

BBVA

Creando Oportunidades

Results 3Q21

November 19th 2021



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- 5 Balance Sheet and Business Activity

Annex

BBVA

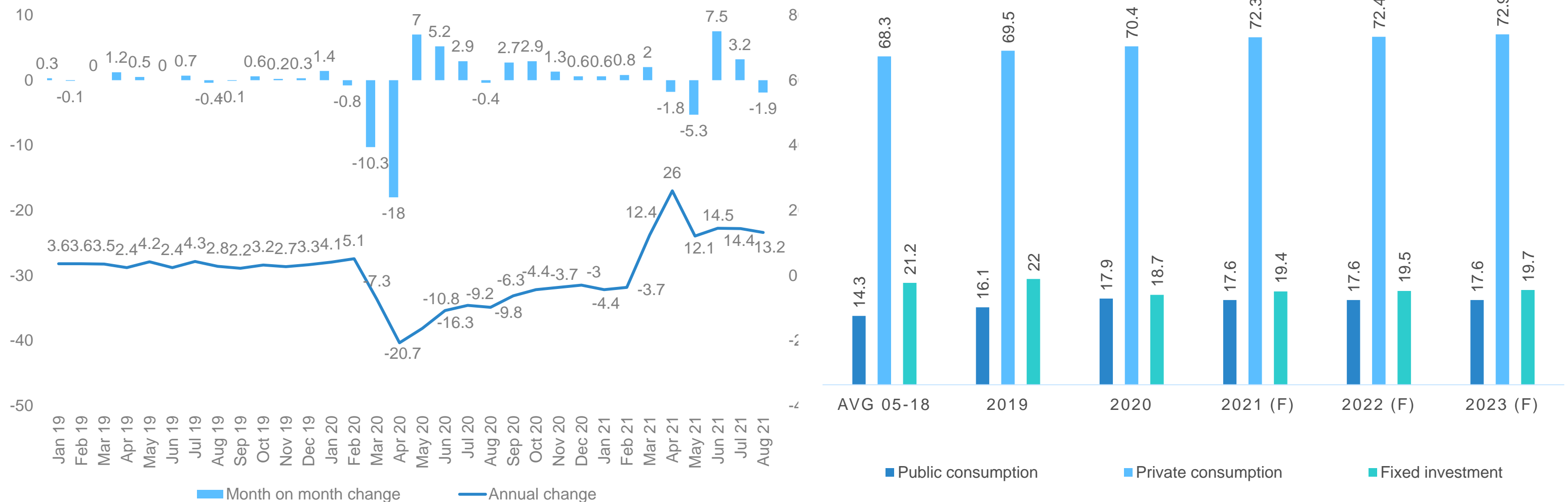
Creando Oportunidades

1

Economic Environment

The recovery continued in the third quarter. In August, the economy exceeded the pre-COVID level by 1%, as did consumption in 1Q21

GDP AND DOMESTIC DEMAND BY COMPONENT (ANNUAL CHANGE, %, QUARTERLY FREQUENCY)



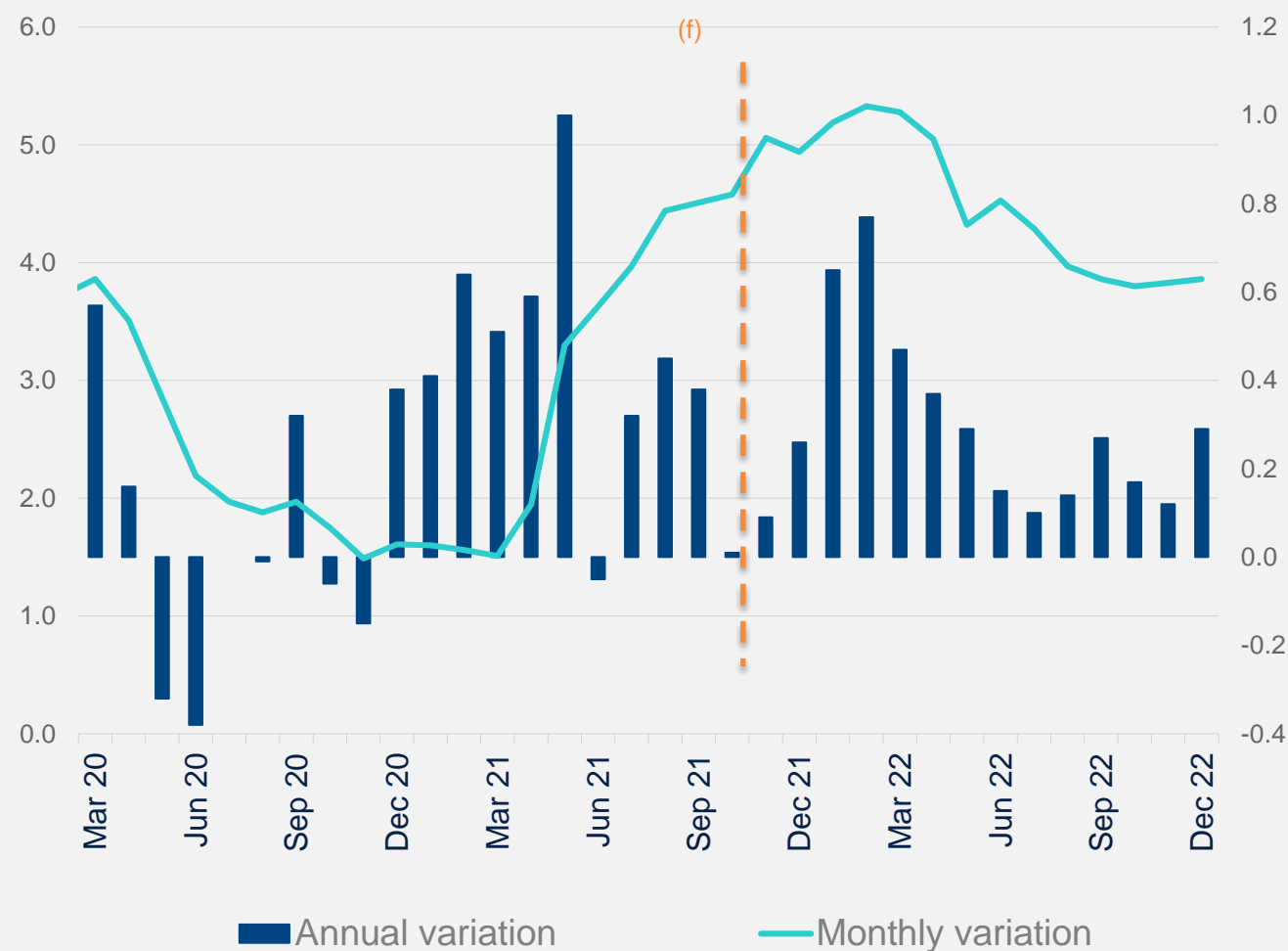
Colombia's GDP will grow 9.2% in 2021, led by domestic demand. In 2022, GDP will grow 4.0%, with better performance in exports. Private consumption will grow 12.2% in 2021 and 4.1% in 2022.

The moderation in domestic demand, the reactivation of services exports and the increase in oil production will help to moderate the current account deficit to 4.5% of GDP in 2022.

The inflation rate will reach 4.9% in 2021, with some upside risk. In 2022, some risks will be moderated, allowing the year to close at 3.9%

INFLATION

(ANNUAL AND MONTHLY CHANGE, %)



Supply

Factors such as the relative strength of demand, the rigidity of supply as a consequence of the expansion of the Delta variant, geopolitical tensions could limit activity and fuel inflation until mid-2022

National production

The fourth quarter free VAT days could temporary relief inflationary tensions, which will return at the beginning of 2022.

International prices

In a context of delayed vaccination, a smaller margin for political stimulus and lower prices of raw materials will dampen the pace of recovery

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

Core inflation will accelerate as the economic reopening consolidates, while pressures in food will yield in 2022.

