BBVA

Creating Opportunities

Quarterly Periodic Report
January - September 2024

Separate and Consolidated Report BBVA Colombia

Domicile: Carrera 9 #72-21
Bogotá, Colombia

Issuer's Current Values

Class of Value	Ordinary Shares	Preferred Shares
Trading System	Stock Exchange	Stock Exchange
Stock Exchanges	Bolsa de Valores de Colombia (BVC)	Bolsa de Valores de Colombia (BVC)
Outstanding Shares	17,308,966,108	479,760,000
Number of shareholders	64,862	230
Issuance Amount	3,401,037,037	0
Amount Placed	3,401,037,037	0

Features	Subordinated bonds				
Amount in millions	400	165,000	156,000	90,000	160,000
Class	Subordinated	Subordinated	Subordinated	Subordinated	Subordinated
Issue Date	04/21/2015	02/19/2013	09/19/2011	11/26/2014	11/26/2014
Maturity Date	04/21/2025	02/19/2028	09/19/2026	11/26/2029	11/26/2034
Term	10 years	15 years	15 years	15 years	20 years
Interest rate	4.88%	CPI + 3.89%	CPI + 4.70%	CPI + 4.38%	CPI + 4.50%
Interest Payment	SV	TV	TV	TV	TV
Capital Payment	Bullet, at maturity	Bullet, at maturity	Bullet, at maturity	Bullet, at maturity	Bullet, at maturity
Currency	USD	COP	COP	COP	COP

Sustainable Financing			
Financing:	Blue Bond (1st Tranche)	Blue Bond (2nd Tranche)	Blue Bond (3rd Tranche)
Amount in millions	50	17	50
Class	Ordinary	Ordinary	Ordinary
Issue Date	09/22/2023	10/25/2023	10/27/2023
Maturity Date	09/22/2028	10/25/2028	10/27/2028
Term	5 years	5 years	5 years
Interest rate	SOFR 6 months + 1.85%	SOFR 6 months + 1.85%	SOFR 6 months + 1.85%
Interest Payment	SV	SV	SV
Capital Payment	Bullet, at maturity	Bullet, at maturity	Bullet, at maturity
Currency	USD	USD	USD

Sustainable Financing					
Financing:	Diversity Bond (1st Tranche)	Diversity Bond (2nd Tranche)	Green Credit (1st Tranche)	Green Credit (2nd Tranche)	Green Credit (3rd Tranche)
Amount in millions	15	20	200	40	60
Class	Ordinary	Ordinary	Ordinary	Ordinary	Ordinary
Issue Date	07/11/2024	09/18/2024	06/29/2022	09/30/2022	11/04/2022
Maturity Date	07/11/2027	09/18/2027	06/15/2027	06/15/2025	06/15/2025
Term	3 years	3 years	5 years	3 years	3 years
Interest rate	SOFR 6 months + 1.25%	SOFR 6 months + 1.25%	SOFR 6 months + 1.55%	SOFR 6 months + 1.65%	SOFR 6 months + 1.65%
Interest Payment	SV	SV	SV	SV	SV
Capital Payment	Bullet, at maturity	Bullet, at maturity	Bullet, at maturity	Bullet, at maturity	Bullet, at maturity
Currency	USD	USD	USD	USD	USD

Sustainable financings

Blue Bond

Intended for projects related to ocean conservation, sustainable water management, and wastewater treatment, promoting activities that protect marine and coastal ecosystems, as well as innovative solutions for efficient water use.

Biodiversity Bond

Intended for projects that support biodiversity conservation and environmental protection, focusing on initiatives that promote ecosystem restoration, sustainable use of natural resources, and biodiversity preservation in key areas.

Green Credit

Intended for renewable energy projects, energy efficiency, sustainable construction, and sectors such as sustainable agriculture and tourism, aimed at reducing energy consumption, water usage, and carbon emissions, promoting environmental sustainability.

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1. Economic Environment

Looser monetary policies support global recovery

The global economy will show a growth of 3.1% in 2024, with a projection of moderate acceleration to 3.3% in 2025. Monetary policy decisions in the main economies remain crucial in determining growth trajectories, as central banks face the challenge of keeping inflation under control without stifling the recovery. Financial markets continue to grapple with high levels of volatility, partly due to uncertainty surrounding the elections in the United States and persistent geopolitical instability.

In the United States, growth has exceeded expectations for 2024, driven by a resilient private consumption that has sustained domestic demand despite pressures on household incomes and high interest rates observed throughout much of the year. The moderation of inflation and expectations of interest rate cuts have also played an important role in the recovery of consumption, especially in sectors such as durable goods and services, which have shown a significant recovery since the third quarter of 2024. Household spending has been key to sustaining economic activity, offsetting the weakness in residential investment and the impact of a tighter monetary policy for much of the year. This year, the United States economy will grow by 2.5%.

By 2025, growth is projected to moderate to 2.1%, in line with the slowdown in the pace of the recovery, as the labor market begins to cool down and wage pressures ease. The Federal Reserve has started to decrease interest rates since September and it is expected to bring the federal funds rate to 4.5% by the end of the year, to further reduce it to 3.0% by December 2025. This cycle of rate cuts will reflect a gradual relief in inflationary pressures, although interest rates will remain higher than pre-pandemic levels, suggesting that the Fed will maintain a more cautious stance to prevent a resurgence of inflation.

Inflation has been one of the main challenges for the Federal Reserve. Although it is expected to close 2024 at 2.5%, the reduction to the target of 2% will take longer, with projected inflation at 2.3% for 2025. Throughout 2024, inflation has been mainly driven by the rise in prices in services, particularly in rentals, which remain a significant challenge for the central bank. Furthermore, wage moderation will be key in the trajectory of inflation in 2025. In recent years, the labor market has been a pressure factor on prices, as wage growth, especially in the service sectors, has increased production costs and fueled inflationary pressures in sensitive areas such as housing and healthcare services.

With the deceleration of employment, it is expected that salaries will begin to moderate in 2025. This evolution will allow inflation, particularly in services, to begin to decline. However, the moderation of rental prices will be slower due to the rigidity of the housing market, where supply remains insufficient in many key metropolitan areas, limiting a more rapid fall in rental costs. This component continues to be one of the most persistent in core inflation and has been a key obstacle in the Fed's efforts to reduce prices.

In terms of employment, the US economy has begun to slow down its pace of job creation. Although massive layoffs have been limited, the pace of hiring has slowed down and employment growth is expected to be slower in 2025 as companies adjust to a more moderate demand environment. Despite the slowdown, the labor market remains at relatively solid levels, although labor participation, especially in lower-skilled sectors, has shown a slight decrease, contributing to some rigidity in the employment recovery. Furthermore, housing investment continues to face significant challenges, with stagnant demand and construction costs remaining high. This has moderated activity in the real estate sector, which has also affected job creation in construction.

The U.S. financial market, while benefiting from expectations of interest rate cuts, remains vulnerable to volatility related to the 2024 presidential elections. The uncertainty surrounding the election results and potential changes in fiscal and trade policies has caused fluctuations in the bond and equity markets. Furthermore, geopolitical tensions, particularly in Ukraine and Asia, continue to be a source of risk that could disrupt growth prospects and the stability of the dollar against other currencies.

In Europe, growth has been significantly weaker than in other advanced economies, with an increase of only 0.3% in the second quarter of 2024. The region continues to face the persistent effects of high inflation, which has affected both consumption and investment. However, inflation, which is expected to close 2024 at 2.7%, is projected to continue moderating until reaching 1.8% in 2025, driven by a combination of factors such as labor market deceleration and lower wage pressure, particularly in the service sectors, where wage costs have been a key component in recent inflation dynamics.

The European Central Bank (ECB) has taken a gradualist approach to monetary policy, with rate cuts starting in mid-2024 and set to continue in 2025. Interest rates are expected to land at 2.5% in 2025, a higher level than that observed before the pandemic, reflecting a cautious strategy by the ECB to avoid an inflationary resurgence. The ECB is opting for a more cautious approach, aware of the wage pressures that persist in some key sectors and the rigidity in prices of services such as rent and health.

Regarding salaries, collective bargaining in countries such as Germany and France has continued to drive wage increases above the historical average, making it difficult to achieve a faster reduction in inflation in the services sector. The growth of wages in some sectors, particularly those related to public services and transportation, has kept core inflation above desired levels. As the labor market cools down and companies moderate their hirings, it is likely that this wage pressure will decrease in 2025, allowing for a more marked reduction in underlying inflation and ECB decisions.

The fiscal rules, which will come into effect in 2025, represent an additional challenge for the recovery in the Eurozone. These rules will restrict the fiscal space of several countries, limiting their ability to implement expansive policies to support economic recovery. A stricter fiscal policy will be particularly relevant in countries such as France and Italy, which already face high deficits and unsustainable levels of public debt. This new fiscal reality could hinder public investment efforts in infrastructure and limit stimulus programs, affecting the region's potential growth.

In this way, the Eurozone is expected to experience a moderate cyclical recovery in 2025, with an expected expansion of 1.4% (up from the 0.7% expected for this year). Although this figure represents an improvement compared to the growth observed in 2024, it will still be insufficient to offset the economic slowdown experienced in recent years. The manufacturing industry, which has been one of the most affected sectors, will continue to show weakness due to weak domestic demand and price competition from Asia. On the contrary, services, especially those related to tourism and leisure, will have a stronger performance as European consumers adjust their spending patterns and increase travel within the region.

Energy prices will continue to be a key factor for the European economy. Despite the recent drop in oil and gas prices, concerns about energy security on the continent, particularly due to geopolitical tensions in Ukraine, will continue to impact energy costs in 2025. Although the European Union's efforts to diversify its sources of energy and progress in the transition towards renewable energies have been significant, the pace of this transition will be a challenge, leaving Europe still exposed to new shocks in energy prices.

The euro has appreciated against the dollar, especially since mid-year, and this trend will continue in 2025 as interest rates in the United States are cut more aggressively. It is expected that the euro-dollar exchange rate will reach levels of 1.14 in 2025, which would help moderate inflationary pressures. However, this appreciation also poses risks to the competitiveness of Eurozone exports.

China, on the other hand, continued in its deceleration process, with an expected expansion of 4.6% for this year, below the government's target of around 5%. This result reflects the structural challenges that the Chinese economy continues to face, particularly in the weakness of domestic demand and the persistent adjustment in the real estate sector, which has been one of the main sources of economic uncertainty. Despite the government's efforts to stimulate growth through a combination of rate cuts and more expansionary fiscal policies, the recovery has been uneven, with key sectors such as real estate and private consumption showing signs of stagnation.

When it comes to inflation, China has followed a different path compared to other major economies. While inflationary pressures have been a central challenge for economies such as the United States and Europe, in China inflation has been minimal, and will close 2024 at 1%. However, inflation is expected to rise to 2% in 2025, driven by a slight recovery in domestic demand, supported by the fiscal and monetary stimuli implemented by the government. The government's efforts to stabilize prices in key sectors such as energy and food have been effective, but price dynamics could change if consumer recovery accelerates more than expected.

The People's Bank of China (PBOC) has played a key role in trying to reverse the economic slowdown. Throughout 2024, the central bank has gradually reduced its interest rates, bringing them down to 3.25% by the end of the year, with a projection of 3.15% for 2025 (from 3.45% at the end of 2023). These reductions have aimed to alleviate financing costs for companies and households, with the aim of boosting consumption and investment. However, the effectiveness of these measures has been limited due to the persistent weakness in the real estate market, which continues to be a source of systemic risk for the Chinese economy.

The real estate sector, which was once one of the key drivers of economic growth in China, continues to be under pressure due to the stricter policies implemented since 2021 to control developers' leverage and mitigate the risks of a real estate bubble. The slowdown in home sales and the drop in prices have affected the revenues of local governments, which rely heavily on land sales. This has limited its ability to finance infrastructure projects, which in turn has slowed down an important source of growth. Although the government has relaxed some of the credit restrictions for the real estate sector, the effect has been limited so far.

Domestic consumption, one of the components that the Chinese government is trying to boost to rebalance its growth model, has shown a slow and uneven recovery. Throughout 2024, retail sales only marginally recovered, and although a more significant improvement is expected in 2025, consumption has not reached the necessary levels to sustain a more robust economic growth. The high level of household savings and uncertainty in the labor market continue to be barriers to a faster recovery of private consumption. Specifically, the unemployment rate among young people remains high.

Internationally, China has continued to show strength in its exports, especially in key sectors such as high-tech products and the green economy. However, exports have been affected by the slowdown in demand in its main markets, such as the United States and Europe. The trade and technological tensions with the United States and Europe continue to be a source of uncertainty for China's export outlook, although diversification of its trading partners, particularly in Asia and Africa, has helped mitigate some of these effects.

By 2025, China's economic growth is expected to moderate further, with a projection of 4.2%. Although the Chinese government has announced additional stimulus measures, the effectiveness of these policies will depend on the country's ability to address structural challenges, such as oversupply in the real estate market, low productivity in some sectors, and the need to sustainably boost private consumption. Furthermore, the PBOC's monetary policy will remain expansionary, but the ability to generate sustained economic momentum will depend on the confidence of consumers and businesses, which has been fragile in recent years.

In Latin America, growth has been weak in 2024, with a projected expansion of only 1.5%, well below the global average. By 2025, a slight improvement in growth is expected, up to 2.3%, although this figure still reflects a significant divergence compared to the rest of the world. The region continues to face a series of challenges, both internal and external, that limit its capacity for recovery and for taking advantage of global opportunities. Among these challenges, the volatility in financial markets, the constant depreciation of currencies, and the structural difficulties affecting the main economies of the region, such as Mexico, Brazil, Argentina, and Chile, stand out.

In terms of monetary policy, most central banks in the region have started to reduce their interest rates in response to the moderation of inflation and the need to stimulate growth. However, interest rates in many Latin American countries remain relatively high, partly due to inflationary risks and exchange rate pressures. It is expected that this cycle of interest rate cuts will continue in 2025, but decisions will largely depend on the evolution of inflation and the stability of financial markets.

Commodity prices have shown a mixed performance throughout 2024, significantly impacting growth expectations in Latin America and other emerging regions. In 2024, the price of oil showed a downward trend, amid weaker demand and oversupply in the global market. This decrease was driven in part by the moderation of economic growth in major importers such as China and Europe, as well as by the increase in production from key OPEC countries. By 2025, oil prices are expected to remain relatively stable compared to 2024 levels, with slight fluctuations depending on geopolitical tensions, especially in the Middle East and the relationship between the United States and the main oil exporters.

Regarding agricultural products, soybean and corn prices have shown greater stability in 2024, after experiencing increases in previous years due to supply issues and changes in global trade policies. Specifically, soybeans have experienced a normalization of prices as harvests recovered in Latin America and the United States, and global demand has maintained a moderate pace. By 2025, it is expected that the prices of these agricultural products will remain relatively stable, although subject to possible disruptions in the supply chains or changes in demand from major consumers such as China. The stability of agricultural prices will be key for the global economy, as it directly influences food costs and inflation in many countries.

Capital flows into Latin America remain volatile, although a recovery in investments towards emerging markets is expected in 2025, driven by the relaxation of monetary policy in the United States and Europe.

The domestic demand takes the lead in the economic recovery

The Colombian economy has started to show clear signs of recovery throughout 2024, after a prolonged period of slowdown. In the second quarter, the GDP recorded a positive growth, higher than at the beginning of the year, driven by a better performance in all components of domestic demand, which reversed four consecutive quarters of contraction. This upturn was led by growth in private consumption, driven by increased spending on goods, and investment, especially in civil works, non-residential buildings, and machinery and equipment.

By sectors, the service activities and the agricultural sector led the GDP growth in the second quarter of 2024, reflecting greater stability in these productive segments. Although services slowed down slightly, they remain the most dynamic sector. Regarding the agricultural sector, the positive outcomes in the coffee industry stood out within the overall growth. The construction sector, despite showing mixed signs, began to recover thanks to the reactivation of civil works projects and the increase in non-residential construction, particularly offices and commercial premises, benefiting from lower vacancy rates in the country's main cities. On the other hand, the manufacturing industry managed to stabilize after a period of volatility, driven by a moderate demand, both domestic and foreign.

Private consumption has been one of the most important drivers of this recovery phase, with a significant increase in spending on durable goods, such as automobiles and appliances, and semi-durable goods, such as small appliances. This behavior reflects the improved financial conditions of households. It is expected that spending on goods will continue to accelerate during 2025, and then stabilize at more sustainable levels in 2026. Meanwhile, the consumption of services, although resilient, has begun to moderate after a significant expansion cycle. It is projected that this moderation will continue in 2025, with a stronger recovery expected for 2026, driven by an improvement in labor market conditions and the beginning of a new expansion cycle.

In general, domestic demand will continue to be the main driver of economic growth for the remainder of 2024 and throughout 2025 and 2026. It is expected that domestic demand will grow by 2.8% in 2024, 5.5% in 2025, and 3.8% in 2026. Regarding the GDP, a growth of 2.0% is estimated in 2024, which will accelerate to 2.8% in 2025 and reach 3.5% in 2026. These projections confirm the recovery of the activity, supported by both consumption and investment.

Private consumption will grow by 2.1% in 2024, 3.4% in 2025, and 3.2% in 2026. Fixed investment, which will rebound in 2024 with a 1.7% expansion after a 9.5% decline in 2023, will grow around 6.5% in both years. Investment in infrastructure, non-residential construction, and machinery will be key to sustaining this expansion. The infrastructure will be boosted by increased spending by regional and local governments, while mining exploitation will continue to provide resources. Non-residential construction will take advantage of the low commercial vacancy rate and the economic recovery, which will boost the demand for this type of buildings. Finally, investment in machinery will recover as the industry regains momentum, supported by the recovery of goods consumption and the high use of installed capacity, which will require companies to increase their production capacity to meet the higher demand.

However, housing investment, which has shown weakness in 2024, is not expected to regain momentum until mid-2025. This will be due to the improvement in credit conditions, which will boost the start of construction works, particularly in those projects that have already reached their breakeven point but had not started due to fear of resignations in previous sales. Lower interest rates significantly reduce this risk. Furthermore, housing pre-sales, especially in the Affordable Housing segment, will receive a boost towards the end of 2024, resulting in the start of new constructions approximately one year later.

The labor market has also been key in improving consumption. During 2024, job creation was led by the formal sector, which has higher income and more job stability. It is expected that total employment will close the year with a growth of 0.7%, reflecting a deceleration compared to the 1.8% recorded in 2023. It is projected that employment will grow by 1.7% in 2025 and 2.0% in 2026, mainly driven by the recovery of formal employment in the private sector, which will strengthen private consumption and provide greater stability to incomes. Regarding the unemployment rate, it is estimated to close at around 10.2% in 2024, improving to 10.0% in 2025, and 9.7% in 2026.

Remittances also continue to be an important factor driving consumption. Remittances grew by 17.7% year-to-date, and are projected to reach USD 13,500 million in 2024, USD 14,400 million in 2025, and USD 15,500 million in 2026. This growth is supported by a stable unemployment rate in the United States, the main source of these flows to Colombia.

The growth of domestic demand, in addition to boosting GDP, will increase imports of durable goods and machinery, leading to a rise in the current account deficit. It is expected that this will close 2024 at around 2.9% of GDP. In 2025 and 2026, the deficit will continue to grow, reaching 3.5% and 3.8%, respectively, mainly financed by Foreign Direct Investment (FDI).

Financial conditions will be key in this recovery process. The reduction of interest rates and the deceleration of inflation towards the end of 2024 will allow for an improvement in the purchasing power of households and businesses, and are essential factors to explain the projected GDP growth and the leadership of domestic demand. It is expected that inflation will close the year around 5.4%, supported by a low increase in food prices, the reduction of inflation in non-food items, and a gradual deceleration in service prices.

However, risks persist due to the rigidity in service prices, such as rents, which could limit a faster decrease in underlying inflation. Inflationary pressures in services, along with possible increases in energy prices due to limited gas and electricity supply, are some of the risks that could affect the projected inflation slowdown.

By 2025, it is projected that inflation will continue to decelerate, ending the year at 3.8% entering the target range of the Central Bank. The moderation will be mainly driven by the fall in food prices, which have had very moderate increases in 2024 and will continue this trend in 2025, easing inflationary pressures on the basic basket. Additionally, there has been a significant decrease in the inflation of non-food goods, thanks to the stabilization of production costs and the reduction of bottlenecks in the supply chains that were observed in previous years. Furthermore, a gradual deceleration of inflation in services is projected, although this component has shown greater persistence. Prices of services, such as rentals and meals eaten away from home, have shown more rigidity, but it is expected that the lower demand pressure on these services will contribute to a more gradual decline.

By 2026, inflation will continue its downward trend, projecting at 3.4%. This decline will be supported by lower inflationary pressure in regulated sectors, particularly due to the expected normalization in diesel prices, following the projected increases for 2024 and 2025. This will help reduce transportation costs and, consequently, limit increases in final consumer prices. Furthermore, the indexing of prices for other goods and services will be more moderate, thanks to the improved inflation closure in 2025, which will reduce the inflationary drag effect on prices overall.

The Central Bank of the Republic has implemented a policy of gradual interest rate cuts, accumulating a reduction of 275 basis points throughout 2024. It is expected that the monetary policy rate will continue to decrease to reach 6.00% in 2025, and remain at that level in 2026. However, the Central Bank of the Republic will continue to closely monitor inflation risks, including possible shocks in energy prices or the impact of wage adjustments on underlying inflation.

The fiscal deficit remains a significant challenge. According to the projections of the Ministry of Finance, the fiscal deficit for 2024 is expected to close around 5.6% of GDP. The generation of tax revenues continues to show limitations, partly due to lower effectiveness in collection, which has forced spending cuts to meet deficit targets. Despite these budget cuts, the extraordinary expenses that came with the pandemic have not returned to pre-2020 levels, putting pressure on the search for higher tax revenues. By 2025, the fiscal deficit is expected to decrease to 4.7% of GDP, although projected tax revenues are likely to be overestimated, which may require new expenditure adjustments. In 2026, it is projected that the fiscal deficit will decrease to 4.5% of GDP, but it remains at a high level compared to the pre-pandemic period.

Finally, it is expected that the Colombian peso will experience a moderate devaluation towards the end of 2024, reaching around 4,220 Colombian pesos per dollar. This behavior will be driven by the expected reduction in the interest rate differential between the Banco de la República and the Federal Reserve, as well as by the deterioration of macroeconomic imbalances, both on the external and fiscal fronts. The political uncertainty surrounding structural reforms and fiscal discussions in Colombia will also put pressure on the exchange rate.

By 2025, the devaluation of the peso will continue, projected to close the year at 4,265 Colombian pesos per dollar, driven by factors such as the persistence of a wider current account deficit and the decline in commodity prices, particularly oil. However, a slight appreciation of the peso is expected for 2026, projected to close at 4,195 Colombian pesos per dollar, favored by an improvement in foreign direct investment (FDI) flows and remittances, as well as a reduction in the fiscal deficit.

Release the handbrake: increase investment to unleash potential growth

Colombia faces a series of structural challenges that limit its long-term growth capacity, affecting the so-called potential growth of the economy. One of the most persistent issues is the low investment rate, which has stabilized around 18% of GDP, an insufficient figure to sustain robust economic growth. Compared to historical levels, it is evident that the country has fallen below the peaks reached during periods of higher economic dynamism. For example, during the commodity boom between 2004 and 2014, accompanied by the acceleration in infrastructure and housing construction, investment reached a peak of 23.4% of GDP in 2014. However, nowadays there is no clear catalyst that reactivates investment with the same intensity as those boom years.

The demographic challenge also affects the country's potential growth. The decrease in birth rates, which can no longer be reversed with current economic policies, has put an end to the demographic boom that in the past drove potential output growth. This factor, combined with high labor informality and low productivity in strategic sectors, continues to limit the possibilities for Colombia to achieve higher growth rates.

Unlike demographic dynamics, investment can be encouraged and plays a central role in economic growth. In order to reverse its trend, it is essential for Colombia to find a new investment catalyst. New emerging sectors such as technology, advanced manufacturing, and the green economy have the potential to play a crucial role in the country's economic transformation. However, these sectors will require robust public policies that promote industrial modernization and the adoption of new technologies. In addition, the development of infrastructure, especially in key areas such as transportation and energy, will be essential to enhance Colombia's competitiveness and facilitate its integration into global value chains.

2. Market and competitive position

BBVA Colombia maintained the 4th position in the market, with a market share in Assets of 10.64% as of July 2024, while its main competitor, Bancolombia, remained in the first place with a share of 25.58%.

In Credit Investment, BBVA remained in 4th position with a market share of 11.57% for the month of th position in the market, with a market share in Assets of 10.64% as of July 2024, which showed a variation of +16 bps compared to the same period of 2023. The retail portfolio maintained the 3rd position in the market, with a market share of 15.00%, which showed a variation of +55 bps compared to the same period in 2023. BBVA's Consumer line managed to increase its market share with a gain of +105 bps, closing th position in the market, with a market share in Assets of 10.64% as of July 2024 at 15.71% thanks to its outstanding performance in Payroll Loans and Credit Card operations. Regarding the Mortgage sector, BBVA's rate stands at 13.73% with a loss of -28 bps compared to the same period of 2023; however, this decline has slowed down in order to regain market share starting from 2024. Conversely, the Business Portfolio showed solid progress, securing an 8.74% share despite a decline of -4 bps compared to July 2023, maintaining its 4th position in the market.

Regarding Customer Resources, BBVA reported an 11.58% market share in July 2024, marking a variation of -6 bps compared to the same period in 2023. The Sight resource fee showed a variation of -143 bps, placing it in the 4th position with a 10.48% share. Savings recorded a profit of +21 bps with a share of 10.72% and CDs stood at 13.13%, increasing by +11 bps, securing the 3rd position in the market.

3. Legal and regulatory environment

BBVA Colombia continuously monitors legislative developments, allowing timely adaptation to new regulations and employing the most efficient criteria in their implementation. During the third quarter of 2024, BBVA Colombia complied with the legal requirements governing banking activities, and also carried out its operations in accordance with the instructions issued by the Authorities, always framing and adjusting its activities to the legal guidelines.

For the third quarter of 2024, the Authorities issued banking-related regulations, which included:

Financial Superintendence of Colombia (SFC):

1. **PUBLIC NOTICE NO. 009/2024.** The SFC establishes that the contributions to be paid by supervised and controlled entities for the second half of 2024 will amount to **ONE HUNDRED FORTY-NINE BILLION FOUR HUNDRED FIFTY-ONE MILLION FIVE HUNDRED EIGHTY-FOUR THOUSAND PESOS M/CTE** (COP 149,451,584,000); in accordance with item 5 of Article 337 of the Organic Statute of the Financial System.

   The contribution amount results from applying the factor of 0.00011137% to the value of the assets recorded by each of the supervised entities subject to the contribution fee, as of December 31, 2023.

2. **NOTICE NO. 046/2024.** The SFC shares information related to the mandatory investment in Agricultural Development Bonds Classes "A" and "B" for the quarter July - September 2024.

   Regarding this matter, the Delegations for Financial Conglomerates and Financial Intermediaries are pleased to inform about the investment requirements that credit institutions must make in Agricultural Development Securities Classes "A" and "B", based on the information reported by them in the second quarter of 2024:

BANKING INSTITUTIONS

(Thousands of COP)

ENTITY	DTF CLASS A	DTF CLASS B	IBR CLASS A	IBR CLASS B	REQUIRED TOTAL
1-13 Banco Bbva Colombia	82,290,680.00	58,302,910.00	1,203,873,845.00	684,828,484.00	2,029,295,919.00

3. **RESOLUTION 1277/2024.** The Operating Regulations of the Cámara de Riesgo Central de Contraparte de Colombia S.A. are modified in relation to the special admission requirements to be a Clearing Member of the Chamber and the calculation of the guarantee amount per position. The SFC states that entities aspiring to be admitted as Liquidation Members must have the following qualifications: (i) credit institutions, (ii) bridge banks, (iii) stock exchange brokerage firms, (iv) entities specialized in electronic deposits and payments - SEDPE, and entities with special regimes supervised by the FSC in accordance with the provisions of articles 227 and following of the Organic Statute of the Financial System.

4. **RESOLUTION 1688/2024.** The SFC certifies the Current Banking Interest for consumer and regular credit modalities, high amount productive credit, rural productive credit, urban productive credit, rural popular productive credit, and urban popular productive credit, as follows:

Credit Modality	Interest
Consumer and ordinary credit	19.23%
Highest amount productive credit	26.69%
Rural productive credit	17.04%
Urban productive credit	34.63%
Rural productive popular credit	49.70%
Urban productive popular credit	57.84%

The certified rates applied for the period between the first (01) of September and the thirty-first (31) of September 2024.

5. **RESOLUTION 1636/2024.** The SFC assigns supervised entities to the Supervision Directorates and to the Branch Offices for Financial Intermediaries, for Financial Conglomerates, and for Insurance, attached to the Deputy Branch Office for Financial Intermediaries and Insurance of the SFC. The allocation is carried out in accordance with the comprehensive and consolidated supervisory functions entrusted to the Office of the Deputy Superintendent for Financial and Insurance Intermediaries and its attached units.

Based on the foregoing, the SFC resolves to assign to the Financial Conglomerates Directorate Three (03) of the Office of the Deputy Superintendent for Financial Conglomerates, the coordination of the comprehensive and consolidated supervision of the BBVA Colombia Financial Conglomerate, as well as Banco Bilbao Vizcaya Argentaria Colombia S.A. as the supervised entity. Similarly, the Insurance Directorate

Two (02) of the Deputy Superintendent's Office for Insurance is assigned supervision over BBVA Seguros Colombia S.A. and BBVA Seguros de Vida Colombia S.A.

6. **RESOLUTION 1307/2024.** The coverage percentages for interest rate and exchange rate risks are certified for the purpose of projecting the interest and debt balance of local entities, as follows:

1. **Currency exchange risk coverage**. For the debt balance projections and interest payments referred to in paragraph of article 14 of Law 819/2003, a stressed exchange rate will be used, which includes risk coverage, estimated as follows:

   a. For the calculation of the debt balance as of December 31, 2024, the stressed exchange rate corresponds to: TRMt = TRMt * (1 + (0.16514 * n/365))
   b. For the calculation of the debt balance for subsequent periods, the stressed rate corresponds to: TRM´j = TRMj * (1 + 0.16514)

2. **Foreign Exchange Interest Rate Risk Coverage**. For the projection of interest payments referred to in paragraph 14 of Law 819/2003, a stressed reference interest rate will be used, defined as: r´j = rj ∗ (1 + 0.921)

3. **Domestic Interest Rate Risk Coverage**. For the projection of interest payments referred to in paragraph of article 14 of Law 819/2003, a stressed reference interest rate will be used, defined as: r'j = rt * (1 + 0.921)

This resolution was in effect for the period from July 1 to September 30, 2024.

Superintendence of Industry and Commerce (SIC):

7. **PUBLIC NOTICE NO. 001/2024** As per the provisions of Law 2300/2023 on debt collection and advertising activities, the Superintendence of Industry and Commerce (SIC) reiterates the following obligations related to personal data protection:

   1. The Delegation for the Protection of Personal Data of the SIC is competent to process complaints and reports filed in pursuit of the protection of the fundamental right to habeas data when the data subject is contacted for advertising purposes, and the personal data protection regime is violated.

   2. All natural and legal persons engaged in collection activities may only contact consumers through the channels authorized by them for this purpose. Once direct contact with the consumer has been established, they should not be contacted by collection agents through multiple channels within the same week, nor more than once in the same day.

   3. With regard to the obligations regarding the protection of personal data related to debt collection activities, the Delegation for the Protection of Personal Data of the SIC is competent to process complaints, claims, and reports against entities subject to its supervision, but not with respect to entities under the supervision of the SFC.

8. **PUBLIC NOTICE NO. 002/2024** It is reiterated that the Processing of Personal Data in Artificial Intelligence Systems requires the proper compliance with the provisions on the protection of Personal Data. Colombian law allows the use of technologies to process data, but at the same time, it requires that this be done in a manner respectful of the legal system. Those who create, design, or use "technological innovations" must comply with all regulations regarding the Processing of personal data collected and/or processed in Colombia.

9. **PUBLIC NOTICE NO. 003/2024** It is reiterated that corporate administrators of entities under the supervision of the SIC are obliged to comply with the regulations regarding the protection of personal data. Effective Internal Policies established by managers to ensure the proper Treatment of Personal Data in economic activity must be monitored, controlled, and promoted to ensure compliance. Corporate administrators shall be jointly responsible for the Processing when, together with the legal entity, they determine, with respect to specific Processing operations, the purposes or the means based on data and/or the Processing of data.

Normative Projection Unit and Financial Regulation Studies (URF):

10. **REGULATORY AGENDA 2024.** The Unit of Normative Projection and Financial Regulation Studies updates its schedule and makes changes to the regulatory agenda for the remainder of 2024. The following are the projects with the main impact for the Group:

1. Open Data Decree Project: The move is scheduled for the third quarter because the World Bank consultancy kicked off in July.

2. Portability Decree Project: Work is being done on the World Bank consultancy and Open Data needs to be previously regulated. It needs to be moved to the fourth quarter of 2024.

3. Technical Studies on Risk-Weighted Assets - Payroll Loans: The Board of Directors approved the inclusion of a technical study on Risk-Weighted Assets - Payroll Loans to be developed during the last quarter, taking into account the industry's needs in this area.

4. Low-Value Payment Systems Regulation Review Project: It was approved for publication on the CD of April 29, 2024; based on the received feedback, it needs to be moved to the third quarter.

5. Projects of Solvency II Decree (Pillars 1, 2, and 3) Due to the fact that the IFRS 17 and Technical Reserves decrees are currently being issued, it is necessary to postpone it to the fourth quarter.

Self-Regulatory Organization for the Securities Market (AMV)

11. **PRESS RELEASE.** AMV launches Burcamp, its new online course platform designed to facilitate access to specialized knowledge in the financial sector. Through this tool, the goal is to:

1. Providing a platform for individuals of all levels of experience and locations, offering access to specialized knowledge that will transform the financial sector.

2. Raising the professional standard in the Colombian financial market, fostering a more competitive and ethical economy through advanced training, promoting society's knowledge of capital markets.

Targeted at workers in the financial industry, including Fintech, students in related fields, and the general public, Burcamp offers courses designed by experts in financial and currency markets. The initial course offering includes topics focused on (i) portfolio management and effective administration, (ii) investment funds, (iii) 'Blockchain' and disruptive technologies, (iv) investor rights and best practices, (v) strategies for customer management, (vi) Fintech and digital transformation, (vii) my first investment, (viii) risk management, (ix) negotiation of assets in the local market, (x) securities market regulation, among others.

4. Intellectual Property and Copyright

According to the provisions of Article 47 of Law 222/1995, as amended by Law 603/2000, we inform that BBVA Colombia strictly complied with the legal provisions related to intellectual property and copyright for the different services, products, and operations. Regarding the trademarks and other intellectual property used by the Entity, we state that we have ownership or the corresponding licenses and authorizations to exploit them.

Regarding the software installed, in use, or in possession of BBVA Colombia, it is licensed appropriately, and controls have been implemented to ensure that the processes of purchasing, developing, installing, adjusting, and maintaining the software comply with legal requirements concerning copyright, privacy, and e-commerce.

The Internal Control and Operational Risk areas, as well as the media, business, and audit areas, have assessed and monitored the compliance status with the intellectual property and copyright standards, according to the established methodology, in order to mitigate the materialization of the respective risks. Complying with the provisions of Public Notice 016/2011 from the Financial Superintendence, it is noted that the evidence of these evaluations is kept in the tools and work documents used by the Internal Control and Operational Risk unit for the performance of its function, an activity that is periodically reported to the Board of Directors.

5. Evaluation of Other Reports

BBVA Colombia declares that pursuant to the provisions of article 57 of Decree 2649/1993, the information and assertions contained in the Financial Statements, both separate and consolidated, have been duly verified and obtained from the Bank's accounting ledgers, do not contain material misstatements or errors, and have been prepared in accordance with the applicable accounting standards and principles.

It also declares that all other reports required in accordance with article 446 of the Code of Commerce have been disclosed in the Financial Statements and their Notes.

Lastly, it is stated for the record that BBVA Colombia does not hinder the free circulation of invoices issued by suppliers or vendors, pursuant to article 87, second paragraph, of Law 1676/2013.

6. Products, services, and distribution

a. Segment of individuals

In this third quarter of the year, BBVA remains #1 in the market in the Payroll Loan product with a billing dynamic of +7% compared to the same period of the previous year, which is reflected in the growth of balances and is leveraged on the constant management of our commercial teams in high-impact groups such as retirees with a financial offer that continues to be differential due to the payroll contracting and the cash back that grants basic points in the interest rate; in addition, the payroll continues to be our main connecting factor registering a +13% increase in new enrollments compared to the same period in 2023, where we highlight the launch of our financial offer that grants up to COP 700,000 to customers for opening their digital account (web/Global Mobile) with a monthly credit from COP 750,000 and a minimum of five (5) debit card purchases each month, a benefit that applies to both active payroll and pension payroll.

BBVA achieved a cumulative turnover of COP 2.095B by the end of the third quarter, with a year-on-year growth of +39% in the Housing sector, and in operations of 14,381 (+32%), resulting in a 5.4% increase in balances compared to September 2023, with growth in VIS lines +67% and Uvr +23%, positioning itself as strategic pillars of the bank, gaining market share in the portfolio. Furthermore, the implementation of the new mortgage model, along with the reduction in interest rates, aims to enhance customers' performance with sustained growth.

The Admission department maintains specialized cells and equipment to handle credit lines that require priority responses, such as Automobiles and customer Segments from Personal, Premium, and Wealth Banking, as well as housing loans from selected developers. Similarly, we have a more robust digital tool that has allowed us to achieve a 50% growth in revenue from this channel compared to the previous year.

Regarding performance in the Vehicle segment, BBVA recorded third-quarter revenue exceeding COP 205 billion, reflecting a year-on-year growth of +42%, with 2,700 units sold (+30%). This led to a 7% increase in balances compared to September 2023, reaching COP 1.616 trillion, driven by stronger positioning in dealerships nationwide, financing of hybrid and electric vehicles, competitive approval times, the Major-Minor Plan strategy, and increased use of our Vehicle Web Tool.

On the other hand, BBVA Colombia in the wholesale Vehicle financing market through the Floor Plan product with our partner Inchcape, the fourth largest importer in the country, and with the signing of the floor plan agreements with Grupo Eljuri (Autocom and Metrokía), Toyota and Fanalca, we have disbursed COP 51.9 million in the third quarter; with this, we continue to drive the growth curve of this new product launched to the market, seeking to consolidate the key Retail business lever, which will lead us to strengthen the value proposition in the Consumer Finance world.

In August credit card statements, BBVA remains as the fourth bank in the industry, with a market share of 11.62% in loan balances, representing a growth of 173 BP. In POS billing, with data cut off in August (latest data available at Superfinanciera), BBVA grows by 14.14% and the industry grows by 6.28%. In our management, we continue to seek positioning as the bank with the best benefits for our customers. With this objective and added to the benefits launched in the first quarter such as the annual billing challenge that will allow platinum black and infinite cardholders to receive as a reward points equivalent to national or international tickets that can be redeemed on our BBVA travel platform depending on the established conditions. As of August, we have 50 thousand registered and active participants.

Facing the goal of positioning our loyalty program as the lever for increasing POS usage, we have very good results:

- In Viajes BBVA, we have reached a total of COP 40.236 million in sales (+111% vs 2023) and 21,327 unique redeeming customers (+159% vs 2023). In order to maintain the positioning of the "Travel because you travel" strategy, we are generating exclusive weekly offers for BBVA customers with an additional benefit of cashback for the points used by our customers.

- In Pago con Puntos, we have an ecosystem consisting of 19 allies in the restaurants category and 4 allies in the entertainment / cinemas category linked with nationwide coverage, we have already exceeded 170k redemptions (+97% vs 2023) and 52k unique redeeming customers (+27%).

Over the past year, our bank has achieved a year-on-year growth of 11.65% in funds raised by natural persons and an increase of 18.33% in Certificates of Deposit (CDs), standing out as the top contributor to the total result and the preferred investment choice of our customers. These achievements are leveraged by our strategies focused on attracting new resources to investment products along with large-scale communication campaigns.

The performance in the growth of resources among our high-value customers shows a growth dynamics of 11.37% in the year-to-date months. The performance of stable products such as Time Deposits (+721 billion) and funds (+247 billion) demonstrate a trend of resource diversification. The Wealth Bank presents a YTD growth of COP 740 billion (+9.21%) in RLI's and off-balance sheet products, highlighting the significant increase in Funds (+257 billion), CDs (+229 billion), and Securities (+202 billion), which demonstrate the strong financial advisory strategy as part of the Offering for Wealth customers.

b. SMEs, Corporations and Institutions

b. SMEs segment

The results of the SME segment in the first 9 months of 2024 show a growth dynamic of target customers of +3,300 mainly with a 51% increase in OM linkage (+200 target customers) and a 26% increase in inflows (+515 target customers) mainly through the netcash channel and the acquiring product. In the third quarter of the year, we continue to make progress in our strategy to increase our customer base by engaging 3,925 customers, a 45.3% increase compared to the same period in 2023, with 31.2% through the core portfolio (payment method + channel + account), 4% through investment products, and 95.8% through liability products.

