



BBVA Creating
Opportunities

BBVA COLOMBIA

Results 2Q17

August 2017



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Macroeconomic Background

✓ Global growth remains positive, driven by China. Central banks will withdraw liquidity and raise interest rates gradually

✓ Colombia will grow 1.5% in 2017, down from 2016 (2.0%). For 2018 we expect a growth of 2.0%, supported by greater consumption and investment

✓ Inflation at the end of 2017 will be 4.2%, and in the first months of 2018 will be below 4%. We expect 2018 to end at a rate of 3.2%

✓ The deterioration of the labor market remains moderate. We expect the unemployment rate to rise slightly in 2017 and 2018 compared to its 2016

✓ The space to lower rates further is reduced, with inflation still above the 3% target. In this context the central bank would leave its policy rate at 5.25% for the remainder of 2017. Once inflation is in the target range in the first months of 2018, the Banco de la República would cut its rate by 75 points basic requirements.

Highlights

1



...**Lower activity** in line with macro environment

2



...**Strong Gross Margin** growth affected by higher provisions...

3



BBVA, the most innovative bank in Colombia*



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02 Activity

03 Solvency

Attachments



01

Results 2Q17

Leader in Retail Banking

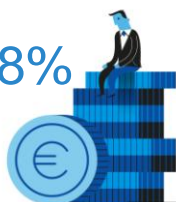
Billion COP

Assets \$54.086

YoY Growth: 6.3%

Mkt Share: 9.48%

Ranking: 4



Loan Portfolio \$41.079

YoY Growth : 7%

Mkt Share: 9.96%

Ranking: 4



Consumer \$14.496

YoY Growth : 11.3%

Mkt Share: 13.16%

Ranking: 3

Deposits \$42.541

YoY Growth : 6.0%

Mkt Share: 11.6%

Ranking: 4



Equity \$3.978

YoY Growth : 4.7%

Mkt Share: 5.46%

Ranking: 4



Mortgages \$10.096

YoY Growth : 10.1%

Mkt Share: 17.46%

Ranking: 3

Consolidated Balance Sheet

Million COP

	2Q16	1Q17	2Q17	TAM	
				abs	%
Cash and cash equivalents	4,674,651	5,982,573	5,514,477	839,827	18.0
Investments	6,042,327	6,601,826	6,131,658	89,331	1.5
Derivative Financial Instruments and Cash Operations	967,233	978,051	966,209	(1,023)	(0.1)
Gross Loan Portfolio and Leasing (Net)	38,527,967	39,832,950	41,267,446	2,739,480	7.1
Commercial	16,182,528	15,816,603	16,486,551	304,023	1.9
Consumer	13,138,873	14,028,535	14,535,574	1,396,701	10.6
Housing	9,060,120	9,628,361	9,872,787	812,667	9.0
Microcredit	2	2	2	-	-
Employees	146,443	359,450	372,532	226,089	154.4
Provision for credit losses	(1,089,339)	(1,437,967)	(1,537,295)	(447,956)	41.1
Other	2,188,357	2,249,517	2,229,223	40,867	1.9
Assets	51,311,194	54,206,950	54,571,719	3,260,525	6.4
Deposits	40,107,537	43,256,936	42,554,318	2,446,782	6.1
Money Market Operations	631,089	205,470	1,025,076	393,987	62.4
Financial instruments at fair value	964,373	1,028,689	946,681	(17,692)	(1.8)
Payable accounts	893,909	823,157	782,062	(111,848)	(12.5)
Other	4,312,052	4,415,292	4,540,752	228,700	5.3
Labor Obligations	167,900	194,996	188,810	20,910	12.5
Other Liabilities	137,604	193,407	208,859	71,255	51.8
Liabilities	47,214,463	50,117,947	50,246,558	3,032,095	6.4
Paid-in Capital	89,779	89,779	89,779	-	-
Reserves	2,279,228	2,535,777	2,535,777	256,548	11.3
Surplus	1,412,987	1,348,038	1,446,029	33,042	2.3
Net Profit for the period	314,737	115,409	253,576	(61,160)	(19.4)
Stockholder's Equity	4,096,731	4,089,003	4,325,161	228,430	5.6
Total Liabilities and Stockholder's Equity	51,311,194	54,206,950	54,571,719	3,260,525	6.4

