

BBVA

Creando Oportunidades

Results 3Q20

Nov 20th 2020



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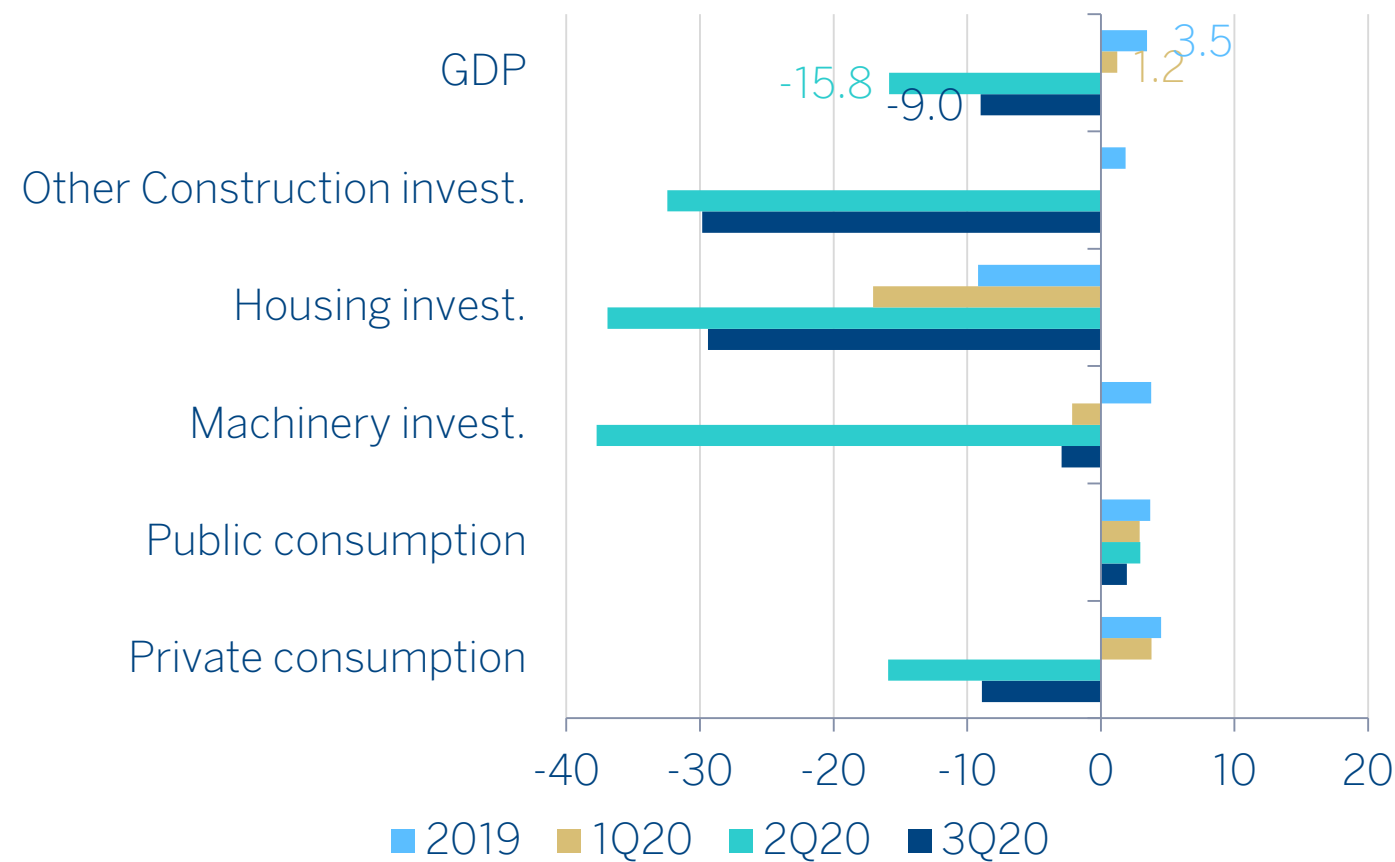
Creando Oportunidades

1

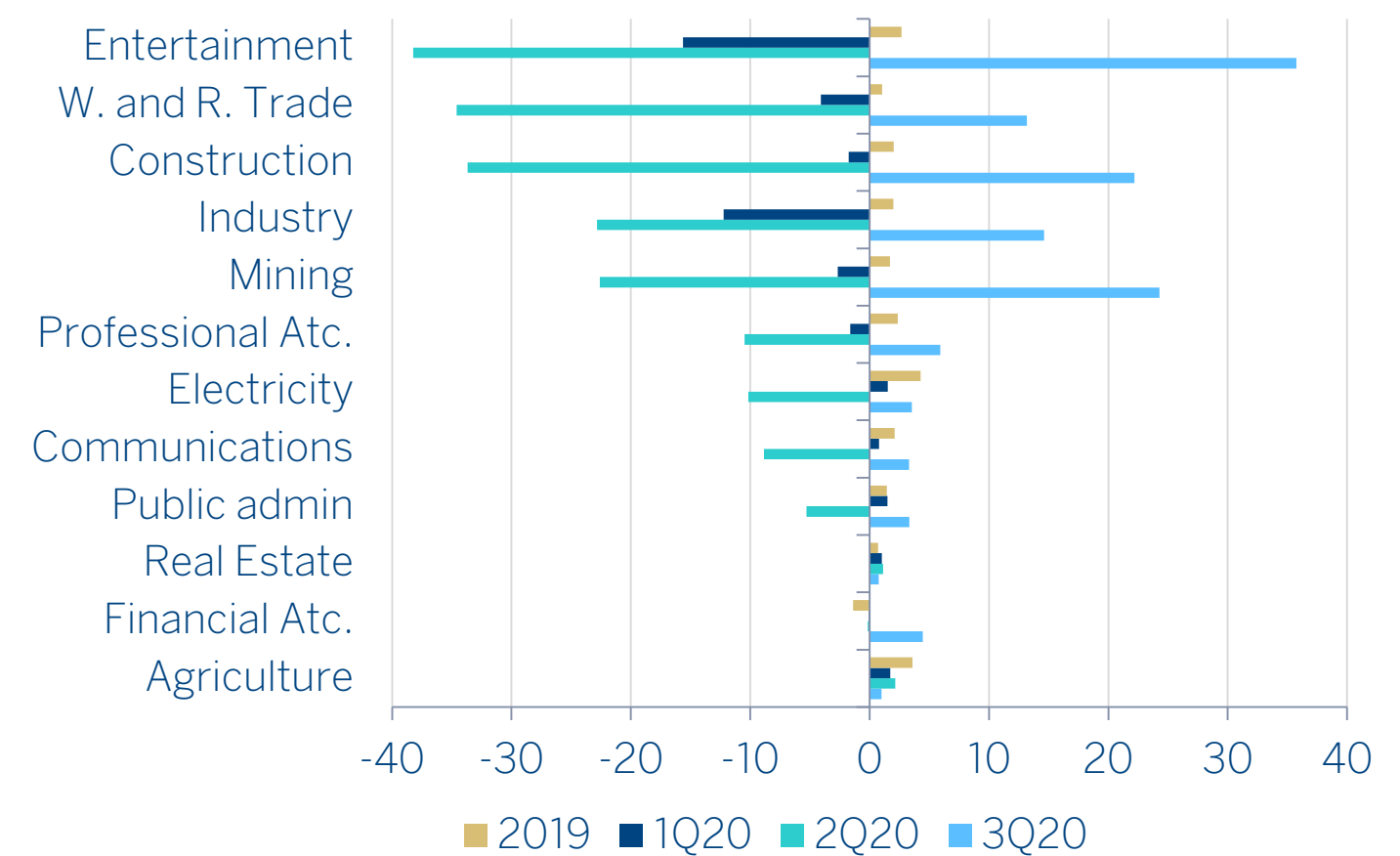
Economic Environment

The pandemic caused an unprecedented contraction in economic activity, specially on investment

DEMAND SIDE GDP (ANNUAL VARIATION, %)



SUPPLY SIDE GDP (ANNUAL VARIATION, %)



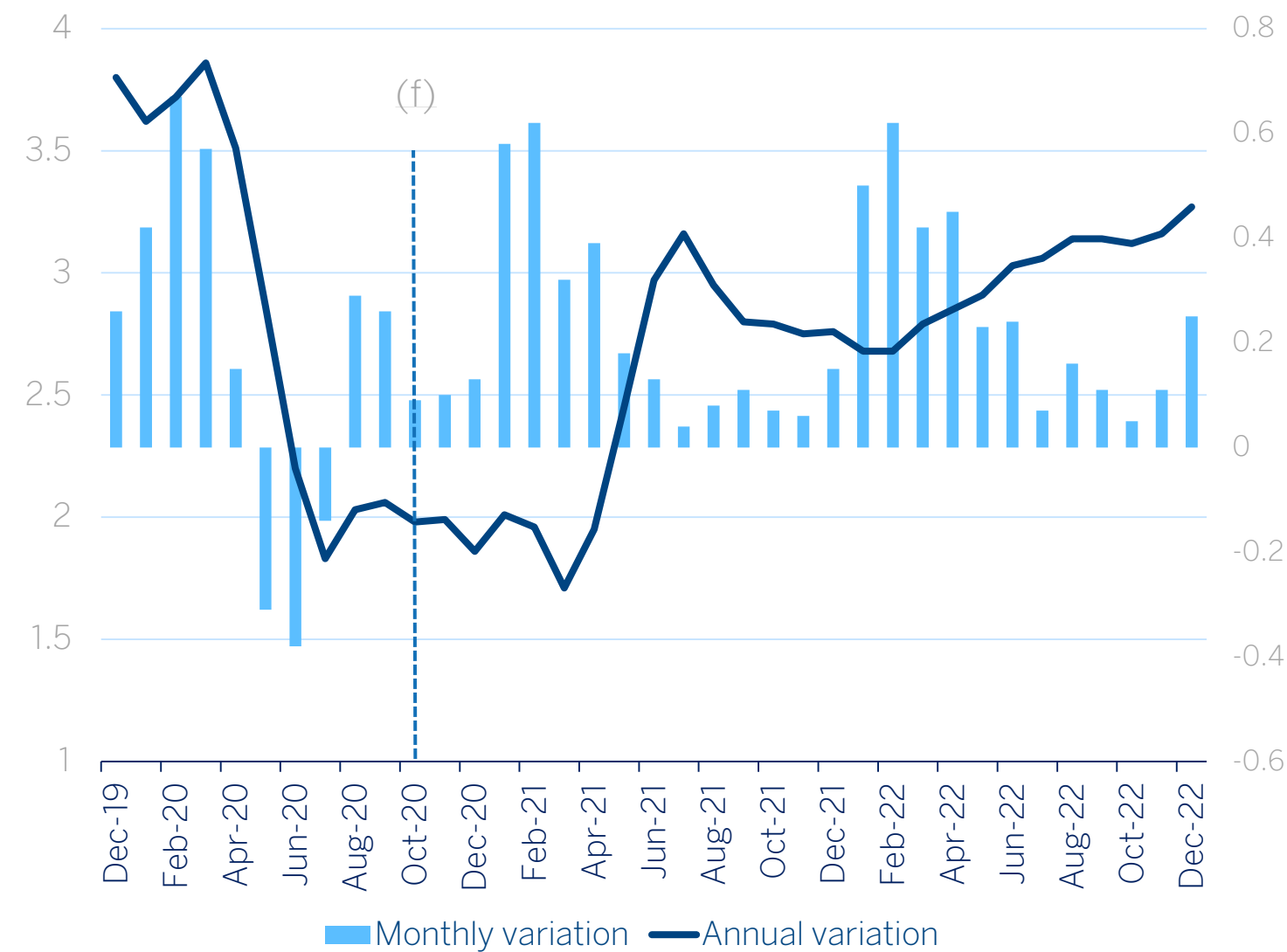
Supported by aggressive economic policies and some control of Covid-19, global growth has been recovering, led by Asia. **The world's GDP will fall 2.9% this year and grow 5.4% in 2021**