Account balances increased by COP 124 billion with a 9.2% MoM leverage on a cumulative turnover as of September of COP 2.8 trillion, granting +12,000 pre-approved offers with an amount of COP 2 trillion and contributing 16% to the total turnover. Additionally, a rate was assigned according to each customer's profitability to enhance the effectiveness and profitability of the portfolio. In digital products, a milestone of 1,851 new accounts was reached for COP 77 billion in the third quarter, with September being the best month for Sales Advance accounts with 556 for COP 16 billion. The NFG consolidates its position in Virtual Credit, with 70 hirings in the same month for both PA and Reactivo, totaling over COP 6 billion.

The commitment to climate change and inclusion in sustainable lines for SME growth continues to rebound, reaching a cumulative turnover in the last 9 months of COP 218 billion, with 77% of this turnover being granted through inclusive growth lines contributing to reducing the inequality gap. In the third quarter, resource training has shown a positive dynamic with +226 billion, with a MoM of 14.7% leveraged from a zero-cost binding transactional offer and the launch of the new payroll and pension offer driving digital opening with recurring credit granting our SME customers a credit of COP 700 thousand. Additionally, the 100% digital CDT contracting was launched through the Business App with a minimum opening value of COP 500 thousand, with fixed rates and terms ranging from 2 to 36 months.

Our customer service levels position us in first place with an NPS of 46.9%, meeting budget as of September with the support of strategies for following up on recurring detractor verbatims from SME executives, promoting Responsibility, Excellence, Integrity, and Respect (REIR) that characterizes our bankers.

c. Enterprise Segment

In the third quarter of 2024, momentum was given to the strategic plan defined in the corporate segment to continue gaining relevance in the positioning as the leading bank for companies in the country.

Market share growth

In order to leverage the growth of the market share in the commercial loan portfolio, the management of the leading plan continues. This strategic action has been the result of teamwork between the customer solutions areas, the commercial team, credit admission, and finance, generating a very positive outcome. The group of identified potential groups has shown a positive variation of COP 669 billion. The good performance of this stock indicates that the proposed solutions are aligned with the needs of the companies and that BBVA is successfully establishing solid and lasting relationships.

The second way to boost growth materializes through the agro plan, focusing on the growth of balances of the largest customers in the livestock, poultry, pig farming, palm, rice, and sugarcane sectors, where a growth of COP 257 billion is reported. Additionally, during the third quarter, a second vertical of this plan focused on increasing balances in customers with sales between COP 15 billion and COP 50 billion was launched, showing a growth of COP 28 billion.

Lastly, the “shock plan” initiative continued, offering special profitability conditions that enable BBVA to respond effectively to intense market competition, defend the current portfolio, and expand into specific customer segments.

Target Customers

Target customers is an indicator measured in the main geographies where BBVA operates, aiming for each business to increase the number of customers it serves to enhance BBVA's relevance in every market it operates in. As support for this indicator, during the third quarter, the Vincula + Customers initiative was launched, which identified companies located in the 21 cities and municipalities surrounding where the corporate banking operates and aims to connect more potential customers with the bank. This initiative not only drives the growth of our market share, but also serves as a lever to support the growth in the number of customers managed by corporate banking.

Furthermore, the customer target reorientation plan will continue, which involves deepening the relationship with current customers through treasury solutions such as PSE collection, acquiring, payroll payments, FX.

Resources

Initiatives focused on customer profitability and increasing liability resources are being managed; the End of Year Resources Campaign was launched, a Transactional offer at 0 Cost that includes ACH transfers, BBVA transfers, Canal, and PSE + Special remuneration for one year.

Launch of the Profitability Quadrants action, which includes the analysis of the uses of exempt services compared to the compliance with reciprocity agreements, focusing on managing customers with less than 50% utilization of exempt services and compliance with the agreed reciprocity, with the aim of deepening exempt services. Also, through the VIP PSE action, we share with the Network the potential for PSE collection from customers at other institutions, accompanied by a preferential transactional offer. Furthermore, to support these actions, the Cash Viewer tool was developed, a solution that provides a detailed view of customers' cash in and cash out, where the salesperson can diagnose business opportunities prior to each commercial visit through the transactional flow.

d. Corporate and Investment Banking

In the third quarter of the year, there was a growing competition in an environment that continues to face challenges derived from the moderation of economic growth in Colombia. Despite some perceived stabilization in certain sectors, the dynamics of Corporate Banking continue to reflect the effects of an economy undergoing adjustments. However, at BBVA we continue to stand out for our ability to adapt and maintain positive results in an increasingly challenging environment.

During the third quarter of the year, interest rates experienced further reductions, as part of the expansive monetary policy of the Central Bank, which further intensified competition within the financial sector. Despite this scenario, we managed to maintain our position as one of the main banks for the largest companies in the country, thanks to our close and stable relationship with customers that allows us to deepen our alignment with our ambitious goals.

Indeed, despite the growth slowdown observed throughout the year, we have been able to maintain our credit balances, mainly in the short-term portfolio, where we closed the quarter with a significantly higher share compared to the end of 2023. The growth in the long-term portfolio has been slower, given the expectation of decreasing interest rates during 2025. However, our BBVA Investment Banking team has successfully closed very relevant deals, which has led to better-than-expected results during this year.

The Global Markets world has been characterized throughout 2024 by high volatility mainly in the bond market, due to the start of the expansionary monetary policy cycle by the Central Bank of the Republic, as well as the most important central banks in the world. This has made managing positions on the trading desk face very significant challenges. However, our team of professionals has navigated the movements in the local markets, ending a quarter with positive results.

7. Corporate Responsibility

In the third quarter of 2024, BBVA, through its social investment actions, benefited more than 170,000 Colombians with actions focused on education, corporate volunteering, and support for families in emergency situations, through the initiatives described below.

Education

At BBVA, education is understood as the gateway to opportunities; therefore, it is the central axis of social investment initiatives. BBVA continues to support 134 students through undergraduate scholarships in the third quarter of 2024, across three programs:

1. Transforming Realities, benefiting 121 young people, children of microentrepreneurs who are customers of Bancamía, an entity of the BBVA Microfinance Foundation. Additionally, BBVA and Bancamía launched the fifth version of the Scholarship, which will be granted to 30 students to pursue their university studies. Approximately 1,000 applications were received, and the 30 winners of this edition of the Scholarship will be announced in November.
2. Youth Fund and Peace Building, through which 8 young social leaders from the Colombian Pacific pursue their undergraduate studies at ICESI University.
3. Scholarships for undergraduate studies at ICESI University, aimed at 5 Afro-descendant women.

The second cohort of Connected for Education, the alliance with Claro Colombia through which 132 public schools in the country are benefiting from free internet, tablets, and training for teachers in STEAM skills, has begun. Between July and August, the delivery of 1,980 tablets to schools was carried out, benefiting more than 150,000 students, and the training of nearly 400 teachers was initiated.

The launch of the BBVA National Teacher Award 2024, the seventh edition of this award, took place, recognizing the work of teachers in 3 categories: reading and writing, environment, and digital skills. Almost 800 teachers from all over the country applied with their pedagogical experiences. The award ceremony took place on October 2, so the fourth quarter of the year will be reported.

Within the framework of the inauguration of the BBVA office in Mitú, BBVA delivered a renovated library space at the Rural Educational Center of Pueblo Nuevo, serving over 250 students from indigenous communities such as Desano, Cubeo, Bora, Piratapuyo, Tucano, Tuyuca, among others. At this institution, a physical adaptation of the library was carried out, including improvements in lighting, locative arrangements, painting, furniture adaptation, and a collection of over 250 physical books and 10 technological devices, including tablets and computers, equipped with over 600 digital books. Furthermore, teachers from the institution will receive training in the use of these contents and technological tools, as well as in library management.

Furthermore, through the alliance with Corporación Matamoros and the Ministry of Defense, BBVA supports the education of wounded military personnel or the families of those who have died while performing their duties. In the second semester of the year, support continues for 50 students from 37 municipalities in the country to complete their basic and secondary education studies through adult high school programs. Additionally, the Diploma in Marketing and Digital Business, certified by the Nueva Granada Military University, was carried out, benefiting 31 students.

Finally, in order to support the school attendance of students from low-income backgrounds, between July and September BBVA distributed 798 school kits.

Corporate Volunteering

During the quarter, 2 corporate volunteering days were held at the Bogotá Food Bank, in which a total of 103 volunteers participated in packaging groceries for vulnerable populations in the country.

Humanitarian support

Thanks to the collection made at BBVA's ATMs, resources were obtained that allowed the donation of 3,000 humanitarian aids to families affected by the winter wave and public order situations in Chocó (Quibdó, Itsmina, Baudó, and Bajo Baudó), Cauca (Popayán and surrounding municipalities), and Guaviare (San José del Guaviare). These aids benefited approximately 12,000 individuals.

8. Sustainability

BBVA remains committed to financing projects that address key factors in biodiversity loss, focusing on reforestation, regeneration of natural forests on degraded lands, climate-smart and regenerative agriculture, restoration of wildlife habitats, among others.

This quarter, with the launch of our biodiversity bond, we financed activities in the agriculture, forestry, aquaculture, and fisheries sectors for a total of COP 56 billion, backed by certifications such as USDA Organic, FSC, Global GAP, BAP, ASC, and Rainforest. In addition to providing financing, we are creating benefits that support sustainable and direct practices for the conservation and restoration of biodiversity.

Regarding our operations with the Blue Bond, we have financed COP 47billion in projects that protect our water resources and promote the recovery of at least 50% of

plastic material.

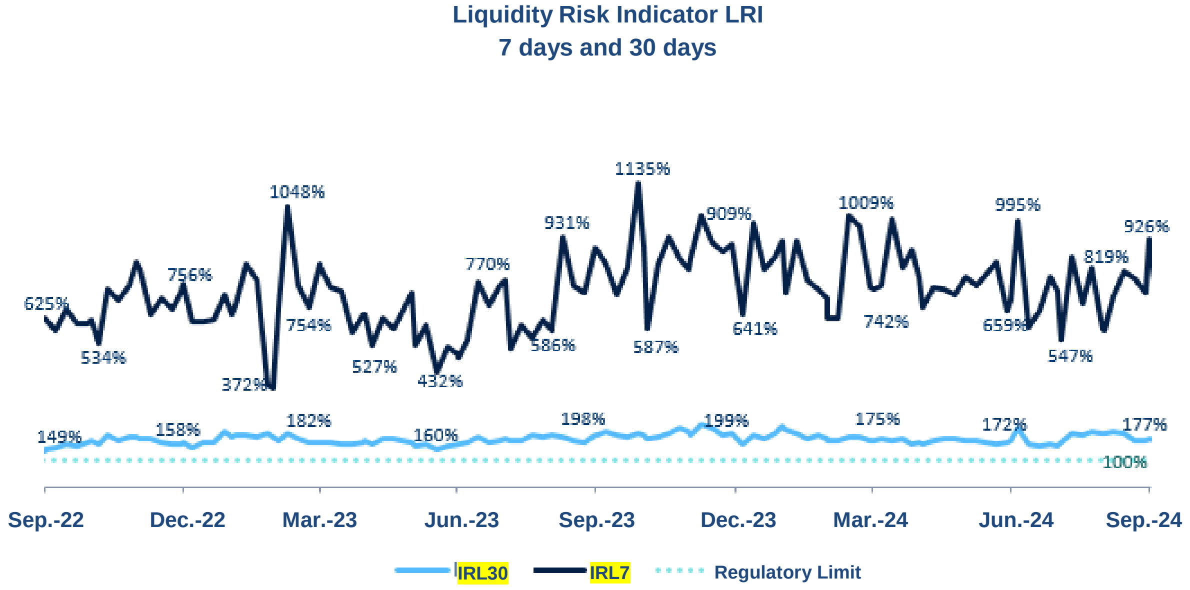
Finally, BBVA has allocated COP 130 billion for WOE company operations, reaffirming the bank's commitment to sustainable financing and environmental protection.

9. Customer Resources, Risks, and Relationships

a. Resources

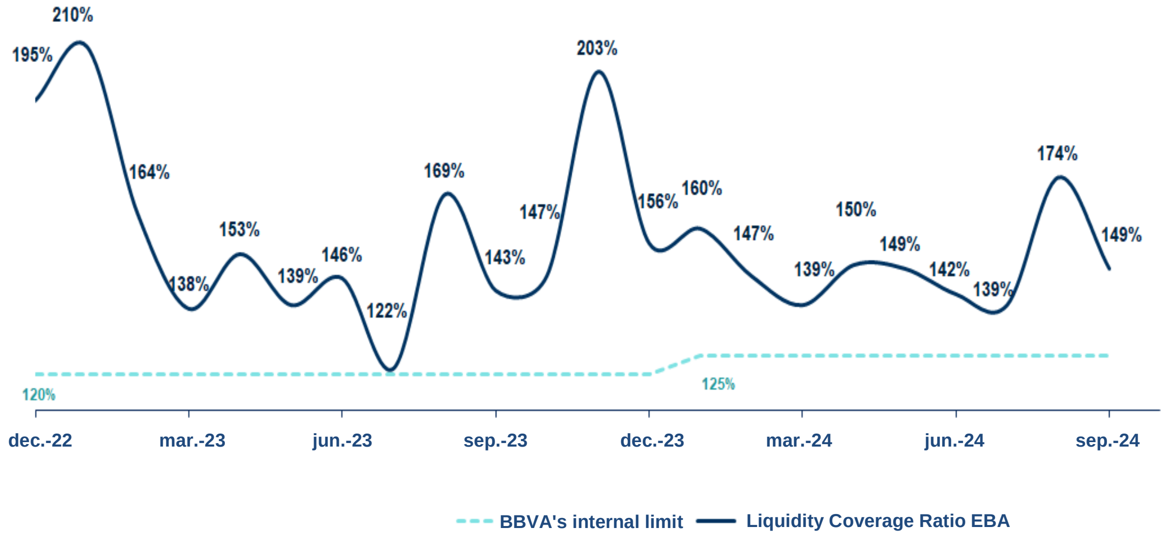
In the ALM area, one of its main functions is the management of all resources (RLI's) that enter the bank, in order to cover the different structural GAPs generated by the nature of each banking area. The collection of these resources aligns with BBVA's budget objectives, supporting the growth of credit investment while ensuring compliance with corporate liquidity and financing limits mandated by local and European regulators.

The Liquidity and Funding limits are based on local regulatory measurements (7 and 30-day IRL and CFEN) and Basel III (LCR and NSFR), where BBVA has historically been within the limits, both internal and regulatory.



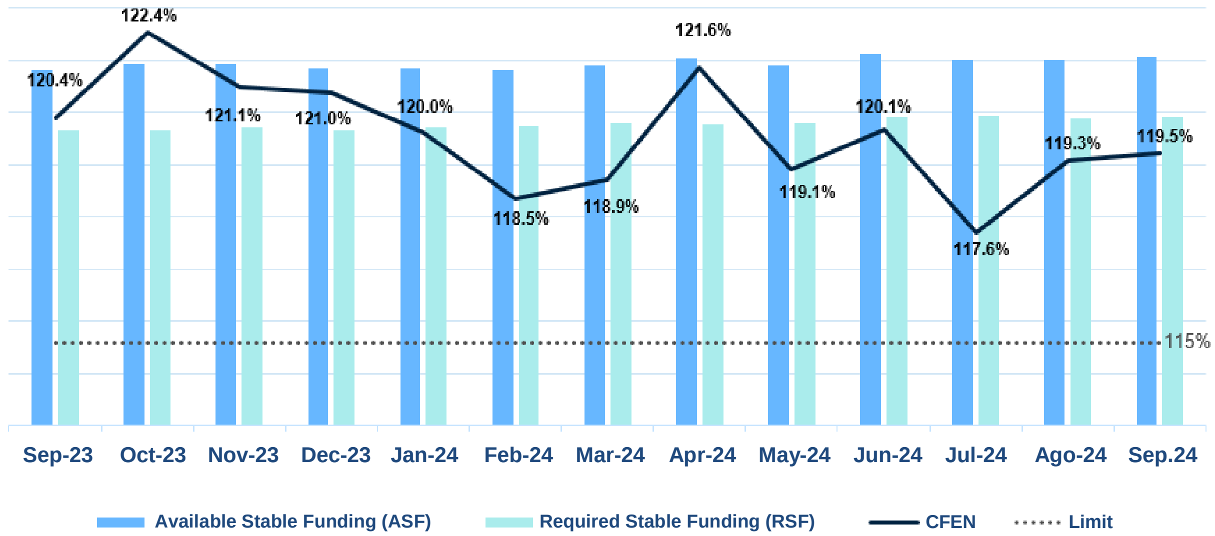
BBVA's internal IRL limit was 140% until December 2023, starting in January 2024 the IRL internal limit is 158%.

LIQUIDITY COVERAGE RATIO (LCR)



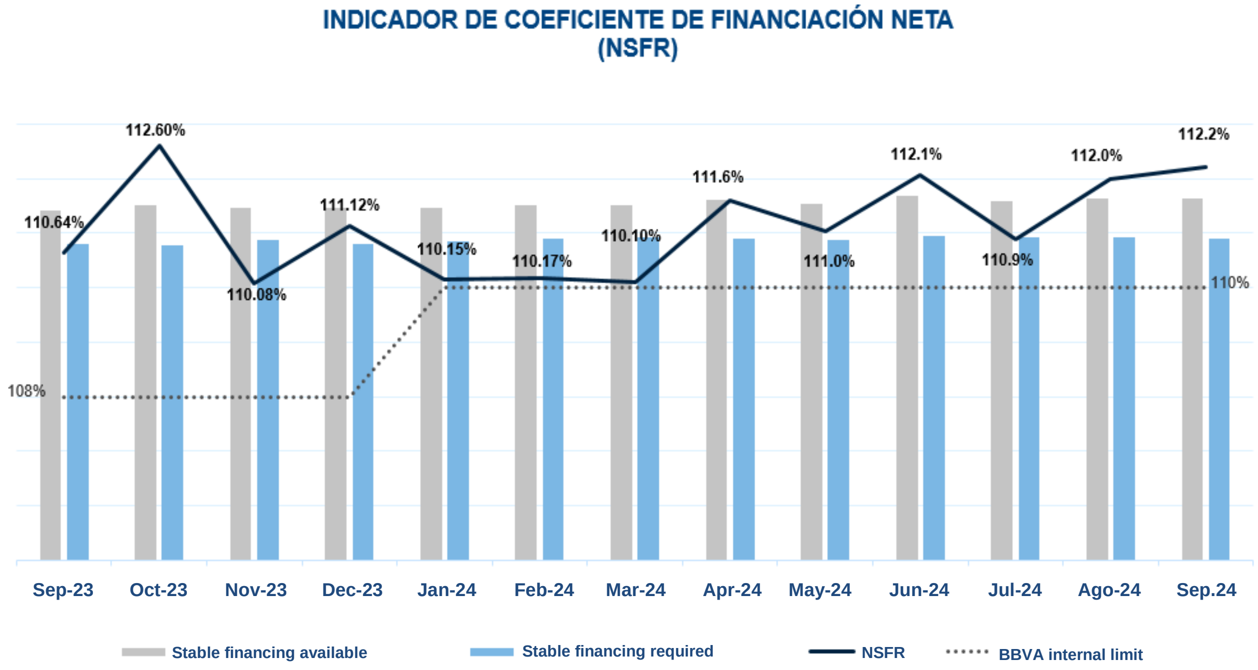
The Basel III LCR limit is 100%

NET STABLE FUNDING RATIO INDICATOR (NSFR)



The financial superintendency limit for the CFEN in Colombia is 100%

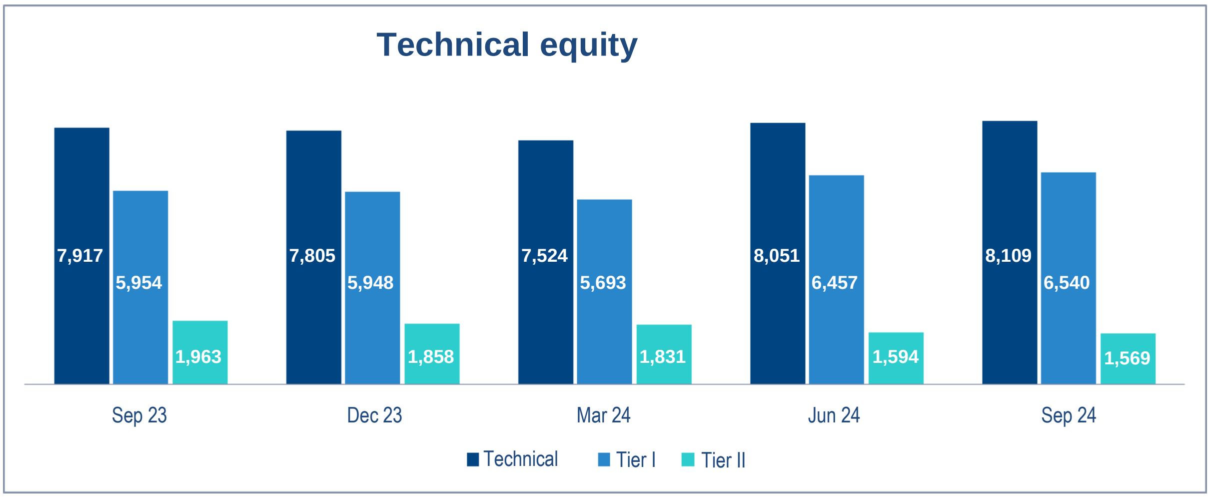
NET STABLE FUNDING RATIO INDICATOR (NSFR)



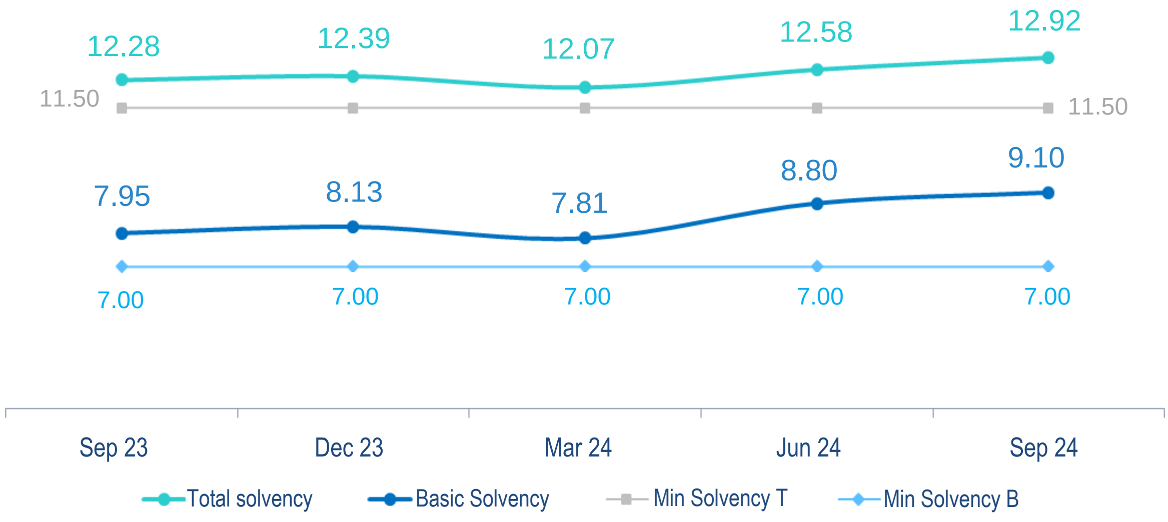
The Basel III NSFR limit is 100%

b. Share Capital

The capital structure of BBVA is quite robust and complies with the regulatory minimums required by the Financial Superintendence. The Tier I capital represents on average 81% of the regulatory equity. The achievements outlined above are attributed to effective capital management.



The above reflects basic and total solvency ratios that are above regulatory limits and allow us to continue growing our business.



c. Talent & Culture

BBVA, committed to the development and well-being of its employees, has implemented during the third quarter of 2024 various initiatives aimed at enhancing the professional and personal growth of its team. The organization has focused its efforts on internal mobility, training programs, and the deployment of technological solutions that enhance the experience within the company. This approach reflects the strategic impetus that Talent and Culture has decided to prioritize for this year, with an emphasis on diversity, equity, and inclusion.

In Talent Acquisition, BBVA has given special priority to attracting the best professionals in the market, optimizing response times in the selection processes, and improving the experience of all those involved. Throughout the year, five hundred and thirty-six new employees have been hired in structural positions, of which more than half are women, thus contributing to gender balance. A significant achievement is that sixty-three percent of executive positions have been filled by female talent, reflecting BBVA's strong commitment to gender equality at senior leadership levels.

The internal development has also been a key aspect, with more than eight hundred promotions managed through local internal mobility. Internationally, BBVA has facilitated forty-two cross-border assignments, enabling both local and international talent to enhance their skills with global experiences. In addition, the engagement of new professionals has been strengthened through the integration of interns and apprentices in various areas, contributing to the growth and development of young talents within the organization.

The Phoenix Project has achieved significant progress this quarter. Within the selection process, BBVA has reengineered the process by migrating to Workday Recruiting, along with the implementation of Beamery, a CRM that allows for proactive candidate management. The digital transformation has made processes more agile and efficient, improving the experience for both candidates and the managers involved. Furthermore, a new Onboarding program has been launched, designed to optimize the integration of new collaborators, providing them with a welcoming experience from their arrival at the company. This program includes the creation of the "Buddy" role, an assigned companion to accompany new hires during their initial days, thus reinforcing their adaptation. Furthermore, a face-to-face space has been implemented in the General Management offices, where newly hired employees can have a first welcome session with Talent and Culture during their first week of work.

In line with its commitment to diversity, BBVA has integrated local talent from ethnic groups by hiring five new collaborators from different ethnicities. During this period, key performance indicators and specific projects aimed at improving the recruitment of talent from ethnically diverse populations have been established. This reflects the organization's ongoing commitment to inclusion and equitable representation within its workforce.

In terms of technological solutions, the Solutions Development department has worked on implementing tools that facilitate employee management, ensuring that the strategic objectives of Talent and Culture are efficiently met. Among this quarter's highlighted solutions is the launch of the Marsh Portal, a platform that allows employees to manage their health products autonomously and review their conditions in detail. In addition, the transformation of the Employee Assistance Service (EAS) has been completed, which has improved the quality and timeliness in responding to employee requests. Also launched was the Talent and Culture Portal, a centralized space where employees can access available benefits and various self-service tools.

Professional development has been another area of focus, with training initiatives aimed at strengthening the leadership and technical skills of employees. During this quarter, BBVA organized a series of webinars titled "The Good Manager 1, 2, 3", aimed at over eight hundred leaders. The main objective of these meetings was to develop the seven key skills that a good manager must possess, thus ensuring effective management aligned with BBVA's objectives. This comprehensive training has been a cornerstone in the leadership strategy, positively impacting the quality of team management.

Furthermore, BBVA has launched a series of seminars focused on personal image, called "The Power of Your Image", with the aim of strengthening the personal projection of employees, especially those who are part of the commercial network. These initiatives, which involved more than fifteen hundred employees, not only promoted an improvement in personal presentation, but also strengthened internal cohesion around the bank's values and standards.

Regarding the development of new skills, BBVA launched diplomas in critical areas such as AWS, Cybersecurity, Artificial Intelligence, and Big Data, benefiting one hundred and fifty collaborators from the Engineering Vice Presidency. These training actions underscore the organization's commitment to upskilling and reskilling its employees, preparing them to face the technological challenges of the future. Legal training was also strengthened, with courses aimed at ensuring regulatory compliance, facilitating a more interactive and accessible learning experience for employees.

From the perspective of diversity, equity, and inclusion, BBVA has continued to implement significant actions to promote an inclusive work culture. The Management Committee has defined objectives and KPIs focused on cultural ethnodiversity for the period 2024-2026. This approach includes promoting job vacancies that prioritize ethnic profiles in areas with higher diversity potential and implementing ethnic self-identification campaigns, in collaboration with Internal Communications and ambassadors of each ethnic group.

During the third quarter, BBVA also participated in the Friendly Biz recertification, ensuring the creation of safe and diverse workspaces. Moreover, over a thousand five hundred hours of training in diversity, equity, and inclusion have been registered on the CampusBBVA platform, with programs such as TalentHer standing out, which supports the development of women with high potential within the organization. The Diversity Day event, held in September on a global scale, engaged over thirteen hundred employees, addressing key topics such as disability, sexual diversity, gender parity, and generational diversity, with in-person and virtual activities that fostered dialogue and reflection on these subjects.

Finally, in the occupational health area, BBVA has worked intensively on emergency prevention, with evacuation drills carried out at all its headquarters nationwide, and has participated in the national evacuation drill in Bogotá. Furthermore, workshops on ergonomics and mental health have been implemented, impacting hundreds of employees, in an effort to promote physical and emotional self-care within the work environment.

These set of actions reinforce BBVA's commitment to the growth, well-being, and inclusion of its employees, decisively contributing to the strengthening of its organizational culture and the continuous improvement of the employee experience.

10. Risks

The comprehensive management of risks (credit, market, and operational) is conducted according to BBVA Colombia's internal Risk Policy and current Colombian regulations, and is implemented through the development of models and tools that facilitate the coordination of monitoring and control activities, aiming to identify and mitigate the various risks faced by the loan portfolio.

BBVA Colombia's investment during the third quarter decreased by COP 0.4 trillion. The quarterly variations are as follows: 1Q24 □ 0.15%, 2Q24 □ 1.83%, 3Q24 □ -0.57%. The decline is present in all portfolios, Commercial (-COP 0.2 trillion; -0.83%), with a decrease mainly in CIB (-COP 0.3 trillion; -2.59%) and Institutions (-COP 0.3 trillion; -6.23%) and growth in Companies (+COP 0.5 trillion; +3.74%). In the Individuals portfolio, a decrease of (-COP 0.4 trillion; -0.69%) was observed, with Consumption registering a decrease of (-COP 0.2 trillion; -0.83%) due to the decline in Free Investment (-COP 0.3 trillion; -5.16%), while Assignments increased during the quarter (+COP 0.1 trillion; +0.59%). In Mortgage (-COP 0.06 trillion; -0.43%), in Credit Cards (-COP 0.03 trillion; -0.77%).

Non-performing loan portfolio in 3Q24 with a quarterly variation of 17.35% (COP 0.5 trillion), concentrated in Consumer Portfolio (+COP 0.3 trillion; +19.36%). The doubtful ratio for the third quarter stands at 4.24%, an increase of +65 bps compared to 2Q24.

a. Portfolio Management Reporting & SD Risk

Risk Planning & Reporting

During the third quarter of 2024, in conjunction with the Management and Recoveries areas, monitoring and updating of the projections of the portfolio's behavior and its effect on provision expenses were carried out. These forecasts allowed the Bank to act promptly in the face of customer difficulties, with the purpose of reducing impacts on the deterioration of the local and consolidated portfolio.

Furthermore, starting from the closing of Jun-24, the de-accumulation phase of the countercyclical component for the Commercial Portfolio began, a methodology that was used until the closing of Nov-24, as indicated by the transitory instructions of Public Notice 17/2023 published by the Financial Superintendence of Colombia, in accordance with considerations regarding the macroeconomic context.

Data&AA

Progress has been made in the NGA initiative across two execution lines, EMC1 and EMC2. These focus on developing and implementing risk models with faster turnaround times and incorporating non-traditional estimation algorithms (machine learning), resulting in more robust and stable long-term estimations.

We continue developing the new models committed for 2024 in the SME segment, including a lending model with a 360º perimeter that covers reactive and behavioral scopes and a collections model for individual and self-employed customers in early and late delinquency stages. (3) Digital Footprint model that considers non-traditional Data. (4) Module for the retail segment's limits finalized and put into production.

Within the Data area, the implementation of the RdT and BCBS initiatives continues to progress, aiming to ensure regulatory compliance and align risk management practices with international standards set by the Basel Committee.

Finally, the annual calibration process of expected loss parameters under international IFRS9 methodologies is currently in progress. The target date to complete the entire process is November/2024.

Group Risk Solutions

Within the strategic plan of the domain, there are projects of great relevance such as Cronos Strategy for collections, where the ingestion of data in Datio is sought in order to connect with Cronos operational tool. Additionally, progress is being made on projects such as the implementation of models like the limits model, which predictively determines the debt limits of already linked customers.

A contract was signed with Experian and the discovery phase for the implementation of the new operational tool for collections began.

Several regulatory projects aimed at improving provisions have been implemented, such as the provisions reconstitution plan in a de-accumulative phase, and the implementation of local and global regulatory projects like NDoD.

b. Retail Credit

Individuals Admission Management

This department oversees the analysis and decision-making process for loan operations originating from individuals (excluding self-employed persons) through various channels. Updates and changes in policies are applied to each credit line.

During the third quarter of 2024, housing and payroll operations were mainly evaluated, with an average approval rate of 60%. Other consumer lines demonstrated lower activity levels.

The Admission department maintains specialized teams to handle credit lines requiring priority responses, such as Automobiles and customer segments from Personal, Premium, and Wealth Banking, as well as housing loans from selected construction companies.

We continue supporting commercial teams to ensure proper implementation and assistance with loan applications, focusing on the Bank's target market.

Retail Monitoring Department

Responsible for monitoring exposures with early warning alerts that allow assuming credit risk according to the defined risk appetite strategy, within the management limits established according to the Asset Allocation process, and the thresholds set in the frameworks of action.

It conducts continuous monitoring of the quality of the placements made under the attribution of the office network while the portfolio matures in order to ensure the performance of the risk indicators.

In addition, support is provided in the preventive management of portfolio customers in order to anticipate portfolio impairment based on statistical information in accordance with the risk group associated with each customer's profile. In the third quarter of 2024, an average of 670,000 operations were managed, with an approximate monthly value of COP 9 trillion.

Policies, Campaigns, Processes, and Appraisals Management

Responsible for updating regulations according to corporate and local regulatory guidelines, it also defines new policies and admission adjustments based on periodic reviews of portfolio behavior and economic development. Manage the processes and workflows for bulk approvals of portfolios, establish controls over the offered quotas.

In Policies, during 3Q 2024, and in line with the current economic situation and impairment indicators, adjustments were made to the effort rate in mass admission and customer profiles, primarily in Consumer, Credit Card, and Loan-to-Value (LTV) ratios for Automobiles and Housing.

In Credit Card, pre-approved and D+0 strategies continue to be the pillars of placements with 47,668 and 12,381 activations respectively, in addition, the digital sales channel with 5,766 activations data as of the last quarter.

In the Housing sector, product placement decreased in 3Q2024 with a turnover of COP 730 billion, representing a 6% decrease compared to 2Q2024, mainly due to adjustments in non-VIS housing admissions and financing terms. However, turnover in VIS housing is being boosted, as a strategic pillar of the bank, gaining traction in the portfolio.

In the Consumption segment, COP 2.107B was invoiced during 3Q2024, with COP 1.424B in the payroll portfolio standing out, followed by COP 476M in Leveraged Free Investment mainly driven by pre-approved customers, and COP 206M in vehicle portfolio.

For Preapproved, for the Sep-Oct campaign (5B), 317m consumptions, 516m cards, and 197m payroll loans were offered.

c. SME Risks

During this 3rd quarter of 2024, the admission policies are continued due to the stability of credit demand from the business sector at the end of the first semester of 2024 and the financial results of the legal entities that have filed their tax return for 2023. Main outcomes:

1. Six out of ten customers were eligible for financing during the last quarter, with the agricultural sector achieving better results (seven out of ten). Tailored loan proposals aligned with their working capital and investment needs, collateralized by guarantees suited to their experience and financial progression, and enhanced mobility in FNG-backed guarantees contributed to this success.
2. Thirty-one percent of our SME customers have a pre-approved offer, with 25% of total billing completed through this channel, demonstrating stability in financing uptake via digital channels.
3. One hundred percent of SME executives continue to assist key customers experiencing financial challenges by providing preventive solutions.

The transformation lines enhance our customers' experiences, maintaining the Net Promoter Score (NPS) in top positions, while the portfolio quality plan evolves in alignment with budgetary expectations.

d. Recovery & Workout

During the third quarter of 2024, adjustments are made to campaigns and incentives for portfolio containment and recovery, and progress is made with the recovery transformation program, achieving the following key milestones:

- Start massification of digital refinancings achieving more than 5000 modified unrestricted consumer contracts in financial health and recovery programs.
- Implementation of consumer credit payment through white page without authentication requirement (Massification October 2024)
- Adjustments to the incentivization of internal and external channels to focus more on strategic management areas.

Additional follow-up is given to our collections shock plan for the realignment of the most critical indicators.

e. Wholesale Credit

Wholesale lending recorded an increase of 0.3% in 3Q-2024, boosting lending activity compared to the same period in 2023, which showed a variation of (1%). The growth in 3Q-2024 was driven by Corporate Banking with a +5% increase. The customers with the highest increases were (Termo Barranquilla COP 89 billion, Metrokia COP 63 billion, Terminal de Contenedores de Cartagena COP 39 billion, Federación Nacional de Arroceros COP 35 billion, Freskaleche SAS COP 30 billion). Bank CIB (Onnet Fiber Colombia COP 70 billion, Colombina S.A. for COP 63 billion, Drugstores and Pharmacies Cruz Verde COP 57 billion. Ternium COP 35 billion.

The share of the wholesale non-performing loans portfolio stood at 0.15%, closing September 2024 at COP 42.8 billion, with a YTD variation of (2.3%).

Measures to contain overdue loans in the wholesale segment continue, including constant monitoring of customers with arrears of five days or more in any of their obligations. Preventive actions include suspending active credit lines and structuring tailored solutions to strengthen guarantees. Concurrently, action plans are being implemented in the management for the customers alerted in Hat 1 and 2 by the Early Warning System (EWS) model, initiated in 1Q-2024.

Finally, we would like to mention that we are continuing with the 2023 rating update and validation campaign, which as of September 20th has reached a 98% progress in amount.

11. Results

Separate Results

For the third quarter of 2024, BBVA Colombia's total assets closed at COP 101,916,934 million, reflecting a decrease of 3.1%, equivalent to a variation of -COP 3,243,253 million. This behavior is mainly explained by a decrease in available funds (-COP 2,466,684), investments and derivative operations (-COP 1,760,111), and active positions in market operations (-COP 1,142,369), and is partially offset by growth in Other Assets (+COP 1,763,633) and Loan and Leasing Portfolio (+COP 1,045,302).

BALANCE

(Balances at a Point in Time - Millions of Colombian pesos)

	Sep-24	Dec-23	TAM Var	
Cash and cash equivalents	6,089,531	8,556,216	(2,466,684)	(28.8)
Active positions in market operations	1,441,310	2,583,679	(1,142,369)	(44.2)
Investments and operations with derivatives	18,048,596	19,808,707	(1,760,111)	(8.9)
Loan portfolio and leasing	74,815,018	73,769,716	1,045,302	1.4
Impairment	(4,359,740)	(3,676,715)	(683,025)	18.6
Other assets	5,882,218	4,118,585	1,763,633	42.8
Assets	**101,916,934**	**105,160,187**	**(3,243,253)**	**(3.1)**
Deposits and current liabilities	81,059,303	79,745,917	1,313,386	1.6
Passive positions in market operations	2,324,467	2,720,622	(396,155)	(14.6)
Financial instruments at fair value	4,714,837	9,559,047	(4,844,210)	(50.7)
Banks and other financial obligations	4,888,373	5,137,874	(249,501)	(4.9)
Accounts Payable	964,039	1,013,178	(49,139)	(4.8)
Labor liabilities	339,374	339,092	281	0.1
Other Liabilities	985,568	708,489	277,079	39.1
Liabilities	**95,275,961**	**99,224,220**	**(3,948,259)**	**(4.0)**
Share capital	111,002	89,779	21,222	23.6
Reserves and earmarked funds	4,750,444	4,559,354	191,090	4.2
Earmarked funds	-	-	-	NC
Surplus	2,005,057	1,031,468	973,589	94.4
Gains or losses	(225,530)	255,365	(480,895)	-
Equity	**6,640,973**	**5,935,967**	**705,006**	**11.9**
Total liabilities and equity	**101,916,934**	**105,160,187**	**(3,243,253)**	**(3.1)**

Regarding the Bank's liquidity resources, available assets showed a variation of -COP 2,466,684 million compared to the end of 2023. This decline is attributed to a variation of -COP 1,462,000 million in the Central Bank of Colombia, -COP 921,977 million in Banks and other financial entities, and -COP 82,680 million in the Bank's cash reserves.

Active Positions in Market Operations closed with a balance of COP 1,441,310 million, representing a decrease of 44.2% compared to 2023. This variation of -COP 1,142,369 million is due to a lower volume of simultaneous operations.

The gross Loan and Leasing portfolio reported an increase of 1.4% or +COP 1,045,302 million, closing September 2024 at COP 74,815,018 million. This growth is primarily driven by the Commercial (+4.7%) and Mortgage (+1.2%) segments, fueled by customer-focused strategies. These strategies include enhancing accessibility through digital products, thanks to the updated mobile application, offering value-added products with greater benefits, and strengthening the commercial sales force at branch offices.

