Investments in Subsidiaries and Joint Ventures.					\$	330,718			

15. Intangible assets, net

The following is a summary of intangible assets, net:

June 30, 2024

Intangible assets, net	Licenses (2)	Developments (1) (3) (4)	Total
Cost			
Balance at December 31, 2023	\$ 48,289	\$ 628,685	\$ 676,974
Purchases	68	33,919	33,987
Activations / additions	0	24,634	24,634
Removals	0	-3	-3
Cost balance at June 30, 2024	48,357	687,235	735,592
Amortization			
Balance at December 31, 2023	-45,062	-407,945	-453,007
Depreciation for the fiscal year	-584	-29,488	-30,072
Depreciation balance as of June 30, 2024	-45,646	-437,433	-483,079
Impairment			
Balance at December 31, 2023	0	-25	-25
Impairment in the fiscal year	0	-2,725	-2,725
Impairment balance at June 30, 2024	0	-2,750	-2,750
Total intangible assets, net	\$ 2,711	\$ 247,052	\$ 249,763

December 31, 2023

Intangible assets, net	Licenses	Developments	Total
Cost			
Balance at December 31, 2022	\$ 48,239	\$ 541,220	\$ 589,459
Purchases	216	104,808	105,024
Activations / additions	0	6,823	6,823
Removals	-166	-24,166	-24,332
Cost balance at December 31, 2023	48,289	628,685	676,974
Amortization			
Balance at December 31, 2022	-43,557	-372,259	-415,816
Depreciation for the fiscal year	-1,561	-49,875	-51,436
Removals	56	14,189	14,245
Depreciation balance as of December 31, 2023	-45,062	-407,945	-453,007
Impairment			
Balance at December 31, 2022	0	0	0
Impairment in the fiscal year	0	-12,123	-12,123
Removals	0	12,098	12,098
Impairment balance at December 31, 2023	0	-25	-25
Total intangible assets, net	\$ 3,227	\$ 220,715	\$ 223,942

As of June 30, 2024, total acquisitions of intangible assets amounted to COP 33,987, with the most significant being:

1. Software Developments in Progress: There are 131 software development projects in progress, with an accumulated value of COP 8,199. Among the most significant projects are: the strategic plan project with a decrease of COP 446, SREP Data Quality for COP 412, and database migration for COP 405.
2. One backup license was acquired for COP 68.
3. Definitive software developments were capitalized for a total amount of COP 25,720. Notable Acquisitions: SREP Data Quality for COP 1,645, Horizon BTGR – Colombia for COP 1,208, and the purchase of foreign currency through the APP Empresas GEMA for COP 320.

4. Additions were recorded for 285 software development projects, amounting to a total of COP 24,634. The most significant variations were: SDM 2 (Single Data Model) - Colombia for COP 1,396, CDD Based Reporting for COP 648, CV Update (Format 466) for COP 210, and Digital Payroll Loan for COP 104.

16. Non-current assets held for sale, net

Non-current assets held for sale are mainly realizable assets received from the loan portfolio debtors, which the Bank intends to sell in the short term; there are departments, processes and programs in place for their sale, either in cash or by granting financing to potential buyers.

Below is a summary of non-current assets held for sale:

Non-current assets held for sale, net	June 30, 2024	December 31, 2023
Realizable assets		
Real estate	\$ 54,630	\$ 33,901
Subtotal realizable assets	54,630	33,901
Assets restituted in lease agreements		
Real estate	17,875	20,454
Vehicles	591	510
Machinery and equipment	320	293
Real estate given under residential leasing	29,566	26,549
Others	34	34
Subtotal assets restituted in lease agreements	48,386	47,840
Assets not used for the corporate purpose		
Lands	2,548	2,521
Buildings	11,652	12,792
Furniture and fixtures	447	556
Computers	18,944	8,940
Subtotal assets not used for the corporate purpose	33,591	24,809
Trusts	10,745	7,175
Subtotal trusts	10,745	7,175
Subtotal realizable and restituted assets	147,352	113,725
Impairment of non-current assets held for sale		
Realizable assets	-28,862	-26,408
Assets restituted in lease agreements	-27,914	-27,689
Trusts	-8,072	-7,175

Furniture and fixtures		-428	-513
Computers		-18,944	-8,940
Subtotal impairment		-84,220	-70,725
Total Non-current assets held for sale, net	\$	63,132 \$	43,000

As of June 30, 2024, the Bank had 499 non-current assets held for sale amounting to COP 147,352, with an impairment of COP 84,220. The most significant variation compared to December 2023 is in the item of assets received in lieu of payment, with an increase of COP 20,729 due to a real estate asset corresponding to an 8-story building named CENTER PARKING CITY in Bogotá, received in February 2024 and valued at COP 18,716. As of December 31, 2023, the Bank had 444 non-current assets held for sale amounting to COP 113,725, with an impairment of COP 70,725.

Non-current assets held for sale older than two years as of 2024 and 2023 totaled COP 75,618 and COP 78,453, respectively.

In the first six months of 2024, the Bank received 109 assets with a total value of COP 44,229 and sold 54 non-current assets held for sale for a total of COP 10,726, generating a loss of COP 1,593.

The payment methods received for the sales of non-current assets held for sale are as follows:

Type	June 30, 2024			June 30, 2023		
	Sale Amount	Cash Sale	Sale Financed by BBVA	Sale Amount	Cash Sale	Sale Financed by BBVA
Realizable assets	\$ 2,777	\$ 2,462	\$ 315	\$ 4,769	\$ 4,769	0
Assets restituted in lease agreements	6,422	5,872	550	4,785	4,785	0
Assets not used for the corporate purpose	1,527	1,527	0	4,801	4,801	0
Total	\$ 10,726	\$ 9,861	\$ 865	\$ 14,355	\$ 14,355	0

Additionally, a transfer of disused fixed assets occurred in February 2024 involving computer equipment destined for the Non-Financial Asset Management (NFAM) area to be sold for COP 10,004.

The change in the provision for the protection of non-current assets held for sale during the six-month periods ending June 30, 2024, and June 30, 2023, was as follows:

Item	June 30, 2024	June 30, 2023
Balance at the beginning of year	\$ -70,725	\$ -79,998
Provision charged to expenses in the year	-10,215	-9,582
Transfers of fully depreciated assets	-10,004	-10,559
Less - Withdrawal for sales and recoveries	6,724	7,174
Impairment Balance	\$ -84,220	\$ -92,965

17. Customer deposits

Below is a summary of customer deposits:

Customer deposits	June 30, 2024	December 31, 2023
Savings deposits (1)	\$ 32,981,156	\$ 31,320,746
Deposits in checking accounts	8,140,446	7,926,945
Liabilities due to services (2)	339,825	522,286
Special deposits	762,308	684,235
Special savings accounts	254,062	275,223
Single deposits	1,197	1,320
Canceled accounts	770	762
Banks and correspondents	2,039	1,439
Electronic deposits	6,142	6,810
Subtotal customer on-demand deposits	42,487,945	40,739,766
Certificates of deposit	36,772,459	36,473,868
Real value savings certificates	13,350	12,951
Subtotal customer term deposits (3)	36,785,809	36,486,819
Subtotal customer deposits	\$ 79,273,754	\$ 77,226,585