Colombia is in a process of gradual recovery that fail to offset the sharp falls in the first half of the year. This year the GDP will fall 7.5%. **It will recover 5.5% in 2021 and 3.5% in 2022.**

In the last quarter of the year, inflation will decelerate due to a week demand and close 2020 at 1.7%. In 2021, it will end close to 2.8%

HEADLINE INFLATION

(ANNUAL AND MONTHLY VARIATION, %)

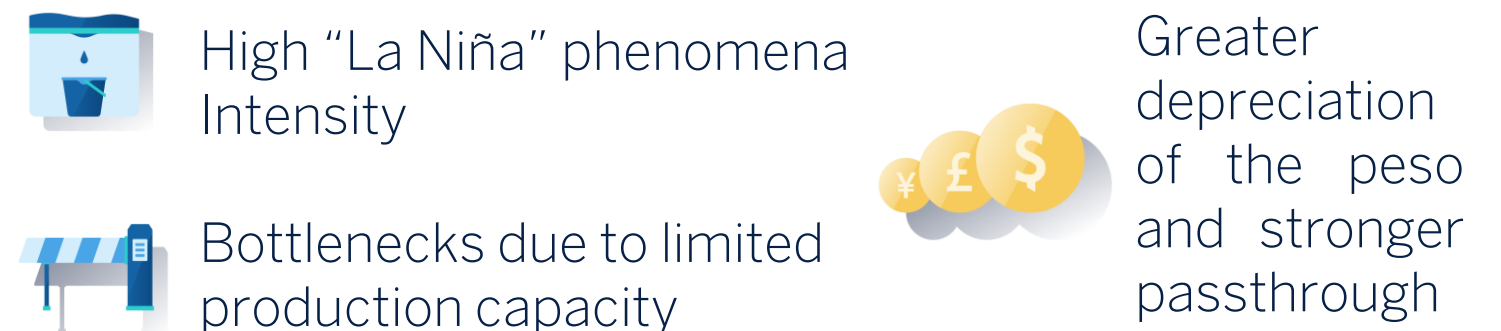


(f): BBVA Research forecast
Source: BBVA Research with DANE data

2021 INFLATION DETERMINANTS



RISKS ON THE UPSIDE FOR INFLATION



A controlled inflation will allow the Central Bank to **keep the monetary policy rate low until mid-2022**. Colombia is one of the countries with higher interest rate reductions (in basic points) since the start of the pandemic

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



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

Remote work schemes

94.1% of employees currently working remotely

5.9% of employees currently working on office site

Contributions from BBVA Colombia clients have benefited **more than 5,200 people from eight municipalities in Colombia**

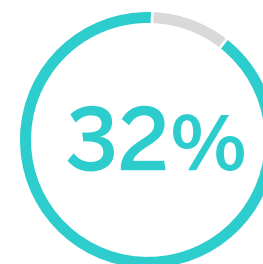
Donation of 3 Intensive Care Units to the Amazon, Guaviare, Vichada and Guainía



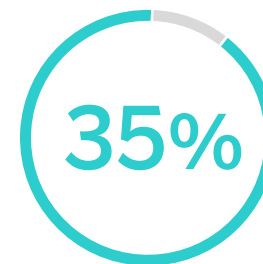
Most of the operations and transactions are available on digital channels

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

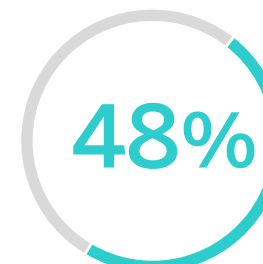
Digital customers



Mobile customers



Digital sales PRVs Ratio



y/y



Offer financial support to our clients

External Circular 022 of 2020 (PAD)

More than 13 thousand BBVA clients requested relief under the PAD program

Obligations for 557 billion pesos were frozen

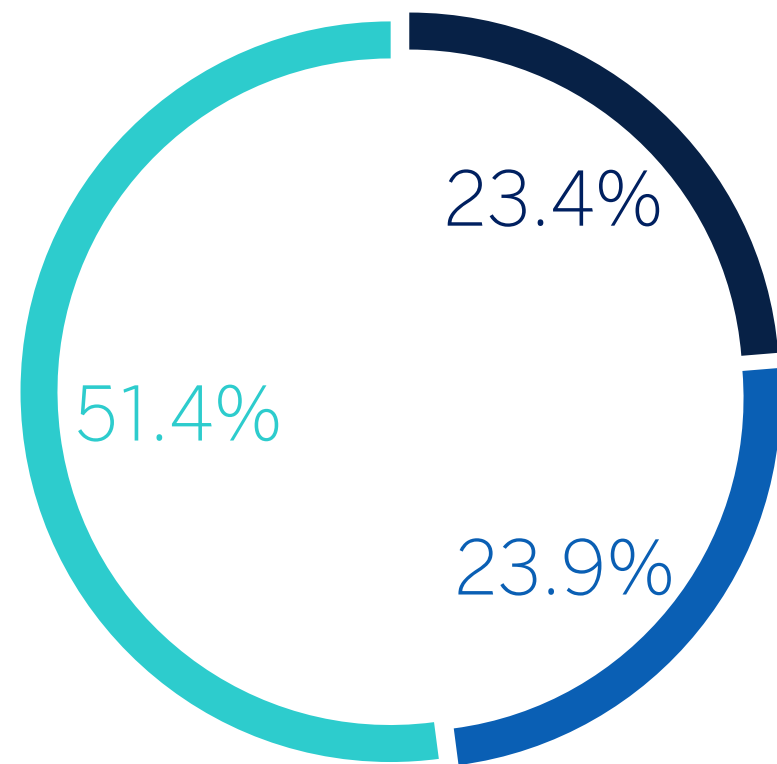
The relief program granted has represented **an average of 1.07% of the loan portfolio**

