



BBVA Creating Opportunities

BBVA COLOMBIA

Results 3Q17

November 2017



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Macroeconomic Background

✓ Global growth has continued being robust and including more regions. Financial markets are still in favor of emerging economies.

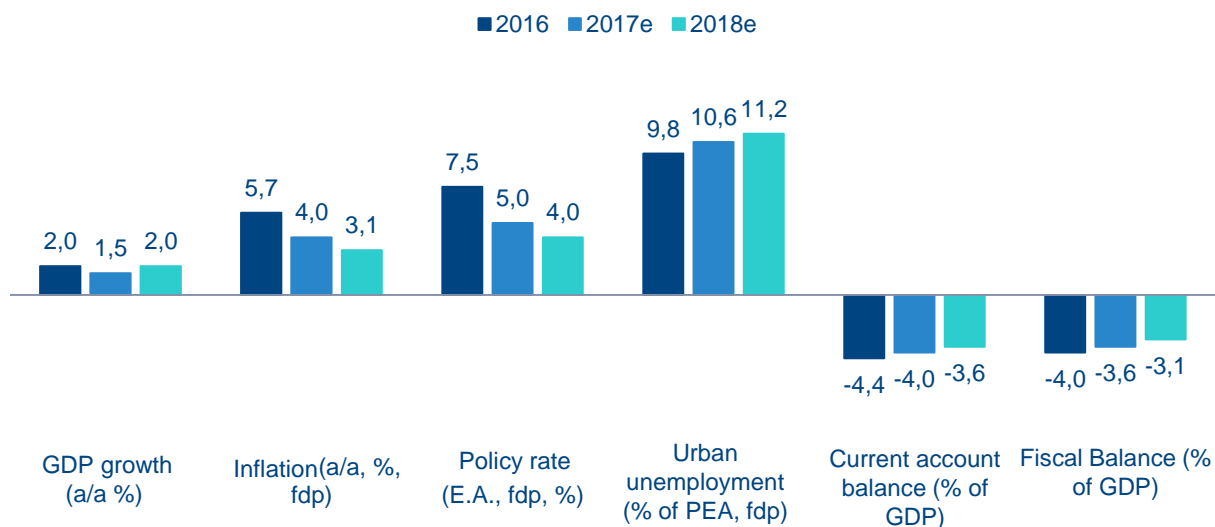
✓ Colombia will growth 1, 5% in 2017. The economic is in a gradual recovery from the middle of the year. For 2018 we estimate a growth of 2,0%.

✓ At the close of 2017 inflation will be at the level of 4,0% and in the first months of 2018 it will quickly fall at the level of 3,0%, around this rate the inflation will remain in a good part of the year.

✓ The labor market keeps being deteriorated in 2017 and 2018 in comparison with 2016, although in a moderate way.

✓ The expected good performance of inflation, especially at the beginning of 2018, opens the door into the observation of a greater reduction in a monetary policy rate. Taking into account that we expect that the policy rate close 2017 in its actual level of 5,0% and achieve the level of 4,0% in the first semester of 2018.

Main economic indicators for Colombia



Highlights 3Q17



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

Digital Sales

Units without insurance

9.08%



474 Digital Customers*
3Q17

355 Mobile Customers*
3Q17



... Strong growth of **gross margin** affected by higher provisions ...

*Thousands

Our Bank...

September 2017

ATM's



1.350

Var TAM
+2.12%

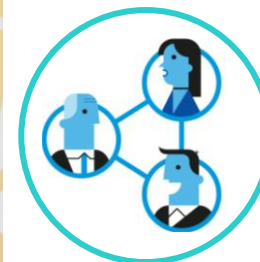
Branch Offices



532

Var TAM
+0.76%

Employees



5.640

Var TAM
-7.50%

Banking Agents



6.647

Var TAM
+39.79%





“ At BBVA, we are accelerating our transformation process to become the best bank for our customers ”



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01

Balance Sheet and activity

Leader in Retail Banking

Million of COP

Assets
\$53.478

YoY Growth: 4.5%
Mkt Share: 9.36%
Ranking: 4



Loan Portfolio
\$42.066

YoY Growth: 8.7%
Mkt Share: 10.10%
Ranking: 4



Consumer
\$14.496

YoY Growth: 10.4%
Mkt Share: 13.24%
Ranking: 3



Mortgages
\$10.096

YoY Growth: 9.8%
Mkt Share: 18.51%
Ranking: 3



Deposits
\$42.541

YoY Growth: 4.3%
Mkt Share: 11.58%
Ranking: 4



Equity
\$3.978

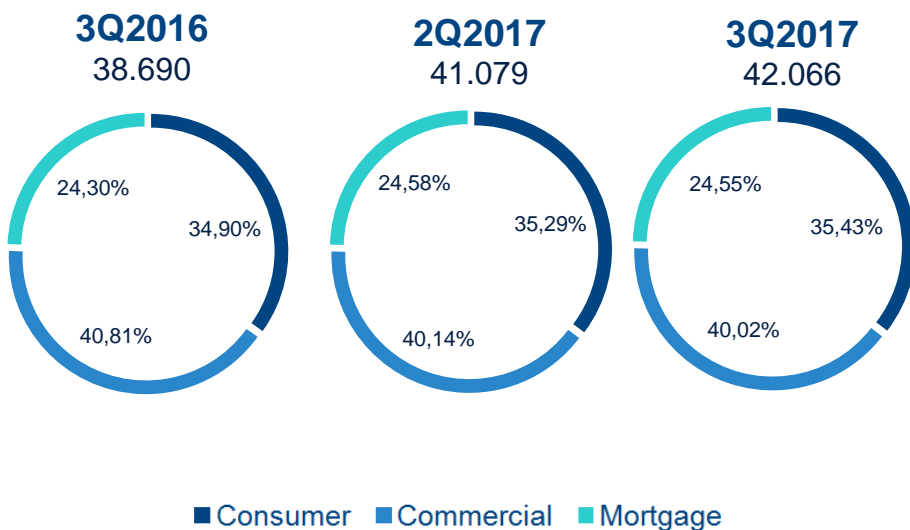
YoY Growth: 5.7%
Mkt Share: 5.45%
Ranking: 4



