



Creando Oportunidades

BBVA Colombia

Results 2Q24

August, 2024



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

2Q 2024 Key Takeaways

<p>1</p> <p>ACTIVITY</p>	<p>NET PROFIT</p> <p>-207 Bln</p>	<p>TOTAL LOAN GROWTH</p> <p>+4,12% VS 2Q23</p>
<p>2</p> <p>EFFICIENCY</p>	<p>EFFICIENCY RATIO</p> <p>60,4% 2Q24 +4,43% VS 2Q23</p>	
<p>3</p> <p>QUARTERLY OPERATING INCOME</p>	<p>OPERATING INCOME</p> <p>+8,97% VS 2Q23</p>	
<p>4</p> <p>ASSET QUALITY TRENDS</p>	<p>COST OF RISK</p> <p>3,57% 2Q24</p>	<p>COVERAGE RATIO</p> <p>175% 2Q24</p>
<p>5</p> <p>CAPITAL POSITION ABOVE MINIMUM REQUIRED</p>	<p>CET1</p> <p>8,80% 2Q24</p>	

Economic Outlook

✓ Global growth is projected at 3.1% in 2024 and 3.3% in 2025. A soft landing is expected in the U.S. (reduced domestic demand and a weak labor market) and Europe will benefit from lower interest rates. The Fed is anticipated to lower its rate starting in September.

✓ In Colombia, GDP is expected to grow 1.8% in 2024 and 2.8% in 2025, driven by the gradual acceleration of goods consumption (supported by lower rates), investment dynamics (starting with non-residential construction, then machinery, and finally housing), and a rebound in public consumption.

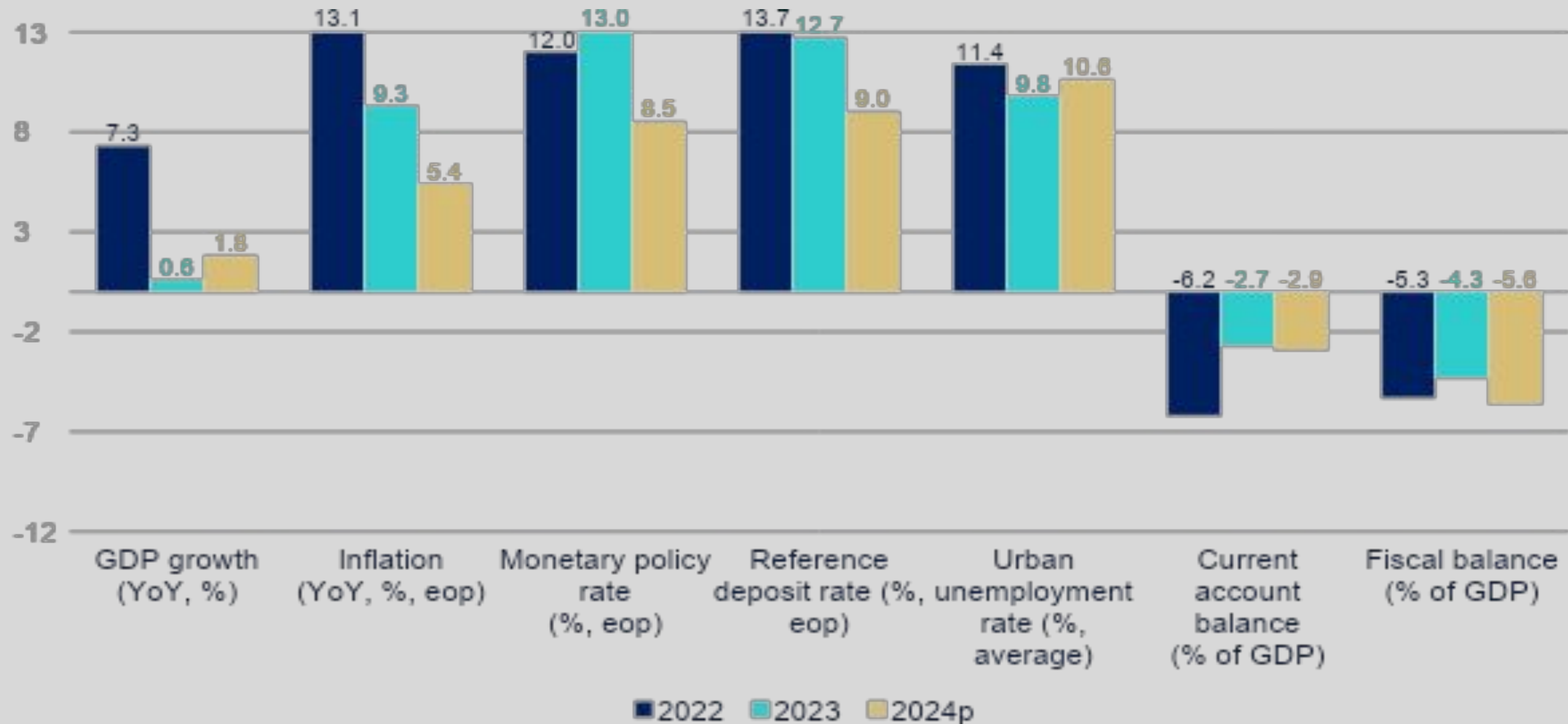
✓ Inflation resumed its downward trend in July as food prices stabilized. By year-end, inflation is projected at 5.4%, and by December 2025, at 3.8%. Some uncertainty remains due to factors like "La Niña" and potential diesel price increases.

✓ The rate cuts in the U.S. and lower inflation in Colombia will enable BanRep to accelerate its rate-cutting cycle. We expect the rate to decrease from the current 10.75% to 8.5% by the end of 2024 and to 6% by the end of 2025. However, the bias remains toward smaller rate cuts.

✓ The government announced the seven pillars of the Reactivation Plan and the unfunded budget for 2025 (requiring a financing law this year), which will be submitted to Congress along with the labor reform and other structural reforms prioritized by the National Government. Meanwhile, the national unemployment rate has remained relatively stable throughout the year, though at higher levels than in the first half of 2023. Lastly, imports have recently rebounded, aligned with the improved dynamics of domestic demand and the projected increase in the external deficit moving forward.

Economic Outlook

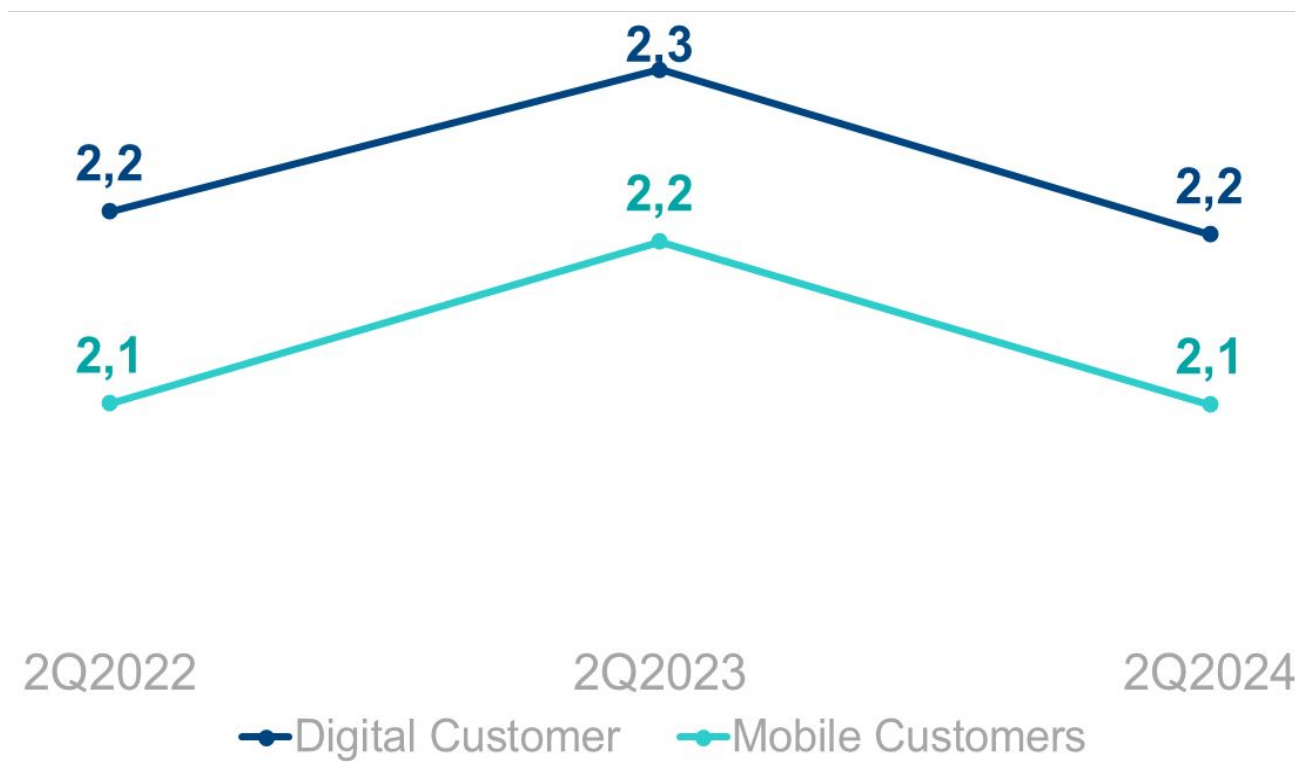
MAIN ECONOMIC INDICATORS (UNITS IN THE LEGEND)