The Impairment account, which corresponds to specific and generic portfolio provisions, grew by +18.6%. This variation responds to the impact of inflation on customer payment behavior and is reflected in the increase of the portfolio delinquency rate, reaching a maximum growth of 76 bps during the period. The Other Assets account recorded growth of 42.8% or +COP 1,763,633 million.

In liability accounts, at the close of the third quarter of 2024, liabilities decreased by 4.0%, driven by a reduction in financial instruments at fair value (-50.7%) and passive positions in market operations (-14.6%). Deposits and demand obligations increased by 1.6% or +COP 1,313,386 million, closing with a balance of COP 81,059,303 million. This variation is mainly due to a growth of COP 1,542,035 in Time Deposit Certificates (TDCs) and partially offset by Special Deposits at -COP 234,061.

Liabilities in market operations decreased by COP 396,155 million, due to a variation of -COP 301,832 million in repurchase agreements, -COP 236,452 million in commitments of short positions, and partially offset by +COP 142,130 million in simultaneous operations.

Financial instruments at fair value closed with a balance of COP 4,714,837 million, representing a decrease of 50.7% or -COP 4,844,210 million compared to 2023. This variation is primarily attributed to a decrease in trading forward contracts (-COP 4,234,138 million) and trading swaps (-COP 569,319 million). On the other hand, trading options showed an increase of +COP 26,744 million.

The line of Loans with Banks and Other Financial Obligations reported a decrease of COP 249,501 million, due to a variation of -COP 206,428 million in Bancoldex, -COP 148,611 million in obligations with Finagro, and -COP 112,311 million in obligations with Findeter, partially offset by +COP 261,305 million in Foreign Financial Entities and Others, with a variation of +COP 8,206 million.

Accounts payable presented a negative variation of 4.8%, while labor obligations grew by 0.1%. Other liabilities increased by 39.1% or +COP 277,079 million, closing with a balance of COP 985,568 million. This variation is explained by the advance in the issuance of shares, which allows for the continuity of the strategic plan that consolidates BBVA Colombia as a solid entity, focused on driving its growth.

Finally, Equity grew by 11.9%, closing at COP 6,640,973 million for the third quarter of 2024. This performance is explained by growth in the capitalization of reserves and reinvestment of profits, supporting the execution of strategies aimed at attracting and retaining customers through financial solutions tailored to their needs, partially offset by a decrease in profits.

a. Loan Portfolio

For the third quarter of 2024, BBVA's loan portfolio remained aligned with the macroeconomic conditions affecting the country, including rising inflation and interest rates at the beginning of the year, which impacted the quality of the portfolio as of September 2024. Thus, BBVA seeks to maintain growth aligned with the intention of achieving the inflation objectives set by the Central Bank, generating benefits to customers through healthy financing.

In September 2024, the gross loan portfolio closed with a balance of COP 74,815,018 million, reflecting a variation of +1.4% compared to 2023. The net loan portfolio showed a variation of

+0.5%, closing with a balance of COP 70,455,279 million, highlighting the growth in the commercial and mortgage portfolios, with notable increases of +COP 1,314,943 million and +COP 171,528 million, respectively.

LOAN PORTFOLIO

(Balances at a specific point in time - Millions of COP)

	Sep-24	Dec-23	TAM Var	
Gross Loan Portfolio	**74,815,018**	**73,769,716**	**1,045,302**	**1.4**
Consumer	25,386,489	26,498,248	(1,111,759)	(4.2)
Commercial	29,474,677	28,159,734	1,314,943	4.7
Micro-credits	-	-	-	N.C
Mortgages	14,541,100	14,369,572	171,528	1.2
Leasing	1,904,276	1,938,696	(34,420)	(1.8)
Non-performing loan portfolio	608,432	504,454	103,978	20.6
Delinquent loan portfolio	2,900,044	2,299,012	601,032	26.1
Provisions	(4,359,740)	(3,676,715)	(683,025)	(18.6)
Net Loan Portfolio	**70,455,279**	**70,093,001**	**362,277**	**0.5**

The Individual segment, representing 53.4% of the gross portfolio as of the end of September 2024 and composed of the consumer and mortgage portfolios, showed a decrease of 2.3% compared to 2023, closing with a balance of COP 39,927,589 million.

The consumer loan portfolio, made up of Payroll Loan, Vehicle, Free Investment, Revolving Credit, Individual Credit Cards and Individual Overdraft loans, presented an annual decrease of 4.2%. Payroll loans hold the largest share in the consumer loan portfolio, followed by Credit Card and Vehicle loans. The growth in Payroll Loans compared to the previous year (+0.7%) stood out. Notably, Payroll loans grew by +1.0% compared to the previous year.

Meanwhile, the mortgage portfolio recorded growth of 1.2%, representing a variation of +COP 273,175 million. As of the end of the second quarter of 2024, this portfolio accounted for 19.5% of the gross portfolio.

Additionally, the performing corporate portfolio reported a variation of +4.3% compared to December 2023, reflecting growth of +COP 1,280,522 million. 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 76-basis-point increase in the non-performing portfolio ratio due to the current market conditions, resulted in total growth of 0.5% in the net loan portfolio for the third quarter of 2024.

b. Customer Funds

At the end of the third quarter of 2024, customer funds remained aligned with the bank's liquidity needs, translating into beneficial investment opportunities for customers who could secure attractive yields and options to grow their capital safely and effectively.

Total customer funds increased by 1.6%, representing a variation of +COP 1,313,386 million, closing the quarter at COP 81,059,303 million. This growth is primarily attributed to a variation in CDs of +COP 1,542,425 million (+4.2%) and partially offset by savings deposits of +COP 63,404 million (+0.2%), demand deposits of +COP 84,554 million (+1.1%), and other deposits of -COP 432,009 million. This outcome reflects effective resource-attraction strategies through digital offerings.

CUSTOMER FUNDS
(Millions of Colombian pesos)

	Sep-24	Dec-23	TAM Var	
Demand deposits	7,842,391	7,926,945	(84,554)	(1.1)
Savings deposits	31,533,885	31,597,289	(63,404)	(0.2)
Certificates of deposit	38,029,244	36,486,819	1,542,425	4.2
Other deposits	783,523	1,215,532	(432,009)	(35.5)
Total customer deposits	**78,189,044**	**77,226,585**	**962,459**	**1.2**
Outstanding Investment Securities	2,870,259	2,519,332	350,927	13.9
Total customer funds	**81,059,303**	**79,745,917**	**1,313,386**	**1.6**

Transactional deposits (demand and savings) decreased by 0.4%, closing September 2024 with a balance of COP 39,376,276 million, reflecting a variation of -COP 147,957 million. These deposits accounted for 48.6% of total customer funds.
Outstanding investment securities closed at COP 2,870,259 million, showing a variation of +13.9% compared to the end of 2023.

c. Sufficient Equity and Solvency Ratio

For BBVA, prioritizing growth and financial efficiency in the management of its equity is of utmost importance, with the aim of ensuring a solid foundation that provides financial support for investors, customers, and stakeholders.

The Accounting Equity of the entity showed a variation of +11.9%, closing at COP 6,640,973 million. This behavior is mainly explained by the increase of +COP 973,589 in the surplus, +COP 191,090 in reserves, and partially offset by -COP 480,895 in earnings.

Technical Equity closed the third quarter of 2024 with a balance of COP 8,109,121 million, representing a variation of +3.3%. The required equity under Colombian standards was COP 7,220,453 million, indicating an equity surplus of COP 888,668 million. This demonstrates the structural soundness of BBVA's equity, which also complies with the minimum requirements established in current regulations.

ADEQUATE EQUITY AND SOLVENCY RATIO:

(Millions of Colombian pesos)

	Sep-24	Dec-23	%
Book equity	**6,640,973**	**5,935,967**	**11.9**
Computable sufficient equity	8,109,121	7,849,982	3.3
Ordinary core equity	5,713,881	5,166,365	10.6
Additional core equity	825,872	825,872	0.0
Additional Equity	1,569,368	1,857,745	(15.5)
Technical equity	**8,109,121**	**7,849,982**	**3.3**
Required sufficient equity	7,220,453	7,248,557	(0.4)
Surplus equity	888,668	601,425	47.8
Weighted Assets and Contingencies by Risk Level	**51,576,724**	**51,944,639**	**(0.7)**
Value at Risk (VaR)	505,114	468,176	7.9
Operational Value at Risk (OpVaR)	503,770	529,590	(4.9)
Solvency Ratio without VaR	15.72	15.11	61 basis points
Solvency Ratio with VeR (minimum 11.5%)	12.92	12.45	47 basis points
Tier 1 (%)1	10.42	9.51	91 basis points

Risk-Weighted Assets closed at COP 51,576,724 million, reflecting a decrease of 0.7%. Meanwhile, the Market Risk Value (VeR) increased by 7.9%.

The Bank's solvency ratio closed at 12.92%, which is above the minimum required level of 11.5% for a systemically important entity, as established in current regulations. This variation demonstrates efficient capital management, supporting the continuity of the business, leveraging growth, and absorbing unexpected losses.

d. Income Statement

Below are the accumulated results of BBVA Colombia at the close of the third quarter of 2024 and 2023:

ACCUMULATED INCOME STATEMENT

(Millions of Colombian pesos)

	Sep-24	Sep-23	TAM Var	
Loan Portfolio	7,337,373	7,117,052	220,321	3.1
Interest expenses	(5,069,757)	(5,083,015)	13,258	(0.3)
NET INTEREST INCOME	**2,267,616**	**2,034,037**	**233,579**	**11.5**
NET FEE INCOME	**166,035**	**239,838**	**(73,803)**	**(30.8)**
Investment portfolio	1,090,576	799,742	290,834	36.4
Dividends	16,625	20,894	(4,269)	(20.4)
Other income	353,842	137,228	216,614	157.9
OTHER OPERATING INCOME	**1,461,043**	**957,864**	**503,179**	**52.5**
GROSS MARGIN	**3,894,694**	**3,231,740**	**662,955**	**20.5**
Net asset provision	**(1,973,671)**	**(993,683)**	**(979,988)**	**98.6**
General administrative expenses	**(2,180,479)**	**(1,927,906)**	**(252,573)**	**13.1**
Personnel expenses	(716,029)	(665,984)	(50,045)	7.5
Overhead	(506,371)	(424,656)	(81,715)	19.2
Taxes and contributions	(236,394)	(224,429)	(11,965)	5.3
Others	(711,380)	(588,777)	(122,603)	20.8
Operational risk	(10,307)	(24,060)	13,754	(57.2)
OPERATING EXPENSES	**(4,154,150)**	**(2,921,589)**	**(1,232,561)**	**42.2**
PRETAX EARNINGS	**(259,456)**	**310,151**	**(569,606)**	**(183.7)**
Income tax	(1,259)	(96,139)	94,880	(98.7)
NET PROFIT	**(260,715)**	**214,011**	**(474,726)**	**(221.8)**

The interest margin recorded a year-on-year growth of 11.5%. Revenues from the loan portfolio grew by COP 220,321 million, while expenses decreased by COP 13,258 million. As a result, net interest income increased by COP 233,579 million.

On the one hand, net fee income decreased, while other operating income drove the increase in BBVA's earnings. Net income from commissions showed a variation of -30.8%, while other operating income grew by +52.5%. This latest variation is the result of the implementation of effective strategies to improve the customer experience by enhancing accessibility through digital offerings, a variety of transactional solutions, investment, and financing, ultimately achieving tangible benefits and reinforcing a reliable and robust image. Additionally, dividends declined by 20.4%, closing with a balance of COP 16,625 million. Finally, the other income line, which includes operating income from financial services rendered, recoveries of operating risk, and others, recorded an increase of 157.9%.

Net provisioning of assets closed with a balance of COP 1,973,671 million, representing an increase of 98.6%. This increase corresponds to the delinquent portfolio index, which rose by 76 bps in the last quarter, leading to higher provisioning to mitigate risks.

Administrative expenses rose by COP 252,573 million compared to the same period of the previous year. These variations are explained by the increase in taxes of +5.3%, Other (Miscellaneous) of +20.8%, and personnel expenses of +7.5% when compared to the year 2023. In turn, general expenses increased by 19.2%.

Finally, BBVA Colombia recorded a net loss of COP 260,715 million at the close of September 2024, 221.8% lower than the profit of the previous year.

e. Performance Measures and Indicators

The appropriate risk management conducted at BBVA Colombia enables it to carry out its commercial operations while maintaining good portfolio quality indicators and a prudent risk profile.

At the end of September 2024, the portfolio quality indicator stood at 3.88%. On the other hand, the Delinquency Portfolio Coverage ratio stood at 150.33%.

DELAYED PORTFOLIO AND COVERAGE
(Millions of Colombian pesos)

	Sep-24	Dec-23	TAM Var
Gross Loan Portfolio	**74,815,018**	**73,769,716**	**1.4%**
Total non-performing loan portfolio	3,508,477	2,803,466	25.1%
Non-performing loan portfolio	608,432	504,454	20.6%
Delinquent loan portfolio	2,900,044	2,299,012	26.1%
Portfolio indexes	**%**	**%**	**%**
Non-performing loan portfolio	0.81	0.68	0.13
Delinquent loan portfolio quality	3.88	3.12	0.76
Provisions	4,359,740	3,676,715	18.58%
Delinquent loan portfolio hedging	150.33	159.93	-9.59

Consolidated Financial Statements

For the third quarter of 2024, BBVA Colombia's total assets closed with a balance of COP 103,064,273 million, reflecting a decrease of 2.69%, equivalent to a variation of -COP 2,845,902 million. This behavior is mainly explained by a decrease in derivative financial instruments and spot operations of -49.83%, in Cash of -32.07%, and is partially offset by an increase in Investments of 30.82% and Other Assets of 38.85%.

CONSOLIDATED BALANCE SHEET

(Balances at a Point in Time - Millions of Colombian pesos)

	Sep-24	Dec-23	TAM Var	
Cash and cash equivalents	7,598,082	11,185,473	(3,587,391)	(32.07)
Derivative Financial Instruments and Cash Operations	4,785,602	9,539,609	(4,754,007)	(49.83)
Investments	12,972,892	9,917,564	3,055,328	30.81
Loan portfolio and leasing	74,815,018	73,769,716	1,045,302	1.42
Impairment	(3,402,418)	(3,035,976)	(366,443)	12.07
Other assets	6,295,097	4,533,788	1,761,309	38.85
Assets	**103,064,273**	**105,910,175**	**(2,845,902)**	**(2.69)**
Deposits and current liabilities	78,068,695	77,154,318	914,377	1.19
Passive positions in market operations	2,324,018	2,718,258	(394,240)	(14.50)
Financial instruments at fair value	4,714,837	9,559,047	(4,844,210)	(50.68)
Banks and other financial obligations	4,888,373	5,137,874	(249,501)	(4.86)
Outstanding investment securities	2,870,259	2,519,332	350,927	13.93
Tax Liabilities	226,529	126,526	100,003	79.04
Estimated Liabilities and Provisions	356,512	259,419	97,093	37.43
Accounts Payable	983,294	1,021,094	(37,800)	(3.70)
Labor liabilities	345,098	344,902	196	0.06
Other Liabilities	668,504	495,458	173,046	34.93
Liabilities	**95,446,120**	**99,336,228**	**(3,890,108)**	**(3.92)**
Share capital	111,002	89,779	21,223	23.64
Share issue premium	1,549,007	651,950	897,057	137.60
Non-controlling interests	10,047	9,518	529	5.55
Reserves and earmarked funds	4,751,456	4,559,860	191,596	4.20
Surplus	1,413,317	1,018,983	394,334	38.70
Gains or losses	(216,676)	243,856	(460,532)	188.85
Equity	**7,618,153**	**6,573,947**	**1,044,207**	**15.88**
Total liabilities and equity	**103,064,273**	**105,910,174**	**(2,845,901)**	**(2.69)**

Regarding the Bank's liquidity resources, the available assets showed a variation of -COP 3,587,391 compared to 2023, explained by a variation of -COP 2,452,178 in cash and bank deposits, and -COP 1,135,213 in money market operations.

Derivative financial instruments and spot operations closed with a balance of COP 4,785,602 million, reflecting a decrease of -COP 4,754,007 million, primarily attributed to a variation in trading operations (-COP 4,856,285 million), partially offset by hedging operations (+COP 102,279 million).

Investments showed a positive variation of COP 3,055,328 million, closing with a balance of COP 12,972,892 million. This result is explained by a variation in investments at fair value through profit or loss (+COP 1,721,400 million), investments at fair value through OCI (+COP 1,215,253 million), and investments at amortized cost (+COP 118,675 million).

The Loan and Leasing portfolio recorded an increase of 1.42% or +COP 1,045,302 million, closing September 2024 with a balance of COP 74,815,018 million, with notable growth in Commercial (+4.45%) and Housing (+1.52%) products. This variation is driven by the development of customer-centric strategies, strengthening accessibility through digital products by updating the mobile application, creating value offers in products that provide greater benefits, and enhancing the commercial sales force in the offices.

The Impairment account, which corresponds to specific and generic portfolio provisions, grew by 12.07%. This variation responds to the impact of inflation on customer payment behavior and is reflected in the increase of the portfolio delinquency rate, reaching a maximum growth of 43 bps during the period. The Other Assets account registered growth of 38.85% or +COP 1,761,309 million.

In liability accounts, at the close of the third quarter of 2024, liabilities decreased by 3.92%, driven by a reduction in financial instruments at fair value (-50.68%) and passive positions in market operations (-14.50%). Deposits and demand obligations increased by 1.19% or +COP 914,377 million, closing with a balance of COP 78,068,695 million.

Financial instruments at fair value closed with a balance of COP 4,714,837 million, representing a decrease of -50.68% or -COP 4,844,210 million compared to the close of 2023. This variation is mainly attributed to the decline in trading instruments (-COP 4,829,874 million).

The line of Loans with Banks and Other Financial Obligations registered a decrease of -COP 249,501 million. Outstanding investment securities recorded a positive variation of COP 350,927 million.

Accounts payable showed a variation of -3.70%, while labor obligations increased by 0.06%. Other liabilities increased by 34.93% or +COP 173,046 million, closing with a balance of COP 668,504 million.

Finally, Equity registered growth of 15.88%, closing at COP 7,618,153 million for the third quarter of 2024. This variation is explained by the issuance of shares, which allows for continuity of the strategic plan that consolidates BBVA Colombia as a solid entity, focused on driving its growth. Additionally, growth in the capitalization of reserves and reinvestment of profits stands out, supporting the execution of strategies aimed at attracting and retaining customers by offering financial solutions tailored to their needs.

f. Loan Portfolio

For the third quarter of 2024, BBVA's loan portfolio remained aligned with the macroeconomic conditions affecting the country, including rising inflation and interest rates at the beginning of the year, which impacted the quality of the portfolio as of September 2024. Thus, BBVA seeks to maintain growth aligned with the intention of achieving the inflation objectives set by the Central Bank, generating benefits to customers through healthy financing.

In September 2024, the gross loan portfolio closed with a balance of COP 74,815,018 million, reflecting a variation of +1.42% compared to 2023. The net loan portfolio showed a variation of +0.96%, closing with a balance of COP 71,412,600 million, highlighting the recovery of the total performing portfolio, with significant growth in commercial loans (+4.45%) and mortgage loans (+1.52%).

LOAN PORTFOLIO

(Balances at a specific point in time - Millions of COP)

	Sep-24	Dec-23	TAM Var	
Gross Loan Portfolio	**74,815,018**	**73,769,716**	**1,045,302**	**1.42**
Consumer	27,873,429	28,420,223	(546,794)	(1.92)
Commercial	31,856,931	30,499,494	1,357,437	4.45
Micro-credits	2	2	-	-
Mortgages	14,475,372	14,258,054	217,318	1.52
Employees	609,284	591,943	17,341	2.93
Provisions	(3,402,418)	(3,035,976)	(366,443)	(12.07)
Net Loan Portfolio	**71,412,600**	**70,733,740**	**678,859**	**0.96**

The Individual segment, representing 56.6% of the gross portfolio as of the end of September 2024 and composed of the consumer and mortgage portfolios, registered a decrease of 0.8% compared to 2023, closing with a balance of COP 42,348,801 million.

The consumer portfolio, which includes Payroll Loan, Vehicle, Free Investment, Revolving Credit Line, Individual Credit Cards, and Individual Overdraft loans, presented a decrease of 1.92%. Meanwhile, the mortgage portfolio recorded growth of 1.52%, representing a variation of +COP 217,318 million. As of the end of the third quarter of 2024, it accounted for 19.3% of the gross portfolio.

Finally, the net loan portfolio increased by 0.96%, as a result of the adequate risk management by the teams and a greater resilience of the economy to the obstacles faced.

g. Customer Funds

At the end of the third quarter of 2024, customer funds remained aligned with the bank's liquidity needs, translating into beneficial investment opportunities for customers who could secure attractive yields and options to grow their capital safely and effectively.

Total customer funds increased by 1.59%, representing a variation of +COP 1,265,305 million, closing the quarter at COP 80,938,955 million. The growth is mainly explained by a variation in term deposits of +COP 1,542,425 (+4.23%) and partially offset in CDs of -COP 628,048 (+1.54%), a response to the successful management in resource mobilization, mainly low-cost, through effective strategies in digital offerings.

CUSTOMER FUNDS

(Millions of Colombian pesos)

	Sep-24	Dec-23	TAM Var	
Demand deposits	40,039,451	40,667,499	(628,048)	(1.54)
Term deposits	38,029,244	36,486,819	1,542,425	4.23
Total customer deposits	**78,068,695**	**77,154,318**	**914,377**	**1.19**
Outstanding Investment Securities	2,870,259	2,519,332	350,927	13.93
Total customer funds	**80,938,955**	**79,673,650**	**1,265,305**	**1.59**

Outstanding investment securities closed at COP 2,870,259 million, showing a variation of +13.93% compared to the end of 2023.

h. Sufficient Equity and Solvency Ratio

For BBVA, prioritizing growth and financial efficiency in the management of its equity is of utmost importance, with the aim of ensuring a solid foundation that provides financial support for investors, customers, and stakeholders.

The Accounting Equity of the entity registered a variation of +15.88%, closing at COP 7,618,153 million. This performance is mainly explained by growth of COP 897,057 million in additional paid-in capital and COP 191,596 million in reserves, partially offset by a variation in profits or losses of -COP 460,532 million.

Technical Equity closed the third quarter of 2024 with a balance of COP 8,119,547 million, reflecting a variation of +3.91%. The required equity under Colombian standards was COP 7,232,115 million, resulting in an equity surplus of COP 887,432 million. This demonstrates the structural solidity of BBVA's equity, also meeting the minimum requirements set in the current regulations.

ADEQUATE EQUITY AND SOLVENCY RATIO:

(Millions of Colombian pesos)

	Sep-24	Dec-23	%
Book equity	**7,618,153**	**6,573,947**	**15.88**
Computable sufficient equity	8,119,547	7,814,098	3.91
Ordinary core equity	5,724,307	5,130,481	11.57
Additional core equity	825,872	825,872	0.00
Additional Equity	1,569,368	1,857,745	(15.52)
Deductions for securitizations with lower credit quality			-
Technical equity	**8,119,547**	**7,814,098**	**3.91**
Required sufficient equity	7,232,115	7,262,735	(0.42)
Surplus equity	887,432	551,363	60.95
Weighted Assets and Contingencies by Risk Level	**51,454,529**	**51,784,531**	**(0.64)**
Value at Risk (VaR)	511,376	474,632	7.74
Solvency Ratio without VaR	15.78	15.09	69.04
Solvency Ratio with VeR (minimum 11.5%)	12.91	12.37	53.70
Tier 1 (%)1	7.80	9.43	(163.04)

Risk-Weighted Assets closed at COP 51,454,529 million, presenting a decrease of 0.64%. Meanwhile, the Market Risk Value (VeR) increased by 7.74%.

The Bank's solvency ratio closed at 12.91%, which is above the minimum required level of 11.5% for a systemically important entity, as established in current regulations. This variation demonstrates efficient capital management, supporting the continuity of the business, leveraging growth, and absorbing unexpected losses.

i. Income Statement

The accumulated results of the BBVA Colombia group as of the end of the third quarter of 2024 and 2023 are presented below:

ACCUMULATED CONSOLIDATED INCOME STATEMENT

(Millions of Colombian pesos)

	Sep-24	Sep-23	TAM Var

Loan Portfolio	7,394,388	7,189,767	204,621	2.85
Interest expenses	(5,065,204)	(5,077,870)	12,666	(0.25)
NET INTEREST INCOME	**2,329,184**	**2,111,897**	**217,287**	**10.29**
NET FEE INCOME	**324,397**	**355,140**	**(30,743)**	**(8.66)**
Investment portfolio	1,053,849	776,081	277,768	35.79
Dividends	16,906	21,572	(4,666)	(21.63)
Other income	224,353	144,439	79,914	55.33
OTHER OPERATING INCOME	**1,295,108**	**942,092**	**353,016**	**37.47**
GROSS MARGIN	**3,948,689**	**3,409,129**	**539,560**	**15.83**
Net asset provision	**(1,994,640)**	**(1,009,940)**	**(984,700)**	**97.50**
General administrative expenses	**(2,236,921)**	**(1,968,424)**	**(268,497)**	**13.64**
Personnel expenses	(742,029)	(688,097)	(53,932)	7.84
Overhead	(513,434)	(431,575)	(81,859)	18.97
Taxes and contributions	(239,286)	(226,925)	(12,361)	5.45
Others	(726,796)	(592,015)	(134,781)	22.77
Operational risk	(15,376)	(29,812)	14,436	(48.42)
OPERATING EXPENSES	**(4,231,561)**	**(2,978,364)**	**(1,253,197)**	**42.08**
Minority interest	(2,780)	(2,047)	(733)	35.81
PRETAX EARNINGS	**(285,652)**	**428,718**	**(714,370)**	**(166.63)**
Income tax	68,976	(161,661)	230,637	(142.67)
NET PROFIT	(216,676)	267,057	(483,733)	(181.13)

The interest margin recorded a year-on-year growth of 10.29%. Income from the loan portfolio recorded an increase of COP 204,621 million, while expenses decreased by COP 12,666 million. As a result, net interest income grew by COP 217,287 million.

Regarding to it, net commission income showed a variation of (-8.66%), also alongside other operating income (+37.47%). This variation is explained by growth in investment portfolios (+COP 277,768 million), in other income (+COP 79,914 million), which includes operating income from financial services rendered, operating risk recoveries, and other sources. This growth was partially offset by a decline in dividends (-COP 4,666 million), reflecting the execution of effective strategies to improve customer experience by enhancing accessibility through digital offers, diversifying solutions in transactionality, investment, and financing, generating tangible benefits, and consolidating a reliable and solid corporate image.

The net provisioning of assets closed with a balance of COP 1,994,640 million, representing an increase of 97.50%. This increase corresponds to the delinquent portfolio index, which rose by 43 bps in the last quarter, leading to an increase in provisions to mitigate risks.
Administrative expenses increased by +COP 268,497 million compared to the same period of the previous year. This growth is explained by variations in Other Expenses (+22.77%), General Expenses (+18.97%), and Personnel Expenses (+7.84%) compared to 2023.

Finally, BBVA Colombia recorded a net loss of COP 216,676 million as of September 2024, which was 181.13% lower than the profit recorded in the previous year.

j. Performance Measures and Indicators

The appropriate risk management conducted at BBVA Colombia enables it to carry out its commercial operations while maintaining good portfolio quality indicators and a prudent risk profile.

PORTFOLIO AND COVERAGE

(Millions of Colombian pesos)

	Sep-24	Dec-23	TAM Var
Gross Loan Portfolio	**74,815,018**	**73,769,716**	**1.4%**
Portfolio indexes	**%**	**%**	**%**
Provisions	3,402,418	3,035,976	12.07%
Gross Portfolio Coverage	4.55%	4.12%	43

Quantitative and Qualitative Analysis of Risks to which the Issuer is exposed as a result of its Investments and to Activities sensitive to Market Variations

Market risk is defined as the potential for the group to incur losses related to the decrease in value of its portfolio due to price changes in the financial instruments in which it has exposure. While the group manages its risks individually, it maintains a corporate methodology to manage market risk stemming from its operational activities, aiming to limit potential losses, quantify the economic capital needed to conduct its activities, and optimize the balance between assumed exposure level and set results.
To have the maximum guarantees for this management, the Bank has developed a series of organizational, identification, measurement, control and monitoring systems and policies of the risks inherent to trading, as well as balance sheet transactions.

The Market Risk policies and management remain in compliance with what was disclosed as of December 31, 2023.

During the third quarter of 2024, the average market risk consumption (VaR) for trading operations was COP 15,934 million, representing 80% of the internal limit of authorized economic capital. The average interest rate sensitivity to a one basis point shift (Delta) was COP 279 million, with 41% of the authorized internal limit consumed. These expenditures show a decrease in exposure when compared to the previous quarter. The treasury continues managing cash flows from both local and offshore customers, and market movements are influenced by the expectation of interest rate cuts by the Central Banks of the United States, Europe, and Colombia.

Evolution of the trading market risk: Daily measurements and controls of consumption levels for approved internal limits were conducted during the third quarter of 2024, with regular compliance reports provided to senior management.

It is important to note that the third quarter of 2024 was marked by significant international and domestic factors that generated volatility in both exchange rates and interest rates, requiring effective portfolio management. Regarding the exchange rate, the second quarter was marked by the depreciation of the peso reaching a maximum of COP 4,285.61 per dollar and settling at levels of COP 4,164.21 at the close of the quarter. This volatility was influenced by the behavior of commodities, especially oil, and expectations regarding monetary policy decisions in the United States. Regarding the Monetary Policy rate, it stood at 10.75% with a variation of 75 bps compared to the previous quarter, which is in line with the decision of the Board of the Central Bank of the Republic to continue with the rate cuts aiming to reach the inflation target of 2025 between 2% and 3%, supported by the positive inflation data from September, which stood at 5.81%. Food and transportation prices continue to be the main drivers of inflation, albeit to a lesser extent. The truck drivers' strike due to the rise in diesel prices generated pressure on the prices of some food items, but the overall impact was moderate. By the end of October, there was an excess in VaR Sala, with a 154% consumption due to flows from foreign and local customers totaling COP 1.6 billion. These operations left an interest rate risk exposure of COP 630 M , which was managed in 5 days through hedges with derivatives, especially in SOFR and IBR, without affecting market liquidity conditions.

Material variations that have occurred in the Risks to which the Issuer is exposed, other than Market Risks, and the Mechanisms implemented to mitigate them.

Liquidity Risk

The liquidity and funding risk is defined as the inability of a financial entity to meet its payment obligations due to lack of funds or the need to obtain funds under particularly onerous conditions to meet them.

The principles and guidelines of Liquidity Risk Management remain in accordance with what was disclosed as of December 31, 2023.

During the third quarter, there is a decrease in Net Credit Investment of COP 593 billion and customer resources decrease by COP 569 billion, so the customer gap remains stable, the main liquidity movements in the balance sheet are the increase in the investment portfolio by COP 1 billion, while the USD cash decreased by COP 1.2 billion, additionally, financing through repo and simultaneous transactions funded by bond issuances and securitization of the portfolio decreases. Credit activity continues to decline, especially in the commercial portfolio, with outflows seen in customers from commercial, corporate, and government banking.

The market and structural risk area carries out the usual daily monitoring in which the liquidity situation of the bank is presented, both in the short term and structurally, accompanied by different risk indicators and informing the senior management appropriately. The internal and regulatory limits are within the established thresholds. During the quarter, an alert was raised regarding the 12-month Basic Capability metric, which was resolved in the following two weeks.

Variations in the Operational Risk Profile

The process of ongoing risk and control assessment, Risk & Control Self Assessment (R&CSA), continues during the third quarter of 2024. There is no significant variation in the inherent risk profile for the Entity's most relevant risks (inherently valued based on the gross margin - levels 1, 2, and 3) compared to the previous quarter. The amount of risks at the inherent level 2 increased due to the new assessments carried out in the quarter.

The most relevant risks of the Entity (valued inherently based on gross margin - level 1) are maintained and are related to the technological scope in application monitoring, IT incident management, and cyber attacks, as well as risks of not having an adequate control environment in the entity.

Closure	Number of risks at the Inherent level					
	1	2	3	4	5	Resto
Jun 24	2%	19%	71%	2%	1%	5%
Sep 24	2%	21%	71%	2%	1%	3%

The residual risk profile shows that 85% of the risks are concentrated at levels 4 and 5 (medium-low criticality), with the remaining risks at higher risk levels.

Closure	Number of risks at Residual level					
	1	2	3	4	5	Resto
Jun 24	0.2%	1%	4%	55%	28%	12%
Sep 24	0%	1%	5%	46%	39%	9%

The trend of risks at residual level 1 was eliminated after its reassessment, moving to a lower level. However, it remains within the criticality range, considering that the action plans related to weaknesses managed in the technological area are currently in progress with an estimated closure date in 4Q24.

Corporate governance

In compliance with item 8.4.1.2.2 of Public Notice 012 of 2022, the material changes in the Corporate Governance chapter of the periodic year-end report corresponding to the third quarter of 2024:

BBVA Colombia Corporate Structure

The Board of Directors, in its meeting on August 28, 2024, approved the reorganization of the commercial teams of the Vice Presidencies of Customer Solutions and Network Management, which ceased to be part of the organizational structure of BBVA Colombia. Two Specialized Vice Presidencies were created instead. Retail Banking and Corporate and Government Banking, which will be overseen by:

<u>Retail Banking Vice Presidency</u> will be led by Miguel Ángel Charria Liévano (former Vice President of Network Management).

Miguel Charria is a Finance and International Trade professional from Sergio Arboleda University and specialized in Corporate Finance from CESA. Brings 25 years of experience in the national and international financial sector. He has held various positions at BBVA Colombia in the Risk area, was appointed Director of Retail Risks and Global Risk Management for South America at BBVA Group in Spain, and later assumed different responsibilities within the BBVA Microfinance Foundation, positions he held until March 2017, when he returned to the country to assume the Executive Presidency of Bancamía S.A.

<u>Vice Presidency of Corporate and Government Banking</u> will be led by Sergio Andrés Lizarazo Lizarazo.

Sergio Lizarazo is an economist from Universidad de Los Andes, with a Master's in Administration from Universidad Ecesi and a Master of Management from Tulane University. With over 10 years of experience in the financial sector where he has held positions such as Account Manager at Corpbanca; Relationship Manager at Citibank, Segment Leader at Scotiabank, and at BBVA he has served as Director of Corporate Banking in BBVA Colombia.

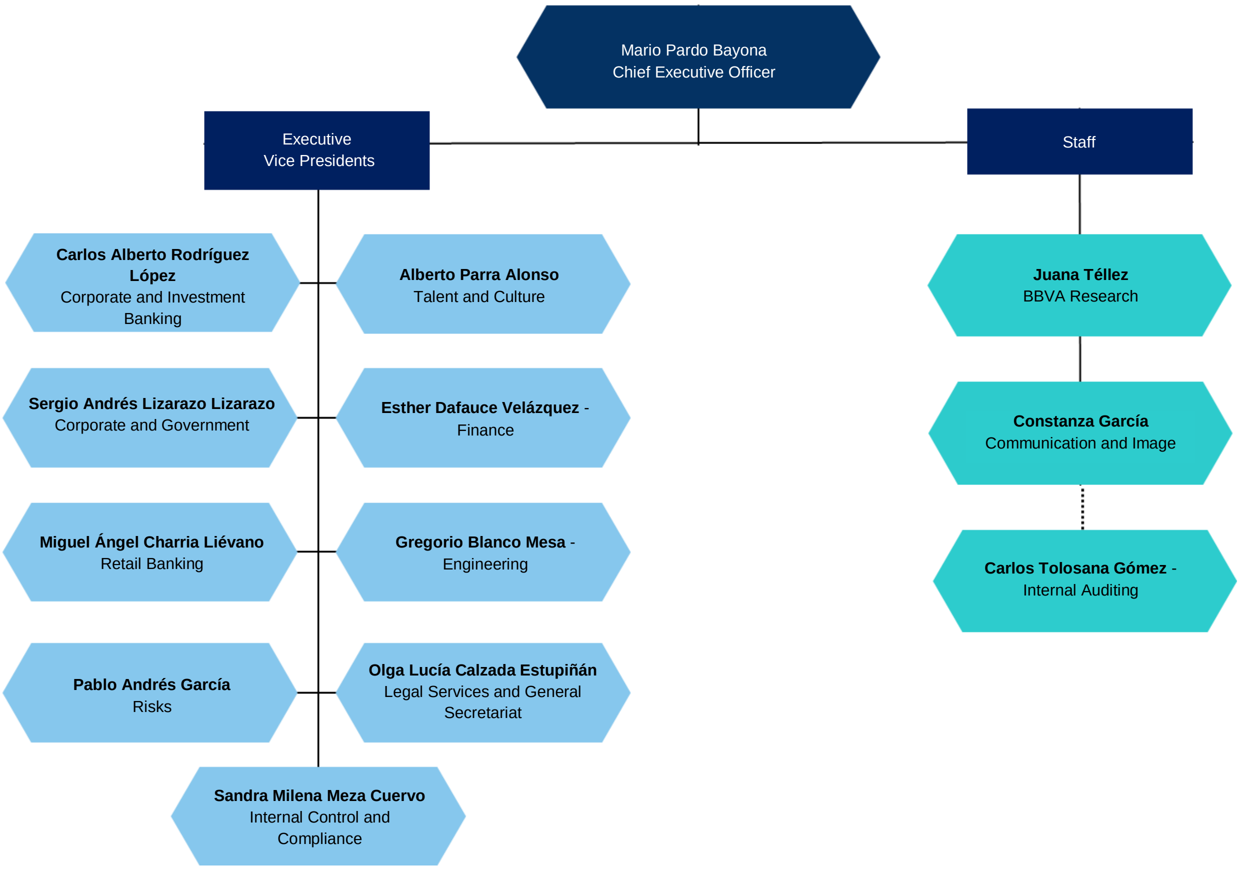
Change in the Risk Vice Presidency

At the ordinary meeting on July 31, 2024, the Board of Directors of BBVA Colombia, following the assessment of the Diversity, Appointments, and Remuneration Committee, appointed Pablo Andrés García as Executive Vice President of Risks, replacing Alfredo López Baca Calo, who resigned from the Bank on that same date, due to his transfer to Holding. This decision was communicated to the Market through relevant information.

Pablo holds a Bachelor's degree in Economics, a Master's in Finance from the University of Salvador in Buenos Aires, Argentina, and also has an MBA in Finance from New York University. It has over 20 years of experience, having worked at Lloyd's Bank TSB Bs As Argentina as a Retail and SME Business Officer, Commercial Management with customers. He joined the BBVA Group in 2005 at BBVA Argentina in Global Risk Management; he spent a year at the head office, BBVA Spain, as a participant in the comprehensive credit risk and global management training program at the School of Finance; he returned to Argentina as a Senior Analyst in Retail Risks; in 2010 in Spain, he was the Global Risk Management for South America; in 2017 he was in Peru as Global Risk Management - Risk Manager; in 2021 he was appointed Chief Risk Officer at BBVA Forum Financial Services.

The update of the legal representation, as mentioned previously, is in process before the Financial Superintendence of Colombia.

With the indicated changes, the corporate structure chart of BBVA Colombia is presented below:



Bank Ownership Structure

The process of issuing ordinary shares of BBVA Colombia S.A. was carried out in three stages, and the notice with the relevant information for each one was published as material information. The issuance successfully concluded, awarding a total of 3,401,037,037 shares at a subscription price of COP 270 per share.

During the first stage, held on August 27, 2024, 3,248,330,782 shares were allocated, with a total value of COP 877,049,311,140. During the second stage, on September 6, 2024, 152,706,253 shares were awarded, with an amount of COP 41,230,688,310. Finally, in the third stage, on September 11, 2024, the remaining two shares were awarded, for a value of COP 540.

This subscription by the shareholders increased the subscribed and paid-in capital by COP 21,222,471,110.88.

With this increase, the new shareholding structure of BBVA Colombia is as follows:

BBVA COLOMBIA MAJOR SHAREHOLDERS					
Name	**ID No.**	**No. of Ordinary shares**	**No. of Preferred shares**	**Total shares**	**SHARE %**
BBV América SL.	9,005,046,846	3,154,061,835	256,150,000	3,410,211,835	19.17064
BANCO BILBAO VIZCAYA ARGENTARIA S.A	8,300,704,540	13,522,601,422	196,857,652	13,719,459,074	77.12446
OTHERS		632,302,851	26,752,348	659,055,199	3.70490
TOTAL		17,308,966,108	479,760,000	17,788,726,108	100.00

Quarterly financial statements

Condensed Separate and Consolidated Financial Statements with explanatory notes as of September 30, 2024

Consolidated Condensed Interim Financial Information and their Disclosures

At September 30, 2024

and for the period from January 1 to September 30, 2024

Bogotá, November 2024

CONTENTS

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:

For the issuance of the Consolidated Condensed Interim Financial Statements as of September 30, 2024, of the Condensed Interim Consolidated Financial Statements and other comprehensive income for the nine-month periods ended on that date, of changes in equity and statement of cash flows for the nine-month period ended on that date, the assertions contained in them have been previously verified and the figures have been faithfully taken from the books.