Income Statement Consolidated

Million COP

	2Q16	1Q17	2Q17	Var TAM	
Loan Portfolio	1,076,371	1,173,771	1,183,975	107,604	10.0
Interest Expense	(561,495)	(603,462)	(586,007)	(24,512)	4.4
NET INTEREST INCOME	514,876	570,309	597,968	83,092	16.1
NET COMMISSION INCOME	53,961	57,604	62,885	8,924	16.5
Investment Portfolio	129,012	116,165	157,112	28,100	21.8
Dividends	10,278	8,026	3,337	(6,941)	(67.5)
Other Incomes	51,956	19,147	50,197	(1,759)	(3.4)
OTHER OPERATING INCOME	191,246	143,338	210,646	19,400	10.1
GROSS MARGIN	760,083	771,251	871,499	111,416	14.7
Net Asset Allocation	(175,202)	(233,864)	(276,526)	(101,324)	57.8
Administration General Expenses	(352,818)	(377,511)	(361,436)	(8,618)	2.4
Personal Expenses	(135,716)	(147,622)	(146,110)	(10,394)	7.7
General Expenses	(72,501)	(82,995)	(80,273)	(7,772)	10.7
Taxes	(36,739)	(31,546)	(34,401)	2,338	(6.4)
Other	(107,346)	(114,087)	(99,829)	7,517	(7.0)
Operational Risk	(516)	(1,261)	(823)	(307)	59.5
NON-INTEREST EXPENSES	(528,020)	(611,375)	(637,962)	(109,942)	20.8
Minority Interest	(316)	(324)	(233)	83	(26.3)
INCOME BEFORE TAX	231,747	159,552	233,304	1,557	0.7
Income Tax	(68,172)	(44,143)	(95,137)	(26,965)	39.6
NET PROFIT	163,575	115,409	138,167	(25,408)	(15.5)



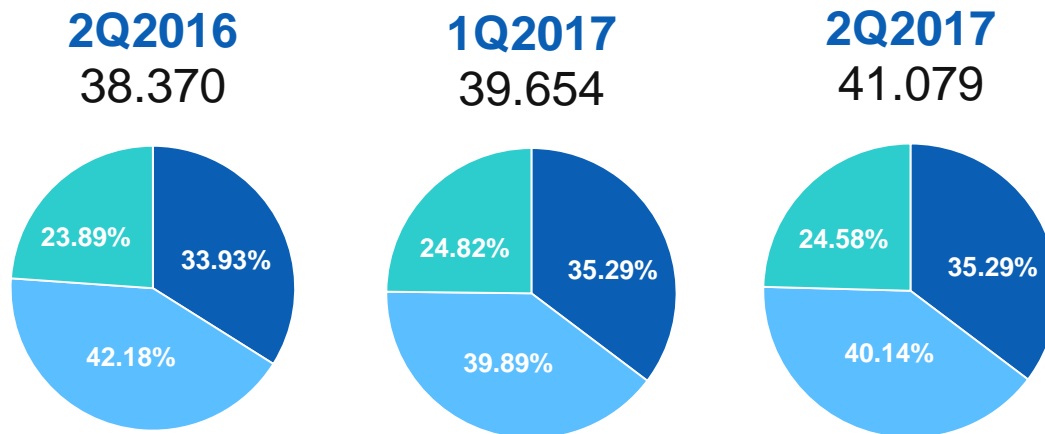
02

Activity

Diversified and Growing Business

Stable Portfolio Mix...