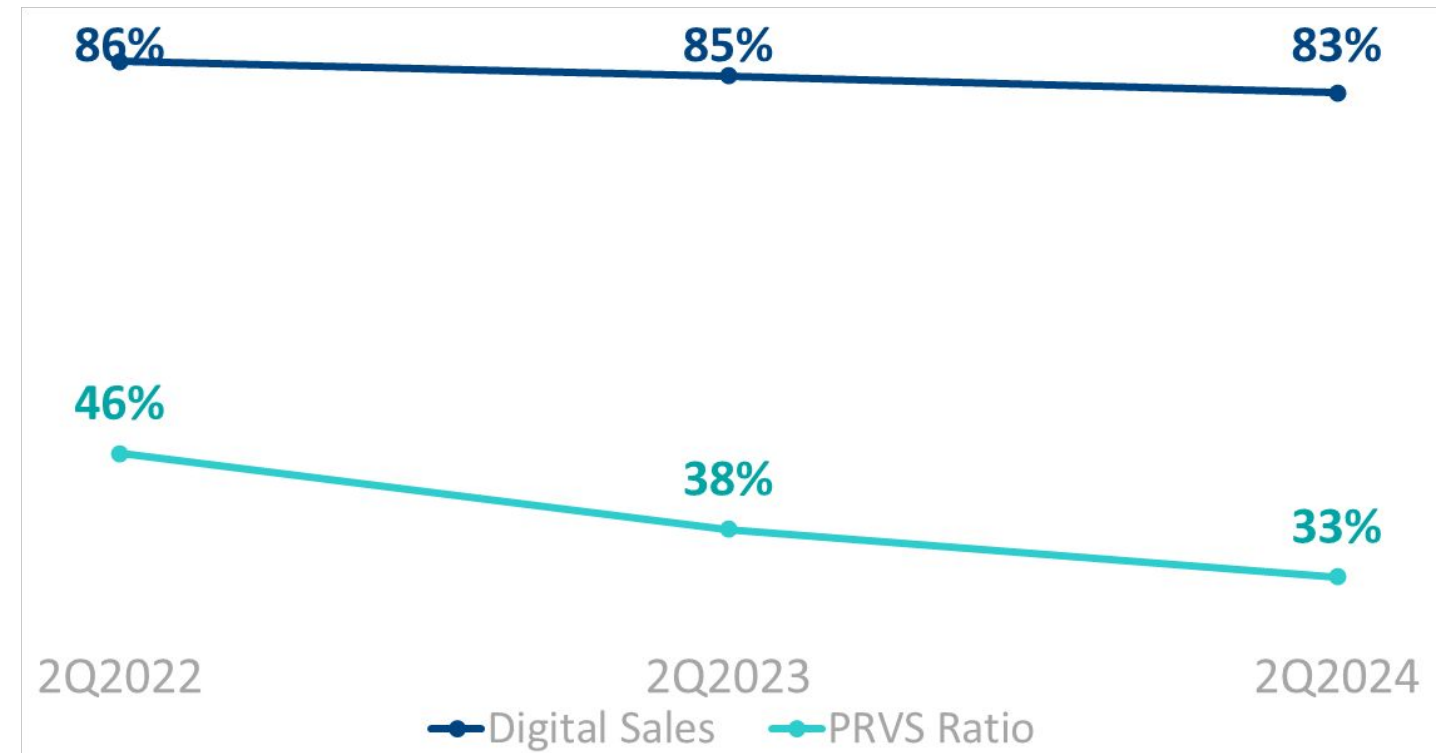
(f): Forecasts by BBVA Research (and by the Ministry of Finance in the case of the fiscal deficit).
Source: DANE and Banco de la República.

