



Results 2Q20

Aug 21st 2020



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

Disclaimer

This document is only provided for information purposes and does not constitute, nor must it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to a specific issue. Nobody who becomes aware of the information contained in this report must regard it as definitive because it is subject to changes and modifications.

This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to miscellaneous aspects, including projections about the future earnings of the business. The statements contained herein are based on our current projections, although the said earnings may be substantially modified in the future by certain risks, uncertainty and other factors relevant that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could condition and result in actual events differing from the information and intentions stated, projected or forecast in this document and other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not exactly as described herein, or if such events lead to changes in the information of this document.

This document may contain summarised information or information that has not been audited, as well as information relative to solvency produced with criteria that are still subject to definitive CRR regulatory interpretation, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on the form 20-F and information on form 6-K that are disclosed to the US Securities and Exchange Commission.

Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing Restrictions.



Index

- 1 Economic Environment
 - 2 Digital Sales
 - 3 Consolidated Results 2Q20
 - 4 Balance Sheet and Business Activity
- Annex



Creando Oportunidades

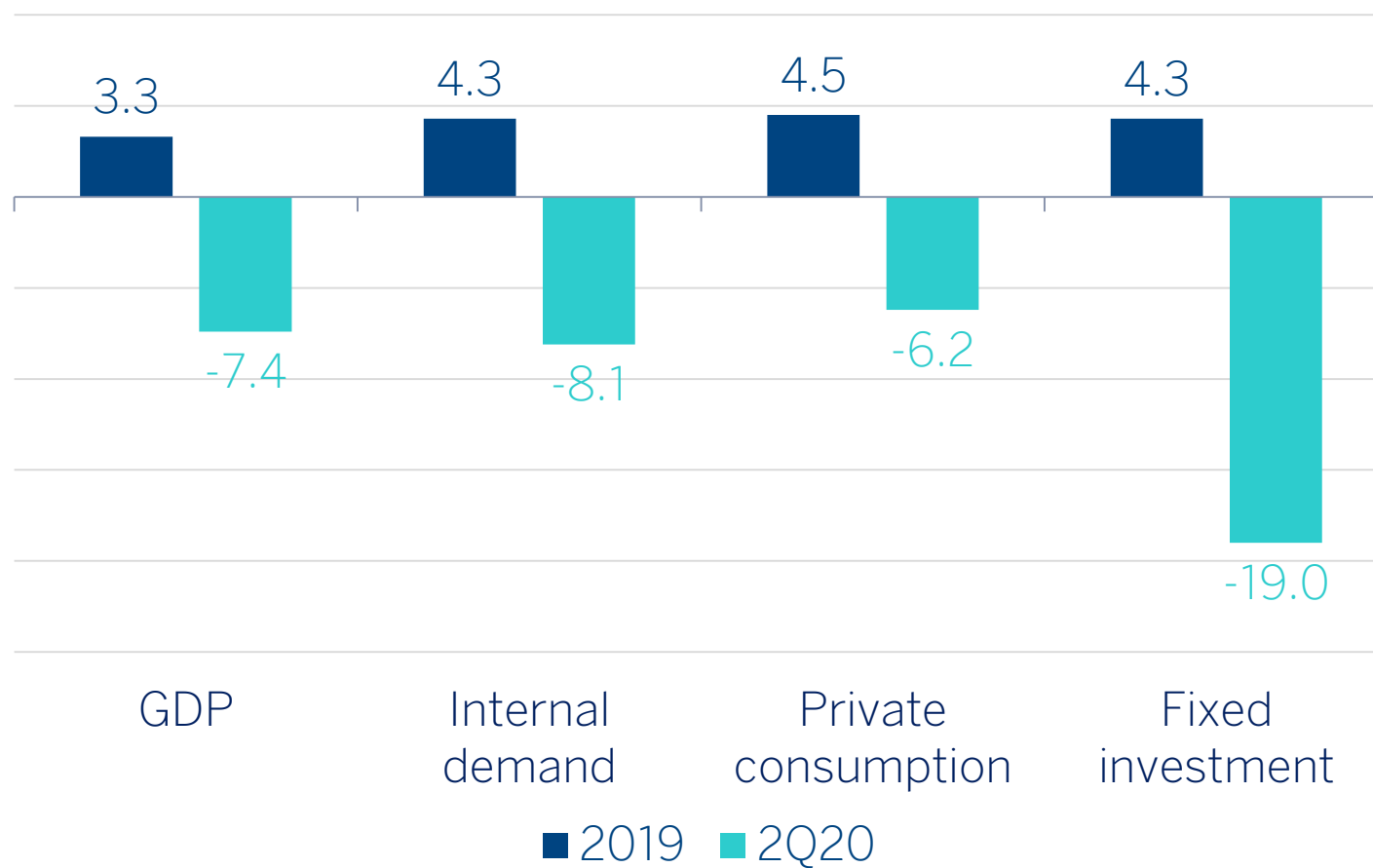
1

Economic Environment

In the second quarter, the economy decelerated by the effects of Covid-19 and the measures taken to contain it. The impact was stronger on investment

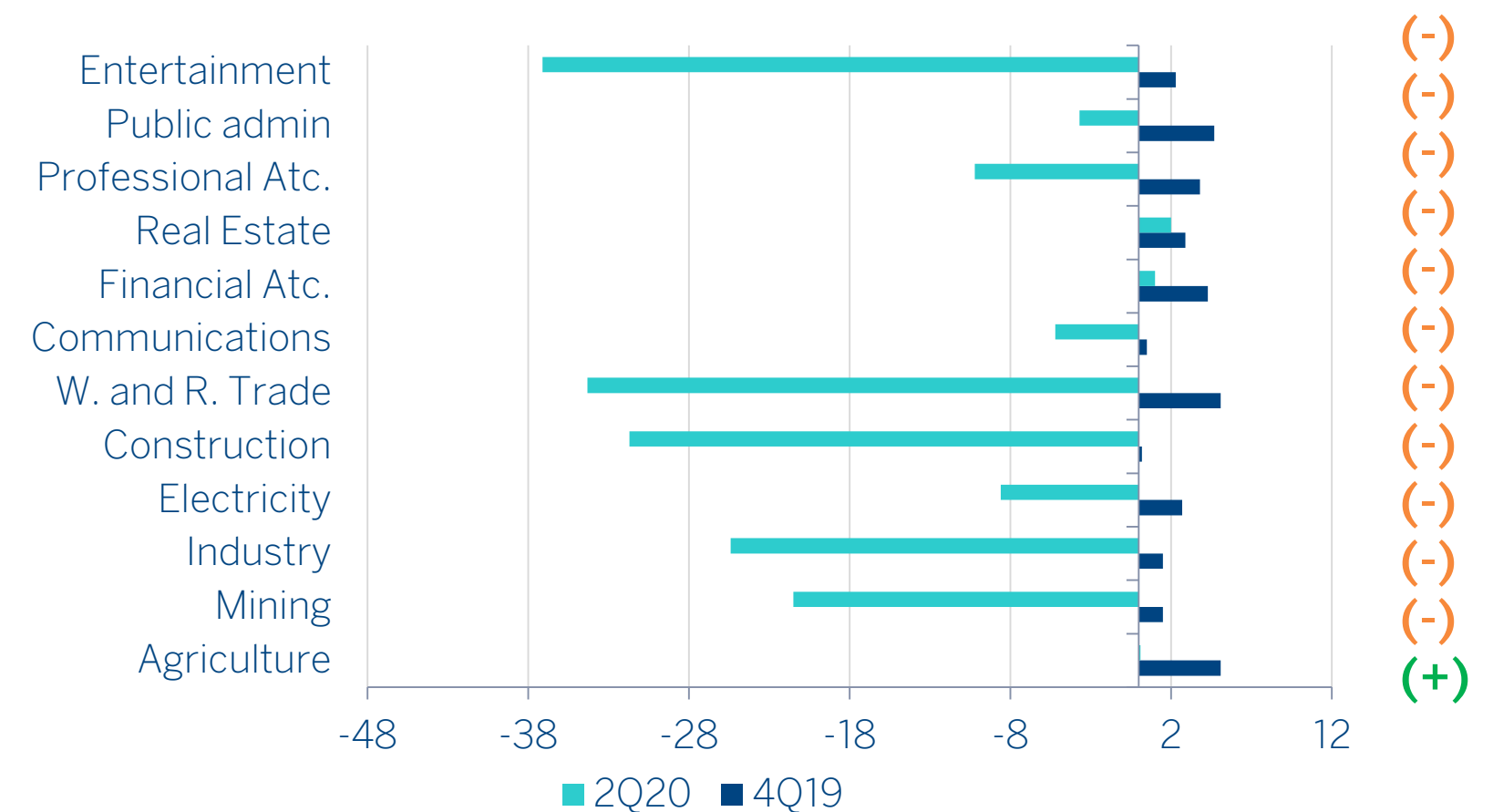
GDP BY DEMAND COMPONENTS

(Annual Variation, %)



