



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

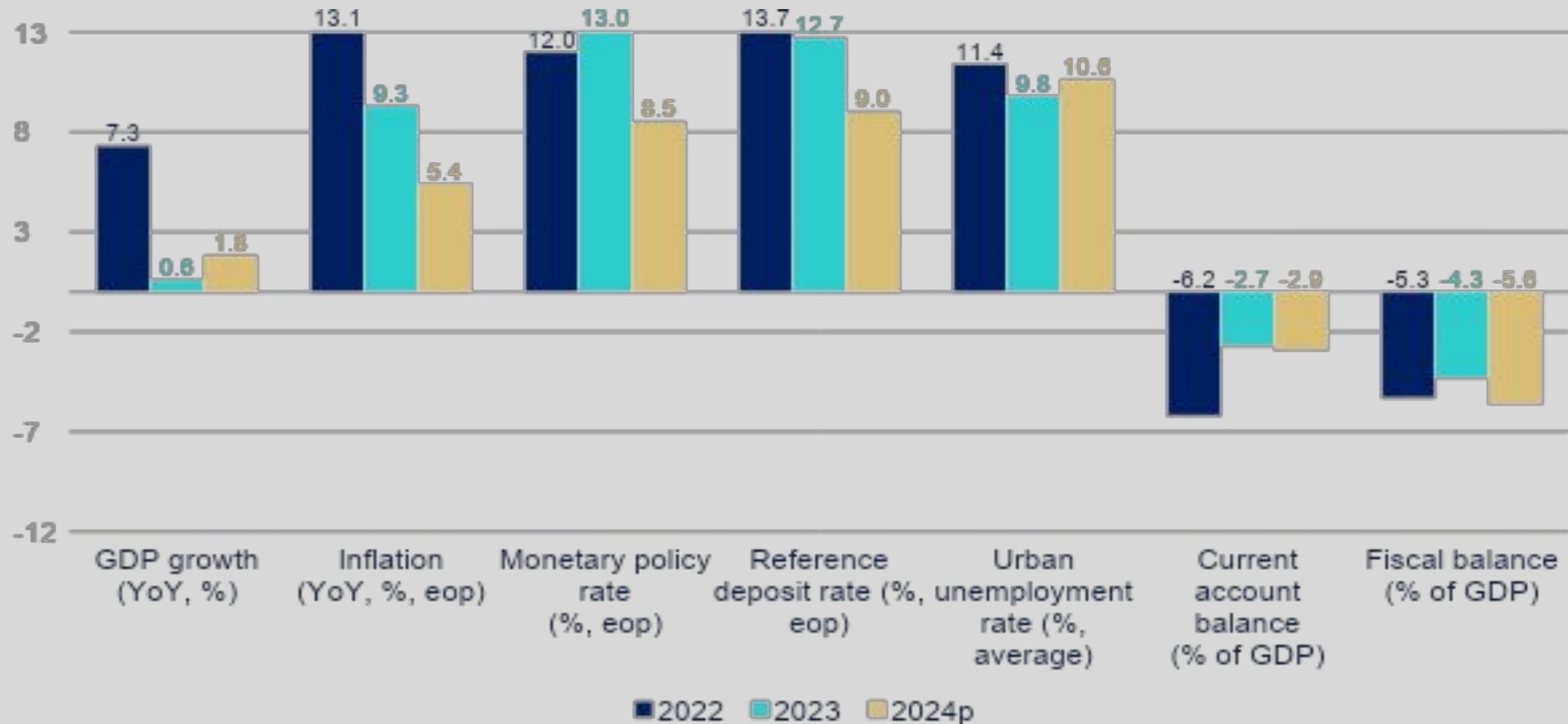
✓ Inflation resumed its downward trend in July as food prices stabilized. By year-end, inflation is projected at 5.4%, and by December 2025, at 3.8%. Some uncertainty remains due to factors like "La Niña" and potential diesel price increases.

✓ 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

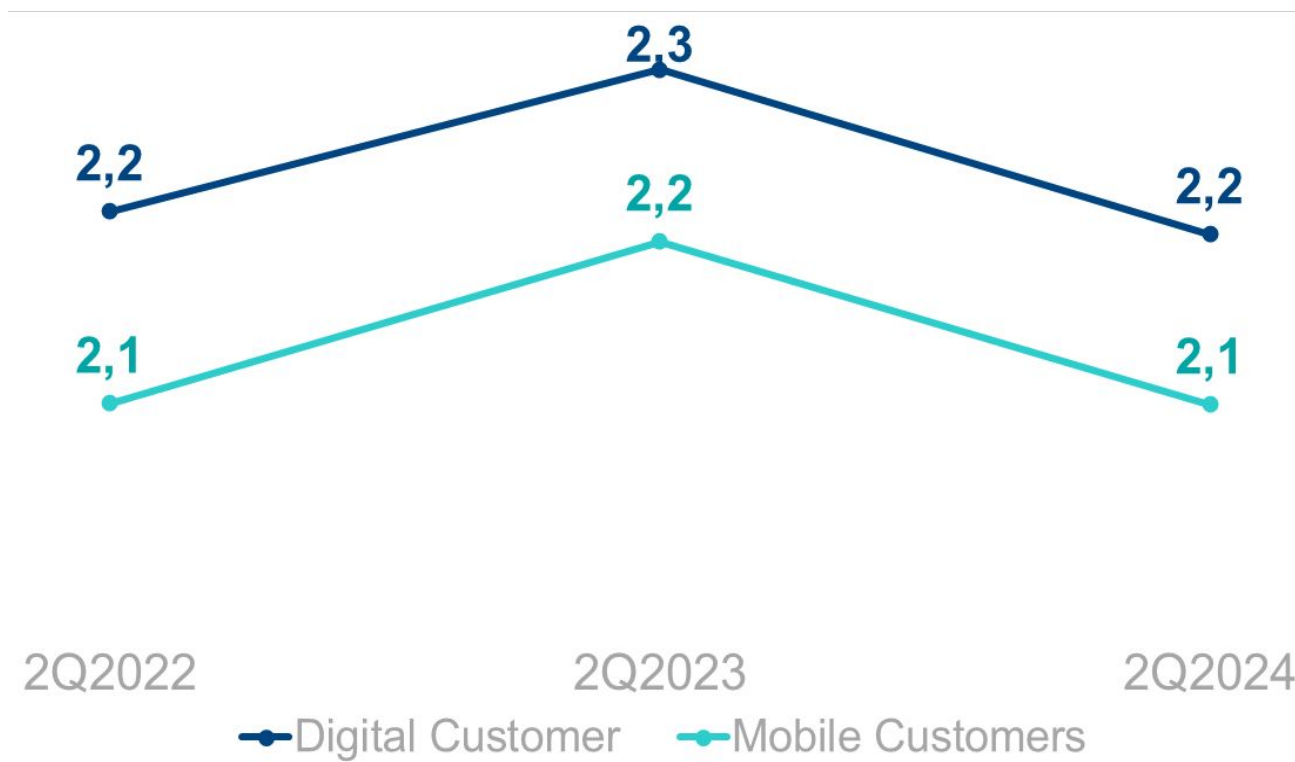
## MAIN ECONOMIC INDICATORS (UNITS IN THE LEGEND)