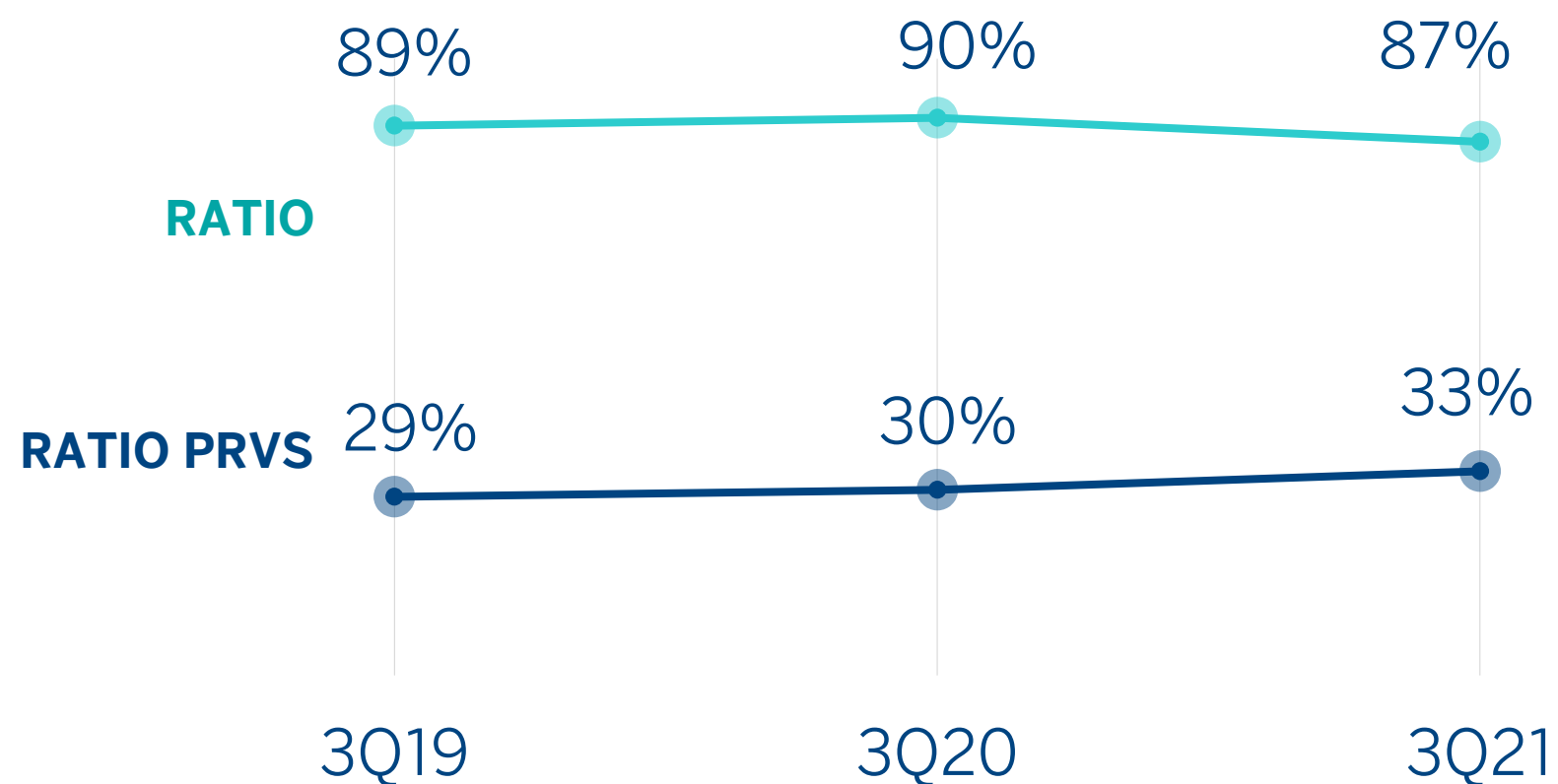
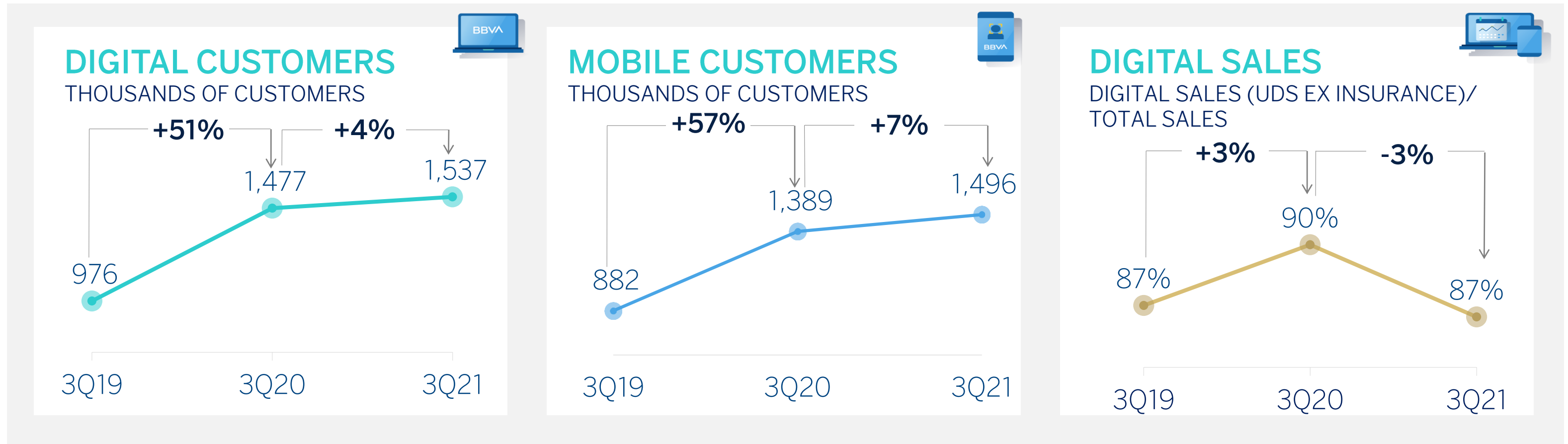
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2

Digital Sales

Our digital capabilities allow us to provide better customer service in the current context



1.5 million digital clients in 3Q21



BBVA Colombia in 3Q21

BBVA Colombia Sales

Digital credit card request **grew near to 40%**.



3 Sustainability





Carbon footprint

Clean CO2 firm specialized in carbon offsetting and reduction granted BBVA Colombia the carbón neutral certification for its CO2 emissions.



3.200 CO2 tons

Have been offset through capital investment in a project focused on improving the environment



Renewable energy projects

Eliminate exposure to coal customers in 2040, and achieve the participation of 15% of clean technologies in the national energy matrix.



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4

Consolidated Results 3Q21

Main Consolidated Figures 3Q21

1

Excellent evolution of net margin



**NET INTEREST
INCOME**
Billion

GROSS MARGIN
Billion

NET PROFIT
Billion

+5.0% vs. 3Q20

+4.4% vs. 3Q20

+83.8% vs. 3Q20

2

Portfolio growth driven by our retail portfolio



EQUITY
Billion

**GROSS LOAN
PORTFOLIO**
Billion

**CUSTOMER
DEPOSITS***
Billion

+11.8% vs. 3Q20

+6.2% vs. 3Q20

+1.5% vs. 3Q20

3

Sound risk management



NPL RATIO**

**COVERAGE
RATIO**

**COST OF
RISK**

+2.89%

-60 bps vs. Aug20

+222.76%

+39 bps vs. Aug20

+1.99%

-81 bps vs. Aug20

4

Strong capital generation



**TOTAL
SOLVENCY*****

**BASIC
SOLVENCY**

**EFFICIENCY
RATIO**

+13.45%

-0.1 bps vs. 2Q21

-171 bps vs. 3Q20

+9.94%

+14 bps vs. 2Q21

-2 bps vs. 3Q20

+43.64%

-13 pbs vs. 3Q20

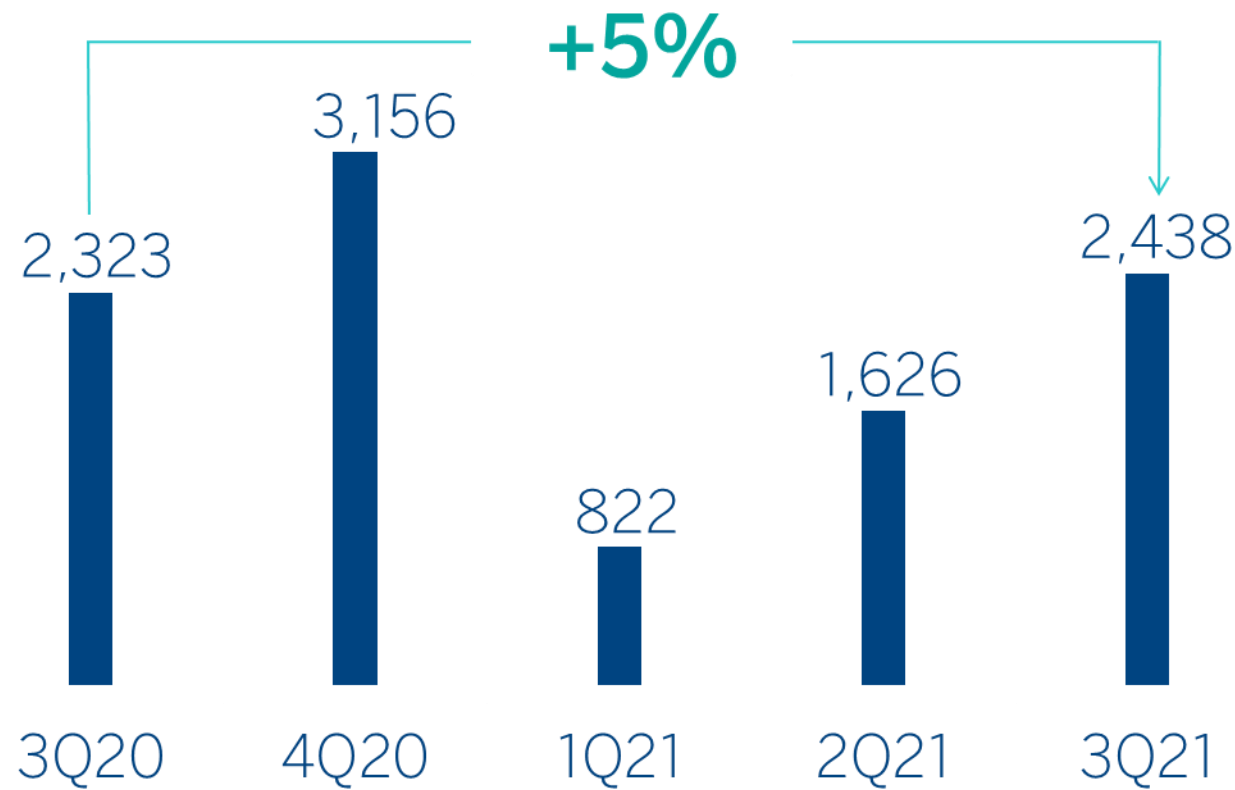
* Excluding other deposits, individual figures