Credit Reliefs

First Phase Results

Total reliefs +COP 17,4 Trillion

30.1% of total loans



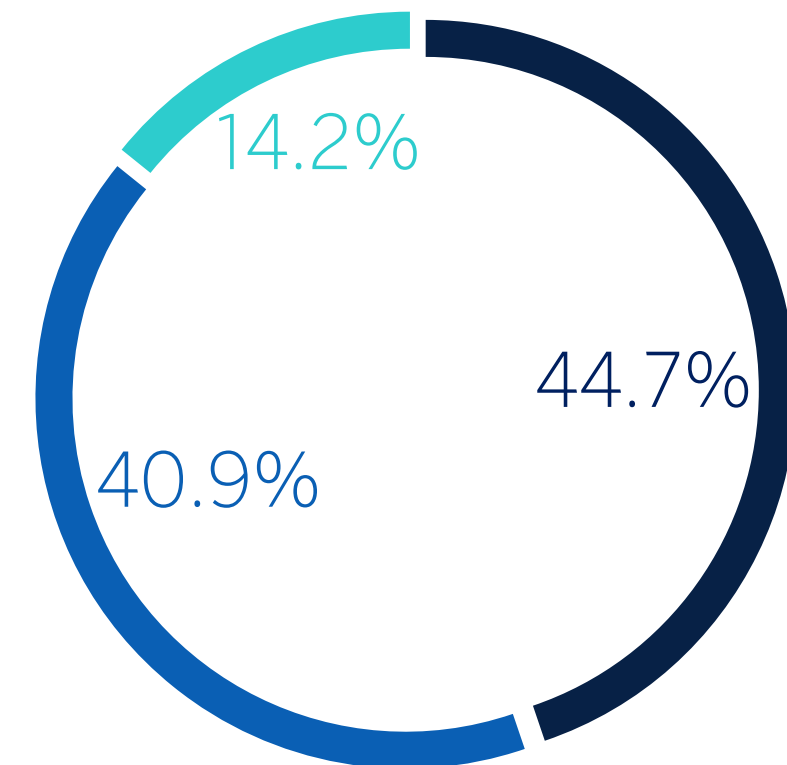
■ Commercial ■ Consumer ■ Mortgages

280,000 Benefit Customers

CE 022 Results

Total reliefs +COP 557 Billion

1.07% of total loans



■ Commercial ■ Consumer ■ Mortgages

13,538 Benefit Customers

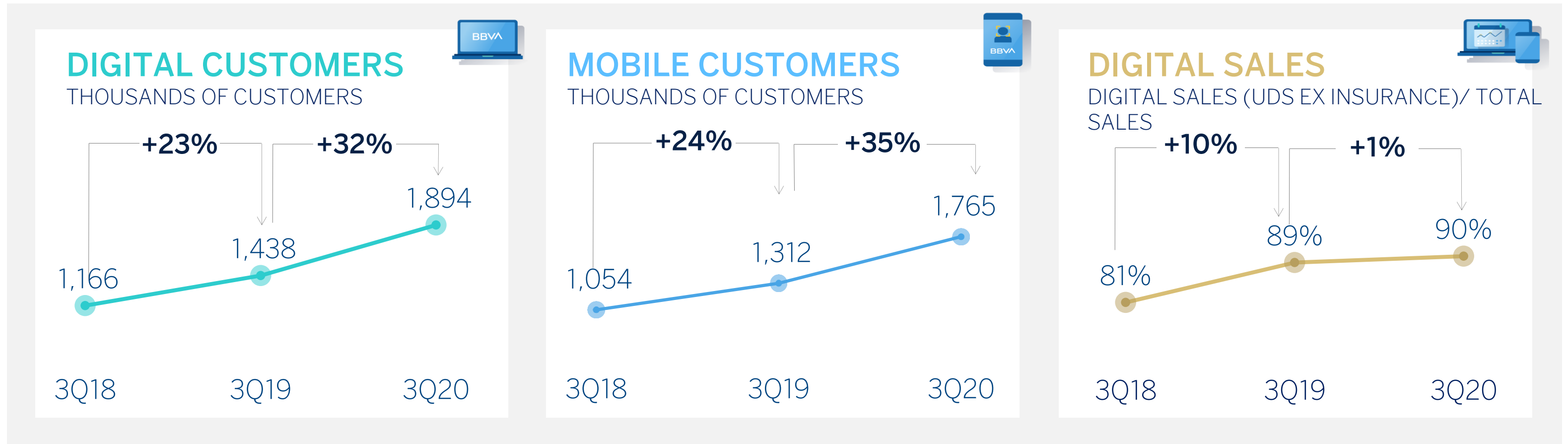


Creando Oportunidades

2

Digital Sales

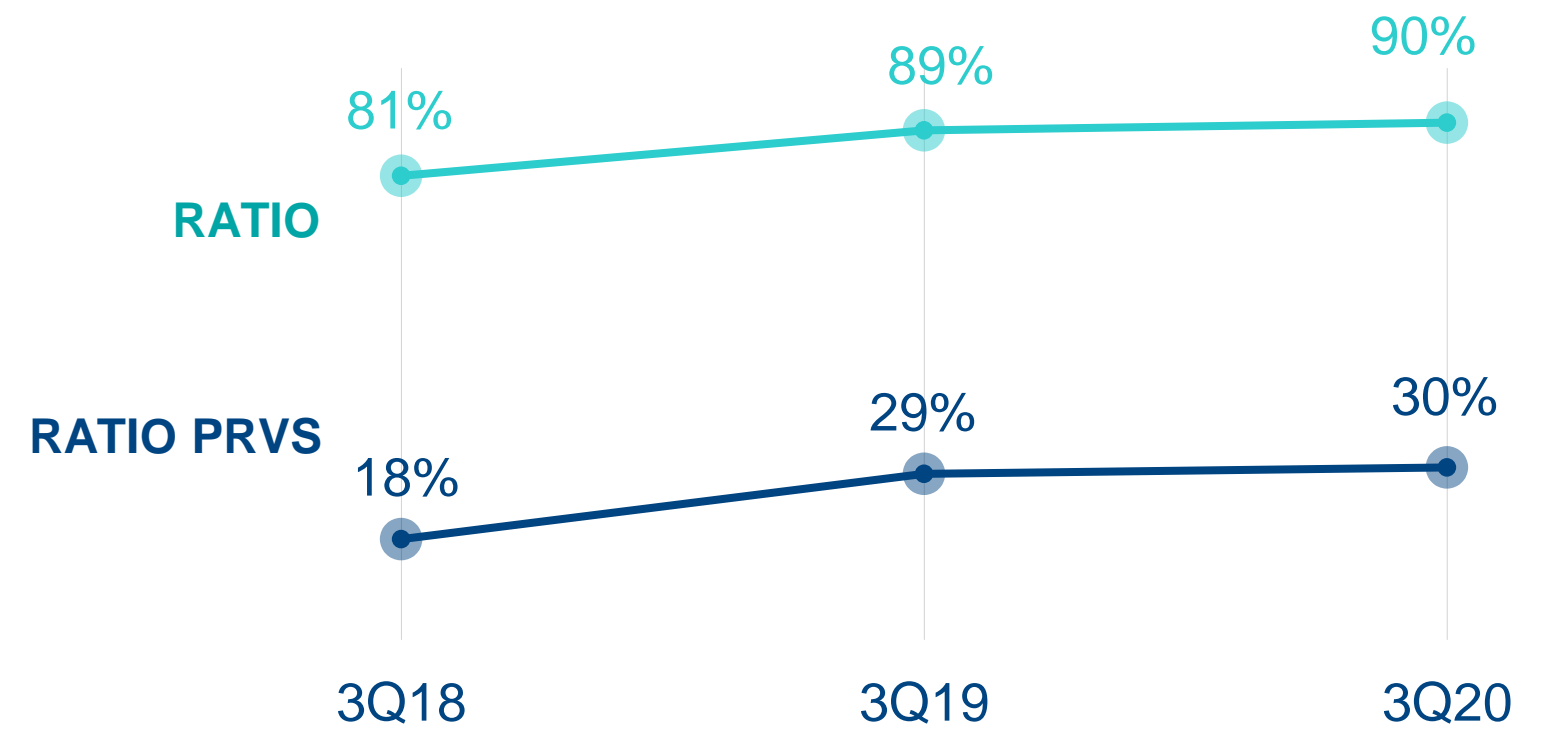
Leveraging digital capabilities to better serve our clients in this context



BBVA Colombia in 3Q20

BBVA Colombia Sales

BBVA 'app' users
grow 35%
in 2020



1,9 million new digital clients in 3Q20





Creando Oportunidades

3

Consolidated Results 3Q20

Main Consolidated Figures 3Q20

1

Excellent evolution of net margin



NET INTEREST INCOME
Billion

GROSS MARGIN
Billion

NET PROFIT
Billion

+13.9% vs. 3Q19 **+6.2%** vs. 3Q19 **-34.4%** vs. 3Q19

2

Portfolio growth driven by our retail portfolio



EQUITY
Miles de millones

GROSS LOAN PORTFOLIO
Miles de millones

CUSTOMER DEPOSITS*
Miles de millones

+5.7% vs. 3Q19 **+6.0%** vs. 3Q19 **+11.3%** vs. 3Q19

3

Sound risk management



NPL RATIO**

COVERAGE RATIO

COST OF RISK

+3.49%
-20 bps vs. Aug19 **+183.78%**
+22 bps vs. Aug19 **+2.80%**
+1 bps vs. Aug19

4

Strong capital generation



TOTAL SOLVENCY***

BASIC SOLVENCY

EFFICIENCY RATIO

+15.15%
+178 bps vs. 2Q20
+366 bps vs. 3Q19 **+9.17%**
+79 bps vs. 2Q20
+351 bps vs. 3Q19 **+43.51%**
+8 bps vs. 3Q19