In total customer deposits, there is an increase of COP 2,047,169, equivalent to 2.58% compared to December 31, 2023, corresponding to:

1. The customer demand deposits category shows an increase of COP 1,748,179, primarily due to savings deposits, which recorded a variation of COP 1,660,411. The private sector contributed COP 1,475,766, concentrated in commercial and corporate banking, while official savings deposits contributed COP 184,644 compared to December 2023. This increase is attributed to intense competition among banks to offer better rates and the payment of the mid-year bonus.
2. There was a decrease in the liabilities due to services category primarily due to lower values in manager's checks as of June 30, 2024.
3. In the field of term customer deposits, there was an increase of COP 298,990, mainly due to a higher prevalence of term Certificates of Deposit (CDs), with an increase of COP 298,591. This continues to mark the trend of individuals choosing to place their savings in CDs, which are attractive due to the favorable interest rates offered by this type of product, as the Central Bank of Colombia's intervention rate remains high compared to its average over the past years. Customers withdraw funds from their savings accounts and invest them in CDs.

Regarding each type of deposit, the annual effective interest rates (EIR) on customer deposits were as follows:

Rates for Term Certificates of Deposit and Checking Accounts

	June 30, 2024		December 31, 2023	
	Minimum rate	Maximum rate	Minimum rate	Maximum rate
Checking Account	0.01%	0.50%	0.01%	0.60%
CDT	7.75%	10.08%	9.80%	12.36%

Savings account rates are reported in general terms, as they depend on the conditions of the sub-products.

	June 30, 2024		December 31, 2023	
	Minimum rate	Maximum rate	Minimum rate	Maximum rate
Savings account	0.01%	10.10%	0.01%	11.80%
	Average		Average	
	5.06%		5.91%	

18. Financial obligations

Below is a summary of financial obligations:

Financial obligations	June 30, 2024	December 31, 2023
Banco de Comercio Exterior S.A. - BANCOLDEX	\$ 399,480	\$ 521,765
Fondo para el Fomento del Sector Agropecuario - FINAGRO	679,010	780,016
Financiera de Desarrollo Territorial - FINDETER	604,535	688,845
Foreign Banks	2,959,500	2,740,512
Local currency financial loans	406,839	406,736
Total financial obligations	\$ 5,049,364	\$ 5,137,874

For the period between December 2023 and June 2024, there is a decrease mainly due to the credits with Bancoldex, Finagro, and Findeter.

Currently, we have:

- A subordinated financial loan acquired in 2018, with a term of 7 years between BBVA Colombia and the International Finance Corporation (IFC), aimed at generating a disbursement of USD 150,000,000 which will be allocated by the Bank to boost the housing sector.
- An AT1 credit with BBVA Madrid for COP 822,878, of which, as of June 30, 2024, a coupon of COP 1,971 has been accrued.

As of the cumulative period ending June 30, 2024, the monitoring of the Covenants is as follows:

- There are no Covenants in the operations of loans taken with foreign banks.
- BBVA has Covenants in its subordinated TIER1 financing with BBVA Madrid and in the bilateral financings with IFC and the Blue Bond, as of the end of June, there have been no breaches in any of the covenants. The most important aspect is the loss absorption conditions for TIER 1, which are triggered if the individual basic solvency falls below 5.125%. As of June 30, 2024, the basic solvency ratio stands at **8.95%**, indicating compliance has been met.

Below is the detailed information of the passive portfolio, regarding the credits with correspondent banks, which is not linked to any type of coverage and/or reciprocity agreement.

Foreign Banks	June 30, 2024		December 31, 2023	
	USD	COP	USD	COP
Caixa Bank S.A.	0	0	10	40,339
Bladex Panamá	10	41,723	10	38,463
IFC	300	1,243,557	300	1,142,973
BBVA Madrid	150	1,502,854	150	1,518,737
Wells Fargo Bank NA	12	50,730	0	0
Official Credit Institute	29	120,636	0	0
Total	USD 501	\$ 2,959,500	USD 470	\$ 2,740,512

19. Outstanding Investment Securities

Here is a summary of the outstanding investment securities:

Outstanding investment securities	June 30, 2024	December 31, 2023
Subordinated Bonds	\$ 2,203,127	\$ 2,070,874
Ordinary Bonds	490,349	448,458
Total Outstanding Investment Securities	\$ 2,693,476	\$ 2,519,332

A summary of the issuances and bonds is shown in the table below:

Issuance	Authorized Amount	Term in Years	Interest rate	Coupon	Issuance Amount	Issuance Date	Maturity Date
Subordinated 2011	3,000,000	15	CPI + 4.70%	TV	156,000	09/19/11	09/19/26
Subordinated 2013		15	CPI + 3.89%	TV	165,000	02/19/13	02/19/28
Subordinated 2014		15	CPI + 4.38%	TV	90,000	11/26/14	11/26/29

Issuance	Authorized Amount	Term in Years	Interest rate	Coupon	Issuance Amount	Issuance Date	Maturity Date
Subordinated 2014		20	CPI + 4.50%	TV	160,000	11/26/14	11/26/34
Subordinated USD 2015	500	10	0	SV	400	04/21/15	04/21/25
Ordinary USD 2023	150	5	SOFR (6 months) + 1.85%	SV	50	09/22/23	09/22/28
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	17	10/25/23	09/22/28
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	50	10/27/23	09/22/28
Total Bonds in Colombian Pesos	3,000,000				571,000		
Total Bonds USD	650				517		

The second issuance of Series G subordinated bonds from 2009 for COP 165,000 occurred on February 19, 2013, with a term of 15 years, offering a maximum variable rate yield of CPI + 3.89% for 15 years.

The third issuance of Series G - 2014 subordinated bonds amounting to COP 250,000 was made on November 26, 2014 with a redemption term between 15 and 20 years, with yield of maximum variable rate of CPI + 4.38% for 15 years, and of CPI + 4.50% for 20 years.

The first issuance of subordinated bonds for USD 400 was on April 21, 2015, with a redemption period of 10 years, offering fixed-rate yields of 4.875%.

Regarding the Ordinary Bond in USD, the following issuances were made with a 5-year term, with a yield of the SOFR rate (6 months) + 1.85%.

- The first issuance took place on September 22, 2023 for USD 50.
- The second issuance took place on October 25, 2023 for USD 17.
- The third issuance took place on October 27, 2023, for USD 50.

For the period between June 30, 2024, and December 2023, there is an increase of COP 174,144, mainly due to the variation in the TRM between December 2023 and June 2024, amounting to COP 325.99. Subordinated bonds increased by COP 130,396, and ordinary bonds increased by COP 38,140.