GDP BY THE SUPPLY SIDE

(Annual Variation, %. (+) Acceleration, (-) Desceleration)



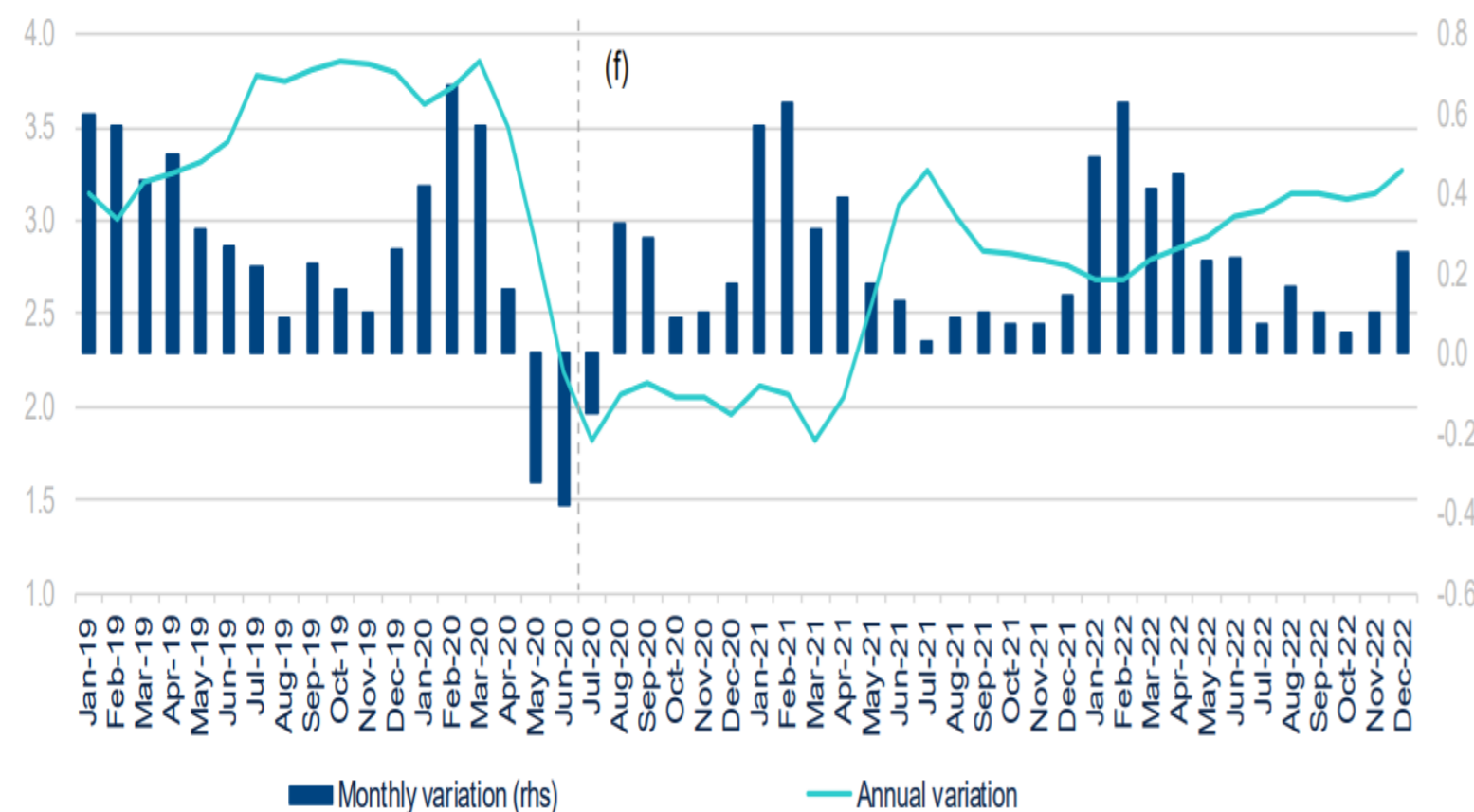
■ Pandemic continues to advance in Americas and some regions in Asia. Some outbreaks, still contained, are observed in Europe and East Asia. **The world's GDP will fall by 3.1% this year.**

■ **Covid-19 and the measures to contain it will imply a 7.5% decline in Colombia's GDP in 2020.** Then, in 2021, GDP will rebound by 5.5%, partly thanks to public support measures.