* Excluding other deposits, individual figures

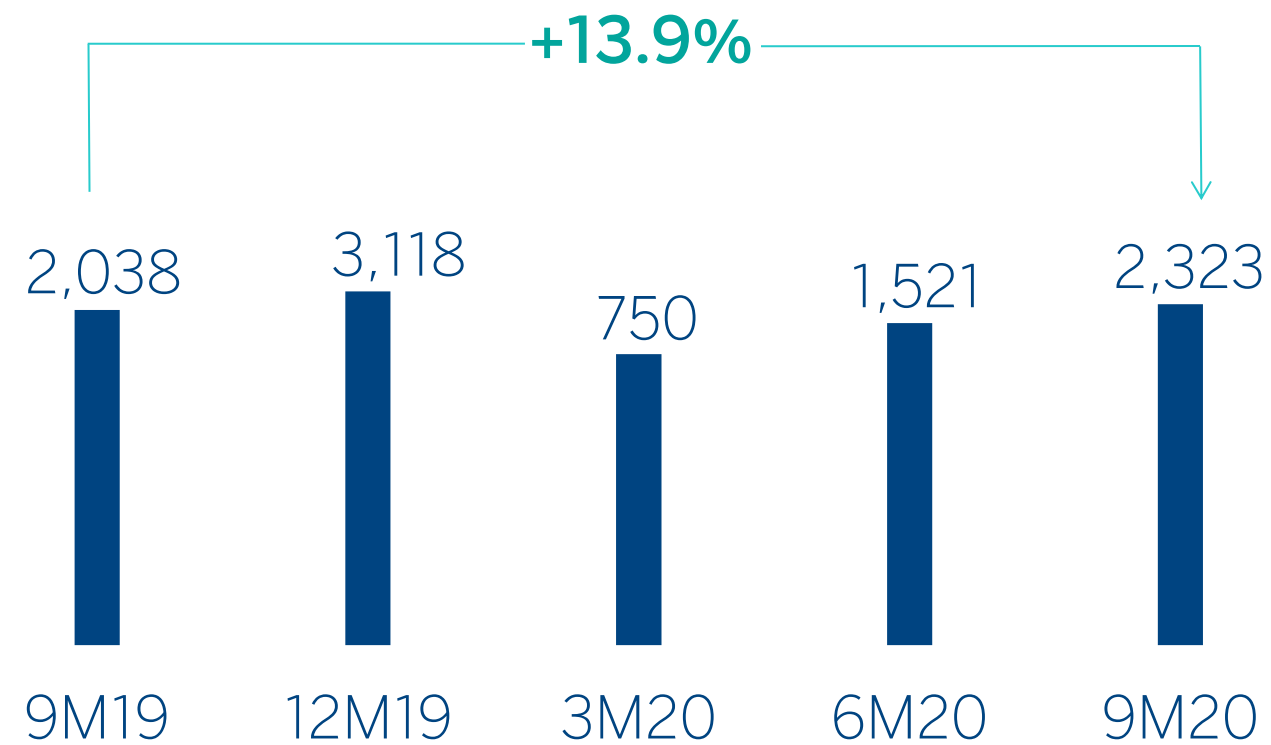
** Figures at August 2020

*** Individual figures

Interest margin growth driven by an increase in the activity

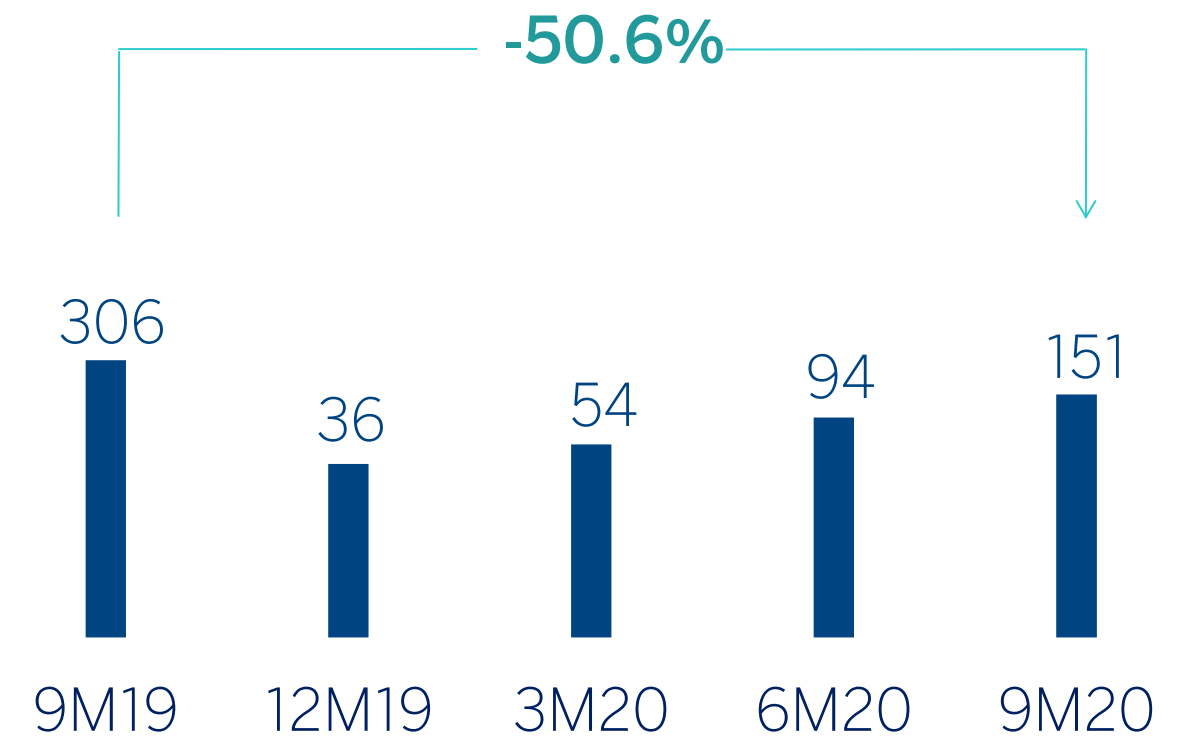
/ NET INTEREST INCOME

BILLION COP



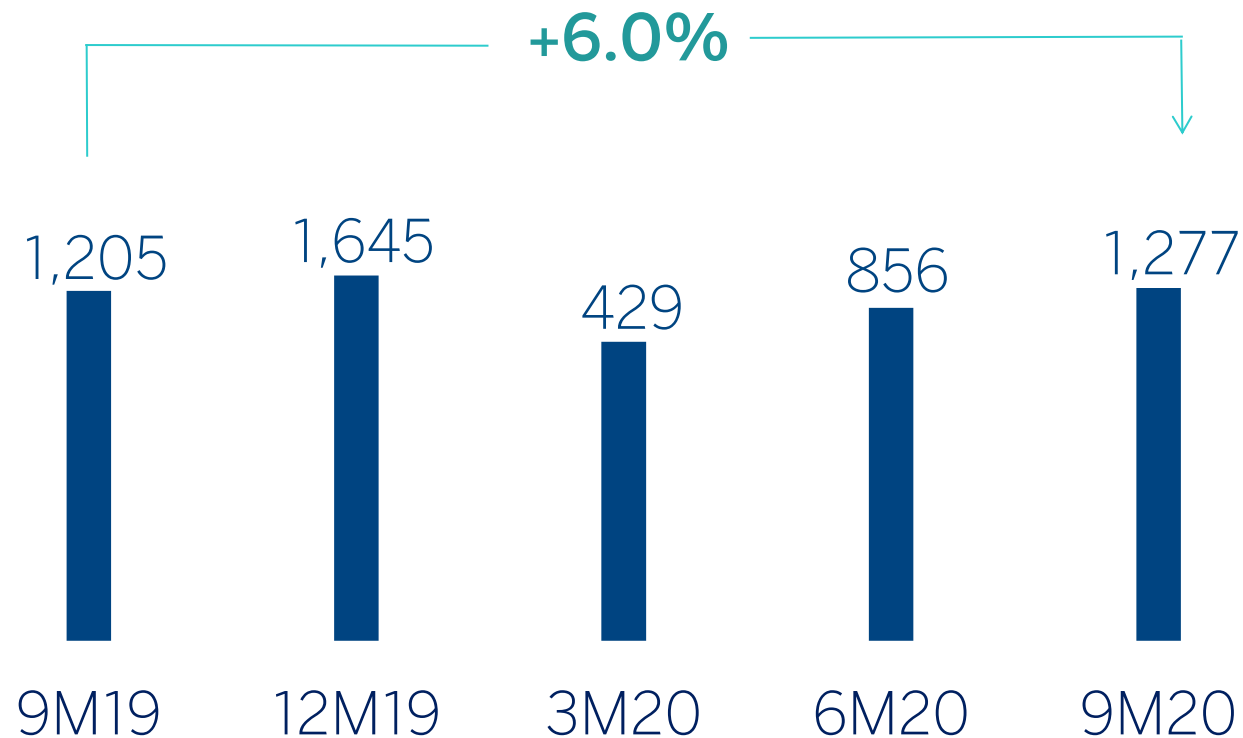
/ NET FEE INCOME

BILLION COP



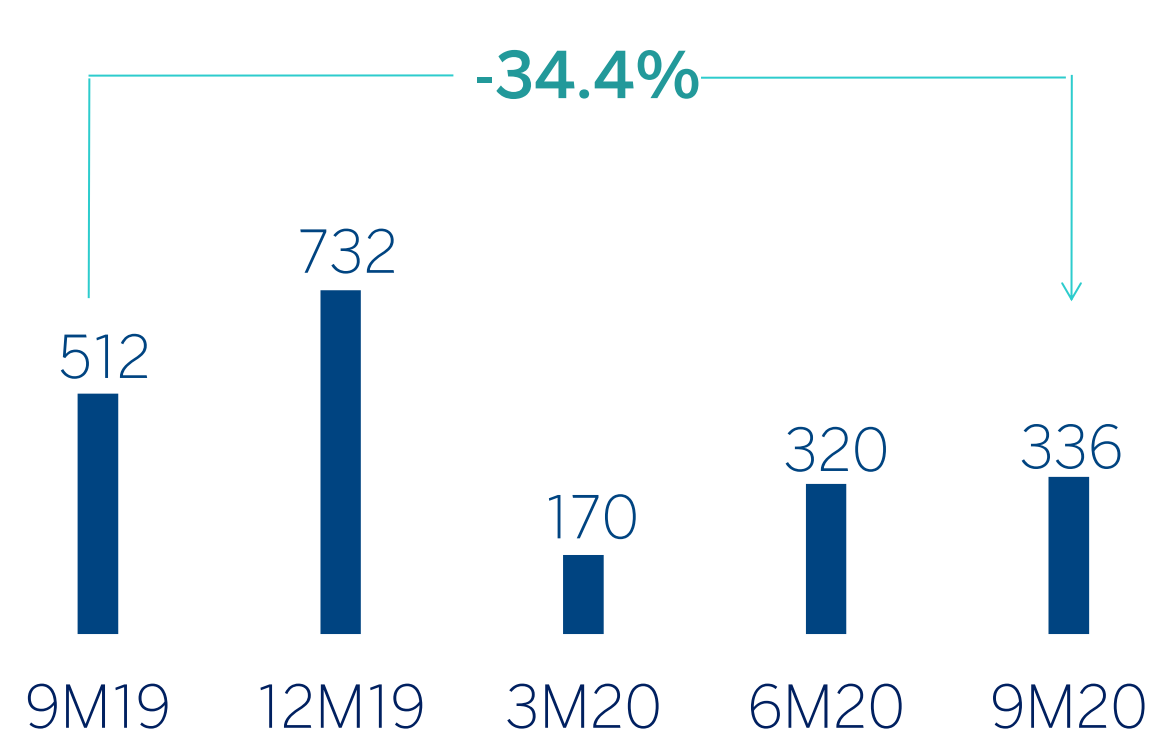
/ OPERATIONAL COSTS

BILLION COP



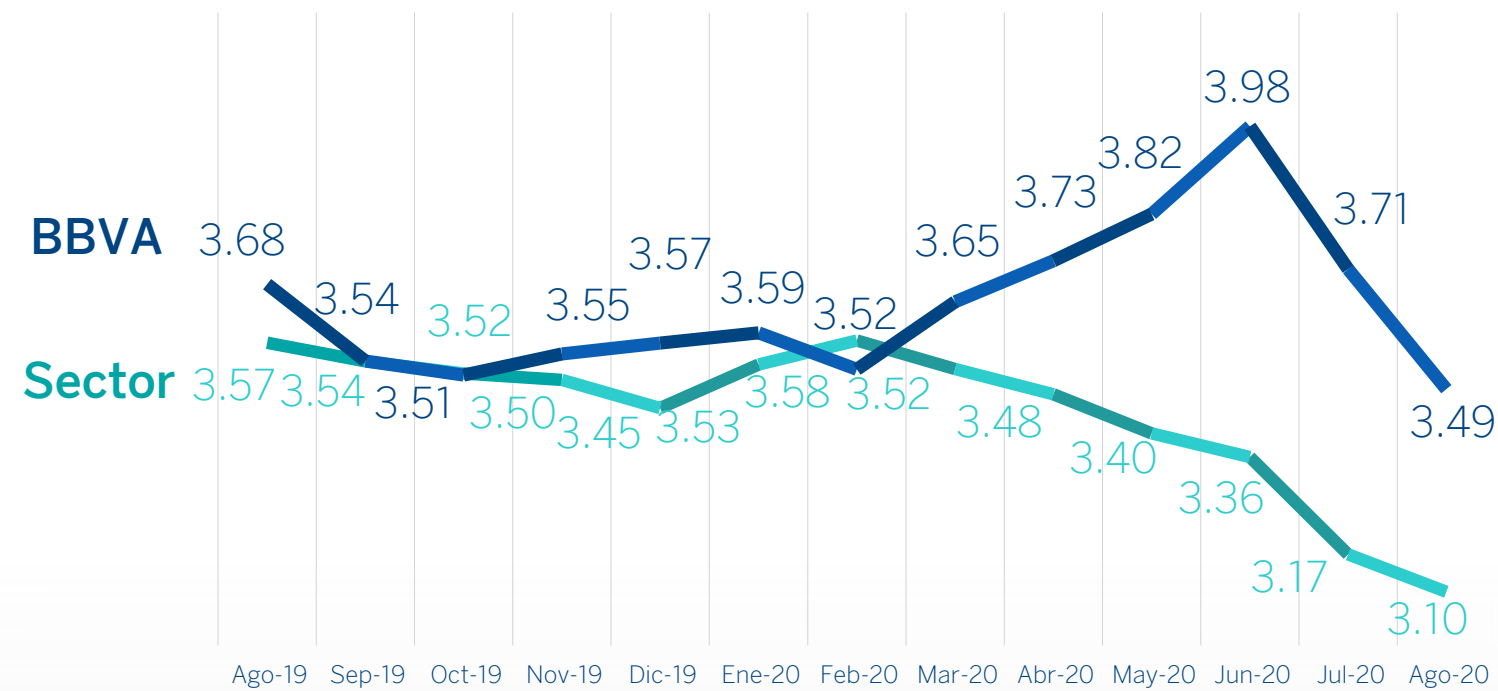
/ NET INCOME

BILLION COP



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

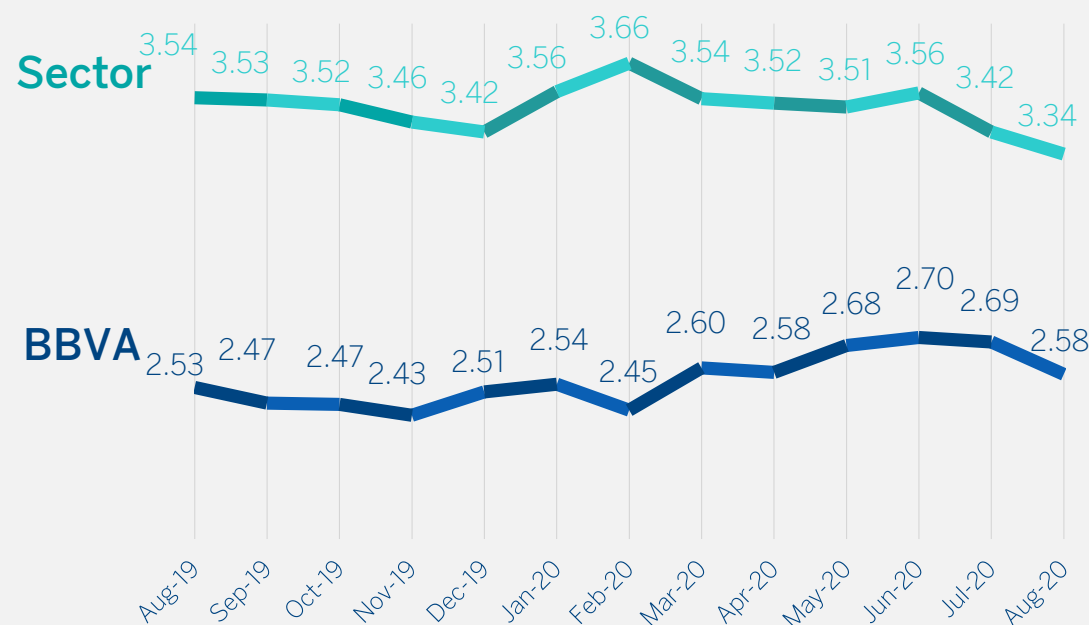
NPL RATIO (%)*



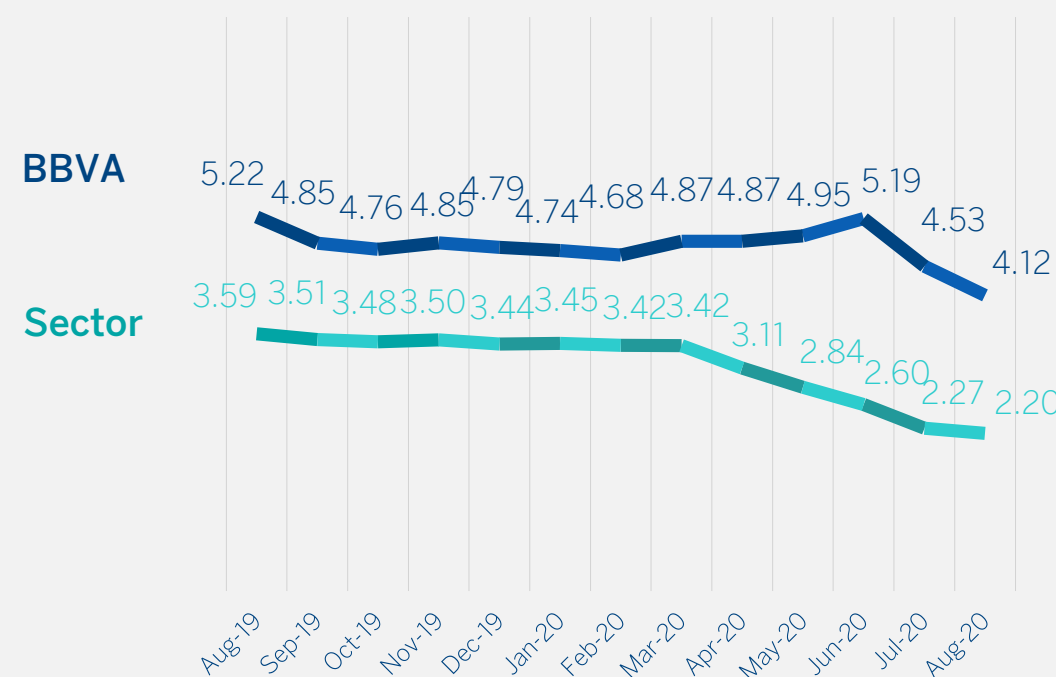
NPL + WRITE-OFFS (%)