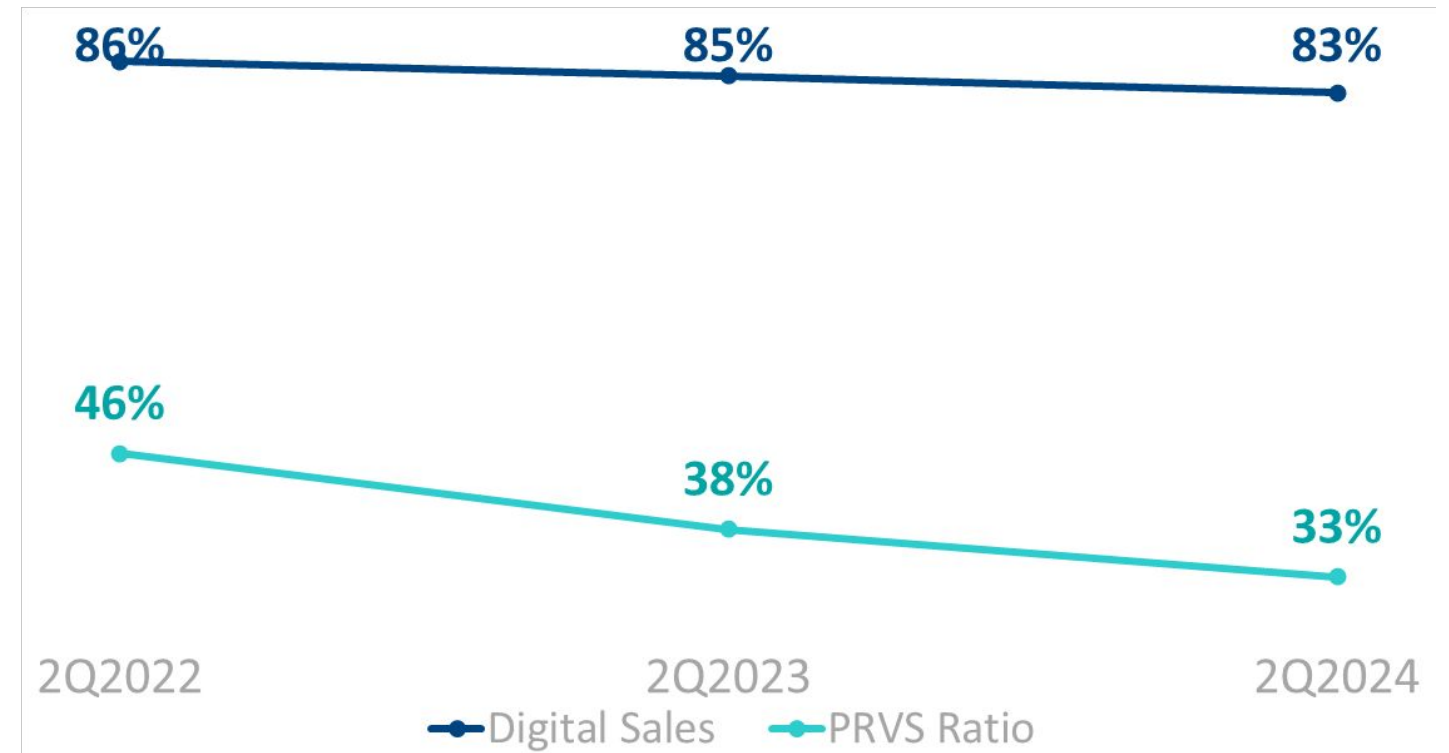
(f): Forecasts by BBVA Research (and by the Ministry of Finance in the case of the fiscal deficit).  
Source: DANE and Banco de la República.