Unlocking a Seamless Financial Experience

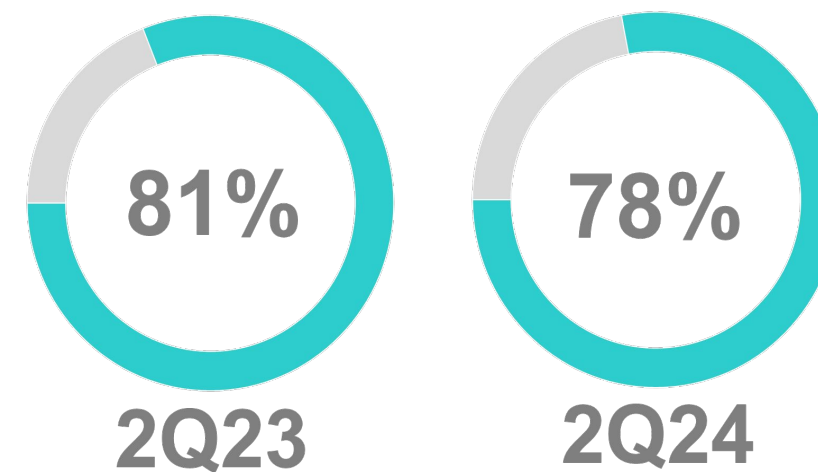
CUSTOMERS MILLIONS



DIGITAL SALES % OF TOTAL SALES YTD

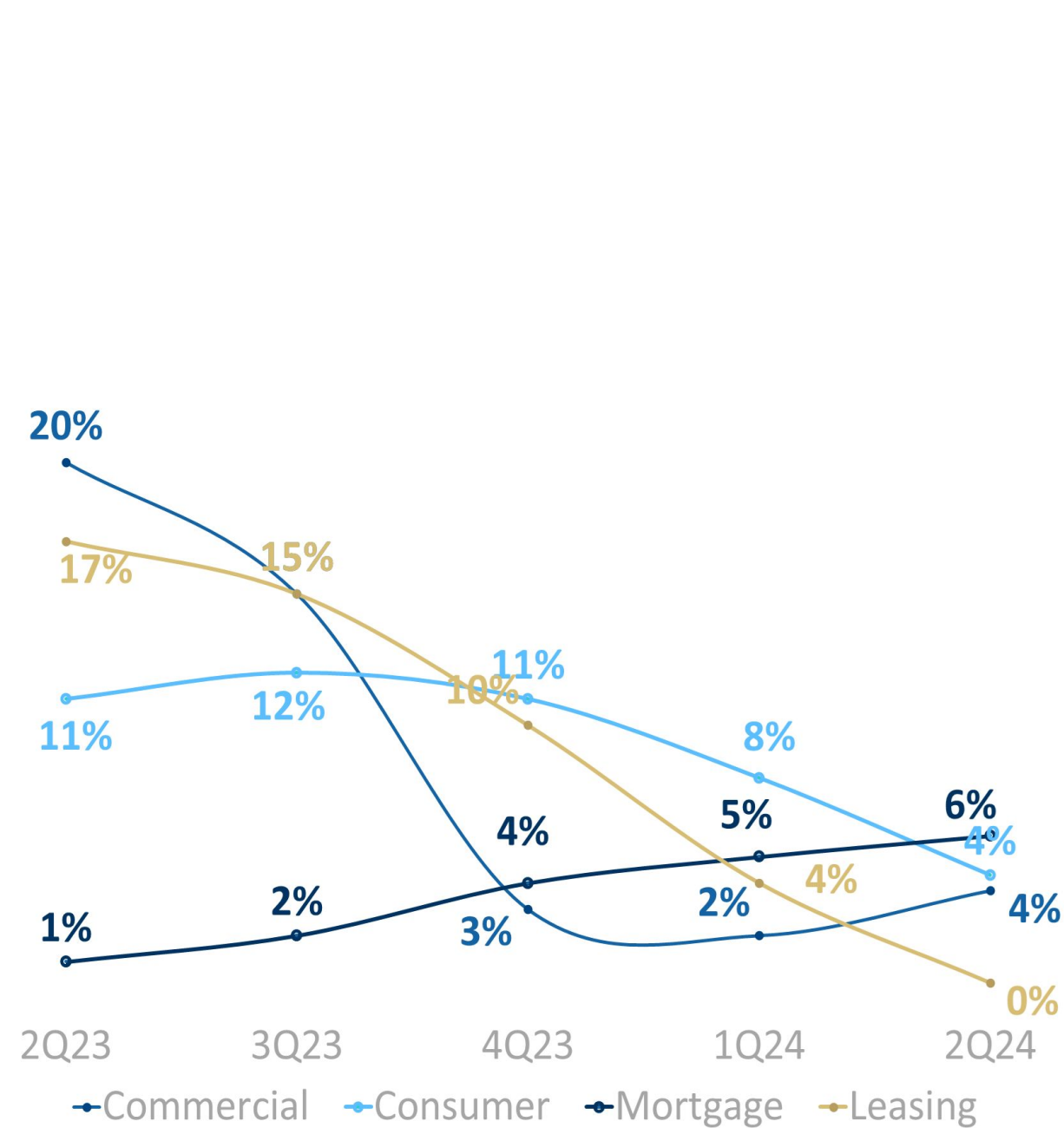


ACTIVE CUSTOMERS ON DIGITAL CHANNELS %

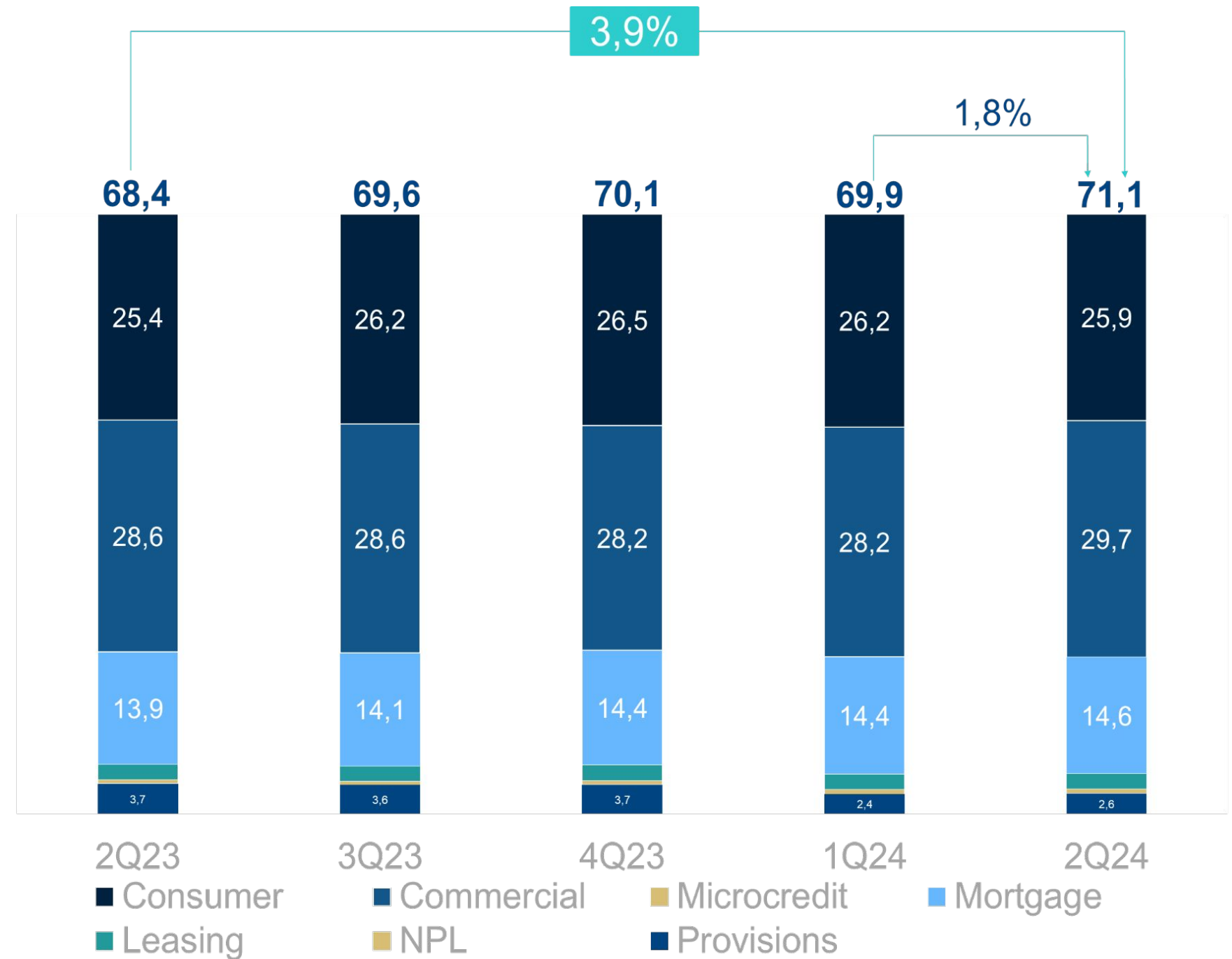