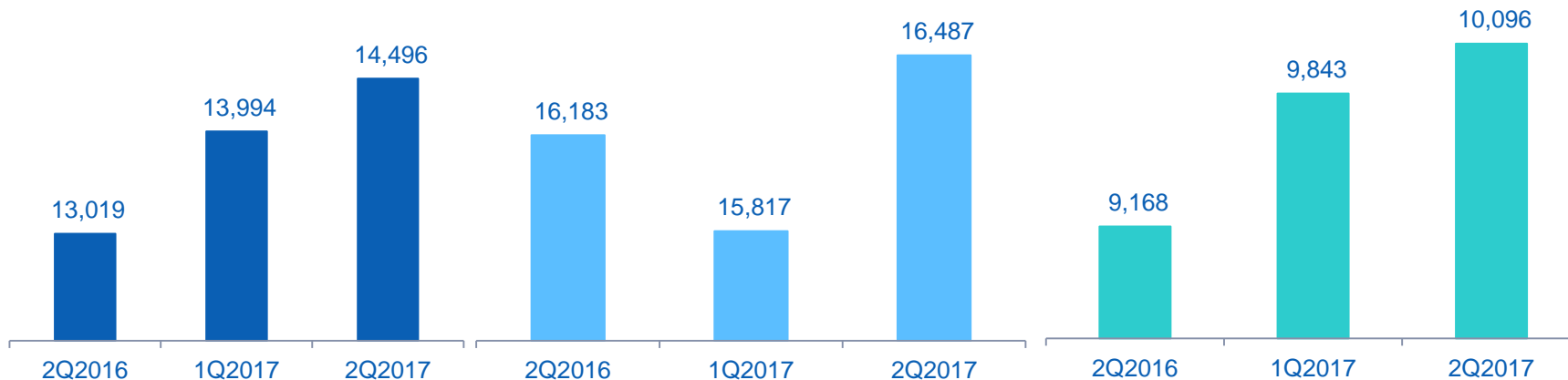
■ Consumer ■ Commercial ■ Mortgage



Consumer TAM +11.3%

Commercial TAM +1.9%

Mortgage TAM +10.1%



• Note: Portfolio includes leasing.

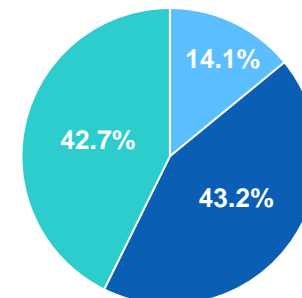
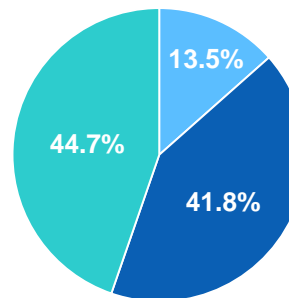
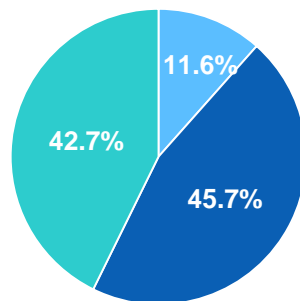
Diversified and Growing Bussiness

Deposits
Growth
6.1%

2Q2016
39.702

1Q2017
42.805

2Q2017
42.104

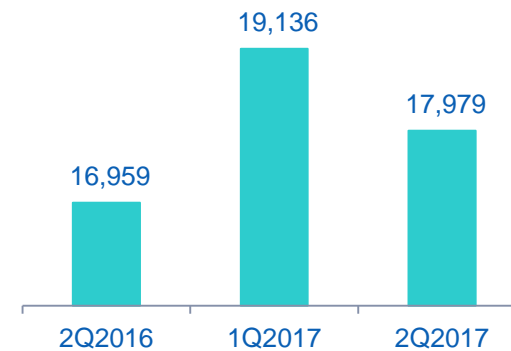
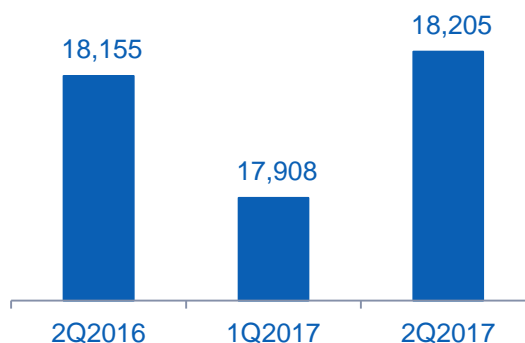
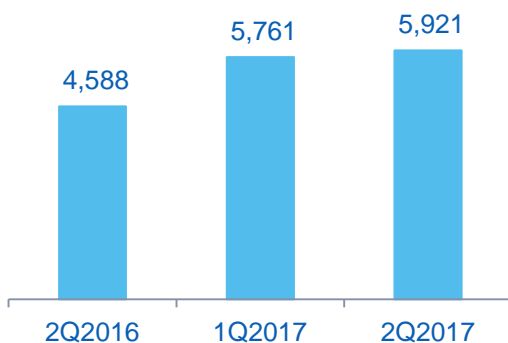