** Figures at August 2021

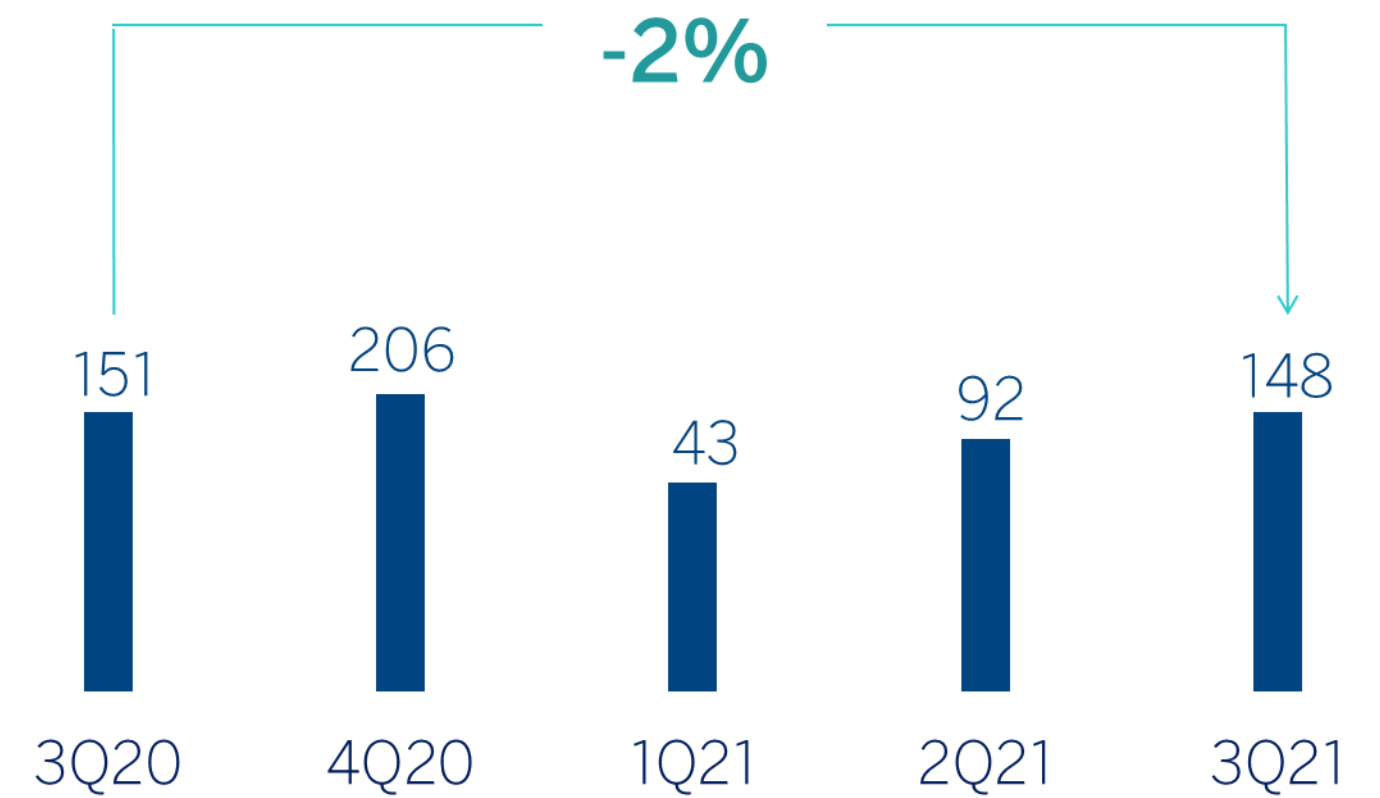
*** Individual figures

Interest margin growth driven by an increase in the activity

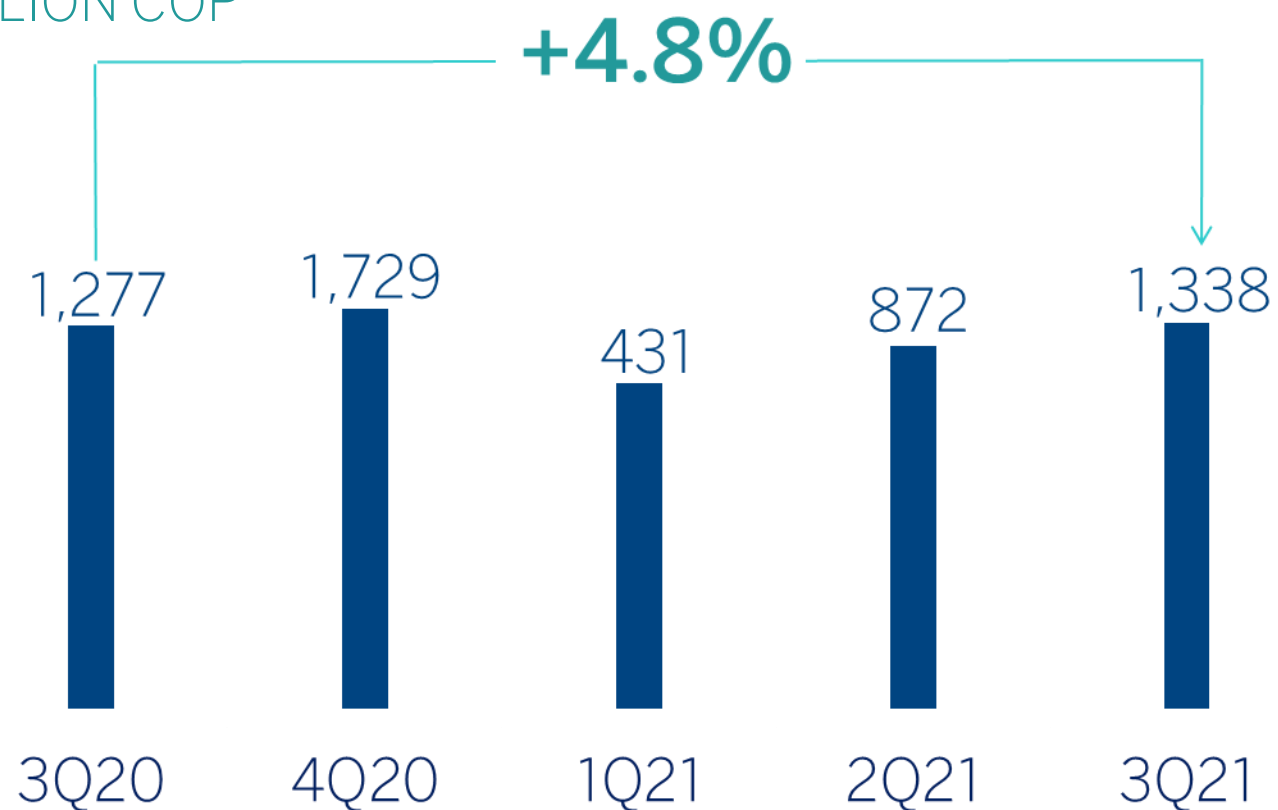
/ NET INTEREST INCOME BILLION COP



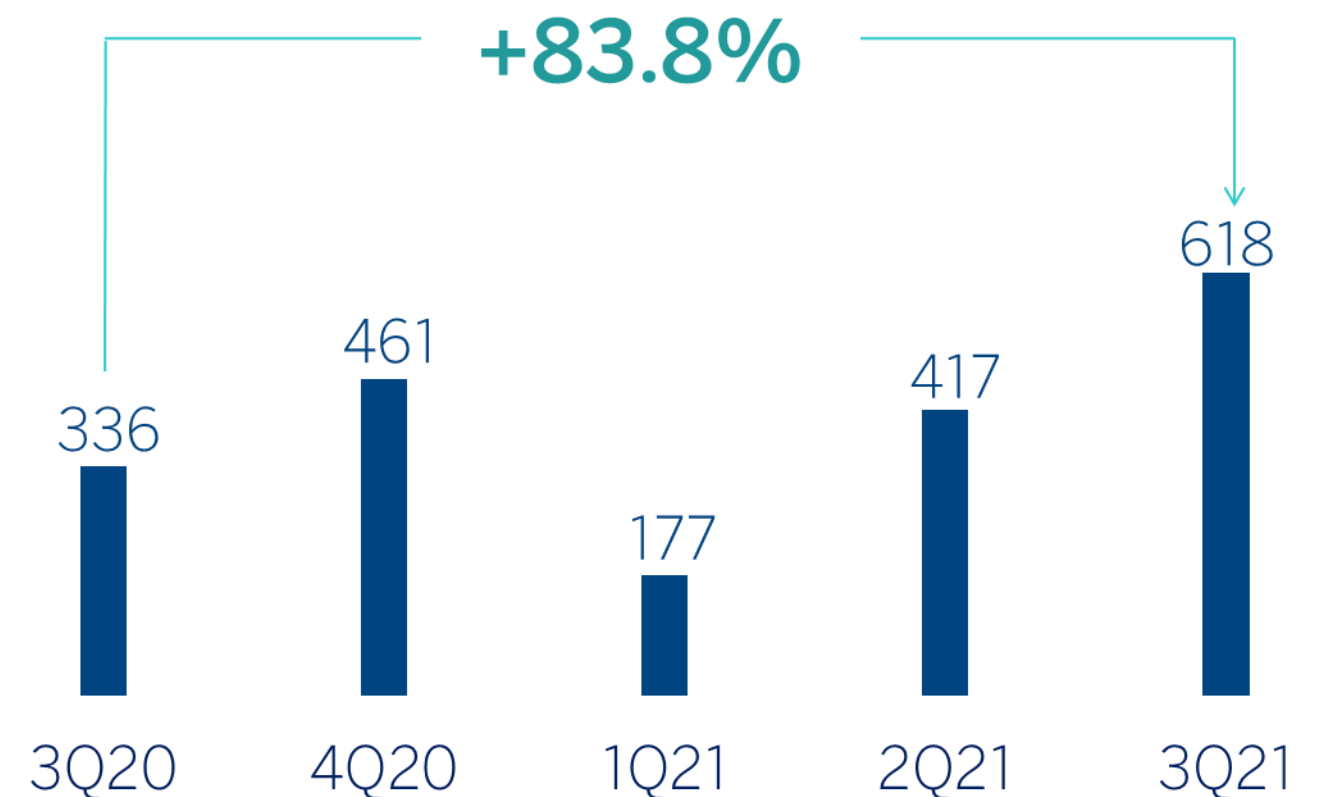
/ NET FEE INCOME BILLION COP