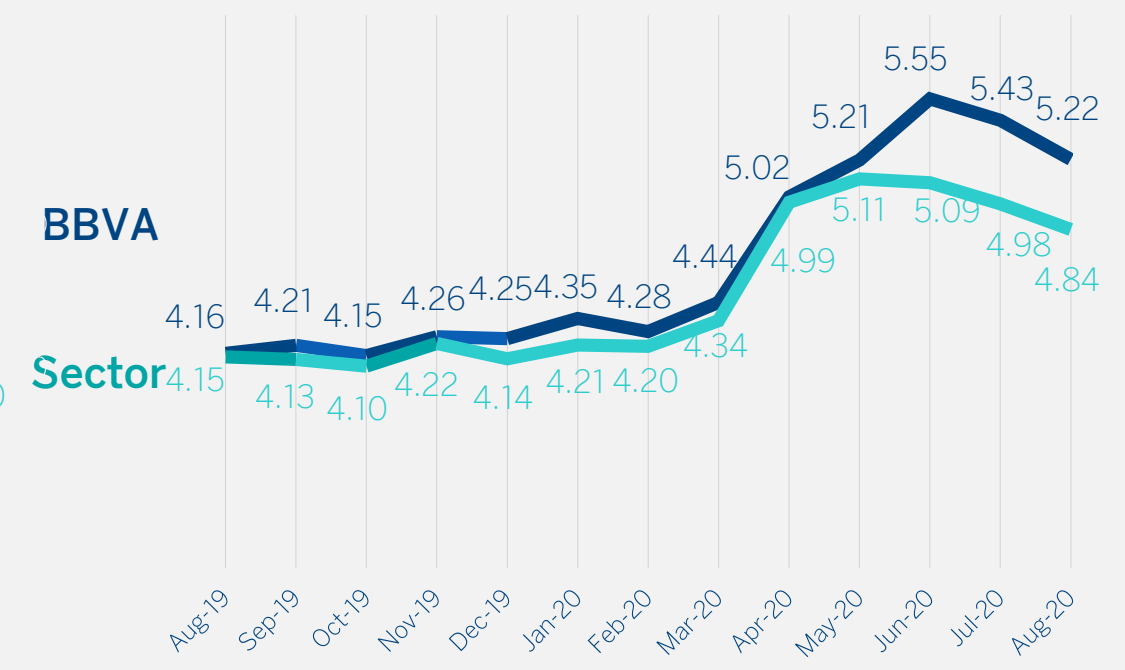
COMMERCIAL



CONSUMER



MORTGAGES



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

Source: SFC

Consolidated Income Statement 3Q20

Quarter– Billion COP

| | 3Q19 | 3Q20 | Var TAM | |
|-------------------------------|--------------|--------------|--------------|---------------|
| | | | abs | % |
| Interest Income | 1,258 | 1,249 | (8) | (0.7) |
| Interest Expense | (503) | (447) | 56 | (11.1) |
| NET INTEREST INCOME | 755 | 802 | 47 | 6.3 |
| NET FEE INCOME | 41 | 57 | 16 | 39.4 |
| Investment Portfolio | 89 | 86 | (3) | (3.5) |
| Dividends | (1) | - | 1 | (100.0) |
| Other Incomes | 36 | 20 | (16) | (44.7) |
| OTHER OPERATING INCOME | 124 | 106 | (18) | (14.7) |
| GROSS MARGIN | 920 | 965 | 45 | 4.9 |
| Net Provisions | (239) | (522) | (283) | 118.3 |
| Operational Costs | (410) | (421) | (11) | 2.8 |
| Personal Expenses | (154) | (162) | (9) | 5.6 |
| General Expenses | (103) | (109) | (6) | 5.6 |
| Taxes | (33) | (32) | 1 | (2.3) |
| Other | (118) | (112) | 6 | (5.2) |
| Operational Risk | (2) | (6) | (4) | 203.3 |
| OPERATING EXPENSES | (649) | (943) | (294) | 45.3 |
| Minority Interest | (0) | (1) | (0) | 64.0 |
| PROFIT BEFORE TAX | 271 | 22 | (249) | (91.9) |
| Income Tax | (99) | (6) | 93 | (93.7) |
| NET PROFIT | 172 | 16 | (156) | (90.9) |

Consolidated Income Statement 9M20

Accumulated – Billion COP

| | 9M19 | 9M20 | Var TAM | |
|-------------------------------|----------------|----------------|--------------|---------------|
| | | | abs | % |
| Interest Income | 3,518 | 3,847 | 329 | 9.3 |
| Interest Expense | (1,480) | (1,525) | (45) | 3.0 |
| NET INTEREST INCOME | 2,038 | 2,323 | 284 | 13.9 |
| NET FEE INCOME | 306 | 151 | (155) | (50.6) |
| Investment Portfolio | 295 | 379 | 84 | 28.3 |
| Dividends | 18 | 15 | (3) | (15.8) |
| Other Incomes | 106 | 68 | (38) | (35.8) |
| OTHER OPERATING INCOME | 419 | 462 | 43 | 10.2 |
| GROSS MARGIN | 2,763 | 2,935 | 172 | 6.2 |
| Net Provisions | (773) | (1,143) | (370) | 47.8 |
| Operational Costs | (1,205) | (1,277) | (73) | 6.0 |
| Personal Expenses | (458) | (471) | (13) | 2.7 |
| General Expenses | (297) | (320) | (23) | 7.8 |
| Taxes | (97) | (99) | (2) | 2.3 |
| Other | (347) | (368) | (22) | 6.3 |
| Operational Risk | (6) | (18) | (13) | 232.8 |
| OPERATING EXPENSES | (1,978) | (2,420) | (443) | 22.4 |
| Minority Interest | (1) | (2) | (0) | 12.5 |
| PROFIT BEFORE TAX | 784 | 513 | (271) | (34.5) |
| Income Tax | (272) | (177) | 94 | (34.8) |
| NET PROFIT | 512 | 336 | (176) | (34.4) |