■ Checking Accounts ■ Saving Accounts ■ Term Deposits

Checking Accounts
TAM+29.1%

Saving Accounts
TAM+0.3%

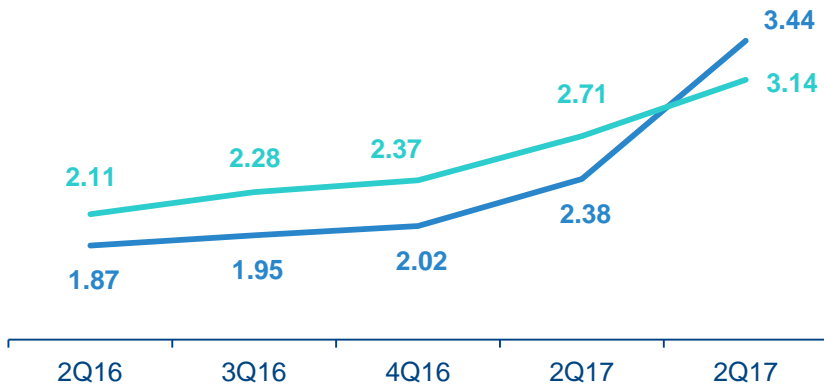
Term Deposits
TAM+6.0%



Outstanding Risk Management

NPL

Deterioration of the ratio of non-performing loans impacted by consumer behavior and specific commercial portfolio operations.