Investing in Tomorrow, Business Activity

GROWTH BY SEGMENT YoY %

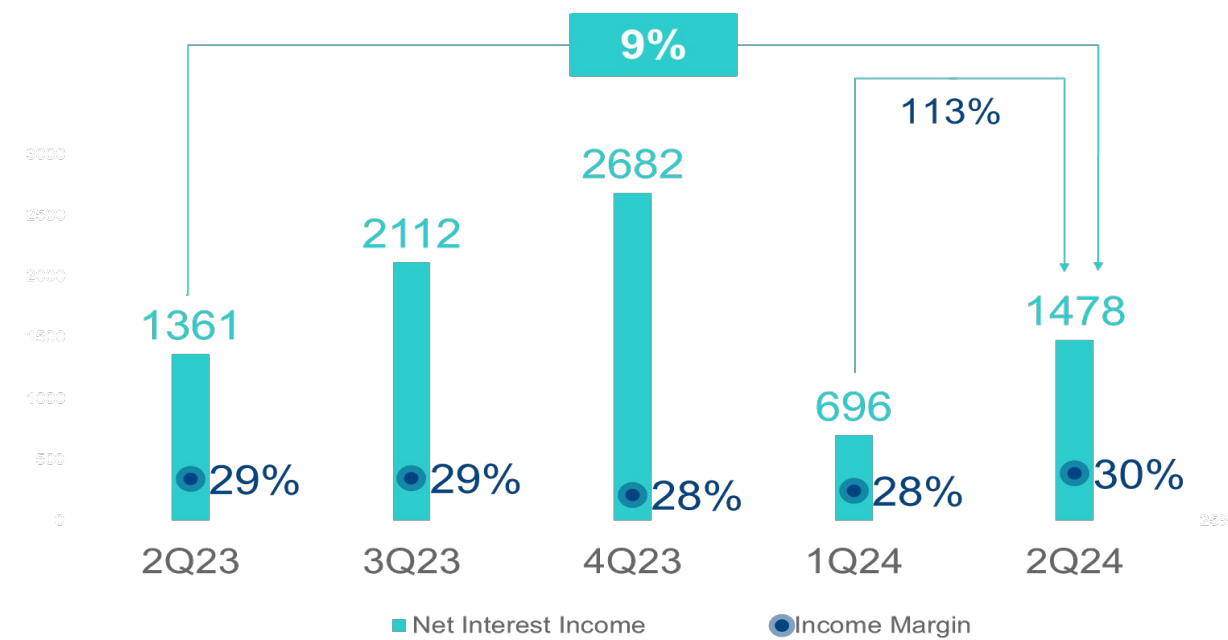


NET LOANS MIX
TRILLION COP

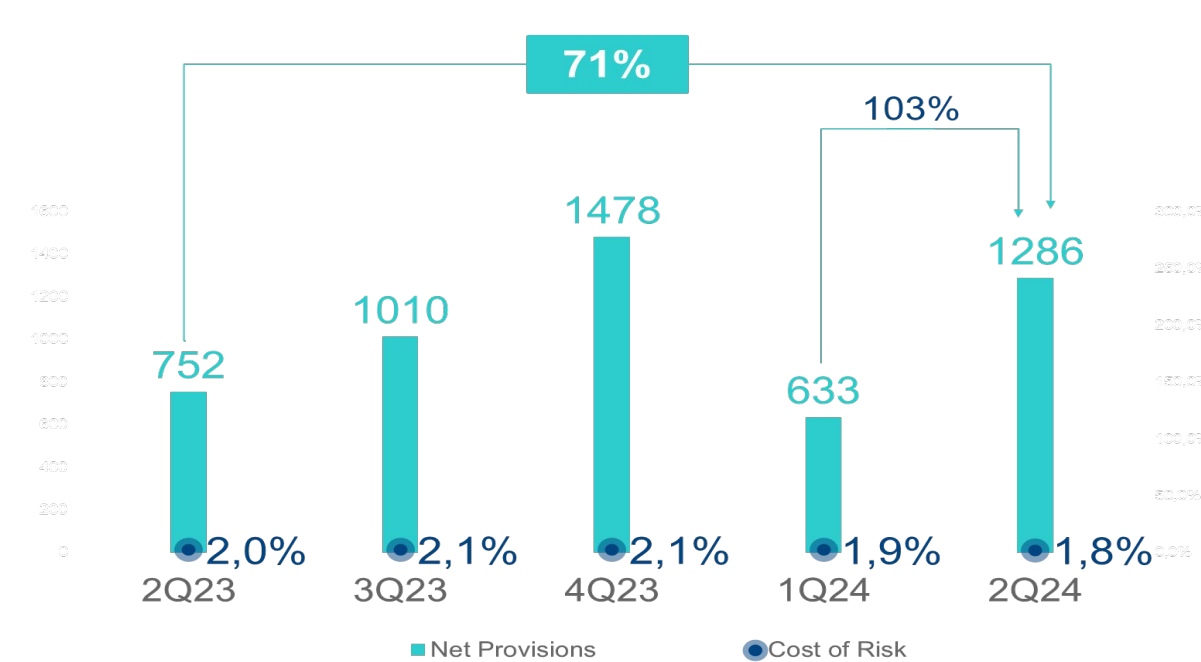


Charting a Course for Revenue Recovery

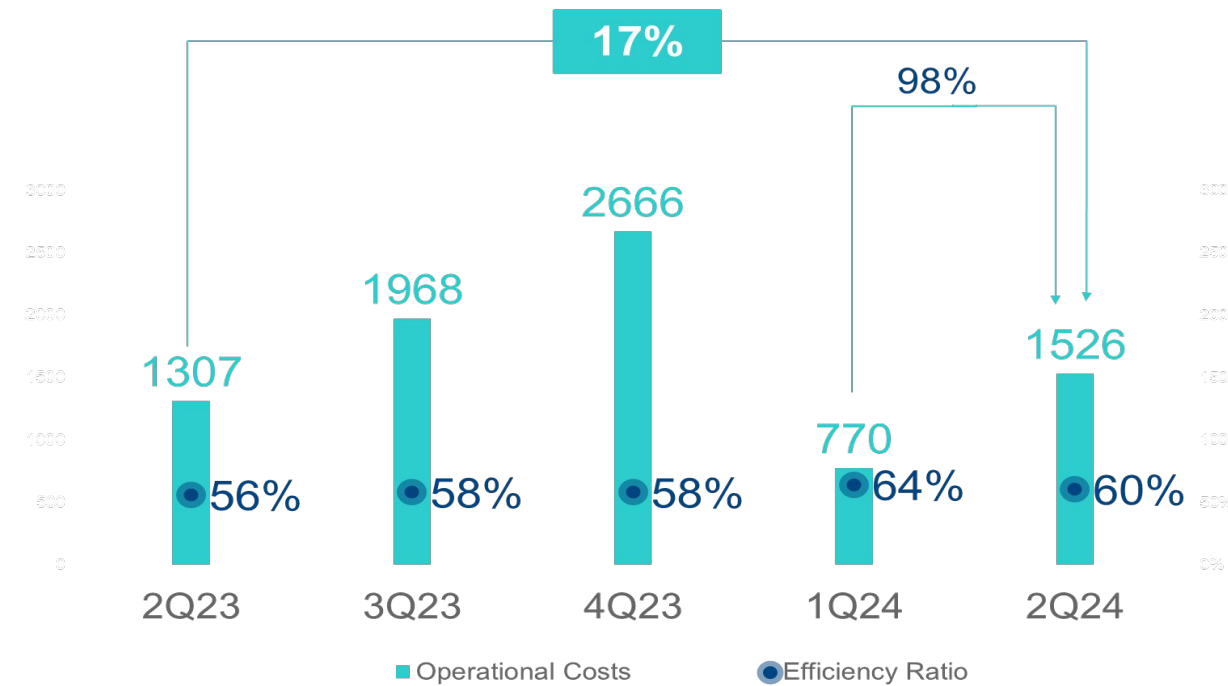