20. Accounts Payable

Here is a summary of the accounts payable:

Accounts Payable	June 30, 2024	December 31, 2023
Commissions and fees	\$ 2,262	\$ 2,105
Costs and expenses payable	761	915
Dividends and surplus (1)	81,478	81,991
Leases	64	78
Intended purchasers (2)	13,051	18,499

Accounts Payable	June 30, 2024	December 31, 2023
Accounts Payable and Accrued Expenses (3)	97,311	127,600
Securitization process	35	0
Colpensiones (Pension Fund)	8,169	6,710
Family compensation fund, ICBF, and SENA (4)	5,873	134
Others	522	516
Fogafin deposit insurance (5)	132,373	123,650
Miscellaneous (6)	354,270	382,700
Liabilities for other taxes (7)	234,898	268,281
Total accounts payable	\$ 931,067	\$ 1,013,179

1. As of June 30, 2024, the dividends payable account shows a balance of COP 81,478. At the General Meeting of Shareholders held on March 22, 2024, COP 3,598 is established for the appropriation of untaxed net profits for the payment of preferred stock dividends, at a rate of COP 7.5 per share, which were paid on June 12, 2024.
2. There is a significant variation in the account for prospective buyers as of June 30, 2024, mainly due to the legalization of sales of non-current assets held for sale, involving 54 assets valued at COP 10,726.
3. The accounts payable and accrued expenses account shows a decrease of COP 30,289 compared to December 31, 2023, primarily corresponding to the execution of leasing operations.
4. There is an increase of COP 5,739 in accounts for family compensation funds, ICBF, and SENA, corresponding to the balance payable for June.
5. Regarding the provision of the deposit insurance premium by FOGAFIN, it shows a balance of COP 132,373, corresponding to the accrued amount in the first and second quarters of 2024. The payment will be made in July and October 2024, respectively.
6. In the miscellaneous accounts, there is a decrease of COP 28,430, primarily due to the liquidation of forward contracts worth COP 24,460.
7. In liabilities for other taxes, there is a decrease of COP 33,383 compared to December 2023, primarily corresponding to the payment of Industry and Commerce taxes and withholding tax.

21. Employee benefits

Below is a summary of employee benefits:

Employee benefits	June 30, 2024	December 31, 2023
Severance and severance interest	\$ 17,873	\$ 25,016

Employee benefits	June 30, 2024	December 31, 2023
Vacations	48,980	36,402
Mandatory and extra-legal bonuses	7	0
Variable remuneration incentives	77,112	101,813
Social security	14,478	23,415
Other granted benefits	9,378	27,314
Subtotal short-term benefits	167,828	213,960
Retirement and Seniority Premium	69,045	66,953
Subtotal long-term benefits	69,045	66,953
Pension obligations	59,380	58,179
Subtotal post-employment benefits	59,380	58,179
Total employee benefits	\$ 296,253	\$ 339,092

BBVA Colombia offers its employees benefits classified as short-term, among which stand out those granted under the modality of meeting global and specific indicators of each Business Unit.

The performance of these indicators measures ratios of financial characteristics, highlighting an improvement in the efficiency ratio, resulting from the cost discipline implemented in all areas of the Bank through various optimization plans, as well as the materialization of certain synergies.

Additionally, the Bank monitors non-financial indicators which show a favorable trend, aligning with the expectations set at the Bank level, highlighting the increase in the base of digital and mobile customers, who are boosting digital sales for BBVA.

In liabilities for labor obligations, there is an increase in the concept of legal and extralegal premiums amounting to COP 7 million. Regarding the monthly provision made for variable remuneration incentives, EDI (Individual Performance Evaluation) and CIB (Corporate and Investment Banking) show a decrease of COP 24,701, of which 76% had accrued as of June 30, 2024, compared to December 2023. During the month of February 2024, the payment corresponding to the 2023 period bonus was made for a total amount of COP 56,648.

Long-term benefits refer to the recognition in days of salary that the Bank grants to its employees as seniority bonuses for all permanent employees who complete five years of service with the Entity. For this concept, as of June 30, 2024, provisions amounting to COP 2,092 were made. The estimated amount of this obligation for BBVA Colombia is based on calculations from actuarial studies conducted annually on the group of active employees. Accordingly, the estimated obligation for BBVA Colombia as of June 30, 2024, amounts to COP 69,045.

22. Estimated liabilities and provisions

The Bank recognizes provisions on liabilities based on the assessment of experts from the Legal, Labor Relations and Tax Advisory areas. These experts, based on the current status of each legal proceedings, rate and categorize

each case. In addition, decision trees are developed in accordance with the type of contingency, either legal, labor or tax, for classification according to the following criteria to create the provision:

- Probable obligation: recognized and disclosed.
- Possible obligation: disclosed.
- Remote obligation: Neither recognized nor disclosed.

As of June 30, 2024, the balance of this account is summarized as follows:

Estimated Liabilities and Provisions	June 30, 2024	December 31, 2023
Fines and penalties other administrative authorities(1)	\$ 200	\$ 200
Labor lawsuits (2)	5,464	10,270
Lawsuits due to breach of contracts (3)	49,162	47,837
Other Provisions (4)	256,407	154,854
Total accrued liabilities and provisions	\$ 311,233	\$ 213,161

As of June 30, 2024, the Bank is involved in 1,349 judicial proceedings of civil, criminal, tax, and labor nature arising from its normal business activities. These processes have a claim value of COP 470,038 and provisions established amounting to COP 54,826.

1. The Bank is addressing through administrative channels, before the contentious administrative jurisdiction, 16 tax proceedings with estimated claims worth COP 1,425, and provisions recognized at June 30, 2024 in the amount of COP 200, associated with 5 proceedings rated as probable. The provisions correspond to the class action proceedings for withholding tax on financial transactions, regional taxes, public lighting, untimely provision of information and tax collection proceedings.
2. Regarding labor processes, BBVA Bank reports a total of 113 cases with a total claim value of COP 14,818, of which 28 cases are provisioned for COP 5,464, classified as probable. Additionally, the reduction of COP 4,806 in provisions for these cases corresponds to the following: (a) Income and increases in provisions for COP 955; (b) Payments for cases amounting to COP 1,161; (c) Updates in case classifications for COP 4,157; and (d) Cases concluded in favor of the Bank for COP 443.

Claims mainly pertain to payment of pension contributions, reinstatement, salaries, and compensation for alleged unfair dismissals, among others. According to the Bank's legal advisors it is considered that the result will be in favor of the Bank and that there will be no significant losses.

3. Civil processes total 1,217 cases, with estimated claims valued at COP 453,511. As of June 30, 2024, provisions have been established for COP 49,162 corresponding to 19 cases considered probable. Likewise, the variation of COP 1,325 corresponds to income and increases in provisions amounting to COP 1,835, payments for cases by COP 475, and cases concluded in favor of the Bank by COP 35.

Additionally, the Bank reports 3 criminal cases with total claims of COP 284, which, classified as remote, have not necessitated a provision.