# Unlocking a Seamless Financial Experience

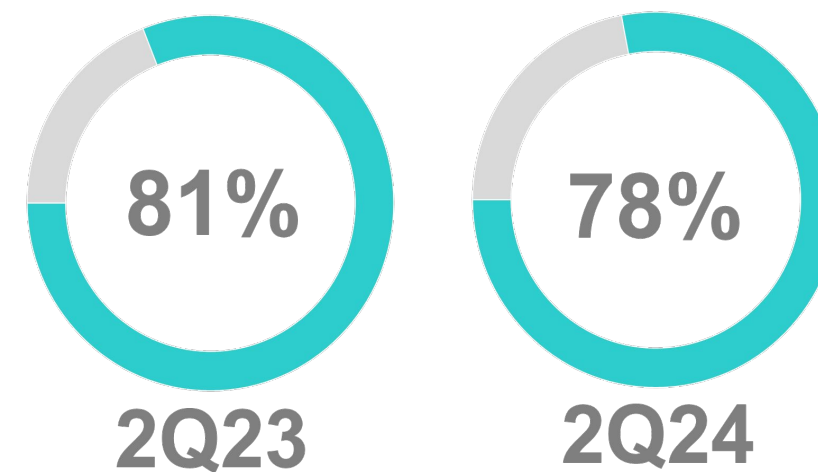
### CUSTOMERS MILLIONS



### DIGITAL SALES % OF TOTAL SALES YTD

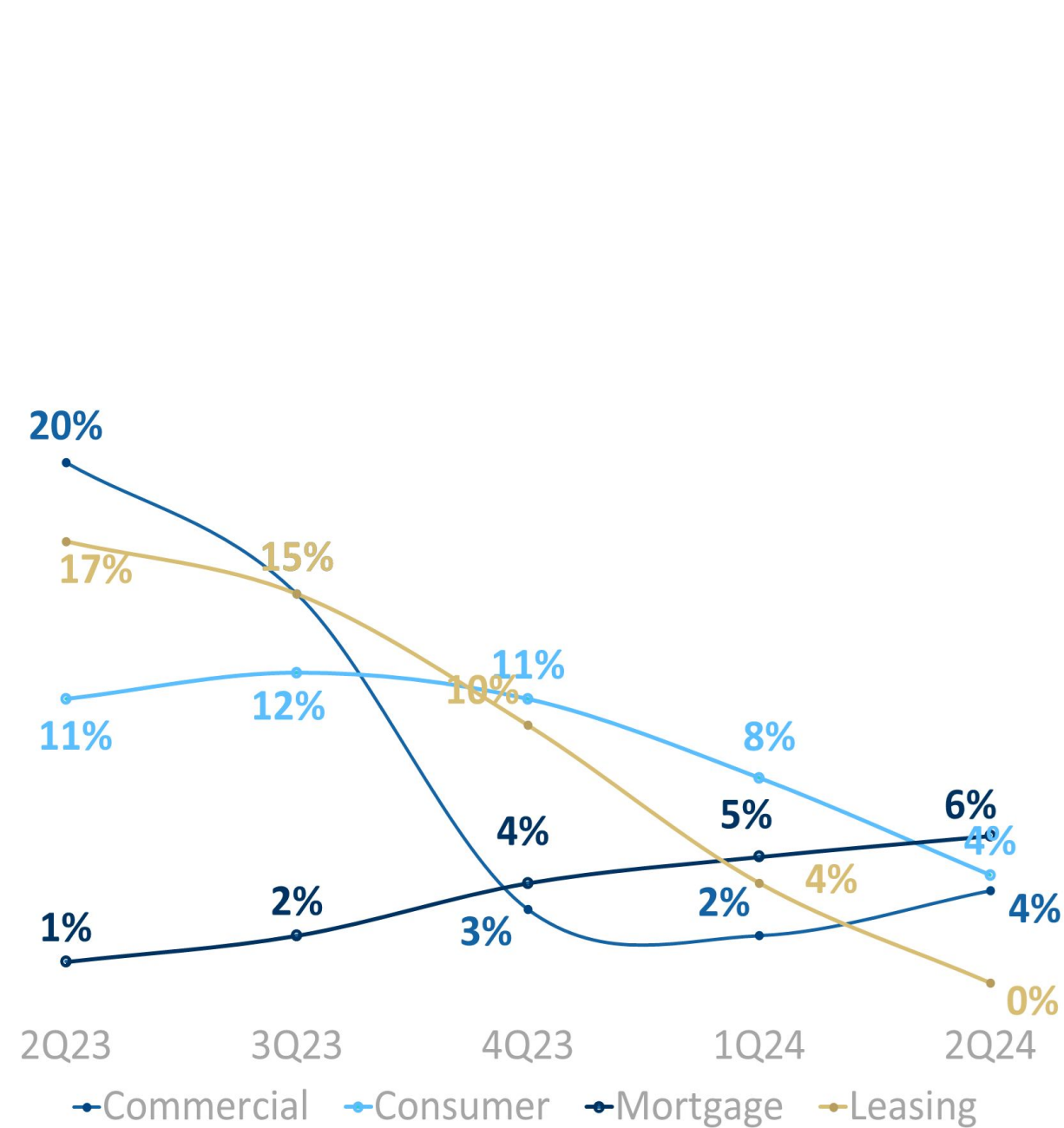


### ACTIVE CUSTOMERS ON DIGITAL CHANNELS %

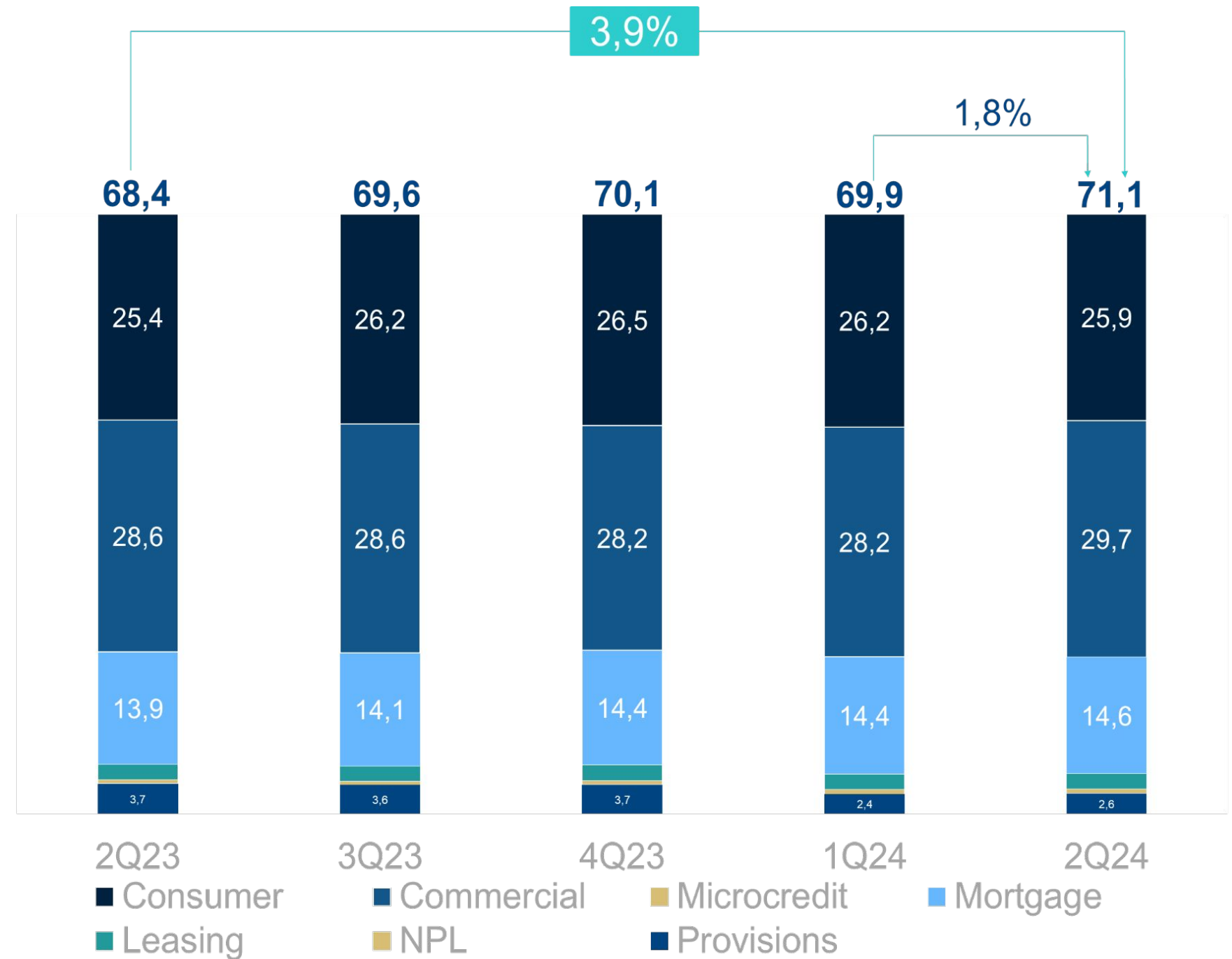