• Note: Deposits category does not include bonds, Consumer includes Overdraft + Credit Card, Portfolio includes securities, and Mortgage includes leasing.

Diversified and Growing Business

Portfolio Composition



Portfolio Growth

Commercial

TAM +6.6%

Consumer

TAM +10.4%

Mortgages

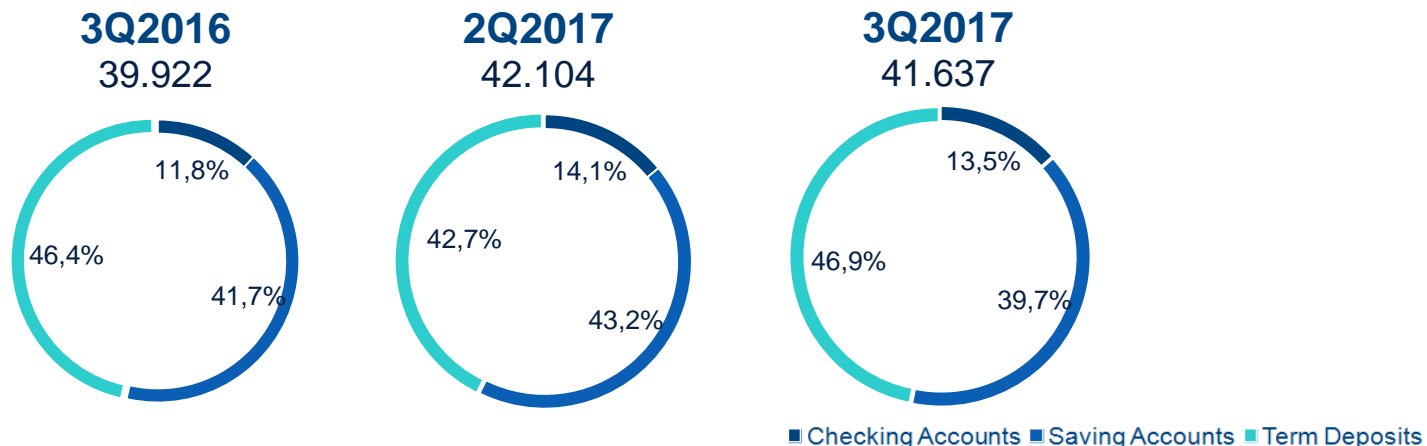
TAM +9.8%



- Business growth 8.7%, focused on payroll loans that have low exposure to credit risk.
- Stable Portfolio Mix
- Improvement in measures in terms of credit admission profiles and other lines of consumer product loans such as vehicles and credit cards.

Diversified and Growing Business

Deposits Composition



Deposits Growth 4.3%

Term Deposits

TAM+5.2%



Checking Accounts

TAM-0.8%



Saving Accounts

TAM+18.6%

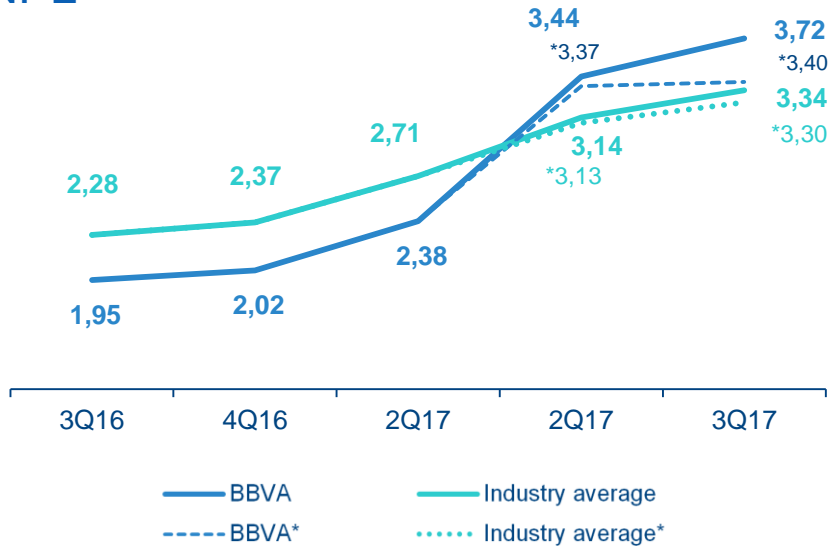


3Q2016 1Q2017 2Q2017 3Q2017

- In terms of deposits, this growth of 4.3% has been mainly focused on individuals funding resources instead of institutions.
- During the third quarter of the year, the resources were adjusted to the liquidity needs of the bank, and the deposits were in line with the growth dynamics of the loan portfolio.