4. For the period between June 30, 2024, and December 2023, there is an increase of COP 101,554 in the item of other provisions in the estimated expenses account payable for general expenses, personal expenses, and commissions. The most significant are:
- Increase in provisions for payment to suppliers by COP 101,415 and provisions for personnel expenses by COP 1,907.
 - Decrease in the provisions for commissions for cardholders' electronic services and credit card (ACH, CENIT, SOI, and PSE, Banking support) by COP 2,800.

In the opinion of Management, after consulting with its internal and external legal advisors, these proceedings would not reasonably have an adverse material effect on the Bank's financial condition or on the results of its operations and they are adequately rated and provisioned.

The movements of estimated liabilities were as follows:

June 30, 2024

Item	Legal proceedings	Others	Total
Opening balance as of January 1, 2024	\$ 58,307	\$ 154,854	\$ 213,161
Increase	1,672	101,554	103,226
Income	1,118	0	1,118
Payment	-1,636	0	-1,636
Removal	-4,636	0	-4,636
Closing balance at June 30, 2024	\$ 54,825	\$ 256,408	\$ 311,233

December 31, 2023

Item	Legal proceedings	Others	Total
Opening balance as of January 1, 2023	\$ 69,270	\$ 214,276	\$ 283,546
Increase	7,259	7,829	15,088
Income	5,691	0	5,691
Payment	-3,792	-67,251	-71,043
Removal	-20,121	0	-20,121
Closing balance at December 31, 2023	\$ 58,307	\$ 154,854	\$ 213,161

23. Share capital

The Bank's subscribed and paid-in capital is divided into ordinary shares and non-voting preferential dividend shares. The latter may not represent more than 50% of subscribed capital. As of June 30, 2024, and December 31, 2023, 13,907,929,071 ordinary shares and 479,760,000 preferred shares were subscribed and paid, with a nominal value of COP 6.24, for a total subscribed and paid-in capital of COP 89,779.

24. Reserves

The following is a summary of the reserves:

Reserves	June 30, 2024	December 31, 2023
Legal reserve	\$ 4,559,327	\$ 4,559,327
Occasional reserves:		
Available to the Board of Directors	0	1
To protect investments (1)	0	532
Development of corporate social responsibility initiatives (2)	1,947	0
AT1 coupon payment protection (3)	180,000	0
Dividend stability (4)	9,676	0
Total reserves	\$ 4,750,950	\$ 4,559,860

The increase in contingent reserves amounting to COP 191,090 corresponds to what was approved at the General Meeting of Shareholders of the Bank held on March 22, 2024, for the appropriation of liquid profits as follows:

- Release of the reserve at the disposal of the board of directors and for the protection of investments totaling COP 533.
- AT1 coupon payment protection equivalent to 92.20% of the total available to the Assembly for COP 180,000.
- Stability of the dividend equivalent to 4.96% of the total available to the Meeting for COP 9,676.
- Development of Corporate Social Responsibility actions equivalent to 1% of the total net profit for COP 1,947.

In 2023, the General Meeting of Shareholders decreed an allocation for the establishment of the Legal Reserve on the net profit for the fiscal year 2022 of 50.0022%.

25. Dividends

At the General Meeting of Shareholders of the Bank held on March 22, 2024, the following distribution of dividends on the net profit for the fiscal year was decreed. The distribution of the dividends that was approved was as follows:

Profit Distribution Project	%	December 31, 2023
By appropriating net income to increase the Occasional Reserve for AT1 coupon payment protection.	92.20%	180,000
By appropriating net income to increase the Occasional Reserve for dividend stability.	4.96%	9,676

By appropriating non-taxed net income for the payment of dividends on preferred shares, at a rate of COP 7.5 per share, payable on June 12, 2024.	1.84%	3,598
By appropriating net income to increase the Occasional Reserve for the Development of Corporate Social Responsibility Actions.	1.00%	1,947
Profit for 2023	100%	\$ 195,221

Dividend payments (not taxed at the shareholders' level) will be made between the first business day available for dividend payments for the respective shares and the four business days immediately preceding the date. Transactions on shares that occur within the ex-dividend period do not include the right to receive the corresponding dividends.

As of June 30, 2024, COP 3,739 had been paid, consisting of COP 3,398 in dividends paid to the Group on June 12, 2024, and COP 341 in dividends paid to minority shareholders.

26. (Loss) Basic earnings per ordinary and preferred share

Below is the summary of basic loss and earnings per ordinary and preference share:

(Loss) Basic earnings per ordinary and preferred share (COP)	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
(Loss) Net income for the period	\$ -226,419	\$ 138,104	\$ -65,566	\$ 49,839
(Loss) Net income attributable to controlling interests	-226,419	138,104	-65,566	49,839
Ordinary and preferred shares used in the calculation of basic earnings per share (ordinary and preferred)	14,387	14,387	14,387	14,387
(Loss) Total net income per ordinary and preferred share in Colombian pesos	\$ -15.74	\$ 9.60	\$ -4.56	\$ 3.46

The Bank has a simple capital structure and therefore there is no difference between basic earnings per share and diluted earnings. The capital is divided into ordinary shares and non-voting preferential dividend shares. The latter may not represent more than 50% of subscribed capital.

As of June 30, 2024, the following had been subscribed and paid: 13,907,929,071 ordinary shares and 479,760,000 preferred shares, for a total of 14,387,689,071 shares outstanding, with a net loss per ordinary and preferred share of -15.74 Colombian pesos each.

As of June 30, 2023, the following had been subscribed and paid: 13,907,929,071 ordinary shares and 479,760,000 preferred shares, totaling 14,387,689,071 shares outstanding; with a net profit per ordinary and preferred share of COP 9.60 each.

27. Interest and valuation income

Here is a summary of interest income and valuations:

Item	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Loan portfolio and financial lease transactions				
Commercial	\$ 1,776,184	\$ 1,762,517	\$ 873,058	\$ 925,782
Consumer	1,709,965	1,494,152	849,692	774,105
Credit Card	501,527	457,301	245,226	244,279
Mortgage	522,701	465,955	264,774	235,878
Factoring transactions	86,656	88,279	42,866	44,804
Financial leases	148,539	146,774	72,466	74,676
Residential leases	202,980	195,711	102,624	98,764
Total loan portfolio and finance lease transactions (1)	4,948,552	4,610,689	2,450,706	2,398,288
Valuation of financial instruments, net				
Securities				
Money market transactions	8,718	-276,787	26,880	-142,341
Investments at fair value	174,464	432,753	47,525	176,167
Held-to-maturity investments	294,892	286,980	150,204	129,706
Subtotal securities	478,074	442,946	224,609	163,532
Derivatives	-200,397	647,413	-178,174	520,638
Subtotal derivatives	-200,397	647,413	-178,174	520,638
Total valuation of financial instruments, net (2)	277,677	1,090,359	46,435	684,170
Total interest and valuation income	\$ 5,226,229	\$ 5,701,048	\$ 2,497,141	\$ 3,082,458

- At the end of the first half of 2024, income from the credit portfolio and financial leasing operations increased by 7.33% compared to the first half of 2023, amounting to COP 337,863. This increase is mainly reflected in the following categories: consumer portfolio, COP 215,813; commercial portfolio, COP 13,667; credit cards, COP 44,226; and residential portfolio, COP 56,746.

