



Results 1Q20

May 22nd 2020



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Creando Oportunidades

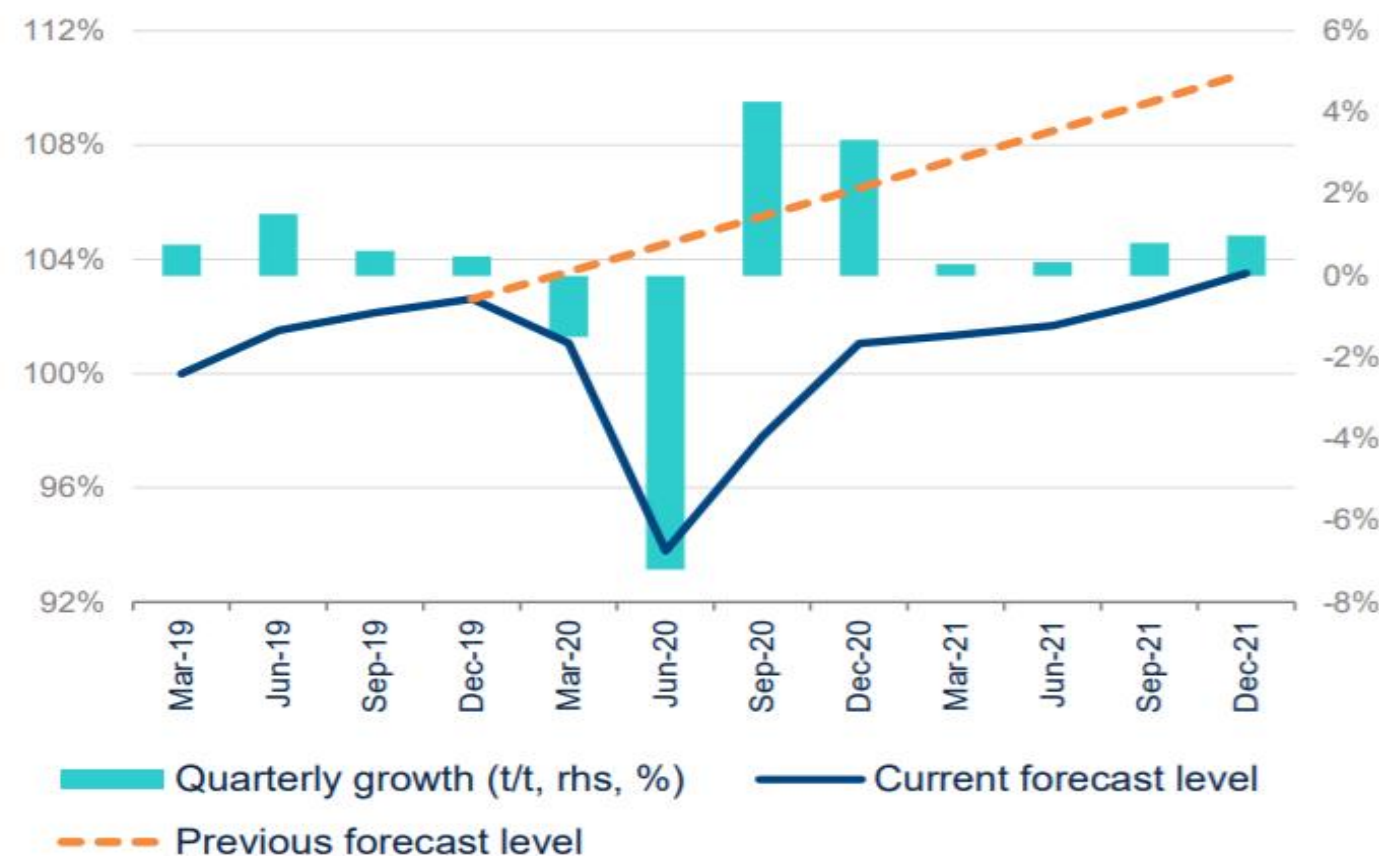
1

Economic Environment

Growth will deteriorate in the short run, later it will recover with a fast rebound but should stabilize at more moderate levels