— BBVA — Sector



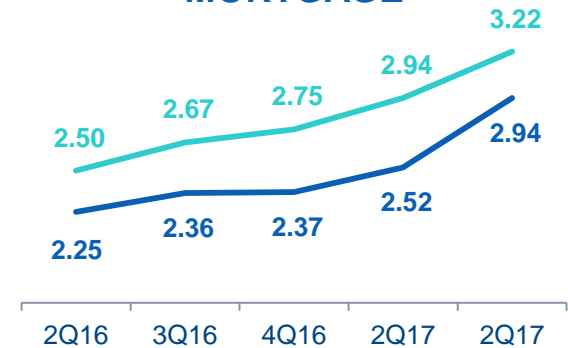
COMMERCIAL



CONSUMER

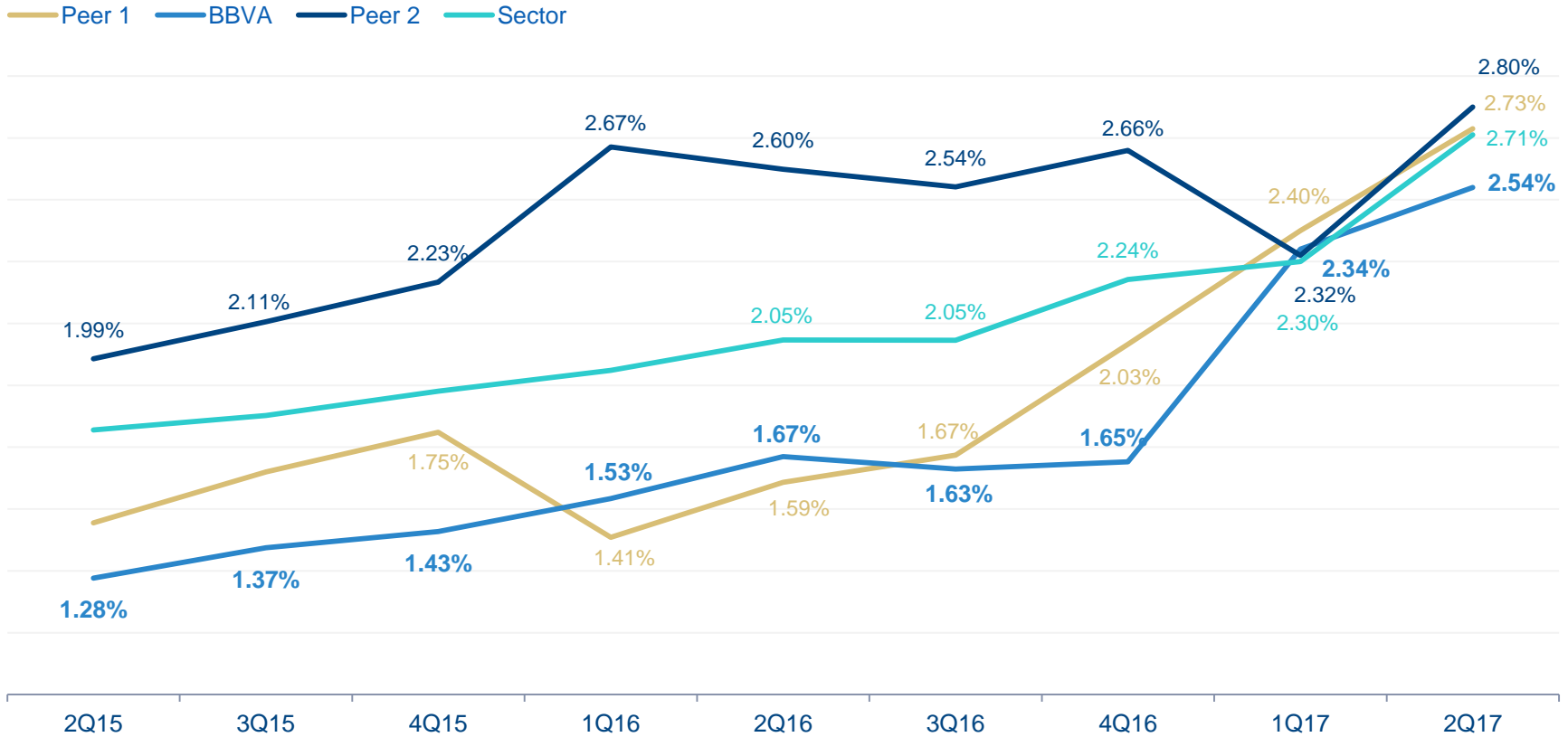


MORTGAGE



Outstanding Risk Management

Risk Premium



Lower risk premium in line with a policy of write-offs that has not changed

• Note: Figures updated to 2Q17

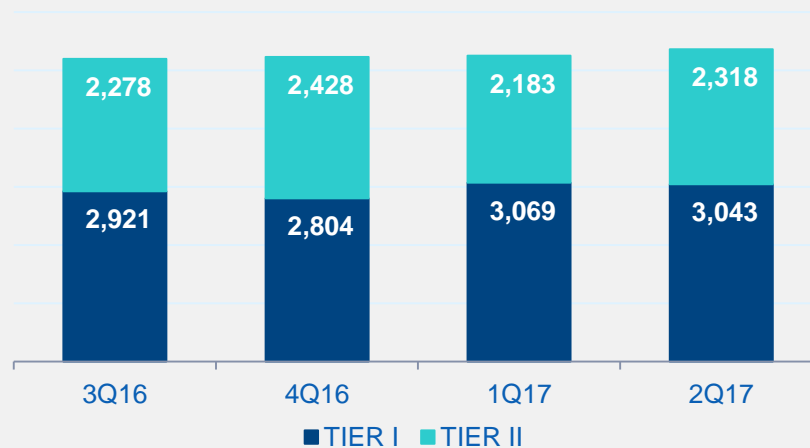


03

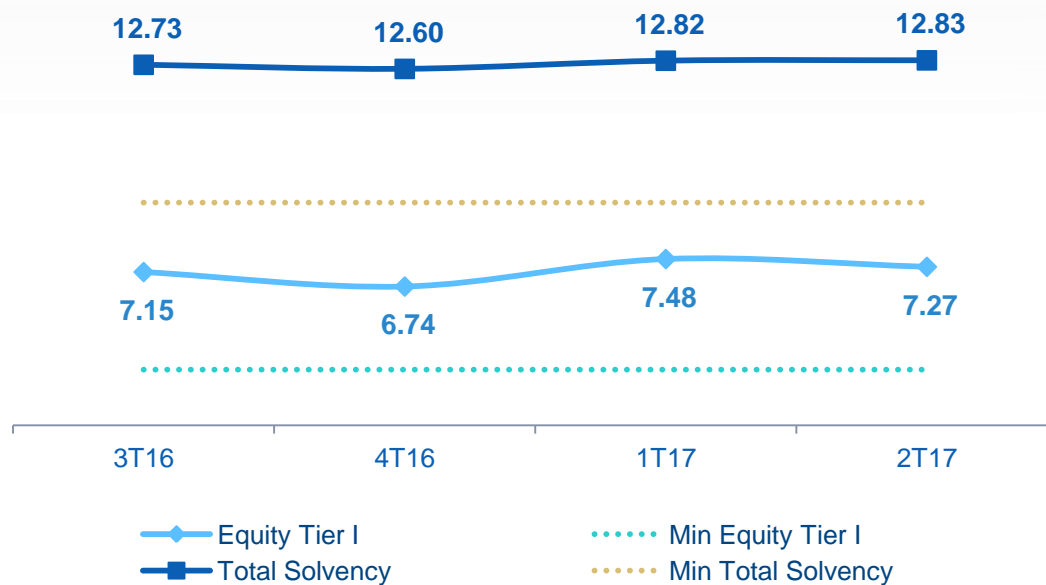
Solvency

Sound Capital Position

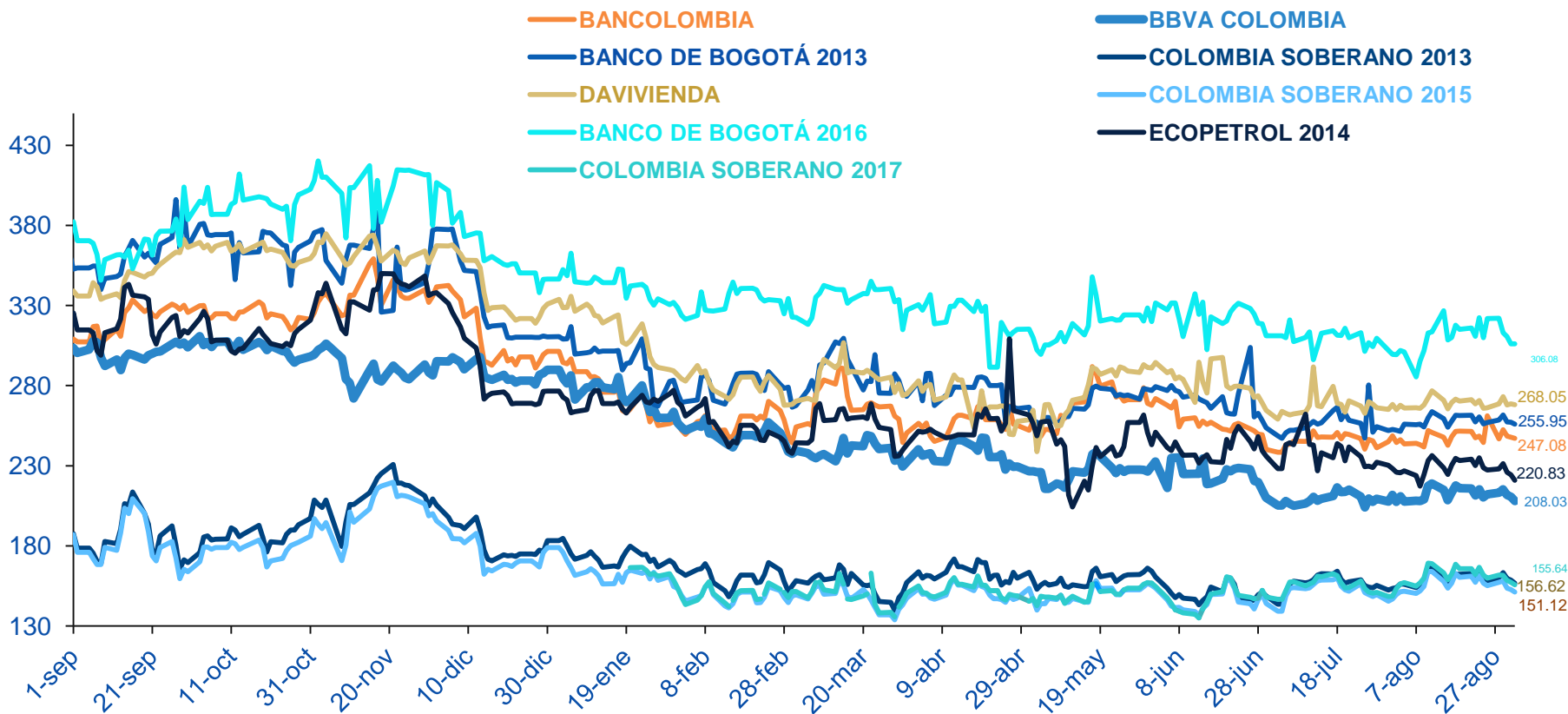
Appropriate Capital Levels



383 bps
Above the
minimum required



Current market spreads reflect positively on BBVA's creditworthiness



Issuer	Coupon	Moody's	Fitch
Bancolombia	5,125	Ba2	BBB-
Banco de Bogotá	5,375	Ba2	BBB-
Banco de Bogotá	6,250	Ba2	BBB-

Issuer	Coupon	Moody's	Fitch
Davivienda	5,875	Ba2	BBB-
Ecopetrol	4,125	Baa3	BBB
BBVA	4,875	Baa3	BBB

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BBVA Colombia S.A.