Esther Dafauce Velázquez Legal Representative	Wilson Eduardo Díaz Sánchez Accountant Prof. License 62071-T

CONDENSED INTERIM CONSOLIDATED FINANCIAL POSITION

(Amounts in millions of Colombian pesos)

	NOTE	September 30, 2024	December 31, 2023
ASSETS			
Cash and cash equivalents	(8)	$ 7,598,082	$ 11,185,473
Financial investment assets, net	(9)	12,972,892	9,917,523
Derivative financial instruments and (asset) cash transactions	(10)	4,785,602	9,539,609
Loan portfolio and financial lease transactions, net	(11)	73,064,434	72,298,261
Accounts receivable, Net	(12)	1,923,576	812,424
Investments in joint arrangements	(14)	154,102	167,573
Non-current assets held for sale, net	(16)	122,518	109,970
Tangible assets, net	(13)	786,920	794,005
Intangible assets, net	(15)	277,728	234,820
Income tax assets, net		1,360,646	835,070
Current tax	(17)	1,360,646	835,070
Other assets, net		17,773	15,405
Total assets		103,064,273	105,910,133
LIABILITIES			
Customer deposits	(18)	78,068,695	76,917,160
Derivative Financial Instruments and (Liability) Cash Transactions	(10)	7,038,855	12,277,305
Financial obligations	(19)	4,888,373	5,137,874
Outstanding investment securities	(20)	2,870,259	2,519,332
Accounts Payable	(21)	983,294	1,021,094
Estimated Liabilities and Provisions	(23)	356,512	259,419
Employee benefits	(22)	345,098	344,902
Other Liabilities		668,504	732,616
Income tax liabilities, net		226,529	126,514
Deferred tax, net		211,320	118,024
Current tax	(17)	15,209	8,490
Total liabilities		95,446,119	99,336,216
SHAREHOLDERS' EQUITY			
Share capital	(24)	111,002	89,779
Share issue premium	(25)	1,549,007	651,950
Reserves	(26)	4,750,950	4,559,860
Retained Earnings		13,184	447,240
Other comprehensive income (OCI)		1,183,964	815,570
Total shareholders' equity		7,608,107	6,564,399
Minority interest		10,047	9,518
Total equity		7,618,154	6,573,917
Total liabilities and equity		$ 103,064,273	$ 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 Dafauce Velázquez
Registered Agent **(1)**

Wilson Eduardo Díaz Sánchez
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 November 14, 2024)

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
(Figures expressed in millions of Colombian pesos, except for basic earnings per share)

		For the nine-month periods ending on:		For the quarters ended on:	
	NOTE	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Interest and valuation income					
Loan portfolio and financial lease transactions		$ 7,394,388	7,189,767	$ 2,447,798	$ 2,538,371
Valuation of financial instruments, net		569,938	1,176,467	285,874	75,471
Total interest and valuation income	(29)	7,964,326	8,366,234	2,733,672	2,613,842
Interest and valuation expenses					
Customer deposits		-4,623,387	-4,727,374	-1,458,865	-1,673,091
Financial obligations		-441,817	-350,496	-137,935	-113,895
Total interest and valuation expenses	(30)	-5,065,204	-5,077,870	-1,596,800	-1,786,986
Total net margin of interest and financial instrument valuation		2,899,122	3,288,364	1,136,872	826,856
Impairment of financial assets, net					
Impairment of loan portfolio and financial leases, net	(11)	-2,119,000	-1,153,745	-747,374	-312,946
Impairment of non-current assets held for sale	(16)	-15,830	-6,502	11,378	-1,784
Recovery of financial investment assets		1,359	828	161	-923
Recovery of property and equipment	(13)	1,066	5,754	633	3,989
Reversion of other impairment		137,765	143,725	26,818	53,522
Total impairment of financial assets, net		-1,994,640	-1,009,940	-708,384	-258,142
Fee revenues, net					
Fee revenues		839,733	745,895	286,205	258,395
Fee expenses		-515,336	-390,755	-182,981	-138,998
Total fee revenues, net	(31)	324,397	355,140	103,224	119,397
Other operating expenses					
Other operating revenues		931,929	3,364	235,620	234,569
(Expenses) Income by the equity method		-13,516	5,241	-7,271	-1,781
Other operating expenses		-2,430,164	-2,211,404	-755,985	-749,084
Total other operating expenses, net	(32)	-1,511,751	-2,202,799	-527,636	-516,296
(Loss) Earnings before Income Taxes		-282,872	430,765	4,076	171,815
Income tax	(33)	-37,153	-53,965	-14,473	-6,901
Deferred Tax		106,129	-107,696	1,361	-60,406
TOTAL PERIOD RESULT		-213,896	269,104	$ -9,036	$ 104,508
Net income attributable to:					
Owners of the controlling company		-216,676	267,057	-10,161	103,965
Non-controlling interests		2,780	2,047	1,125	543
TOTAL PERIOD RESULT		$ -213,896	$ 269,104	$ -9,036	$ 104,508
(Loss) Basic earnings per ordinary share (in COP)	(28)	-12,02	18,70	-1	7

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 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 Dafauce Velázquez
Registered Agent **(1)**

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

Gloria Margarita Mahecha García
Statutory Auditor
Prof. License 45048-T
Assigned by Ernst & Young Audit S.A.S TR-530
(See my report dated November 14, 2024)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(Amounts in millions of Colombian pesos)

	Note	For the nine-month periods ending on: September 30, 2024	For the nine-month periods ending on: September 30, 2023	For quarters ended on: September 30, 2024	For quarters ended on: September 30, 2023
Period Result		**$ -213,896**	**$ 269,104**	**$ -9,036**	**$ 104,508**
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss for the period:					
Gains (Losses) on other equity items of joint ventures		-24	-80	15	13
Impairment adjustment and allowances for implementation of IFRS 9 in consolidated financial statements		415,705	41,107	120,383	-116,988
Valuation of share in other comprehensive income of non-controlled entities		122,430	24,932	13,835	12,559
Associated tax		-169,899	-28,940	-50,321	-10,633
Total items that will not be reclassified to income or loss for the period		368,212	37,019	83,912	-115,049
Items that may subsequently be reclassified to profit or loss for the period:					
(Losses) Gains from new measurements of available-for-sale financial assets		3,222	-1,585	43,151	-4,702
(Losses) Gains from cash flow hedges		-2,434	-17,999	-712	3,679
Associated tax		-606	8,152	-17,067	886
Total items that may subsequently be reclassified to profit or loss for the period.		182	-11,432	25,372	-137
Total Other Comprehensive Income		368,394	25,587	109,284	-115,186
Total Statement of Comprehensive Income for the Period		$ 154,498	$ 294,691	$ 100,248	$ -10,678

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 CHANGES IN EQUITY

(Amounts in millions of Colombian pesos)

					Retained Earnings						
	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	Retained Earnings for the Year	Net income from previous period	Adjustment on first-time adoption of IFRS	Other Comprehensive Income (OCI)	Total shareholders' equity	Non-controlling interest	Total equity
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	80	80
Loss		0	0	0	0	0	0	0	0	-1,391	-1,391
Transfers from previous period results		0	0	0	-92,762	92,762	0	0	0	0	0
Dividends, promissory notes, in cash, on preferred and common shares		0	0	0	-466,737	0	0	0	-466,737	0	-466,737
Appropriation for legal reserve		0	0	466,777	-466,777	0	0	0	0	0	0
Current year net income		0	0	0	267,057	0	0	0	267,057	2,047	269,104
Updated appraisal of fixed assets		0	0	0	0	0	1,900	0	1,906	0	1,906
Deferred taxes (net)		0	0	0	0	0	-4,160	0	-4,160	0	-4,160
Other comprehensive income											
Movements of other comprehensive income		0	0	0	0	0	0	46,375	46,375	0	46,375
Deferred taxes, net		0	0	0	0	0	0	-20,788	-20,788	0	-20,788
Balances at September 30, 2023		$ 89,779	$ 651,950	$ 4,559,860	$ 267,056	$ 168,233	$ 30,197	$ 768,202	$ 6,535,277	$ 8,860	$ 6,544,137

					Retained Earnings						
	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	Retained Earnings for the Year	Net income from previous period	Adjustment on first-time adoption of IFRS	Other Comprehensive Income (OCI)	Total shareholders' equity	Non-controlling interest	Total equity
BALANCES AT December 31, 2022		$ 89,779	$ 651,950	$ 4,559,860	$ 243,856	$ 247,934	$ -44,550	$ 81,5570	$ 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	-35	-85
Loss		0	0	0	0	0	0	0	0	-2,572	-2,572
Stock issuance	(24) (25)	21,223	897,057	0	0	0	0	0	918,280	0	918,283
Transfers from previous period results		0	0	0	- 49,168	25,029	0	0	-24,139	0	-24,139
Dividends, promissory notes, in cash, on preferred and common shares	(27)	0	0	0	- 3,598	0	0	0	-3,598	0	-3,598
Release of special reserves at the discretion of the Board of Directors	(26)	0	0	-533	0	0	0	0	-533	0	-533
Allocation for Special Reserves	(26)	0	0	191,623	- 191,090	0	0	0	533	0	533
Current year net income	(28)	0	0	0	- 216,676	0	0	0	-216,676	2,780	-213,896
Deferred taxes (net)		0	0	0	0	0	1,447	0	1,447	0	1,447
Realization of assets subject to first-time adoption deferred tax on PPGE	(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	538,899	538,899	0	533,899
Deferred taxes, net		0	0	0	0	0	0	-170,505	-170,505	0	-170,505
Balances at September 30, 2024		$ 111,002	$ 1,549,007	$ 4,750,950	$ -216,676	$ 288,396	$ -59,036	$ 1,183,964	$ 7,608,107	$ 10,047	$ 7,618,154

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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(Refer to my report of November 14, 2024)

CONDENSED INTERIM CONSOLIDATED CASH FLOWS
(Amounts in millions of Colombian pesos)

	Note		September 30, 2024		September 30, 2023
Balance at the beginning of the period		$	**11,185,473**	$	**10,312,696**
Cash flows from operating activities:					
Disbursements and payments received from loan portfolio and leasing customers			460,062		-1,033,154
Payments and reception of on-demand deposits, net			-188,513		-954,784
Payments and reception of term deposits, net			1,541,973		7,843,545
Payments and reception of other deposits and on-demand liabilities, net			-329,488		-1,357,935
Payments and redemptions received on financial debt and derivative instruments, net			-3,092,228		-1,862,776
Payments to suppliers and employees			-3,266,942		-2,937,660
Interest received from loan portfolio and leasing customers and others			6,796,339		6,368,768
Interest paid on deposits and on-demand liabilities			-4,627,293		-4,731,675
Income tax paid			-918,423		-1,179,575
Net cash flows (used in) provided by operating activities			**-3,624,513**		**154,754**
Cash flows from investment activities:					
Payments for investments at amortized cost			-211,782,885		-385,013,643
Collections on investments at amortized cost			211,332,574		386,057,124
Dividends received			16,648		35,334
Acquisition of property and equipment	(13)		-49,910		-33,598
Purchases of intangible assets	(15)		-92,634		-69,397
Payments and other revenue to acquire joint arrangements			0		17,182
Sale price of property and equipment	(16)		2		11,053
Cash inflows from investment activities			555,975		382,954
Cash advances and loans granted to third parties			0		-539,979
Collections on the reimbursement of advances and loans granted to third parties			0		655,053
Net cash flows (used in) provided by investing activities			**-20,230**		**1,502,083**
Cash flow in financing activities:					
Payment of loans and other financial liabilities			-5,393,974		-3,487,991
Collection of loans and other financial liabilities			4,396,635		2,426,895
Dividends paid to owners			-3,969		-454,455
Cash inflows from financing activities			185,153		464,083
Net cash flow (used in) financing activities			**-816,155**		**-1,051,468**
Cash and cash equivalents:					
Effect of exchange rate fluctuations on cash held in foreign currency			873,508		-1,469,348
Balance at the end of the period	(8)	$	**7,598,083**	$	**9,448,717**

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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(Refer to my report of November 14, 2024)

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

At September 30, 2024

(Expressed in millions of Colombian pesos, except for the exchange rate and net earnings per share, selling price per share, nominal value of the share, and highest price paid 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 period of 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 475 offices, including branches, In house, service centers, agencies, cash desks extensions, and mini banks located in 132 cities in Colombia as of September 30, 2024; by December 2023, there were 508 offices. The Bank employs a national workforce that, as of September 2024, and December 2023, numbered 5,411 and 5,529 employees, respectively.

As of September 30, 2024, and December 31, 2023, the Bank holds the following subsidiaries, with no changes in its ownership as of September 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/January 12, 1979. As of September 30, 2024, and December 31, 2023, it had 147 and 143 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 its conducts its commercial activity. As of September 30, 2024, and December 31, 2023, it had 53 and 52 employees, respectively, with its duration set to expire on April 11, 2091.

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

2.1 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 2420/2015 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 2.2.8.8.31 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 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 Separate Statement of Changes in Equity
- Condensed Interim Consolidated Statement of Cash Flows
- Selected explanatory notes.

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

2.2 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.

2.3 Measurement Basis

The Consolidated Financial Statements have been prepared based on historical cost, except for the following items that are measured using a different basis:

- Financial investment assets measured at fair value through profit or loss or through OCI.
- derivative financial instruments measured at fair value.
- Loan portfolio measured at amortized cost.
- Non-current assets held for sale measured at fair value less cost of sale.
- 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.

2.4 Functional and Presentation Currency

The BBVA Group prepares and presents its Consolidated Financial Statements in Colombian pesos, which is its functional currency and 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 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.

2.5 Key Accounting Policies

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

2.6 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. These changes did not impact the presentation of the statement of cash flows.

Condensed Interim Financial Position 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 Financial Position Statement for the period ended December 31, 2023, to ensure comparability with the figures for the period ended September 30, 2024:

Item	NOTE	Balance at December 31, 2023, without changes	reclassification	Balance at December 31, 2023, including changes
LIABILITIES				
Customer deposits	(18)	$ 77,154,318	$ -237,158	$ 76,917,160
Other Liabilities		495,458	237,158	732,616

As of September 30, 2024, the Group creates accounts to reclassify the balances it had from pending customer payments to be applied, which were within the customer deposits group, and which by July 2024 are transferred to be recognized as other liabilities since they correspond to credits to apply to receivables.

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 ended September 30, 2023, in order to make the figures comparable with the period ended September 30, 2024:

Item	Balance at September 30, 2023, without changes	Segregation and reclassifications	Balance at September 30, 2023, including changes
Net impairment losses due to credit risk (1)	$ -1,149,153	$ 4,592	$ -1,153,745
Impairment of non-current assets held for sale (2)	0	6,502	-6,502
Recovery of financial investment assets (2)	0	-828	828
Recovery of property and equipment (2)	0	-5,754	5,754
Reversion of other impairments (2)	0	-143,725	143,725
Expenses for employee benefits (3)	-688,097	-688,097	0
Depreciation and amortization (3)	-101,906	-101,906	0
Net exchange difference (3)	-405,627	-405,627	0
Investment valuation income, net (4)	591,690	-584,777	1,176,467
Income by the equity method (5)	0	-5,241	5,241
Other operating expenses, net (5)	138,543	138,543	0
Administrative expenses (5)	-421,722	-421,722	0
Other operating income (5)	0	-3,364	3,364
Other operating expenses (4)	0	2,211,404	-2,211,404

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 ended September 30, 2023, to make the figures comparable with the period ended September 30, 2024:

		Period result	Retained earnings	Net income for the period
Item	Note	Balance at September 30, 2023, without changes	Balance at September 30, 2023, without changes	Balance at September 30, 2023, including changes
Balances as of January 1, 2023		$ 1,026,275	$ 75,471	$ 1,101,746
Transfers from previous period results		-1,026,275	1,026,275	0
Dividends paid in cash on preferred and common shares		0	-466,736	-466,736
Appropriation for legal reserve		0	-466,777	-466,777
Current year net income		267,057	0	267,057
Balances at September 30, 2023		$ 267,057	$ 168,233	$ 435,290

For the concepts grouped in this chart, 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

3.1 Judgments and Estimates

The information contained in these 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 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.

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 Group 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 Consolidated Financial Statements as of September 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 September 30, 2024, and December 31, 2023, is presented solely for comparative purposes with the information related to September 30, 2023. Except as mentioned in note 2.6 Changes in the presentation of the financial statements.

Throughout 2024, no significant changes have been made in the Group'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 September 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 reports how the Bank has managed the business segments at September 30, 2024 compared to the year 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 September 30, 2024 and December 31, 2023

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

Separate Condensed Interim Financial Position Statement by Segments

September 30, 2024

	Group Total	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Cash and central banks	$ 3,347,886	$ 2,110,110	$ 6,224	35,462	3	$ 7,049	$ 846,329	$ 342,709	$ 0
Financial intermediaries	4,726,010	1,695,819	13,559,404	5,432	3,622	6,557,297	-17,150,789	55,225	0
Securities portfolio	17,358,740	0	0	20,280	49,475	9,870,670	7,418,315	0	0
Net credit investment	73,133,577	0 44,996,055	0 17,081,237	0 0	0 0	0 11,058,558	0 32,771	0 -2,182	0 -32,862
Consumer	22,484,002	22,503,435	1,079	0	0	169	0	-20,681	0
Cards	3,616,911	3,616,235	96	0	0	41	0	539	0
Mortgage	14,074,846	14,060,798	3,451	0	0	40	0	10,557	0
Enterprise	31,977,512	3,591,624	17,221,964	0	0	11,163,171	32,862	753	-32,862
Other	4,943,621	4,615,577	319,467	0	0	24	0	8,553	0
Impairment	-3,963,315	-3,391,614	-464,820	0	0	-104,887	-91	-1,903	0
Net fixed assets	1,171,864	171,488	1,552	458	10,106	13,762	0	974,498	0
Other assets	3,326,195	52,090	29,689	18,478	138,522	1,402,456	411,337	1,566,198	-292,575
Total assets	$ 103,064,272	$ 49,025,562	$ 30,678,106	80,110	201,728	$ 28,909,792	$ -8,442,037	$ 2,936,448	-325,437

Financial intermediaries	2,280,022	20,831,803	5,466,578	447	0	16,365,054	-41,462,560	1,078,700	0
Customer resources	81,154,496	27,997,895	21,723,293	0	0	6,135,651	25,410,533	7,473	-120,348
On-demand	8,024,670	2,925,527	3,973,687	0	0	1,118,922	0	6,624	-89
Savings	31,415,236	14,211,150	12,682,657	0	0	4,640,931	0	757	-120,259
CDs	38,019,136	10,861,218	5,066,949	0	0	375,798	21,715,079	92	0
Bonds	3,695,454	0	0	0	0	0	3,695,454	0	0
Other liabilities	12,011,600	1,138,906	985,026	15,112	78,532	5,517,002	2,561,159	1,748,762	-32,899
Total liabilities	$ 95,446,118	$ 49,968,604	$ 28,174,897	15,559	78,532	$ 28,017,707	$ -13,490,868	$ 2,834,935	-153,247

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 September 30, 2024.

December 31, 2023

	Group Total	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Cash and central banks	$ 4,880,495	$ 2,202,100	$ 16,327	$ 23,309	$ 3	$ 19,084	$ 2,516,878	$ 102,794	$ 0
Financial intermediaries	6,657,488	1,619,688	11,081,750	6,258	3,801	4,272,365	-10,454,530	128,156	0
Securities portfolio	19,210,033	0	0	20,883	52,808	13,113,894	6,022,448	0	0
Net credit investment	72,371,407	46,147,444	15,924,948	0	0	10,310,297	-91	-11,191	0
Consumer	23,595,973	23,624,483	971	0	0	7	0	-29,488	0
Cards	3,679,770	3,679,486	105	0	0	18	0	161	0
Mortgage	14,001,284	13,988,167	2,617	0	0	0	0	10,500	0
Enterprise	30,720,858	4,119,993	16,158,993	0	0	10,440,157	0	1,715	0
Other	3,986,123	3,732,710	246,511	0	0	11	0	6,891	0
Impairment	-3,612,601	-2,997,395	-484,249	0	0	-129,896	-91	-970	0
Net fixed assets	1,111,852	181,717	1,571	636	11,649	15,459	0	900,820	0
Other assets	1,678,858	88,710	15,955	13,598	72,773	218,249	404,247	1,100,854	-235,528
Total assets	$ 105,910,133	$ 50,239,659	$ 27,040,551	$ 64,684	$ 141,034	$ 27,949,348	$ -1,511,048	$ 2,221,433	$ -235,528
Financial intermediaries	2,605,067	19,220,877	4,680,344	407	0	11,526,535	-34,144,920	1,321,824	0
Customer resources	79,630,884	27,478,200	20,493,972			5,649,597	26,073,120	8,261	-72,266
On-demand	8,209,583	3,139,662	3,865,852	0	0	1,196,760	0	7,420	-111
Savings	31,529,327	14,264,515	12,952,125	0	0	4,384,297	0	545	-72,155
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	17,100,265	1,726,610	1,057,873	10,186	18,129	10,192,798	2,543,702	1,551,005	-38
Total liabilities	$ 99,336,216	$ 48,425,687	$ 26,232,189	$ 10,593	$ 18,129	$ 27,368,930	$ -5,528,098	$ 2,881,090	$ -72,304

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 September 30, 2024, the segments with the most significant share of the Bank's total assets are Commercial Banking at 47.6%, Enterprise and Institutional Banking (EIB) at 29.8%, and Corporate and Investment Banking (CIB) at 28.1%.

In an account-by-account analysis, the BBVA's Cash and Central Banks line recorded a quarterly variation of -31.4%. The securities portfolio experienced a decrease of 9.6%, attributed to a decline in CIB (-COP 3,243,223) and partially offset by gains in COAP (+COP 1,395,867), aiming to maximize returns through effective management of business segment resources.

Net Credit Investments increased by 1.1%, mainly due to changes in Commercial (-COP 1,156,291) and CIB (-COP 748,260), partially compensated by an increase in BEI (+COP 1,151,387). 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 (-4.7%) and Credit Cards (-1.7%), and is partially offset by the growth in Mortgage Loans (+0.7%). In EIB, the growth in credit is also mainly due to the 6.6% increase in Corporate Loans.

Total Assets saw a reduction of 2.7%, driven by decreases in COAP (-COP 6,930,989) and Commercial (-COP 1,214,096), partially offset by increases in EIB (+COP 3,637,555) and CIB (+COP 960,445). 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 34.5%, COAP at 31.3%, BEI at 26.8%, and CIB at 7.6%.

The liabilities of financial intermediaries decreased by -17.5%. With respect to the gathering of funds from demand and savings products, there were variations in CIB (+COP 178,796), Commercial (-COP 267,500), and EIB (-COP 161,634).

In turn, the COAP, which is the area responsible for raising corporate customer funds through certificates of deposit, accounts for 57.1% of the Bank's total CDs. The Certificates of Deposit (CDs) showed a variation of -COP 938,012 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 reduces market appetite for this product. The Bonds, on the other hand, show a positive variation, increasing by +275,425 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 decreased by -COP 1,931,479 year-on-year, while the liability financial intermediaries decreased by -COP 325,046 year-on-year, 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.

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 15,426, closing with a total of COP 80,111 in September 2024.

On the other hand, the total assets of BBVA Asset Management S.A. Sociedad Fiduciaria showed a variation of +COP 60,694, closing with a total of COP 201,728 in September 2024.

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

September 30, 2024

	Group Total	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Interest margin	$ 2,851,888	$ 2,589,081	$ 713,633	$ 3,677	$ 7,915	$ 219,769	$ -383,752	$ -298,537	$ 102
Net fees	542,266	-1,849,094	1,944,917	23,594	90,034	388,587	-3,609	-52,066	-97
Other financial transactions	356,276	56,578	44,044	4,413	2,047	353,308	-114,359	10,250	-5
Other net ordinary income	-269,259	-42,720	-14,467	8,208	-12,248	-4,492	-187,116	31,244	-47,668
Gross margin	$ 3,481,171	753,845	2,688,127	39,892	87,748	957,172	-688,836	-309,109	-47,668
General administrative expenses	-1,577,553	-832,379	-93,313	-12,441	-25,646	-84,456	-2,075	-527,243	0
Personnel expenses	-727,386	-247,096	-51,062	-10,943	-13,832	-34,214	0	-370,239	0
Overhead	-731,052	-507,529	-19,218	-985	-10,056	-23,096	-1,211	-168,957	0
Taxes (Contributions and Taxes)	-119,115	-77,754	-23,033	-513	-1,758	-27,146	-864	11,953	0
Amortization and depreciation	-112,607	-36,471	-358	0	-1,922	-3,724	0	-70,132	0
Apportionment of expenses	0	-385,898	-114,013	0	0	-35,989	-34,310	570,210	0
Net margin	$ 1,791,011	$ -500,903	$ 2,480,443	$ 27,451	$ 60,180	$ 833,003	$ -725,221	$ -336,274	$ -47,668
Asset impairment loss	-2,181,366	-2,152,977	-18,095	0	-1,712	25,009	0	-33,591	0
Credit to provisions	-17,298	-7,053	-1,012	0	0	-229	-873	-8,131	0
Other non-ordinary income	124,781	125,370	7,614	0	1,592	178	0	-9,973	0
PBT	$ -282,872	-2,535,563	2,468,950	27,451	60,060	857,961	-726,094	-387,969	-47,668
Corporate tax	68,976	-35,817	0	-11,487	-25,575	8	0	141,847	0
PAT	$ -213,896	$ -2,571,380	$ 2,468,950	15,964	34,485	$ 857,969	$ -726,094	$ -246,122	$ -47,668

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 September 30, 2024.

September 30, 2023

	Group Total	Commercial Banking	EIB	BBVA Valores	BBVA Fiduciaria	CIB	COAP	Other	Eliminations
Interest margin	$ 2,398,651	$ 2,924,878	$ 768,376	$ 3,384	$ 7,099	$ 259,612	$ -1,387,281	$ -177,525	$ 108
Net fees	540,890	123,300	249,454	14,795	65,634	130,804	-6,975	-36,016	-106
Other financial transactions	305,920	58,047	40,936	4,235	3,791	299,889	-150,152	49,176	-2
Other net ordinary income	-238,128	-29,684	-12,342	325	-525	-6,469	-109,168	-45,127	-35,138
Gross margin	$ 3,007,333	3,076,541	1,046,424	22,739	0 75,999	683,836	-1,653,576	-209,492	-35,138
General administrative expenses	-1,378,476	-754,185	-87,504	-9,240	0 -23,760	-76,674	-2,075	-425,038	0
Personnel expenses	-641,476	-243,111	-46,562	-8,143	-12,678	-29,137	-59	-301,786	0
Overhead	-612,321	-439,062	-16,601	-778	-9,448	-23,921	-984	-121,527	0
Taxes (Contributions and Taxes)	-124,679	-72,012	-24,341	-319	-1,634	-23,616	-1,032	-1,725	0
Amortization and depreciation	-95,995	-35,301	-441	0	-1,651	-3,649	0	-54,953	0
Apportionment of expenses	0	-322,066	-100,161	0	0	-36,677	-33,661	492,565	0
Net margin	$ 1,532,862	$ 1,964,989	$ 858,318	$ 13,499	$ 50,588	$ 566,836	$ -1,689,312	$ -196,918	$ -35,138
Asset impairment loss	-1,191,844	-1,189,345	30,511	0	-1,088	-6,902	346	-25,366	0
Credit to provisions	-14,829	-6,831	-1,012	501	0	-858	-70	-6,559	0
Other non-ordinary income	104,576	109,458	2,168	0	0	-177	395	-7,268	0
PBT	$ 430,765	878,271	889,985	14,000	49,500	558,899	-1,688,641	-236,111	-35,138
Corporate tax	-161,661	-282,883	-276,886	-5,092	-21,224	-173,281	530,019	67,686	0
PAT	$ 269,104	$ 595,388	$ 613,099	$ 8,908	$ 28,276	$ 385,618	$ -1,158,622	$ -168,425	$ -35,138

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 September 30, 2023.

Analyzing the income statements for the third quarter of 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 43 bps growth in the portfolio delinquency rate at the end of September 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. Interest margin grew by COP 1,003,529. The gross margin was positioned at -COP 688,836.

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).

BBVA Asset Management S.A. Sociedad Fiduciaria displays PAT growth of 22.0%, closing with PAT of COP 34,485 year to date at September 2024. The PAT of BBVA Valores Colombia S. A Comisionistas de Bolsa was COP 15,964, up by +COP 7,056 compared to the same period in 2023.

The Bank's interest margin increased by 18.9% compared to September 2023, a figure explained by an increase in interest income. The CoAP variation, with a growth of +COP 1,003,529, stands out, resulting from excellent liquidity management by the bank, which enables better management of the resources of the business segments. The Bank's gross margin grew by 15.8% compared to the third period in 2023, for which EIB showed the best performance with a variation of +COP 1,641,703, followed by COAP with a variation of +COP 964,740 and CIB with COP 273,336.

The Bank's general administrative expenses recorded an increase of 14.4% and the greatest increases were of Commercial Banking and CIB.

Finally, the Bank's profit after taxes decreased by 179.5% compared to September 30, 2023, due to an 242.3% increase in Asset Impairment Losses, and a 14.4% 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 September 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, 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 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 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.

- 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 recognized by the equity method and thus are classified at level 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 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.

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

		Approach	
Investments in Equity Instruments	**Levels**	**September 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	The valuation was performed using an internal model of projected cash flows

* Valued at amortized cost

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.

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

			Present Value Adjusted by Discount Rate			
			September 30, 2024		December 31, 2023	
Entity	Variables	Variation	Favorable Impact	Unfavorable Impact	Favorable Impact	Unfavorable Impact
	Income	+/ - 100pb	117.13	109.71	122.76	115.08
Credibanco S.A.	Perpetuity Gradient	+/ - 100pb	116.77	110.34	126.93	112.27
	Discount rate	+/ - 50pb	119.14	108.18	125.37	113.05
	Income	+/ - 100pb	37,216.52	35,810.04	26,037.89	24,607.43
Redeban Multicolor S.A.	Perpetuity Gradient	+/ - 100pb	39,157.09	34,459.74	26,011.78	25,074.79
	Discount rate	+/ - 50pb	38,751.60	34,528.63	25,565.11	25,493.71
	Income	+/ - 100pb	185,963.25	177,942.27	171,220.58	163,589.14
ACH Colombia S.A.	Perpetuity Gradient	+/ - 100pb	191,908.85	173,571.72	177,499.04	159,030.43
	Discount rate	+/ - 50pb	183,082.93	180,836.96	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					
	Perpetual Growth Rate				
Ke (Cost of Capital)	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 S.A.” (Price Vendor for Valuation), 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 S.A.", the official price vendor, based on observable market data.

- **Interest and exchange rate swaps:**

The valuation model is based on discounted cash flows. These market inputs are taken from the information published by "Precia S.A.", 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 former, cash flows contractually agreed upon are discounted using current market rates and classified as level 3, while those from credit institutions and central banks are classified as level 2. For demand deposits, they are classified as level 3.

Financial Assets and Liabilities not measured at fair value

September 30, 2024

	September 30, 2024				
Assets	**Carrying Value**	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Commercial Loan Portfolio	31,760,741	32,404,829	0	0	32,404,829
Consumer portfolio	26,404,085	29,108,707	0	0	29,108,707
Mortgage portfolio	14,899,608	15,348,905	0	0	15,348,905
Loan portfolio	73,064,434	76,862,441	0	0	76,862,441
Agricultural development securities	2,050,811	2,054,161	0	0	2,054,161
Solidarity Securities	1,117,284	1,131,139	0	0	1,131,139
Treasury securities - TES	195,270	197,723	0	0	197,723
Mortgage securities - TIPS	13,899	12,808	0	0	12,808
Investments at amortized cost	3,377,264	3,395,831	0	0	3,395,831
Total loan portfolio and investments	76,441,698	80,258,272	0	0	80,258,272

Liabilities	September 30, 2024				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Demand deposits	40,039,451	40,039,451	0	0	40,039,451
Checking deposits	7,842,301	7,842,301	0	0	7,842,301
Savings deposits	31,413,627	31,413,627	0	0	31,413,627
Other deposits	783,523	783,523	0	0	783,523
Term deposits	38,029,244	38,249,434	0	504,369	37,745,065
Certificates of deposit and real value savings certificates	38,029,244	38,249,434	0	504,369	37,745,065
Total deposits and current liabilities	78,068,695	78,288,885	0	504,369	77,784,516

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
Held-to-maturity investments	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 September 30, 2024:

Assets and Liabilities	September 30, 2024				
Hierarchies	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets	14,381,230	14,381,230	7,354,423	6,503,259	523,548
Assets at fair value measured on a recurring basis	14,381,230	14,381,230	7,354,423	6,503,259	523,548
Investments	9,595,628	9,595,628	7,354,423	1,717,657	523,548
Investments at fair value through profit or loss	**5,444,395**	**5,444,395**	**4,350,372**	**1,094,023**	**0**
Bonds	4,457	4,457	0	4,457	0
Certificate of deposit	708,764	708,764	0	708,764	0

Treasury securities - TES	4,731,174	4,731,174	4,350,372	380,802	0
Investments at fair value through OCI	**3,643,869**	**3,643,869**	**3,004,051**	**623,634**	**16,184**
Treasury securities - TES	3,402,312	3,402,312	2,788,817	613,495	0
Certificate of deposit	10,139	10,139	0	10,139	0
Mortgage securities - TIPS	16,184	16,184	0	0	16,184
Other securities	215,234	215,234	215,234	0	0
Investments in Equity Instruments	**378,903**	**378,903**	**0**	**0**	**378,903**
Holding Bursatil Chilena SA	52,862	52,862	0	0	52,862
Credibanco S.A.	129,623	129,623	0	0	129,623
Redeban Multicolor S.A.	59,004	59,004	0	0	59,004
ACH Colombia S.A.	137,414	137,414	0	0	137,414
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	4,785,602	4,785,602	0	4,785,602	0
Trading	**4,464,361**	**4,464,361**	**0**	**4,464,361**	**0**
Forward contracts	1,443,553	1,443,553	0	1,443,553	0
Cash transactions	551	551	0	551	0
Options	26,311	26,311	0	26,311	0
Swaps	2,993,946	2,993,946	0	2,993,946	0
Hedging	**321,241**	**321,241**	**0**	**321,241**	**0**
Swaps	321,241	321,241	0	321,241	0
Liabilities	4,714,839	4,714,839	0	4,714,839	0
Liabilities at fair value measured on a recurring basis	4,714,839	4,714,839	0	4,714,839	0
Derivative Financial Instruments and (Liability) Cash Transactions	4,714,839	4,714,839	0	4,714,839	0
Trading	**4,714,839**	**4,714,839**	**0**	**4,714,839**	**0**
Forward contracts	1,665,142	1,665,142	0	1,665,142	0
Cash transactions	435	435	0	435	0
Options	26,312	26,312	0	26,312	0
Swaps	3,022,950	3,022,950	0	3,022,950	0
Hedging	**0**	**0**	**0**	**0**	**0**
Swaps	0	0	0	0	0

Hierarchies	Carrying Value	Amortized Cost	Level 1	Level 2	Level 3
Assets	9,521,658	9,521,658	6,126,098	1,471,984	0
Assets measured on a non-recurring basis	9,521,658	9,521,658	6,126,098	1,471,984	0
Cash, cash balances in central banks and other demand deposits	7,598,082	7,598,082	6,126,098	1,471,984	0
Cash and deposits in banks	6,126,098	6,126,098	6,126,098	0	0
Investment funds	31,066	31,066	0	31,066	0

Money market and related transactions	1,440,918	1,440,918	0	1,440,918	0
Others	1,923,576	1,923,576	0	0	0
Advances to contracts and suppliers	121,153	121,153	0	0	0
Accounts receivable (net)	1,802,423	1,802,423	0	0	0
Liabilities	9,410,430	9,410,430	0	2,870,259	4,888,373
Investment securities	2,870,259	2,870,259	0	2,870,259	0
Outstanding Investment Securities	2,870,259	2,870,259	0	2,870,259	0
Financial Obligations	4,888,373	4,888,373	0	0	4,888,373
Bank credits and other financial obligations	4,888,373	4,888,373	0	0	4,888,373
Others	1,651,798	1,651,798	0	0	0
Accounts payable	983,294	983,294	0	0	0
Other Liabilities	668,504	668,504	0	0	0
Total assets and liabilities at fair value	38,028,157	38,028,157	13,480,521	15,560,341	5,411,921

During the year 2024, there was only a change in the hierarchy in the investment of Holding Bursátil Chilena S.A which was at level 1 as of December 2023 and is now at level 3 as of the closing on September 30, 2024.

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

Assets and Liabilities	December 31, 2023				
Hierarchies	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. As of September 30, 2024 and December 31, 2023, no transfers of financial instruments measured at fair value were made between hierarchy levels.

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	September 30, 2024	December 31, 2023
Balance at the beginning of year	$ 3,281,799	$ 3,015,085
Purchases	2,228,443	3,182,712
Sales / maturities	-2,667,550	-3,043,327
Valuation	569,323	126,493
Impairment	0	836
Balance at the end of year	$ 3,412,015	$ 3,281,799

Throughout 2024, there was a variation in investments classified as level 3, which correspond 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		September 30, 2024		December 31, 2023
Cash	$	2,551,639	$	2,633,811
Deposits in the Central Bank		796,178		2,246,028
Deposits in other banks		1,583		4,699
Remittances in transit of negotiated checks		0		26
Subtotal cash and deposits in banks in local currency		**3,349,400**		**4,884,564**
Cash		160		668
Foreign correspondents		2,776,565		3,695,090
Impairment of Foreign Correspondents		-27		-38
Subtotal cash and bank deposits in foreign currency		**2,776,698**		**3,695,720**
Total cash and deposits in banks		**6,126,098**		**8,580,284**
Money market and related transactions		1,440,918		2,576,131
Investment funds		31,066		29,058
Total cash and cash equivalents	**$**	**7,598,082**	**$**	**11,185,473**

Cash and cash equivalents showed a 32% variation, with the most representative items being: Deposits in other banks decreased by 66% and are represented by a value of COP 3,116, due to the natural flow of operations; deterioration of foreign correspondents decreased by 29% with a value of COP 11.

Compared to monetary market operations and those related to a 44% decrease amounting to COP 1,135,213, which corresponds to an outflow of COP 1,081,978 at Central Bank of Colombia, partially offset by earnings in banks of COP 40,000 and public sector entities of COP 97,127; additionally, significant movements were recorded in clearing houses of COP 152,208 and insurance companies of COP 38,081, along with an interbank adjustment of COP 73.

Regarding deposits at Central Bank of Colombia, there is a decrease of COP 1,462,000, which is due to the reimbursement of simultaneous transactions, external system trading, securities management operations, and other operations carried out by the treasury, as well as funds requested for the payment of National and District Taxes such as Withholding Tax, Financial Transaction Tax - GMF, Industry and Commerce Tax in the third quarter of 2024.

As of September 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 is a decrease in the amount of COP 918,514. Among the most representative movements are transactions with JP Morgan Chase Bank amounting to COP 1,820,898, Bank Of America New York amounting to COP 44,042, an increase in Citibank NA New York by COP 1,669,540, and BBVA Madrid by COP 44,871.

As of September 30, 2024 and December 31, 2023, the number of reconciling items in foreign correspondent banks over 90 days was 14 and 34 respectively, on which the impairment calculation was performed, resulting in a value of COP 8 as of September 30, 2024.

The required legal reserve as of September 30, 2024, maintained at Banco de la República was COP 3,320,733 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.

Furthermore, as of September 30, 2024, repo operations were agreed with the Central Bank with maturities of 1 to 4 calendar days, at an interbank rate of 10.01% E.A; additionally, no ordinary commitments were agreed on short positions.

As of December 31, 2023, repo operations were agreed with the Central Bank at a rate of 11.76% with maturities from 1 to 4 days, with the Counterparty Clearing House at a rate of 12.12% with maturities agreed from 1 to 12 days, Insurance and Reinsurance Companies at a rate of 12.50% agreed upon for 1 to 2 days; additionally, no ordinary commitments were agreed in short positions.

Impairment movement as of September 2024 and September 2023 cutoff

		September 30, 2024		September 30, 2023
Initial balance	$	-38	$	-316
Impairment of Foreign Correspondents		-374		0
Recovery of impairment of foreign correspondents		385		287
Closing balance	$	-27	$	-29

9. Financial investment assets, net

The following is a summary of financial investment assets:

Financial investment assets, net		September 30, 2024		December 31, 2023
Investments at fair value through profit or loss				
Treasury Securities - TES	$	4,731,174	$	2,420,506
Other securities issued by the National Government		21,734		0
Other domestic issuers		691,487		1,302,489
Subtotal investments at fair value through profit or loss		5,444,395		3,722,995
Investments at fair value through OCI				
Treasury Securities - TES		3,407,459		2,518,818
Other domestic issuers		533,711		421,381
Other foreign issuers		215,561		0
Impairment of investments		-5,498		-4,260
Subtotal investments at fair value through OCI		4,151,233		2,935,939

Investments at amortized cost				
Other securities issued by the National Government		3,368,454		3,260,018
Other domestic issuers		13,920		4,045
Impairment of investments		-5,110		-5,474
Subtotal of investments at amortized cost		3,377,264		3,258,589
Total financial investment assets, net	$	12,972,892	$	9,917,523

As of the end of September 2024, there was an increase in the portfolio of investments measured at fair value through profit or loss by COP 1,721,400, 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 September 2024 and December 2023, there is an increase in investment securities at fair value with changes in OCI of COP 1,215,294, mainly in Treasury securities TES for COP 888,641 delivered in money market operations.