/ OPERATIONAL COSTS BILLION COP

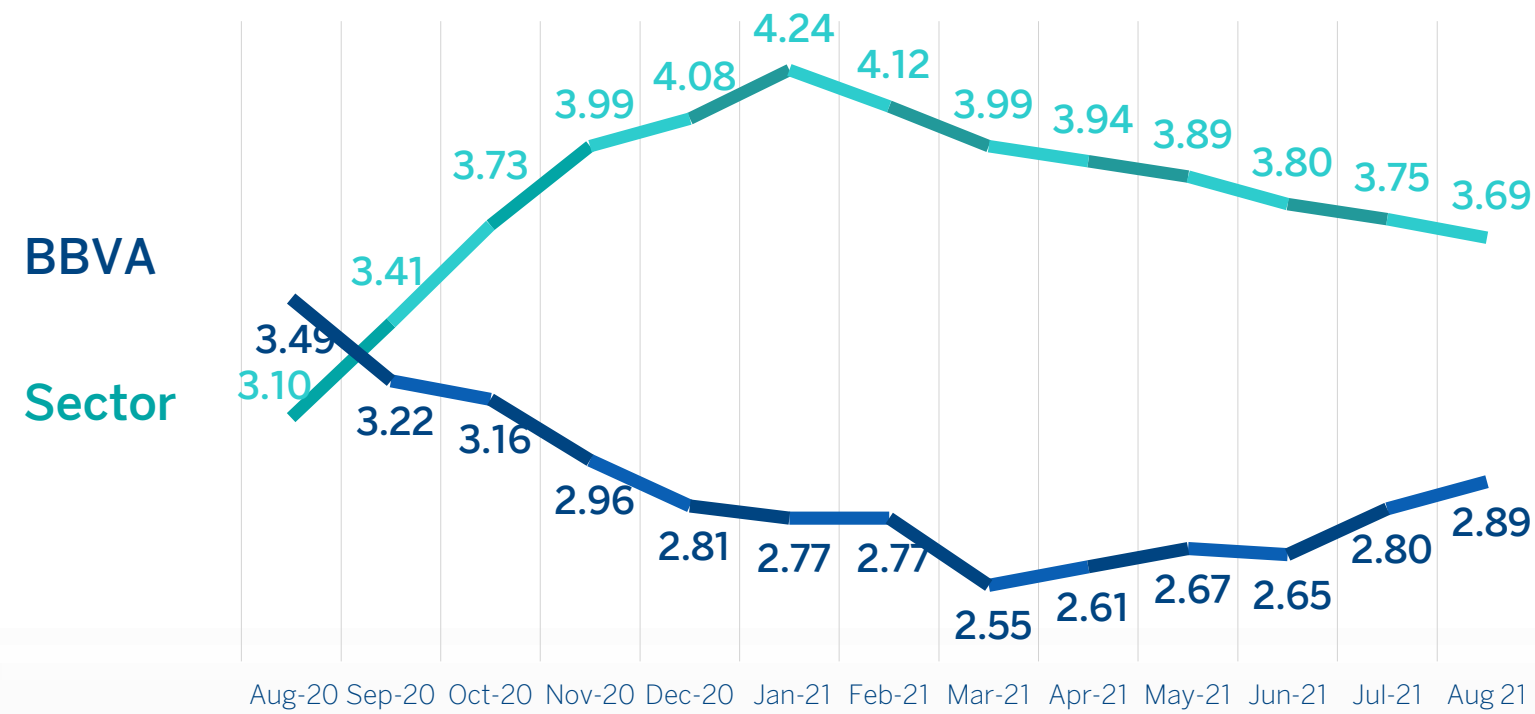


/ NET INCOME BILLION COP

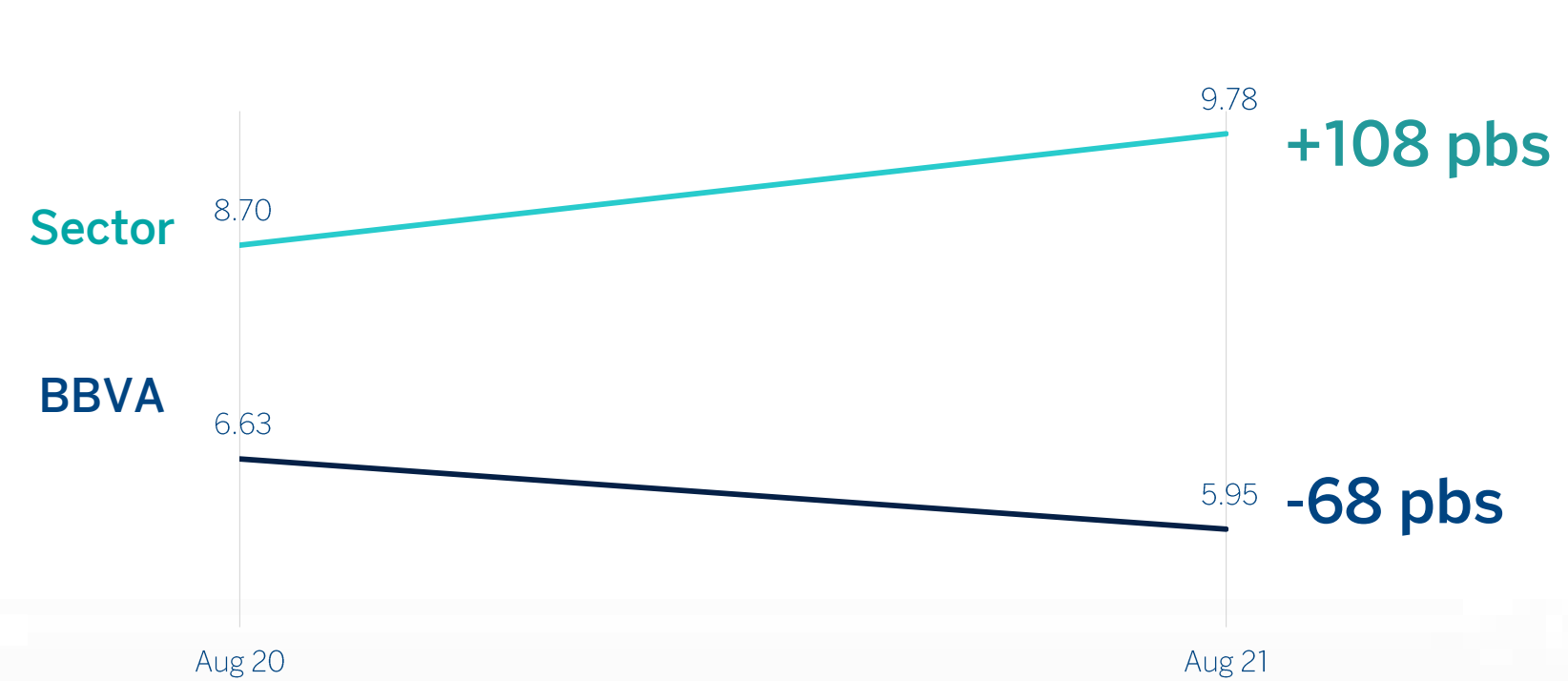


BBVA Colombia's write-offs policies are stricter than the sector

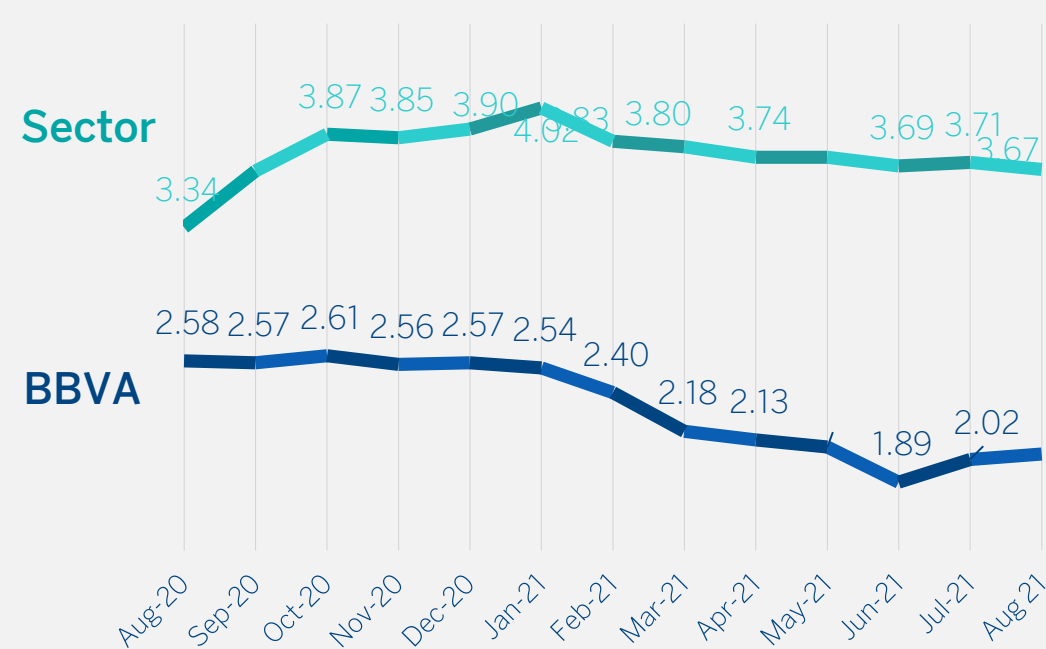
NPL RATIO (%)*



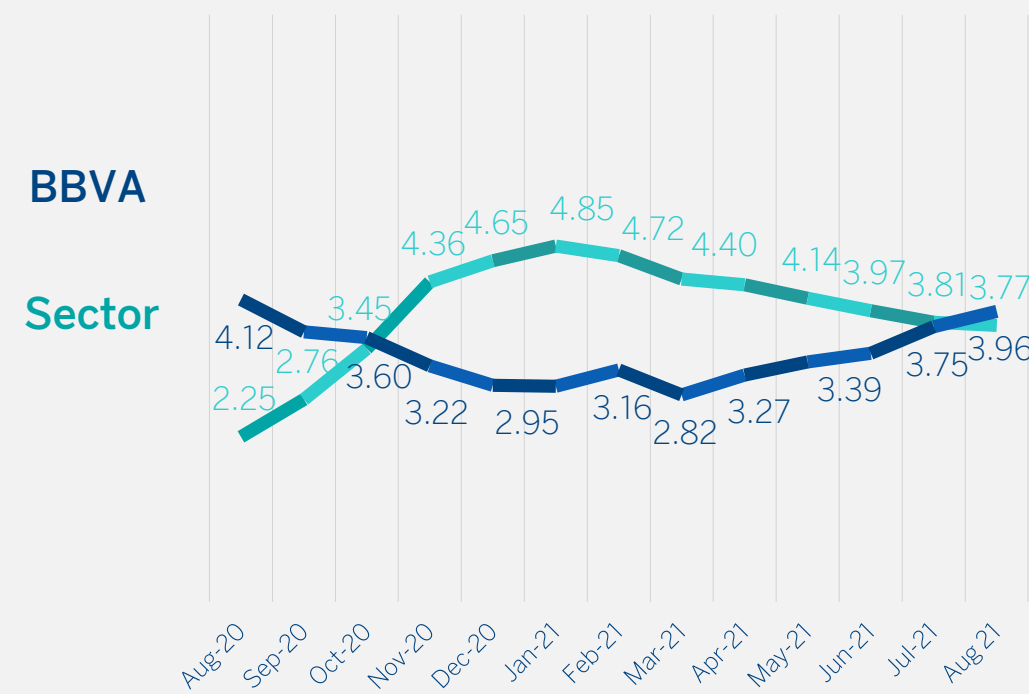
NPL + WRITE-OFF (%)