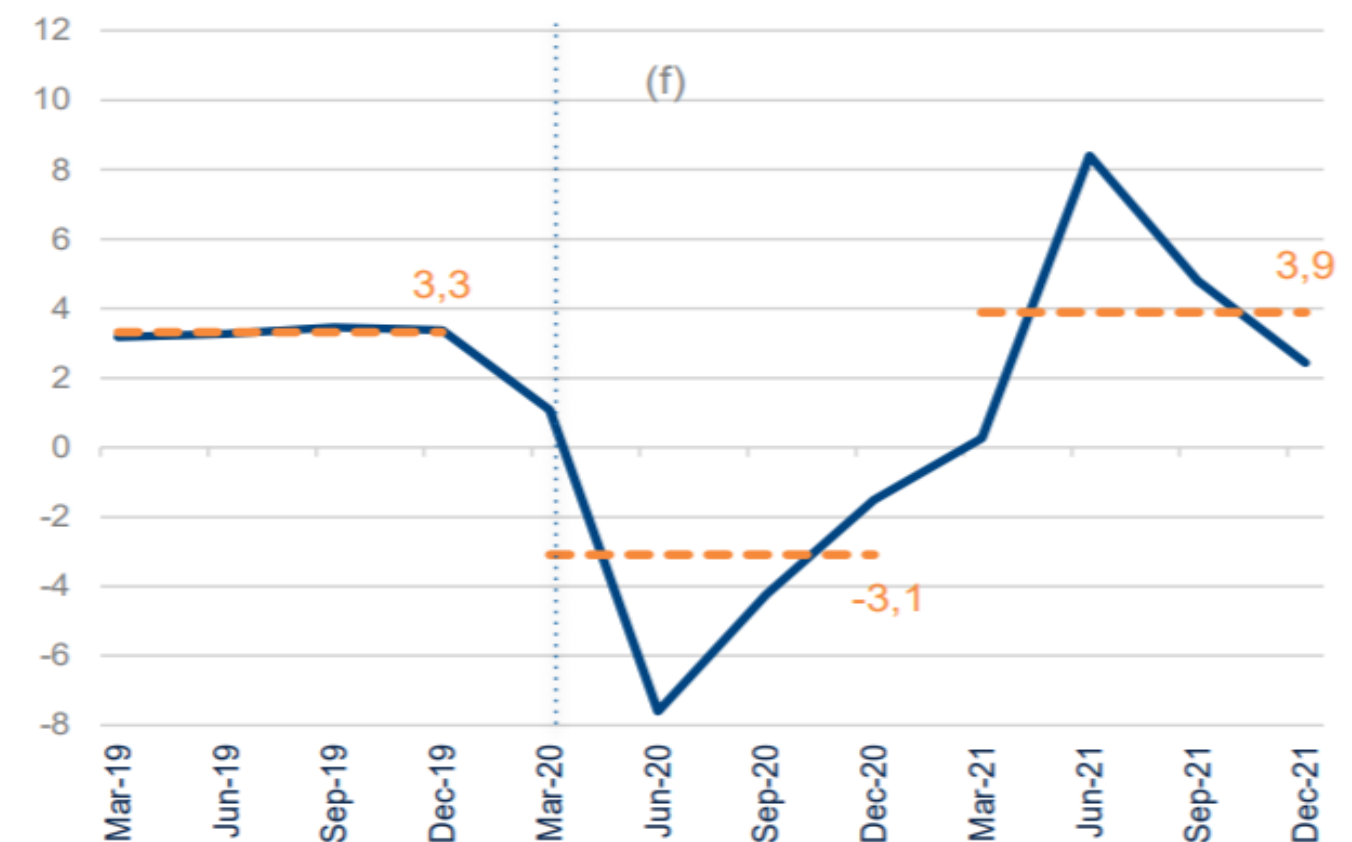
SEASONALLY ADJUSTED GDP

Quarter Variation



VARIATION OF ANNUAL GDP

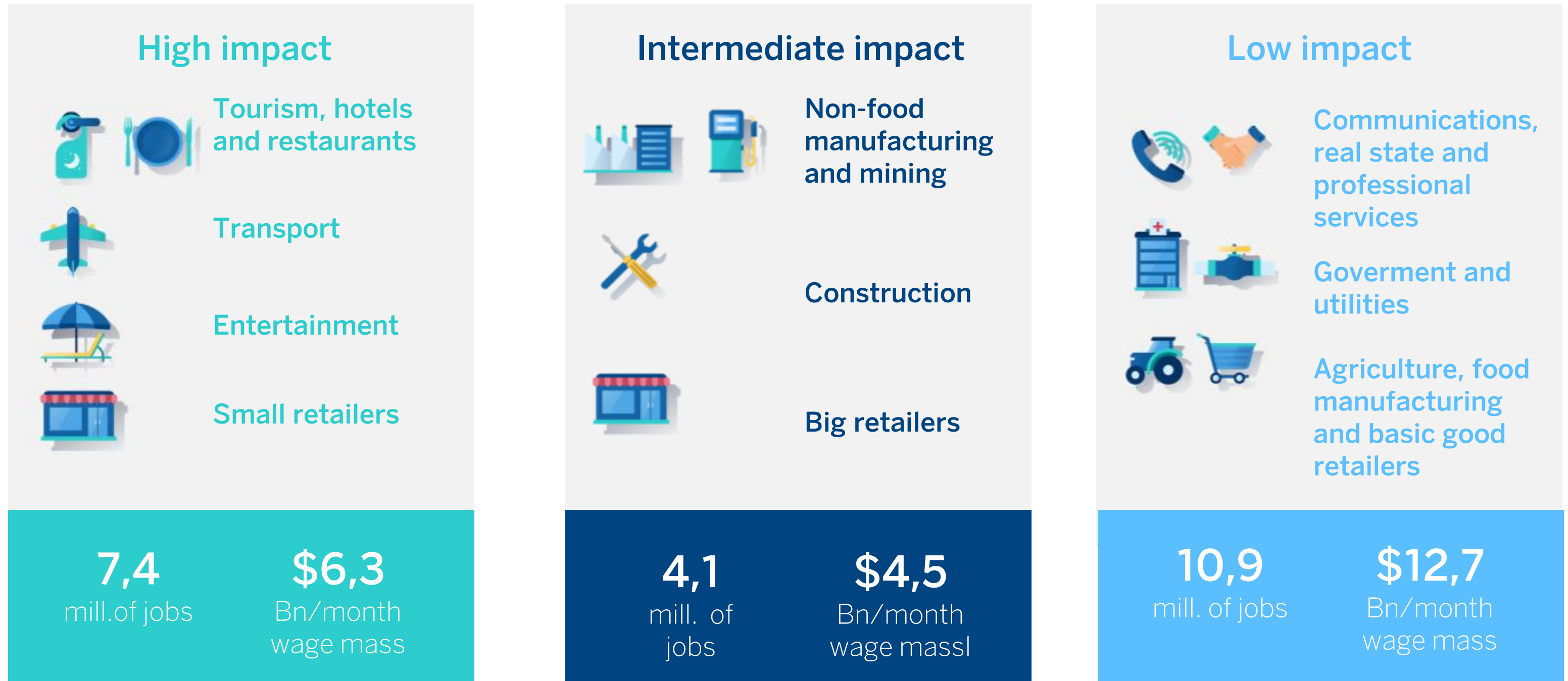
Annual Variation, %



Confinement measures to control the health crisis by Covid-19 slowed down global economic activity. **A global recession is expected in 2020 and a rebound in activity in 2021**

GDP growth in Colombia will depend on the duration of the confinement, public policy and the effect of the price of oil. GDP may fall by at least 3% in 2020 and rebound strongly in 2021

COVID-19 high impact sectors account for 33% of total employment and 27% of labor income



Confinement will dramatically reduce the occupancy rate in the short term. The lost employment will take time to recover. In 2020 and 21, the unemployment rate will be higher than in 2019, although it will gradually recover from the second half of this year. On the other hand, foreign direct investment and the government's external debt will more than finance the external deficit.

Our response to COVID-19



Protect the health and safety of our employees, clients and the community

2.000
> **75%** employees working remotely

+COP1,300 million in campaigns with employees' donations matched by BBVA Colombia

Commitment to **stability in employment and in the remuneration of our employees**, about 7,000, which are the same that we had when the crisis began



100% of operations and transactions are available on digital channels

Reorienting our clients **to the use of digital channels for financial transactions**

Digital customers



Mobile customers



Digital sales
PRVs Ratio



y/y



Offer financial support to our clients

Deferrals of mortgages, consumer, payroll loans and corporate loan **including a grace period of capital and interest** for up to six months without generating negative reports in credit bureaus

Grace periods with relief from pre-crisis loans **granted to more than 210,000 clients**, individuals and companies, **loans for more than 14 trillion pesos** (represents 25% of our loan portfolio)

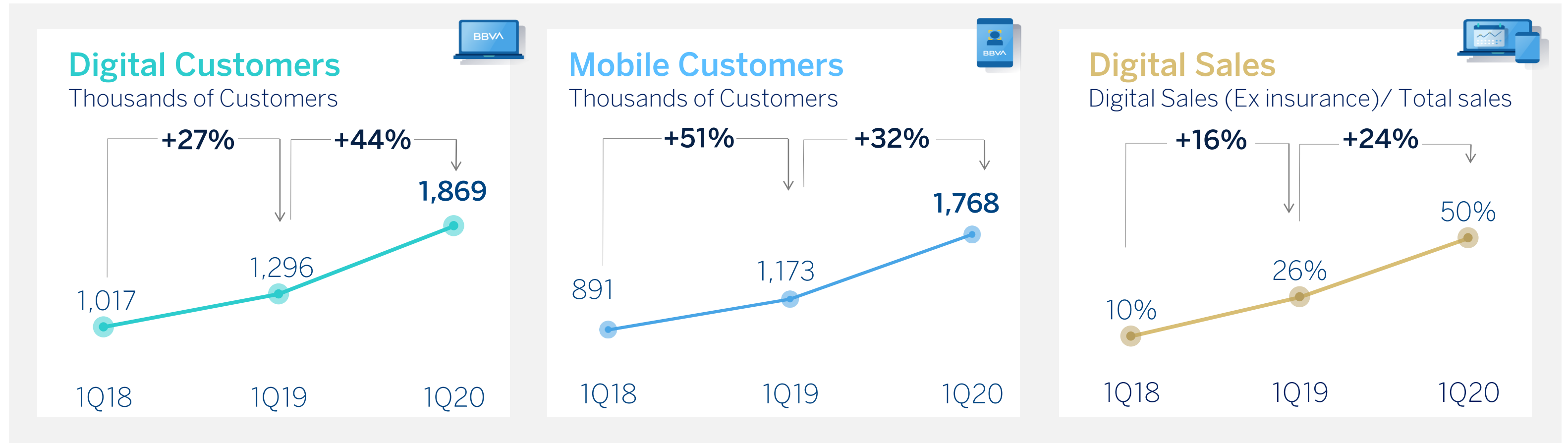


Creando Oportunidades

2

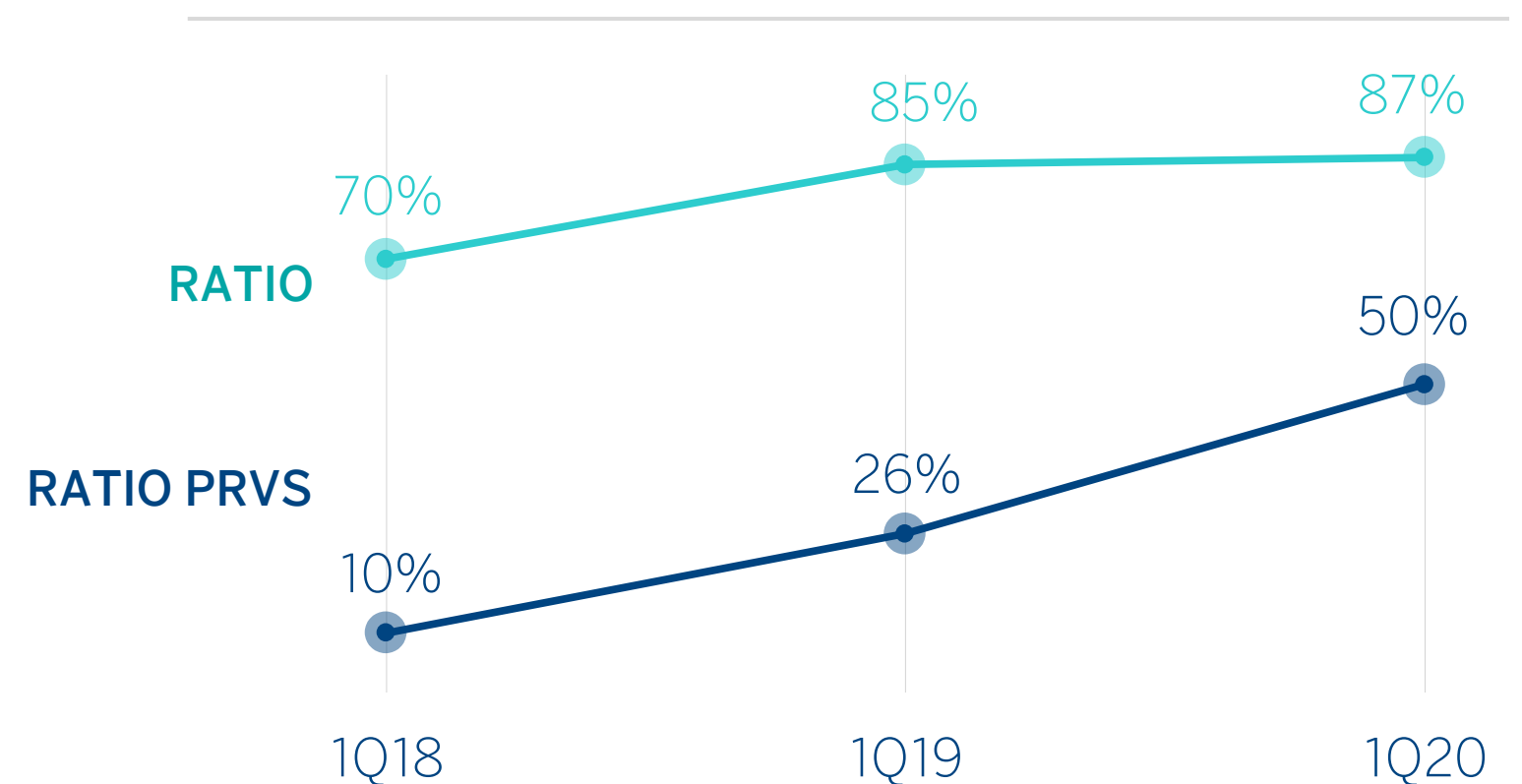
Digital Sales

In this context, our digital edge is a competitive advantage



BBVA Colombia in 1Q20

BBVA Colombia Sales



1,9 million new digital clients in 1Q20



Creando Oportunidades

3

Consolidated Results 1Q20

Main Consolidated Figures 1Q20

1

Excellent evolution of net margin due to higher activity



NET INTEREST INCOME
Billion

GROSS MARGIN
Billion

NET PROFIT
Billion

+29.4% vs. 1Q19 **+0.2%** vs. 1Q19 **-16.6%** vs. 1Q19

2

Leading franchise in retail banking in Colombia



EQUITY
Miles de millones

GROSS LOAN PORTFOLIO
Miles de millones

CUSTOMER DEPOSITS*
Miles de millones

+8.3% vs. 1Q19 **+12.7%** vs. 1Q19 **+18.2%** vs. 1Q19

3

Sound risk management



NPL RATIO**

COVERAGE RATIO

COST OF RISK

+3.52%
-51 bps vs. Feb19 **+168.73%**
+ 8 bps vs. Feb19 **+1.97%**
-19 bps vs. Feb19