NET INTEREST INCOME BILLION COP



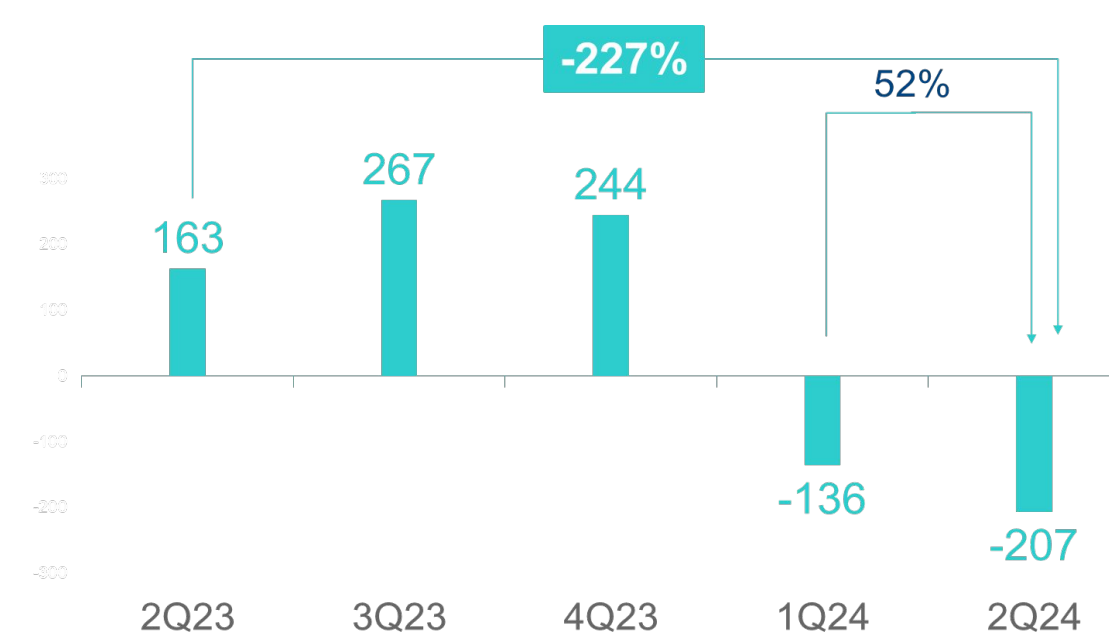
NET PROVISIONS BILLION COP



OPERATIONAL COSTS BILLION COP

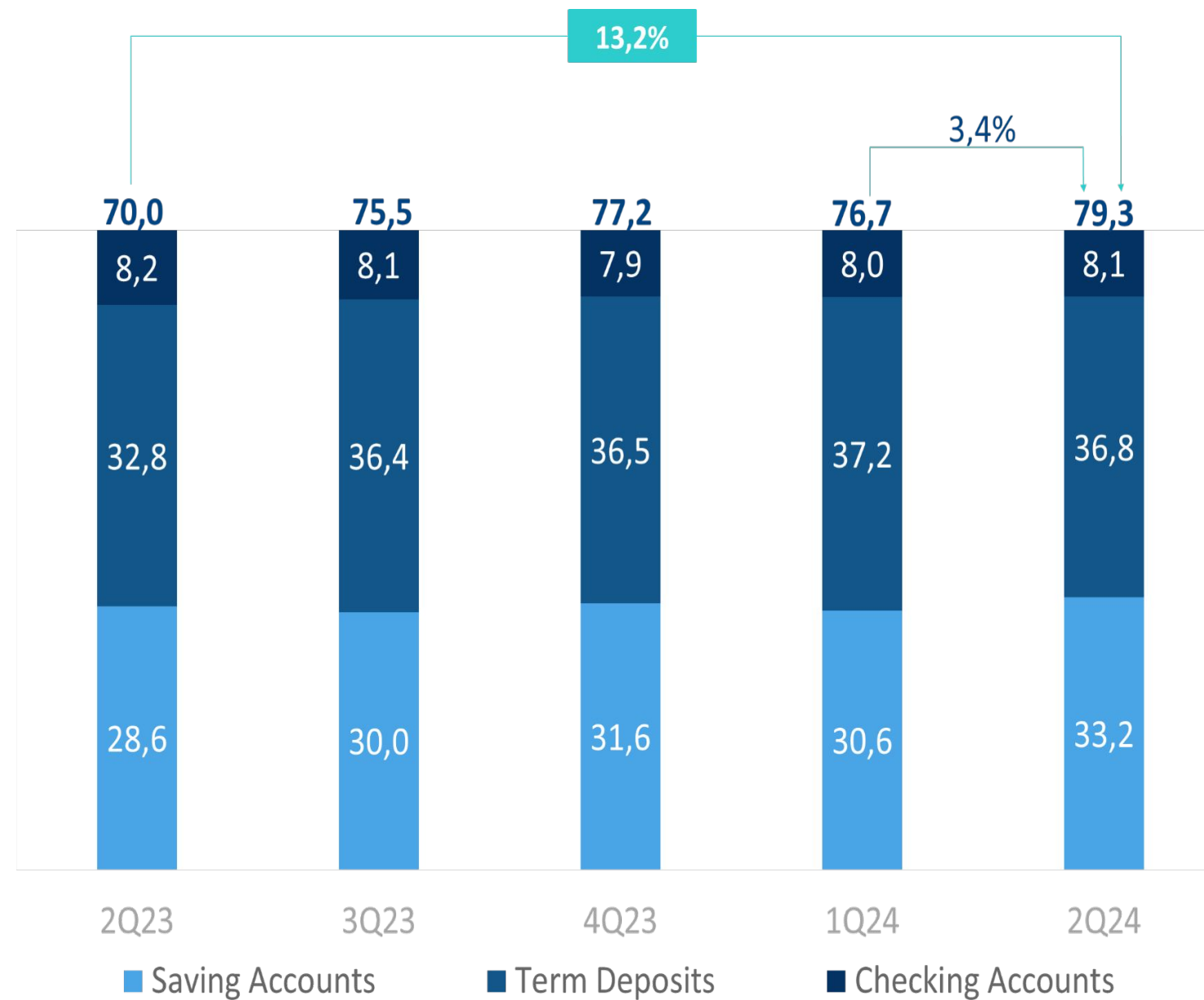


NET INCOME BILLION COP

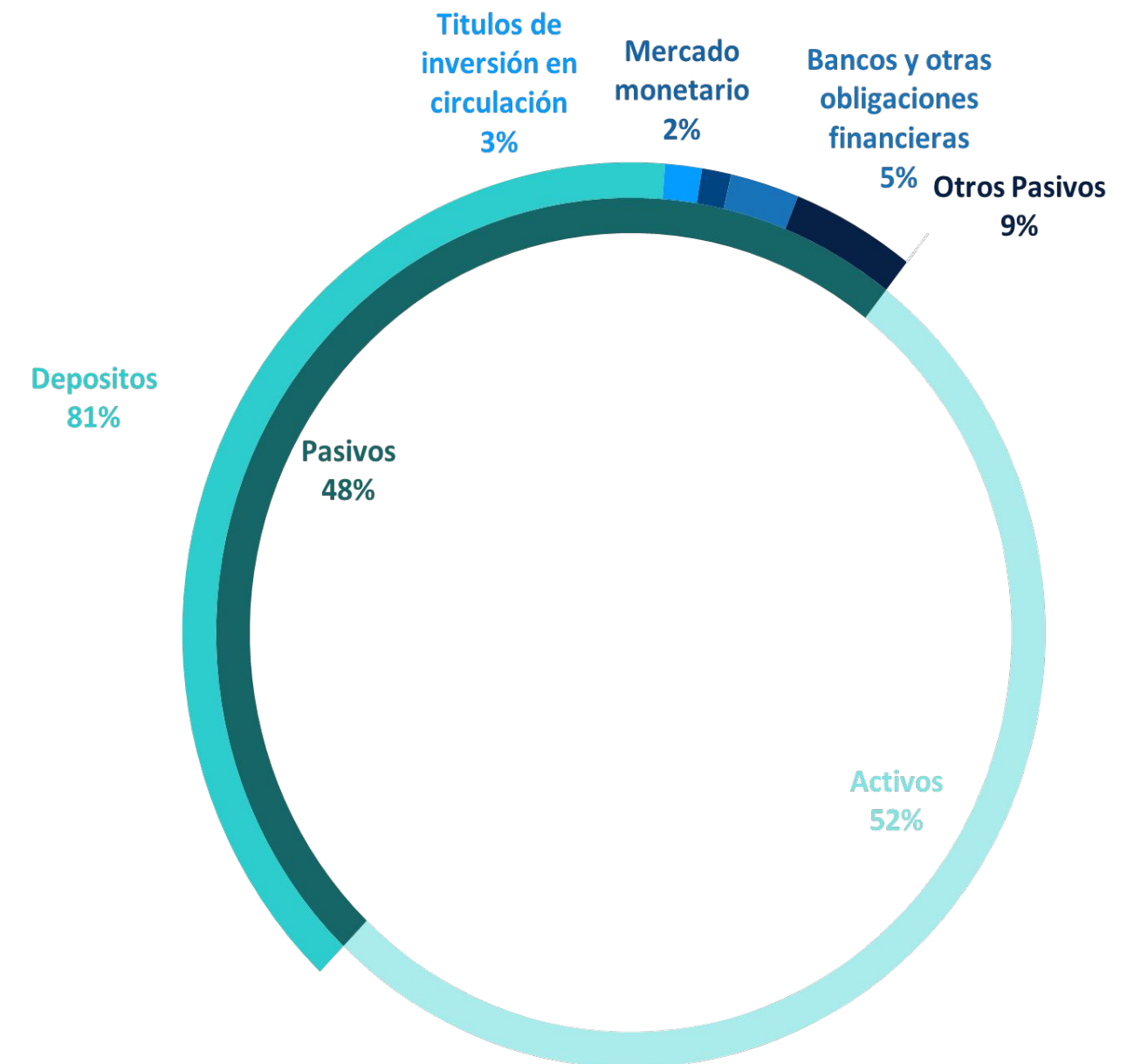