# Investing in Tomorrow, Business Activity

GROWTH BY SEGMENT YoY %



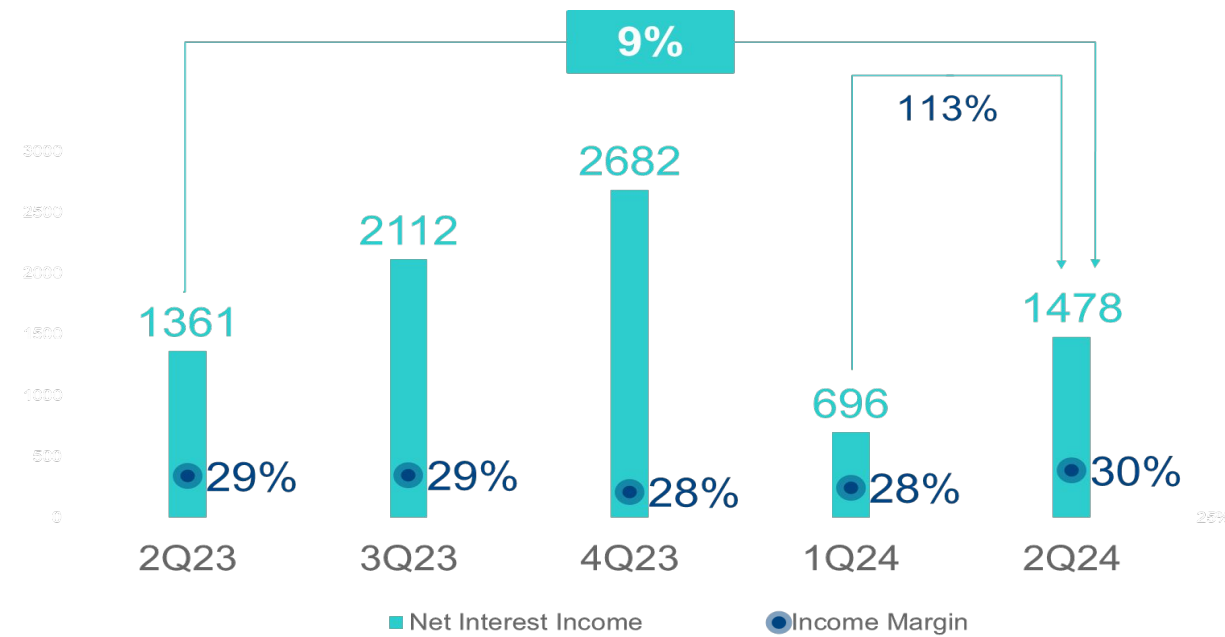
NET LOANS MIX  
TRILLION COP



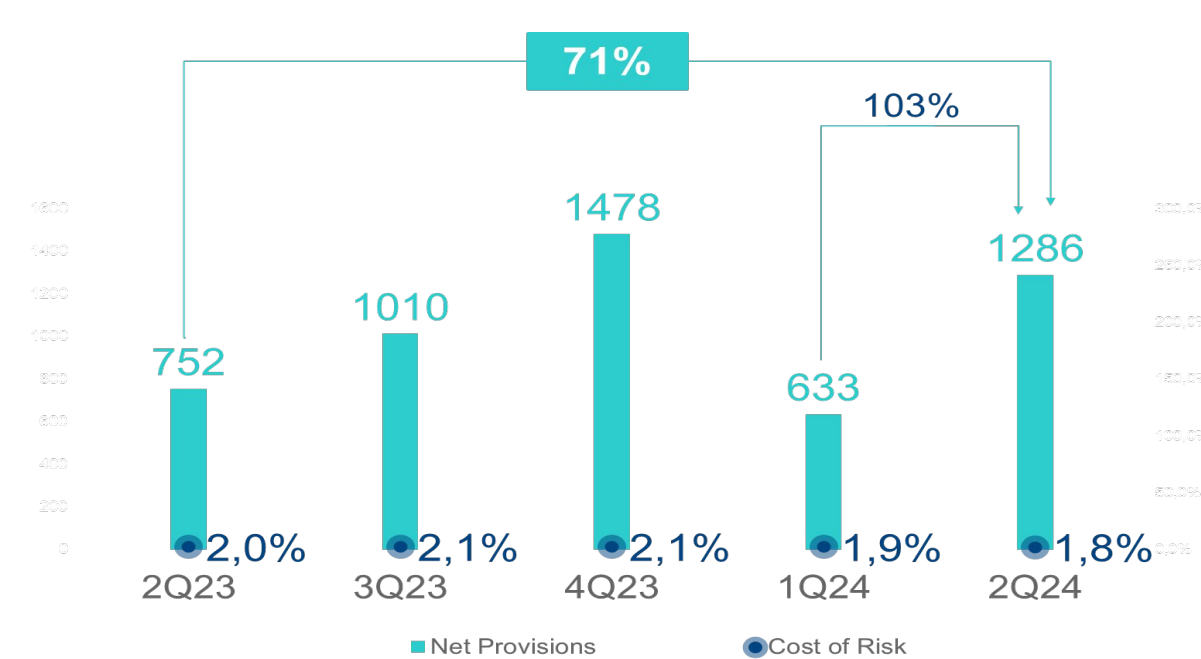


# Charting a Course for Revenue Recovery

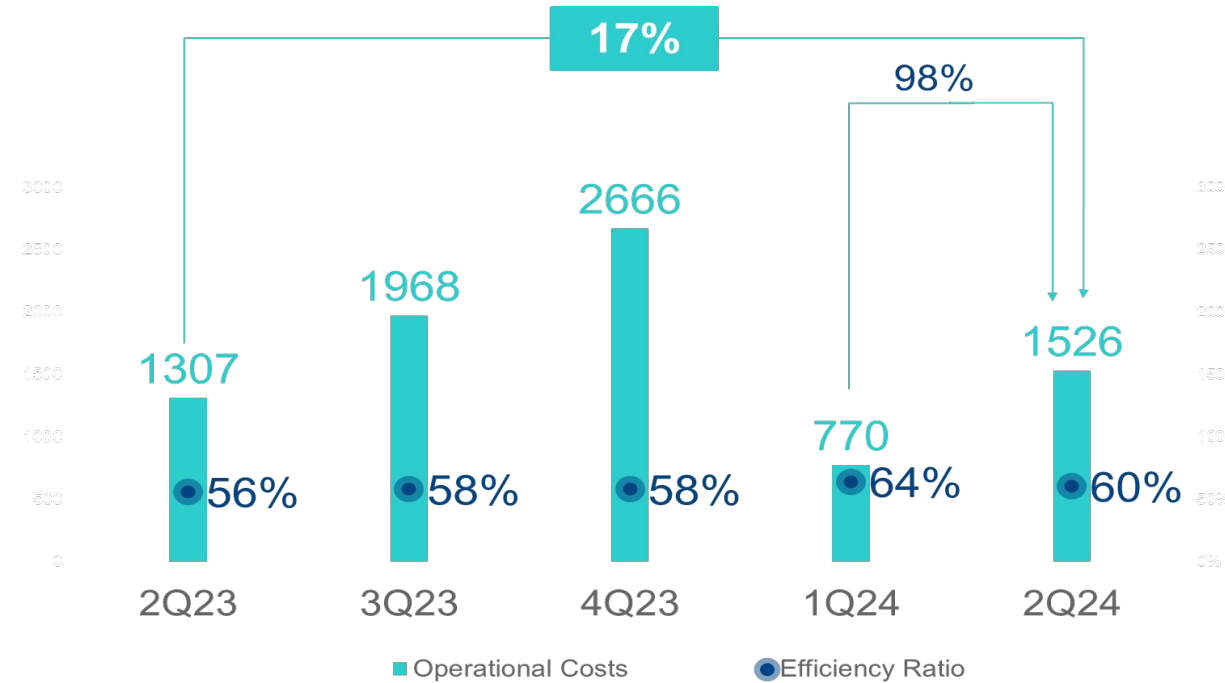