4

Capital affected by the situation of the markets
Excellent evolution of Efficiency



TOTAL SOLVENCY***

BASIC SOLVENCY

EFFICIENCY RATIO

+10.51%
-106 bps vs. 4Q19 **+6.10%**
-43 bps vs. 4Q19 **+44.91%**
-304 bps vs. 1Q19

* Excluding other deposits, individual figures

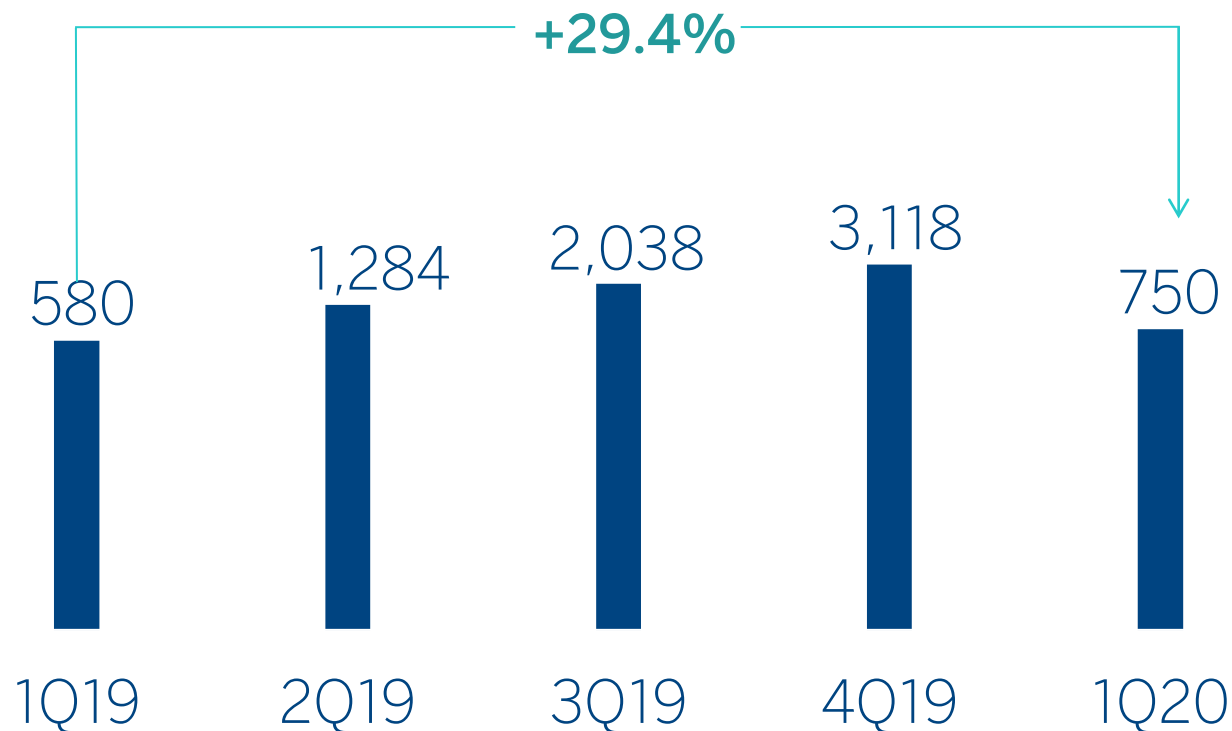
** Figures at February 2020

*** Individual figures

Interest margin growth driven by an increase in the activity and lower impairment charges