Banco de la República will reduce its benchmark rate to 2% in the next months and will remain at this level for a prolonged time

HEALINE INFLATION

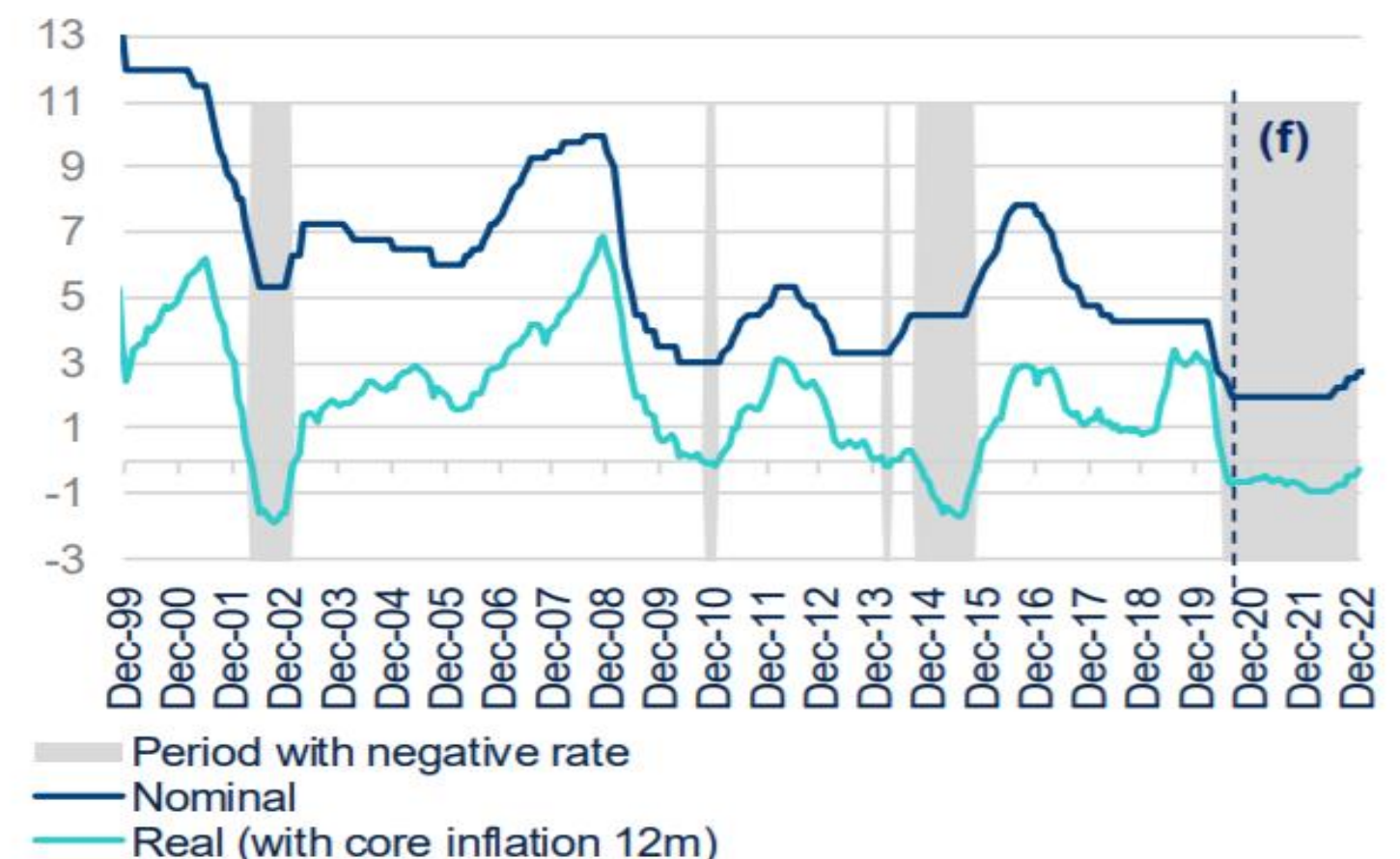
(Annual and monthly variation, %)