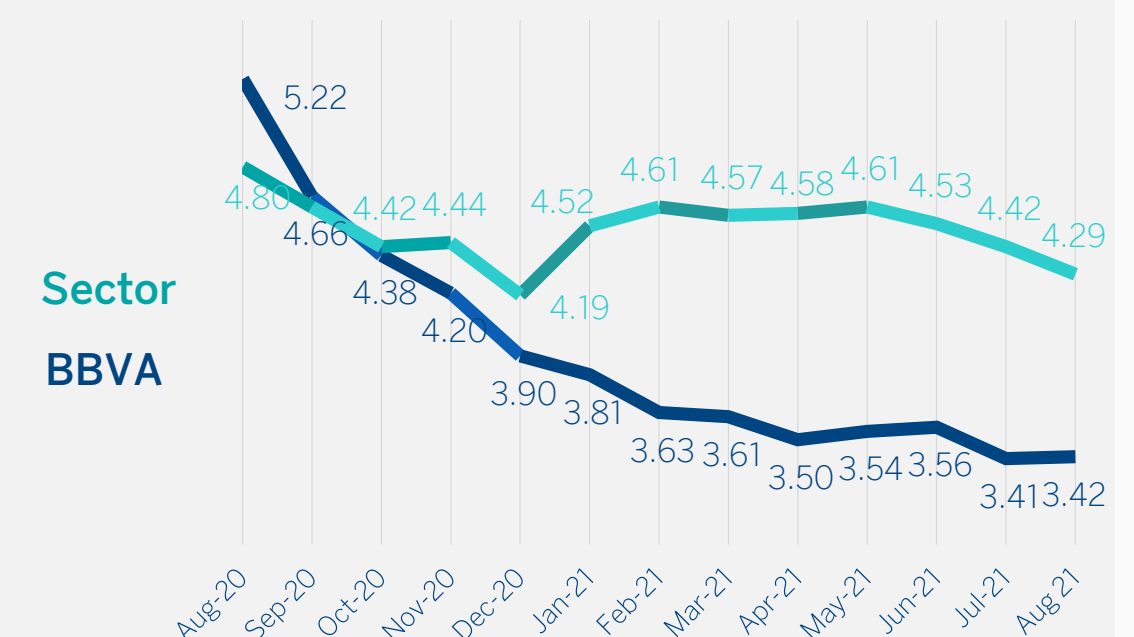
COMMERCIAL



CONSUMER



MORTGAGE

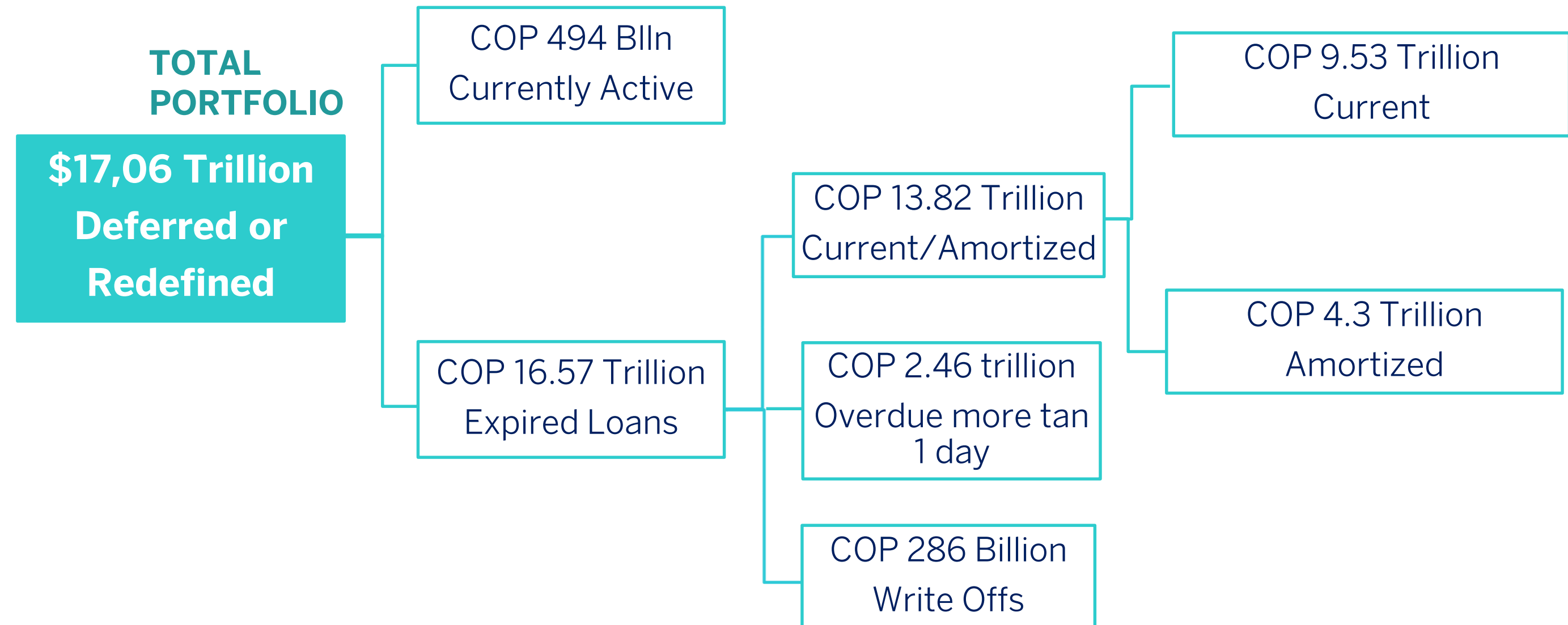


*NPL: commercial portfolio greater than 90 days, consumer greater than 60 days and mortgage greater than 120 days
Source: SFC

Status of COVID-19 emergency granted measures

MORATORIUM + REDEFINED

(STAGE TO SEPTEMBER 30th 2021)



SEPARATION BETWEEN CURRENT AND EXPIRED GRACE PERIOD

(COP Billion)

	Amortized		1 - 30 days		31 - 90 days		>90 days		Write Offs		Total	Participation
Consumer	3,951	73.90%	482	9%	228	4.30%	407	7.60%	278	5.20%	5,346	32%
Mortgage	5,654	84.50%	707	10.60%	196	2.90%	134	2.00%	0	0%	6,691	40%
Enterprises & SMEs	4,219	93.10%	140	3.10%	36	0.80%	128	2.80%	8	0.20%	4,531	27%
Total	13,824	83.40%	1,329	8%	460	2.80%	669	4.00%	286	1.70%	16,568	100%

Consolidated Income Statement 9M21

Accumulated – Billion COP

	9M20	9M21	Var TAM	
			abs	%
Interest Income	3,847	3,449	(398)	(10.3)
Interest Expense	(1,525)	(1,011)	514	(33.7)
NET INTEREST INCOME	2,323	2,438	115	5.0
			-	
NET FEE INCOME	151	148	(3)	(1.8)
Investment Portfolio	379	307	(72)	(18.9)
Dividends	15	18	3	21.5
Other Incomes	68	154	86	125.6
OTHER OPERATING INCOME	462	479	17	3.8
GROSS MARGIN	2,935	3,066	130	4.4
Net Provisions	(1,143)	(805)	338	(29.5)
Operational Costs	(1,277)	(1,338)	(61)	4.8
Personal Expenses	(471)	(478)	(7)	1.6
General Expenses	(320)	(360)	(40)	12.5
Taxes	(99)	(99)	(0)	0.1
Other	(368)	(385)	(16)	4.4
Operational Risk	(18)	(15)	3	(17.3)
OPERATING EXPENSES	(2,420)	(2,143)	277	(11.4)
Minority Interest	(2)	(1)	0	(10.5)
PROFIT BEFORE TAX	513	921	407	79.4
Income Tax	(177)	(303)	(126)	70.9
NET PROFIT	336	618	282	83.8

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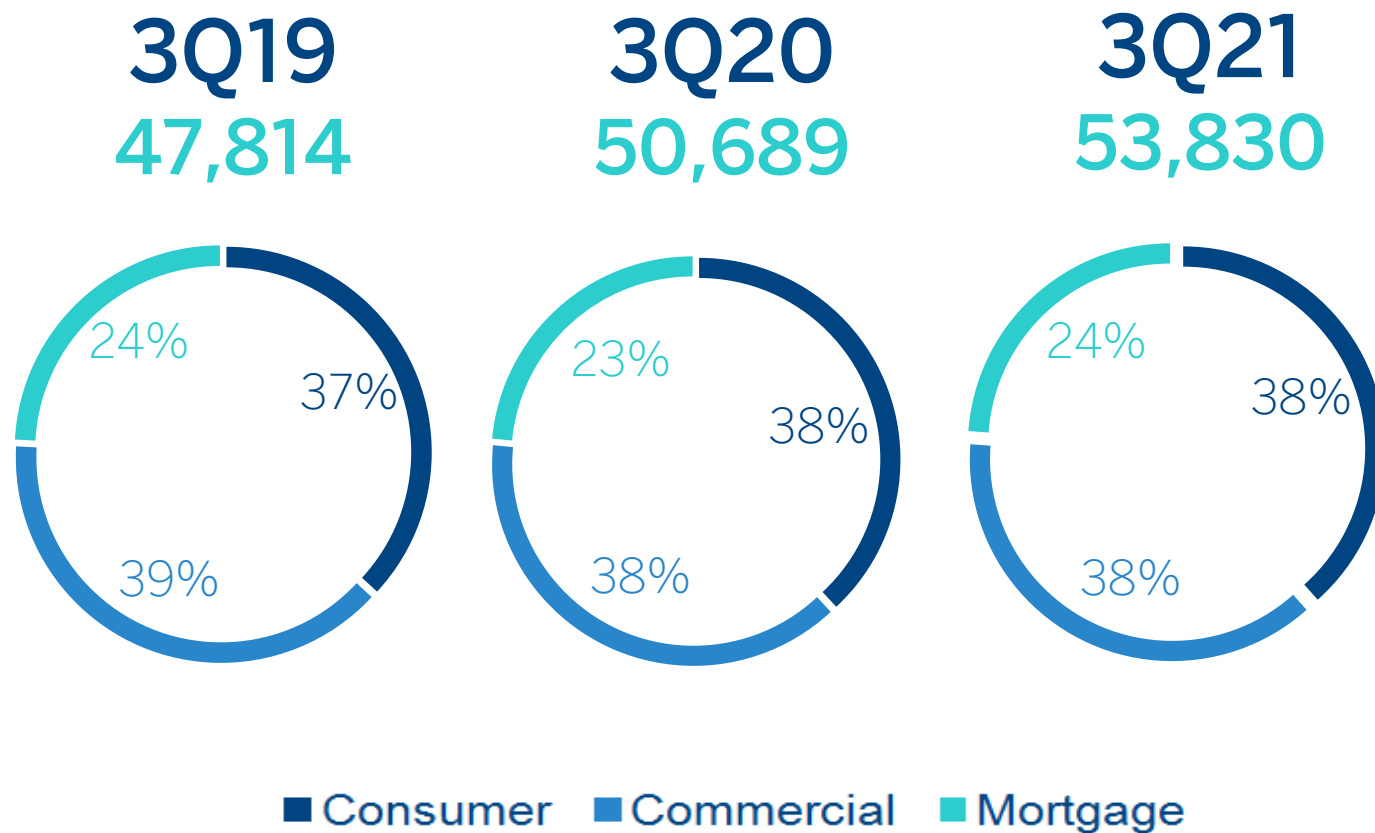
Creando Oportunidades