Conservative Risk Management

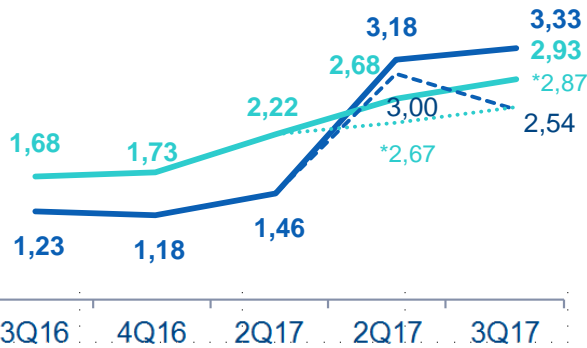
NPL



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



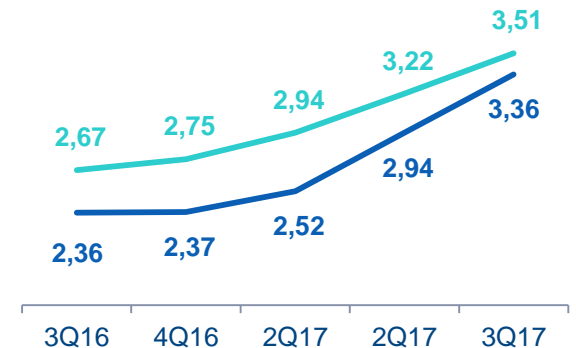
COMMERCIAL



CONSUMER



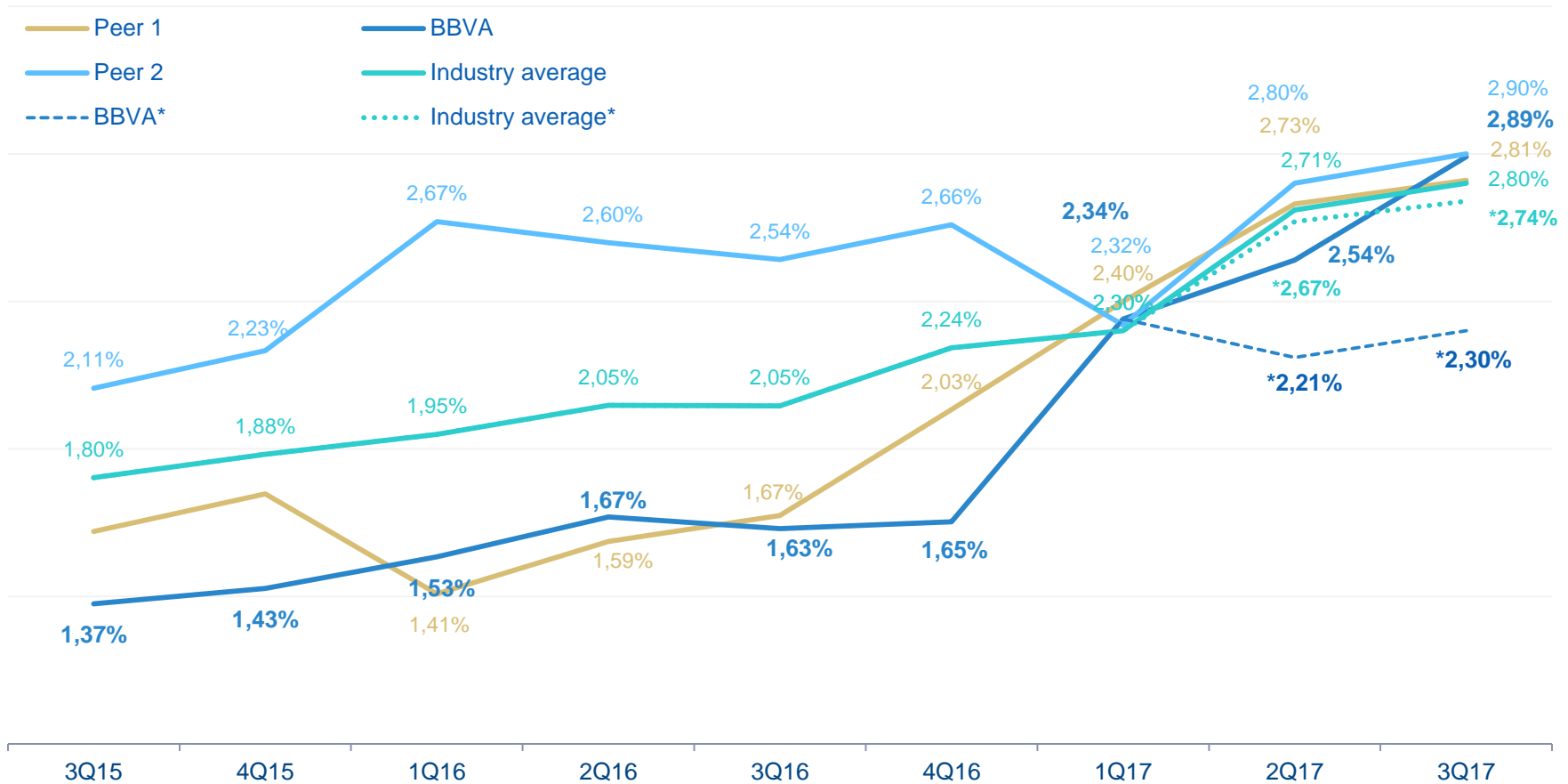
MORTGAGES



* --- Adjustment discounting the impact of Electricaribe in BBVA and in the industry