Stable Funding Strategies

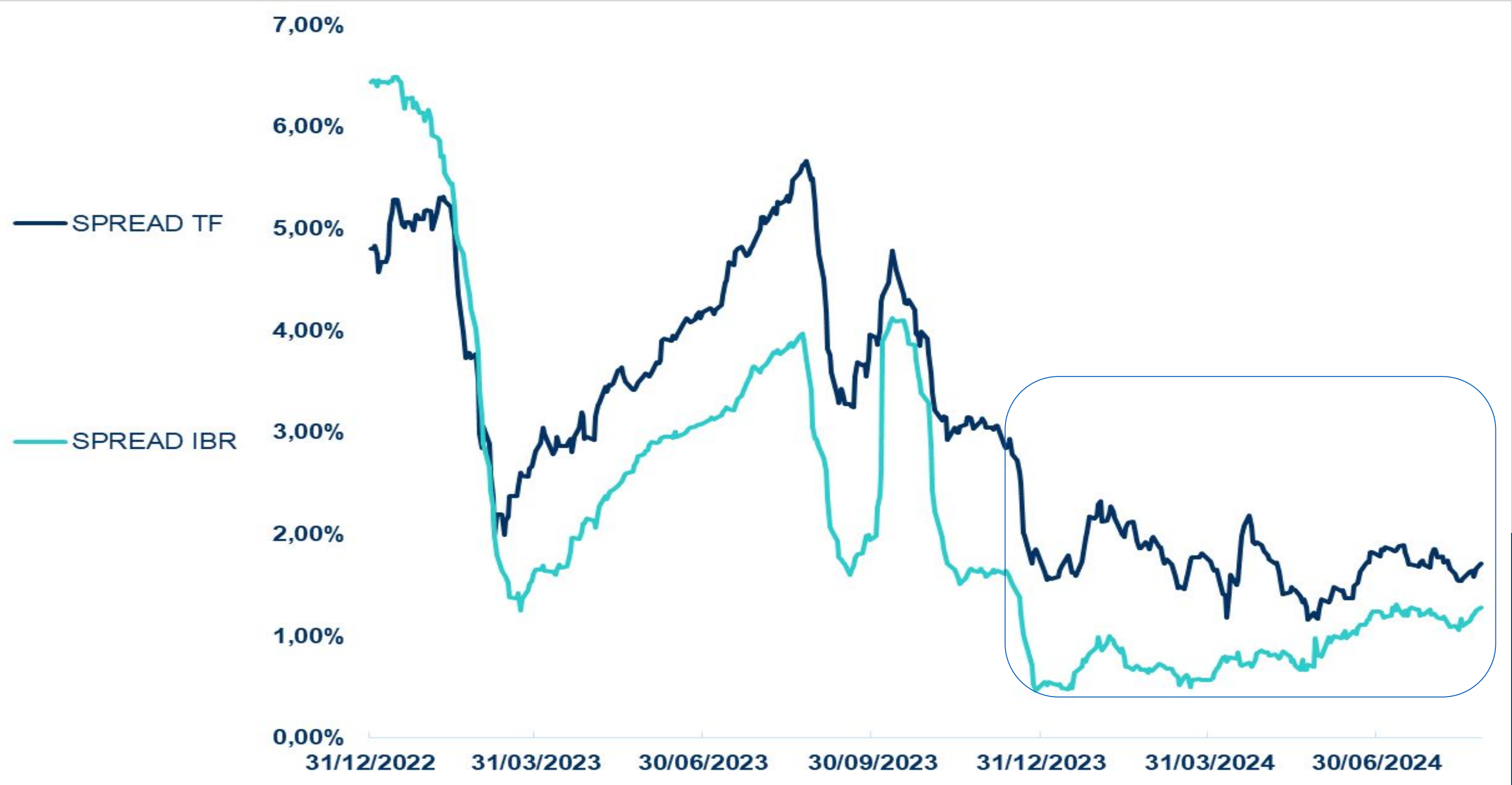
CLIENT'S DEPOSITS TRILLION COP



FUNDING MIX %



Spreads Evolution Over Time



Asset quality stable and within guidance

NPL RATIO (%)



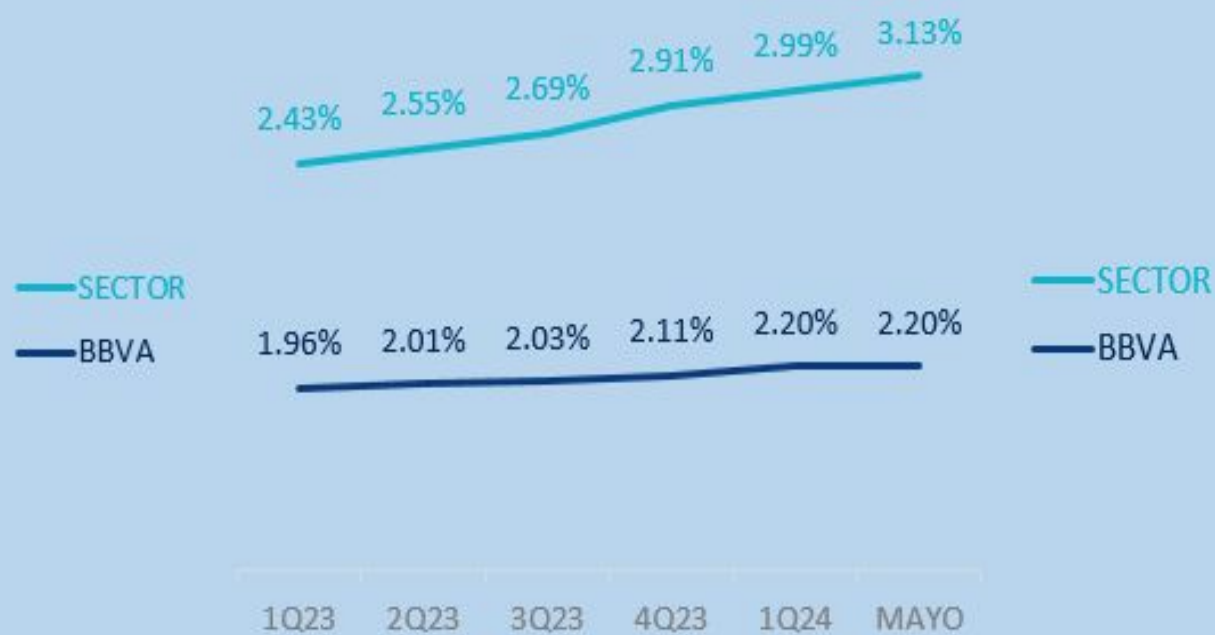
NPL + WRITE-OFF (%)