■ Inflation will close low in 2020, at 1.9%, due to weak demand and moderate exchange rate pressures. In 2021, it will rebound to 2.8% as some public subsidies come to an end

REAL AND NOMINAL MONETARY POLICY RATE

(%)



■ BanRep will reduce its rate to 2% and leave it there for a long time. COP is expected to strengthen gradually in the remainder of 2020 and in 2021 due to ample global liquidity and the improvement in oil prices

Our priorities remain unchanged in response to the COVID-19 crisis



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

>7,200 employees

Commitment to stability in employment and in the remuneration of our employees

Delivery of **25,000 markets** in 150 municipalities of 30 departments of the country

10,000 biosecurity teams to more than 50 hospitals in 40 municipalities

Donation of 3 Intensive Care Units to the Amazon, Guaviare, Vichada and Guainía



100% of operations and transactions are available on digital channels

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

Digital customers

34%

Mobile customers

39%

Digital sales
PRVs Ratio

90%

y/y



Offer financial support to our clients

Implementation of the new Debtor Support Program (PAD), created in order to expand the aid and benefits of the debtors of the system affected by the economic crisis due to the pandemic

BBVA will attend to and evaluate the requests of customers who continue to be economically affected **in order to offer them a definitive and structural alternative appropriate to the situation**

Credit Reliefs

First Phase Results

280,000

Benefited Customers

+COP 17,4 Tn

Outstanding Amount

Percentage of total reliefs



	BBVA Colombia	Sector
Commercial	23.4%	30.5%
Consumer	23.9%	51.5%
Microcredit	0%	46.4%
Mortgages	51.4%	68.9%
Total loan	30.1%	42.3%