The increase in the consumer portfolio corresponds to the payroll product, which has been driven as a business strategy of the Bank; additionally, there is an increase in the placement rates of the portfolio loans in all products.

2. Regarding the valuation of financial instruments, a 292.67% decrease was observed compared to the same period in 2023 across all categories, amounting to COP 812,682. The decline was mainly due to the following factors:
 - a. - Money market operations, including interbank funds and subordinated bonds, decreased by COP 161,153. The valuation of short repo positions, simultaneous transactions, TTV, and cash operations decreased by COP 124,351. This trend is attributed to a greater number of passive operations in the first half of 2023 compared to active/passive operations at the close of the first half of 2024.
 - b. - Settlement and valuation of trading derivatives amounted to COP 847,810, primarily due to the following:
 - Valuation and settlement of forward USD-COP for COP 221,610.
 - Valuation of futures for COP 370,771.
 - Valuation and settlement of CCS and IRS swaps for COP 299,330.

28. Interest and valuation expenses

Here is a summary of interest and valuation expenses:

Interest and valuation expenses	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Customer deposits				
Savings accounts	\$ -908,925	\$ -886,195	\$ -444,879	\$ -464,137
Checking account	-111,247	-136,518	-52,538	-75,296
Certificates of deposit	-2,146,937	-2,033,634	-1,035,003	-1,058,265
Other interest expenses	-508	-843	-309	-345
Subtotal of customer deposits (1)	-3,167,617	-3,057,190	-1,532,729	-1,598,043
Financial obligations				
Bank credits and financial obligations	-303,882	-236,601	-148,417	-119,677
Subtotal of financial obligations (2)	-303,882	-236,601	-148,417	-119,677
Total interest and valuation expenses	\$ -3,471,499	\$ -3,293,791	\$ -1,681,146	\$ -1,717,720

1. At the end of the first half of 2024, customer deposits showed a growth of 5.40% compared to June 2023, totaling COP 177,708. The breakdown is as follows:
 - a. Interest generated by savings accounts as of June 2024 resulted in an expense of COP 22,730, primarily from the Ganadiario product.
 - b. The certificates of deposit (CDs) item shows an increase of COP 113,303, related to strategies in issuing deposits with terms exceeding 12 months.
2. As of June 2024, expenses related to financial obligations interest show an increase compared to the previous year, mainly due to:
 - a. The subordinated debt AT1 coupon was recorded at COP 95,149.

- b. Interest accrual from financing with foreign banks and the costs of bank loans with the International Finance Corporation (IFC), BBVA Madrid, and other foreign obligations decreased by COP 29,716. This reduction is attributed to the intervention rate of the Central Bank of Colombia, which closed at 13% as of December 31, 2023, compared to 12% in the same period of the previous year.

29. Net fee revenues

The following is a summary of net fee income:

Net fee revenues	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Letters of credit	\$ 2,153	\$ 1,499	\$ 824	\$ 729
Endorsements	8	9	0	5
Bank guarantees	13,463	16,275	7,460	6,492
Banking services	29,766	31,083	13,932	13,412
Card affiliated establishments	115,421	95,954	59,940	50,332
Office network service	74,510	72,226	38,205	36,531
For fund transfers	3,133	3,349	1,578	1,619
Credit card handling fees	62,676	58,584	30,997	29,459
Debit card handling fees	21,959	23,486	10,732	11,478
Derivative products	92	203	28	95
Other	133,641	110,035	70,149	54,856
Subtotal fee income (1)	456,822	412,703	233,845	205,008
Banking services	-10,558	-9,720	-5,545	-4,903
Others	-321,453	-241,413	-167,256	-126,176
Subtotal fee expenses (2)	-332,011	-251,133	-172,801	-131,079
Total income from commissions, net	\$ 124,811	\$ 161,570	\$ 61,044	\$ 73,929

1. There was a variation in the fee income category between the second quarter of 2024 and 2023, amounting to COP 44,119. This is primarily attributable to an increase in various fees totaling COP 23,606, such as PSE fees, fees for issuing credit line letters, and ACH transactions; fees from credit card affiliate establishments increased by COP 19,467, credit card management fees by COP 4,092, and branch network service fees by COP 2,284.
2. Fee expenses increased by COP 80,878, primarily attributed to other commission expenses such as: data processing for COP 22,761, franchises for COP 8,988, network services for COP 6,565, and the placement of payroll and consumer loans for COP 19,885.

30. Other operating expenses

The following is a summary of other operating expenses:

Other operating expenses, net	For the six-month periods ending on:		For the quarters ended on:	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Other operating revenues				
Disposals	\$ 851	\$ 2,253	\$ 382	\$ 952
Net exchange difference (1)	411,470	-521,679	293,756	-434,022
Dividends (2)	16,559	20,894	1,518	10,039
Leases	1,689	1,459	1,032	749
Other - Miscellaneous (3)	246,660	252,435	157,209	112,178
Recovery of operational risk	8,583	7,098	7,640	4,584
Subtotal of other operating income (expenses)	685,812	-237,540	461,537	-305,520
Income by the equity method				
Investments in subsidiaries	28,387	25,794	18,644	15,942
Joint Ventures (4)	-6,245	7,022	-5,743	-451
Subtotal of income by the equity method	22,142	32,816	12,901	15,491
Other operating expenses				
Disposals	-152,738	-157,831	-75,270	-73,987
Employee benefits (5)	-480,643	-447,337	-228,549	-219,921
Fees	-29,983	-18,635	-15,871	-10,217
Depreciation and amortization	-72,497	-65,696	-36,199	-33,225
Taxes and duties (6)	-171,742	-133,899	-86,802	-72,798
Leases	-3,851	-3,659	-1,947	-1,778
Insurance (7)	-147,273	-122,934	-74,312	-64,866
Contributions, affiliations and transfers	-15,896	-11,912	-8,145	-5,818
Maintenance, adjustments, and repairs (8)	-90,765	-69,871	-45,097	-34,825
Fines and penalties, litigation, indemnities, and lawsuits	-3,903	-4,204	-1,866	3,088
Miscellaneous (9)	-458,078	-381,499	-232,503	-186,289
Loss events	-7,884	-17,370	-5,513	-13,073
Subtotal of other operating expenses	-1,635,253	-1,434,847	-812,074	-713,709
Total other operating expenses, net	\$ -927,299	\$ -1,639,571	\$ -337,636	\$ -1,003,738

At the end of the first half of 2024, other operating income showed an increase of COP 923,352, equivalent to 388.7% compared to the previous year. The most significant contributors to this increase were:

1. The net exchange difference shows an increase of 178.9% compared to the previous year, amounting to COP 903,054. This increase corresponds to foreign currency purchase and sale operations driven by exchange rate fluctuations.
2. This relates to the project for distributing dividends from the profits of the year 2023 amounting to COP 16,559 from other equity investments held by the Bank.
3. At the end of the second quarter of 2024, other miscellaneous income decreased by COP 5,775 compared to 2023, mainly due to the payment of the Deposit Insurance by FOGAFIN made in March 2023, which will be made in the second quarter of 2024.
4. The investment in RCI Banque Colombia S.A. incurs a revaluation expense, as the entity records a loss for the fiscal year as of June 2024. This is due to the increased impairment of the portfolio resulting from the high inflation economic context and deteriorating ability of customers to meet their payment obligations.
5. In the line of employee benefits, there is an increase of COP 33,306 compared to the previous year, driven by adjustments in benefits and compensation for employees, primarily stemming from benefits and other expenses amounting to COP 6,554, services, assistance, and insurance totaling COP 202,639, and social security contributions of COP 175,887. These changes align with the focus on strengthening salary structures and employee benefits.
6. There was an increase in the taxes and fees item by COP 37,843, within which the expenses for Industry and Commerce Tax, GMF (Levy on Financial Transactions), and Property Tax stood out.
7. Insurance increased by 25.65%, mainly due to higher expenses on deposit insurance.
8. In the category of maintenance, adjustments, and repairs, the most significant increases were observed in the maintenance and adjustments of branches and ATMs, which rose by COP 7,450, corporate software maintenance at COP 663, and preventive maintenance to mitigate fraud risks totaling COP 8,454. These efforts align with customer-focused business strategies aimed at strengthening the commercial sales force in branches.
9. In the category of other miscellaneous expenses, there was an increase of COP 76,579, where expenses for rental, support, and call center services for applications, tools, and software projects of the Bank stood out, incurred to improve internal operational processes and customer service.

31. Total Income Tax Expense

The expense for Income Tax is recognized based on the Bank's best estimate of both Current Income Tax and Deferred Income Tax. The effective tax rate for ongoing operations for the six-month period ended June 30, 2024, was 35.50%, and for the six-month period ended June 30, 2023, it was 29.52%.

A 5.98% variation in the effective tax rate is evident; however, these represent entirely different economic circumstances. In the first half of 2024, financial and tax losses were recorded, whereas, in the same period of 2023, accounting and tax profits were reported.

Item	For the six-month periods ending on:		For the quarters ended on:		Variation
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	
(Loss) Pretax profits	\$ -351,030	\$ 195,939	\$ -97,944	\$ 58,475	\$ -546,969
Income Tax For Income And Related Taxes	1,208	29,910	1,169	29,077	-28,702
Deferred tax income tax	-125,819	27,925	-33,547	-20,441	-153,744
Total Recovery (Expense) for income tax	\$ -124,611	\$ 57,835	\$ -32,378	\$ 8,636	\$ -182,446

32. Related Parties

For comparative purposes, BBVA Banco Bilbao Vizcaya Argentaria, S.A. is recognized as a shareholder with a stake exceeding 10%. Domestic entities such as Comercializadora de Servicios Financieros, Fideicomiso Lote 6.1 Zaragoza, Fideicomiso Horizontes Villa Campestre, and foreign entities like Banco BBVA Argentina S.A., Banco BBVA Perú S.A., BBVA (Suiza) S.A., BBVA Axial Tech S.A. de C.V., BBVA México S.A., and BBVA Securities Inc. are recognized as other related parties.

As of June 30, 2024, payments amounting to COP 17,244 were made for key management personnel remuneration: COP 7,745 for short-term employee benefits, COP 3,397 for share-based payments, COP 49 for post-employment benefits, and COP 6,053 for other items, including integral salary, bonuses, vacations, and vacation premiums.

Related party details as of June 30, 2024

Item	Shareholders with Over 10% of Shares (a)	Subsidiary Companies		Joint Ventures	Board Members	Registered Agents and Key Management Personnel	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia		Other Domestic Related Parties (b)	Other Related Parties Abroad (b)
		BBVA Valores	BBVA Fiduciaria	RCI COLOMBIA			BBVA Seguros	BBVA Seguros de Vida		
Assets										
Cash (Banks and other financial entities)	84,928	0	0	0	0	0	0	0	0	7,774
Investments	0	54,778	98,403	161,249	0	0	0	0	0	0
Derivatives and spot transactions	4,660,652	0	0	0	0	0	0	0	0	15,318
Loan portfolio and financial lease transactions, net (1)	0	0	0	847,284	248	670	24	2	64	0
Accounts receivable, net (1)	8,169	1	37	0	0	0	0	0	0	146
Dividends (2)	0	0	32,862	0	0	0	0	0	0	0
Deposits as collateral	1,322,401	0	0	0	0	0	0	0	0	26,672
Non-current assets held for sale	0	0	0	0	0	0	0	0	14,349	0

Total	\$	6,076,150	\$	54,779	\$	131,302	\$	1,008,533	\$	248	\$	670	\$	24	\$	2	\$	14,413	\$	49,910
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Liabilities:

Deposits (savings and checking accounts)	0	359	7,107	130,276	1,609	1,193	86,503	222,306	10,811	0										
Derivatives and spot transactions	5,274,402	0	0	0	0	0	0	0	0	37,814										
Financial obligations (3)	1,502,854	0	0	0	0	0	0	0	0	0										
Outstanding investment securities	0	0	0	0	0	0	0	35,326	0	0										
Accounts Payable	54,051	0	0	0	0	0	0	8	0	122										
Other liabilities (4)	876,683	0	0	0	0	0	0	0	0	0										
Total	\$	7,707,990	\$	359	\$	7,107	\$	130,276	\$	1,609	\$	1,193	\$	86,503	\$	257,640	\$	10,811	\$	37,936

Revenue:

Interest and valuation income (5)	11,452,903	3	3	16,901	85	106	0	0	9	102,161										
Fee revenues	2,733	4	193	497	4	6	16,178	54,654	13	1,278										
Income by the equity method	0	8,118	20,269	0	0	0	0	0	0	0										
Leases	0	0	85	0	0	0	10	40	629	0										
Total	\$	11,455,636	\$	8,125	\$	20,550	\$	17,398	\$	89	\$	112	\$	16,188	\$	54,694	\$	651	\$	103,439

Expenses:

Interest	7,874	63	3,032	8,585	37	86	3,451	8,195	63	0
Valuation of derivatives (6)	11,919,768	0	0	0	0	0	0	0	0	77,210
Fees	2,943	0	15	0	1	11	0	0	83,423	6,543

Bank credits and financial obligations	122,420	0	0	0	0	0	0	0	0	0
Dividends from the equity method	0	0	0	6,245	0	0	0	0	0	0
Employee benefits	0	0	0	0	0	3	0	0	0	0
Fees	0	0	0	0	180	0	0	0	279	0
Corporate application services	2,213	0	0	0	0	0	0	0	800	54,224
Insurance	0	0	0	0	0	0	218	3,469	0	0
Other Expenses (7)	0	0	4	13	17	273	0	0	70	0
Total	\$ 12,055,218	\$ 63	\$ 3,051	\$ 14,843	\$ 235	\$ 373	\$ 3,669	\$ 11,664	\$ 84,635	\$ 137,977