5

Balance Sheet and Business Activity

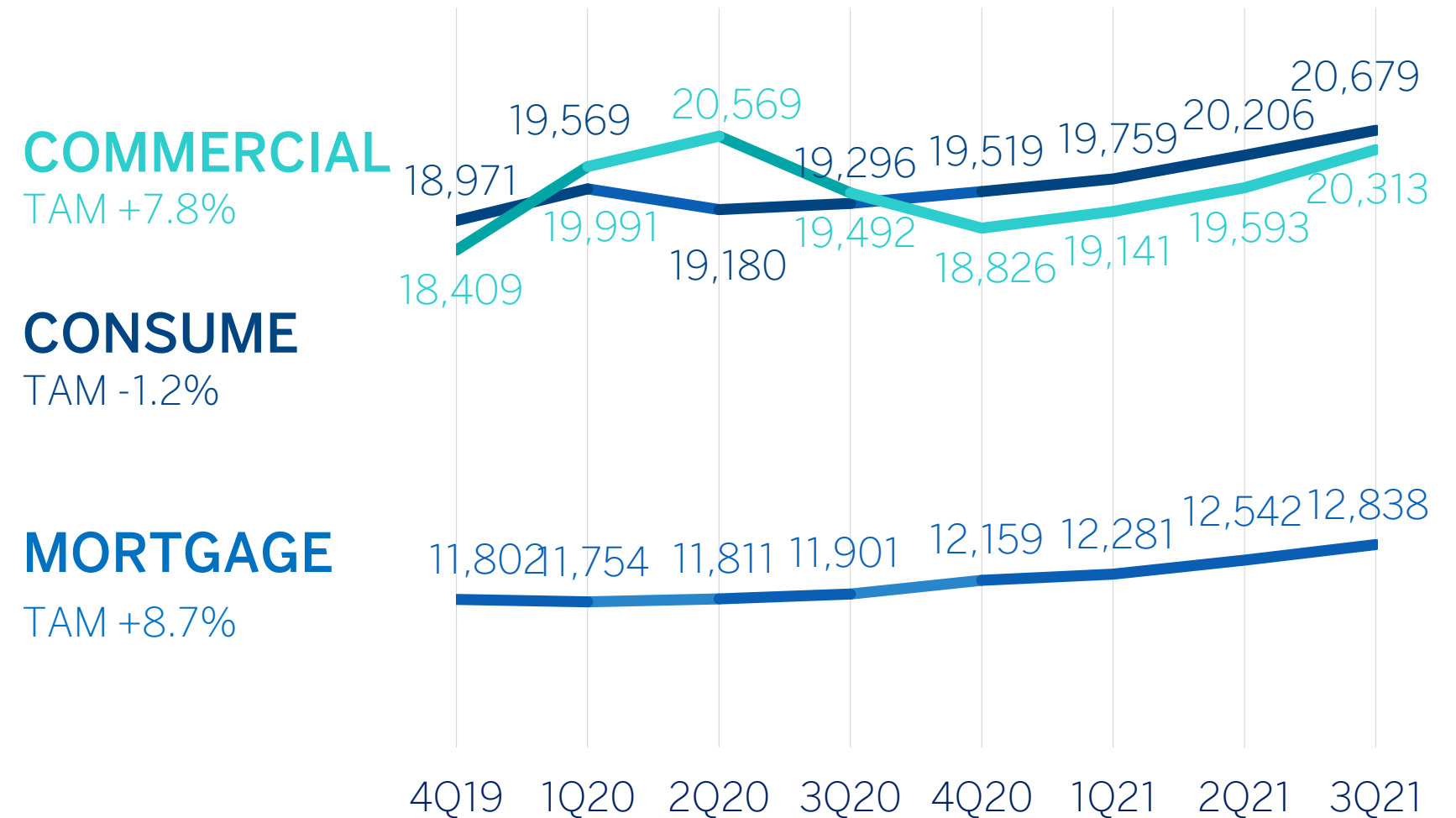
Portfolio growth driven by our retail portfolio

PORTFOLIO COMPOSITION



GROSS LOAN PORTFOLIO +1.5% YoY

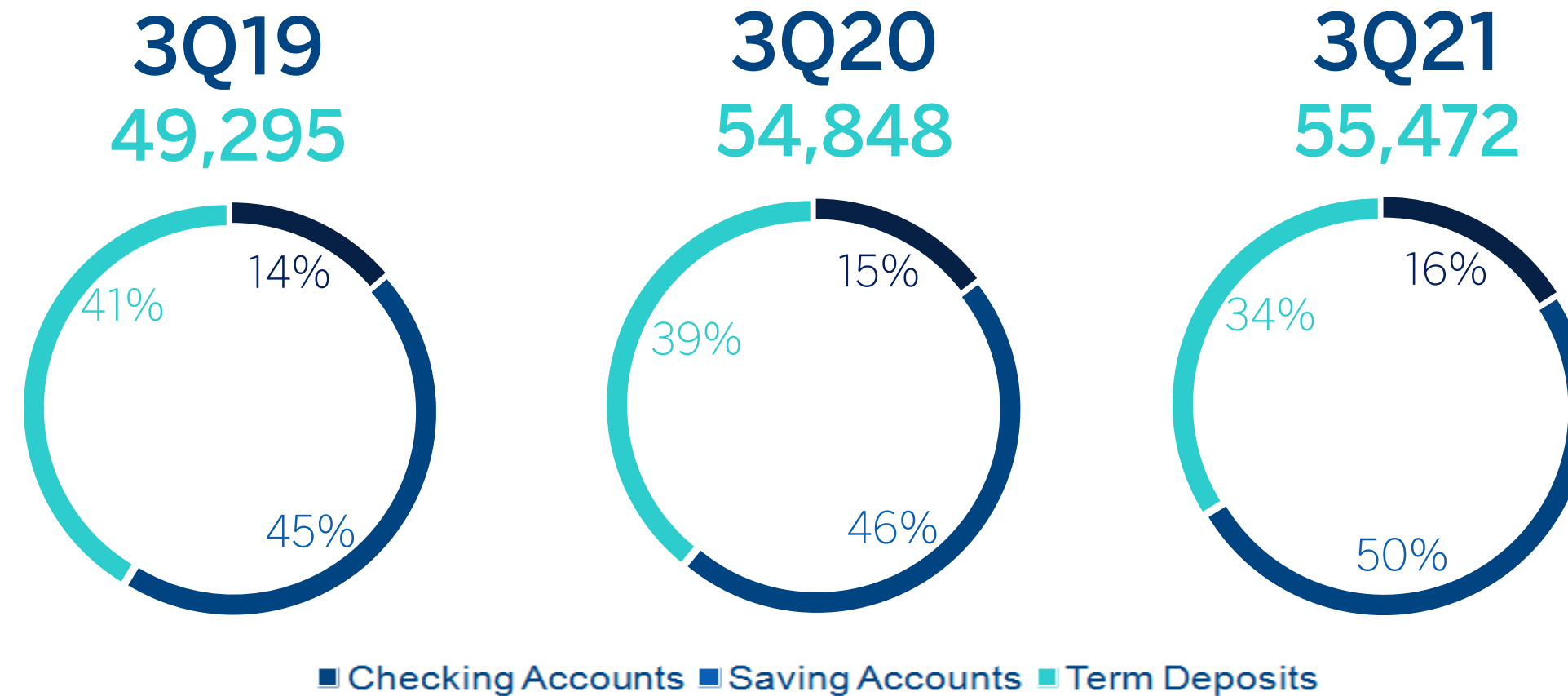
BILLION



- Activity focused on the retail segment, which **represents 60%** of the gross loan portfolio at the end of September 2021
- Significant growth in consumer and mortgages portfolio