During the third quarter, sales of UVR-denominated securities from the available-for-sale portfolio resulted in a net profit of COP 5,220,661.

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, maturing on February 28, 2029. This investment is part of the Bank's risk management strategy.

For the third quarter of the year 2024, the inventory of investments at amortized cost shows an increase of COP 118,675, mainly due to other securities issued by the national government for COP 108,436 delivered in money market operations, and no transactions were agreed upon in financial instruments.

September 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%	129,623	435,254	157,611	33,143
Redeban Multicolor S.A.	Bogotá D,C,	15,792	1,628	10,31%	59,004	6,950,108	6,744,350	19,742
A.C.H. Colombia S.A.	Bogotá D,C,	6,595	707	10,72%	137,414	549,321	451,654	87,659
Fondo para el Financiamiento del Sector Agropecuario “FINAGRO”	Bogotá D,C,	413,051	37,546	9,09%	128,463	19,329,702	18,074,252	97,468
Holding Bursatil Chilena S.A.	Bogotá D,C,	450,368	14,142	3,14%	52,847	2,452,833	440,567	5,628
Total investments in non-controlled entities					507,351			

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 the Bolsa de Comercio de Santiago BCS S.A., converted to Colombian pesos, is considered. These shares were valued at a market price of COP 16,842.97 at the close of September 2024; 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 194,372.18 for ACH Colombia S.A. and COP 36,514.37 for Redeban Multicolor S.A. as of September 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 September 2024 and December 2023, the price is COP 113.42 and COP 118.92 respectively; these valuations are recorded in other comprehensive income.

Restrictions on Investments

As of September 30, 2024, there are no restrictions on the aforementioned investments, except securities under the status of seizure, which decreased 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	September 30, 2024	December 31, 2023
Certificates of deposit	415	850
Total	$ 415	$ 850

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

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

Derivative financial instruments and (asset) cash transactions		September 30, 2024		December 31, 2023
For trading				
Options	$	26,311	$	53,042
Swaps		2,993,946		3,510,537
Forward contracts		1,443,553		5,756,081
Cash transactions		551		986
Trading Subtotal (1)		4,464,361		9,320,646
For hedging				
Swaps		321,241		218,963
Hedging Subtotal (2)		321,241		218,963
Total derivative financial instruments and (asset) cash transactions (Asset)	$	4,785,602	$	9,539,609

1. Financial instruments at fair value suffered a decrease due to trading forward operations, showing a variation of COP 4,312,528 in active position for trades conducted with the same counterparty. Trading swaps experienced a decrease of COP 516,590 mainly corresponding to contracts with BBVA Madrid, resulting in a decrease compared to December 31, 2023, of COP 4,754,007.

   The variation in forward trading contracts was due to the maturity of operations between January 2024 and September 2024.

2. On the other hand, the hedging Swaps show an increase of COP 102,279 due to the exchange rate variation of COP 356.25 (Dec COP 3,822.05 - Sep COP 4,178.30)

Derivative Financial Instruments and (Liability) Cash Transactions		September 30, 2024		December 31, 2023
Derivative financial instruments				
For trading				
Options	$	26,312	$	53,056
Swaps		3,022,949		3,592,268
Forward contracts		1,665,142		5,899,280
Cash transactions		435		107
Trading Subtotal (1)		4,714,838		9,544,711
For hedging				
Swaps		0		14,336
Coverage subtotal		0		14,336
Subtotal Derivative Financial Instruments		**4,714,838**		**9,559,047**
Money Market and Simultaneous Transactions				
Commitments of transfer in closed and simultaneous repo operations				
Central Bank of Colombia (2)		1,561,368		1,650,001

Cámara de Riesgo Central de Contraparte S.A.	44,443	113,598
Others	96,796	0
Subtotal of commitments in closed and simultaneous repo operations	1,702,607	1,763,599
Commitments originated in short positions for simultaneous transactions (3)		
Central Bank of Colombia	443,220	567,881
Insurance companies	53,961	6,966
Corredores Asociados S.A.	0	1,823
Banks and financial corporations	0	32,191
Fund management companies	124,229	0
Foreign residents	0	345,797
Subtotal Commitments Originated in Short Positions for Simultaneous Transactions	621,410	954,659
Subtotal Money Market and Simultaneous Transactions	**2,324,017**	**2,718,258**
Total Derivative Financial Instruments and Spot Transactions (Liability)	$ 7,038,855	$ 12,277,305

1. For derivative financial instruments and passive spot operations, there is a decrease compared to December 2023 amounting to COP 4,844,210, due to forward contracts and trading swaps that showed a variation of COP 4,234,139 and COP 569,319 respectively during the analysis period, a behavior influenced by the exchange rate variation during the third quarter of 2024.

At the end of the third quarter of 2024, money market and simultaneous market operations show a decrease of COP 394,240, represented mainly by:

2. In turn, at September 30, 2024, repo transactions were agreed with the Central Bank of Colombia at an average rate of 10.01%, 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.

3. As of September 2024, short sales operations showed a decrease of COP 333,249 compared to December 2023. This decrease was driven by agreements with the Central Bank of Colombia, which declined by COP 124,661, and foreign residents, which fell by COP 345,797. Regarding operations with Fund Management Companies, there was an increase of COP 124,229.

As of September 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:

September 30, 2024

Modalities		Stage 1		Stage 2		Stage 3		Impairment		Total
Commercial Loan Portfolio	$	30,618,047	$	1,176,274	$	675,448	$	-709,028	$	31,760,741
Consumer Loan Portfolio		21,857,646		4,322,795		2,986,600		-2,762,956		26,404,085
Mortgage portfolio		13,134,928		1,398,302		846,434		-480,056		14,899,608
Total net loan portfolio and finance lease transactions	$	65,610,621	$	6,897,371	$	4,508,482	$	-3,952,040	$	73,064,434

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 Group's net portfolio shows a slight increase of 1.06% valued at COP 766,173. The commercial loan portfolio, with COP 1,481,452, consists of corporate loans and loans to territorial entities, showing a variation of 4.9% compared to December 2023. Similarly, the housing portfolio slightly increased by COP 296,274, showing a variation of 2%. Conversely, the consumer loan portfolio decreased by -COP 1,011,553, representing a variation of -3.7% compared to December 31, 2023.

As of September 30, 2024, the loan portfolio remained aligned with the macroeconomic challenges faced by the country, marked by rising inflation and interest rates at the beginning of the year, which impacted the portfolio's quality as of that date. The Group seeks to maintain growth aligned with the intention of achieving the inflation objectives set by the Central Bank, generating 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 0.7% growth in payroll loans compared to the previous year is highlighted.

September 30, 2024

	Stage 1 Expected credit losses in the next 12 months	Stage 2 Expected credit losses over the lifetime of the asset	Stage 3 Credit losses expected during the lifetime of the asset with impairment	Total
Commercial Loan Portfolio				
Enterprise	$ 10,660,989	$ 335,328	$ 346,057	$ 11,342,374
Institutional	5,048,354	156,157	2,202	5,206,713
Corporate	8,855,812	210,430	14	9,066,256
Financial entities	2,347,508	83	11	2,347,602
Representative	1,094,462	21,980	97,074	1,213,516
Small Enterprises	2,610,922	452,296	230,090	3,293,308
	30,618,047	**1,176,274**	**675,448**	**32,469,769**
Impairment	-438,306	35,122	-305,844	-709,028
Net commercial loan portfolio	30,179,741	1,211,396	369,604	31,760,741
Consumer Loan Portfolio				
Vehicle	3,227,256	922,146	1,424,603	5,574,005
Payroll Loan	1,287,916	210,309	169,329	1,667,554
Consumer	13,927,009	2,731,069	707,619	17,365,697
Overdraft	3,415,465	459,271	685,049	4,559,785
	21,857,646	**4,322,795**	**2,986,600**	**29,167,041**
Impairment	-829,964	-254,988	-1,678,004	-2,762,956
Net consumer loan portfolio	21,027,682	4,067,807	1,308,596	26,404,085
Mortgage portfolio				
Mortgage	13,134,928	1,398,302	846,434	15,379,664
	13,134,928	**1,398,302**	**846,434**	**15,379,664**
Impairment	-264,203	-60,945	-154,908	-480,056
Net mortgage portfolio	12,870,725	1,337,357	691,526	14,899,608
Total gross loan portfolio and finance lease transactions	**65,610,621**	**6,897,371**	**4,508,482**	**77,016,474**
Total impairment	**-1,532,473**	**-280,811**	**-2,138,756**	**-3,952,040**
Total net loan portfolio and finance lease transactions	**$ 64,078,148**	**$ 6,616,560**	**$ 2,369,726**	**$ 73,064,434**

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	2,451,302
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:

September 30, 2024

	Stage 1	Stage 2	Stage 3	
	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	Total
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	3,303	-3,303	0	0
Transfer from Stage 1 to Stage 3	1,001	0	-1,001	0
Transfer from Stage 2 to Stage 1	-39,202	39,202	0	0
Transfer from Stage 2 to Stage 3	0	20,985	-20,985	0
Transfer of Stage 3 to Stage 1	-3,796	0	3,796	0
Transfer of Stage 3 to Stage 2	0	-9,136	9,136	0
Impairment	-184,462	-25,483	-286,400	-496,345
Reversal of loan loss provision	248,394	24,713	155,277	428,384
Loans written off	0	0	83,066	83,066
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	-152,316	86,251	123,273	57,208
Debt forgiveness	0	0	11,318	11,318
Other movements	23,360	897	515	24,772
Net reconciliation of the commercial loan portfolio allowance	-438,306	35,122	-305,844	-709,028
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	40,247	-40,247	0	0
Transfer from Stage 1 to Stage 3	39,946	0	-39,946	0
Transfer from Stage 2 to Stage 1	-30,605	30,605	0	0
Transfer from Stage 2 to Stage 3	0	122,879	-122,879	0
Transfer of Stage 3 to Stage 1	-12,966	0	12,966	0
Transfer of Stage 3 to Stage 2	0	-42,006	42,006	0
Impairment	-147,129	-42,837	-2,540,175	-2,730,141
Reversal of loan loss provision	-1,476	-542	722,157	720,139
Loans written off	0	0	1,126,141	1,126,141
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other	153,777	84,959	46,246	284,982

	Stage 1	Stage 2	Stage 3	Total
Comprehensive Income				
Debt forgiveness	0	0	63,628	63,628
Other movements	-678	-134	-93	-905
Net reconciliation of the consumer loan portfolio allowance	**-829,963**	**-254,989**	**-1,678,005**	**-2,762,956**
Mortgage portfolio				
Opening Balance as of January 1, 2024	-150,577	-85,787	-322,144	-558,508
Transfer from Stage 1 to Stage 2	1,442	-1,442	0	0
Transfer from Stage 1 to Stage 3	1,065	0	-1,065	0
Transfer from Stage 2 to Stage 1	-21,203	21,203	0	0
Transfer from Stage 2 to Stage 3	0	10,133	-10,133	0
Transfer of Stage 3 to Stage 1	-31,346	0	31,346	0
Transfer of Stage 3 to Stage 2	0	-32,614	32,614	0
Impairment	-89,128	-16,590	-87,533	-193,251
Reversal of loan loss provision	56,432	386	95,396	152,214
Loans written off	0	0	37,127	37,127
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income	-31,386	43,713	54,978	67,305
Debt forgiveness	0	0	14,474	14,474
Other movements	498	53	32	583
Net reconciliation of the mortgage portfolio allowance	**-264,202**	**-60,945**	**-154,908**	**-480,056**
Amount without deducting from portfolio originated with credit impairment upon initial recognition				
Total balance at September 30, 2024	**$ -1,532,471**	**$ -280,813**	**$ -2,138,756**	**$ -3,952,040**

September 30, 2023

	Stage 1 Expected credit losses in the next 12 months	Stage 2 Expected credit losses over the lifetime of the asset	Stage 3 Credit losses expected during the lifetime of the asset with impairment	Total
Commercial Loan Portfolio				
Opening balance at January 1, 2023	$ -134,108	$ -136,110	$ -717,505	$ -987,723
Transfer from Stage 1 to Stage 2	15,991	-15,991	0	0
Transfer from Stage 1 to Stage 3	841	0	-841	0
Transfer from Stage 2 to Stage 1	-27,380	27,380	0	0
Transfer from Stage 2 to Stage 3	0	5,679	-5,679	0
Transfer of Stage 3 to Stage 1	-7,998	0	7,998	0
Transfer of Stage 3 to Stage 2	0	-40,563	40,563	0
Impairment	-188,728	-23,960	-452,446	-665,134
Reversal of loan loss provision	186,666	25,109	436,030	647,805

Loans written off	0	0	83,512	83,512
Impairment adjustment as per IFRS 9 in the Consolidated Statement of Other Comprehensive Income	-201,275	-7,151	187,370	-21,056
Debt forgiveness	0	0	4,343	4,343
Other movements	2,010	108	47	2,165
Net reconciliation of the commercial loan portfolio allowance	**-353,982**	**-165,498**	**-416,608**	**-936,088**
Consumer Loan Portfolio				
Opening balance at January 1, 2023	-374,017	-311,789	-1,078,837	-1,764,643
Transfer from Stage 1 to Stage 2	16,745	-16,745	0	0
Transfer from Stage 1 to Stage 3	16,862	0	-16,862	0
Transfer from Stage 2 to Stage 1	-22,590	22,590	0	0
Transfer from Stage 2 to Stage 3	0	47,572	-47,572	0
Transfer of Stage 3 to Stage 1	-45,185	0	45,185	0
Transfer of Stage 3 to Stage 2	0	-111,237	111,237	0
Impairment	-162,753	-54,214	-1,802,833	-2,019,800
Reversal of loan loss provision	139,624	-219	732,704	872,109
Loans written off	0	0	889,727	889,727
Impairment adjustment as per IFRS 9 in the Consolidated Statement of Other Comprehensive Income	-239,988	-11,098	320,634	69,548
Debt forgiveness	0	0	24,692	24,692
Other movements	717	114	63	894
Net reconciliation of the consumer loan portfolio allowance	**-670,585**	**-435,026**	**-821,862**	**-1,927,473**
Mortgage portfolio				
Opening balance at January 1, 2023	-119,876	-150,456	-457,815	-728,147
Transfer from Stage 1 to Stage 2	1,064	-1,064	0	0
Transfer from Stage 1 to Stage 3	589	0	-589	0
Transfer from Stage 2 to Stage 1	-8,918	8,918	0	0
Transfer from Stage 2 to Stage 3	0	11,398	-11,398	0
Transfer of Stage 3 to Stage 1	-16,750	0	16,750	0
Transfer of Stage 3 to Stage 2	0	-57,592	57,592	0
Impairment	-66,102	-11,549	-36,875	-114,526
Reversal of loan loss provision	42,474	339	82,988	125,801
Loans written off	0	0	24,093	24,093
Impairment adjustment as per IFRS 9 in the Consolidated Statement of Other Comprehensive Income	-9,485	7,477	-10,095	-12,103
Debt forgiveness	0	0	13,000	13,000
Other movements	64	11	4	79
Net reconciliation of the mortgage portfolio allowance	**-176,940**	**-192,518**	**-322,345**	**-691,803**

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

Total balance at September 30, 2023	$	-1,201,507	$	-793,042	$	-1,560,815	$	-3,555,364

12. Accounts receivable, Net

The following is a summary of accounts receivable, net:

Accounts receivable, Net		September 30, 2024		December 31, 2023
Fees		22,189		19,887
Accounts transferred to Icetex		154,840		155,145
To parent company subsidiaries related parties and associates		0		464
To employees (1)		877		263
Deposits as collateral (2)		1,392,713		355,183
Taxes		443		455
Advances to contracts and suppliers (3)		121,153		105,939
Prepaid expenses*		97,929		45,488
Miscellaneous (4)		147,774		142,517
Subtotal		1,937,918		825,341
Impairment of accounts receivable		-14,342		-12,917
Total accounts receivable, net	$	1,923,576	$	812,424

1. 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.

2. In the line of deposits in guarantee, there was an increase of COP 1,037,530 mainly due to the Margin Call from derivative operations, where collaterals with non-residents are recorded, notably: BBVA Madrid reported an increase of USD 91,032,000 (COP 380,322) and BBVA Madrid Clearing Broker recorded USD 146,036,433 (COP 610,184).

3. There was an increase in advance payments to suppliers amounting to COP 15,214, corresponding to contracts under the agro-leasing and commercial leasing lines.

4. The miscellaneous account showed a variation of COP 5,257, with the most significant items being increases in accounts receivable for portfolio sales and accounts receivable for disabilities owed by Health Promoting Entities.

The impairment movement for the period between the third quarter of 2024 and 2023 was as follows:

Movement of the impairment accounts for accounts receivable		September 30, 2024		December 31, 2023
Balance at the beginning of period	$	-12,917	$	-22,505
Impairment charged to expenses		-6,802		-1,073
Transfer to other items		0		-99
Impairment recoveries		4,761		10,760
Impairment adjustment as per IFRS 9 in the Condensed Interim Consolidated Statement of Other Comprehensive Income		616		0

Balance at the end of year	$	-14,342	$	-12,917

(*) Prepaid expenses

Prepaid expenses are summarized as follows:

Item		September 30, 2024		December 31, 2023
Corporate software maintenance	$	65,907	$	28,234
Insurance		8,622		9,234
Electronics		2,301		283
Others		21,099		7,737
Total prepaid expenses	**$**	**97,929**	**$**	**45,488**

In prepaid expenses, there is a variation of COP 52,441; 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 during the third quarter 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.
- In the category of other prepaid expenses, the district tax generated during 2024 was recorded as deferred.

The removals generated as of September 30, 2024, correspond to amortizations generated during the year in which the services were received or the costs or expenses were incurred.

13. Tangible assets, net

The following is a breakdown of tangible assets, net:

September 30, 2024

Item	Land (5) (6)	Buildings (5) (6)	Vehicles	Fixtures and accessories (2) (5)	Computers (1) (5)	Machinery, plant and equipment in assembly (3)	Improvements to assets under lease	Construction under course (4)	Right-to-use assets	Properties in joint operations	Total
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**
Purchases	0	0	0	9,041	29,686	894	0	10,289	0	0	49,910
Activations / additions	0	1,611	0	0	1,000	-1,000	746	-2,357	8,746	139	8,885
Removals	0	0	0	-3,598	-19,619	-63	0	0	0	0	-23,280
Transfer to non-current assets held for sale	-310	-1,703	0	-7,666	-2,720	0	0	0	0	0	-12,399
Canceled contracts	0	0	0	0	0	0	0	0	-3,182	0	-3,182
Cost balance at September 30, 2024	**142,923**	**621,717**	**965**	**245,091**	**337,798**	**674**	**18,145**	**9,009**	**264,862**	**2,289**	**1,643,473**
Depreciation											
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	-4,617	0	-12,618	-20,968	0	-1,425	0	-24,846	-196	-64,670
Removals	0	0	0	3,598	18,872	0	0	0	0	0	22,470
Transfer to non-current assets held for sale	0	712	0	7,666	2,720	0	0	0	0	0	11,098
Canceled contracts	0	0	0	0	0	0	0	0	3,182	0	3,182
Withdrawal for Operational Risk	0	0	0	0	-165	0	0	0	0	0	-165
Impairment balance at September 30, 2024	**0**	**-236,411**	**-633**	**-181,313**	**-256,936**	**0**	**-3,448**	**0**	**-153,105**	**-1,179**	**-833,025**

Impairment											
Balance at December 31, 2023	-9,169	-15,425	0	0	0	0	0	0	0	0	-24,594
Impairment / recoveries on impairment	58	1,008	0	0	0	0	0	0	0	0	1,066
Impairment balance at September 30, 2024	**-9,111**	**-14,417**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-23,528**
Carrying value at September 30, 2024	**$ 133,812**	**$ 370,889**	**$ 332**	**$ 63,778**	**$ 80,862**	**$ 674**	**$ 14,697**	**$ 9,009**	**111,757**	**1,110**	**$ 786,920**

Throughout 2024, a total purchase of tangible assets amounted to COP 49,910, with the most representative items being:

1. The total purchase of computer equipment was COP 29,686, with the most significant purchases as follows: purchase of 1,123 laptops for a total of COP 4,311; purchase of storage infrastructure and Ha Cabina Teusaquillo for a total of COP 1,814; purchase of BRS SAN storage for a total of COP 1,620; purchase of director switch for COP 937; purchase of 204 bill counters for COP 2,459; purchase of 162 thermal printers for a total of COP 1,179; purchase of 291 pin pads for a total of COP 321; purchase of 77 servers for a total of COP 896.

2. The total purchase of fixtures and fittings was COP 9,041. Significant purchases included: uninterruptible power installation system for COP 1,776; 66 air conditioners for COP 1,631; 552 chairs for COP 379; 100 physical security devices for COP 708; 148 straight benches for branches for COP 129; 5 communication elements (switches) for COP 118; and 157 office items for COP 204.

3. Purchases of machinery, plant and equipment for installation totaled COP 894, for adaptation and transfer works to relocate ATMs and offices, in accordance with business requirements.

4. Purchases for construction in progress amounted to COP 10,289, corresponding to remodeling works for the NOVA project in the branches.

During 2024, the addition of buildings for COP 1,611 corresponded to works in progress, including the relocation of the General Management main branch for COP 997 and the replacement of the water system in the main building for COP 613.

Throughout 2024, transfers of fixed assets to the non-financial asset management team (Ganf) were made for their commercialization at a total value of COP 12,399.

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. The Lourdes land was transferred for COP 142, and the Lourdes building was transferred for COP 1,703.

6. Impairment: for the year 2024, a recovery of building impairment amounting to COP 1,066 has been evidenced.

	September 30, 2024	December 31, 2023
Opening Balance (6)	$ -24,594	$ -30,586
Net effect on profit and loss	1,066	5,974
Transfer to non-current assets held for sale	0	18
Closing balance	$ -23,528	$ -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		September 30, 2024		December 31, 2023
RCI Banque Colombia S.A.	$	153,979	$	167,495
FAP Asobolsa - Credicorp Capital Fiduciaria S.A		78		78
Temporary Union FIA		45		0
Total investments in joint arrangements	$	154,102	$	167,573

There is an 8.04% decrease, equivalent to $13,471, in the investments of RCI Banque Colombia S.A. due to the entity recording a loss for the fiscal year ending September 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.

September 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					$	154,102				
RCI Banque Colombia S.A.	Medellín	234,942	115,122	48.99999%		153,979	A	3,633,827	3,316,817	28,696
FAP Asobolsa - Credicorp Capital Fiduciaria S.A	Bogotá D,C,	1,526	80	5.26%		78	A	435	158	-33
Temporary Union FIA	Bogotá D,C,			30.21%		45	A	4,563	4,563	0
Total investments in joint arrangements					$	154,102				

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 September 30, 2024, are summarized as follows:

September 30, 2024

Intangible assets, net		Licenses (1)		Developments (2) (3) (4) (5) (6) (7) (8)		Total
Cost						
Balance at December 31, 2023	$	48,289	$	644,556	$	692,845
Purchases		68		92,501		92,569
Reactivations		0		4,569		4,569
Cancellations of Goods Receipts		0		-202		-202
Asset Write-Offs		0		-6,928		-6,928
Cost balance at September 30, 2024		**48,357**		**734,496**		**782,853**
Amortization						
Balance at December 31, 2023		-45,062		-412,939		-458,001
Depreciation for the fiscal year		-1,358		-47,725		-49,083
Amortization for the Year Internal Cost		0		-323		-323
Reactivations		0		-2,249		-2,249
Reclassification		0		-25		-25
Asset Write-Offs		0		4,556		4,556
Depreciation balance as of September 30, 2024		**-46,420**		**-458,705**		**-505,125**
Impairment						
Balance at December 31, 2023		0		-25		-25
Manual Adjustments		0		-2,372		-2,372
Impairment in the fiscal year		0		2,372		2,372
Reclassification		0		25		25
Impairment balance at September 30, 2024		**0**		**0**		**0**
Total intangible assets, net	**$**	**1,937**	**$**	**275,791**	**$**	**277,728**

December 31, 2023

Intangible assets, net		Licenses		Developments		Total
Cost						
Balance at December 31, 2022	$	48,239	$	554,956	$	603,195
Purchases		216		107,113		107,329
Activations / additions		0		6,823		6,823
Removals		-166		-24,336		-24,502
Cost balance at December 31, 2023		**48,289**		**644,556**		**692,845**
Amortization						
Balance at December 31, 2022		-43,557		-374,720		-418,277

Depreciation for the fiscal year	-1,561	-52,577	-54,138
Removals	56	14,359	14,415
Depreciation balance as of December 31, 2023	**-45,062**	**-412,938**	**-458,000**
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, the total acquisitions and developments of intangible assets amount to COP 92,569, with the most significant ones being:

1) One Back up license was acquired for COP 68.

2) There are 208 software development initiatives in progress, with an accumulated value of COP 39,329. Among the most significant projects are: Single Data Model (SMD) for COP 4,343; SREP Data Quality - BCBS239 - Colombia 2024 for COP 1,042; Vivienda Digital Vis/No Vis for COP 1,005; Brickell project - BBVA Colombia for COP 972; NGA - Colombia; Infrastructure - EMC2 (Phase 1) for COP 929; and Payroll Loan Digital One Click E2E for COP 901.

3) There are 210 software development initiatives in progress (internal cost), with an accumulated value of COP 22,092. Among the most significant projects are: Brickell project - BBVA Colombia for COP 1,166; Single Data Model (SMD -1) for COP 745; Vivienda Digital Vis/No Vis for COP 613; QR Receiver generation between Redeban accounts for COP 611; Cronos Collections - DIY Refinanciations for COP 536; and Single Data Model (SMD -2) for COP 519.

4) There are 249 corporate software development initiatives in production, with an accumulated value of COP 23,076. Among the most significant projects are: CDD-Based Reporting - Colombia for COP 1,996; Datio Evolution for COP 1,159; SREP Data Quality - BCBS239 - Colombia for COP 851; ETPB - Senda Payments for COP 749; Strategic Zero Account for COP 648; and CDT in Gema for COP 612.

5) There are 204 software development initiatives in production (internal cost) with a value of COP 7,664. Among the most significant projects are: Horizon Alpha - Colombia: COP 749; Datio Evolution for COP 744; Consumer OM Phase II for COP 308; Strategic Zero Account for COP 293; Digital Footprint for COP 248; and integration of improvements to the anti-fraud tool for COP 217.

6) The activation of 21 assets that had deteriorated due to project continuity issues was completed, amounting to COP 4,569.

7) 51 goods receipts were canceled, decreasing asset values by COP 202.

8) Impairment of 40 technical initiatives amounting to COP 6,928 was recorded, with the most representative initiatives as follows: Execution Vulnerability for COP 2,230; Cash Conversion for COP 751; DIY-BBVA Net Cash for COP 569; CV Update (Format 466) for COP 499; Smart Offer Project for COP 438; and Mass Automation of High Payroll Accounts for COP 237.

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		September 30, 2024		December 31, 2023
Realizable assets				
Real estate	$	55,388	$	33,901
Subtotal realizable assets		**55,388**		**33,901**
Assets restituted in lease agreements				
Real estate		19,166		20,454
Vehicles		591		510
Machinery and equipment		176		293
Real estate given under residential leasing		30,484		26,549
Others		34		34
Subtotal assets restituted in lease agreements		**50,451**		**47,840**
Assets not used for the corporate purpose				
Lands		2,690		2,521
Buildings		19,169		20,291
Furniture and fixtures		447		556
Computers		19,327		8,940
Vehicles		1,678		1,678
Subtotal assets not used for the corporate purpose		**43,311**		**33,986**
Trusts		10,745		7,175
Subtotal trusts		**10,745**		**7,175**
Subtotal realizable and restituted assets		**159,895**		122,902
Impairment of non-current assets held for sale				
Realizable assets		-1,419		-955
Assets restituted in lease agreements		-350		-564
Trusts		-8,340		-3,086
Assets not used for the corporate purpose - Buildings		-5,835		-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		-19,327		-2,156
Subtotal impairment		**-37,377**		**-12,932**
Total Non-current assets held for sale, net	$	122,518	$	109,970

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

As of September 30, 2024, the Group had 514 non-current assets held for sale, valued at COP 159,895, with an impairment of COP 37,377. The most significant variation compared to December 2023 was in goods received in payment, which increased by COP 20,729, primarily due to the CENTER PARKING CITY building located 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, with an impairment of COP 12,932.

Non-current assets held for sale older than two years as of 2024 and 2023 totaled COP 77,404 and COP 78,453 respectively.

As of September 30, 2024, the Group acquired 149 assets valued at a total of COP 50,420, sold 79 non-current assets held for sale for a total of COP 11,864, resulting in a loss of COP 1,478.

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

	September 30, 2024			September 30, 2023		
Type	Sale Amount	Cash Sale	Sale Financed by BBVA	Sale Amount	Cash Sale	Sale Financed by BBVA
Realizable assets	$ 3,416	$ 3,101	$ 315	$ 4,769	$ 4,769	$ 0
Assets restituted in lease agreements	6,921	6,371	550	4,785	4,785	0
Assets not used for the corporate purpose	1,527	1,527	0	4,801	4,801	0
Total	**$ 11,864**	**$ 10,999**	**$ 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 protection of non-current assets held for sale as of September 30, 2024, and September 30, 2023, was as follows:

Item	September 30, 2024	September 30, 2023
Balance at the beginning of year	$ -12,932	$ -6,677
Impairment charged to expenses in the year	-15,829	-6,502
Transfers of fully depreciated assets	-10,301	0
Less – Withdrawal for sales and recoveries	1,684	2,329
Impairment Balance	$ -37,377	$ -10,850

17. Current tax

The following is a breakdown of balances by current taxes:

Current tax	September 30, 2024	December 31, 2023
Current tax assets		
Current tax credit balance	$ 837,679	$ 834,002
VAT on physical and productive assets	8,579	6,776
Self-Withholding and Withholding at Source	534,994	0
Current tax liabilities		
Income tax payable	-35,815	-14,198
Total current taxes (net)	$ 1,345,437	$ 826,580

For the period from September 2024 to December 2023, variations are observed due to:

- For the Bank, a higher balance in favor resulting from the regularization in the filing of the income tax and complementary taxes declaration for the 2023 taxable year, filed in April 2024. Both the Securities Company and the Fiduciary reported taxes payable.
- For the year 2024, an increase was observed in the amounts generated and paid for self-withholdings on income.
- As of September 2024, the accrual of the VAT tax discount on real productive fixed assets is presented, noting that this benefit could not be utilized due to the tax loss.
- As of September 2024, an income tax liability is recorded for both the Fiduciary and the Securities Company.

18. Customer deposits

BBVA Group's passive portfolio consisted of the following:

Customer deposits	September 30, 2024	December 31, 2023
Savings deposits (1)	$ 31,172,168	$ 31,248,591
Deposits in checking accounts (1)	7,842,301	7,926,833
Liabilities due to services (2)	326,680	522,286
Special deposits	450,173	447,077
Special savings accounts	240,589	275,223
Single deposits	870	1,320
Canceled accounts	800	762
Banks and correspondents	451	1,439
Electronic deposits	5,419	6,810
Subtotal customer on-demand deposits	40,039,451	40,430,341
Certificates of deposit	38,015,903	36,473,868
Real value savings certificates	13,341	12,951

Subtotal customer term deposits (3)		38,029,244		36,486,819
Subtotal customer deposits	$	78,068,695	$	76,917,160

In the total customer deposits, there is a variation worth COP 1,151,535 equivalent to 1.50% compared to December 31, 2023, corresponding to:

1) Within the "Customer Demand Deposits" category: A decrease of COP 76,423 in savings deposits, representing 0.10% of total customer deposits; A decrease of COP 84,532 in checking account deposits, representing 0.11% of total customer deposits. This indicates that, although interest rates have been gradually decreasing, customers find the interest rates on term deposit certificates more attractive, as they are higher than those for savings accounts.

2) There was a decrease of COP 195,606 in the liabilities due to services category, primarily due to lower values in manager's checks as of September 30, 2024.

3) In the field of term customer deposits, there was an increase of COP 1,542,425 mainly due to a higher prevalence in term deposit certificates (CDT) with an increase of COP 1,542,035, which continues to mark the trend of individuals choosing to place their savings in CDTs that are attractive due to the good interest rates offered by this type of product. Customers withdraw funds from their savings accounts and invest them in CDTs.

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:

	September 30, 2024		December 31, 2023	
	Minimum rate	Maximum rate	Minimum rate	Maximum rate
Checking Account	0.01%	0.05%	0.01%	0.60%
CDT	7.75%	9.40%	9.80%	12.36%

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

	September 30, 2024		December 31, 2023	
	Minimum rate	Maximum rate	Minimum rate	Maximum rate
Savings account	0.01%	10.20%	0.01%	11.80%
	Average		Average	
	5.06%		5.91%	

19. Financial obligations

Below is a summary of financial obligations:

Financial obligations		September 30, 2024		December 31, 2023
Banco de Comercio Exterior S.A. – BANCOLDEX	$	315,336	$	521,765
Fondo para el Fomento del Sector Agropecuario – FINAGRO		631,404		780,016
Financiera de Desarrollo Territorial - FINDETER		576,534		688,845
Foreign Banks		2,950,156		2,740,512
Local currency financial loans		414,943		406,736
Total financial obligations	$	4,888,373	$	5,137,874

For the period from September 2024 to December 2023, a downward variation was primarily observed in loans with Bancoldex, Finagro, and Findeter. The factors contributing to this decrease include loans in Colombian pesos, principal maturities, and interest payments.

On the other hand, the Bank has the following operations with banks abroad:

- A 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 subordinated credit with BBVA Madrid for COP 822,878, of which, as of the closing of September 2024, a coupon of COP 45,909 has been accrued.

For the accumulated period as of September 30, 2024, in the monitoring performed, there have been no breaches in any of the covenants and they are as follows:

- There are no Covenants in the operations of loans taken with foreign banks.
- BBVA has covenants in the bilateral financings with IFC, the Blue Bond, the Biodiversity Bond, and the subordinated loan AT1 with BBVA Madrid. The most significant is the loss absorption condition, which is triggered if the individual basic solvency falls below 5.125%. At the end of September 2024, the basic solvency was 9.10%; for July 2024, it was 8.80%; and for August 2024, it was 9.14%, which indicates compliance throughout the quarter.

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	September 30, 2024				December 31, 2023			
	USD		COP		USD		COP	
Caixa Bank S.A.		0		0		10		40,339
Bladex Panamá		10		42,925		10		38,463
IFC		300		1,275,972		300		1,142,973
BBVA Madrid		150		1,507,916		150		1,518,737
Official Credit Institute		29		123,342		0		0
Total	USD	489	$	2,950,156	USD	470	$	2,740,512

20. Outstanding Investment Securities

Here is a summary of the outstanding investment securities:

Outstanding Investment Securities		September 30, 2024		December 31, 2023
Subordinated Bonds	$	2,229,725	$	2,070,874
Ordinary Bonds		640,534		448,458
Total Outstanding Investment Securities	$	2,870,259	$	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	09/19/2011	09/19/2026
Subordinated 2013		15	CPI + 3.89%	TV	165,000	02/19/2013	02/19/2028
Subordinated 2014		15	CPI + 4.38%	TV	90,000	11/26/2014	11/26/2029
Subordinated 2014		20	CPI + 4.50%	TV	160,000	11/26/2014	11/26/2034
Subordinated USD 2015	500	10	4.88%	SV	400	04/21/2015	04/21/2025
Ordinary USD 2024	70	3	SOFR (6 months) + 1.25%	SV	15	07/11/2024	07/11/2027
Ordinary USD 2024		3	SOFR (6 months) + 1.25%	SV	20	09/18/2024	09/18/2027
Ordinary USD 2023	150	5	SOFR (6 months) + 1.85%	SV	50	09/22/2023	09/22/2028
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	17	10/25/2023	09/22/2028
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	50	10/27/2023	09/22/2028
Total Bonds in Colombian Pesos	3,000,000				571,000		
Total Bonds USD	720				552		

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.

BBVA has issued the first tranche of the Biodiversity Bond. This issuance was for USD 35 million, subscribed by IFC, and is part of the Biodiversity Bond, which will have a total value of USD 70 million, with a yield of SOFR rate (6 months) + 1.25%.

- The first issuance took place on July 11, 2024, for USD 15.
- The second issuance took place on September 18, 2024, for USD 20.

The remaining USD 35 million will be subscribed by IDB Invest. The bond has a term of three years, and the funds are allocated to finance projects focused on reforestation, regeneration of natural forests in degraded lands, mangrove conservation or rehabilitation, climate-smart agriculture, wildlife habitat restoration, among other initiatives.

For the period between September 30, 2024, and December 2023, there is an increase of COP 350,927, mainly due to the variation in the TRM between December 2023 and September 2024, amounting to COP 325,99. Subordinated bonds increased by COP 158,851, and ordinary bonds increased by COP 192,076.

21. Accounts Payable

Here is a summary of the accounts payable:

Accounts Payable		September 30, 2024		December 31, 2023
Commissions and fees	$	3,549	$	4,088
Costs and expenses payable		455		414
Dividends and surplus (1)		83,163		81,998
Leases		80		78
Intended purchasers (2)		16,123		18,499
Accounts Payable and Accrued Expenses (3)		134,709		128,619
Securitization process		51		0
Colpensiones (Pension Fund)		3,926		6,712
Family compensation fund, ICBF, and SENA (4)		2,304		132
Fogafin deposit insurance (5)		134,001		123,650
Other		389,110		386,198
Other taxes (6)		215,823		270,706
Total accounts payable	$	983,294	$	1,021,094

1) As of September 30, 2024, the dividends payable account shows a balance of COP 81,249. 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 September 30, 2024, mainly due to the legalization of sales of non-current assets held for sale, involving 79 assets valued at COP 11,864.

3) There is an increase of COP 6,090 in suppliers and services payable, which mainly corresponds to the execution of leasing operations.

4) There is an increase of COP 2,172 in the accounts for family compensation funds, ICBF, and SENA, corresponding to the balance payable for September.

5) Regarding the provision of the deposit insurance premium by FOGAFIN, it shows a balance of COP 134,001 corresponding to the accrued amount in the second and third quarter of 2024. The payment will be made in October 2024 and January 2025, respectively.

6) In liabilities for other taxes, there is a decrease of COP 54,883 compared to December 2023, which mainly corresponds to the payment of Industry and Commerce taxes, and withholding tax.

22. Employee benefits

Below is a summary of employee benefits:

Employee benefits		September 30, 2024		December 31, 2023
Severance and severance interest	$	28,811	$	27,113
Vacations		50,638		37,807
Mandatory and extra-legal bonuses		31,446		0
Variable remuneration incentives		88,793		104,120
Social security		6,504		23,416
Other granted benefits		9,625		27,314
Subtotal Short-Term Benefits (1)	$	215,817	$	219,770
Retirement and Seniority Premium		68,956		66,953
Subtotal Long-Term Benefits (2)	$	68,956	$	66,953
Pension obligations		60,325		58,179
Subtotal post-employment benefits	$	60,325	$	58,179
Total employee benefits	$	345,098	$	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) In the liabilities for labor obligations, an increase is observed in the category of legal and extra-legal premiums, amounting to COP 31,446. This corresponds to the amounts accrued but not paid from July to September 2024. On the other hand, there is a decrease due to the variable remuneration incentives amounting to COP 15,327 corresponding to the CIB (Corporate and Investment Banking) and EDI (Individual Performance Evaluation) incentives.

2) In the long-term benefits program, BBVA Group recognizes a bonus in days of salary for seniority, applicable to all employees with indefinite-term contracts who complete five-year increments of service at the Entity. The estimated obligation for the BBVA Group is based on actuarial study calculations conducted annually on the active employee group. As of September 30, 2024, the estimated obligation for this benefit amounts to COP 68,956 million.

23. 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 September 30, 2024, the balance of this account is summarized as follows:

Estimated Liabilities and Provisions		September 30, 2024		December 31, 2023
Fines and penalties other administrative authorities(1)	$	202	$	200
Labor lawsuits (2)		5,183		10,710
Lawsuits due to breach of contracts (3)		49,024		47,837
Other Provisions (4)		302,103		200,672
Total accrued liabilities and provisions	$	356,512	$	259,419

As of September 30, 2024, the Group is involved in 1,581 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 437,003 and provisions established amounting to COP 54,409.