## NET INTEREST INCOME BILLION COP



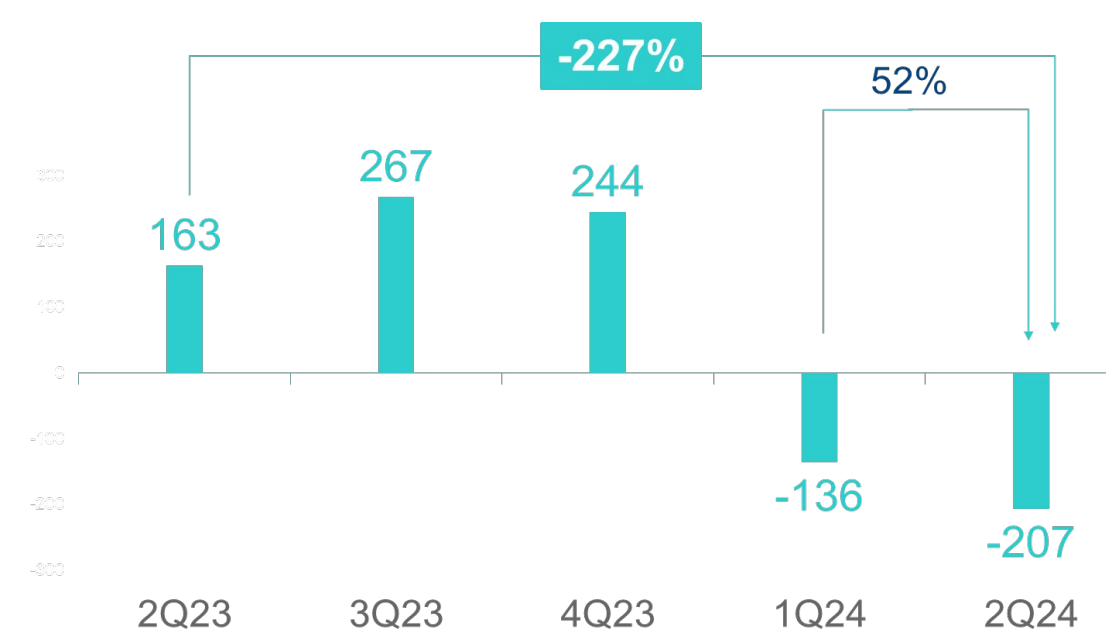
## NET PROVISIONS BILLION COP



## OPERATIONAL COSTS BILLION COP

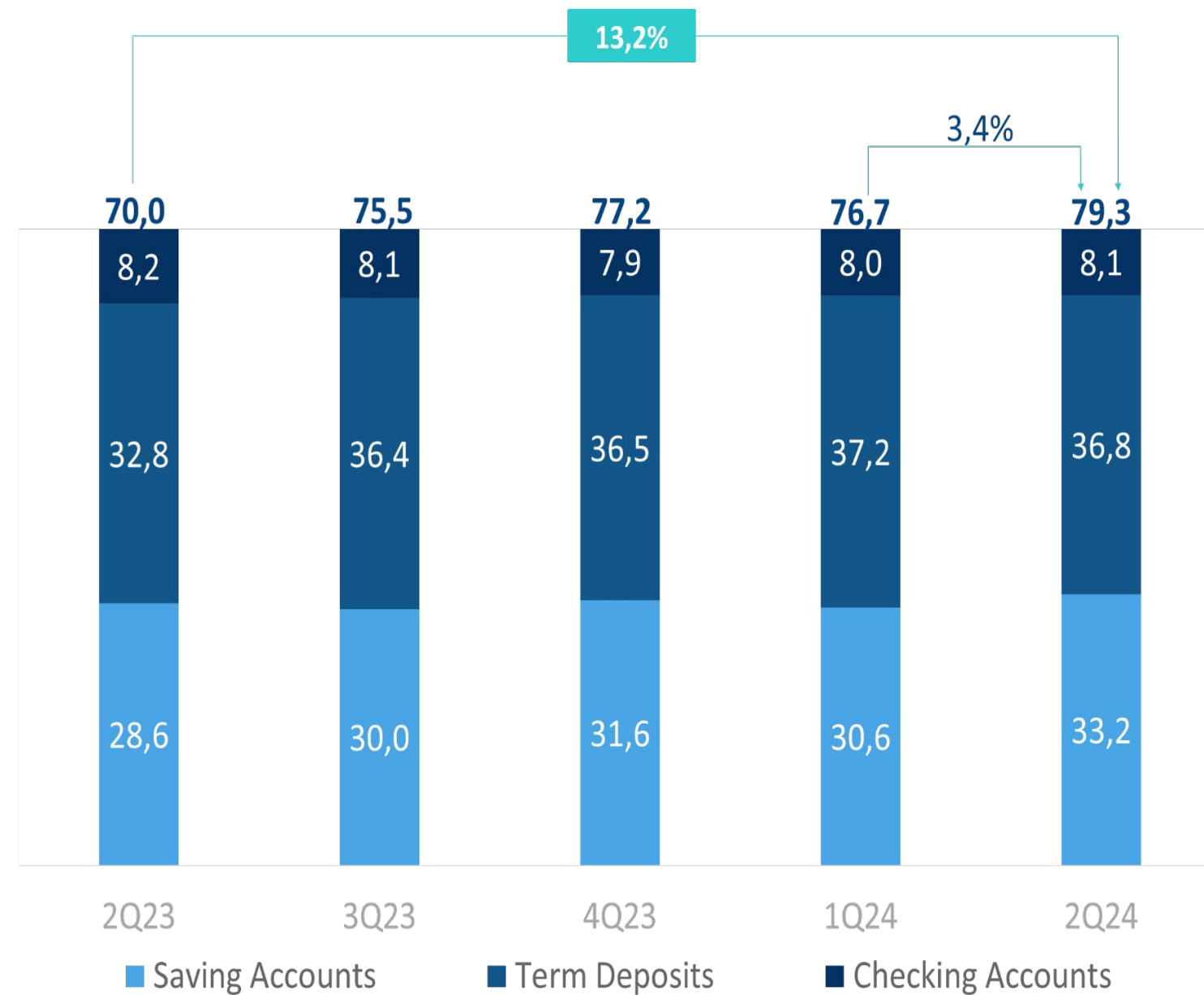


## NET INCOME BILLION COP

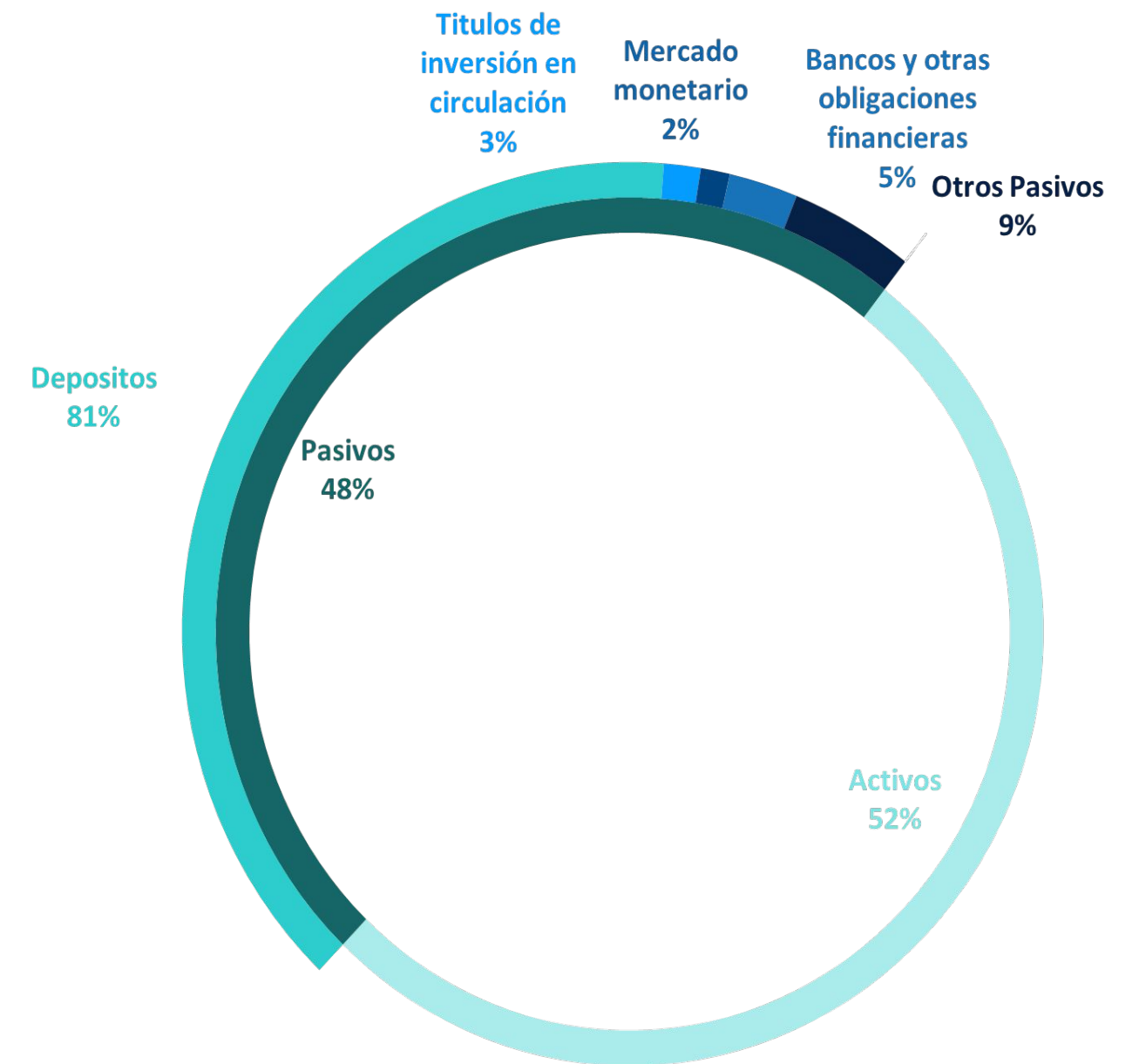