Strategic management of our funding sources

DEPOSITS COMPOSITION



DEPOSITS GROWTH -6.4% YoY

BILLION

TIME DEPOSITS

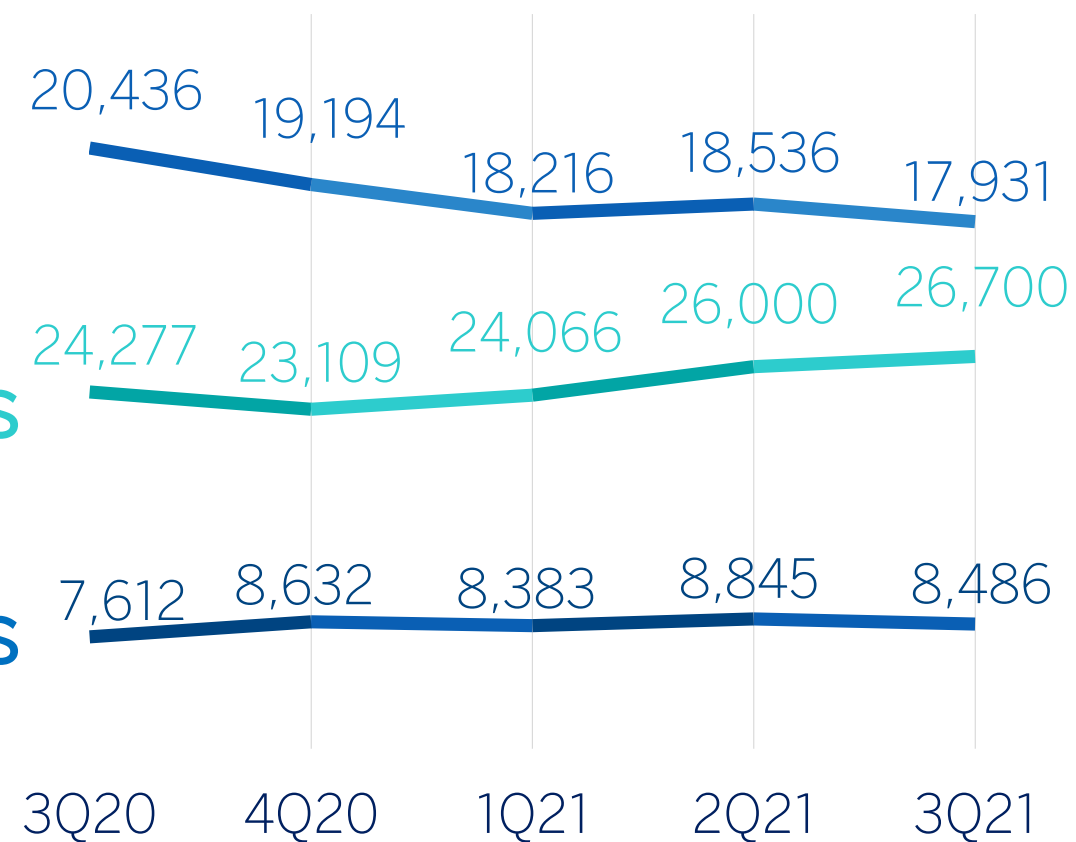
TAM -19.2%

SAVING ACCOUNTS

TAM -0.2%

CURRENT ACCOUNTS

TAM +7.8%



Deposits growth driven by an increase in current accounts

Focus on strong returns on capital

Market Shares

Loan Portfolio
\$53,9
 Trillion
 Market Share **10%**
 -6 bps YoY

Deposits
\$53,5
 Trillion
 Market Share **10.39%**
 -46 bps YoY

Individuals*

Market Share
13.64%
 -31 bps YoY

Commercial

Market Share
6.87%
 -22 pbs YoY

Saving Accounts

Market Share
9.68%
 -34 bps YoY

Current Accounts

Market share
10.78%
 +7 bps YoY

Consumer**

Market Share
12.47%

+24 bps YoY

Credit Cards

Market Share
7.16%

+8 bps YoY

Mortgages***

Market Share
14.97%

-127 bps YoY

Term Deposits

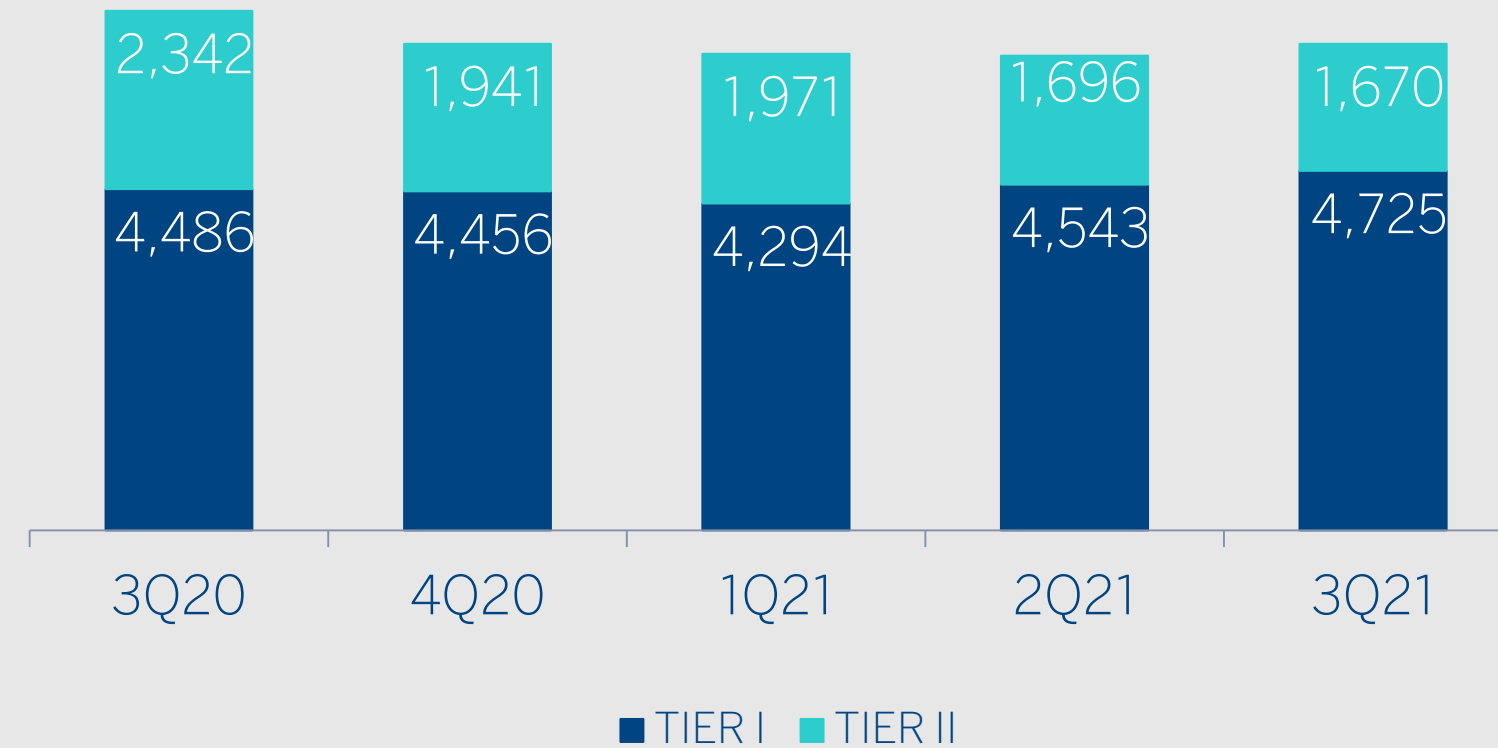
Market share
15.74%
 +42 bps YoY

Source: SFC. Market share as of August 2021.

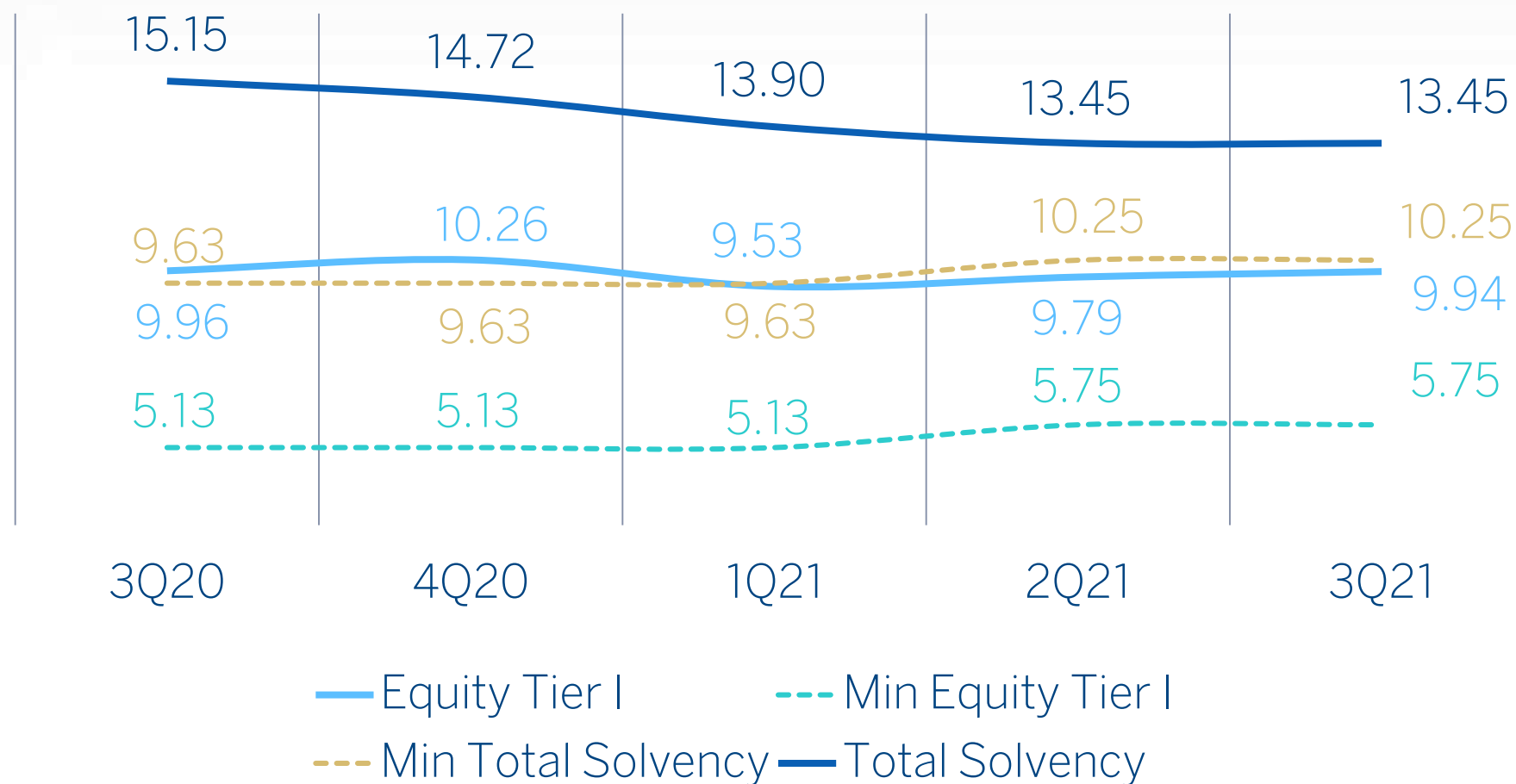
*Market Share Individuals + Securitizations. **Market Share Consumer + Individual's overdraft + Credit Cards. ***Market Share Mortgages + LH + Securitizations

Strong capital generation

**Strong
Capital Position**



Billion of COP



EVOLUTION OF THE CAPITAL RATIO %

320 pbs
Above the Minimum
Regulatory Level

Separate figures

Consolidated General Balance sheet

Billion COP

	9M20	9M21	Var TAM	
			abs	%
Cash and cash equivalents	7,394	7,908	514	7.0
Investments	7,880	7,064	-816	-10.4
Derivative Financial Instruments and Cash Operations	4,826	2,371	-2,455	-50.9
Gross Loan Portafolio and Leasing	51,173	54,329	3,156	6.2
Provision for credit losses	-3,027	-2,930	98	-3.2
Other	3,225	3,786	561	17.4
Assets	71,470	72,528	1,058	1.5
Deposits	53,100	54,156	1,055	2.0
Money Market Operations	1,631	2,219	588	36.0
Financial instruments at fair value	4,662	2,821	-1,841	-39.5
Banks and other financial obligations	2,206	2,971	765	34.7
Investment in debt securities	2,523	2,355	-168	-6.7
Liabilities by deferred tax	326	362	35	10.9
Estimated liabilities and provisions	316	334	18	5.7
Payable accounts	781	747	-34	-4.3
Labor Obligations	247	258	11	4.4
Other Liabilities	362	363	1	0.2
Liabilities	66,156	66,587	431	0.7
Paid-in Capital	90	90	0	0.0
Additional-paid in capital	652	652	0	0.0
Noncontrolling interests	8	8	0	-0.8
Reserves	3,409	3,644	235	6.9
Surplus	819	930	111	13.5
Net Profit for the period	336	618	282	83.8
Stockholder's Equity	5,314	5,941	931	11.8
Total Liabilities and Stockholder's Equity	71,470	72,528	-3,861	1.5