1) The Group is addressing through administrative channels, before the contentious administrative jurisdiction, 17 tax proceedings with estimated claims worth COP 1,630, and provisions recognized at September 30, 2024 in the amount of COP 202, associated with 6 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 124 cases, with a total claim value of COP 14,711, of which 21 lawsuits are provisioned for COP 5,183, classified as probable. Additionally, the reduction of COP 5,527 in the provision for these lawsuits corresponds to the following: (a) Income and increases in provisions for COP 1,108; (b) Payments for cases amounting to COP 1,589; (c) Updates in case classifications for COP 4,157; (d) Cases concluded in favor of the Group for COP 889.

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

3) Civil processes total 1,437 cases, with estimated claims valued at COP 420,378. As of September 30, 2024, provisions have been established for COP 49,024 corresponding to 17 processes considered probable. Likewise, the variation of COP 1,187 corresponds to income and increases in provisions by COP 2,118, payments for processes by COP 652, and processes concluded in favor of the Group by COP 278.

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 September 30, 2024, and December 2023, there is an increase of COP 101,431 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 104,005 and provisions for personnel expenses by COP 4,285.
- Decrease in the provisions for commissions for cardholders' electronic services and credit card (ACH, CENIT, SOI, and PSE, Banking support) by COP 392.

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:

September 30, 2024

Item	Legal proceedings	Others	Total
Opening balance as of January 1, 2024	$ 58,747	$ 200,672	**$ 259,419**
Increase	2,052	107,899	109,951
Income	1,176	0	1,176
Payment	-2,627	-6,468	-9,095
Removal	-4,939	0	-4,939
Closing balance at September 30, 2024	**$ 54,409**	**$ 302,103**	**$ 356,512**

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**

24. 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. At September 30, 2024, 17,308,966,108 ordinary shares and 479,760,000 preferred shares were subscribed and paid-in, at a nominal value of COP 6.24, for total subscribed and paid-in capital of COP 111,002.

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.

- **Public Offering**: On August 2, 2024, 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 was for up to COP 918,280.
- **Subscription Price**: The subscription price of the common shares was COP 270.
- **Stages of the Offering**: The offering was conducted in three stages, as follows: First Stage – Preemptive Right, Second Stage – Growth, and Third Stage – Remainder.

25. Share issue premium

Below is a breakdown of the balances per premium in the placement of shares:

Share issue premium		September 30, 2024		December 31, 2023
Placement of Shares:		1,549,007		651,950
Total premium on share placement	$	1,549,007	$	651,950

For the period from September 2024 to December 2023, there is a variation of COP 897,057 in additional paid-in capital due to the issuance of common shares. See details in Note 38.

Item		September 30, 2024
Number of shares issued		3,401,037,037
Sale Value per Share	$	270
Nominal Value per Share	$	6.24
Higher Payment Value per Share	$	263.76
Increase in the premium on share placement	$	897,057

26. Reserves

The following is a summary of the reserves:

Reserves		September 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.
- Development of Corporate Social Responsibility actions equivalent to 1% of the total net profit for COP 1,947.
- 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.

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%.

27. 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 September 30, 2024, COP 3,969 had been paid, consisting of COP 3,398 in dividends paid to the Group and COP 571 in dividends paid to minority shareholders.

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

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

		For the nine-month periods ending on:				For the quarters ended on:	
(Loss) Basic earnings per ordinary and preferred share (COP)		September 30, 2024		September 30, 2023		September 30, 2024	September 30, 2023
(Loss) Net income for the period	$	-213,896	$	269,104	$	-9,036 $	104,508
(Loss) Net income attributable to controlling interests		-213,896		269,104		-9,036	104,508
Ordinary and preferred shares used in the calculation of basic earnings per share (ordinary and preferred)		17,789		14,387		17,789	14,387
(Loss) Total net income per ordinary and preferred share in Colombian pesos	$	-12.02		18.70		-0.51	7.26

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 September 30, 2024, the following had been subscribed and paid: 17,308,966,108 ordinary shares and 479,760,000 preferred shares for a total of 17,788,726,108 shares outstanding; with a net loss per common and preferred share of COP -14.87 each.

As of September 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 income per ordinary and preferred share of COP 18.70 each.

29. Interest and valuation income

Here is a summary of interest income and valuations:

Item	For the nine-month periods ending on: September 30, 2024	For the nine-month periods ending on: September 30, 2023	For the quarters ended on: September 30, 2024	For the quarters ended on: September 30, 2023
Loan portfolio and financial lease transactions				
Commercial	$ 2,645,875	$ 2,727,943	$ 865,131	$ 958,348
Consumer	2,580,180	2,368,909	870,959	842,478
Credit Card	725,129	720,753	223,602	263,452
Mortgage	787,027	710,183	270,105	242,879
Factoring transactions	130,300	140,544	43,643	52,264
Financial leases	217,573	225,284	69,033	78,510
Residential leases	308,304	296,151	105,325	100,440
Total loan portfolio and finance lease transactions (1)	7,394,388	7,189,767	2,447,798	2,538,371
Valuation of financial instruments, net				
Securities				
Money market transactions	-27,464	-336,928	-39,117	-63,288
Investments at fair value	330,060	486,403	152,145	46,159
Investments at amortized cost	437,380	436,974	142,488	149,994
Subtotal securities	**739,976**	**586,449**	**255,516**	**132,865**
Derivatives	-170,038	590,018	30,358	-57,394
Subtotal derivatives	**-170,038**	**590,018**	**30,358**	**-57,394**
Total valuation of financial instruments, net (2)	569,938	1,176,467	285,874	75,471

1) As of September 30, 2024, the income from loan portfolio and leasing transactions shows an increase of 2.85% compared to September 30, 2023, amounting to COP 204,621, mainly represented in the consumer portfolio with a value of COP 211,271, housing with a value of COP 76,844, Housing Leasing with a value of COP 12,153, and credit card with a value of COP 4,376.

   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, there has been a decrease compared to the same period in 2023, which stands at 51.56% in all its categories, amounting to COP 606,529, mainly due to concepts such as:

   a) Money market operations, including interbank funds and subordinated bonds, totaled COP 309,464. The valuation of short repo positions, simultaneous transactions, TTV, and cash operations amounted to COP 156,343. This movement is attributed to a higher number of passive operations as of September 30, 2023, compared to active/passive operations as of September 30, 2024.

b) Settlement and valuation of trading derivatives amounted to COP 760,056, primarily due to the following: Valuation and settlement of forward USD-COP for COP 185,168; Valuation of futures for COP 373,376; Valuation and settlement of CCS and IRS swaps for COP 210,467.

30. Interest and valuation expenses

Here is a summary of interest and valuation expenses:

	For the nine-month periods ending on:		For the quarters ended on:	
Interest and valuation expenses	**September 30, 2024**	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Customer deposits				
Savings accounts	$ -1,279,779	$ -1,320,817	$ -390,596	$ -456,767
Checking account	-173,147	-234,750	-45,253	-78,995
Certificates of deposit	-3,169,814	-3,170,859	-1,022,876	-1,137,225
Other interest expenses	-647	-948	-140	-104
Subtotal of customer deposits (1)	-4,623,387	-4,727,374	-1,458,865	-1,673,091
Financial obligations				
Bank credits and financial obligations	-441,817	-350,496	-137,935	-113,895
Subtotal of financial obligations (2)	-441,817	-350,496	-137,935	-113,895
Total interest and valuation expenses	**$ -5,065,204**	**$ -5,077,870**	**$ -1,596,800**	**$ -1,786,986**

1) As of September 30, 2024, customer deposits show a decrease of 2.20% compared to September 2023, totaling COP 103,987, detailed in:
   a) Interest Generated as of September 2024:
      i) Savings accounts reported a decrease of COP 41,038, primarily due to lower balances in the Ganadiario product.
      ii) Checking accounts reported a decrease of COP 61,603, attributed to declining fund-raising rates.
   b) In the category of term deposit certificates (CDTs), there is a decrease of COP 1,045 in the issuance of deposits with a term longer than 12 months. This is due to the intervention rate of the Central Bank of Colombia, which closed at 10.25%, compared to 13.25% for the same period in the previous year.

2) As of September 2024, the expenses related to financial obligations interest show an increase compared to the previous year, mainly due to:
   a) Registration of the coupon for subordinated debt AT1, amounting to COP 139,087, due to the commencement of the coupon accrual in 2024.
   b) Accrual of interest on financing with foreign banks and costs of bank loans with the International Finance Corporation (IFC), BBVA Madrid, and other foreign obligations for COP 47,665.

31. Fee revenues, net

The following is a summary of fee revenues, net:

Fee revenues, net	For the nine-month periods ending on: September 30, 2024	September 30, 2023	For the quarters ended on: September 30, 2024	September 30, 2023
Letters of credit	$ 3,820	$ 2,008	$ 1,666	$ 507
Endorsements	8	17	0	$ 8
Bank guarantees	22,424	23,983	8,961	$ 7,708
Banking services	54,013	54,371	16,446	$ 16,235
Card affiliated establishments	170,012	149,093	54,591	$ 53,139
Office network service	117,978	111,561	43,656	$ 39,507
For fund transfers	4,789	4,806	1,656	$ 1,457
Credit card handling fees	92,018	87,283	29,342	$ 28,699
Debit card handling fees	31,836	34,392	9,877	$ 10,906
Derivative products	104	239	12	$ 36
Others	342,731	278,142	119,998	$ 100,193
Subtotal fee income (1)	$ 839,733	$ 745,895	286,205	258,395
Banking services	-18,242	-14,337	-7,576	-4,537
Others	-497,094	-376,418	-175,405	-134,461
Subtotal fee expenses (2)	$ -515,336	$ -390,755	-182,981	-138,998
Total fee revenues, net	$ 324,397	$ 355,140	$ 103,224	$ 119,397

1) As of September 30, 2024 and 2023, the BBVA Group shows an increase in commission income amounting to COP 93,838. The most relevant items are credit card management fees for COP 4,735, office network service for COP 6,417, affiliated card establishments for COP 20,919, and others totaling COP 64,589 for concepts such as PSE commissions, credit limit letter issuance fees, and ACH transactions.
2) Fee expenses increased by COP 124,581, primarily attributed to other commission expenses such as: data processing for COP 124,581, franchises for COP 13,182, network services for COP 10,497, and the placement of payroll and consumer loans for COP 27,514.

32. Other operating expenses, net

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

Other operating expenses, net	For the nine-month periods ending on: September 30, 2024	September 30, 2023	For the quarters ended on: September 30, 2024	September 30, 2023
Other operating revenues				
Disposals	$ 237,426	$ 247,636	$ 68,706	$ 80,873
Net exchange difference (1)	497,427	-405,627	85,626	116,013
Dividends (2)	16,906	21,572	81	0
Leases	2,480	2,348	890	966
Other - Miscellaneous (3)	159,323	123,574	76,561	31,466
Recovery of operational risk	9,190	12,140	607	4,931
Activities in joint operations	9,177	1,721	3,149	320
Subtotal of other operating income (expenses)	**931,929**	**3,364**	**235,620**	**234,569**
Income by the equity method				
Joint arrangements (4)	-13,516	5,241	-7,271	-1,781
Subtotal (expenses) of income by the equity method	**-13,516**	**5,241**	**-7,271**	**-1,781**
Other operating expenses				
Disposals	-193,243	-242,980	-44,965	-87,226
Employee benefits (5)	-742,029	-688,097	-244,219	-226,377
Fees	-40,008	-28,249	-9,092	-8,716
Depreciation and amortization	-113,778	-101,906	-39,932	-35,127
Taxes and duties (6)	-215,878	-207,713	-42,695	-72,504
Leases	-5,846	-5,484	-1,991	-1,800
Insurance (7)	-222,014	-193,749	-71,782	-67,767
Contributions, affiliations and transfers	-23,408	-19,212	-7,092	-6,922
Maintenance, adjustments, and repairs (8)	-131,788	-102,187	-39,611	-31,762
Fines and penalties, litigation, indemnities, and lawsuits	-6,935	-9,325	-628	-5,095
Miscellaneous (9)	-707,133	-578,349	-241,934	-191,901
Loss events	-15,376	-29,812	-7,491	-12,328
Activities in joint operations	-10,897	-2,386	-3,927	-808
Legal expenses	-9	-11	-2	-2
Management and brokerage services and systems	-1,822	-1,944	-624	-749
Subtotal of other operating expenses	**-2,430,164**	**-2,211,404**	**-755,985**	**-749,084**
Total other operating expenses, net	**$ -1,511,751**	**$ -2,202,799**	**$ -527,636**	**$ -516,296**

As of September 30, 2024, other income increased by COP 928,565, equivalent to 27.60% over the previous year. The following are the main items that contributed to this increase:

1) The net exchange difference shows an increase of 222.6% 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 16,906 from other equity investments held by the Group.

3) As of September 30, 2024, other miscellaneous income increased by COP 35,749 compared to 2023. This increase is mainly attributed to the prescription of commissions and liabilities, release of balances (parked funds), payment methods-related commissions declined in transactions at third-party ATMs, and payment of FOGAFIN's deposit insurance.

4) The investment in RCI Banque Colombia S.A. incurs a revaluation expense, as the entity records a loss for the fiscal year ending September 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) Operating expenses for employee benefits increased by COP 53,932 compared to the previous year, driven by adjustments in benefits and compensation for employees. This increase primarily stems from benefits and other expenses amounting to COP 22,230, services, assistance, and insurance totaling COP 6,853, and social security contributions of COP 15,984. 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 8,165, within which the expenses for Industry and Commerce Tax, GMF (Levy on financial transactions), and Property Tax stood out.

7) Insurance increased by 14.6%, 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 17,405, corporate software maintenance at COP 14,182, and preventive maintenance to mitigate fraud risks, totaling COP 1,335. These efforts are in line with customer-focused business strategies aimed at strengthening the commercial sales force in branches.

9) Other sundry expenses increased by COP 128,784, where the most important items are rental payments, applications support and call center, software tools and projects of the Group, incurred to improve internal operating and customer service processes.

33. 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 nine-month period ended on September 30, 2024, was 24.15%, and for the same nine-month period ended in 2023, it was 37.57%.

	For the nine-month periods ending on:		For the quarters ended on:		
Item	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Variation
(Loss) Profit before taxes**	$ -285,652	$ 428,718	$ 2,951	$ 171,272	$ -714,370
Income Tax For Income And Related Taxes	-37,153	-53,965	-14,473	-6,901	16,812
Deferred tax income tax	106,129	-107,696	1,361	-60,406	213,825
Total Recovery (Expense) for income tax	$ 68,976	$ -161,661	$ -13,112	$ -67,307	$ 230,637

**Includes non-controlling interests

The decrease in the tax rate of 13.42% is due to the following factors:

- At the end of September 2024, the Bank reports both accounting and tax losses, therefore not settling the current tax but recognizing a deferred tax asset recovery.
- At the end of September, 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%.
- As of the end of September 2024, the bank reported deferred tax assets and their corresponding recovery entries related to fiscal losses.

The effective tax rate for continuing operations for the three months ended September 30, 2024, reflects the impact of deferred tax recovery on accumulated losses. By contrast, for the same three-month period ended in 2023, the bank recorded profits and an income tax expense.

Uncertainty in tax positions

As of January 1, 2020, and through Decree 2270/2019, which was adopted for the purposes of the local financial statements of Group 1, the interpretation of IFRIC 23 - Uncertainties in Income Tax Treatments, in the application of this standard, the Bank has analyzed the tax positions adopted in the returns still subject to review by the tax authority, in order to identify uncertainties associated with a difference between such positions and those of the tax administration. According to the evaluation, no facts were identified that would imply recognition of additional provisions.

In addition to the above, the provisions of article 10 of Law 2277/2022, paragraph 6, require establishing a minimum tax rate, called the “Cleansed” Tax Rate (*Tasa de Tributación Depurada* - TTD), which must not be less than fifteen percent (15%), and which is calculated by dividing the Cleansed Tax (ID) into Cleansed Income (UD), and whenever the Cleansed Tax Rate (TTD) is less than fifteen percent (15%), a Tax to be Added (IA) must be calculated until reaching the rate of fifteen percent (15%). The Bank and its subsidiaries have performed and documented their respective separate assessments, finding that in 2023 the TTD is not applicable, and therefore there is no additional tax. As of the end of September 2024, given the accounting and fiscal losses recorded by the Bank, the TTD is not determined. For other entities, the rate exceeds 15%; thus, no additional tax is recognized.

34. Related Parties

For comparative purposes, BBVA Banco Bilbao Vizcaya Argentaria, S.A. is acknowledged as a shareholder with more than a 10% stake. Domestic entities such as Comercializadora de Servicios Financieros, Fideicomiso Lote 6.1 Zaragoza, Fideicomiso Horizontes Villa Campestre, Comercializadora de Servicios Financieros, and Open Pay Colombia, along with 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 companies.

As of September 30, 2024, payments were made amounting to COP 23,254 for remuneration to key management personnel, COP 10,792 for short-term employee benefits, COP 3,397 for share-based payments, COP 49 for post-employment benefits, and COP 12,966 for other items, including integral salary, bonuses, vacations, and vacation premiums.

BBVA Valores Colombia S.A. Comisionista de Bolsa conducts a joint operation with BBVA Asset Management S.A. Sociedad Fiduciaria, aiming to consolidate commercial efforts. Leveraging their operational, product, strategic, and commercial capacities, they aim not only to generate synergies but also to improve efficiency in the extended product offering model and comprehensive client service. This collaboration generated revenues of COP 8,120 as of September 2024.

Related party details as of September 30, 2024

		Joint Ventures			Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia			
Item	Shareholders with Over 10% of Shares (a)	RCI COLOMBIA	Board Members	Registered Agents and Key Management Personnel	BBVA Seguros	BBVA Seguros de Vida	Other Domestic Related Parties (b)	Other Related Parties Abroad (b)
Assets								
Cash (Banks and other financial entities)	$ 179,531	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 8,000
Investments	0	157,020	0	0	0	0	0	0
Derivatives and spot transactions	3,860,677	0	0	0	0	0	138,792	6,934
Loan portfolio and financial lease transactions, net (1)	0	800,426	2,491	534	10	9	20	0
Accounts receivable, net (1)	13,113	0	0	0	0	0	0	53
Dividends (2)	0	0	0	0	0	0	0	0

Deposits as collateral	1,248,795	0	0	0	0	0	0	24,192
Prepaid expenses	0	0	0	0	8,475	1,023	0	0
Non-current assets held for sale	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0
Total	$ 5,302,116	$ 957,446	$ 2,491	$ 534	$ 8,485	$ 1,032	$ 138,812	$ 39,179
Liabilities:								
Deposits (savings and checking accounts)	0	69,919	250	1,035	95,706	213,683	85,607	0
Derivatives and spot transactions	4,261,055	0	0	0	0	0	0	30,962
Financial obligations (3)	1,507,917	0	0	0	0	0	0	0
Outstanding investment securities	0	0	0	0	0	35,329	0	0
Margin call	0	0	0	0	0	0	0	0
Accounts Payable	40,266	0	0	0	0	0	144	0
Other liabilities (4)	888	0	0	0	0	0	0	747
Total	$ 5,810,126	$ 69,919	$ 250	$ 1,035	$ 95,706	$ 249,012	$ 85,751	$ 31,709
Revenue:								
Interest and valuation income (5)	12,653,893	21,271	163	123	0	8	0	112,742
Fee revenues	3,641	509	5	6	25,416	86,997	326	1,800
Income by the equity method	0	0	0	0	0	0	0	0
Leases	0	0	0	0	13	54	973	0
Other Income	205	1,808	0	0	0	297	12	48
Total	$ 12,657,739	$ 23,588	$ 168	$ 129	$ 25,429	$ 87,356	$ 1,311	$ 114,590
Expenses:								
Interest	13,444	0	119	107	4,818	11,668	1,703	0
Valuation of derivatives (6)	13,011,508	0	0	0	0	0	0	82,662

Fees	4,455	0	12	37	0	0	129,116	11,276
Bank credits and financial obligations	180,673	21,692	0	0	0	2	0	48
Dividends from the equity method	0	13,516	0	0	0	0	0	0
Employee benefits	0	0	0	3	0	0	0	0
Loss from equity method	0	0	0	0	0	0	-	0
Fees	0	0	324	0	0	0	411	0
Corporate application services	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	7,562	790	0	0
Leases	160	0	0	0	0	0	0	0
Other Expenses (7)	3,336	11	31	467	0	0	1,115	95,179
Total	**$ 13,213,577**	**$ 35,219**	**$ 486**	**$ 614**	**$ 12,380**	**$ 12,460**	**$ 132,345**	**$ 189,165**

Contingent commitments and obligations	135,461	0	0	0	0	0	0	29,550
Call and put purchase commitments	899,864	0	0	0	1	20	0	484,529
Total	**$ 1,035,325**	**$ 0**	**$ 0**	**$ 0**	**$ 1**	**$ 20**	**$ 0**	**$ 514,079**

The main transactions carried out are outlined below:

1. As of September 30, 2024, the impairment of the loan portfolio, financial leasing operations, and accounts receivable presented a balance of -COP 10,095, primarily attributable to the portfolio with RCI Colombia S.A., which accounted for -COP 10,092.
2. As of September 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 September 30, 2024, the Bank reports financial liabilities with BBVA Madrid amounting to COP 1,507,917. In June 2023, the Bank acquired an AT1 credit with BBVA Madrid for an amount of COP 822,878.
4. As of September 30, 2024, other liabilities include the balance arising from exchange rate differences related to the capitalization performed in September by Banco Bilbao Vizcaya Argentaria S.A.
5. A positive MtM (Mark to Market) valuation of derivatives was recognized as COP 12,606,995 with BBVA Madrid and COP 111,895 with BBVA México S.A.

6. Conversely, a negative MtM (Mark to Market) valuation of derivatives was recorded as of September 30, 2024, amounting to COP 13,011,508 with BBVA Madrid and COP 82,662 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

		Subsidiary Companies		Joint Ventures			Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia			
Item	Shareholders with Over 10% of Shares	BBVA Valores	BBVA Fiduciaria	RCI COLOMBIA	Board Members	Registered Agents and Key Management Personnel	BBVA Seguros	BBVA Seguros de Vida	Other Domestic Related Parties	Other Related Parties Abroad
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

35. 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.

(b) Write-offs as of September 30, 2024, and December 31, 2023

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

Item	Accumulated as of September 30, 2024	September 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**

36. Subsequent events

From the closure of these Condensed Interim Consolidated Financial Statements on September 30, 2024, to November 14, 2024, there were no significant subsequent events requiring disclosure.

37. Ongoing Business

Projected Financial Information

During the quarter, the Group initiated its budgeting and financial projections process for the 2025–2027 fiscal years. This process is based on macroeconomic estimates developed internally by the Economic Studies team. Using these variables, combined with the Group’s strategic objectives, profit projections for the coming years have been established. These results are underpinned by improved performance in both revenues and expenses.

On the interest margin front, improvements are observed due to declining interest rates, which enable a swift reduction in funding costs. On the asset side, a slower reduction is noted, attributed to loan disbursements in recent years under high-interest rate scenarios. These have created a loan stock that continues to yield attractive returns. In these projections, the margin grows at double digits in the years mentioned.

On the commissions side, Banco BBVA Colombia S.A. will continue advancing its strategic plans to generate increased revenues from the provision of various financial services. Among these, the Bank will boost activity in payment methods, both on the issuing and acquiring sides of the business, which will enable it to generate higher commissions. Another key area is income from insurance commissions, which will benefit from the Group's anticipated growth in activity in the coming years.

In terms of expense management, the Group will adopt an austere approach to resource allocation. These resources will be utilized for fundamental activities that provide greater economic benefits to the entity or are mandated by law. This applies to personnel expenses, general expenses, and investments. Similarly, the Bank anticipates lower loan write-off expenses, aligned with expectations of an economic recovery. The year 2024 marks the peak of loan portfolio impairments, estimated to have been reached in the second half of the year, paving the way for recovery in the subsequent years.

Incorporating the estimates from BBVA Asset Management S.A. Sociedad Fiduciaria and BBVA Valores Colombia S.A. Comisionista de Bolsa further increases these results. This growth is primarily driven by higher commission income derived from larger assets under management (AUMs), brokerage activities in the securities market, and the structuring of specialized businesses. Additionally, in line with the Group's policies, expense management will remain strict, focused on fostering the activities of the Group's companies.

In this regard, bearing in mind both the situation in the recent past, revealed in the condensed interim consolidated financial statements presented as of September 30, 2024, as well as what is expected in the near future, it can be said that the Group 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. Assessing the liquidity position disclosed in the condensed consolidated interim financial statements confirms that the Group possesses the required liquidity and solvency to continue operating as a going concern for at least the next 12 months from the end of the reporting period, without being restricted to this timeframe.

38. Significant Events

Below are detailed the significant events in the Condensed Interim Consolidated Financial Statements of the Group as of September 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, were set by the same Board of Directors of the Bank.

    - **Subscription Price**: The subscription price of the common shares was COP 270.
    - **Stages of the Offering**: The offering was conducted in three stages, as follows: First Stage – Preemptive Right, Second Stage – Growth, and Third Stage – Remainder.

    First Stage: Preemptive Right

    - **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 was up to COP 918,280
    - **Amount placed:** In this phase, 3,248,330,782 shares were placed with a value of COP 877,049.
    - **Subscription Price**: The subscription price of the common shares was COP 270.

    Second Stage: Growth

    - **Public Offering**: On September 3, a notice was published regarding the second stage for the exercise of accretion rights for the issuance of 152,706,255 ordinary shares of 2024 of the Bank.

- **Maximum Issuance Amount**: The issuance will be for up to COP 41,230.
- **Amount placed:** In this phase, 152,706,253 shares were placed with a value of COP 41,230
- **Subscription Price**: The subscription price of the common shares was COP 270.

Third Stage: Remaining

- **Public Offering**: On September 11, a notice was published regarding the third stage for the exercise of accretion rights for the issuance of 2 ordinary shares of 2024 of the Bank.

In all three stages, the companies that are part of the Group acquired 3,399,439,287 ordinary shares.

39. 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 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.

Separate Condensed Interim Financial Information and their Disclosures

At September 30, 2024

and for the period from January 1 to September 30, 2024

Bogotá, November 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 separate condensed interim statement of financial position as of September 30, 2024, the Condensed Interim Statements of Income And Other Comprehensive Income for the nine-month and three-month periods ending on that date, of changes in equity, and cash flows for the nine-month period ending on that date, the assertions contained therein have been previously verified and the figures have been accurately extracted from the books.

Esther Dafauce Velázquez
Registered Agent

Wilson Eduardo Díaz Sánchez
Accountant
Prof. License 62071-T

CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

(Amounts in millions of Colombian pesos)

	NOTE		September 30, 2024		December 31, 2023
ASSETS					
Cash and cash equivalents	(8)	$	7,530,841	$	11,139,894
Financial investment assets, net	(9)		12,936,836		9,938,380
Derivative financial instruments and (asset) cash transactions	(10)		4,785,593		9,539,609
Loan portfolio and financial lease transactions, net	(11)		71,424,974		71,155,573
Accounts receivable, Net	(12)		1,927,690		791,795
Tangible assets, net	(13)		785,676		792,597
Investments in Subsidiaries and Joint Ventures	(14)		326,168		330,718
Intangible assets, net	(15)		268,408		223,942
Non-current assets held for sale, net	(16)		62,139		43,000
Other assets, net			17,773		15,402
Income tax assets, net			1,850,836		1,189,277
Deferred Tax			490,191		354,206
Current tax	(17)		1,360,645		835,071
Total assets			101,916,934		105,160,187
LIABILITIES					
Customer deposits	(18)		78,189,044		76,989,427
Derivative Financial Instruments and (Liability) Cash Transactions	(10)		7,039,304		12,279,669
Financial obligations	(19)		4,888,373		5,137,874
Outstanding Investment Securities	(20)		2,870,259		2,519,332
Accounts Payable	(21)		964,038		1,013,179
Other Liabilities			668,460		732,486
Employee benefits	(22)		339,374		339,092
Estimated Liabilities and Provisions	(23)		317,109		213,161
Total liabilities			95,275,961		99,224,220
SHAREHOLDERS' EQUITY					
Share capital	(24)		111,002		89,779
Share issue premium	(25)		1,549,007		651,950
Reserves	(26)		4,750,950		4,559,860
(Loss) Retained earnings			-3,894		450,062
Other comprehensive income (OCI)			233,908		184,316
Total shareholders' equity			6,640,973		5,935,967
Total Liabilities And Shareholders' Equity		$	101,916,934	$	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.

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Esther Dafauce Velázquez	**Wilson Eduardo Díaz Sánchez**	**Gloria Margarita Mahecha García**
Registered Agent **(1)**	Accountant **(1)**	Statutory Auditor
	Prof. License 62071-T	Prof. License 45048-T
		Appointed by Ernst & Young Audit S.A.S. TR-530
		(Refer to my report of November 14, 2024)

CONDENSED INTERIM SEPARATE INCOME STATEMENTS

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

	NOTE	For the nine-month periods ending on: September 30, 2024	For the nine-month periods ending on: September 30, 2023	For the quarters ended on: September 30, 2024	For the quarters ended on: September 30, 2023
Interest and valuation income					
Loan portfolio and financial lease transactions		$ 7,337,374	$ 7,117,052	$ 2,388,822	$ 2,506,363
Valuation of financial instruments, net		559,372	1,164,843	281,695	74,484
Total interest and valuation income	(29)	7,896,746	8,281,895	2,670,517	2,580,847
Interest and valuation expenses					
Customer deposits		-4,627,941	-4,732,595	-1,460,324	-1,675,405
Financial obligations		-441,817	-350,393	-137,935	-113,792
Total interest and valuation expenses	(30)	-5,069,758	-5,082,988	-1,598,259	-1,789,197
Total net margin of interest and financial instrument valuation		2,826,988	3,198,907	1,072,258	791,650
Impairment of financial assets, net					
Impairment of loan portfolio and financial leases, net	(11)	-2,105,692	-1,129,330	-705,166	-304,160
Impairment of non-current assets held for sale	(16)	-15,683	-13,428	-5,468	-3,846
Recovery of financial investment assets		0	346	-1	343
Recovery of property and equipment	(15)	1,066	5,754	633	3,989
Reversion of other impairment		146,638	142,976	39,603	43,309
Total impairment of financial assets, net		-1,973,671	-993,682	-670,399	-260,365
Fee revenues, net					
Fee revenues		680,858	629,746	224,036	217,043
Fee expenses		-514,822	-389,908	-182,811	-138,775
Total fee revenues, net	(31)	166,036	239,838	41,225	78,268
Other operating expenses, net					
Other operating revenues		916,303	-6,234	230,491	231,306
Income by the equity method		34,152	40,379	12,010	7,563
Other operating expenses		-2,372,418	-2,169,058	-737,165	-734,211
Total other operating expenses, net	(32)	-1,421,963	-2,134,913	-494,664	-495,342
(Loss) Earnings before Income Taxes		-402,610	310,150	-51,580	114,211
Income tax		-1,259	-30,958	-51	-1,048

Deferred Tax	(33)	143,154	-65,181	17,335	-37,256
Total Period Result		$ -260,715	$ 214,011	$ -34,296	$ 75,907
(Loss) Basic earnings per ordinary share (COP)	(28)	-15	15	-2	5
Number of subscribed and paid-in common and preferred shares		17,789	14,387	17,789	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.

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(Refer to my report of November 14, 2024)

SEPARATE CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

(Amounts in millions of Colombian pesos)

	For the nine-month periods ending on:		For the quarters ended on:	
	September 30, 2024	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Current year net income	$ -260,715	$ 214,011	$ -34,296	$ 75,907
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	-1,572	1,369	-273	-216
Valuation of share in other comprehensive income of non-controlled entities	58,160	21,756	13,897	9,153
Associated deferred tax	-7,901	-1,454	-2,164	-1,055
Subtotal of items that will not be reclassified to profit or loss	48,687	21,671	11,460	7,882
Items that may subsequently be reclassified to profit or loss for the period:				
(Losses) Gains from remeasurement of financial assets available for sale	3,945	-2,379	43,377	-4,588
(Losses) Gains from cash flow hedges	-2,434	-17,999	-712	3,679
Associated deferred tax	-606	8,152	-17,067	886
Subtotal items that may subsequently be reclassified to profit or loss for the period.	905	-12,226	25,598	-23
Total Other Comprehensive Income	49,592	9,445	37,058	7,859
Total statement of comprehensive income for the period	$ -211,123	$ 223,456	$ 2,762	$ 83,766

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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Esther Dafauce Velázquez	**Wilson Eduardo Díaz Sánchez**	**Gloria Margarita Mahecha García**
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		(Refer to my report of November 14, 2024)

CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY
(Amounts in millions of Colombian pesos)

					(Loss) Retained earnings				
	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	Retained Earnings for the Year	Net income from previous period	Adjustment on first-time adoption of IFRS	Other Comprehensive Income (OCI)	Total shareholders' equity
Balances at December 31, 2022		$ 89,779	$ 651,950	$ 4,093,083	$ 933,514	$ 0	$ 257,358	$ 141,227	$ 6,166,911
Dividends, promissory notes, 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	267,057	0	0	0	214,011
Deferred taxes (net)		0	0	0	0	0	-1,906	0	-1,906
Other comprehensive income									
Movements of other comprehensive income		0	0	0	0	0	0	2,747	2,747
Deferred taxes, net		0	0	0	0	0	0	6,698	6,698
Balances at September 30, 2023		**$ 89,779**	**$ 651,950**	**$ 4,559,860**	**$ 214,011**	**$ 0**	**$ 255,452**	**$ 150,672**	**$ 5,921,724**

					(Loss) Retained earnings				
	Note	Subscribed and Paid-in Capital	Share issue premium	Reserves	Retained Earnings for the Year	Net income from previous period	Adjustment on first-time adoption of IFRS	Other Comprehensive Income (OCI)	Total shareholders' equity
Balances at December 31, 2022		$ 89,779	$ 651,950	$ 4,559,860	$ 194,688	$ 19,251	$ 236,123	$ 184,316	$ 5,935,967
Stock issuance	(38)	21,223	897,057	0	0	0	0	0	918,280
Dividends, promissory notes, in cash, on preferred and common shares	(27)	0	0	0	- 3,598	0	0	0	-3,598
Release of special reserves at the discretion of the Board of Directors	(26) (27)	0	0	-533	0	0	0	0	-533
Allocation for Special Reserves	(26) (27)	0	0	191,623	- 191,090	0	0	0	533
Current year net income	(28)	0	0	0	- 260,715	0	0	0	-260,715
Realization of assets subject to first-time adoption deferred tax on PPGE	(35)	0	0	0	0	15,933	-15,933	0	0
Deferred tax, net		0	0	0	0	0	1,447	0	1,447
Other comprehensive income									
Movements of other comprehensive income		0	0	0	0	0	0	58,099	58,099
Deferred taxes, net		0	0	0	0	0	0	-8,507	-8,507
Balances at September 30, 2024		**$ 111,002**	**$ 1,549,007**	**$ 4,750,950**	**$ -260,715**	**$ 35,184**	**$ 221,637**	**$ 233,908**	**$ 6,640,973**

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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Appointed by Ernst & Young Audit S.A.S. TR-530
(Refer to my report of November 14, 2024)

CONDENSED INTERIM SEPARATE CASH FLOW STATEMENT

(Amounts in millions of Colombian pesos)

		For the nine-month periods ending on:			
	NOTE		September 30, 2024		September 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			348,069		-1,120,342
Payments and reception of on-demand deposits, net			-147,978		-909,035
Payments and reception of term deposits, net			1,541,973		7,843,545
Payments and reception of other deposits and on-demand liabilities, net			-329,488		-1,357,935
Payments and redemptions received on financial debt and derivative instruments, net			-3,092,228		-1,862,777
Payments to suppliers and employees			-3,225,653		-2,893,683
Interest received from loan portfolio and leasing customers and others			6,789,892		6,363,290
Interest paid on deposits and on-demand liabilities			-4,627,293		-4,731,675
Income tax paid			-894,536		-1,169,527
Net cash flows (used in) provided by operating activities			-3,637,242	$	161,861
Cash flows from investment activities					
Payments on investments held to maturity			-211,785,102		-385,018,077
Collections on investments held to maturity			211,325,574		386,057,124
Dividends received	(12)		16,559		35,137
Acquisition of property and equipment			-49,910		-33,598
Purchases of intangible assets	(15)		-92,027		-67,498
Sale price of property and equipment	(13)		0		11,053
Cash inflows from investment activities			555,976		382,954
Cash advances and loans granted to third parties			0		-539,979
Collections on the reimbursement of advances and loans granted to third parties			0		655,053
Net cash flows (used in) provided by investing activities			-28,930	$	1,482,169
Cash flow in financing activities					
Payment of loans and other financial liabilities			-5,393,974		-3,487,991
Collection of loans and other financial liabilities			4,396,635		2,426,894
Dividends paid to owners			-3,969		-454,455
Cash inflows from financing activities			185,153		464,083
Net cash flow used in financing activities			-816,155	$	-1,051,469
Cash and cash equivalents					

Effect of exchange rate fluctuations on cash held in foreign currency		873,274		-1,469,344
Balance at the end of year	$	7,530,841	$	9,397,333

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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Esther Dafauce Velázquez	**Wilson Eduardo Díaz Sánchez**	**Gloria Margarita Mahecha García**
Registered Agent **(1)**	Accountant **(1)**	Statutory Auditor
	Prof. License 62071-T	Prof. License 45048-T
		Assigned by Ernst & Young Audit S.A.S TR-530 (See my report dated November 14, 2024)

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

At September 30, 2024

(Expressed in millions of Colombian pesos, except for the exchange rate and net earnings per share, selling price per share, nominal value of the share, and highest price paid 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 77% 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 475 offices, including branches, In house, service centers, agencies, cash desks extensions, and mini banks located in 131 cities in Colombia as of September 30, 2024; by December 2023, there were 508 offices.

Additionally, it has 39 financial services contracts through Non-Banking Correspondents (NBC), which provide 62,443 and 63,949 points of service at September 30, 2024, and December 31, 2023, respectively.

As of September 30, 2024, and December 31, 2023, the Bank holds the following subsidiaries, with no changes in its ownership as of September 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 employs a national workforce that, as of December 2023, and September 2024, numbered 5,529 and 5,411 employees, respectively.

2. Basis for Preparation and Presentation of Separate Financial Statements

2.1 Applicable Accounting Standards

The Condensed Interim Separate Financial Statements as of September 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 Superintendency 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 2420/2015, 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, 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; 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, issued by the SFC. 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 disclosures or explanatory notes.

The Condensed Interim Separate Financial Statements for the nine-month period ended September 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 November 14, 2024, by the Bank's Registered Agent and General Accountant.

2.2 Measurement Basis

The Condensed Interim Separate Financial Statements have been prepared based on historical cost, except for the following items that are measured using a different basis:

- 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 the significant accounting policies, judgments, estimations and assumptions described in Note 3.

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. These changes did not impact the presentation of the statement of cash flows.

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

The following are the adjustments made to the Separate Financial Position Statement for the period ended December 31, 2023, to ensure comparability with the figures for the period ended September 30, 2024:

Item	NOTE	Balance at December 31, 2023, without changes	Reclassifications	Balance at December 31, 2023, including changes
LIABILITIES				
Customer deposits	(18)	$ 77,226,585	$ -237,158	$ 76,989,427
Other Liabilities		495,328	237,158	732,486

As of September 30, 2024, the Bank creates accounts to reclassify the balances it had from pending customer payments to be applied, which were within the customer deposits group, and which by July 2024 are transferred to be recognized as other liabilities since they correspond to credits to apply to receivables.