# Stable Funding Strategies

## CLIENT'S DEPOSITS TRILLION COP

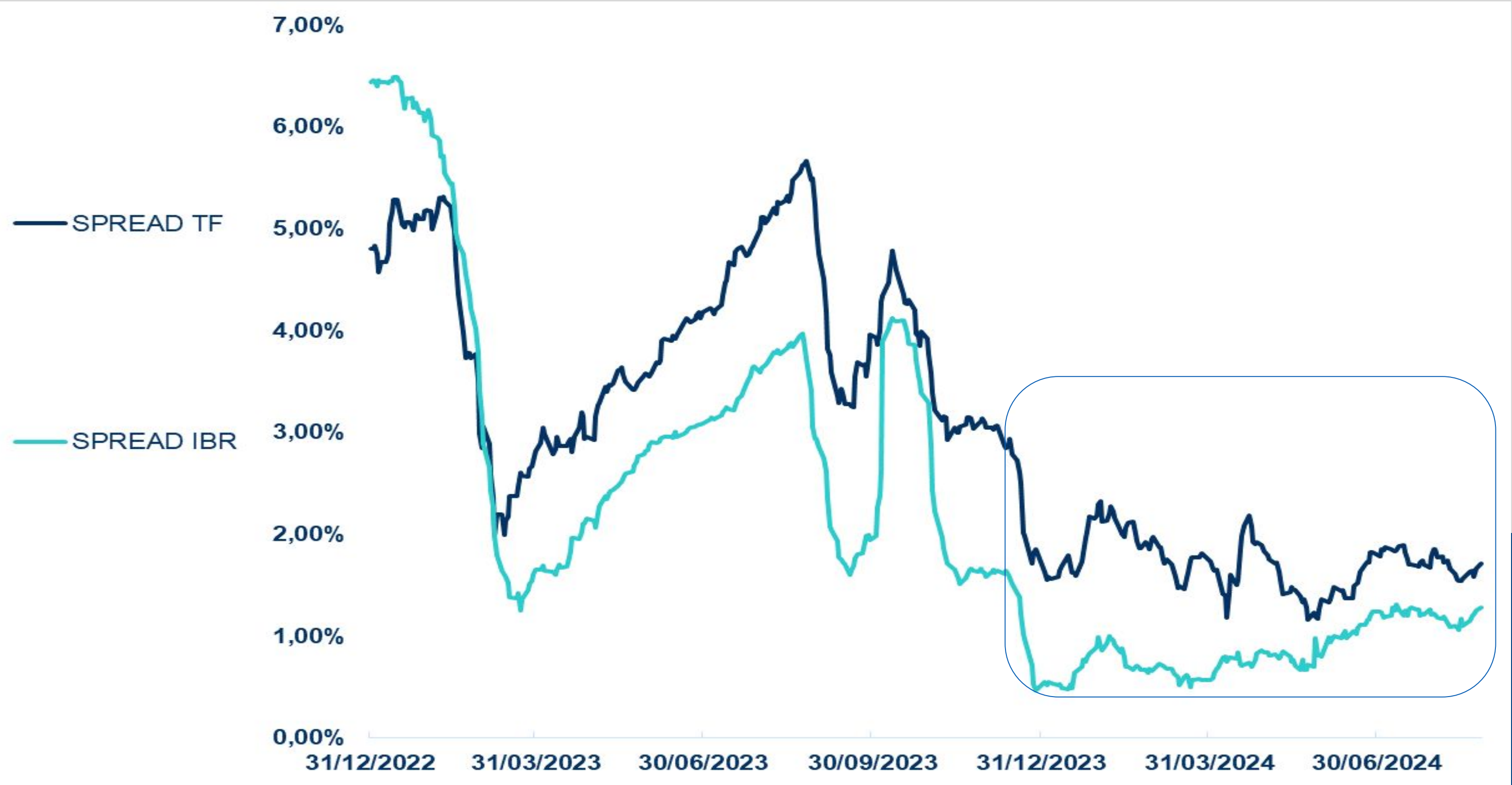


## FUNDING MIX %





# Spreads Evolution Over Time



# Asset quality stable and within guidance

### NPL RATIO (%)



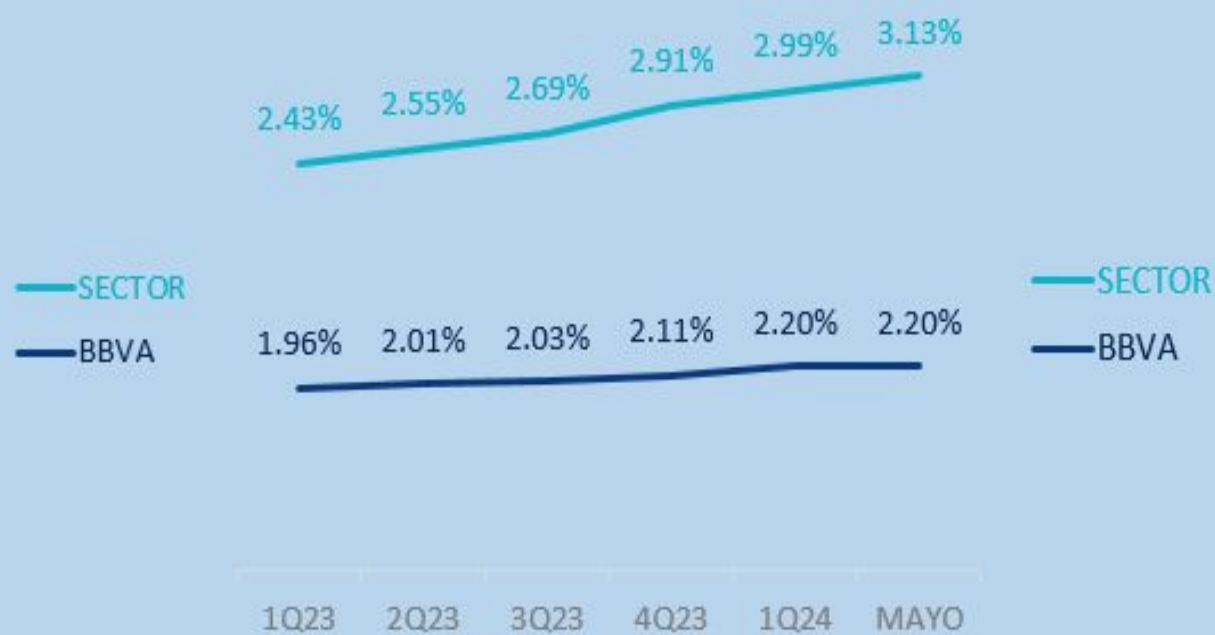
### NPL + WRITE-OFF (%)