Risk Management

Risk Premium



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

- Note: Figures updated to 3Q17
- * --- Extraordinary adjustment in Loan -Loss provision

Consolidated Balance Sheet

Million COP

	3Q16	2Q17	3Q17	Var TAM	
				abs	%
Cash and cash equivalents	4.078.951	5.514.477	4.802.052	723.101	17,7
Investments	6.583.800	6.131.658	5.597.552	-986.248	-15,0
Derivative Financial Instruments and Cash Operations	862.046	966.209	709.668	-152.378	-17,7
Gross Loan Portafolio and Leasing	38.843.812	41.267.446	42.258.074	3.414.262	8,8
Provision for credit losses	(1.155.945)	-1.537.295	-1.735.799	-579.854	50,2
Other	2.370.272	2.229.223	2.411.094	40.822	1,7
Assets	51.582.937	54.571.719	54.042.640	2.459.704	4,8
Deposits	40.345.940	42.554.318	42.111.371	1.765.431	4,4
Money Market Operations	753.843	1.025.076	705.008	-48.835	-6,5
Financial instruments at fair value	954.605	946.681	845.439	-109.166	-11,4
Payable accounts	870.347	782.062	826.817	-43.530	-5,0
Other	4.216.702	4.540.752	4.676.906	460.204	10,9
Labor Obligations	194.318	188.810	210.151	15.833	8,1
Other Liabilities	173.561	208.859	222.739	49.178	28,3
Liabilities	47.509.315	50.246.558	49.598.432	2.089.117	4,4
Paid-in Capital	89.779	89.779	89.779	0	-
Reserves	2.279.237	2.535.777	2.535.777	256.540	11,3
Surplus	1.325.149	1.446.029	1.489.524	164.375	12,4
Net Profit for the period	379.456	253.576	329.128	-50.328	-13,3
Stockholder's Equity	4.073.621	4.325.161	4.444.208	370.587	9,1
Total Liabilities and Stockholder's Equity	51.582.936	54.571.719	54.042.640	2.459.704	4,8