Contingent commitments and obligations	145,896	0	0	0	0	0	0	0	0	53,802
Call and put purchase commitments	6,302	0	0	0	0	0	0	0	0	906,700

The main transactions carried out are outlined below:

1. As of June 30, 2024, the impairment of the Loan Portfolio, financial leasing operations, and accounts receivable was recorded at -COP 10,026, primarily attributable to the portfolio with RCI Colombia S.A., which accounted for -COP 10,024.
2. As of June 30, 2024, dividends receivable from BBVA Asset Management S.A. Sociedad Fiduciaria amounting to COP 32,862 were recognized, corresponding to the profit distribution for the 2023 period.
3. As of June 30, 2024, the Bank reports financial obligations with BBVA Madrid amounting to COP 1,502,854. Additionally, in June 2023, the Bank acquired an AT1 credit with BBVA Madrid for a value of COP 822,878, of which COP 1,970 has been recognized as of June 30, 2024, for interest purposes.
4. As of June 30, 2024, an advance for future capitalization amounting to COP 878,683, made by Banco Bilbao Vizcaya Argentaria, S.A., is recorded under other liabilities.

5. A positive MtM (Mark to Market) valuation of derivatives was recorded as COP 11,428,917 with BBVA Madrid and COP 101,613 with BBVA México S.A.
6. Conversely, a negative MtM (Mark to Market) valuation of derivatives was recorded as of June 30, 2024, amounting to COP 11,919,768 with BBVA Madrid and COP 77,210 with BBVA México.
7. The concept of other expenses corresponds to corporate application services such as billing for SLA banking with BBVA SA, as well as expenses for Technological Infrastructure, support, and maintenance of the same carried out with BBVA AXIAL TECH SA DE CV.

Related party details as of December 31, 2023

Item	Shareholders with Over 10% of Shares	Subsidiary Companies		Joint Ventures	Board Members	Registered Agents and Key Management Personnel	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia		Other Domestic Related Parties	Other Related Parties Abroad
		BBVA Valores	BBVA Fiduciaria	RCI COLOMBIA			BBVA Seguros	BBVA Seguros de Vida		
Assets										
Cash (Banks and other financial entities)	92,004	0	0	0	0	0	0	0	0	6,898
Investments	0	51,758	111,624	182,633	0	0	0	0	0	0
Derivatives and spot transactions	8,357,605	0	0	0	0	0	0	0	0	86,645
Loan portfolio and financial lease transactions, net	0	0	0	893,001	233	3,927	3	23	63	0
Accounts receivable, Net	14,306	1	34	5,910	0	0	0	0	0	521
Deposits as collateral	235,851	0	0	0	0	0	0	0	0	0
Prepaid expenses	0	0	0	0	0	0	3,247	0	0	0
Non-current assets held for sale	0	0	0	0	0	0	0	0	14,349	0
Total	\$ 8,699,766	\$ 51,759	\$ 111,658	\$ 1,081,544	233	\$ 3,927	\$ 3,250	\$ 23	\$ 14,412	\$ 94,064
Liabilities:										
Deposits (savings and checking accounts)	0	6,434	65,887	127,979	200	2,563	80,750	167,052	20,000	0

Derivatives and spot transactions	8,503,207	0	0	0	0	0	0	0	0	82,738
Outstanding Investment Securities	0	0	0	0	0	0	0	39,580	0	0
Margin call	165,443	0	0	0	0	0	0	0	0	6,230
Accounts Payable	744,595	11	14	0	0	0	906	0	6,576	981
Total	\$ 9,413,245	\$ 6,445	\$ 65,901	\$ 127,979	200	\$ 2,563	\$ 81,656	\$ 206,632	\$ 26,576	\$ 89,949

Revenue:

Interest and valuation income	31,305	0	0	121,727	71	467	0	0	3	1,485
Fees	618	8	354	718	2	24	33,771	105,711	23	2,829
Income by the equity method	0	10,946	33,352	2,748	0	0	0	0	0	0
Leases	0	0	155	0	0	0	19	0	1,223	0
Total	\$ 31,923	\$ 10,954	\$ 33,861	\$ 125,193	73	\$ 491	\$ 33,790	\$ 105,711	\$ 1,249	\$ 4,314

Expenses:

Interest	5,574	141	7,641	14,657	38	346	6,015	14,905	138	0
Fees	154,355	0	40	0	0	32	0	0	158,995	13,152
Employee benefits	0	0	0	0	0	13	0	0	0	0
Insurance	0	0	0	0	0	0	7,393	5,627	0	0
Advisory and consultancy fees	0	0	0	0	0	1	0	0	0	0
Other operating expenses	4,445	11	0	0	0	0	0	0	3,989	94,765
Other expenses	0	0	0	0	35	670	0	0	0	0
Total	\$ 164,374	\$ 152	\$ 7,681	\$ 14,657	73	\$ 1,062	\$ 13,408	\$ 20,532	\$ 163,122	\$ 107,917
Contingent commitments and obligations	232,318	0	0	0	0	0	0	0	0	102,481

Call and put purchase commitments	0	0	0	0	0	0	0	0	0	1,341,396
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33. Other Matters of Interest

(A) Adjustment to Results of First Time Adoption - OSFP

The Bank reviewed the historical adjustments of the OSFP, in order to establish the required mechanisms and methodologies to ensure the constant updating of the impact produced by the first-time adoption, carried out on January 1, 2014, on retained earnings, following the accounting principles and policies accepted in Colombia.

Scrubbing carried out during the first semester of 2024 and as of December 31, 2023

The Bank identified the following items that were subject to adjustments:

Item	Accumulated as of June 30, 2024	June 30, 2024	December 31, 2023
Recovery of the revaluation of assets in sale of properties	\$ 17,456	\$ 1,158	\$ 16,298
Recovery of valuation of Almaagrario in sale in March 2015	18,685	0	18,685
Recovery of non-existent provisions and contingencies	122	0	122
Recovery of provisions and depreciations for non-effectiveness and ANMV	4,823	0	4,823
Impact of deferred tax on PP&E	-5,902	14,775	-20,677
Total Cleansed	\$ 35,184	\$ 15,933	\$ 19,251

34. Subsequent events

Below are the significant post-balance sheet events in the Condensed Interim Separate Financial Statements of the Bank as of June 30, 2024:

- The Board of Directors of BBVA Colombia approved the issuance of 3,401,037,037 ordinary shares subject to preemptive rights and their placement through a public offering in accordance with the terms and conditions of the regulations. The transaction was unanimously approved by the Board of Directors of the entity in a meeting held on April 12, 2024. The amount and conditions of said issuance, as well as the respective issuance regulations, will be set by the same Board of Directors of the Bank.

It was also announced that Banco Bilbao Vizcaya Argentaria, S.A. intends to provide, directly or indirectly through any of the companies that form part of the BBVA Group, 210 million euros as an advance for future capitalization in the equivalent amount in Colombian pesos, which will be allocated to the subscription of the issued ordinary shares in line with BBVA Colombia's growth strategy.