TAM
110 basis points

63 basis points

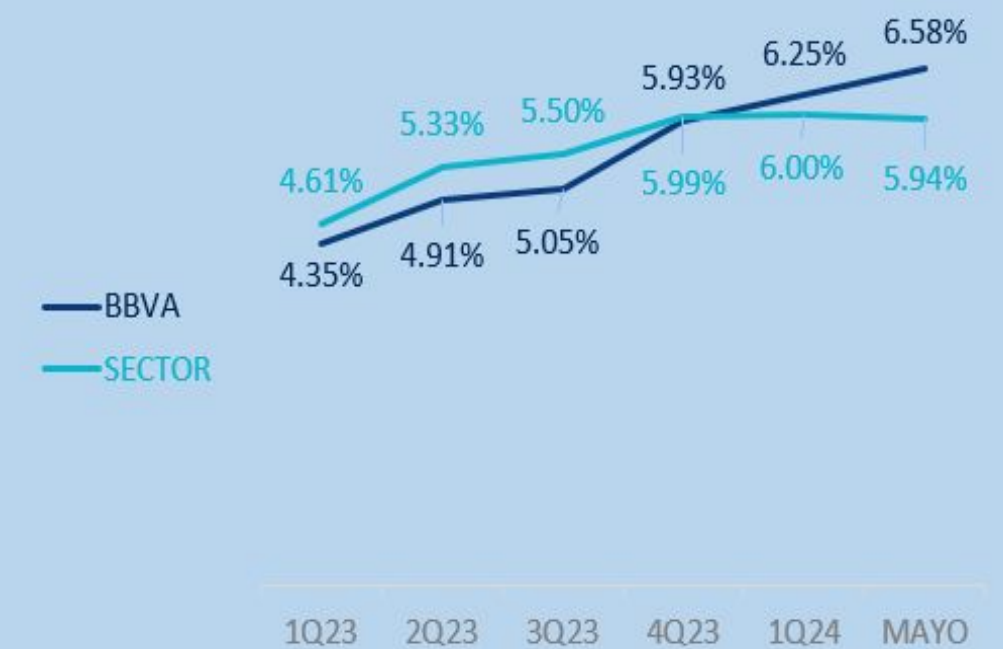
MORTGAGE



COMMERCIAL



CONSUMER

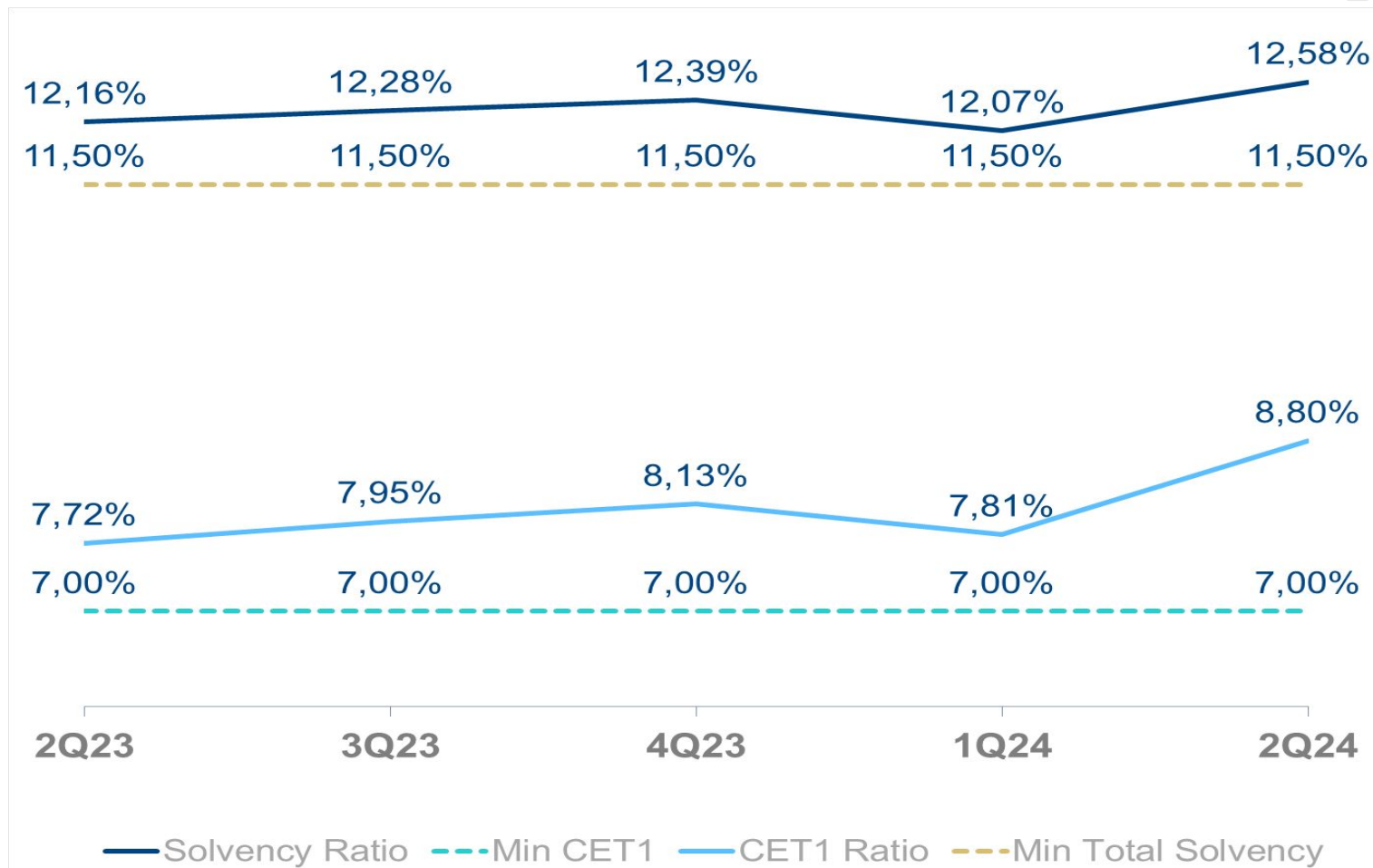
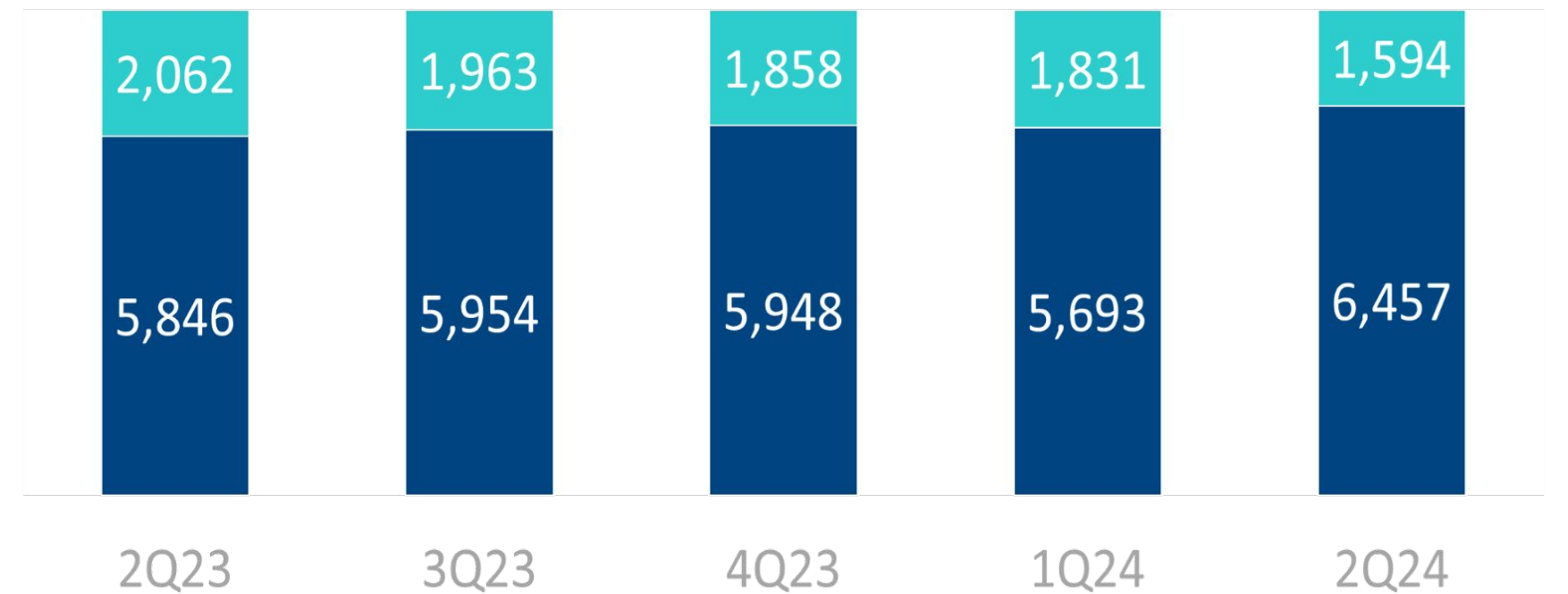


*NPL: commercial portfolio greater than 90 days, consumer greater than 60 days and mortgage greater than 120 days

Source: SFC

Capital position

Solid
Capital Position



EVOLUTION OF THE CET1 RATIO %

+180 bps
Above the Minimum
Regulatory Level

BBVA's Commitment to Colombia



Volunteerism

Support for SMEs

Education Initiatives

Support for Families in Emergency Situations

Humanitarian aids

At BBVA Colombia, our commitment to sustainability is reflected in our comprehensive social investment efforts. In the second quarter of 2024, we made notable strides, including issuing a \$15 million biodiversity bond to support environmental projects and financing initiatives that address biodiversity loss. Our volunteerism saw 175 employees actively contribute by planting 400 trees and building biodigesters. We supported education through 134 scholarships, aid for 50 military students, and distribution of 4,869 school kits. Additionally, we provided crucial humanitarian assistance to 10,000 individuals affected by natural disasters. These actions highlight our dedication to aligning our financial and operational strategies with positive social and environmental impacts, and we look forward to continuing this momentum in 2024.

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BBVA

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Annex

Consolidated Results

	6M23	12M23	6M24	Var TAM	
				abs	%
Cash and cash equivalents	10.835	11.185	9.032	-1.803	-16,6
Investments	9.789	9.918	11.874	2.086	21,3
Derivative Financial Instruments and Cash Operations	10.572	9.540	5.817	-4.755	-45,0
Gross Loan Portafolio and Leasing	72.152	73.770	75.232	3.080	4,3
Provision for credit losses	-3.037	-3.036	-3.272	-235	7,7
Other	3.905	4.534	6.170	2.266	58,0
Assets	104.215	105.910	104.853	638	0,6
Deposits	70.730	77.154	79.266	8.536	12,1
Money Market Operations	7.027	2.718	2.138	-4.888	-69,6
Financial instruments at fair value	10.084	9.559	5.774	-4.310	-42,7
Banks and other financial obligations	4.633	5.138	5.049	417	9,0
Investment in debt securities	2.205	2.519	2.693	488	22,1
Liabilities by deferred tax	243	127	119	-124	-50,9
Estimated liabilities and provisions	357	259	349	-8	-2,3
Payable accounts	708	1.021	947	239	33,7
Labor Obligations	263	345	301	38	14,3
Other Liabilities	578	495	1.594	1.016	175,9
Liabilities	96.827	99.336	98.231	1.404	1,5
Paid-in Capital	90	90	90	0	0,0
Additional-paid in capital	652	652	652	0	0,0
Noncontrolling interests	8	10	9	1	7,3
Reserves	4.560	4.560	4.751	192	4,2
Surplus	1.091	1.019	1.326	234	21,5
Net Profit for the period	163	244	-207	-370	-226,6
Stockholder's Equity	7.387	6.574	6.621	-766	-10,4
Total Liabilities and Stockholder's Equity	104.215	105.910	104.853	638	0,6