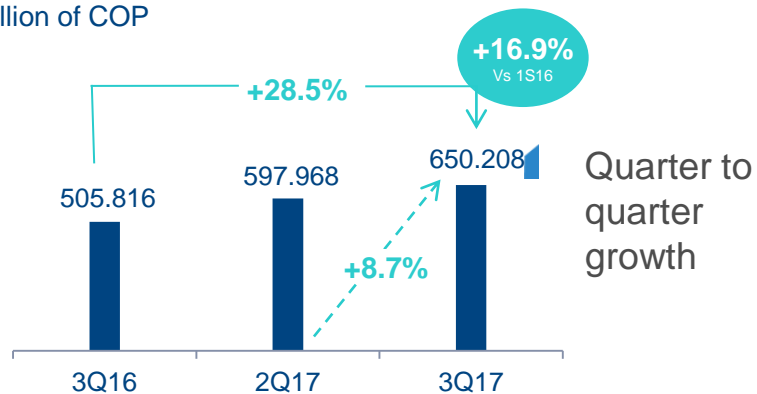
02

Results 3Q17

Consolidated results

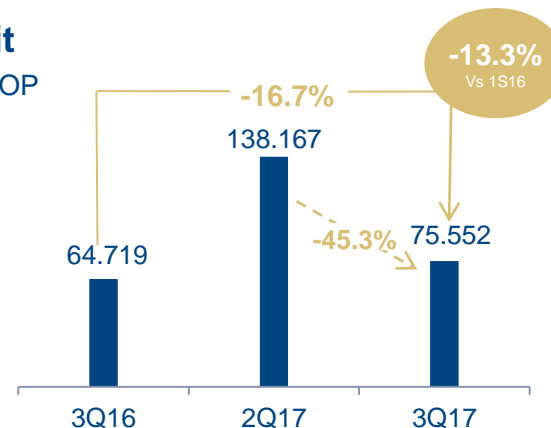
Net interest income

Million of COP



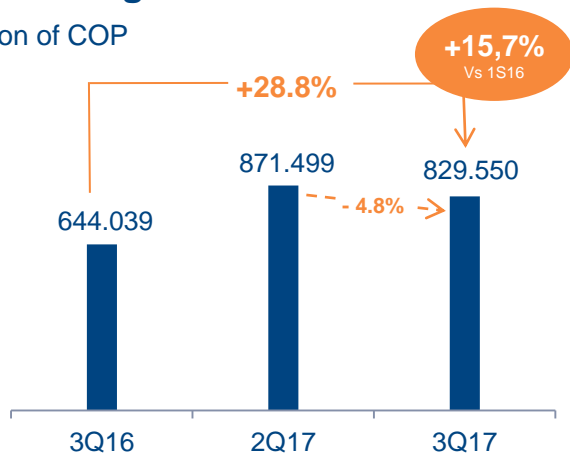
Net Profit

Million of COP



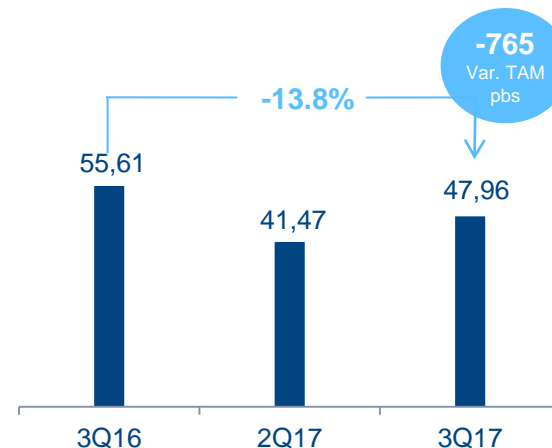
Gross Margin

Million of COP



Efficiency

Million of COP



Income Statement Consolidated

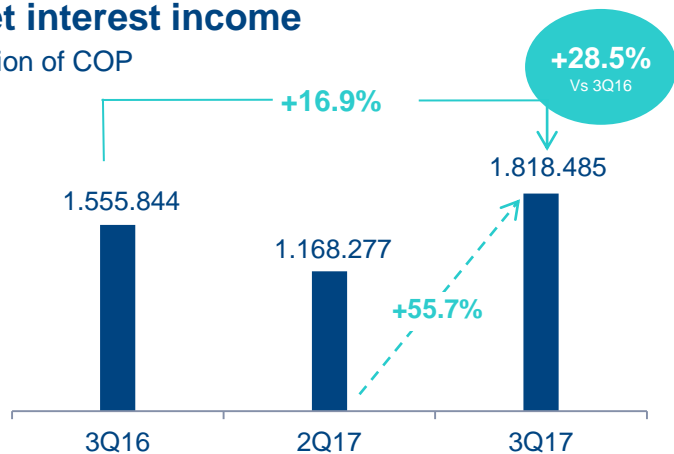
Million COP

	3Q16	2Q17	3Q17	Var TAM	
				abs	%
Loan Portfolio	1.128.644	1.183.975	1.172.451	43.807	3,9
Interest Expense	(622.828)	(586.007)	(522.244)	100.584	(16,1)
Net interest income	505.816	597.968	650.208	144.392	28,5
Net commission income	39.333	62.885	58.090	18.757	47,7
Investment Portfolio	72.510	157.112	106.052	33.542	46,3
Dividends	8	3.337	81	73	909,7
Other Incomes	26.372	50.197	15.119	(11.253)	(42,7)
Other operating income	98.890	210.646	121.252	22.362	22,6
Gross margin	644.039	871.499	829.550	185.511	28,8
Net Asset Allocation	(151.388)	(276.526)	(373.092)	(221.704)	146,4
Administration General Expenses	(358.175)	(361.436)	(397.871)	(39.696)	11,1
Personal Expenses	(133.000)	(146.110)	(137.633)	(4.632)	3,5
General Expenses	(76.798)	(80.273)	(90.212)	(13.414)	17,5
Taxes	(37.931)	(34.401)	(33.697)	4.234	(11,2)
Other	(106.677)	(99.829)	(135.016)	(28.339)	26,6
Operational Risk	(3.768)	(823)	(1.313)	2.455	(65,1)
Non-interest expenses	(509.563)	(637.962)	(770.963)	(261.400)	51,3
Minority Interest	(265)	(233)	(335)	(70)	26,3
Income before tax	134.211	233.304	58.252	(75.959)	(56,6)
Income Tax	(69.492)	(95.137)	17.300	86.792	(124,9)
Net profit	64.719	138.167	75.552	10.833	16,7