**TAM**  
110 basis points

**63 basis points**

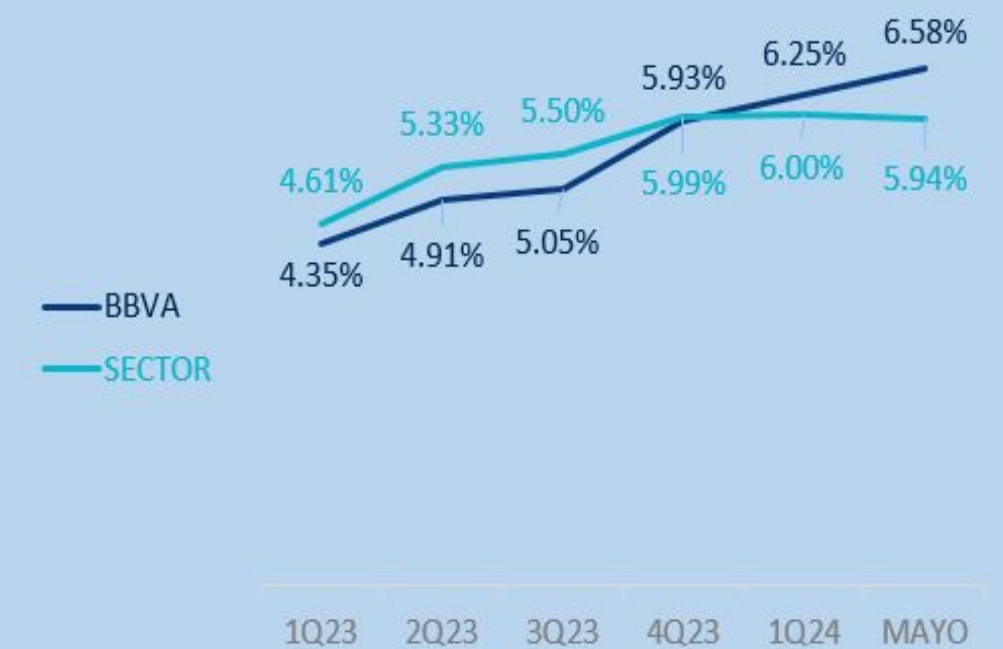
### MORTGAGE



### COMMERCIAL



### CONSUMER

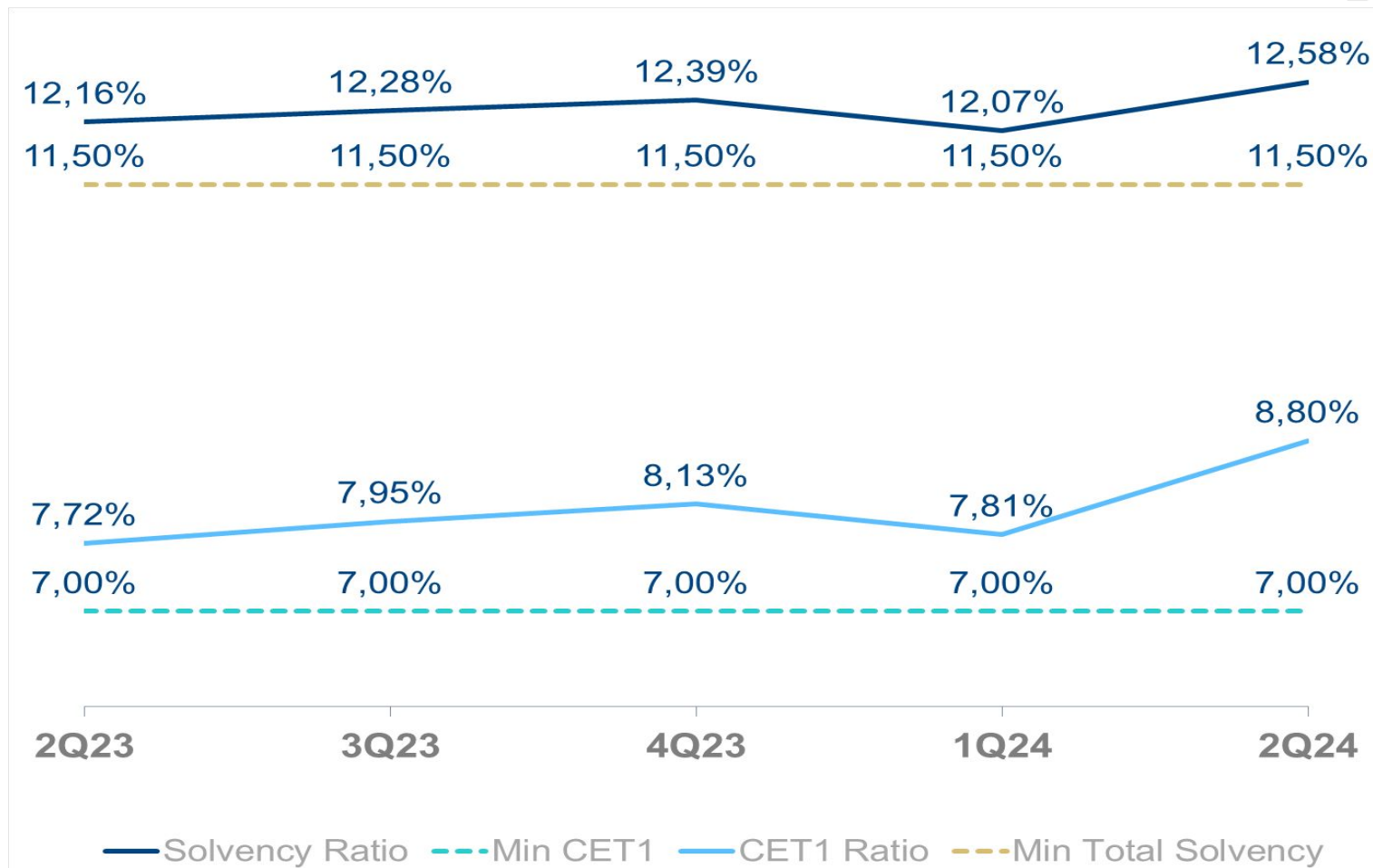
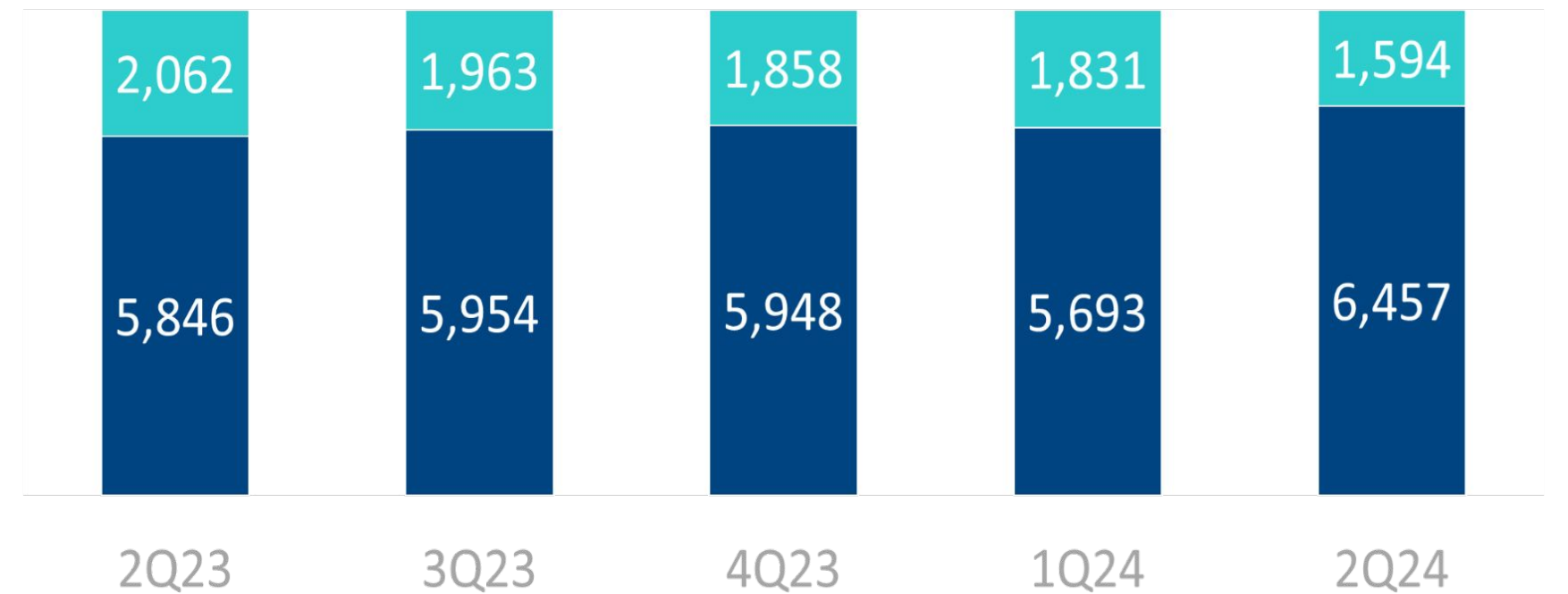


\*NPL: commercial portfolio greater than 90 days, consumer greater than 60 days and mortgage greater than 120 days

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.