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IR Professional

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Creando Oportunidades

Annex

Main Macroeconomic Variables

Macroeconomic Forecast

	2017	2018	2019	2020	2021 p	2022p	2023p
GDP (%YoY)	1,4	2,6	3,3	(6,8)	9,2	4,0	3,1
Private Consumption (%YoY)	2,1	3,2	3,9	(5,8)	12,2	4,1	3,9
Public Consumption (%YoY)	3,6	7,4	5,3	3,7	7,4	3,6	3,3
Investment (%YoY)	1,9	1,0	3,1	(21,1)	13,1	4,5	4,4
Inflation (%YoY, eop)	4,1	3,2	3,8	1,6	4,9	3,9	3,3
Inflation (%YoY, average)	4,3	3,2	3,5	2,5	3,4	4,4	3,4
Exchange rate (eop)	2.991,4	3.212,5	3.277,0	3.432,5	3.720,0	3.685,0	3.600,0
Exchange rate (average)	4,75	4,25	4,25	1,75	3,00	4,50	4,50
BanRep Rate (% eop)	5,3	4,5	4,5	1,9	2,5	3,5	4,9
DTF Reference Rate (% eop)	(3,6)	(3,1)	(2,5)	(8,2)	(5,1)	(5,1)	(5,1)
Current Account (%of GDP)	(3,3)	(3,9)	(4,2)	(3,4)	(5,0)	(4,5)	(3,9)
Urban Unemployment Rate (% eop)	9,8	10,7	10,5	15,6	13,6	13,0	12,4

Individual Balance Sheet

Billion COP

	9M20	9M21	Var TAM	
			abs	%
Cash	5,598	7,078	1,480	26.4
Assets positions in money market operations	1,759	793	-966	-54.9
Investment and derivatives transactions	12,934	9,647	-3,287	-25.4
Loan portfolio and leasing operations	51,172	54,329	3,157	6.2
Impairment	-3,408	-3,476	-69	2.0
Other Assets	2,764	3,485	721	26.1
Total Assets	70,819	71,856	1,036	1.5
Deposits and financial claims	55,713	56,547	834	1.5
Liabilities positions in money market operation:	1,632	2,220	588	36.0
Financial instruments at fair value	4,662	2,821	-1,841	-39.5
Banks and other financial obligations	2,206	2,971	765	34.7
Accounts payable	872	1,025	153	17.5
Labor obligations	245	255	10	4.1
Other Liabilities	616	638	22	3.6
Total Liabilities	65,945	66,476	531	0.8
Suscribed and paid-in-capital	90	90	0	-
Specific destination reserves and funds	3,408	3,643	235	6.9
Surplus	1,048	1,034	-13	-1.3
Gains or losses	328	612	284	86.3
Stockholder's Equity	4,874	5,379	505	10.4
Total Liabilities and Stockholder's Equity	70,819	71,856	1,036	1.5

Individual Income Statement

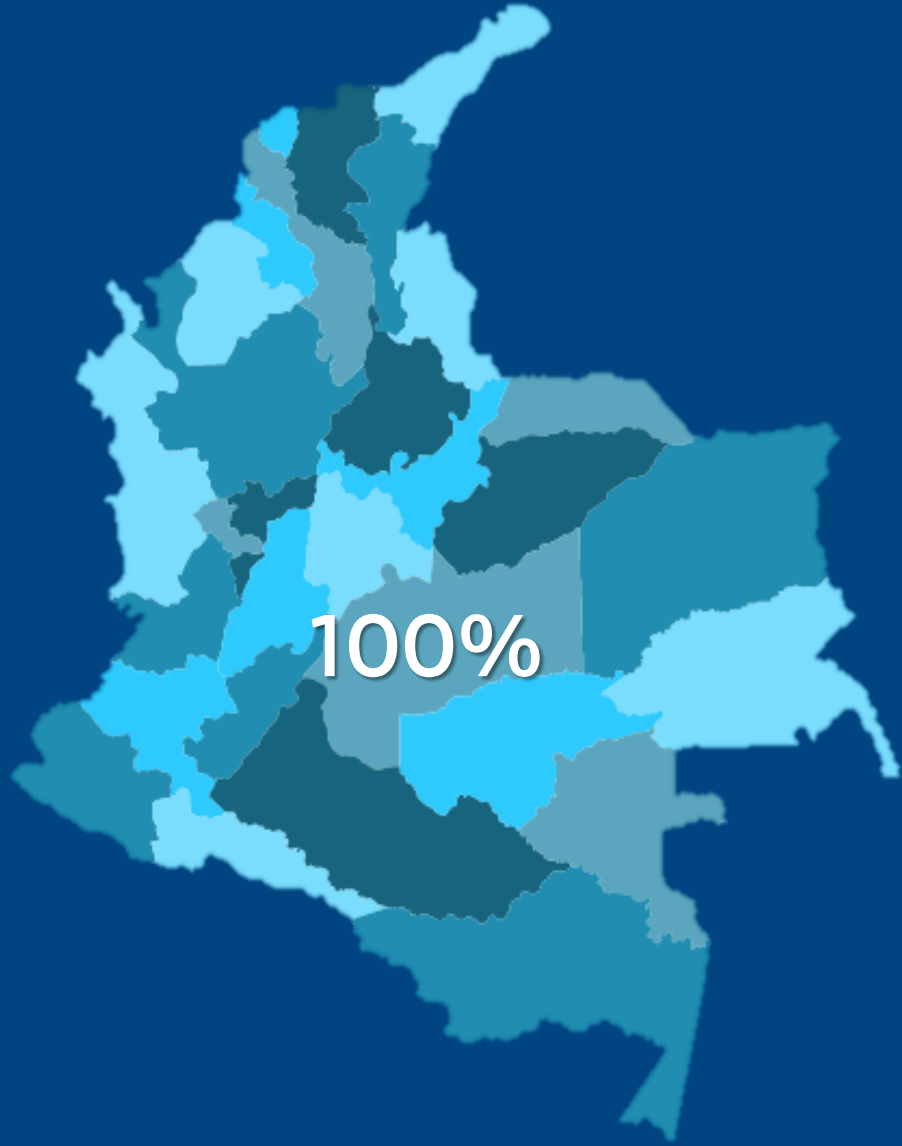
Billion COP

	9M20	9M21	Var TAM	
			abs	%
Interest Income	3,847	3,449	(398)	(10.3)
Interest Expense	(1,526)	(1,011)	515	(33.7)
NET INTEREST INCOME	2,321	2,438	116	5.0
NET FEE INCOME	108	107	(1)	(0.7)
Investment Portfolio	401	329	(71)	(17.8)
Dividends	15	17	3	18.0
Other incomes	65	151	85	130.7
OTHER OPERATING INCOME	481	497	17	3.5
GROSS MARGIN	2,909	3,042	132	4.6
Net Provisions	(1,143)	(805)	338	(29.6)
Operational Costs	(1,256)	(855)	(57)	4.5
Personal Expenses	(458)	(465)	(7)	1.5
General Expenses	(321)	(358)	(38)	11.8
Taxes	(98)	(97)	1	(0.6)
Other	(366)	(381)	(15)	4.1
Operational Risk	(13)	(12)	2	(13.0)
OPERATING EXPENSES	(2,398)	(2,117)	281	(11.7)
PROFIT BEFORE TAX	511	925	413	80.9
Income Tax	(167)	(297)	(130)	77.7
NET INCOME	344	628	284	82.4

BBVA Colombia 3Q21



BBVA COLOMBIA PARTICIPATION SEPTEMBER 2021



Branch Offices

514
Var TAM 0.66%

Atm's

1,368
Var TAM 12.7%

Banking Agents

35,633
Var TAM 14.5%

Employees

5,205
Var TAM -4.8%

RATINGS

LOCAL RATINGS

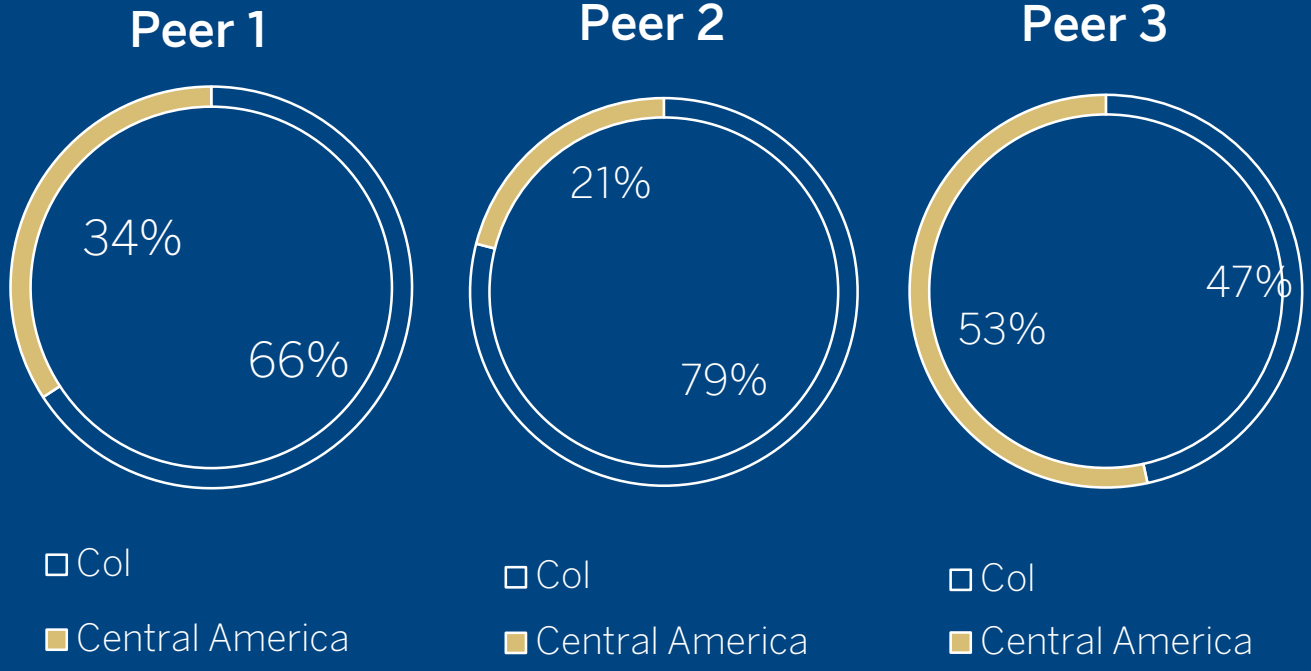
Fitch Ratings
Long Term: AAA (col)
Short Term: F1+ (col)

INTERNATIONAL RATINGS

Fitch Ratings
Long Term: BBB-
Short Term: F3

Moody's
Long Term: Baa2
Short Term: Prime 2 (P-2)

SECTOR



Source: Annual Report of each bank, August 2021



Results 3Q21

November 19th 2021



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