BBVA

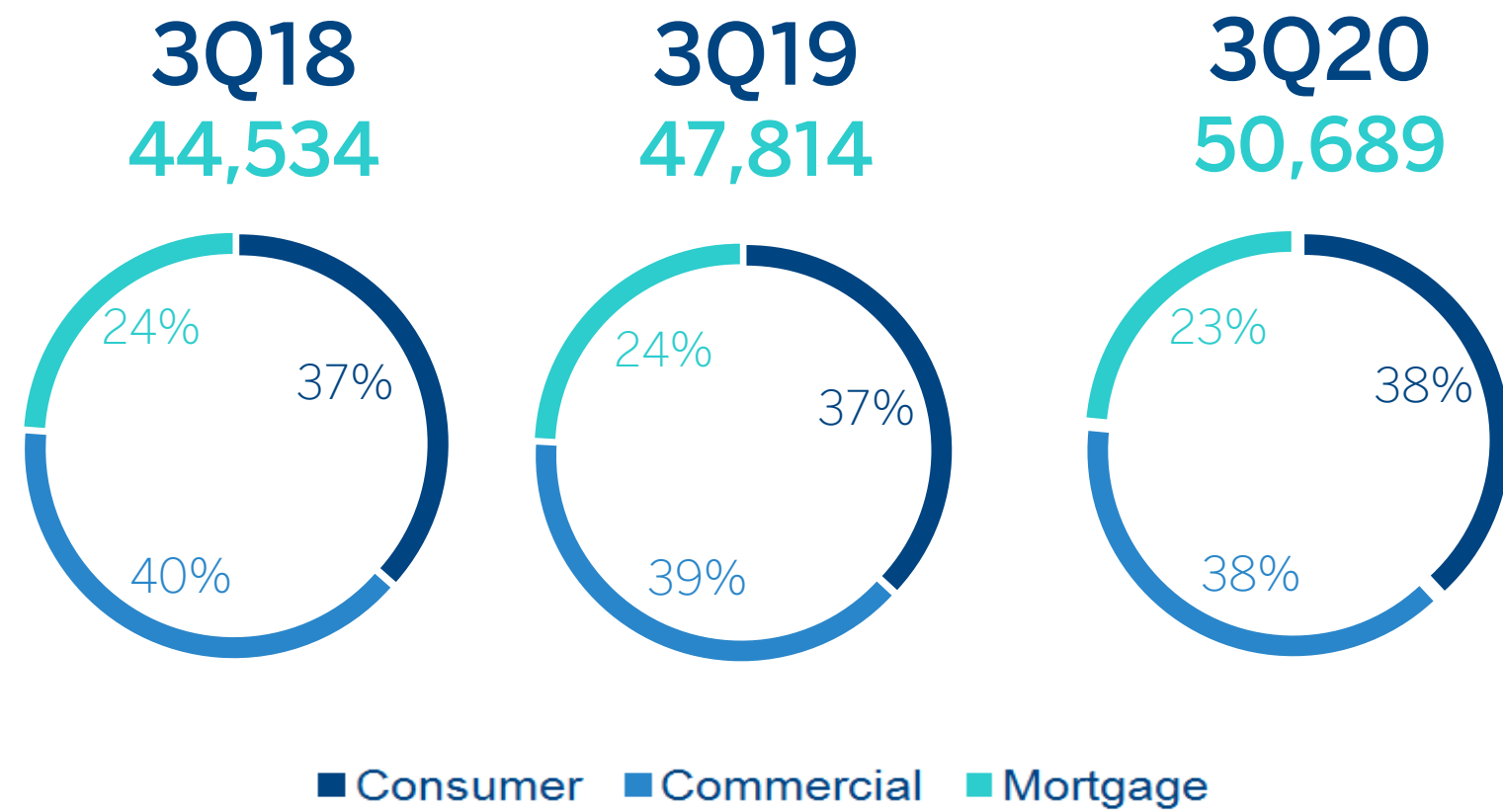
Creando Oportunidades

4

Balance Sheet and Business Activity

Portfolio growth driven by our retail portfolio

PORTFOLIO COMPOSITION



GROSS LOAN PORTFOLIO +6.0% yoy

BILLION

COMMERCIAL

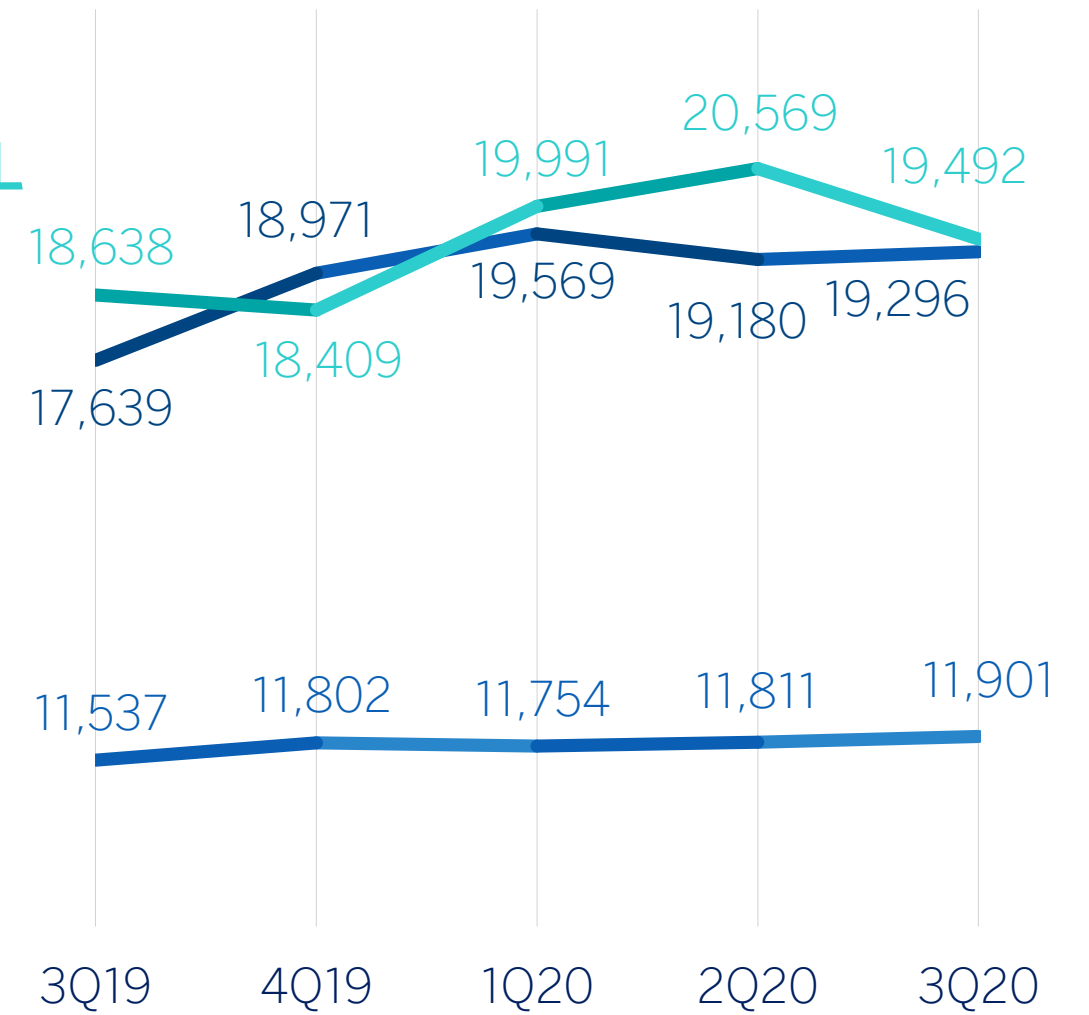
TAM +4.6%

CONSUMER

TAM +9.4%

MORTGAGES

TAM +3.2%

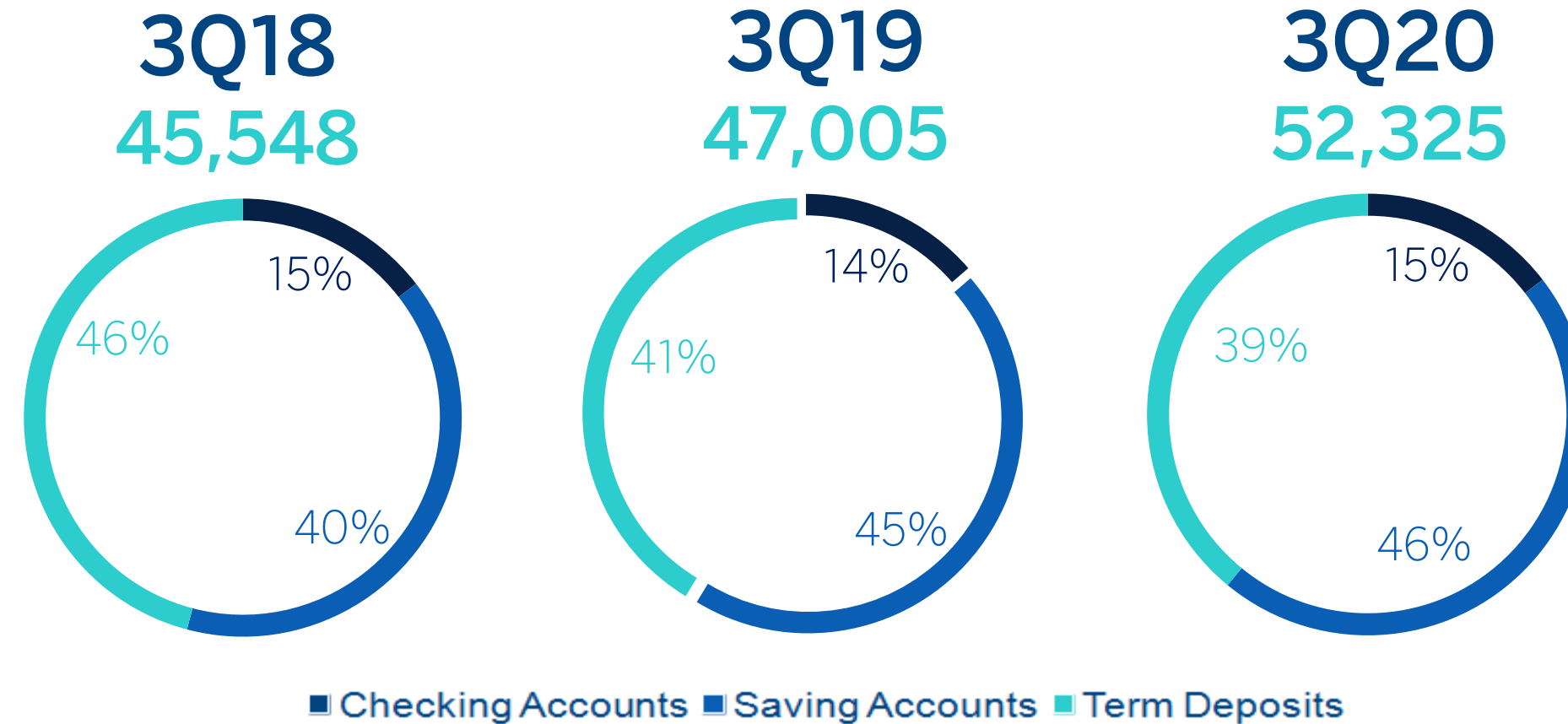


- Activity focused on the retail segment, which **represents 61.0%** of the gross loan portfolio at the end of September 2020
- Significant growth in all portfolios