# Contact

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Head of ALM & IR

**BBVA**

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**BBVA Colombia S.A.**



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Creando Oportunidades

# 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
<b>Assets</b>	<b>104.215</b>	<b>105.910</b>	<b>104.853</b>	<b>638</b>	<b>0,6</b>
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
<b>Liabilities</b>	<b>96.827</b>	<b>99.336</b>	<b>98.231</b>	<b>1.404</b>	<b>1,5</b>
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
<b>Stockholder's Equity</b>	<b>7.387</b>	<b>6.574</b>	<b>6.621</b>	<b>-766</b>	<b>-10,4</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>104.215</b>	<b>105.910</b>	<b>104.853</b>	<b>638</b>	<b>0,6</b>

# 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
<b>NET INTEREST INCOME</b>	<b>1.361</b>	<b>2.682</b>	<b>1.478</b>	<b>118</b>	<b>9</b>
	-	-	-	-	-
<b>NET FEE INCOME</b>	<b>236</b>	<b>470</b>	<b>221</b>	<b>(15)</b>	<b>(6)</b>
Investment Portfolio	586	1.163	690	103	18
Dividends	22	22	17	(5)	(22)
Other Incomes	113	224	119	6	6
<b>OTHER OPERATING INCOME</b>	<b>721</b>	<b>1.408</b>	<b>826</b>	<b>105</b>	<b>15</b>
	-	-	-	-	-
<b>GROSS MARGIN</b>	<b>2.317</b>	<b>4.560</b>	<b>2.525</b>	<b>208</b>	<b>9</b>
	-	-	-	-	-
<b>Net Provisions</b>	<b>(752)</b>	<b>(1.478)</b>	<b>(1.286)</b>	<b>534</b>	<b>71</b>
<b>Operational Costs</b>	<b>(1.307)</b>	<b>(2.666)</b>	<b>(1.526)</b>	<b>219</b>	<b>17</b>
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)
<b>OPERATING EXPENSES</b>	<b>(2.058)</b>	<b>(4.144)</b>	<b>(2.812)</b>	<b>754</b>	<b>37</b>
	-	-	-	-	-
Minority Interest	(2)	(3)	(2)	(0)	10
<b>PROFIT BEFORE TAX</b>	<b>257</b>	<b>414</b>	<b>(289)</b>	<b>(546)</b>	<b>(212)</b>
Income Tax	(94)	(170)	82	176	(187)
<b>NET PROFIT</b>	<b>163</b>	<b>244</b>	<b>(207)</b>	<b>(370)</b>	<b>(227)</b>



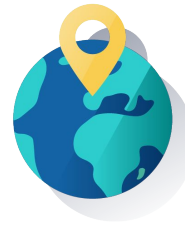
# Separate Balance Sheet

	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
<b>Total Assets</b>	<b>103.407</b>	<b>105.160</b>	<b>103.781</b>	<b>374</b>	<b>0,4</b>
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
<b>Total Liabilities</b>	<b>96.742</b>	<b>99.224</b>	<b>98.062</b>	<b>1.319</b>	<b>1,4</b>
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	-
<b>Stockholder's Equity</b>	<b>6.665</b>	<b>5.936</b>	<b>5.720</b>	<b>-945</b>	<b>-14,2</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>103.407</b>	<b>105.160</b>	<b>103.781</b>	<b>374</b>	<b>0,4</b>

# Accumulated Income Statement - Separate

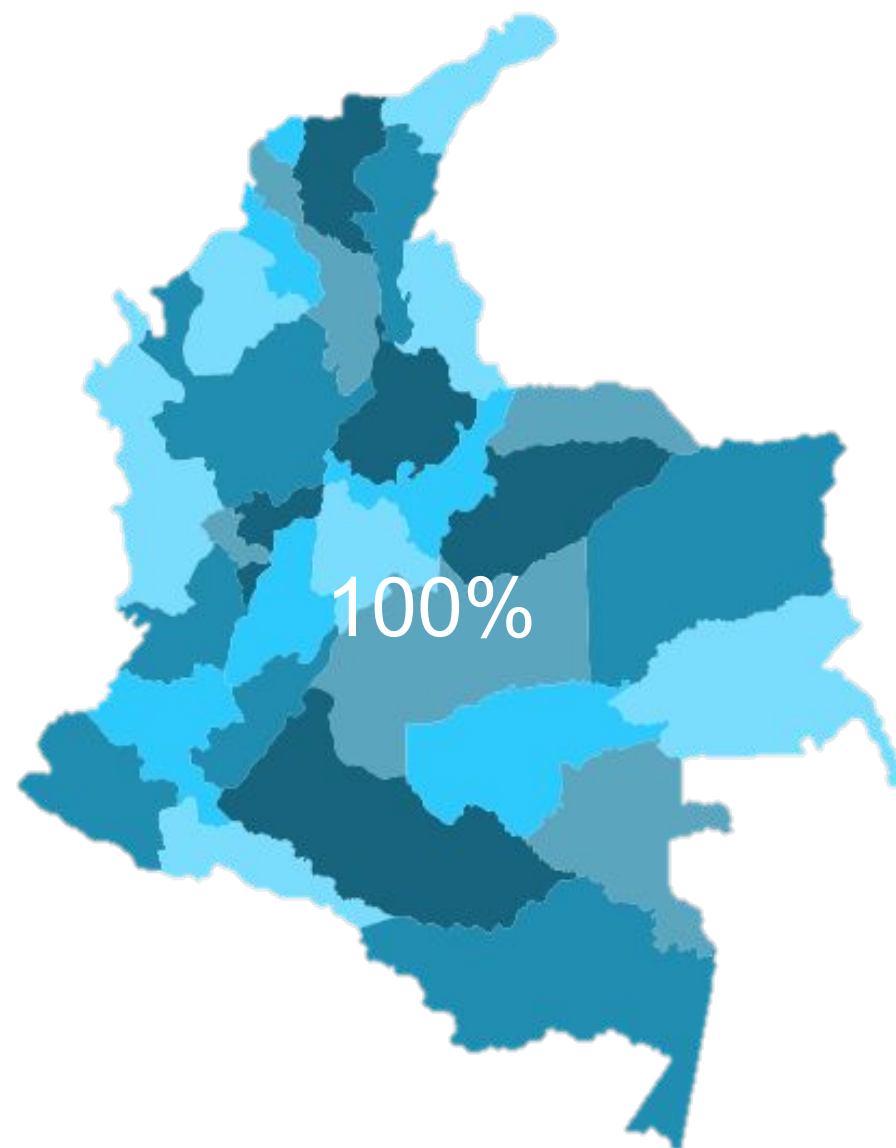
	6M23	9M23	6M24	Var TAM	
				abs	%
Interest Income	4.611	9.658	4.949	338	7,3
Interest Expense	(3.294)	(7.054)	(3.471)	(178)	5,4
<b>NET INTEREST INCOME</b>	<b>1.317</b>	<b>2.604</b>	<b>1.477</b>	<b>160</b>	<b>12,2</b>
<b>NET FEE INCOME</b>	<b>162</b>	<b>301</b>	<b>125</b>	<b>(37)</b>	<b>(22,8)</b>
Investment Portfolio	601	1.198	711	110	18,3
Dividends	21	21	17	(4)	(20,7)
Other incomes	109	210	236	127	116,8
<b>OTHER OPERATING INCOME</b>	<b>731</b>	<b>1.429</b>	<b>964</b>	<b>233</b>	<b>31,8</b>
	-	-	-	-	-
<b>GROSS MARGIN</b>	<b>2.210</b>	<b>4.334</b>	<b>2.566</b>	<b>356</b>	<b>16,1</b>
	-	-	-	-	-
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)
<b>OPERATING EXPENSES</b>	<b>(2.014)</b>	<b>(4.051)</b>	<b>(2.791)</b>	<b>(777)</b>	<b>38,6</b>
<b>PROFIT BEFORE TAX</b>	<b>196</b>	<b>283</b>	<b>(225)</b>	<b>(421)</b>	<b>(214,9)</b>
Income Tax	(58)	(88)	(1)	57	(97,9)
<b>NET INCOME</b>	<b>138</b>	<b>195</b>	<b>(226)</b>	<b>(365)</b>	<b>(263,9)</b>

# 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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