Accumulated Income Statement - Consolidate

	6M23	12M23	6M24	Var TAM	
				abs	%
Interest Income	4.651	9.728	4.947	295	6
Interest Expense	(3.291)	(7.046)	(3.468)	178	5
NET INTEREST INCOME	1.361	2.682	1.478	118	9
	-	-	-	-	-
NET FEE INCOME	236	470	221	(15)	(6)
Investment Portfolio	586	1.163	690	103	18
Dividends	22	22	17	(5)	(22)
Other Incomes	113	224	119	6	6
OTHER OPERATING INCOME	721	1.408	826	105	15
	-	-	-	-	-
GROSS MARGIN	2.317	4.560	2.525	208	9
	-	-	-	-	-
Net Provisions	(752)	(1.478)	(1.286)	534	71
Operational Costs	(1.307)	(2.666)	(1.526)	219	17
Personal Expenses	(462)	(929)	(498)	36	8
General Expenses	(286)	(595)	(351)	65	23
Taxes	(147)	(308)	(189)	42	28
Other	(393)	(788)	(480)	86	22
Operational Riah	(17)	(47)	(8)	10	(55)
OPERATING EXPENSES	(2.058)	(4.144)	(2.812)	754	37
	-	-	-	-	-
Minority Interest	(2)	(3)	(2)	(0)	10
PROFIT BEFORE TAX	257	414	(289)	(546)	(212)
Income Tax	(94)	(170)	82	176	(187)
NET PROFIT	163	244	(207)	(370)	(227)

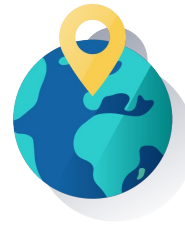
Separate Balance Sheet

	6M23	12M23	6M24	Var TAM	
				abs	%
Cash	9.552	8.556	7.705	-1.847	-19,3
Assets positions in money market operations	1.188	2.584	1.185	-3	-0,2
Investment and derivatives transactions	20.706	19.809	17.973	-2.733	-13,2
Loan portfolio and leasing operations	72.152	73.770	75.232	3.080	4,3
Impairment	-3.735	-3.677	-4.138	-403	10,8
Other Assets	3.544	4.119	5.824	2.280	64,3
Total Assets	103.407	105.160	103.781	374	0,4
Deposits and financial claims	72.951	79.746	81.967	9.016	12,4
Liabilities positions in money market operations	7.030	2.721	2.138	-4.891	-69,6
Financial instruments at fair value	10.084	9.559	5.774	-4.310	-42,7
Banks and other financial obligations	4.633	5.138	5.049	417	9,0
Accounts payable	896	1.013	931	35	3,9
Labor obligations	260	339	296	36	14,0
Other Liabilities	889	708	1.905	1.016	114,3
Total Liabilities	96.742	99.224	98.062	1.319	1,4
Suscribed and paid-in-capital	913	90	90	-823	-90,2
Specific destination reserves and funds	4.559	4.559	4.750	191	4,2
Surplus	1.070	1.031	1.071	1	0,1
Gains or losses	123	255	-191	-314	-
Stockholder's Equity	6.665	5.936	5.720	-945	-14,2
Total Liabilities and Stockholder's Equity	103.407	105.160	103.781	374	0,4

Accumulated Income Statement - Separate

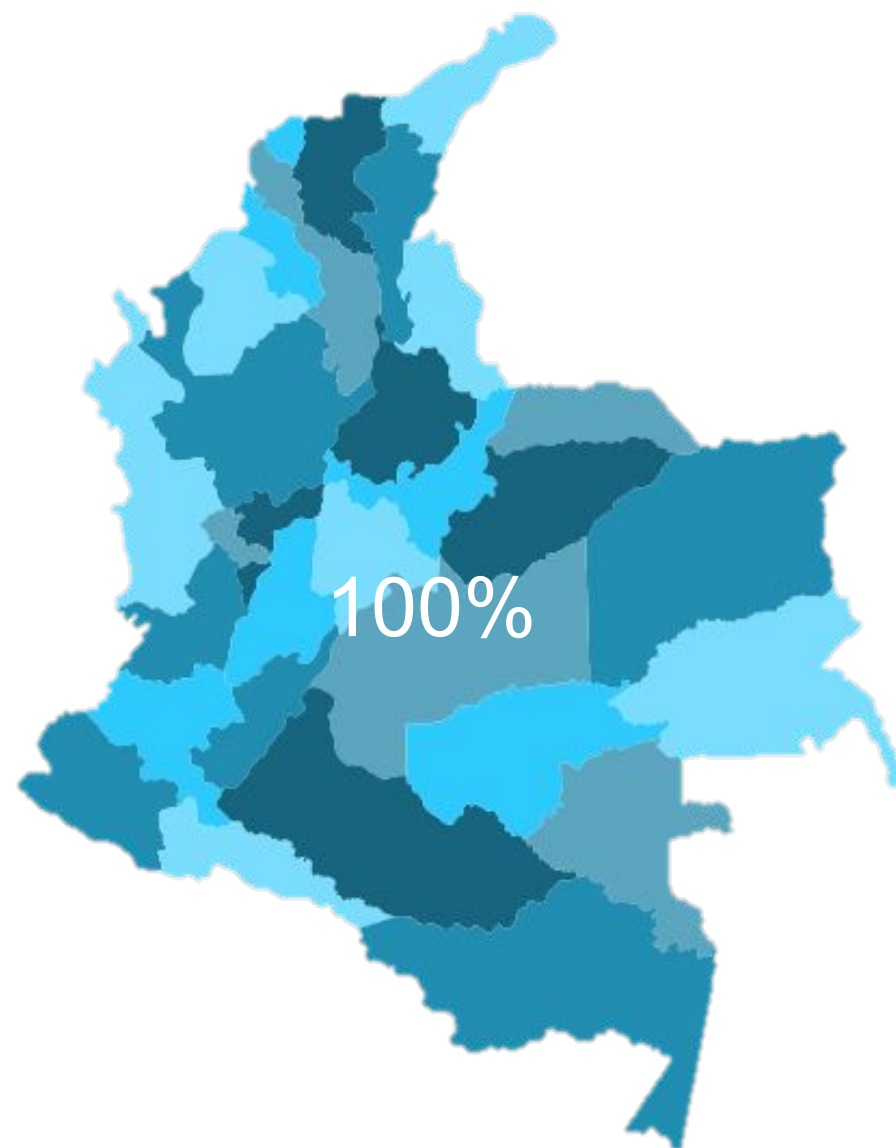
	6M23	9M23	6M24	Var TAM	
				abs	%
Interest Income	4.611	9.658	4.949	338	7,3
Interest Expense	(3.294)	(7.054)	(3.471)	(178)	5,4
NET INTEREST INCOME	1.317	2.604	1.477	160	12,2
NET FEE INCOME	162	301	125	(37)	(22,8)
Investment Portfolio	601	1.198	711	110	18,3
Dividends	21	21	17	(4)	(20,7)
Other incomes	109	210	236	127	116,8
OTHER OPERATING INCOME	731	1.429	964	233	31,8
	-	-	-	-	-
GROSS MARGIN	2.210	4.334	2.566	356	16,1
	-	-	-	-	-
Net Provisions	(733)	(1.446)	(1.303)	(570)	77,7
Operational Costs	(1.280)	(2.605)	(1.488)	(207)	16,2
Personal Expenses	(447)	(899)	(481)	(33)	7,4
General Expenses	(282)	(586)	(346)	(64)	22,6
Taxes	(146)	(304)	(188)	(42)	28,7
Other	(392)	(778)	(469)	(77)	19,7
Operational Riah	(13)	(38)	(4)	9	(69,3)
OPERATING EXPENSES	(2.014)	(4.051)	(2.791)	(777)	38,6
PROFIT BEFORE TAX	196	283	(225)	(421)	(214,9)
Income Tax	(58)	(88)	(1)	57	(97,9)
NET INCOME	138	195	(226)	(365)	(263,9)

BBVA Colombia 2Q24



BBVA COLOMBIA

June 2024



Sucursales

478

Cajeros Automáticos

1.485

Empleados

5.442

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)

Definitions

- Digital sales: % of sales done through digital channels and ATM over total sales.
- PRV: Product Relative Value for the Retail Segment, used as a proxy for economic value. Transactions (units) are weighted by a simplified NPV calculated for each product category in order to weight their contribution to the digital sales.
- Digital customers: number of retail clients that have logged in any of the bank's digital platforms at least once during each of the last 3 months.
- Mobile customers: number of retail clients that have logged in the bank's mobile app at least once during each of the last 3 months. It is a sub-group of digital customers.
- BCORP B corporations, certified as a balanced business . Businesses which are in compliance with the highest social and environmental standards

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