Consolidated accumulated results

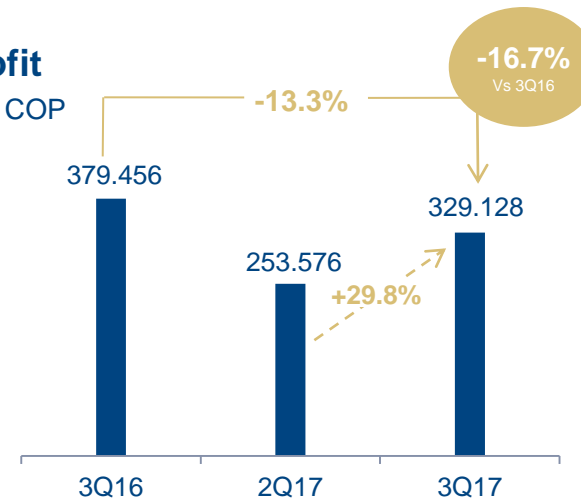
Net interest income

Million of COP



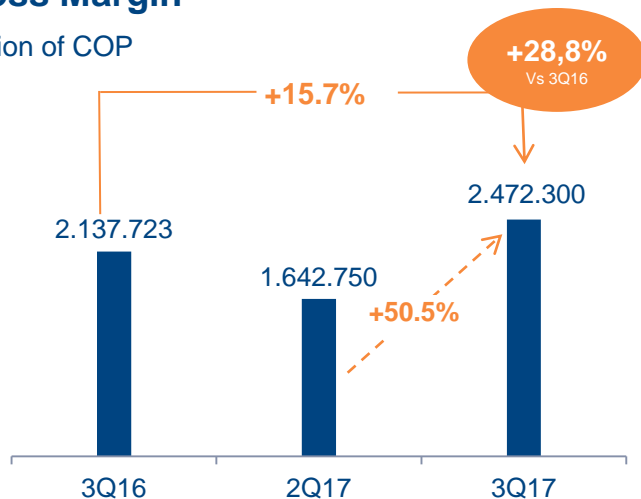
Net Profit

Million of COP



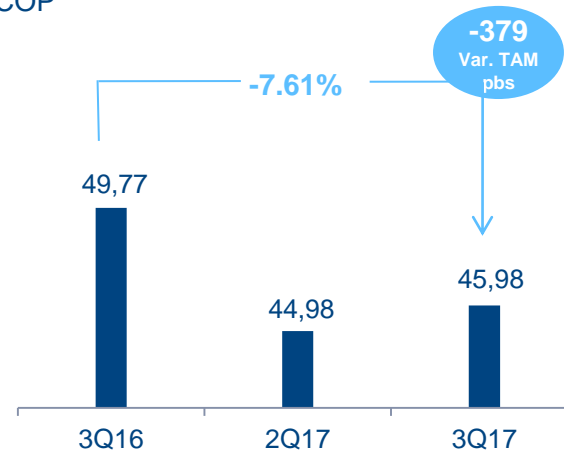
Gross Margin

Million of COP



Efficiency

Million of COP



Income Statement Consolidated

Accumulated - Million COP

	3Q16	2Q17	3Q17	Var TAM	
				abs	%
Loan Portfolio	3.214.904	2.357.746	3.530.197	315.293	9,8
Interest Expense	(1.659.060)	(1.189.469)	(1.711.713)	(52.653)	3,2
Net interest income	1.555.844	1.168.277	1.818.485	262.641	16,9
Net commission income	136.341	120.489	178.579	42.238	31,0
Investment Portfolio	302.558	273.277	379.329	76.771	25,4
Dividends	10.336	11.363	11.444	1.108	10,7
Other Incomes	132.644	69.344	84.463	(48.181)	(36,3)
Other operating income	445.538	353.984	475.236	29.698	6,7
Gross margin	2.137.723	1.642.750	2.472.300	334.577	15,7
Net Asset Allocation	(471.405)	(510.390)	(883.482)	(412.077)	87,4
Administration General Expenses	(1.063.932)	(738.947)	(1.136.818)	(72.886)	6,9
Personal Expenses	(402.604)	(293.732)	(431.365)	(28.760)	7,1
General Expenses	(229.603)	(163.268)	(253.480)	(23.877)	10,4
Taxes	(108.035)	(65.947)	(99.644)	8.391	(7,8)
Other	(319.105)	(213.916)	(348.932)	(29.827)	9,3
Operational Risk	(4.584)	(2.084)	(3.397)	1.187	(25,9)
Non-interest expenses	(1.535.337)	(1.249.337)	(2.020.300)	(484.963)	31,6
Minority Interest	(799)	(557)	(892)	(93)	11,6
Income before tax	601.587	392.856	451.108	(150.479)	(25,0)
Income Tax	(222.131)	(139.280)	(121.980)	100.151	(45,1)
Net profit	379.456	253.576	329.128	(50.328)	(13,3)

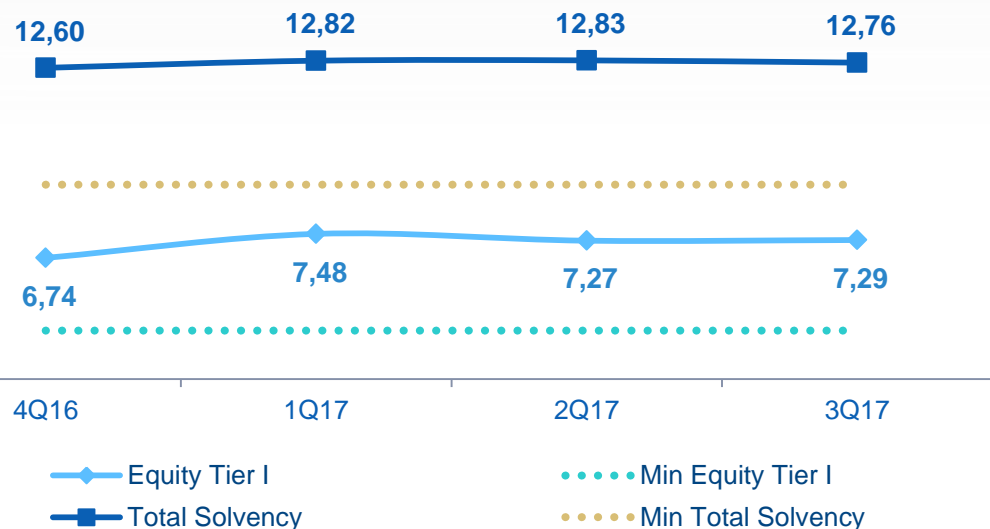
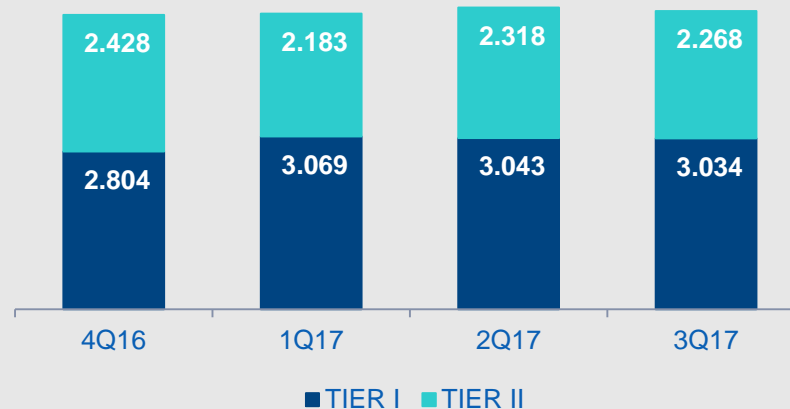


03

Solvency

Sound Capital Position

Appropriate Capital Levels



376 basis points
Above the
minimum required

Contact

E-mail:

bbvacolombia-ir@bbva.com

Investor Relations Team:

Germán Enrique Rodríguez Perdomo

germanenrique.rodriguez@bbva.com

ALM Treasurer - IR

Katherine García Buitrago

Tel 3471600 Ext. 11286

katherine.garcia@bbva.com

IR – Senior Officer

Bogotá, Colombia.