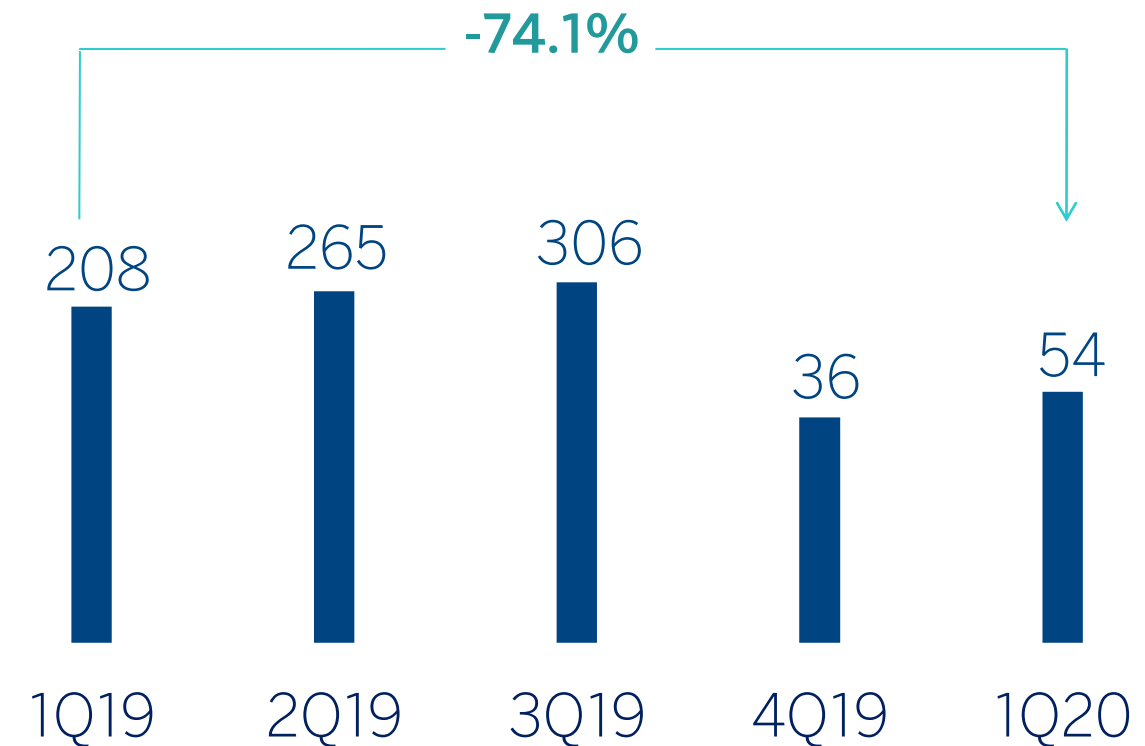
/ Net Interest Income

Billion COP



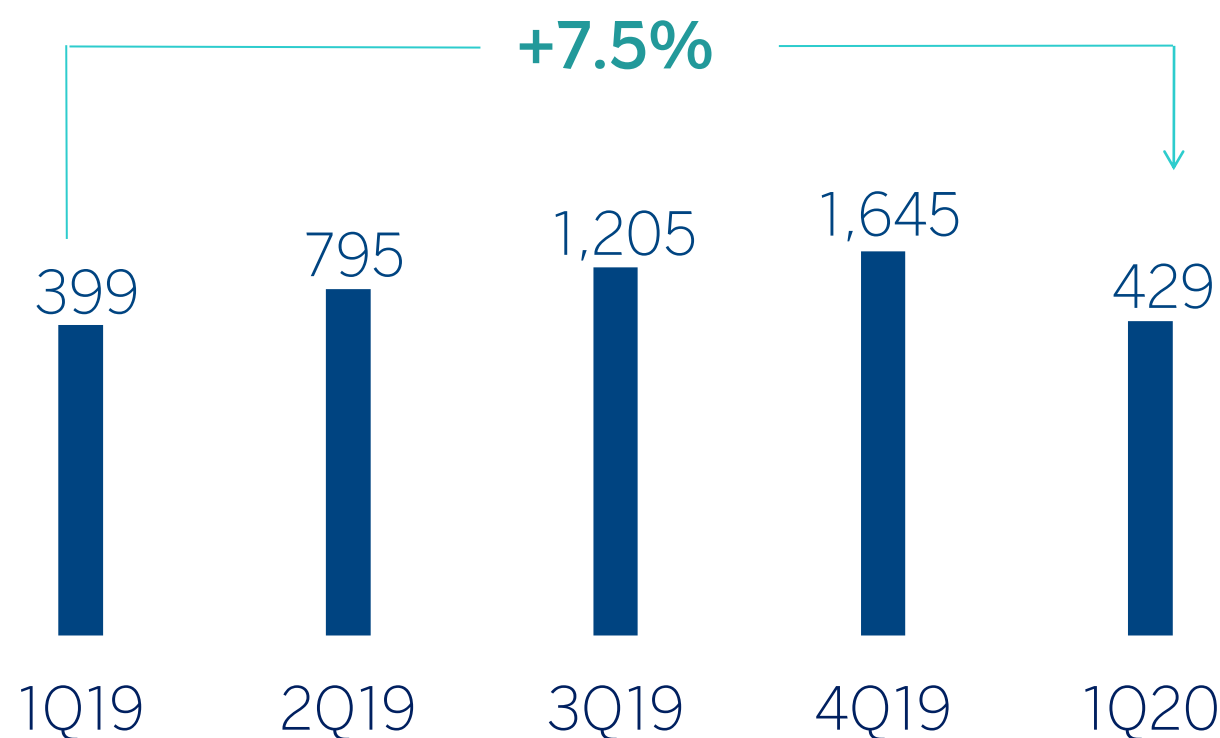
/ Net Fee Income

Billion COP



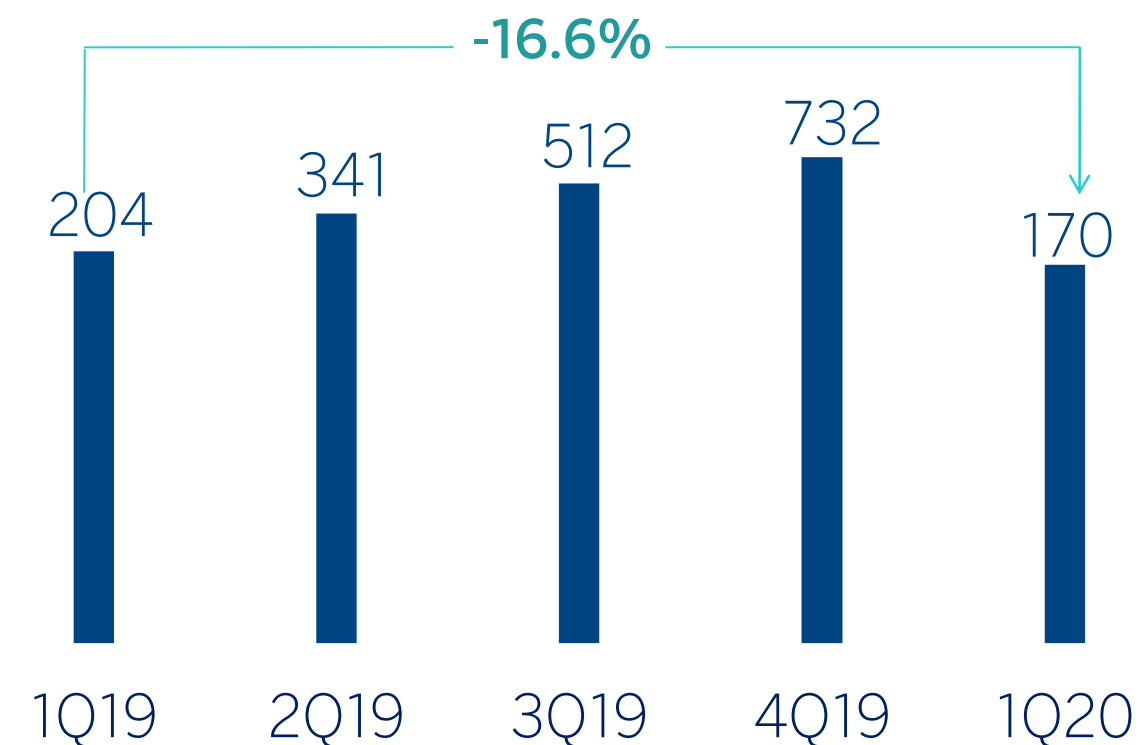
/ Operational Costs

Billion COP



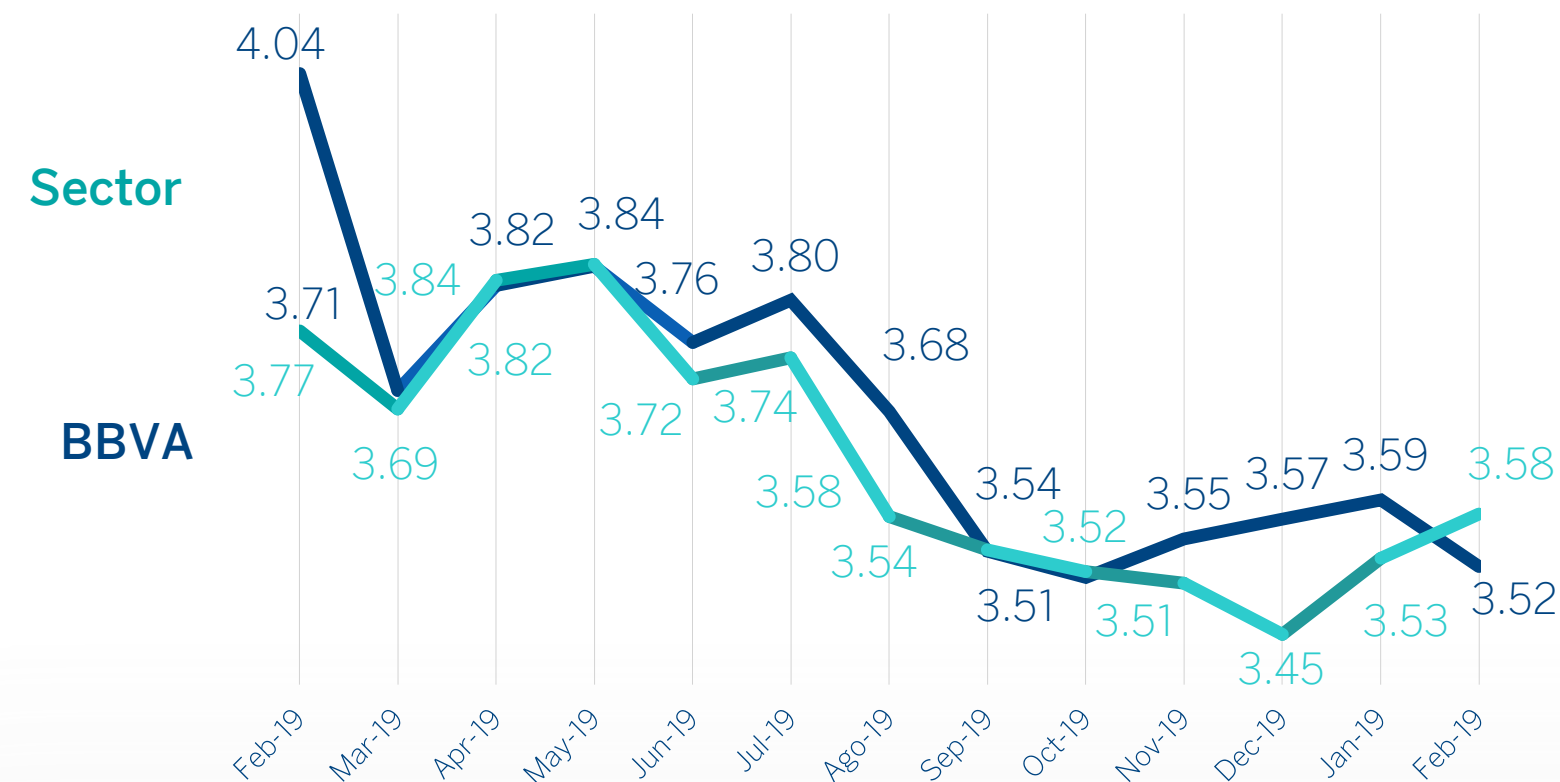
/ Net Income

Billion COP

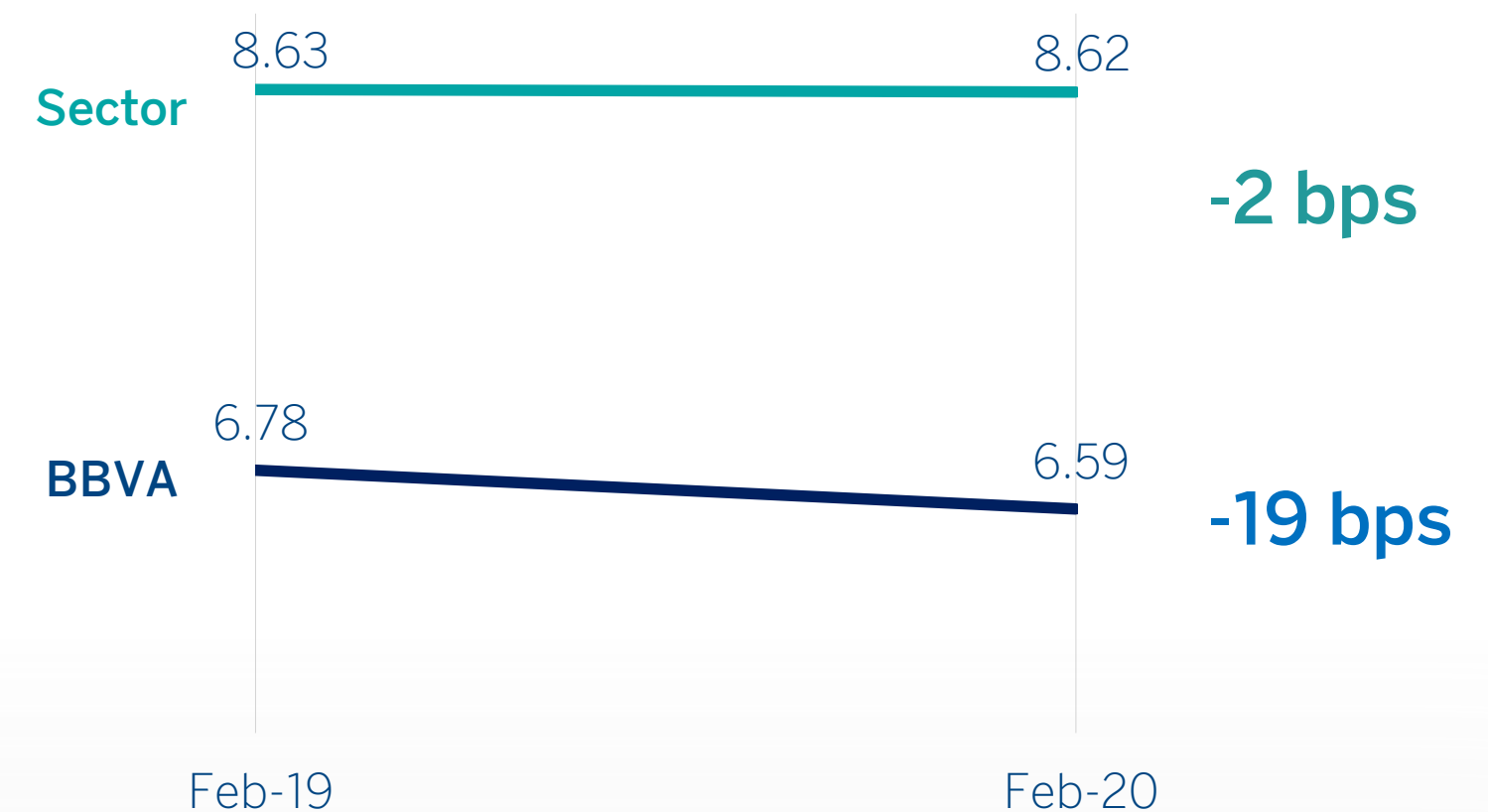


BBVA Colombia's write-offs policies are tighter than the sector

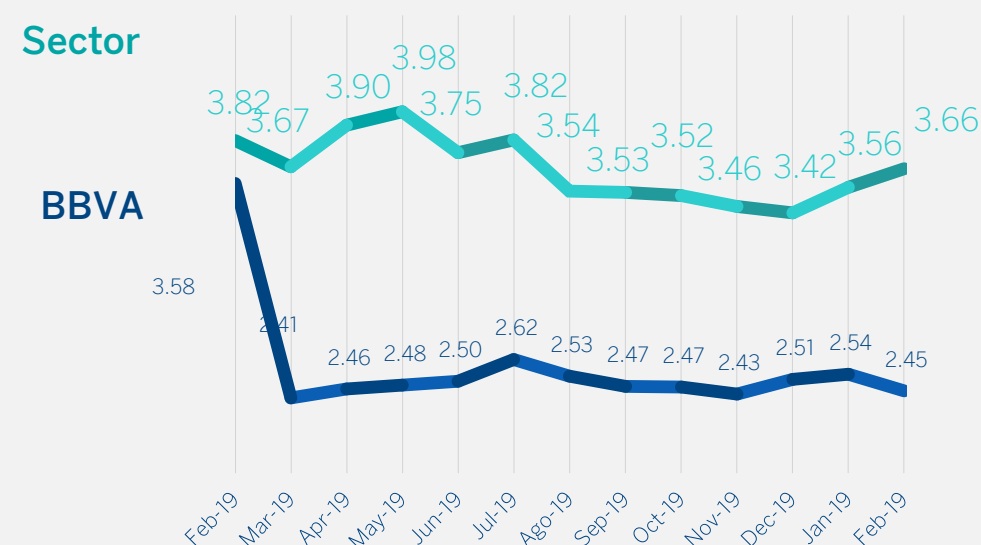
NPL Ratio (%)*



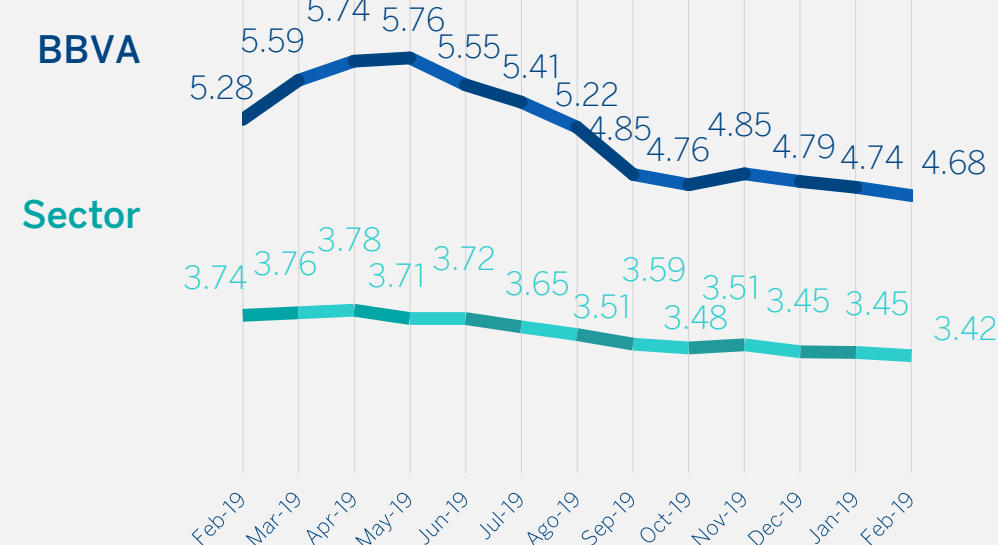
NPL + Write-offs (%)



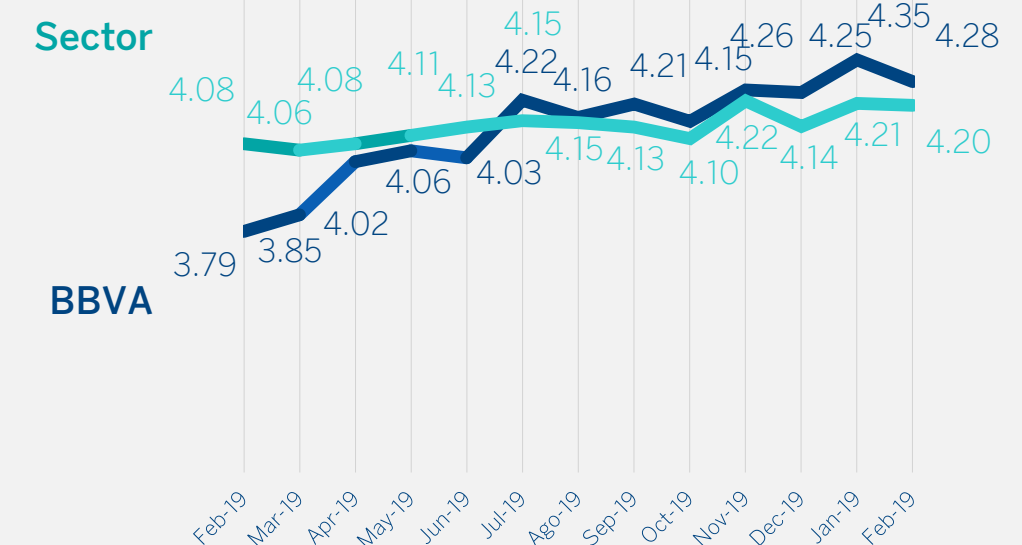
Commercial



Consumer



Mortgages



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

Source: SFC

Consolidated Income Statement

Accumulated – Billion COP

	1Q19	1Q20	Var TAM	
			abs	%
Interest Income	1,072	1,278	206	19
Interest Expense	(492)	(528)	(35)	7
NET INTEREST INCOME	580	750	170	29
NET FEE INCOME	208	54	(154)	(74)
Investment Portfolio	108	119	11	11
Dividends	19	9	(9)	(50)
Other Incomes	40	23	(17)	(42)
OTHER OPERATING INCOME	167	152	(15)	(9)
GROSS MARGIN	954	956	2	0
Net Provisions	(250)	(263)	(13)	5
Operational Costs	(399)	(429)	(30)	7
Personal Expenses	(155)	(158)	(3)	2
General Expenses	(96)	(101)	(5)	5
Taxes	(33)	(33)	(0)	0
Other	(114)	(133)	(19)	17
Operational Risk	(2)	(5)	(3)	201
OPERATING EXPENSES	(650)	(693)	(43)	7
Minority Interest	(0)	(0)	0	(20)
PROFIT BEFORE TAX	304	263	(41)	(13)
Income Tax	(100)	(93)	7	(7)
NET PROFIT	204	170	(34)	(17)