Figures as of June 2020

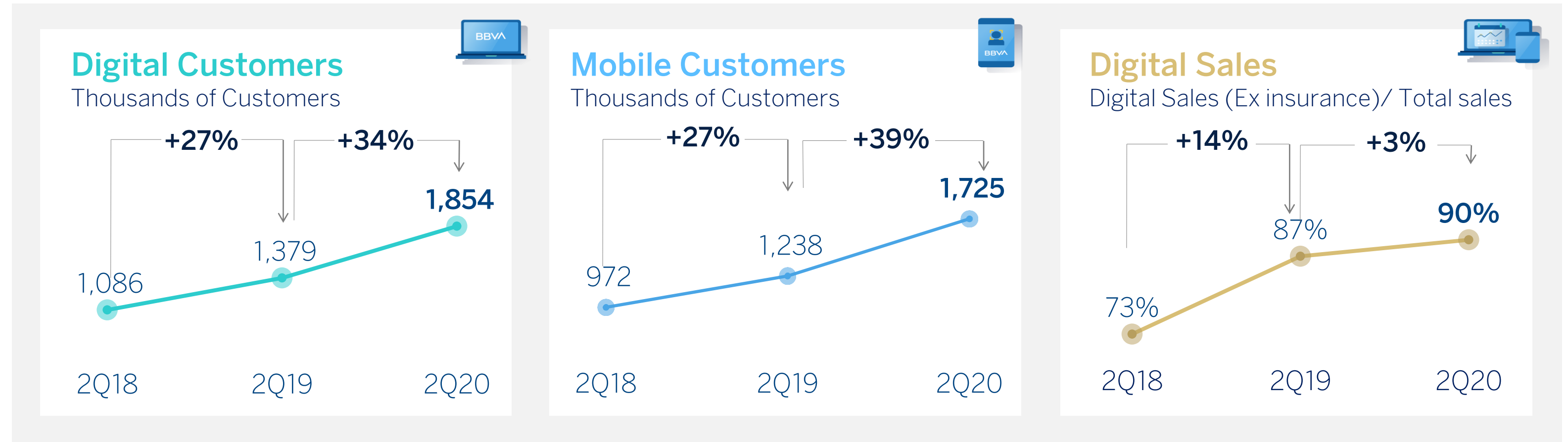


Creando Oportunidades

2

Digital Sales

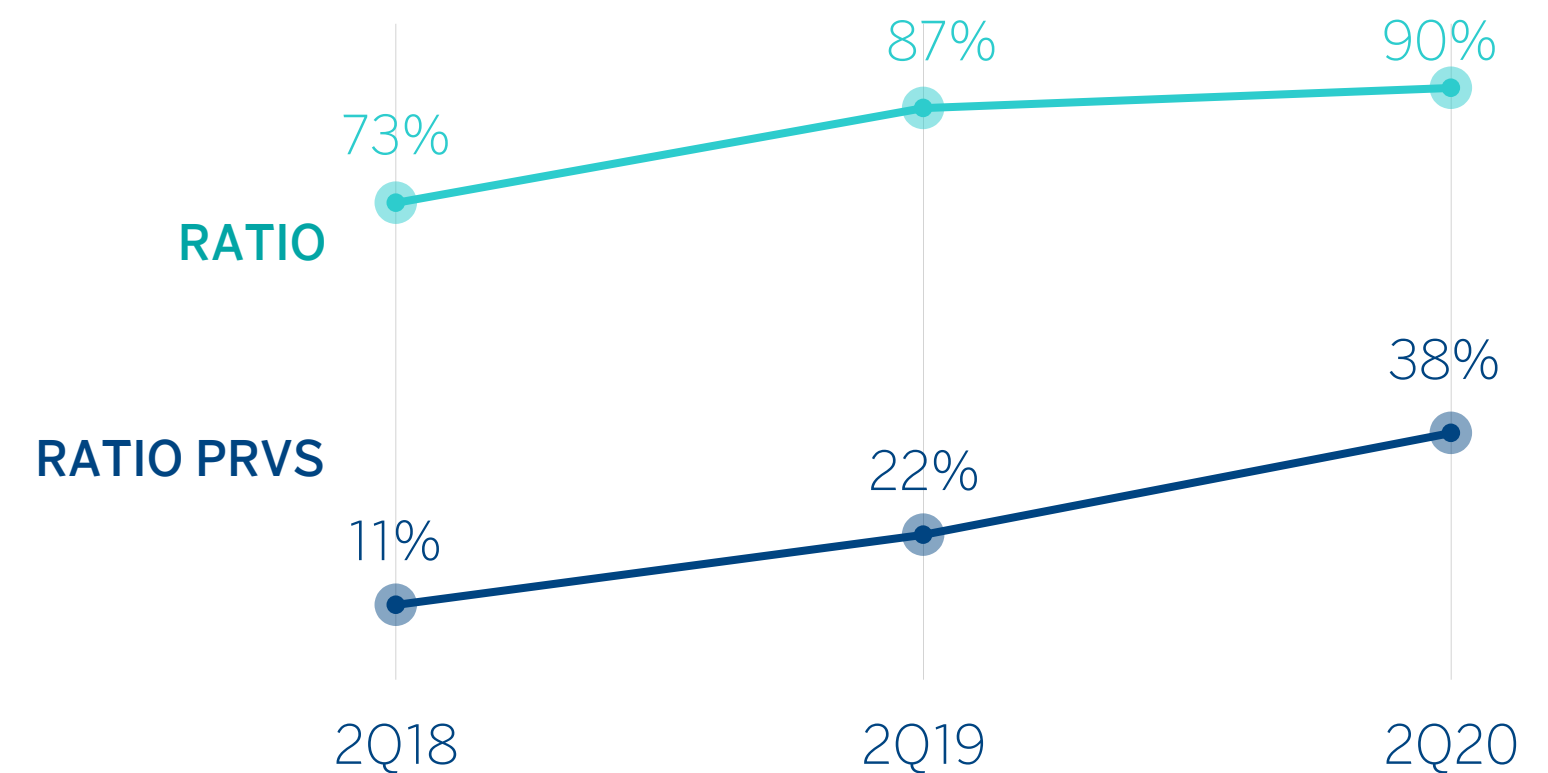
Our digital capabilities led to a competitive advantage in this context



BBVA Colombia in 2Q20

BBVA Colombia Sales

Use of BBVA Colombia's digital channels **grew 80% in the first half of the year**