BBVA Colombia S.A.



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Attachments

Our purpose

“To bring the age of opportunity to everyone”

BBVA
Creating Opportunities

Six Strategic Priorities



New standard in customer experience



Drive digital sales



New business models



Optimize capital allocation



Unrivaled efficiency



A first class workforce

We are BBVA. We create opportunities

BBVA Strategic Priorities



1 New standard in customer experience

Starting point/ Challenge

- Second Place in NPS
- Opportunity for improvement in the client's experience and knowledge.
- Limited brand positioning



2 Drive digital sales

Starting point/ Challenge

- Low supply of digital products
- Limited digital customer base
- Need to implement digital marketing tools, channels and processes.
- IT infrastructure not focused on services



4 Optimize capital allocation

Starting point/ Challenge

- Portfolio of good quality, with presence in segments of greater value
- Need to improve profitability in customers and increase presence in higher value products and segments



5 Unrivalled efficiency

Starting point/ Challenge

- Strong management model, but possibility of improving service costs
- Need to improve transactional processes and services

BBVA Strategic Priorities



A first class workforce

Starting point/ Challenge

- Need to improve talent attraction plans, employee experience and professional development plans

Leveraging technology

In 2007 we began our transformation process

We have been working on our platforms

And now we are adapting to the new paradigms of development

Front-Office / Channels



Multichannel Architecture

Middleware / Services

Back-office or Core Banking System



Placing technology at the customer's service



Individual Balance Sheet

Million COP

	3Q16	2Q17	3Q17	Var TAM	
				abs	%
Cash	3.227.752	4.801.970	3.420.312	192.560	6,0
Active Positions in monetary market	846.593	707.869	1.374.349	527.755	62,3
Investment Securities & Derivatives	7.501.803	7.116.511	6.315.276	-1.186.527	-15,8
Loan Portfolio and Leasing Operations	38.690.474	41.079.058	42.066.154	3.375.680	8,7
Impairment	-1.481.006	-1.890.617	-2.159.345	-678.340	-45,8
Other Assets	2.408.866	2.271.456	2.461.727	52.862	2,2
Total Assets	51.194.482	54.086.248	53.478.473	2.283.991	4,5
Deposits and Financial Claims	42.811.537	44.988.445	44.383.955	1.572.418	3,7
Passive Positions in monetary market	753.843	1.105.089	785.031	31.188	4,1
Financial Instruments at Fair Value	954.604	946.681	845.439	-109.165	-11,4
Banks And Other Financial Obligations	1.201.244	1.495.457	1.782.546	581.302	48,4
Other Liabilities	1.648.148	1.571.722	1.638.862	-9.286	-0,6
Total Liabilities	47.369.376	50.107.394	49.435.833	2.066.457	4,4
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	1.097.139	1.127.594	1.120.518	23.379	2,1
Gains or Losses	358.950	225.704	296.565	-62.385	-17,4
Stockholder's Equity	3.825.106	3.978.854	4.042.640	217.534	5,7
Total Liabilities and Stockholder's Equity	51.194.482	54.086.248	53.478.473	2.283.991	4,5