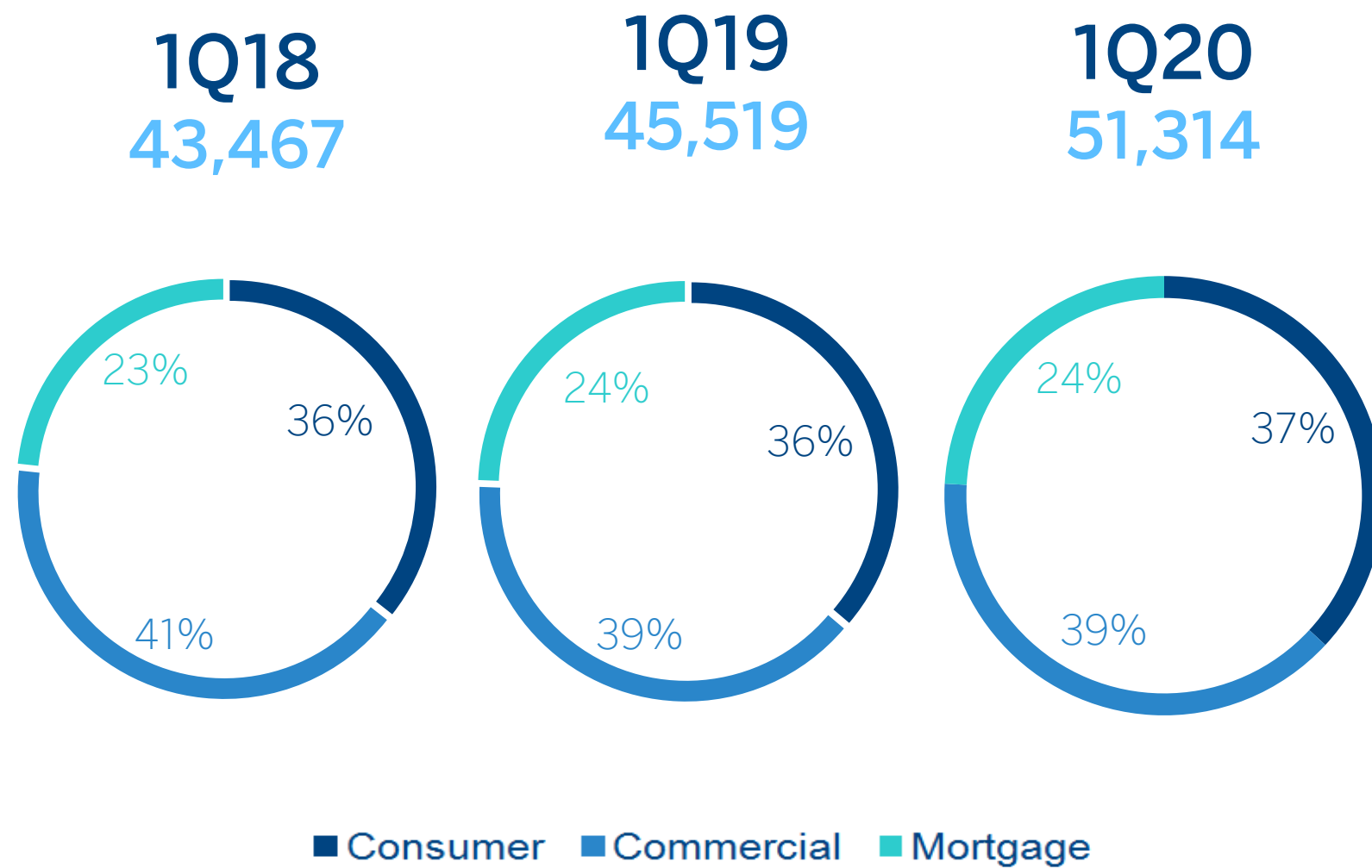
Creando Oportunidades

4

Balance Sheet and Business Activity

Portfolio growth driven by our retail portfolio

Portfolio Composition



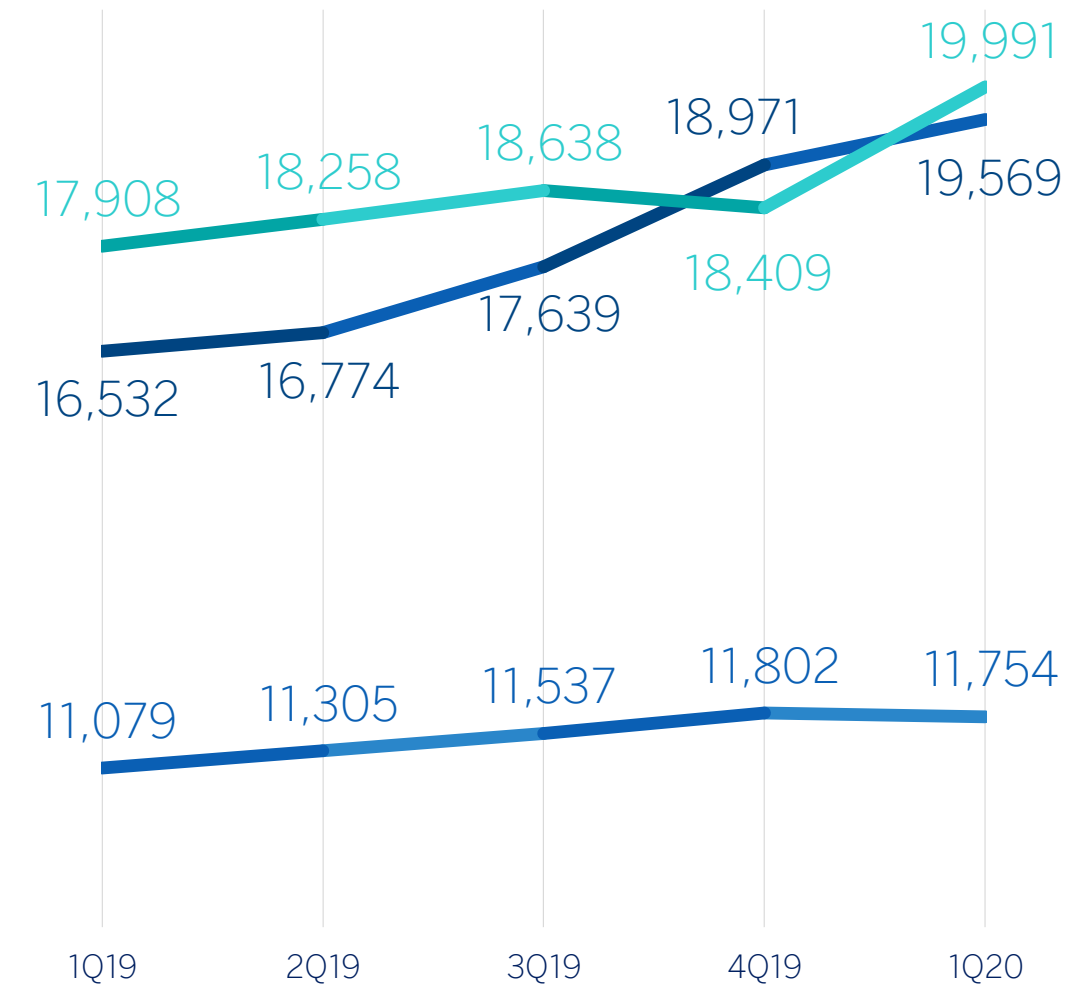
Gross Loan Portfolio +12.7% yoy

Billion

Commercial
TAM +11.6%

Consumer
TAM +18.4%

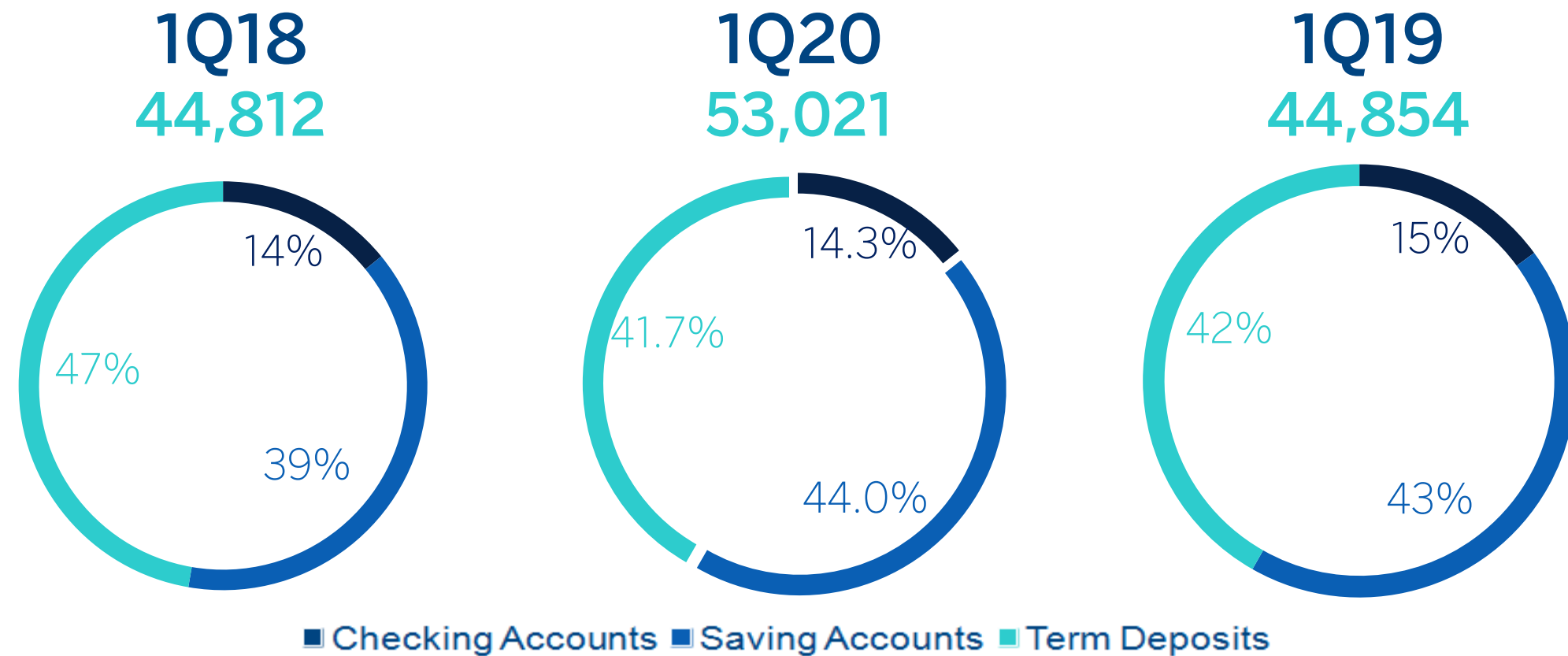
Mortgages
TAM +6.1%



- Activity focused on the retail segment, which represents 61.4% of the gross loan portfolio at the end of March 20
- Significant growth in all portfolios

Strategic management of our funding sources

Deposits Composition



Deposits Growth +18.2% yoy

Billion

Time deposits

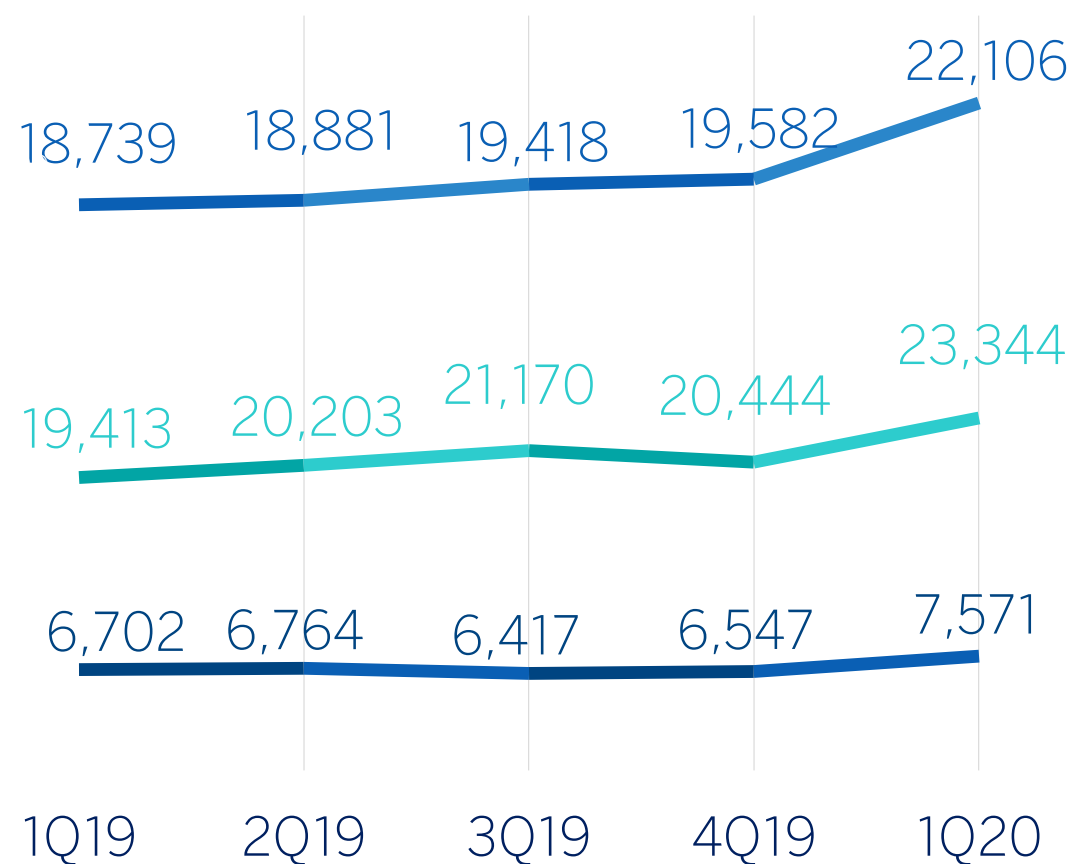
TAM +18.0%

Saving Accounts

TAM +20.2%

Current Accounts

TAM 13.0%



Deposits growth driven by an increase in saving accounts, current accounts and time deposits