Note: Portfolio includes Leasing. Commercial includes microcredit

Strategic management of our funding sources

DEPOSITS COMPOSITION



DEPOSITS GROWTH +11.3% yoy

BILLION

TIME DEPOSITS

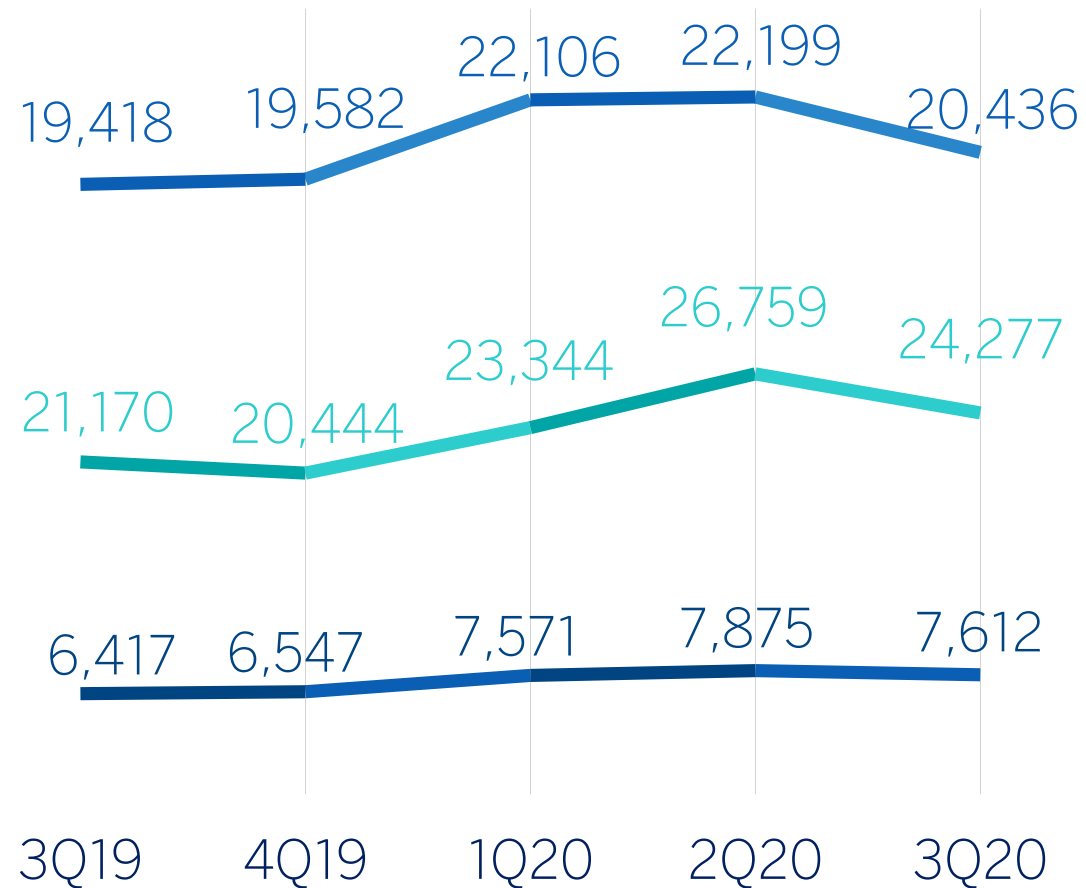
TAM +5.2%

SAVING ACCOUNTS

TAM +14.7%

CURRENT ACCOUNTS

TAM +18.6%



Focus on strong returns on capital

Market Shares

Loan Portfolio
\$51,6 Market Share **10.29%**
 Trillion +22 bps YoY

Deposits
\$53,4 Market Share **10.97%**
 Trillion -19 bps YoY

Individuals*

Market Share
14.46%
+45 bps YoY

Commercial

Market Share
6.99%
+14 bps YoY

Saving Accounts

Market share
10.04%
YoY Growth -91 bps

Current Accounts

Market share
10.71%
YoY Growth -109 bps

Consumer**

Market Share
13.34%
+90 bps YoY

Credit Cards

Market Share
6.39%
-43 bps YoY

Mortgages***

Market Share
15.93%
-49 bps YoY

Term Deposits

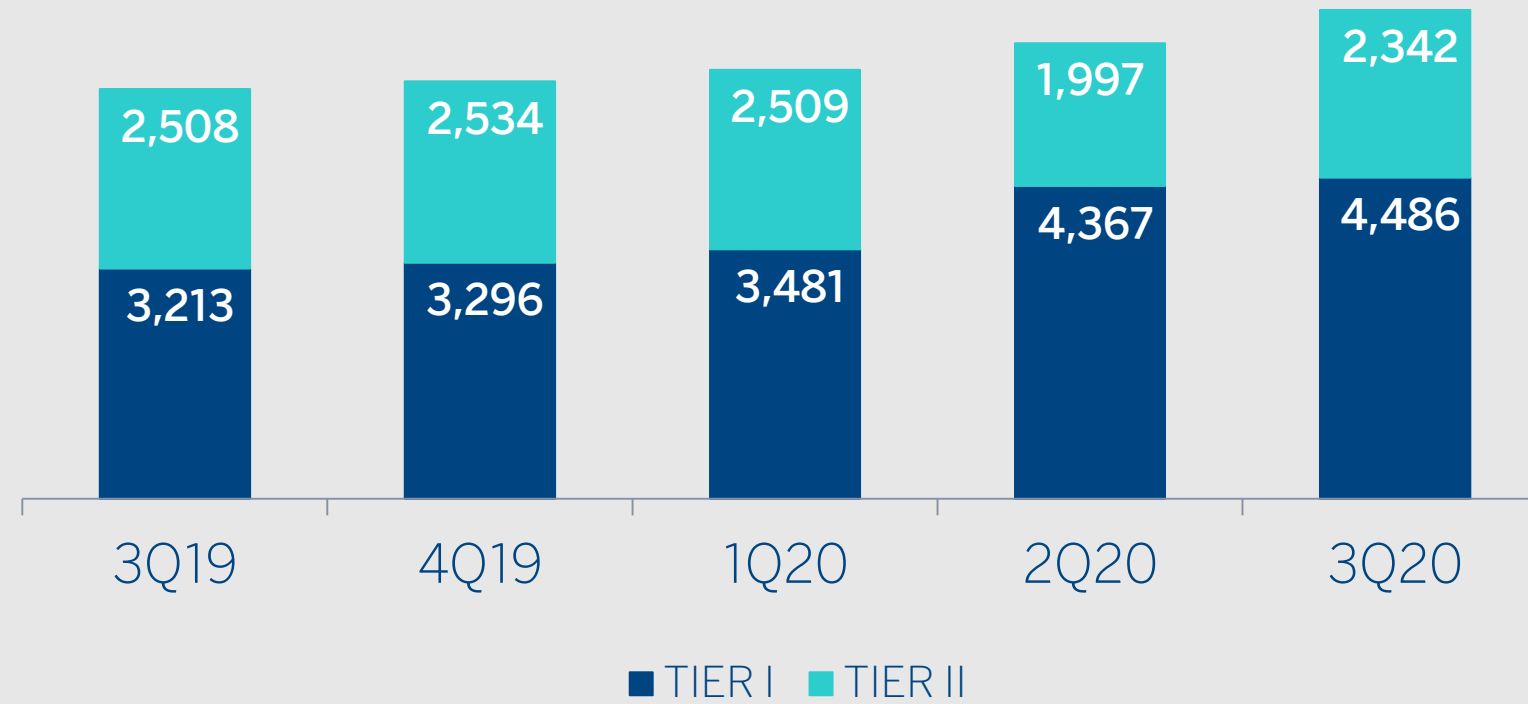
Market share
12.85%
YoY Growth +111 bps

Source: SFC. Market share as of Aug 20.

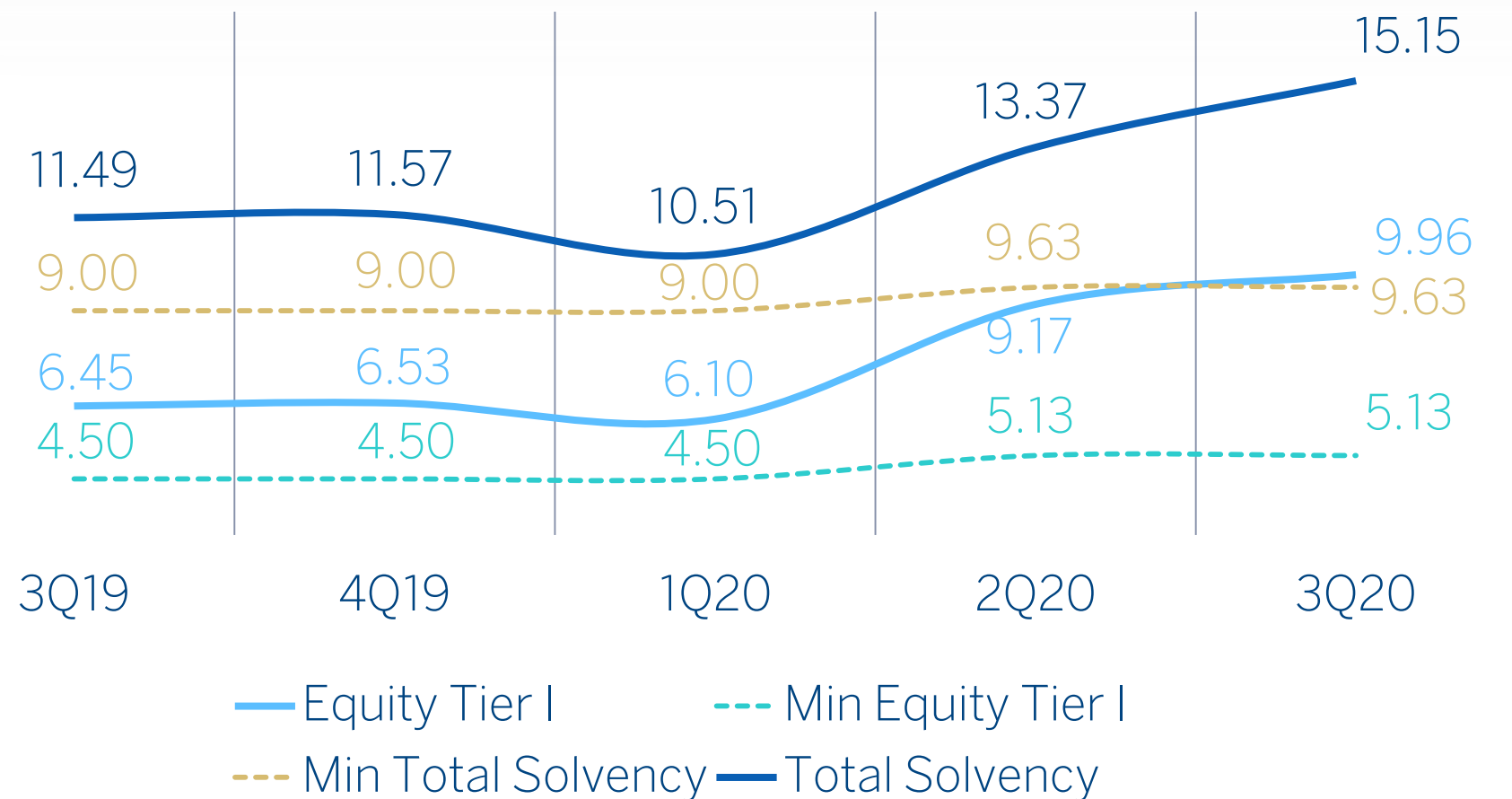
*Market Share Individuals + Securitizations. **Market Share Consumer + Individual's overdraft + Credit Cards. ***Market Share Mortgages + LH + Securitizations

Strong capital generation

Strong
Capital Position



Billion of COP



EVOLUTION OF THE CAPITAL RATIO %

553 bps
Above the Minimum
Regulatory Level

Separate figures

Consolidated Balance Sheet

Million COP

| | 3Q19 | 3Q20 | Var TAM | |
|--|---------------|---------------|--------------|-------------|
| | | | abs | % |
| Cash and cash equivalents | 5,827 | 7,394 | 1,567 | 26.9 |
| Investments | 8,167 | 7,880 | -287 | -3.5 |
| Derivative Financial Instruments and Cash Operations | 2,466 | 4,826 | 2,360 | 95.7 |
| Gross Loan Portafolio and Leasing | 48,278 | 51,173 | 2,895 | 6.0 |
| Provision for credit losses | -2,439 | -3,027 | -588 | 24.1 |
| Other | 2,627 | 3,225 | 597 | 22.7 |
| Assets | 64,926 | 71,470 | 6,544 | 10.1 |
| Deposits | 47,783 | 53,100 | 5,318 | 11.1 |
| Money Market Operations | 2,933 | 1,631 | -1,301 | -44.4 |
| Financial instruments at fair value | 2,608 | 4,662 | 2,054 | 78.7 |
| Banks and other financial obligations | 2,204 | 2,206 | 1 | 0.1 |
| Investment in debt securities | 2,290 | 2,523 | 233 | 10.2 |
| Liabilities by deferred tax | 348 | 326 | -21 | -6.2 |
| Estimated liabilities and provisions | 324 | 316 | -7 | -2.2 |
| Payable accounts | 724 | 781 | 57 | 7.8 |
| Labor Obligations | 248 | 247 | 0 | -0.1 |
| Other Liabilities | 435 | 362 | -73 | -16.8 |
| Liabilities | 59,896 | 66,156 | 6,259 | 10.5 |
| Paid-in Capital | 90 | 90 | - | - |
| Additional-paid in capital | 652 | 652 | - | - |
| Noncontrolling interests | 7 | 8 | 1.5 | 22.9 |
| Reserves | 3,040 | 3,409 | 369 | 12.1 |
| Surplus | 729 | 819 | 90 | 12.4 |
| Net Profit for the period | 512 | 336 | -176 | -34.4 |
| Stockholder's Equity | 5,029 | 5,314 | 285 | 5.7 |
| Total Liabilities and Stockholder's Equity | 64,926 | 71,470 | 6,544 | 10.1 |

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BBVA Colombia S.A.