Individual Statement Income

Million COP

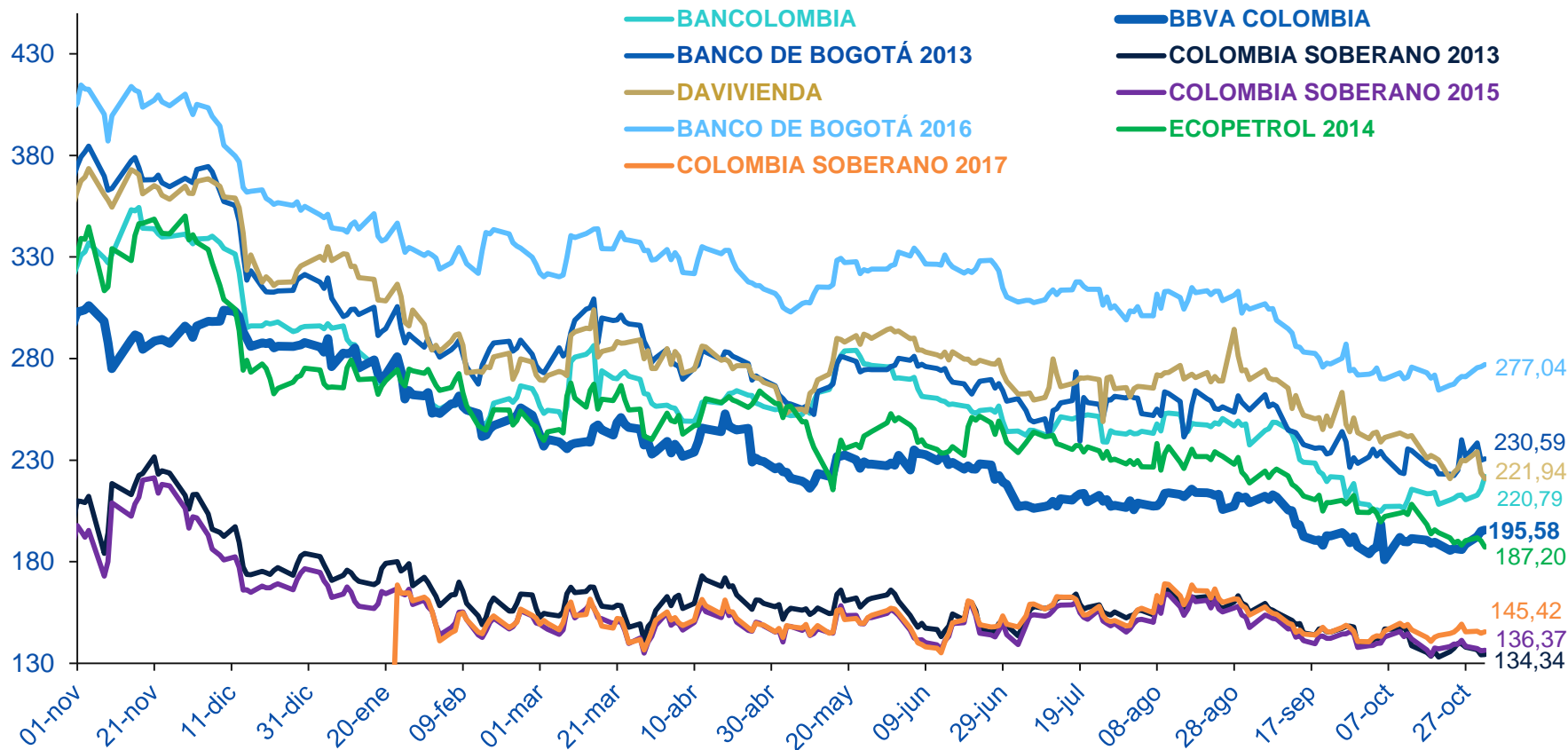
	3Q16	2Q17	3Q17	Var TAM	
				abs	%
Loan Portfolio	1.128.642	1.183.976	1.172.450	43.808	3,9
Interest Expense	(623.321)	(586.969)	(523.251)	100.070	(16,1)
Net interest income	505.321	597.007	649.200	143.878	28,5
Net commission income	31.305	39.502	39.079	7.774	24,8
Investment Portfolio	87.065	156.552	107.800	20.735	23,8
Dividends	-	3.337	-	-	-
Other Incomes	25.443	49.303	14.553	(10.890)	(42,8)
Other operating income	112.508	209.193	122.354	9.846	8,8
Gross margin	649.134	845.701	810.632	161.498	24,9
Net Asset Allocation	(151.430)	(278.076)	(373.274)	(221.844)	146,5
Administration General Expenses	(351.993)	(348.030)	(395.211)	(43.218)	12,3
Personal Expenses	(129.662)	(135.205)	(137.660)	(7.998)	6,2
General Expenses	(76.444)	(79.866)	(89.775)	(13.331)	17,4
Taxes	(37.250)	(33.874)	(33.063)	4.187	(11,2)
Other	(105.469)	(98.262)	(133.400)	(27.931)	26,5
Operational Risk	(3.168)	(823)	(1.313)	1.855	(58,5)
Non-interest expenses	(503.423)	(626.106)	(768.485)	(265.062)	52,7
Income before tax	145.711	219.595	42.147	(103.564)	(71,1)
Income Tax	(66.729)	(87.137)	28.714	95.443	(143,0)
Net profit	78.982	132.458	70.861	(8.121)	(10,3)

Individual Statement Income

Accumulated -Million COP

	3Q16	2Q17	3Q17	Var TAM	
				abs	%
Loan Portfolio	3.214.904	2.357.747	3.530.197	315.294	9,8
Interest Expense	(1.660.771)	(1.191.260)	(1.714.510)	(53.740)	3,2
Net interest income	1.554.133	1.166.487	1.815.687	261.554	16,8
Net commission income	86.505	79.369	118.448	31.943	36,9
Investment Portfolio	300.146	279.994	387.795	87.649	29,2
Dividends	9.929	10.940	10.940	1.011	10,2
Other Incomes	129.403	67.531	82.084	(47.320)	(36,6)
Other operating income	439.478	358.465	480.818	41.340	9,4
Gross margin	2.080.116	1.604.321	2.414.953	334.837	16,1
Net Asset Allocation	(471.198)	(510.197)	(883.471)	(412.273)	87,5
Administration General Expenses	(1.046.752)	(727.266)	(1.122.477)	(75.725)	7,2
Personal Expenses	(393.099)	(286.402)	(424.063)	(30.964)	7,9
General Expenses	(228.316)	(162.520)	(252.295)	(23.979)	10,5
Taxes	(106.024)	(64.872)	(97.935)	8.089	(7,6)
Other	(315.329)	(211.388)	(344.788)	(29.459)	9,3
Operational Risk	(3.984)	(2.084)	(3.397)	587	(14,7)
Non-interest expenses	(1.517.950)	(1.237.463)	(2.005.948)	(487.998)	32,1
Income before tax	562.166	366.858	409.005	(153.161)	(27,2)
Income Tax	(203.216)	(141.154)	(112.440)	90.776	(44,7)
Net profit	358.950	225.704	296.565	(62.385)	(17,4)

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