Focus on strong returns on capital

Market Shares

Loan Portfolio

\$50,3 Market Share **10.32%**
Trillion +10 bps YoY

Individuals*

Market Share
14.29%
-8 bps YoY

Commercial

Market Share
6.91%
-9 bps YoY

Consumer**

Market Share
13.04%
+16 bps YoY

Credit Cards

Market Share
6.84%
-31 bps YoY

Mortgages***

Market Share
16.15%
-37 bps YoY

Deposits

\$50,4 Market Share **11.45%**
Trillion -2 bps YoY

Saving Accounts

Market share
10.87%
YoY Growth -37 bps

Current Accounts

Market share
10.80%
YoY Growth -246 bps

Term Deposits

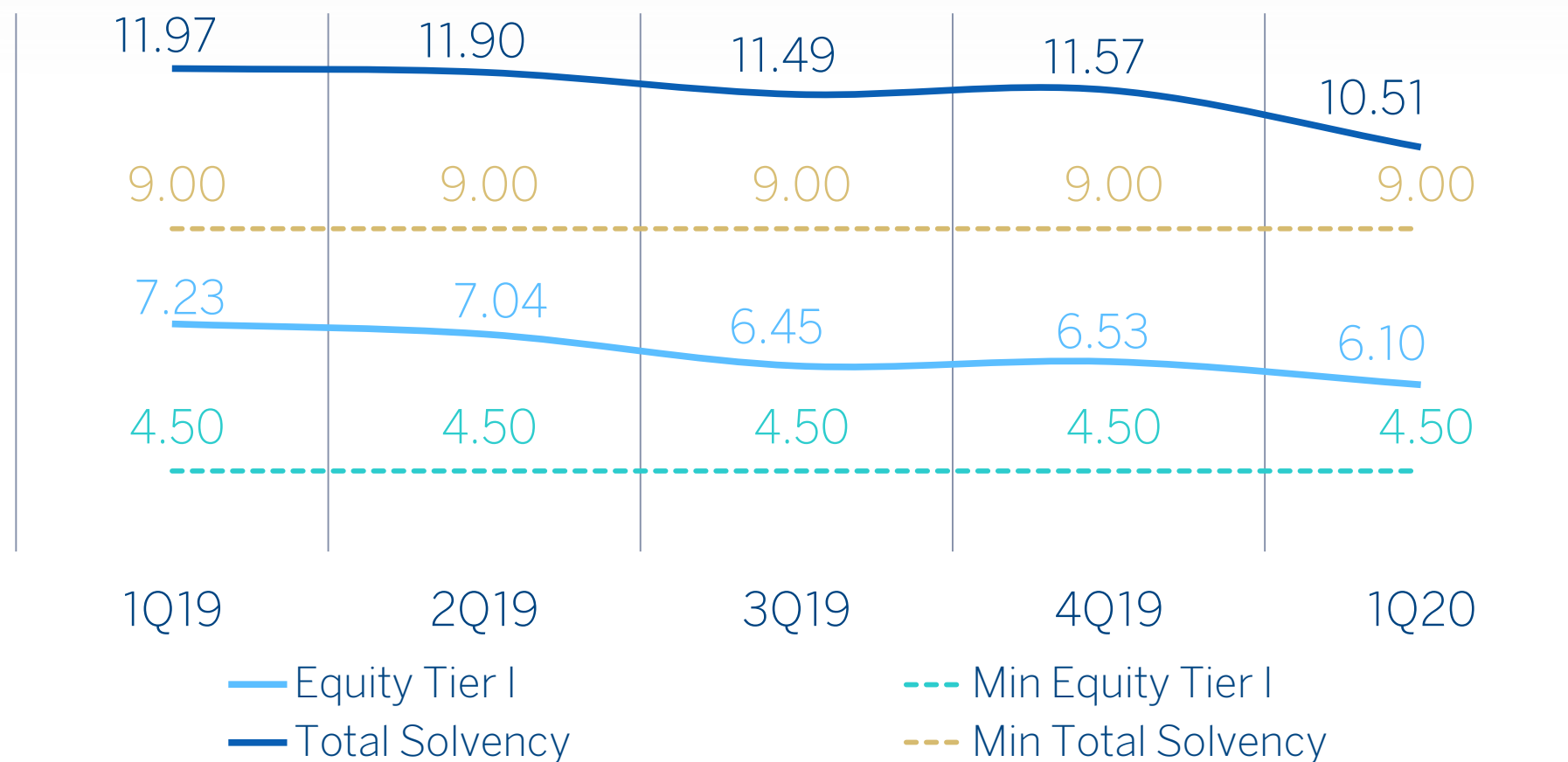
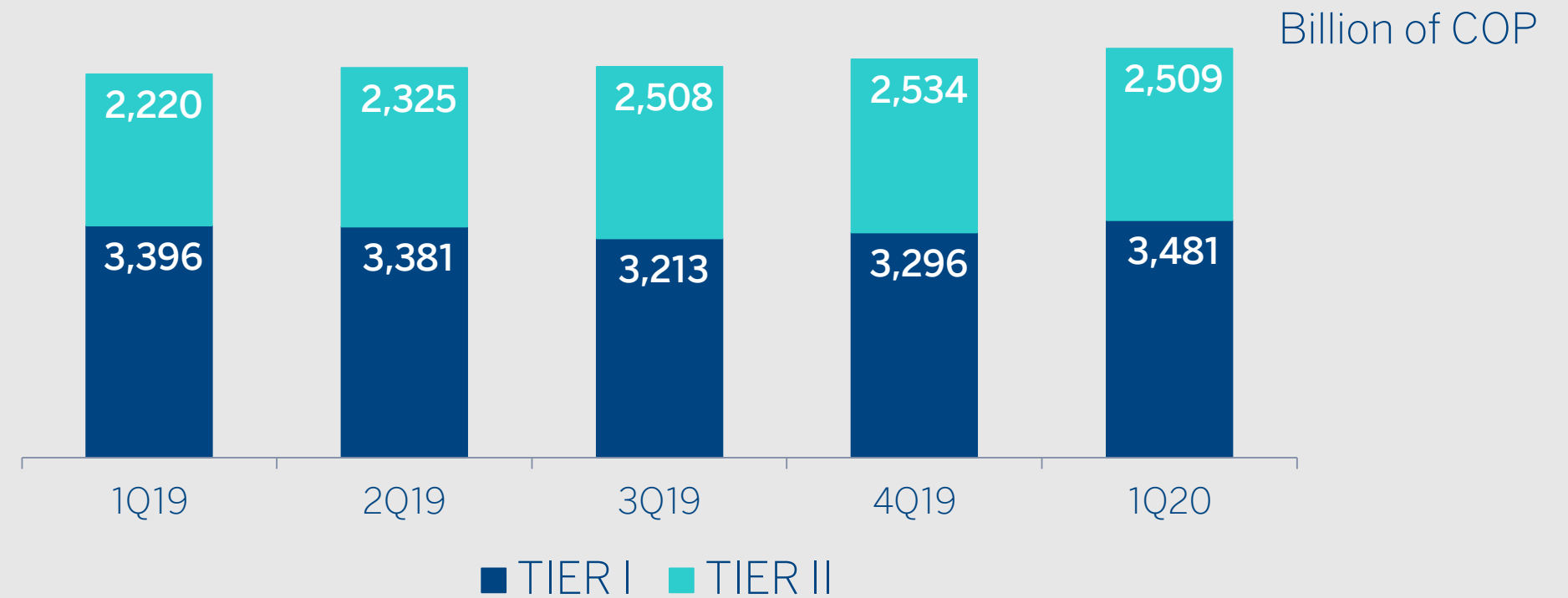
Market share
13.23%
YoY Growth +123 bps

Source: SFC. Market share as of Feb 20.