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Attachments

Individual Balance Sheet

Million COP

	2Q16	1Q17	2Q17	Var TAM	
				abs	%
Cash	3,838,701	4,286,328	4,801,970	963,269	25.1
Active Positions in monetary market	830,650	1,691,294	707,869	-122,780	-14.8
Investment Securities & Derivatives	7,021,289	7,583,493	7,116,511	95,222	1.4
Loan Portfolio and Leasing Operations	38,369,789	39,654,097	41,079,058	2,709,269	7.1
Impairment	-1,409,510	-1,700,678	-1,890,617	-481,107	-34.1
Other Assets	2,210,613	2,321,843	2,271,456	60,844	2.8
Total Assets	50,861,532	53,836,377	54,086,248	3,224,716	6.3
Deposits and Financial Claims	42,580,082	45,687,680	44,988,445	2,408,363	5.7
Passive Positions in monetary market	631,089	205,470	1,105,089	474,000	75.1
Financial Instruments at Fair Value	964,373	1,028,689	946,681	-17,692	-1.8
Banks And Other Financial Obligations	1,340,022	1,472,912	1,495,457	155,435	11.6
Other Liabilities	1,546,852	1,621,150	1,571,722	24,870	1.6
Total Liabilities	47,062,418	50,015,902	50,107,394	3,044,976	6.5
Suscribed and Paid-in-Capital	89,779	89,779	89,779	0	-
Specific Destination Reserves and Funds	2,279,237	2,535,777	2,535,777	256,539	11.3
Surplus	1,150,130	1,101,673	1,127,594	-22,536	-2.0
Gains or Losses	279,968	93,246	225,704	-54,263	-19.4
Stockholder´s Equity	3,799,114	3,820,475	3,978,854	179,740	4.7
Total Liabilities and Stockholder´s Equity	50,861,532	53,836,377	54,086,248	3,224,716	6.3

Individual Statement Income

Million COP

	2Q16	1Q17	2Q17	Var TAM	
				abs	%
Loan Portfolio	1,076,373	1,173,771	1,183,976	107,603	10.0
Interest Expense	(562,121)	(604,291)	(586,969)	(24,848)	4.4
NET INTEREST INCOME	514,252	569,480	597,007	82,755	16.1
NET COMMISSION INCOME	29,663	39,868	39,502	9,838	33.2
Investment Portfolio	108,209	123,442	156,552	48,343	44.7
Dividends	9,883	7,602	3,337	(6,546)	(66.2)
Other Incomes	50,616	18,227	49,303	(1,313)	(2.6)
OTHER OPERATING INCOME	168,709	149,272	209,193	40,483	24.0
GROSS MARGIN	712,624	758,620	845,701	133,077	18.7
Net Asset Allocation	(175,199)	(232,121)	(278,076)	(102,877)	58.7
Administration General Expenses	(347,318)	(379,236)	(348,030)	(712)	0.2
Personal Expenses	(132,714)	(151,197)	(135,205)	(2,491)	1.9
General Expenses	(72,077)	(82,654)	(79,866)	(7,789)	10.8
Taxes	(36,044)	(30,999)	(33,874)	2,170	(6.0)
Other	(105,968)	(113,126)	(98,262)	7,705	(7.3)
Operational Risk	(516)	(1,261)	(823)	(307)	59.6
NON-INTEREST EXPENSES	(522,517)	(611,357)	(626,106)	(103,589)	19.8
INCOME BEFORE TAX	190,107	147,263	219,595	29,488	15.5
Income Tax	(58,516)	(54,017)	(87,137)	(28,621)	48.9
NET PROFIT	131,591	93,246	132,458	867	0.7