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 September 30, 2023, to ensure comparability with the figures for the period ended September 30, 2024:

Item		Balance at September 30, 2023, without changes		Reclassifications		Balance at September 30, 2023, including changes
Net impairment losses due to credit risk (1)	$	-1,124,738	$	4,592	$	-1,129,330
Impairment of non-current assets held for sale (2)		0		13,428		-13,428
Recovery of financial investment assets (2)		0		-346		346
Recovery of property and equipment (2)		0		-5,754		5,754
Reversion of other impairments (2)		0		-142,976		142,976
Expenses for employee benefits (3)		-665,984		-665,984		0
Depreciation and amortization (3)		-100,099		-100,099		0
Exchange difference expenses (3)		-405,480		-405,480		0
Valuation of financial instruments, net (4)		615,204		-549,639		1,164,843
Income by the equity method (5)		0		-40,379		40,379
Other operating income, net (5)		133,119		133,119		0
Administrative expenses (5)		-415,774		-415,774		0
Other operating income (5)		0		6,234		-6,234
Other operating expenses (5)		0		2,169,058		-2,169,058

(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 September 30, 2023, to ensure the figures are comparable with those for the period ending September 30, 2024:

	Current year net income		Retained earnings		Net income for the period
Item	Balance at September 30, 2023, without changes		Balance at September 30, 2023, without changes		Balance at September 30, 2023, including changes
Balances as of January 1, 2023 (1)	$	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		214,011		0	214,011

(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

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 September 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 September 30, 2024, and December 31, 2023, is presented solely for comparative purposes with the information relating to September 30, 2023. During the third quarter of 2024, no significant changes have been made in 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 September 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 September 30, 2024, compared to the financial position as of December 31, 2023, and income as of September 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 September 30, 2024 and December 31, 2023

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

Separate Condensed Interim Financial Position Statement by Segments

September 30, 2024

Item	Total Bank	Commercial Banking	EIB	CIB	COAP	Other
Cash and central banks	$ 3,312,421	$ 2,110,109	$ 6,224	$ 7,049	$ 846,329	$ 342,710
Financial intermediaries	4,717,347	1,696,211	13,559,404	6,557,297	-17,150,789	55,224
Securities portfolio	17,288,986	0	0	9,870,670	7,418,316	0
Net credit investment	71,565,360	0 43,394,976	0 17,081,237	0 11,058,558	0 32,771	0 -2,182
Consumer	21,962,135	21,981,566	1,079	169	0	-20,679
Cards	3,616,911	3,616,235	97	41	0	538
Mortgage	13,870,454	13,856,405	3,451	40	0	10,558
Enterprise	31,913,681	3,494,932	17,221,963	11,163,171	32,862	753
Other	4,943,612	4,615,569	319,467	24	0	8,552
Impairment	-4,741,433	-4,169,731	-464,820	-104,887	-91	-1,904
Net fixed assets	1,161,299	171,487	1,552	13,762	0	974,498
Other assets	3,871,521	10,428	29,689	1,402,456	411,337	2,017,611
Total assets	$ 101,916,934	$ 47,383,211	$ 30,678,106	$ 28,909,792	$ -8,442,036	$ 3,387,861
Financial intermediaries	2,280,011	20,832,240	5,466,578	16,365,054	-41,462,560	1,078,699
Customer resources	81,274,845	27,997,895	21,723,293	6,135,651	25,410,533	7,473
On-demand	8,024,760	2,925,527	3,973,687	1,118,922	0	6,624
Savings	31,535,495	14,211,150	12,682,657	4,640,931	0	757
CDs	38,019,136	10,861,218	5,066,949	375,798	21,715,079	92
Bonds	3,695,454	0	0	0	3,695,454	0
Other liabilities	11,721,105	1,159,255	985,026	5,517,002	2,561,159	1,498,663
Total liabilities	$ 95,275,961	$ 49,989,390	$ 28,174,897	$ 28,017,707	$ -13,490,868	$ 2,584,835

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 September 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	0 45,024,656	0 15,924,949	0 10,310,296	0 -91	0 -11,188
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	3,986,116	3,732,702	246,511	11	0	6,892
Impairment	-3,995,138	-3,379,933	-484,249	-129,897	-91	-968
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	$ 49,152,370	$ 27,040,552	$ 27,949,347	$ -1,511,048	$ 2,528,966
Financial intermediaries	2,606,869	19,223,087	4,680,344	11,526,534	-34,144,920	1,321,824
Customer resources	79,468,254	27,311,869	20,425,448	5,649,556	26,073,120	8,261
On-demand	7,974,798	2,973,331	3,797,328	1,196,719	0	7,420
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	17,149,097	1,899,855	1,126,397	10,192,839	2,543,702	1,386,304
Total liabilities	$ 99,224,220	$ 48,434,811	$ 26,232,189	$ 27,368,929	$ -5,528,098	$ 2,716,389

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 September 30, 2024, the segments with the most significant share of the Bank's total assets are Commercial Banking at 46.5%, Enterprise and Institutional Banking (EIB) at 30.1%, and Corporate and Investment Banking (CIB) at 28.4%.

In an account-by-account analysis, the BBVA's Cash and Central Banks line recorded a quarterly variation of -31.8%. The securities portfolio experienced a decrease of 9.7%, attributed to a decline in CIB (-COP 3,243,223) and partially offset by gains in COAP (+COP 1,395,867), aiming to maximize returns through effective management of business segment resources.

Net Credit Investments increased by 0.4%, mainly due to changes in Commercial (-COP 1,156,291) and CIB (-COP 748,260), partially compensated by an increase in BEI (+COP 1,629,681). 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 (-5.1%), Credit Cards (-1.7%), and is partially offset by the growth in Mortgage Loans (+0.4%). In EIB, the growth in credit is also mainly due to the 6.6% increase in Corporate Loans.

Total Assets saw a reduction of 3.1%, driven by decreases in COAP (-COP 6,930,989) and Commercial (-COP 1,769,160), partially offset by increases in EIB (+COP 3,637,555) and CIB (+COP 960,445). 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 34.4%, COAP at 31.3%, BEI at 26.7%, and CIB at 7.5%.

The liabilities of financial intermediaries decreased by -12.5%. With respect to the gathering of funds from demand and savings products, there were variations in Commercial (-COP 267,500), EIB (-COP 161,634), and an increase in CIB (+COP 178,796).

In turn, the COAP, which is the area responsible for raising corporate customer funds through certificates of deposit, accounts for 57.1% of the Bank’s total CDs. The Certificates of Deposit (CDs) showed a variation of -COP 938,012 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 reduces market appetite for this product. The Bonds, on the other hand, show a positive variation, increasing by +275,425 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 decreased by -COP 6,696,259 year-on-year, while the liability financial intermediaries decreased by -COP 7,317,640 year-on-year, 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 September 2024 and 2023 by business segment:

September 30, 2024

Item	Total Bank	Commercial Banking	EIB	CIB	COAP	Other
Interest margin	$ 2,783,123	$ 2,532,010	$ 713,633	$ 219,768	$ -383,752	$ -298,536
Net fees	385,297	-1,892,532	1,944,917	388,587	-3,609	-52,066
Other financial transactions	349,821	56,578	44,043	353,308	-114,359	10,251
Other net ordinary income	-217,553	-42,720	-14,468	-4,492	-187,116	31,243
Gross margin	$ 3,300,688	653,336	2,688,125	957,171	-688,836	-309,108
General administrative expenses	-1,539,464	-832,377	-93,314	-84,456	-2,075	-527,242
Personnel expenses	-702,610	-247,095	-51,062	-34,214	0	-370,239
Overhead	-720,011	-507,528	-19,219	-23,096	-1,211	-168,957
Taxes (Contributions and Taxes)	-116,843	-77,754	-23,033	-27,146	-864	11,954
Amortization and depreciation	-110,684	-36,471	-358	-3,724	0	-70,131
Apportionment of expenses	0	-385,898	-114,013	-35,990	-34,310	570,211
Net margin	$ 1,650,540	$ -601,410	$ 2,480,440	$ 833,001	$ -725,221	$ -336,270
Asset impairment loss	-2,165,840	-2,139,163	-18,095	25,009	0	-33,591
Credit to provisions	-17,298	-7,053	-1,012	-229	-873	-8,131
Other non-ordinary income	129,988	132,170	7,614	177	0	-9,973
PBT	$ -402,610	-2,615,456	2,468,947	857,958	-726,094	-387,965
Corporate tax	141,895	40	0	8	0	141,847
PAT	$ -260,715	$ -2,615,416	$ 2,468,947	$ 857,966	$ -726,094	$ -246,118

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 September 30, 2024.

September 30, 2023

Item	Total Bank	Commercial Banking	EIB	CIB	COAP	Other
Interest margin	$ 2,314,318	$ 2,851,136	$ 768,376	$ 259,613	$ -1,387,281	$ -177,526
Net fees	426,888	89,620	249,454	130,804	-6,975	-36,015
Other financial transactions	297,895	58,046	40,936	299,889	-150,152	49,176
Other net ordinary income	-202,789	-29,683	-12,341	-6,469	-109,168	-45,128
Gross margin	$ 2,836,312	2,969,119	1,046,425	683,837	-1,653,576	-209,493
General administrative expenses	-1,345,475	-754,185	-87,505	-76,674	-2,075	-425,036
Personnel expenses	-620,655	-243,111	-46,562	-29,137	-59	-301,786
Overhead	-602,094	-439,062	-16,601	-23,920	-984	-121,527
Taxes (Contributions and Taxes)	-122,726	-72,012	-24,342	-23,617	-1,032	-1,723
Amortization and depreciation	-94,345	-35,301	-441	-3,649	0	-54,954
Apportionment of expenses	0	-322,066	-100,161	-36,676	-33,661	492,564
Net margin	$ 1,396,492	$ 1,857,567	$ 858,318	$ 566,838	$ -1,689,312	$ -196,919
Asset impairment loss	-1,166,342	-1,164,930	30,511	-6,902	346	-25,367
Credit to provisions	-15,331	-6,831	-1,012	-858	-70	-6,560
Other non-ordinary income	95,331	100,214	2,168	-177	395	-7,269
PBT	$ 310,150	786,020	889,985	558,901	-1,688,641	-236,115
Corporate tax	-96,139	-243,677	-276,886	-173,280	530,019	67,685
PAT	$ 214,011	$ 542,343	$ 613,099	$ 385,621	$ -1,158,622	$ -168,430

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 September 30, 2023.

Analyzing the income statements for the third quarter of 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 76 bps growth in the portfolio delinquency rate at the end of September 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. Interest margin grew by COP 1,003,529. The gross margin was positioned at -COP 688,836.

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 20.3% compared to September 2023, a figure explained by an increase in interest income. The CoAP variation, with a growth of +COP 1,003,529, 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 16.4% compared to the third period of 2023, with COAP showing the best performance with an increase of +COP 964,740.

The Bank's general administrative expenses recorded an increase of 14.4% and the greatest increases were of Commercial Banking and BEI.

Finally, the Bank's profit after taxes decreased by 221.8% compared to September 30, 2023, due to an 85.7% increase in Asset Impairment Losses, a 14.4% rise in General Administrative Expenses, and a 9.7% fall in net fees. 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 September 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 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 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 market price listed (unadjusted) on 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.
- 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 recognized by the equity method and thus are classified at 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:

		Approach	
Investments in Equity Instruments	Levels	September 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	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:

			Present Value Adjusted by Discount Rate			
			September 30, 2024		December 31, 2023	
Entity	Variables	Variation	Favorable Impact	Unfavorable Impact	Favorable Impact	Unfavorable Impact
Credibanco S.A.	Income	+/ - 100pb	117.13	109.71	122.76	115.08
	Perpetuity Gradient	+/ - 100pb	116.77	110.34	126.93	112.27
	Discount rate	+/ - 50pb	119.14	108.18	125.37	113.05
Redeban Multicolor S.A.	Income	+/ - 100pb	37,216.52	35,810.04	26,037.89	24,607.43
	Perpetuity Gradient	+/ - 100pb	39,157.09	34,459.74	26,011.78	25,074.79
	Discount rate	+/ - 50pb	38,751.60	34,528.63	25,565.11	25,493.71
ACH Colombia S.A.	Income	+/ - 100pb	185,963.25	177,942.27	171,220.58	163,589.14
	Perpetuity Gradient	+/ - 100pb	191,908.85	173,571.72	177,499.04	159,030.43

Entity	Variables	Variation	Present Value Adjusted by Discount Rate			
			September 30, 2024		December 31, 2023	
			Favorable Impact	Unfavorable Impact	Favorable Impact	Unfavorable Impact
	Discount rate	+/ - 50pb	183,082.93	180,836.96	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					
	Perpetual Growth Rate				
Ke (Cost of Capital)	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 former, cash flows contractually agreed upon are discounted using current market rates and classified as level 3, while those from credit institutions and central banks are classified as level 2. For demand deposits, they are classified as level 3.

Financial Assets and Liabilities not measured at fair value

September 30, 2024

	September 30, 2024				
Assets	**Carrying Value**	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Commercial Loan Portfolio	31,552,119	32,267,909	0	0	32,267,909
Consumer portfolio	25,221,036	28,587,882	0	0	28,587,882
Mortgage portfolio	14,651,819	15,144,921	0	0	15,144,921
Loan portfolio	71,424,974	76,000,712	0	0	76,000,712
Agricultural development securities	2,053,914	2,054,161	0	0	2,054,161
Solidarity Securities	1,118,975	1,131,139	0	0	1,131,139
Treasury securities - TES	195,565	197,723	0	0	197,723
Mortgage securities - TIPS	13,829	12,808	0	0	12,808
Held-to-maturity investments	3,382,283	3,395,831	0	0	3,395,831
Total loan portfolio and investments	74,807,257	79,396,543	0	0	79,396,543

	September 30, 2024				
Liabilities	**Carrying Value**	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Checking deposits	7,842,391	7,842,391	0	0	7,842,391
Savings deposits	31,533,886	31,533,886	0	0	31,533,886
Other deposits	783,523	783,523	0	0	783,523
Demand deposits	40,159,800	40,159,800	0	0	40,159,800
Certificates of deposit	38,029,244	38,249,434	0	504,369	37,745,065
Term deposits	38,029,244	38,249,434	0	504,369	37,745,065
Total deposits and current liabilities	78,189,044	78,409,234	0	504,369	77,904,865

December 31, 2023

	December 31, 2023				
Assets	**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

	December 31, 2023				
Assets	**Carrying Value**	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
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

	December 31, 2023				
Liabilities	**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 S.A.,” 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 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. As of September 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, hence they 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 September 30, 2024

Assets and Liabilities	September 30, 2024				
Hierarchies	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets	14,340,146	14,340,146	7,359,897	6,464,568	515,681
Assets at fair value measured on a recurring basis	14,340,146	14,340,146	7,359,897	6,464,568	515,681
Investments	9,554,553	9,554,553	7,359,897	1,678,975	515,681
Tradeable investments	**5,415,853**	**5,415,853**	**4,350,372**	**1,065,481**	**0**
Bonds	1,983	1,983	0	1,983	0
Certificate of deposit	687,519	687,519	0	687,519	0
Treasury Securities - TES	4,726,351	4,726,351	4,350,372	375,979	0
Available-for-sale investments	**3,639,227**	**3,639,227**	**3,009,525**	**613,494**	**16,208**
Treasury Securities - TES	3,407,459	3,407,459	2,793,965	613,494	0
Mortgage securities - TIPS	16,208	16,208	0	0	16,208
Other securities	215,560	215,560	215,560	0	0
Investments in Equity Instruments	**371,012**	**371,012**	**0**	**0**	**371,012**
Holding Bursatil Chilena SA	44,971	44,971	0	0	44,971
Credibanco S.A.	129,623	129,623	0	0	129,623
Redeban Multicolor S.A.	59,004	59,004	0	0	59,004
ACH Colombia S.A.	137,414	137,414	0	0	137,414
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	4,785,593	4,785,593	0	4,785,593	0
Trading	**4,464,352**	**4,464,352**	**0**	**4,464,352**	**0**
Forward contracts	1,443,553	1,443,553	0	1,443,553	0
Cash transactions	542	542	0	542	0
Options	26,311	26,311	0	26,311	0
Swaps	2,993,946	2,993,946	0	2,993,946	0

Assets and Liabilities	September 30, 2024				
Hierarchies	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Hedging	**321,241**	**321,241**	**0**	**321,241**	**0**
Swaps	321,241	321,241	0	321,241	0
Liabilities	4,714,837	4,714,837	0	4,714,837	0
Liabilities at fair value measured on a recurring basis	4,714,837	4,714,837	0	4,714,837	0
Derivative Financial Instruments and (Liability) Cash Transactions	4,714,837	4,714,837	0	4,714,837	0
Trading	**4,714,837**	**4,714,837**	**0**	**4,714,837**	**0**
Forward contracts	1,665,141	1,665,141	0	1,665,141	0
Cash transactions	435	435	0	435	0
Options	26,312	26,312	0	26,312	0
Swaps	3,022,949	3,022,949	0	3,022,949	0
Hierarchies	Carrying Value	Amortized Cost	Level 1	Level 2	Level 3
Assets	9,458,531	9,458,531	6,089,531	1,441,310	0
Assets measured on a non-recurring basis	9,458,531	9,458,531	6,089,531	1,441,310	0
Cash, cash balances in central banks and other demand deposits	7,530,841	7,530,841	6,089,531	1,441,310	0
Cash and deposits in banks	6,089,531	6,089,531	6,089,531	0	0
Money market and related transactions	1,441,310	1,441,310	0	1,441,310	0
Others	1,927,690	1,927,690	0	0	0
Advances to contracts and suppliers	121,153	121,153	0	0	0
Accounts receivable (net)	1,806,537	1,806,537	0	0	0
Liabilities	9,391,130	9,391,130	0	2,870,259	4,888,373
Investment securities	2,870,259	2,870,259	0	2,870,259	0
Outstanding Investment Securities	2,870,259	2,870,259	0	2,870,259	0
Financial Obligations	4,888,373	4,888,373	0	0	4,888,373
Bank credits and other financial obligations	4,888,373	4,888,373	0	0	4,888,373
Others	1,632,498	1,632,498	0	0	0
Accounts payable	964,038	964,038	0	0	0
Other Liabilities	668,460	668,460	0	0	0
Total assets and liabilities at fair value	37,904,644	37,904,644	13,449,428	15,490,974	5,404,054

During the year 2024, there was only a change in the hierarchy in the investment of Holding Bursátil Chilena S.A which was at level 1 as of December 2024 and is now at level 3 as of the closing on September 30, 2024.

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**
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

Assets and Liabilities	December 31, 2023				
Hierarchies	Carrying Value	Fair Value	Level 1	Level 2	Level 3
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
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. As of September 30, 2024 and December 31, 2023, no transfers of financial instruments measured at fair value were made between hierarchy levels.

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		September 30, 2024		December 31, 2023
Balance at the beginning of year	$	3,281,825	$	3,015,947
Purchases		2,228,443		3,182,712
Sales / maturities		-2,667,550		-3,043,327
Valuation		569,321		126,493
Balance at the end of year	**$**	**3,412,039**	**$**	**3,281,825**

Throughout 2024, there was a variation in investments classified as level 3, which correspond to maturities of securities carried out by the Bank 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		September 30, 2024		December 31, 2023
Cash	$	2,551,068	$	2,633,808
Deposits in the Central Bank		760,715		2,222,715
Deposits in other banks		483		3,957
Remittances in transit of negotiated checks		0		26
Subtotal cash and deposits in banks in local currency		**3,312,266**		**4,860,506**
Cash		727		668
Foreign correspondents		2,776,565		3,695,079
Impairment of Foreign Correspondents		-27		-38
Subtotal cash and bank deposits in foreign currency		**2,777,265**		**3,695,709**
Total cash and deposits in banks		**6,089,531**		**8,556,215**
Money market and related transactions		1,441,310		2,583,679
Total cash and cash equivalents	**$**	**7,530,841**	**$**	**11,139,894**

Cash and cash equivalents showed a 32% variation, with the most representative items being: Deposits in other banks decreased by 88% and are represented by a value of COP 3,474, due to the natural flow of operations; deterioration of foreign correspondents decreased by 29% with a value of COP 11.

Regarding money market operations and a related decrease of 44% amounting to COP 1,142,369, this corresponds to a significant outflow of COP 1,085,904.97, attributed to the Central Bank of Colombia, partially offset by lower income in banks (COP 40,000) and public entities (COP 97,154.19). Additionally, there are relevant outflows in clearinghouses (COP 154,685.31) and insurance (COP 38,859.38), alongside interbank movements amounting to -COP 73.49. These reflect treasury operations, settlements, and financial adjustments.

Regarding deposits at Central Bank of Colombia, there is a decrease of COP 1,462,000, which is due to the reimbursement of simultaneous transactions, external system trading, securities management operations, and other operations carried out by the treasury, as well as funds requested for the payment of National and District Taxes such as Withholding Tax, Financial Transaction Tax - GMF, Industry and Commerce Tax in the third quarter of 2024.

As of September 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 is a decrease in the amount of COP 918,514. Among the most representative movements are transactions with JP Morgan Chase Bank amounting to COP 1,820,898, Bank Of America New York amounting to COP 44,042, an increase in Citibank NA New York by COP 1,669,540, and BBVA Madrid by COP 44,871.

As of September 30, 2024 and December 31, 2023, the number of reconciling items in foreign correspondent banks over 90 days was 14 and 34 respectively, on which the impairment calculation was performed, resulting in a value of COP 27 as of September 30, 2024.

The required legal reserve as of September 30, 2024, maintained at Banco de la República was COP 3,320,733 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.

Furthermore, as of September 30, 2024, repo operations were agreed with the Central Bank with maturities of 1 to 4 calendar days, at an interbank rate of 10.01% E.A; additionally, no ordinary commitments were agreed on short positions.

As of December 31, 2023, repo operations were agreed with the Central Bank at a rate of 11.76% with maturities from 1 to 4 days, with the Counterparty Clearing House at a rate of 12.12% with maturities agreed from 1 to 12 days, Insurance and Reinsurance Companies at a rate of 12.50% agreed upon for 1 to 2 days; additionally, no ordinary commitments were agreed in short positions.

Impairment movement as of September 2024 and September 2023 cutoff

		September 30, 2024		September 30, 2023
Initial balance	$	**-38**	$	**-316**
Impairment of Foreign Correspondents		-374		0
Recovery of impairment of foreign correspondents		385		287

Closing balance	$	-27	$	-29

9. Financial investment assets, net

The following is a summary of financial investment assets:

Financial investment assets, net		September 30, 2024		December 31, 2023
Tradeable investments				
Treasury Securities - TES	$	4,726,351	$	2,410,969
Other securities issued by the National Government		21,734		0
Other domestic issuers		667,768		1,282,703
Subtotal marketable investments		5,415,853		3,693,672
Available-for-sale investments				
Treasury Securities - TES		3,407,459		2,518,818
Other domestic issuers		515,680		461,918
Other foreign issuers		215,561		0
Subtotal available-for-sale		4,138,700		2,980,736
Held-to-maturity investments				
Other securities issued by the National Government		3,172,889		3,260,018
Other domestic issuers		13,920		4,045
Treasury securities - TES		195,565		0
Impairment of investments		-91		-91
Subtotal held-to-maturity investments		3,382,283		3,263,972
Total financial investment assets, net	$	12,936,836	$	9,938,380

Between September 2024 and December 2023, there is an increase in the portfolio of marketable investments by COP 1,722,181, of which, as part of the Bank's liquidity management, COP 2,315,382 was increased; mainly due to the normal flow of the operation of buying and selling marketable securities for speculative purposes, which are carried out due to the nature of the business.

Between September 2024 and December 2023, there is an increase in available investment securities for sale amounting to COP 1,157,964, mainly in Treasury T-Bills delivered in money market operations.

During the third quarter, sales of UVR-denominated securities from the available-for-sale portfolio resulted in a net profit of COP 5,220,661.

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, maturing on February 28, 2029. This investment is part of the Bank's risk management strategy.

As of September 30, 2024, the inventory of investments held to maturity shows an increase of COP 118,311, mainly due to Treasury T-Bills delivered in money market operations.

For investments classified as non-controlled investees 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 September 2024, the price stood at COP 3,422.41. These valuations are recorded in other comprehensive income.

September 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	19,204,436	17,958,849	87,895
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 S.A." (Price vendor for valuation) which is applicable to the entire Colombian Financial sector, for the closing of September 2024 and December 2023, the price is COP 113.42 and COP 118.92 respectively; these valuations are recorded in other comprehensive income.

The Investments of ACH Colombia S.A. and Redeban Multicolor S.A. are presented in this report with valuations performed by Precia S.A. (Provider of valuation prices). These valuations, conducted under the Cash Flow method, indicate that the share valuation as of September 2024 was COP 194,372.18 for ACH Colombia S.A., while as of December 2023, the valuations were COP 36,514.37 for Redeban Multicolor S.A., COP 167,404.87 for ACH Colombia S.A., and COP 15,833.82 for Redeban Multicolor S.A.

In the case of 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. These shares were valued at a market price of COP 16,842.97 at the close of September 2024; 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 September 30, 2024, there are no restrictions on the aforementioned investments, except securities under the status of seizure, which decreased 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:

	September 30, 2024		December 31, 2023	
Class of Security	Nominal	Market Value	Nominal	Market Value
Certificates of deposit	415	424	850	869
Total	415	$ 424	850	$ 869

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

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

Derivative financial instruments and (asset) cash transactions	September 30, 2024	December 31, 2023
For trading		
Options	$ 26,311	$ 53,042
Swaps	2,993,946	3,510,537
Forward contracts	1,443,553	5,756,081
Cash transactions	542	986
Trading Subtotal (1)	4,464,352	9,320,646
For hedging		
Swaps	321,241	218,963
Hedging Subtotal (2)	321,241	218,963
Total derivative financial instruments and (asset) cash transactions (Asset)	$ 4,785,593	$ 9,539,609

1. Financial instruments at fair value suffered a decrease due to trading forward operations, showing a variation of COP 4,312,528 in active position for trades conducted with the same counterparty. Trading swaps experienced a decrease of COP 516,590 mainly corresponding to contracts with BBVA Madrid, resulting in a decrease compared to December 31, 2023, of COP 4,754,016.

   The variation in forward trading contracts was due to the maturity of operations between January 2024 and September 2024.

2. On the other hand, the hedging Swaps show an increase of COP 102,278 due to the exchange rate variation of COP 356.25 (Dec COP 3,822.05 - Sep COP 4,178.30.)

Derivative Financial Instruments and (Liability) Cash Transactions	September 30, 2024	December 31, 2023
Derivative financial instruments		
For trading		
Options	$ 26,312	$ 53,056
Swaps	3,022,949	3,592,268
Forward contracts	1,665,142	5,899,280
Cash transactions	435	107
Trading Subtotal (1)	4,714,838	9,544,711
For hedging		
Swaps	0	14,336
Coverage subtotal	0	14,336
Subtotal Derivative Financial Instruments	**4,714,838**	**9,559,047**
Money Market and Simultaneous Transactions		
Commitments of transfer in closed and simultaneous repo operations		
Central Bank of Colombia (2)	1,561,805	1,652,211
Cámara de Riesgo Central de Contraparte S.A.	44,456	113,752
Others	96,795	0
Subtotal of commitments in closed and simultaneous repo operations	1,703,056	1,765,963
Commitments originated in short positions for simultaneous transactions (3)		
Central Bank of Colombia	443,220	567,881
Insurance companies	53,961	6,966
Corredores Asociados S.A.	0	1,823
Banks and financial corporations	0	32,191
Fund management companies	124,229	0
Foreign residents	0	345,797

Derivative Financial Instruments and (Liability) Cash Transactions		September 30, 2024		December 31, 2023
Subtotal Commitments Originated in Short Positions for Simultaneous Transactions		621,410		954,659
Subtotal Money Market and Simultaneous Transactions		**2,324,466**		**2,720,622**
Total Derivative Financial Instruments and Spot Transactions (Liability)	$	7,039,304	$	12,279,669

1. For derivative financial instruments and passive spot operations, there is a decrease compared to December 2023 amounting to COP 4,844,210, due to forward contracts and trading swaps that showed a variation of COP 4,234,139 and COP 569,319 respectively during the analysis period, a behavior influenced by the exchange rate variation during the third quarter of 2024.

At the end of the third quarter of 2024, money market and simultaneous market operations, derivative financial instruments, and spot operations show a decrease of COP 396,155, represented mainly by:

2. In turn, at September 30, 2024, repo transactions were agreed with the Central Bank of Colombia at an average rate of 10.01%, 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.

3. As of September 2024, short sales operations showed a decrease of COP 333,249 compared to December 2023. This decrease was driven by agreements with the Central Bank of Colombia, which declined by COP 124,661, and foreign residents, which fell by COP 345,797. Regarding operations with Fund Management Companies, there was an increase of COP 124,229.

As of September 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		September 30, 2024		December 31, 2023
Commercial portfolio	$	32,332,574	$	30,975,524
Consumer loan portfolio		28,645,172		29,187,967
Mortgage portfolio		15,175,272		14,974,638
Microcredit portfolio		2		2
Subtotal loan portfolio and finance lease transactions		76,153,020		75,138,131
Impairment of loan portfolio and finance leases		-4,728,046		-3,982,558
Total net loan portfolio and finance lease transactions	$	71,424,974	$	71,155,573

The net portfolio of BBVA Colombia shows a slight increase, the commercial portfolio presents the highest variation with COP 1,357,050 which corresponds to 4.38% compared to the results as of December 31, 2023. Similarly, the housing portfolio experiences a slight increase of COP 200,634 with a variation of 1.34% this is because UVR loans have been impacted by inflation and customers are not requesting long-term loans, on the other hand, the consumer portfolio exhibits a decrease of COP 542,795 with a variation of -1.86% compared to December 31, 2023 this category consists of vehicle loans, leasing, revolving credit, credit cards, and businesses.

As of September 30, 2024, BBVA loan portfolio remained aligned with the macroeconomic challenges faced by the country, marked by rising inflation and interest rates at the beginning of the year, which impacted the portfolio's quality as of that date. Thus, BBVA seeks to maintain growth aligned with the intention of achieving the inflation objectives set by the Central Bank, generating benefits to customers through healthy financing.

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

Category	Portfolio Type	Share Capital	Interest	Other concepts	Capital impairment	Interest Impairment	Impairment of other concepts
A	Consumer portfolio	$ 24,508,254	$ 362,596	$ 10,250	$ -475,192	$ -11,973	$ -303
A	Commercial Loan Portfolio	30,337,017	386,753	5,250	-296,374	-4,304	-178
A	Mortgage portfolio	13,962,232	181,085	18,919	-279,402	-21,933	-537
	Portfolio Subtotal	68,807,503	930,434	34,419	-1,050,968	-38,210	-1,018
B	Consumer portfolio	453,783	18,739	885	-53,187	-3,439	-190
B	Commercial Loan Portfolio	766,128	12,228	1,219	-29,575	-1,024	-133
B	Mortgage portfolio	419,639	21,281	2,767	-17,511	-21,244	-2,765
	Portfolio Subtotal	1,639,550	52,248	4,871	-100,273	-25,707	-3,088
C	Consumer portfolio	322,321	15,585	926	-63,101	-11,799	-668
C	Commercial Loan Portfolio	230,737	10,857	3,058	-23,681	-3,326	-875
C	Mortgage portfolio	133,021	6,530	1,547	-14,681	-6,530	-1,552
	Portfolio Subtotal	686,079	32,972	5,531	-101,463	-21,655	-3,095
D	Consumer portfolio	622,386	34,454	2,230	-510,484	-33,393	-2,263
D	Commercial Loan Portfolio	125,070	10,438	909	-57,539	-10,181	-865
D	Mortgage portfolio	128,668	6,429	1,541	-27,122	-6,413	-1,511
	Portfolio Subtotal	876,124	51,321	4,680	-595,145	-49,987	-4,639
E	Consumer portfolio	2,137,413	140,808	14,542	-2,102,909	-140,595	-14,640
E	Commercial Loan Portfolio	397,979	22,780	22,151	-307,670	-22,758	-21,972
E	Mortgage portfolio	270,368	15,262	5,983	-101,310	-15,027	-5,915
E	Microcredit Portfolio	2	0	0	-2	0	0
	Portfolio Subtotal	2,805,762	178,850	42,676	-2,511,891	-178,380	-42,527
	Total net loan portfolio and finance lease transactions	$ 74,815,018	$ 1,245,825	$ 92,177	$ -4,359,740	$ -313,939	$ -54,367

* 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 September 30, 2024, the gross loan portfolio shows an annual cumulative growth higher than that reported for December 31, 2023, by COP 1,014,889 with a variation of 1.35%.

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 1.86%. Moreover, payroll loans represent the largest share of the consumer loan portfolio, followed by credit card and vehicle loans. A 0.7% growth in payroll loans compared to the previous year is highlighted.

Additionally, the current corporate portfolio has experienced a variation of 4.3% 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 healthy decrease in credit along with the 76 bps increase in the non-performing loan index derived from the current market situation reflects a total 0.38% decrease in the net loan portfolio as of the third 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		-2,714,404		-494,075		-197,950		0		-3,406,429
Less – Impairment recovery		720,138		428,385		152,214		0		1,300,737
Loans written off as uncollectable		1,126,141		83,066		37,127		0		1,246,334
Manifestly Loss-Making Debt		63,628		11,318		14,474		0		89,420
Other movements		-905		24,772		583		0		24,450
Balance at September 30, 2024	$	-3,424,136	$	-780,455	$	-523,453	$	-2	$	-4,728,046

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	-1,999,473	-653,355	-122,217	0	-2,775,045
Less – Impairment recovery	872,109	647,804	125,802	0	1,645,715
Loans written off as uncollectable	889,727	83,512	24,093	0	997,332
Manifestly Loss-Making Debt	24,692	4,343	13,000	0	42,035
Other movements	895	2,164	79	0	3,138
Balance at September 30, 2023	$ -2,483,206	$ -909,727	$ -529,719	$ -2	$ -3,922,654

12. Accounts receivable, Net

The following is a summary of accounts receivable, net:

Accounts receivable, Net		September 30, 2024		December 31, 2023
Dividends and shares (1)	$	32,862	$	0
Fees		14,967		12,569
Accounts transferred to Icetex		154,840		155,145
To parent company subsidiaries related parties and associates		0		464
To employees (2)		809		197
Deposits as collateral (3)		1,392,713		355,183
Taxes		412		369
Advances to contracts and suppliers (4)		121,153		105,923
Prepaid expenses*		95,702		43,411
Miscellaneous (5)		136,792		139,997
Subtotal		1,950,250		813,258
Impairment of accounts receivable		-22,560		-21,463
Total accounts receivable, net	$	1,927,690	$	791,795

1. For the period between September 2024 and December 2023, there is a variation of COP 32,862 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. Sociedad Fiduciaria.

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 1,037,530 mainly due to the Margin Call from derivative operations, where collaterals with non-residents are recorded, notably: BBVA Madrid reported an increase of USD 91,032,000 (COP 380,322) and BBVA Madrid Clearing Broker recorded USD 146,036,433 (COP 610,184).

4. There was an increase in advance payments to suppliers amounting to COP 15,230, corresponding to contracts under the agro-leasing and commercial leasing lines.

5. The miscellaneous account showed a variation of COP 3,205, with the most significant items being increases in accounts receivable for portfolio sales and accounts receivable for disabilities owed by Health Promoting Entities.

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

Movement of the impairment accounts for accounts receivable		September 30, 2024		December 31, 2023
Balance at the beginning of period	$	-21,463	$	-29,168
Impairment		-4,505		-20,305
Recoveries		3,407		28,109
Transfer other items		0		-99
Balance at the end of year	$	-22,560	$	-21,463

(*) Prepaid expenses

Prepaid expenses are summarized as follows:

Item		September 30, 2024		December 31, 2023
Corporate software maintenance	$	63,709	$	26,382
Insurance		12,733		9,009
Electronics		2,301		283
Others		16,959		7,737
Total prepaid expenses	**$**	**95,702**	**$**	**43,411**

In prepaid expenses, there is a variation of COP 52,291; 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 third quarter 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.
- In the category of other prepaid expenses, the district tax generated during 2024 was recorded as deferred.
- The removals generated as of September 30, 2024, correspond to amortizations generated during the year in which the services were received or the costs or expenses were incurred.

13. Tangible assets, net

The following is a summary of tangible assets, net:

September 30, 2024

Item	Land (6) (7)	Buildings (3) (6) (7)	Vehicles	Fixtures and accessories (2) (6)	Computers (1) (6)	Machinery, plant and equipment in assembly (4)	Improvements to assets under lease	Construction ongoing (3) (5)	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	9,041	29,686	894	0	10,289	0	49,910
Activations / additions	0	1,611	0	0	1,000	-1,000	746	-2,357	8,746	8,746
Removals	0	0	0	-3,598	-19,619	-63	0	0	0	-23,280
Transfer to non-current assets held for sale	-310	-1,703	0	-7,666	-2,720	0	0	0	0	-12,399
Canceled contracts	0	0	0	0	0	0	0	0	-3,182	-3,182
Cost balance at September 30, 2024	**142,923**	**621,717**	**965**	**245,035**	**336,693**	**674**	**18,145**	**9,009**	**264,863**	**1,640,024**
Depreciation										
Balance at December 31, 2023	0	-232,506	-633	-179,953	-256,482	0	-2,023	0	-131,441	-803,038
Depreciation for the fiscal year	0	-4,617	0	-12,613	-20,867	0	-1,425	0	-24,846	-64,368
Removals	0	0	0	3,598	18,872	0	0	0	0	22,470
Transfer to non-current assets held for sale	0	712	0	7,666	2,720	0	0	0	0	11,098
Canceled contracts	0	0	0	0	0	0	0	0	3,182	3,182
Withdrawal for Operational Risk	0	0	0	0	-164	0	0	0	0	-164
Impairment balance at September 30, 2024	**0**	**-236,411**	**-633**	**-181,302**	**-255,921**	**0**	**-3,448**	**0**	**-153,105**	**-830,820**
Impairment										
Balance at December 31, 2023	-9,169	-15,425	0	0	0	0	0	0	0	-24,594

Impairment / recoveries on impairment	58	1,008	0	0	0	0	0	0	0	1,066
Impairment balance at September 30, 2024	**-9,111**	**-14,417**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-23,528**
Carrying value at September 30, 2024	**$ 133,812**	**$ 370,889**	**$ 332**	**$ 63,733**	**$ 80,772**	**$ 674**	**$ 14,697**	**$ 9,009**	**$ 111,758**	**$ 785,676**

Throughout 2024, a total purchase of tangible assets amounted to COP 49,910, with the most representative items being:

1. The total purchase of computer equipment was COP 29,686, with the most significant purchases as follows: purchase of 1,123 laptops for a total of COP 4,311; purchase of storage infrastructure and Ha Cabina Teusaquillo for a total of COP 1,814; purchase of BRS SAN storage for a total of COP 1,620; purchase of director switch for COP 937; purchase of 204 bill counters for COP 2,459; purchase of 162 thermal printers for a total of COP 1,179; purchase of 291 pin pads for a total of COP 321; purchase of 77 servers for a total of COP 896.

2. The total purchase of fixtures and fittings was COP 9,041. Significant purchases included: uninterruptible power installation system for COP 1,776; 66 air conditioners for COP 1,631; 552 chairs for COP 379; 100 physical security devices for COP 708; 148 straight benches for branches for COP 129; 5 communication elements (switches) for COP 118; and 157 office items for COP 204.

3. The addition of buildings for COP 1,611 corresponded to works in progress, including the relocation of the General Management main branch for COP 997 and the replacement of the water system in the main building for COP 613.

4. Purchases of machinery, plant and equipment for installation totaled COP 894, for adaptation and transfer works to relocate ATMs and offices, in accordance with business requirements.

5. Purchases for construction in progress amounted to COP 10,289, corresponding to remodeling works for the NOVA project in the branches.

Throughout 2024, transfers of fixed assets to the non-financial asset management team (Ganf) were made for their commercialization at a total value of COP 12,399.

6. 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. The Lourdes land was transferred for COP 142, and the Lourdes building was transferred for COP 1,703.

7. Impairment: for the year 2024, a recovery of COP 1,066 impairment on buildings has been evidenced.

	September 30, 2024	December 31, 2023
Opening Balance (7)	$ -24,594	$ -30,586
Net effect on profit and loss	1,066	5,974
Transfer to non-current assets held for sale	0	18
Closing balance	$ -23,528	$ -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		September 30, 2024		December 31, 2023
BBVA Asset Management S.A. Sociedad Fiduciaria	$	110,513	$	111,466
BBVA Valores Colombia S.A. Comisionista de Bolsa		61,676		51,758
Subsidiary Investments Subtotal		172,189		163,224
RCI Banque Colombia S.A.		153,979		167,494
Joint ventures investment subtotal		153,979		167,494
Total investments in subsidiaries and joint ventures	$	326,168	$	330,718

A decrease of 1.38%, represented by COP 4,550 in investments in subsidiaries and joint arrangements, mainly due to the profit distribution project of COP 37,240 for the year 2023, of which BBVA Asset Management S.A. Sociedad Fiduciaria accounts for COP 32,862 and BBVA Valores Colombia S.A. Comisionista de Bolsa for COP 4,378. These dividends were previously approved at each of the shareholder meetings and 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%.

September 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					$ 172,189				
BBVA Asset Management S.A. Sociedad Fiduciaria	Bogotá D.C.	55,090	52,066	94,51%	110,513	A	201,854	84,924	34,484
BBVA Valores Colombia S.A. Comisionista de Bolsa	Bogotá D.C.	29,000	27,388	94,44%	61,676	A	80,865	15,559	15,963
Investments in joint ventures					153,979				
RCI Banque Colombia S.A.	Medellín	234,942	115,122	49,00%	153,979	A	3,633,698	3,317,339	-29,393
Total Investments in Subsidiaries and Joint Ventures.					$ 326,168				

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

Item	Domicile	Share Capital	Shareholdings	Shareholdings Percentage %	Carrying Value	Solvency and Market Risk Rating	Assets	Liabilities	Profits and/or Losses
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:

September 30, 2024

Intangible assets, net		Licenses (1)		Developments (2) (3) (4) (5) (6) (7) (8)		Total
Cost						
Balance at December 31, 2023	$	48,289	$	628,685	$	676,974
Purchases		68		91,959		92,027
Reactivations		0		4,569		4,569
Cancellations of Goods Receipts		0		-202		-202
Asset Write-Offs		0		-6,928		-6,928
Cost balance at September 30, 2024		**48,357**		**718,083**		**766,440**
Amortization						
Balance at December 31, 2023		-45,062		-407,945		-453,007
Depreciation for the fiscal year		-865		-46,119		-46,984
Amortization for the Year Internal Cost		0		-323		-323
Reactivations		0		-2,249		-2,249
Reclassification		0		-25		-25
Asset Write-Offs		0		4,556		4,556
Depreciation balance as of September 30, 2024		**-45,927**		**-452,105**		**-498,032**
Impairment						
Balance at December 31, 2023		0		-25		-25
Manual Adjustments		0		-2,372		-2,372
Impairment in the fiscal year		0		2,372		2,372
Reclassification		0		25		25

Impairment balance at September 30, 2024		0		0		0
Total intangible assets, net	**$**	**2,430**	**$**	**265,978**	**$**	**268,408**

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 September 30, 2024, total acquisitions and development of intangible assets amounted to COP 92,027, with the most significant being:

1. One Back up license was acquired for COP 68.

2. There are 208 software development initiatives in progress, with an accumulated value of COP 39,329. Among the most significant projects are: Single Data Model (SMD) for COP 4,343; SREP Data Quality - BCBS239 - Colombia 2024 for COP 1,042; Vivienda Digital Vis/No Vis for COP 1,005; Brickell project - BBVA Colombia for COP 972; NGA - Colombia; Infrastructure - EMC2 (Phase 1) for COP 929; and Payroll Loan Digital One Click E2E for COP 901.