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

Stable Capital Ratios

Strong
Capital Position



Evolution of the capital ratio %

125 bps
Above the Minimum
Regulatory Level

Separate figures

Consolidated Balance Sheet

Million COP

	1Q19	1Q20	Var TAM	
			abs	%
Cash and cash equivalents	7,040	6,944	-97	-1.4
Investments	9,601	8,006	-1,594	-16.6
Derivative Financial Instruments and Cash Operations	1,285	7,127	5,842	454.8
Gross Loan Portafolio and Leasing	45,940	51,795	5,856	12.7
Provision for credit losses	-2,627	-2,908	-281	10.7
Other	2,518	3,501	983	39.0
Assets	63,756	74,464	10,709	16.8
Deposits	45,352	53,841	8,489	18.7
Money Market Operations	6,548	511	-6,038	-92.2
Financial instruments at fair value	1,319	7,259	5,940	450.5
Banks and other financial obligations	1,709	3,161	1,452	85.0
Investment in debt securities	2,282	2,582	300	13.2
Liabilities by deferred tax	305	312	7	2.3
Estimated liabilities and provisions	323	317	-6	-1.9
Payable accounts	788	968	181	22.9
Labor Obligations	203	222	20	9.8
Other Liabilities	385	373	-12	-3.2
Liabilities	59,214	69,547	10,334	17.5
Paid-in Capital	90	90	-	-
Additional-paid in capital	652	652	-	-
Noncontrolling interests	6	7	1.1	20.0
Reserves	3,040	3,409	369	12.1
Surplus	551	589	38	7.0
Net Profit for the period	204	170	-34	-16.6
Stockholder's Equity	4,542	4,917	375	8.3
Total Liabilities and Stockholder's Equity	63,756	74,464	10,709	16.8

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Creando Oportunidades

Annex

Main Macroeconomic Variables

Macroeconomic Forecast

	2016	2017	2018	2019	2020p	2021p
GDP (% YoY)	2.1	1.4	2.5	3.3	(3.1)	3.9
Private Consumption (% YoY)	1.6	2.1	3.6	4.6	(4.8)	5.6
Public Consumption (% YoY)	1.8	3.6	7.0	4.3	5.0	2.2
Investment (% YoY)	(2.9)	1.9	1.5	4.6	(8.1)	2.8
Inflation (% YoY, eop)	5.8	4.1	3.2	3.8	3.4	2.8
Inflation (% YoY, average)	7.5	4.3	3.2	3.5	3.49	3.00
Exchange rate (eop)	3,001	2,984	3,250	3,388	3,840	3,430
Exchange rate (average)	3,055	2,951	2,957	3,273	3,863	3,525
BanRep Rate (% , eop)	7.50	4.75	4.25	4.25	2.50	3.00
DTF Reference Rate (% , eop)	6.9	5.3	4.5	4.5	3.0	3.2
Central Gvt. Fiscal Bal. (% of GDP)	(4.0)	(3.6)	(3.1)	(2.4)	(5.8)	(3.9)
Current Account (% of GDP)	(4.3)	(3.3)	(3.9)	(4.3)	(4.7)	(5.0)
Urban Unemployment Rate (% , eop)	9.8	9.8	10.7	11.1	15.3	14.1

Individual Balance Sheet

Billion COP

	1Q19	1Q20	Var TAM	
			abs	%
Cash	6,586	5,655	-931	-14.1
Assets positions in money market operations	449	1,251	802	178.6
Investment and derivatives transactions	11,015	15,343	4,328	39.3
Loan portfolio and leasing operations	45,940	51,795	5,856	12.7
Impairment	-2,797	-3,014	-217	-
Other Assets	2,051	3,166	1,115	54.4
Total Assets	63,243	74,196	10,953	17.3
Deposits and financial claims	47,698	56,470	8,772	18.4
Liabilities positions in money market operations	6,550	511	-6,040	-92.2
Financial instruments at fair value	1,319	7,259	5,940	450.5
Banks and other financial obligations	1,709	3,161	1,452	85.0
Accounts payable	869	1,268	399	46.0
Labor obligations	200	221	20	10.1
Other Liabilities	642	643	1	0.2
Total Liabilities	58,987	69,533	10,546	17.9
Suscribed and paid-in-capital	90	90	0	-
Specific destination reserves and funds	3,039	3,408	369	12.1
Surplus	946	1,015	69	7.3
Gains or losses	181	150	-31	-17.2
Stockholder's Equity	4,256	4,663	407	9.6
Total Liabilities and Stockholder's Equity	63,243	74,196	10,953	17.3

Individual Income Statement

Billion COP

	1Q19	1Q20	Var TAM	
			abs	%
Interest Income	1,211	1,278	67	5.5
Interest Expense	(493)	(528)	(35)	7.1
NET INTEREST INCOME	718	750	32	4.4
NET FEE INCOME	41	29	(13)	(30.8)
Investment Portfolio	113	125	12	10.6
Dividends	18	9	(9)	(48.6)
Other incomes	39	22	(17)	(43.3)
OTHER OPERATING INCOME	170	156	(14)	(8.2)
GROSS MARGIN	930	935	5	0.5
Net Provisions	(250)	(263)	(13)	5.0
Operational Costs	(393)	(421)	(28)	7.1
Personal Expenses	(151)	(153)	(2)	1.5
General Expenses	(96)	(101)	(5)	5.4
Taxes	(32)	(32)	(0)	0.0
Other	(113)	(131)	(18)	16.1
Operational Risk	(2)	(4)	(2)	147.7
OPERATING EXPENSES	(644)	(684)	(41)	6.3
PROFIT BEFORE TAX	286	251	(36)	(12.4)
Income Tax	(90)	(85)	4	(4.9)
NET INCOME	197	166	(31)	(15.9)

Our Bank 1Q20

ATM's



1,357

YoY Growth
variation
+0.74%

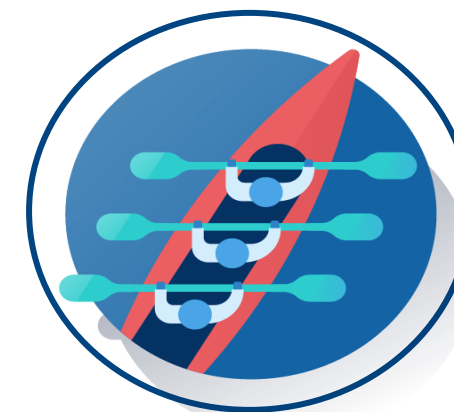
Branch Offices



544

YoY Growth
variation
-1.27%

Employees



7,258

YoY Growth
variation
-0.25%

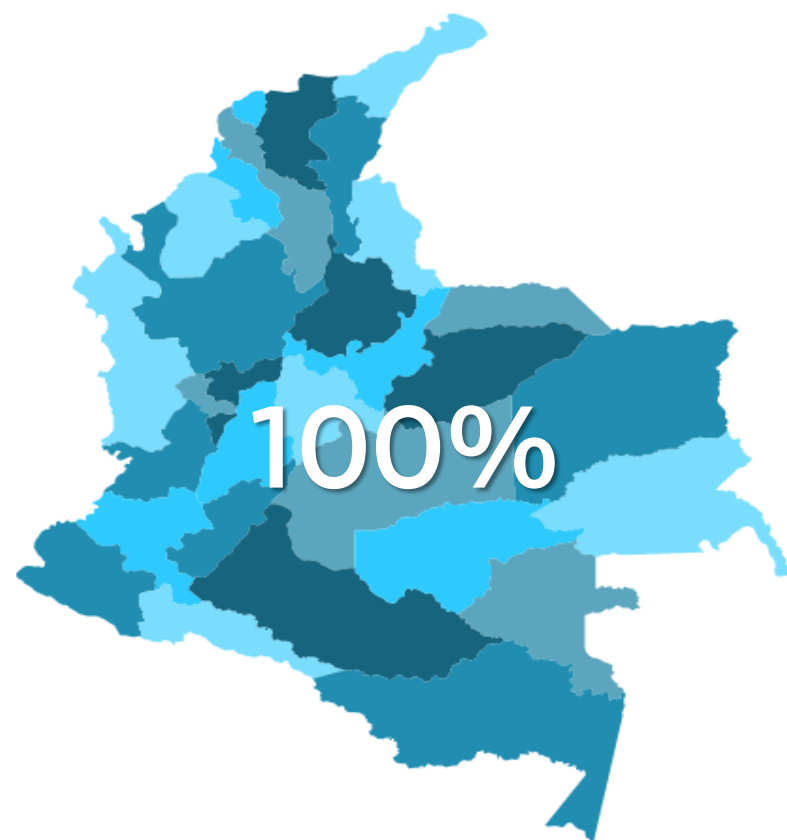
No Banking Agents



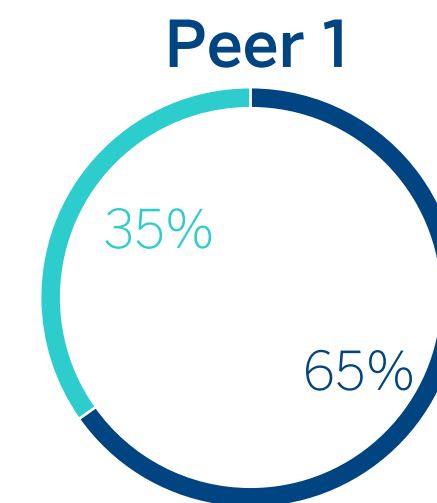
15,810

YoY Growth
variation
-26.00%

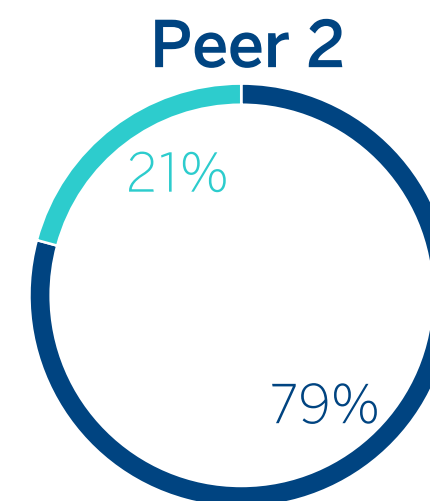
Participation in Colombia



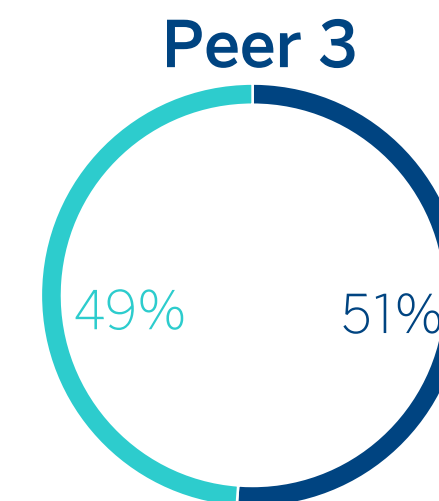
Focused on the
Local Market



■ Col ■ Central America



■ Col ■ Central America



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