Individual Statement Income

Accumulated -Million COP

	2Q16	1Q17	2Q17	Var TAM	
				abs	%
Loan Portfolio	2,086,262	1,173,771	2,357,747	271,485	13.0
Interest Expense	(1,037,450)	(604,291)	(1,191,260)	(153,810)	14.8
NET INTEREST INCOME	1,048,811	569,480	1,166,487	117,676	11.2
NET COMMISSION INCOME	55,200	39,868	79,369	24,169	43.8
Investment Portfolio	213,081	123,442	279,994	66,913	31.4
Dividends	9,929	7,602	10,940	1,011	10.2
Other Incomes	103,961	18,227	67,531	(36,430)	(35.0)
OTHER OPERATING INCOME	326,970	149,272	358,465	31,494	9.6
GROSS MARGIN	1,430,982	758,620	1,604,321	173,339	12.1
Net Asset Allocation	(319,768)	(232,121)	(510,197)	(190,429)	59.6
Administration General Expenses	(694,759)	(379,236)	(727,266)	(32,507)	4.7
Personal Expenses	(263,436)	(151,197)	(286,402)	(22,966)	8.7
General Expenses	(151,872)	(82,654)	(162,520)	(10,648)	7.0
Taxes	(68,775)	(30,999)	(64,872)	3,902	(5.7)
Other	(209,860)	(113,126)	(211,388)	(1,528)	0.7
Operational Risk	(816)	(1,261)	(2,084)	(1,268)	155.4
NON-INTEREST EXPENSES	(1,014,527)	(611,357)	(1,237,463)	(222,936)	22.0
INCOME BEFORE TAX	416,455	147,263	366,858	(49,597)	(11.9)
Income Tax	(136,487)	(54,017)	(141,154)	(4,667)	3.4
NET PROFIT	279,968	93,246	225,704	(54,263)	(19.4)

Our Bank...

June 2017

ATM's

1.345



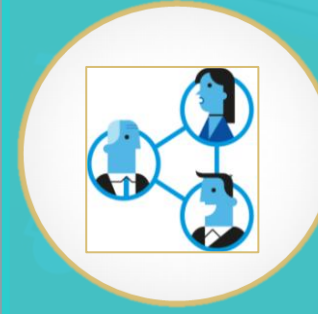
Branch Offices

534



Employees

5.683



Banking_Agents

7.019



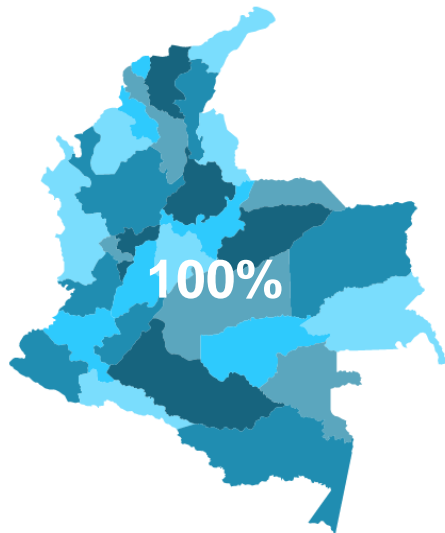
60 Años



<https://info.bbva.com/es/noticias/economia/bbva-colombia-60-anos-historia/>

Participation in Colombia

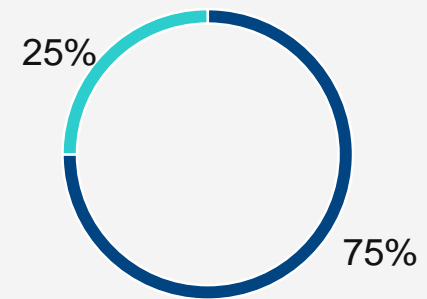
BBVA



Focus only in
Local Market

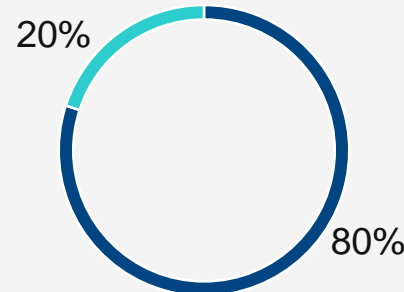
Sector

Peer 1



■ Col ■ Central America

Peer 2



Peer 3



■ Col ■ Central America

■ Col ■ Central America

Source: Annual report of each Peer at March 2017