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Creando Oportunidades



Creando Oportunidades

Annex

Credit Reliefs

First Phase Results

280,000 Benefited Customers **+COP 17,4 Tn** Outstanding Amount

Percentage of total reliefs



| | BBVA Colombia | Sector |
|-------------|---------------|--------|
| Commercial | 23.4% | 30.5% |
| Consumer | 23.9% | 51.5% |
| Microcredit | 0% | 46.4% |
| Mortgages | 51.4% | 68.9% |
| Total loan | 30.1% | 42.3% |

Credit Reliefs

CE 022 Results

280,000 Benefit Customers

+COP 557 mM Capital balance



Percentage of the portfolio that has applied some measure contemplated in External Circular 022 of 2020 (PAD)

| | Entity | CE022 Capital | Investment | CE022 Capital/ Investment |
|------------|--------|---------------|------------|------------------------------|
| Commercial | Sector | 4,445 | 275,176 | 1.62% |
| | BBVA | 249 | 20,444 | 1.22% |
| | % BBVA | 5.6% | 7.4% | |
| Consumer | Sector | 8,706 | 146,348 | 5.95% |
| | BBVA | 228 | 19,362 | 1.18% |
| | % BBVA | 2.6% | 13.2% | |
| Mortgages | Sector | 2,306 | 69,917 | 3.30% |
| | BBVA | 79 | 12,210 | 0.65% |
| | % BBVA | 3.4% | 17.5% | |
| Total loan | Sector | 15,807 | 503,801 | 3.14% |
| | BBVA | 557 | 52,016 | 1.07% |
| | % BBVA | 3.5% | 10.3% | |

Main Macroeconomic Variables

Macroeconomic Forecast

| | 2016 | 2017 | 2018 | 2019 | 2020p | 2021p |
|--|---------|---------|---------|---------|---------|---------|
| GDP (% YoY) | 2.1 | 1.4 | 2.5 | 3.3 | (7.5) | 5.5 |
| Private Consumption (% YoY) | 1.6 | 2.1 | 3.0 | 4.5 | (8.1) | 5.8 |
| Public Consumption (% YoY) | 1.8 | 3.6 | 7.0 | 4.3 | 4.1 | 3.6 |
| Investment (% YoY) | (2.9) | 1.9 | 1.5 | 4.3 | (21.0) | 3.0 |
| Inflation (% YoY, eop) | 5.7 | 4.1 | 3.2 | 3.8 | 1.7 | 2.8 |
| Inflation (% YoY, average) | 7.5 | 4.3 | 3.2 | 3.5 | 2.5 | 2.5 |
| Exchange rate (eop) | 3,009.5 | 2,991.4 | 3,212.5 | 3,277.0 | 3,730.0 | 3,595.0 |
| Exchange rate (average) | 3,055.3 | 2,951.3 | 2,956.4 | 3,272.6 | 3,720.2 | 3,649.9 |
| BanRep Rate (% eop) | 7.50 | 4.75 | 4.25 | 4.25 | 1.75 | 1.75 |
| DTF Reference Rate (% eop) | 6.9 | 5.3 | 4.5 | 4.5 | 2.2 | 2.0 |
| Central Gvt. Fiscal Bal. (% of GDP) | (4.0) | (3.6) | (3.1) | (2.5) | (8.2) | (5.1) |
| Current Account (% of GDP) | (4.3) | (3.3) | (3.9) | (4.3) | (3.9) | (4.0) |
| Urban Unemployment Rate (% eop) | 9.9 | 10.4 | 10.7 | 10.5 | 16.5 | 14.4 |

Individual Balance Sheet

Billion COP

| | 3Q19 | 3Q20 | Var TAM | |
|---|---------------|---------------|--------------|-------------|
| | | | abs | % |
| Cash | 4,656 | 5,598 | 942 | 20.2 |
| Assets positions in money market operations | 1,169 | 1,759 | 590 | 50.5 |
| Investment and derivatives transactions | 10,785 | 12,934 | 2,149 | 19.9 |
| Loan portfolio and leasing operations | 48,278 | 51,172 | 2,894 | 6.0 |
| Impairment | -2,815 | -3,408 | -593 | 21.1 |
| Other Assets | 2,367 | 2,764 | 397 | 16.7 |
| Total Assets | 64,441 | 70,819 | 6,379 | 9.9 |
| Deposits and financial claims | 50,147 | 55,713 | 5,566 | 11.1 |
| Liabilities positions in money market operations | 2,933 | 1,632 | -1,301 | -44.4 |
| Financial instruments at fair value | 2,608 | 4,662 | 2,054 | 78.7 |
| Banks and other financial obligations | 2,204 | 2,206 | 1 | 0.1 |
| Accounts payable | 953 | 872 | -80 | -8.4 |
| Labor obligations | 244 | 245 | 1 | 0.3 |
| Other Liabilities | 680 | 616 | -64 | -9.5 |
| Total Liabilities | 59,769 | 65,945 | 6,176 | 10.3 |
| Suscribed and paid-in-capital | 90 | 90 | 0 | - |
| Specific destination reserves and funds | 3,039 | 3,408 | 369 | 12.1 |
| Surplus | 1,033 | 1,048 | 14 | 1.4 |
| Gains or losses | 509 | 328 | -180 | -35.5 |
| Stockholder's Equity | 4,671 | 4,874 | 203 | 4.3 |
| Total Liabilities and Stockholder's Equity | 64,441 | 70,819 | 6,379 | 9.9 |

Individual Income Statement

Billion COP

| | 3Q19 | 3Q20 | Var TAM | |
|-------------------------------|----------------|----------------|--------------|---------------|
| | | | abs | % |
| Interest Income | 3,680 | 3,847 | 167 | 4.6 |
| Interest Expense | (1,482) | (1,526) | (44) | 3.0 |
| NET INTEREST INCOME | 2,198 | 2,321 | 123 | 5.6 |
| NET FEE INCOME | 108 | 108 | (1) | (0.7) |
| Investment Portfolio | 316 | 401 | 85 | 26.9 |
| Dividends | 17 | 15 | (3) | (15.6) |
| Other incomes | 104 | 65 | (39) | (37.3) |
| OTHER OPERATING INCOME | 437 | 481 | 43 | 9.9 |
| GROSS MARGIN | 2,743 | 2,909 | 166 | 6.1 |
| Net Provisions | (773) | (1,143) | (370) | 47.8 |
| Operational Costs | (1,183) | (1,256) | (72) | 6.1 |
| Personal Expenses | (446) | (458) | (12) | 2.6 |
| General Expenses | (295) | (321) | (26) | 8.8 |
| Taxes | (95) | (98) | (2) | 2.3 |
| Other | (341) | (366) | (24) | 7.2 |
| Operational Risk | (6) | (13) | (8) | 143.2 |
| OPERATING EXPENSES | (1,956) | (2,398) | (442) | 22.6 |
| PROFIT BEFORE TAX | 787 | 511 | (276) | (35.1) |
| Income Tax | (263) | (167) | 95 | (36.4) |
| NET INCOME | 524 | 344 | (180) | (34.4) |

Our Bank 3Q20

ATM's



1,359

YoY Growth
variation
+0.22%

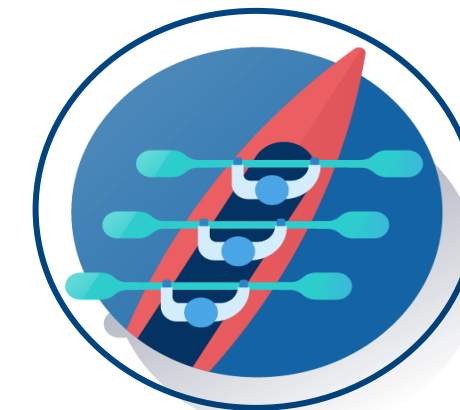
Branch Offices



459

YoY Growth
variation
-0.14%

Employees



7,111

YoY Growth
variation
-0.84%

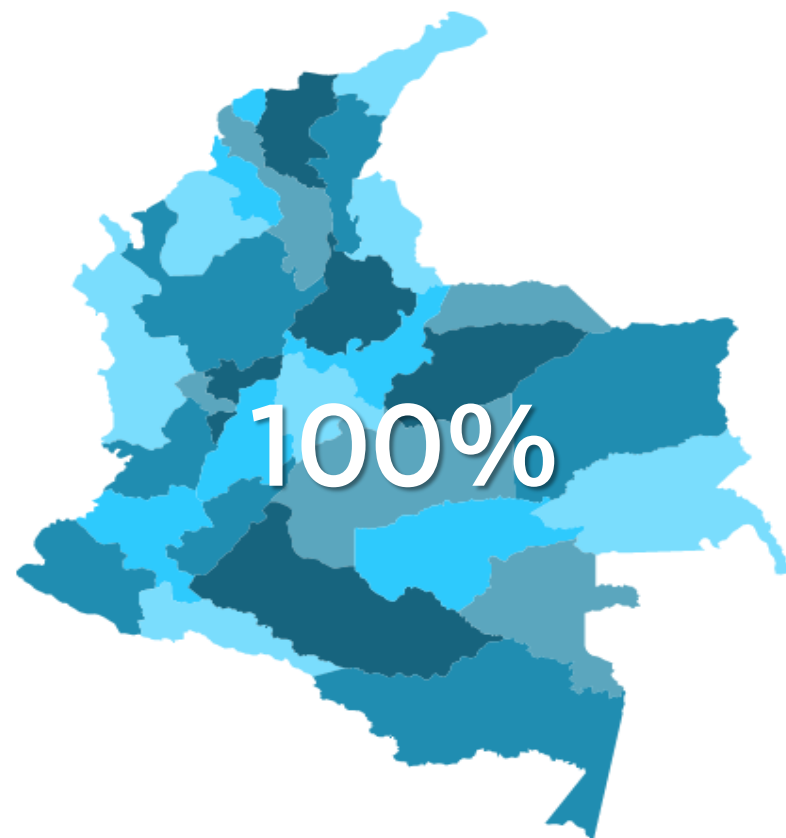
Number of Banking Agents



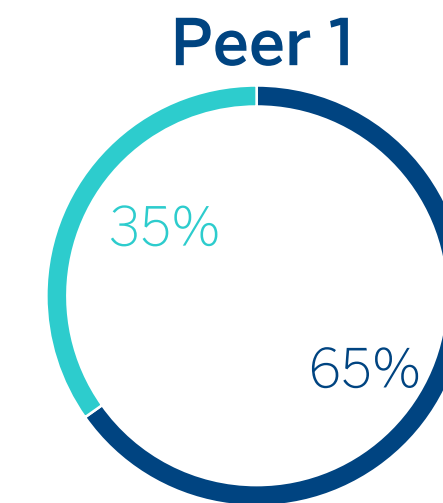
17,620

YoY Growth
variation
+30.87%

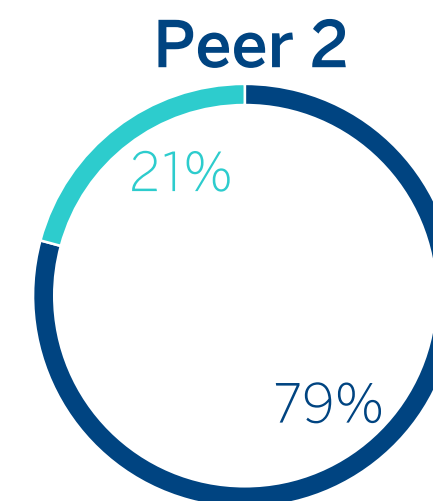
Participation in Colombia



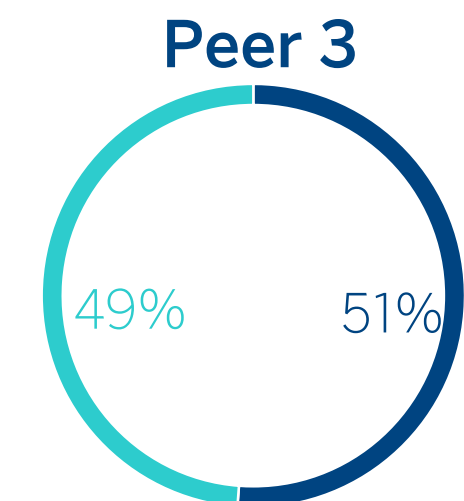
Focused on the
Local Market



■ Col ■ Central America



■ Col ■ Central America



■ Col ■ Central America

Source: Annual Report of each bank, September 2020



Results 3Q20

Nov 20th 2020



The IR Recognition granted by Bolsa de Valores de Colombia S.A. (the Colombian Stock Exchange) is not a certification of the registered securities or the solvency of the issuer