3. There are 210 software development initiatives in progress (internal cost), with an accumulated value of COP 22,092. Among the most significant projects are: Brickell project - BBVA Colombia for COP 1,166; Single Data Model (SMD -1) for COP 745; Vivienda Digital Vis/No Vis for COP 613; QR Receiver generation between Redeban accounts for COP 611; Cronos Collections - DIY Refinanciations for COP 536; and Single Data Model (SMD -2) for COP 519.

4. There are 249 corporate software development initiatives in production, with an accumulated value of COP 23,076. Among the most significant projects are: CDD-Based Reporting - Colombia for COP 1,996; Datio Evolution for COP 1,159; SREP Data Quality - Bcbs239 - Colombia for COP 851; ETPB - Senda Payments for COP 749; Strategic Zero Account for COP 648; and CDT in Gema for COP 612.

5. There are 204 software development initiatives in production (internal cost) with a value of COP 7,664. Among the most significant projects are: Horizon Alpha - Colombia: COP 749; Datio Evolution for COP 744; Consumer OM Phase II for COP 308; Strategic Zero Account for COP 293; Digital Footprint for COP 248; and integration of improvements to the anti-fraud tool for COP 217.

6. The activation of 21 assets that had deteriorated due to project continuity issues was completed, amounting to COP 4,569.

7. 51 goods receipts were canceled, decreasing asset values by 202.

8. Impairment of 40 technical initiatives amounting to COP 6,928 was recorded, with the most representative initiatives as follows: Execution Vulnerability for COP 2,230; Cash Conversion for COP 751; DIY-BBVA Net Cash for COP 569; CV Update (Format 466) for COP 499; Smart Offer Project for COP 438; and Mass Automation of High Payroll Accounts for COP 237.

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	September 30, 2024	December 31, 2023
Realizable assets		
Real estate	$ 55,388	$ 33,901
Subtotal realizable assets	**55,388**	**33,901**
Assets restituted in lease agreements		
Real estate	19,166	20,454
Vehicles	591	510
Machinery and equipment	176	293
Real estate given under residential leasing	30,483	26,549
Others	34	34
Subtotal assets restituted in lease agreements	**50,450**	**47,840**
Assets not used for the corporate purpose		
Lands	2,690	2,521
Buildings	12,643	12,792
Furniture and fixtures	447	556

Non-current assets held for sale, net	September 30, 2024	December 31, 2023
Computers	19,327	8,940
Subtotal assets not used for the corporate purpose	**35,107**	**24,809**
Trusts	10,745	7,175
Subtotal trusts	**10,745**	**7,175**
Subtotal realizable and restituted assets	**151,690**	**113,725**
Impairment of non-current assets held for sale		
Realizable assets	-31,327	-26,408
Assets restituted in lease agreements	-30,129	-27,689
Trusts	-8,340	-7,175
Furniture and fixtures	-428	-513
Computers	-19,327	-8,940
Subtotal impairment	**-89,551**	**-70,725**
Total Non-current assets held for sale, net	$ **62,139**	$ **43,000**

As of September 30, 2024, the Bank had 514 non-current assets held for sale, valued at COP 151,690, with an impairment of COP 59,551. The most significant variation compared to December 2023 was in goods received in payment, which increased by COP 21,478, primarily due to the CENTER PARKING CITY building located in Bogotá, received in February 2024 for COP 18,716. As of December 31, 2023, the Bank had 444 non-current assets held for sale, valued at 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 77,404 and COP 78,453 respectively.

As of the third quarter of 2024, the Bank received 149 assets with a total value of COP 50,420, sold 79 non-current assets held for sale for a total of COP 11,864, resulting in a loss of COP 1,478.

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

	September 30, 2024			September 30, 2023		
Type	Sale Amount	Cash Sale	Sale Financed by BBVA	Sale Amount	Cash Sale	Sale Financed by BBVA
Realizable assets	$ 3,416	$ 3,101	$ 315	$ 4,769	$ 4,769	$ 0
Assets restituted in lease agreements	6,921	6,371	550	4,785	4,785	0
Assets not used for the corporate purpose	1,527	1,527	0	4,801	4,801	0
Total	$ **11,864**	$ **10,999**	$ **865**	$ **14,355**	$ **14,355**	$ **0**

Additionally, a transfer of assets not used for the corporate purpose occurred in February 2024 involving computer equipment destined for the Non-Financial Asset Management (NFAM) area to be sold for COP 10,004 and in the month of September for COP 383.

The movements in impairment for protection of non-current assets held for sale during the quarters ending on September 30, 2024, and September 30, 2023, were as follows:

Item		September 30, 2024		September 30, 2023
Balance at the beginning of year	$	-70,725	$	-60,900
Impairment charged to expenses in the year		-15,683		-13,428
Transfers of fully depreciated assets		-10,301		-10,400
Less – Withdrawal for sales and recoveries		7,159		7,216
Impairment Balance	**$**	**-89,551**	**$**	**-85,856**

17. Current tax

The following is a breakdown of balances by current taxes:

Current tax		September 30, 2024		December 31, 2023
Current tax assets				
Current tax credit balance	$	831,447	$	828,295
VAT on physical and productive assets		8,578		6,776
Self-Withholding and Withholding at Source		520,761		0
Current tax liabilities				
Income tax payable		-141		0
Total current tax	$	1,360,645	$	835,071

For the period from September 2024 to December 2023, variations are observed due to:

- Effect of higher balance in favor due to the regularization in the filing of the income tax and complementary taxes declaration for the 2023 taxable year, filed in April 2024.
- For the year 2024, an increase is observed in self-retentions on income, which showed growth in financial yields, the bases of the trading portfolio, and the settlement of self-retentions. As of December 2023, these are consolidated in the balance in favor.
- As of September 2024, the accrual of the VAT tax discount on real productive fixed assets is presented, noting that this benefit could not be utilized due to the tax loss.

18. Customer deposits

Below is a summary of customer deposits:

Customer deposits		September 30, 2024		December 31, 2023
Savings deposits (1)	$	31,292,427	$	31,320,746
Deposits in checking accounts (1)		7,842,391		7,926,945
Liabilities due to services (2)		326,680		522,286
Special deposits		450,173		447,077
Special savings accounts		240,589		275,223
Single deposits		870		1,320
Canceled accounts		800		762
Banks and correspondents		451		1,439
Electronic deposits		5,419		6,810
Subtotal customer on-demand deposits		**40,159,800**		**40,502,608**
Certificates of deposit		38,015,903		36,473,868
Real value savings certificates		13,341		12,951
Subtotal customer term deposits (3)		**38,029,244**		**36,486,819**
Subtotal customer deposits	**$**	**78,189,044**	**$**	**76,989,427**

In the total customer deposits, there is a variation worth COP 1,199,617 equivalent to 1.56% compared to December 31, 2023. Among the most significant variations are:

1. Within the "Customer Demand Deposits" category: A decrease of COP 28,319 in savings deposits, representing 0.03% of total customer deposits; A decrease of COP 84,554 in checking account deposits, representing 0.11% of total customer deposits. This indicates that, although interest rates have been gradually decreasing, customers find the interest rates on term deposit certificates more attractive, as they are higher than those for savings accounts.

2. There was a decrease of COP 195,606 in the liabilities due to services category, primarily due to lower values in manager's checks as of September 30, 2024.

3. In the field of term customer deposits, there was an increase of COP 1,542,425 mainly due to a higher prevalence in term deposit certificates (CDT) with an increase of COP 1,542,035, which continues to mark the trend of individuals choosing to place their savings in CDTs that are attractive due to the good interest rates offered by this type of product. Customers withdraw funds from their savings accounts and invest them in CDTs.

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:

	September 30, 2024		December 31, 2023	
	Minimum rate	Maximum rate	Minimum rate	Maximum rate
Checking Account	0.01%	0.05%	0.01%	0.60%
CDT	7.75%	9.40%	9.80%	12.36%

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

	September 30, 2024		December 31, 2023	
	Minimum rate	Maximum rate	Minimum rate	Maximum rate
Savings account	0.01%	10.20%	0.01%	11.80%
	Average		Average	
	5.11%		5.91%	

19. Financial obligations

Below is a summary of financial obligations:

Financial obligations	September 30, 2024	December 31, 2023
Banco de Comercio Exterior S.A. – BANCOLDEX	$ 315,336	$ 521,765
Fondo para el Fomento del Sector Agropecuario – FINAGRO	631,404	780,016
Financiera de Desarrollo Territorial - FINDETER	576,534	688,845
Foreign Banks	2,950,156	2,740,512
Local currency financial loans	414,943	406,736
Total financial obligations	$ 4,888,373	$ 5,137,874

For the period from September 2024 to December 2023, a downward variation was primarily observed in loans with Bancoldex, Finagro, and Findeter. The factors contributing to this decrease include loans in Colombian pesos, principal maturities, and interest payments.

On the other hand, the Bank has the following operations with banks abroad:

- A 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 subordinated credit with BBVA Madrid for COP 822,878, of which, as of the closing of September 2024, a coupon of COP 45,909 has been accrued.

For the accumulated period as of September 30, 2024, in the monitoring performed, there have been no breaches in any of the covenants and they are as follows:

- There are no Covenants in the operations of loans taken with foreign banks.
- BBVA has covenants in the bilateral financings with IFC, the Blue Bond, the Biodiversity Bond, and the subordinated loan AT1 with BBVA Madrid. The most significant is the loss absorption condition, which is triggered if the individual basic solvency falls below 5.125%. At the end of September 2024, the basic solvency was 9.10%; for July 2024, it was 8.80%; and for August 2024, it was 9.14%, which indicates compliance throughout the quarter.

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	September 30, 2024		December 31, 2023	
	USD	COP	USD	COP
Caixa Bank S.A.	0	0	10	40,339
Bladex Panamá	10	42,925	10	38,463
IFC	300	1,275,972	300	1,142,973
BBVA Madrid	150	1,507,916	150	1,518,737
Official Credit Institute	29	123,342	0	0
Total	USD 489	$ 2,950,156	USD 470	$ 2,740,512

20. Outstanding Investment Securities

Here is a summary of the outstanding investment securities:

Outstanding investment securities	September 30, 2024	December 31, 2023
Subordinated Bonds	$ 2,229,725	$ 2,070,874
Ordinary Bonds	640,534	448,458
Total Outstanding Investment Securities	$ 2,870,259	$ 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	09/19/2011	09/19/2026
Subordinated 2013		15	CPI + 3.89%	TV	165,000	02/19/2013	02/19/2028
Subordinated 2014		15	CPI + 4.38%	TV	90,000	11/26/2014	11/26/2029
Subordinated 2014		20	CPI + 4.50%	TV	160,000	11/26/2014	11/26/2034

Issuance	Authorized Amount	Term in Years	Interest rate	Coupon	Issuance Amount	Issuance Date	Maturity Date
Subordinated USD 2015	500	10	4.88%	SV	400	04/21/2015	04/21/2025
Ordinary USD 2024	70	3	SOFR (6 months) + 1.25%	SV	15	07/11/2024	07/11/2027
Ordinary USD 2024		3	SOFR (6 months) + 1.25%	SV	20	09/18/2024	09/18/2027
Ordinary USD 2023	150	5	SOFR (6 months) + 1.85%	SV	50	09/22/2023	09/22/2028
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	17	10/25/2023	09/22/2028
Ordinary USD 2023		5	SOFR (6 months) + 1.85%	SV	50	10/27/2023	09/22/2028
Total Bonds in Colombian Pesos	3,000,000				571,000		
Total Bonds USD	720				552		

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.

BBVA has issued the first tranche of the Biodiversity Bond. This issuance was for USD 35, subscribed by IFC, and is part of the Biodiversity Bond, which will have a total value of USD 70, with a yield of SOFR rate (6 months) + 1.25%.

- The first issuance took place on July 11, 2024, for USD 15.
- The second issuance took place on September 18, 2024, for USD 20.
- The third issuance will be subscribed by IDB Invest.

The bond has a term of three years, and the funds are allocated to finance projects focused on reforestation, regeneration of natural forests in degraded lands, mangrove conservation or rehabilitation, climate-smart agriculture, wildlife habitat restoration, among other initiatives.

For the period between September 30, 2024, and December 2023, there is an increase of COP 350,927, mainly due to the variation in the TRM between December 2023 and September 2024, and the two issuances for USD 35. Subordinated bonds increased by COP 158,851, and ordinary bonds increased by COP 192,076.

21. Accounts Payable

Here is a summary of the accounts payable:

Accounts Payable		September 30, 2024		December 31, 2023
Commissions and fees	$	2,201	$	2,105
Costs and expenses payable		806		915
Dividends and surplus (1)		81,249		81,991
Leases		80		78
Promising buyers (2)		16,123		18,499
Accounts Payable and Accrued Expenses (3)		134,321		127,600
Securitization process		51		0
Judicial		41		0
Colpensiones (Pension Fund)		3,926		6,710
Family compensation fund, ICBF, and SENA (4)		2,304		134
Others		525		516
Fogafin deposit insurance (5)		134,001		123,650
Miscellaneous (6)		375,383		382,700
Liabilities for other taxes (7)		213,027		268,281
Total accounts payable	$	964,038	$	1,013,179

1. As of September 30, 2024, the dividends payable account shows a balance of COP 81,249. 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 September 30, 2024, mainly due to the legalization of sales of non-current assets held for sale, involving 79 assets valued at COP 11,864.
3. The accounts payable and accrued expenses account shows an increase of COP 6,721 compared to December 31, 2023, primarily corresponding to the execution of lease transactions.
4. There is an increase of COP 2,170 in the accounts for family compensation funds, ICBF, and SENA, corresponding to the balance payable for September.
5. Regarding the provision of the deposit insurance premium by FOGAFIN, it shows a balance of COP 134,001 corresponding to the accrued amount in the second and third quarter of 2024. The payment will be made in October 2024 and January 2025, respectively.

6. A decrease of COP 7,317 is observed in the miscellaneous account, primarily due to the daily settlement of contracts with the Central Counterparty Clearing House, amounting to COP 6,226.

7. In liabilities for other taxes, there is a decrease of COP 55,254 compared to December 2023, which mainly corresponds to the payment of Industry and Commerce taxes, and withholding tax.

22. Employee benefits

Below is a summary of employee benefits:

Employee benefits		September 30, 2024		December 31, 2023
Severance and severance interest	$	26,908	$	25,016
Vacations		48,918		36,402
Mandatory and extra-legal bonuses		31,446		0
Variable remuneration incentives		86,692		101,813
Social security		21,627		23,415
Other granted benefits		9,624		27,314
Subtotal short-term benefits		225,215		213,960
Retirement and Seniority Premium		68,956		66,953
Subtotal long-term benefits		68,956		66,953
Pension obligations		45,203		58,179
Subtotal post-employment benefits		45,203		58,179
Total employee benefits	$	339,374	$	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 Colombia.

In liabilities for labor obligations, there is an increase in the concept of legal and extralegal premium in the amount of COP 31,446, regarding the monthly provision made for the variable remuneration incentives EDI (Individual Performance Evaluation) and CIB (Corporate and Investment Banking), shows a decrease of COP 15,121, which as of September 30, 2024 has been caused by 85% in relation 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 reach five years of service in the Entity. As of September 30, 2024, provisions of COP 2,003 were made for this concept. The estimated amount of said obligation for BBVA Colombia is based on actuarial studies calculations conducted annually on the group of active employees; in this regard, the estimated obligation for BBVA Colombia for this concept as of September 30, 2024 amounts to COP 68,956.

23. 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 September 30, 2024, the balance of this account is summarized as follows:

Estimated Liabilities and Provisions		September 30, 2024		December 31, 2023
Fines and penalties other administrative authorities(1)	$	202	$	200
Labor lawsuits (2)		5,130		10,270
Lawsuits due to breach of contracts (3)		49,024		47,837
Other Provisions (4)		262,753		154,854
Total accrued liabilities and provisions	$	317,109	$	213,161

As of September 30, 2024, the Bank is involved in 1,580 judicial proceedings of civil, criminal, tax, and labor nature arising from its normal business activities. The aforementioned processes have a claim value of COP 436,950 and provisions established amounting to COP 54,356.

1. The Group is addressing through administrative channels, before the contentious administrative jurisdiction, 17 tax proceedings with estimated claims worth COP 1,630, and provisions recognized at September 30, 2024 in the amount of COP 202, associated with 6 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 Bank reports a total of 123 cases, with a total claim value of COP 14,658, of which 20 lawsuits are provisioned for COP 5,130, classified as probable. Additionally, the reduction of COP 5,140 in the provision for these lawsuits corresponds to the following: (a) Income and increases in provisions for COP 1,108; (b) Payments for cases amounting to COP 1,589; (c) Updates in case classifications for COP 4,157; (d) Cases concluded in favor of the Bank for COP 503.

   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 1,437 cases, with estimated claims valued at COP 420,378. As of September 30, 2024, provisions have been established for COP 49,024 corresponding to 17 processes considered probable. Likewise, the variation of COP 1,187 corresponds to income and increases in provisions by COP 2,118, payments for processes by COP 652, and processes concluded in favor of the Group by COP 278.

   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 September 30, 2024, and December 2023, there is an increase of COP 107,899 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 104,005 and provisions for personnel expenses by COP 4,285.

   - Decrease in the provisions for commissions for cardholders' electronic services and credit card (ACH, CENIT, SOI, and PSE, Banking support) by COP 392.

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:

September 30, 2024

Item	Legal proceedings	Others	Total
Opening balance as of January 1, 2024	$ 58,307	$ 154,854	$ 213,161
Increase	2,052	107,899	109,951
Income	1,176	0	1,176
Payment	-2,241	0	-2,241
Removal	-4,938	0	-4,938
Closing balance at September 30, 2024	$ 54,356	$ 262,753	$ 317,109

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

24. 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. At September 30, 2024, 17,308,966,108 ordinary shares and 479,760,000 preferred shares were subscribed and paid-in, at a nominal value of COP 6.24, for total subscribed and paid-in capital of COP 111,002.

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.

- **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 was for up to COP 918,280.
- **Subscription Price**: The subscription price of the common shares was 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.

25. Share issue premium

The balances of additional paid-in capital are presented below:

Share issue premium		September 30, 2024		December 31, 2023
Placement of Shares:		1,549,007		651,950
Total premium on share placement	$	1,549,007	$	651,950

For the period from September 2024 to December 2023, there is a variation of COP 897,057 in additional paid-in capital due to the issuance of common shares. See details in Note 38.

Item		September 30, 2024
Number of shares issued		3,401,037,037
Sale Value per Share	$	270
Nominal Value per Share	$	6.24
Higher Payment Value per Share	$	263.76
Increase in the premium on share placement	$	897,057

26. Reserves

The following is a summary of the reserves:

Reserves		September 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:

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%.

27. 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 September 30, 2024, COP 3,969 had been paid, consisting of COP 3,398 in dividends paid to the Group and COP 571 in dividends paid to minority shareholders.

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

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

	For the nine-month periods ending on:		For the quarters ended on:	
(Loss) Basic earnings per ordinary and preferred share (COP)	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Loss) Net income for the period	$ -260,715	$ 214,011	$ -34,296	$ 75,907
(Loss) Net income attributable to controlling interests	-260,715	214,011	-34,296	75,907
Ordinary and preferred shares used in the calculation of basic earnings per share (ordinary and preferred)	17,789	14,387	17,789	14,387
(Loss) Total net income per ordinary and preferred share in Colombian pesos	$ -14.66	$ 14.88	$ -1.93	$ 5.28

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 September 30, 2024, the following had been subscribed and paid: 17,308,966,108 ordinary shares and 479,760,000 preferred shares for a total of 17,788,726,108 shares outstanding; with a net loss per common and preferred share of COP -14.66 each.

As of September 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 income per ordinary and preferred share of COP 14.88 each.

29. Interest and valuation income

Here is a summary of interest income and valuations:

	For the nine-month periods ending on:				For the quarters ended on:			
Item		September 30, 2024		September 30, 2023		September 30, 2024		September 30, 2023
Loan portfolio and financial lease transactions								
Commercial	$	2,629,877	$	2,714,304	$	853,693	$	951,787
Consumer		2,537,049		2,309,207		827,084		815,055
Credit Card		725,129		720,753		223,602		263,452
Mortgage		789,142		710,810		266,441		244,855
Factoring transactions		130,300		140,544		43,644		52,265
Financial leases		217,573		225,284		69,034		78,510
Residential leases		308,304		296,150		105,324		100,439
Total loan portfolio and finance lease transactions (1)		7,337,374		7,117,052		2,388,822		2,506,363
Valuation of financial instruments, net								
Securities								
Money market transactions		-32,196		-339,447		-40,914		-62,659
Investments at fair value		324,225		477,299		149,761		44,546
Held-to-maturity investments		437,380		436,974		142,488		149,994
Subtotal securities		**729,409**		**574,826**		**251,335**		**131,881**
Derivatives		-170,037		590,017		30,360		-57,397
Subtotal derivatives		**-170,037**		**590,017**		**30,360**		**-57,397**
Total valuation of financial instruments, net (2)		559,372		1,164,843		281,695		74,484
Total interest and valuation income	$	7,896,746	$	8,281,895	$	2,670,517	$	2,580,847

1. As of September 30, 2024, income from the loan portfolio and financial leasing operations increased by 3.10% compared to September 30, 2023, amounting to COP 220,322, mainly represented by an increase in the consumer portfolio of COP 227,842, housing leasing of COP 12,154, and housing portfolio of COP78,322, offset by a decrease in the commercial portfolio of COP 84,427.
   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, there has been a decrease compared to the same period in 2023, which stands at 51.98% in all its categories, amounting to COP 605,471, mainly due to concepts such as:
   a. Money market operations, including interbank funds and subordinated bonds, totaled COP 246,071. The valuation of short repo positions, simultaneous transactions, TTV, and cash

operations amounted to COP 61,182. This movement is attributed to a higher number of passive operations as of September 30, 2023, compared to active/passive operations as of September 30, 2024.

b. Settlement and valuation of trading derivatives amounted to COP 760,054, primarily due to the following: Valuation and settlement of forward USD-COP for COP 185,168; Valuation of futures for COP 373,376; Valuation and settlement of CCS and IRS swaps for COP 210,467.

30. Interest and valuation expenses

Here is a summary of interest and valuation expenses:

	For the nine-month periods ending on:		For the quarters ended on:	
Interest and valuation expenses	**September 30, 2024**	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Customer deposits				
Savings accounts	$ -1,284,332	$ -1,326,039	$ -392,054	$ -459,082
Checking account	-173,147	-234,750	-45,253	-78,995
Certificates of deposit	-3,169,814	-3,170,860	-1,022,877	-1,137,226
Other interest expenses	-648	-946	-140	-102
Subtotal of customer deposits (1)	-4,627,941	-4,732,595	-1,460,324	-1,675,405
Financial obligations				
Bank credits and financial obligations	-441,817	-350,393	-137,935	-113,792
Subtotal of financial obligations (2)	-441,817	-350,393	-137,935	-113,792
Total interest and valuation expenses	**$ -5,069,758**	**$ -5,082,988**	**$ -1,598,259**	**$ -1,789,197**

1. At the end of the first quarter of 2024, customer deposits showed a growth of 2.21% compared to September 30, 2023, totaling COP 104,654, detailed in:
   a. Interest Generated as of September 2024:
      i. Savings accounts showed a variation of COP 41,707, primarily in the Ganadiario product.
      ii. Checking accounts registered a decrease of COP 61,603, resulting from effective resource capture management through successful digital offering strategies.
   b. In the category of term deposit certificates (CDTs), there is a decrease of COP 1.046 in the issuance of deposits with a term longer than 12 months. This is due to the intervention rate of the Central Bank of Colombia, which closed at 10.25%, compared to 13.25% for the same period in the previous year.

2. As of September 2024, the 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 139,087.
   b. Accrual of interest on financing with foreign banks and costs of bank loans with the International Finance Corporation (IFC), BBVA Madrid, and other foreign obligations for COP 47,665.

31. Fee revenues, net

The following is a summary of fee revenues, net:

Fee revenues, net	For the nine-month periods ending on: September 30, 2024	For the nine-month periods ending on: September 30, 2023	For the quarters ended on: September 30, 2024	For the quarters ended on: September 30, 2023
Letters of credit	$ 3,820	$ 2,008	$ 1,667	$ 509
Endorsements	8	17	0	8
Bank guarantees	22,424	23,983	8,961	7,708
Banking services	42,438	43,885	12,672	12,802
Card affiliated establishments	170,012	149,093	54,591	53,139
Office network service	118,260	111,818	43,750	39,592
For fund transfers	4,789	4,806	1,656	1,457
Credit card handling fees	92,018	87,283	29,342	28,699
Debit card handling fees	31,835	34,392	9,876	10,905
Derivative products	104	239	12	36
Other	195,150	172,222	61,509	62,188
Subtotal fee income (1)	**680,858**	**629,746**	**224,036**	**217,043**
Banking services	-18,070	-14,219	-7,512	-4,500
Others	-496,752	-375,689	-175,299	-134,275
Subtotal fee expenses (2)	**-514,822**	**-389,908**	**-182,811**	**-138,775**
Total fee revenues, net	$ 166,036	$ 239,838	$ 41,225	$ 78,268

1. There was a variation in the fee income category between September 30, 2024 and September 30, 2023, of COP 51,112, attributable mainly to an increase in various fees totaling COP 22,928, such as PSE fees, fees for issuance of credit line letters, and ACH transactions; credit card affiliate establishments increased by COP 20,919, credit card management fees by COP 4,735, and branch network service fees by COP 6,442.

2. Fee expenses increased by COP 124,581, primarily attributed to other commission expenses such as: data processing for COP 36,457, franchises for COP 13,167, network services for COP 10,497, and the placement of payroll and consumer loans for COP 27,514.

32. Other operating expenses, net

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

	For the nine-month periods ending on:		For the quarters ended on:	
Other operating expenses, net	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Other operating revenues				
Disposals	$ 1,079	$ 3,242	$ 228	$ 989
Net exchange difference (1)	497,052	-405,480	85,582	116,199
Dividends (2)	16,625	20,894	66	0
Leases	2,628	2,464	939	1,005
Other - Miscellaneous (3)	389,755	360,617	143,095	108,182
Recovery of operational risk	9,164	12,029	581	4,931
Subtotal of other operating income (expenses)	**916,303**	**-6,234**	**230,491**	**231,306**
Income by the equity method				
Investments in subsidiaries	47,668	35,138	19,281	9,344
Joint Ventures (4)	-13,516	5,241	-7,271	-1,781
Subtotal of income by the equity method	**34,152**	**40,379**	**12,010**	**7,563**
Other operating expenses				
Disposals	-197,867	-245,340	-45,129	-87,509
Employee benefits (5)	-716,029	-665,984	-235,386	-218,647
Fees	-38,848	-26,931	-8,865	-8,296
Depreciation and amortization	-111,751	-100,098	-39,254	-34,402
Taxes and duties (6)	-213,606	-205,760	-41,864	-71,861
Leases	-5,840	-5,443	-1,989	-1,784
Insurance (7)	-217,861	-188,794	-70,588	-65,860
Contributions, affiliations and transfers	-22,787	-18,669	-6,891	-6,757
Maintenance, adjustments, and repairs (8)	-129,689	-101,233	-38,924	-31,362
Fines and penalties, litigation, indemnities, and lawsuits	-4,504	-9,278	-601	-5,074
Miscellaneous (9)	-698,264	-571,946	-240,185	-190,448
Loss events	-15,372	-29,582	-7,489	-12,211
Subtotal of other operating expenses	**-2,372,418**	**-2,169,058**	**-737,165**	**-734,211**
Total other operating expenses, net	$ -1,421,963	$ -2,134,913	$ -494,664	$ -495,342

As of September 30, 2024, other income increased by COP 922,537, equivalent to 318.7% over the previous year. The following are the main items that contributed to this increase:

1. The net exchange difference shows an increase of 222.6% compared to the previous year, amounting to COP 902,532. 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 16,625 from other equity investments held by the Bank.

3. As of September 30, 2024, other miscellaneous income increased by COP 29,138 compared to 2023. This increase is mainly attributed to the prescription of commissions and liabilities, release of balances, payment methods-related commissions declined in transactions at third-party ATMs, and payment of FOGAFIN's Deposit Insurance.

4. The investment in RCI Banque Colombia S.A. incurs a revaluation expense, as the entity records a loss for the fiscal year ending September 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. Operating expenses for employee benefits increased by COP 50,045 compared to the previous year, driven by adjustments in benefits and compensation for employees. This increase primarily stems from benefits and other expenses amounting to COP 21,789, services, assistance, and insurance totaling COP 2,471, and social security contributions of COP 14,758. 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 7,846, within which the expenses for Industry and Commerce Tax, GMF (Levy on financial transactions), and Property Tax stood out.

7. Insurance increased by 15.4%, 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 14,192, corporate software maintenance at COP 15,612, and preventive maintenance to mitigate fraud risks, totaling COP 1,335. These efforts are in line 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 126,318 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.

33. 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 nine-month period ended September 30, 2024 was 35.24%, and for the nine-month period ended September 30, 2023, it was 31%.

There is a 4.25% variation in the effective tax rate; however, these are entirely different economic situations, as there is an accounting and tax loss for the year to date in 2024, whereas for the same period of 2023, there was accounting and tax profit.

	For the nine-month periods ending on:		For the quarters ended on:		
Item	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Variation
(Loss) Pretax profits	$ -402,610	310,150	$ -51,580	$ 114,211	$ -712,760
Income Tax For Income And Related Taxes	-1,259	-30,958	-50	-1,048	29,699
Deferred tax income tax	143,154	-65,181	17,334	-37,256	208,335
Total Recovery (Expense) for income tax	$ 141,895	$ -96,139	$ 17,284	$ -38,304	$ 238,034

Uncertainty in tax positions

As of January 1, 2020, and through Decree 2270/2019, which was adopted for the purposes of the local financial statements of Group 1, the interpretation of IFRIC 23 - Uncertainties in Income Tax Treatments, in the application of this standard, the Bank has analyzed the tax positions adopted in the returns still subject to review by the tax authority, in order to identify uncertainties associated with a difference between such positions and those of the tax administration. According to the evaluation, no facts were identified that would imply recognition of additional provisions.

In addition to the above, the provisions of article 10 of Law 2277/2022, paragraph 6, require establishing a minimum tax rate, called the "Cleansed" Tax Rate (*Tasa de Tributación Depurada* - TTD), which must not be less than fifteen percent (15%), and which is calculated by dividing the Cleansed Tax (ID) into Cleansed Income (UD), and whenever the Cleansed Tax Rate (TTD) is less than fifteen percent (15%), a Tax to be Added (IA) must be calculated until reaching the rate of fifteen percent (15%). The Bank has performed and documented the respective assessment, finding that in 2023 the TTD is not applicable, and therefore there is no additional tax. As of the end of September 2024, due to an accounting loss and tax loss, TTD was not determined.

34. Related Parties

For comparative purposes, BBVA Banco Bilbao Vizcaya Argentaria, S.A. is acknowledged as a shareholder with more than a 10% stake. Domestic entities such as Comercializadora de Servicios Financieros, Fideicomiso Lote 6.1 Zaragoza, Fideicomiso Horizontes Villa Campestre, Comercializadora de Servicios Financieros, and Open Pay Colombia, along with 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 companies.

As of September 30, 2024, payments were made amounting to COP 23,254 for remuneration to key management personnel, COP 10,792 for short-term employee benefits, COP 3,397 for share-based payments, COP 49 for post-employment benefits, and COP 9,016 for other items, including integral salary, bonuses, vacations, and vacation premiums.

Related party details as of September 30, 2024

Item	Shareholders with Over 10% of Shares (a)	Subsidiary Companies: BBVA Valores	Subsidiary Companies: BBVA Fiduciaria	Joint Ventures: RCI COLOMBIA	Board Members	Registered Agents and Key Management Personnel	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia: BBVA Seguros	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia: BBVA Seguros de Vida	Other Domestic Related Parties (b)	Other Related Parties Abroad (b)
Assets										
Cash (Banks and other financial entities)	$ 179,531	$ 0	$ 0	$ 0	$ 0	$ 0	0	0	0	8,000
Investments	0	61,676	110,513	157,020	0	0	0	0	0	0
Derivatives and spot transactions	3,860,677	0	0	0	0	0	0	0	0	6,934
Loan portfolio and financial lease transactions, net (1)	0	0	0	793,505	2,491	534	10	6	138,912	0
Accounts receivable, net (1)	12,895	1	37	0	0	0	0	0	0	2
Dividends (2)	0	0	32,862	0	0	0	0	0	0	0
Deposits as collateral	1,248,795	0	0	0	0	0	0	0	0	24,192
Prepaid expenses	0	0	0	0	0	0	8,475	1,023	0	0
Non-current assets held for sale	0	0	0	0	0	0	0	0	14,349	0
Total	$ 5,301,898	$ 61,677	$ 143,412	$ 950,525	$ 2,491	$ 534	$ 8,485	$ 1,029	$ 153,261	$ 39,128
Liabilities:										
Deposits (savings and checking accounts)	0	5,832	114,664	69,919	254	2,822	95,706	213,683	85,610	0
Derivatives and spot transactions	4,261,055	0	0	0	0	0	0	0	0	30,962
Financial obligations (3)	1,507,917	0	0	0	0	0	0	0	0	0
Outstanding investment securities	0	0	0	0	0	0	0	35,329	0	0
Accounts Payable	40,229	0	0	0	0	0	0	0	144	0

Other liabilities (4)	19	0	0	0	0	0	0	0	0	0
Total	**$ 5,809,220**	**$ 5,832**	**$ 114,664**	**$ 69,919**	**$ 254**	**$ 2,822**	**$ 95,706**	**$ 249,012**	**$ 85,754**	**$ 30,962**
Revenue:										
Interest and valuation income (5)	12,649,441	0	0	21,271	175	231	0	0	0	112,742
Fee revenues	3,595	6	290	509	7	10	25,416	86,997	326	1,640
Income by the equity method	0	15,076	32,592	0	0	0	0	0	0	0
Leases	0	0	127	0	0	0	13	54	973	0
Other Income	17	5	5	1,451	0	0	0	0	12	0
Total	$ 12,653,053	$ 15,087	$ 33,014	$ 23,231	$ 182	$ 241	$ 25,429	$ 87,051	$ 1,311	$ 114,382
Expenses:										
Interest	13,444	102	4,452	10,846	122	160	4,818	11,668	1,703	0
Valuation of derivatives (6)	13,011,508	0	0	0	0	0	0	0	0	82,662
Fees	4,101	0	77	0	12	47	0	0	129,116	11,015
Bank credits and financial obligations	180,673	0	0	0	0	0	0	0	0	0
Dividends from the equity method	-	-	-	13,516	-	-	-	-	-	-
Employee benefits	0	0	0	0	0	3	0	0	0	0
Fees	0	0	0	0	324	0	0	0	411	0
Insurance	0	0	0	0	0	0	7,438	770	0	0
Other Expenses (7)	3,336	0	62	11	31	467	0	0	1,308	95,179
Total	$ 13,213,062	$ 102	$ 4,591	$ 24,373	**$ 489**	**$ 677**	**$ 12,256**	**$ 12,438**	**$ 132,538**	**$ 188,856**
Contingent commitments and obligations	135,461	0	0	0	0	0	0	0	0	29,550
Call and put purchase commitments	899,349	0	0	0	0	0	0	0	0	484,529

Total	$ 1,034,810	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 514,079

The main transactions carried out are outlined below:

1. As of September 30, 2024, the impairment of the loan portfolio, financial leasing operations, and accounts receivable presented a value of -COP 10,095, primarily attributable to the portfolio with RCI Colombia S.A., which accounted for -COP 10,092.

2. As of September 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 September 30, 2024, the Bank reports financial liabilities with BBVA Madrid amounting to COP 1,507,917. In June 2023, the Bank acquired an AT1 credit with BBVA Madrid for an amount of COP 822,878.

4. As of September 30, 2024, other liabilities include the balance arising from exchange rate differences related to the capitalization performed in September by Banco Bilbao Vizcaya Argentaria S.A.

5. A positive MtM (Mark to Market) valuation of derivatives was recognized as COP 12,606,995 with BBVA Madrid and COP 111,895 with BBVA México S.A.

6. Conversely, a negative MtM (Mark to Market) valuation of derivatives was recorded as of September 30, 2024, amounting to COP 13,011,508 with BBVA Madrid and COP 82,662 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: BBVA Valores	Subsidiary Companies: BBVA Fiduciaria	Joint Ventures: RCI COLOMBIA	Board Members	Registered Agents and Key Management Personnel	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia: BBVA Seguros	Other companies of the BBVA Group that are not subsidiaries of BBVA Colombia: BBVA Seguros de Vida	Other Domestic Related Parties	Other Related Parties Abroad
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
Total	$ 232,318	$ 0	$ 0	$ 0	0	$ 0	$ 0	$ 0	$ 0	$ 1,443,877

35. 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.

Write-offs as of September 30, 2024, and December 31, 2023

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

Item		Accumulated as of September 30, 2024		September 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

36. Subsequent events

From the close of these Condensed Interim Separate Financial Statements on September 30, 2024, to the date of November 14, 2024, no significant subsequent events occurred that require disclosure.

37. Ongoing Business

Projected Financial Information

During the quarter, the Bank initiated its budgeting and financial projections process for the 2025–2027 fiscal years. This process is based on macroeconomic estimates developed internally by the Economic Studies team. Using these variables, combined with the Bank's strategic objectives, profit projections for the coming years have been established. These results are underpinned by improved performance in both revenues and expenses.

On the interest margin front, improvements are observed due to declining interest rates, which enable a swift reduction in funding costs. On the asset side, a slower reduction is noted, attributed to loan disbursements in recent years under high-interest rate scenarios. These have created a loan stock that continues to yield attractive returns. In these projections, the margin grows at double digits in the years mentioned.

On the commissions side, the Bank will continue advancing its strategic plans to generate increased revenues from the provision of various financial services. Among these, the Bank will boost activity in payment methods, both on the issuing and acquiring sides of the business, which will enable it to generate higher commissions. Another key area is income from insurance commissions, which will benefit from the Bank's anticipated growth in activity in the coming years.

In terms of expense management, BBVA will adopt an austere approach to resource allocation. These resources will be utilized for fundamental activities that provide greater economic benefits to the entity or are mandated by law. This applies to personnel expenses, general expenses, and investments.

Similarly, the Bank anticipates lower loan write-off expenses, aligned with expectations of an economic recovery. The year 2024 marks the peak of loan portfolio impairments, estimated to have been reached in the second half of the year, paving the way for recovery in the subsequent years.

In this regard, bearing in mind both the situation in the recent past, revealed in the separate interim financial statements presented as of September 30, 2024, 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.

Assessing the liquidity position disclosed in the separate interim financial statements confirms that the Bank possesses the required liquidity and solvency to continue operating as a going concern for at least the next 12 months from the end of the reporting period, without being restricted to this timeframe.

38. Significant Events

Below are the detailed significant events in the Condensed Interim Separate Financial Statements of the Bank as of September 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, were set by the same Board of Directors of the Bank.

    - **Subscription Price**: The subscription price of the common shares was COP 270.
    - **Stages of the Offering**: The offering was conducted in three stages, as follows: First Stage – Preemptive Right, Second Stage – Growth, and Third Stage – Remainder.

  First Stage: Preemptive Right

    - **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 was up to COP 918,280
    - **Amount placed:** In this phase, 3,248,330,782 shares were placed with a value of COP 877,049.
    - **Subscription Price**: The subscription price of the ordinary shares was COP 270.

  Second Stage: Growth

    - **Public Offering**: On September 3, a notice was published regarding the second stage for the exercise of accretion rights for the issuance of 152,706,255 ordinary shares of 2024 of the Bank.
    - **Maximum Issuance Amount**: The issuance was up to COP 41,230
    - **Amount placed:** In this phase, 152,706,253 shares were placed with a value of COP 41,230
    - **Subscription Price**: The subscription price of the ordinary shares was COP 270.

  Third Stage: Remaining

- **Public Offering**: On September 11, a notice was published regarding the third stage for the exercise of accretion rights for the issuance of 2 ordinary shares of 2024 of the Bank.

In all three stages, the companies that are part of the Group acquired 3,399,439,287 ordinary shares.

39. 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.