- ❖ **Public Offering:** On August 2, notice of the first stage for the exercise of preemptive rights for the issuance of 3,401,037,037 ordinary shares of the Bank for 2024 was published.
- ❖ **Maximum Issuance Amount:** The issuance will be for up to COP 918,280.
- ❖ **Subscription Price:** The subscription price of the ordinary shares will be COP 270.
- ❖ **Stages of the Offering:** The Offering will be carried out in three stages, as follows: First Stage – Preemptive Right, Second Stage – Growth, and Third Stage – Remainder.

- The Board of Directors of BBVA Colombia, in a session held on June 26, unanimously approved the sale of a non-Vis mortgage portfolio owned by the Bank and its subsequent management. This portfolio will be acquired by Titularizadora Colombiana S.A. for mobilization through a mortgage securitization process carried out on July 18 and 19, as detailed below:

- Portfolio amount: COP 200,880
- Details of the TIPS:

Series	Series Value	Percentage of TIPS Pesos (A+B) Base 100%
Securities TIPS A	\$ 182,801	91%
Securities TIPS B1	6,026	3%
Securities TIPS B2	12,053	6%
Total	\$ 200,880	100%

- The Board of Directors of BBVA Colombia, in its June 26 meeting, approved the issuance of a Biodiversity Bond for USD 70 million. This initiative underscores the Bank's commitment to sustainability, aiming to finance projects focused on reforestation, regeneration of natural forests, conservation or rehabilitation of mangroves, and other biodiversity-related efforts.

1. Total Amount: USD 70 million, distributed as follows:
 - **IFC (International Finance Corporation)** will subscribe USD 35 million in two series.
 - The first series was issued on July 11, 2024, for an amount of USD 15 million.
 - Second series valued at USD 20 million, with an estimated issuance date in August 2024.
 - **The IDB (Inter-American Development Bank)** will subscribe USD 35 million in a single series, with an estimated issuance date at the end of August 2024.
2. Amortization: Bullet Type
3. Coupon Rate: SOFR 6M + 1.25%
4. Coupon Payment: Coupons will be paid semi-annually on March 15 and September 15.
5. Term to Maturity: 3 years.
6. Fixing Date: T-2, meaning the fixing will be calculated two days before the coupon payment date.

35. Ongoing Business

Company's Recent Situation

In order to conclude on the continuity of BBVA Colombia's business, the Company's recent situation will be analyzed so that its financial situation can be demonstrated.

When analyzing the disaggregated balance sheet as of June 30, 2024, it is observed that total assets showed a decrease of 1.3% (-COP 1,378,743), a variation explained by a reduction in active positions in market operations (-54.1%) and in investments and derivative operations (-9.3%), partially offset by other assets (+41.4%).

Liabilities showed a decrease of 1.2% (-COP 1,162,715), mainly driven by a variation of -COP 3,785,036 in financial instruments at fair value and -COP 582,199 in passive positions in market operations, partially offset by deposits and callable amounts of +COP 2,221,313.

The bank's interest margin showed an increase of 12.2% compared to June 2023, primarily due to an increase in interest income. Operating expenses recorded a growth of 38.6%, with various expenses and taxes showing the largest increase.

Furthermore, the Bank's results for the period decreased by 263.9% compared to the same period in 2023, ending the second quarter of 2024 with a value of -COP 226,419.

Aligned with the projections established in the current financial planning, it is estimated that for the next six months, profits will exceed COP 109,932M, and portfolio growth will surpass 5.7%, based on the strategic plan and favorable macroeconomic conditions in the country, allowing for a year of significant growth.

Performance Metrics and Indicators as of June 2024 and 2023

The following are the financial performance and indicators defined by Decree 854/2021 as the minimums to assess a company's business continuity. These are presented for the periods ending June 2024 and December 2023, which allow for the assessment of financial management and the evaluation of the appropriateness of the going concern assumption:

Indicator	June 30, 2024	December 31, 2023	Formula	Income
Negative equity position:	5,719,939	5,935,967	Total equity <COP 0	Total equity >COP 0
Consecutive losses in two closing periods or several monthly periods, depending on the business model	-226,419	194,688	(Statement of income < 0) and (Statement of income for the preceding year < 0)	(Statement of income Dec 2023 > 0) and (Statement of Income Jun 2024 >0)
Net working capital over short-term debt:	0.07	0.06	(Trade accounts receivable customers + current inventory - Trade accounts payable) / Current Liabilities (<0.5)	Income < 0.5
UAll / Total Assets < Liabilities	-0.34%	0.19%	(Earnings before interest and taxes / Total assets) < Total liabilities	Income > -1

The proper management undertaken at BBVA Colombia allows it to develop its operations while maintaining good equity quality and solvency indicators.

It is therefore concluded that there is no material uncertainty related to events or conditions that would give rise to significant doubts on the Bank's capacity to continue as a going concern.

36. Significant Events

As of June 30, 2024, the Condensed Interim Separate Financial Statements do not report significant events requiring disclosure.

37. Glossary

- **The Bank:** Refers to BBVA Colombia S.A.

- **ANMV:** Spanish acronym for non-current assets held for sale
- **GMF:** Spanish acronym for levy on financial transactions
- **BRDP:** Spanish acronym for Disaffected Assets and Assets returned in lease contracts
- **COAP:** Spanish acronym for Assets and Liabilities Committee
- **CIB:** Corporate and Investment Banking
- **FIXING:** A form of stock market contracting used to set a reference price at a specific time for low-liquidity assets, such as stocks, bonds, currencies, or commodities.
- **GANF:** Spanish acronym for Non-Financial Asset Management
- **EFAN:** Spanish acronym for Financial Statements of Business Areas
- **Apportionment:** This term refers to the distribution of operating expenses from the central departments to the bank segments.
- **Margin Call:** Also referred to as a margin call: It is the notice given by the broker when our deposit level is very close to the minimum, or stated otherwise, that the guarantees are insufficient to cover the risk of our position.
- **TES:** They are National Government Debt Securities issued by the Government of Colombia to finance its operations and projects.

These debt securities are issued through the Ministry of Finance and Public Credit and are acquired both by local and international investors.

- **AT1 Subordinated Debt:** Contingent convertible bonds, also known as CoCos or Additional Tier 1 Capital (AT1 in English), are a hybrid issuance, with debt characteristics (they pay interest to the investor) and equity features (they have loss-absorption capacity). These are perpetual instruments (without a specified maturity), although the issuer reserves the right to redeem the bond after a minimum of five years from its issuance. The payment of the coupon of this type of issuances can be canceled at the issuer's discretion (without it being cumulative). The main characteristic of this type of issuances is that, if certain conditions included in the issuance prospectus are met, they can be converted into shares. Among the most common issues is the CET1 (Common Equity Tier 1) ratio falling below a specific threshold. Therefore, these issuances are solely aimed at institutional investors. In compliance with a series of requirements, the issuance of AT1 instruments allows them to be classified as Additional Tier 1 Capital in accordance with current regulations (CRD IV). This regulation allows adding an additional 1.5% of capital requirements through these issuances.