1,8 million new digital clients in 2Q20





Creando Oportunidades

3

Consolidated Results 2Q20

Main Consolidated Figures 2Q20

1

Excellent evolution of net margin



**NET INTEREST
INCOME**
Billion

+18.4% vs. 2Q19

GROSS MARGIN
Billion

+6.9% vs. 2Q19

NET PROFIT
Billion

-6.0% vs. 2Q19

2

Leading franchise in retail banking in Colombia



EQUITY
Miles de millones

+5.0% vs. 2Q19

**GROSS LOAN
PORTFOLIO**
Miles de millones

+11.3% vs. 2Q19

**CUSTOMER
DEPOSITS***
Miles de millones

+24.0% vs. 2Q19

3

Sound risk management



NPL RATIO**

+3.82%
-2 bps vs. May19

**COVERAGE
RATIO**

+154.11%
-5 bps vs. May19

**COST OF
RISK**

+2.23%
-4 bps vs. May19

4

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



**TOTAL
SOLVENCY*****

+13.37%
+286 bps vs. 1Q20
+147 bps vs. 2Q19

**BASIC
SOLVENCY**

+9.17%
+307 bps vs. 1Q20
+212 bps vs. 2Q19

**EFFICIENCY
RATIO**

+43.45%
-34 bps vs. 2Q19

* Excluding other deposits, individual figures

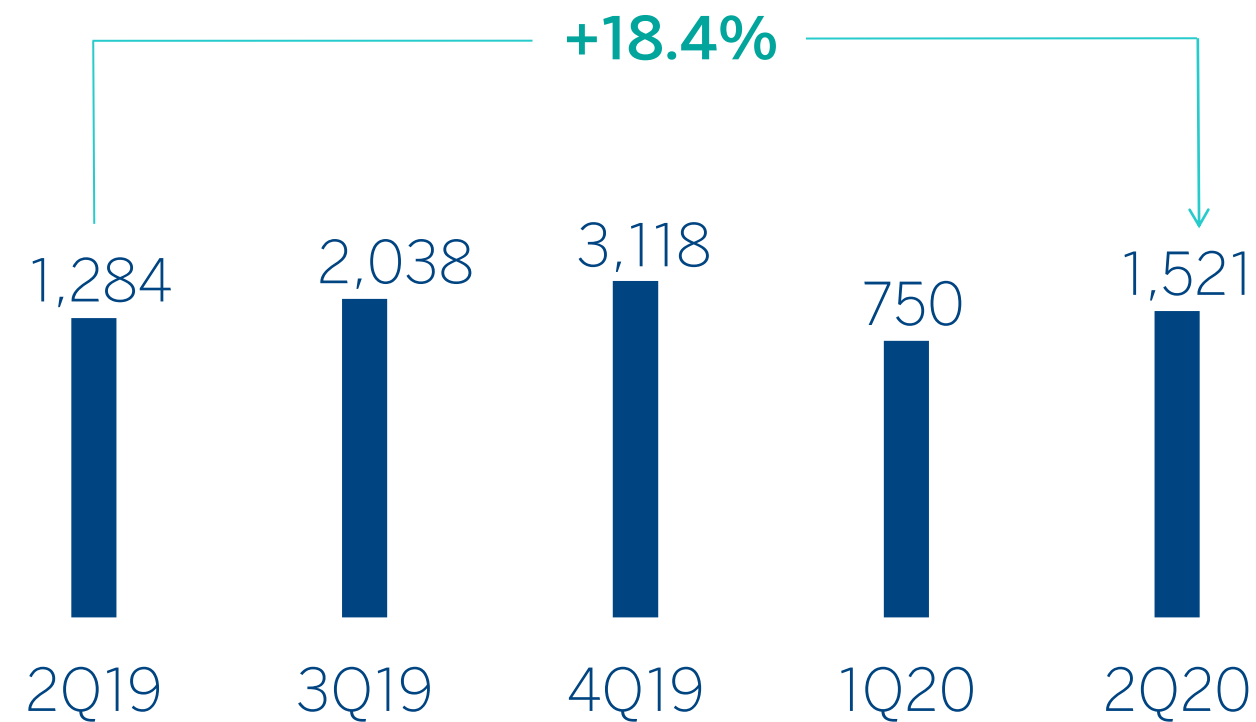
** Figures at May 2020

*** Individual figures

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

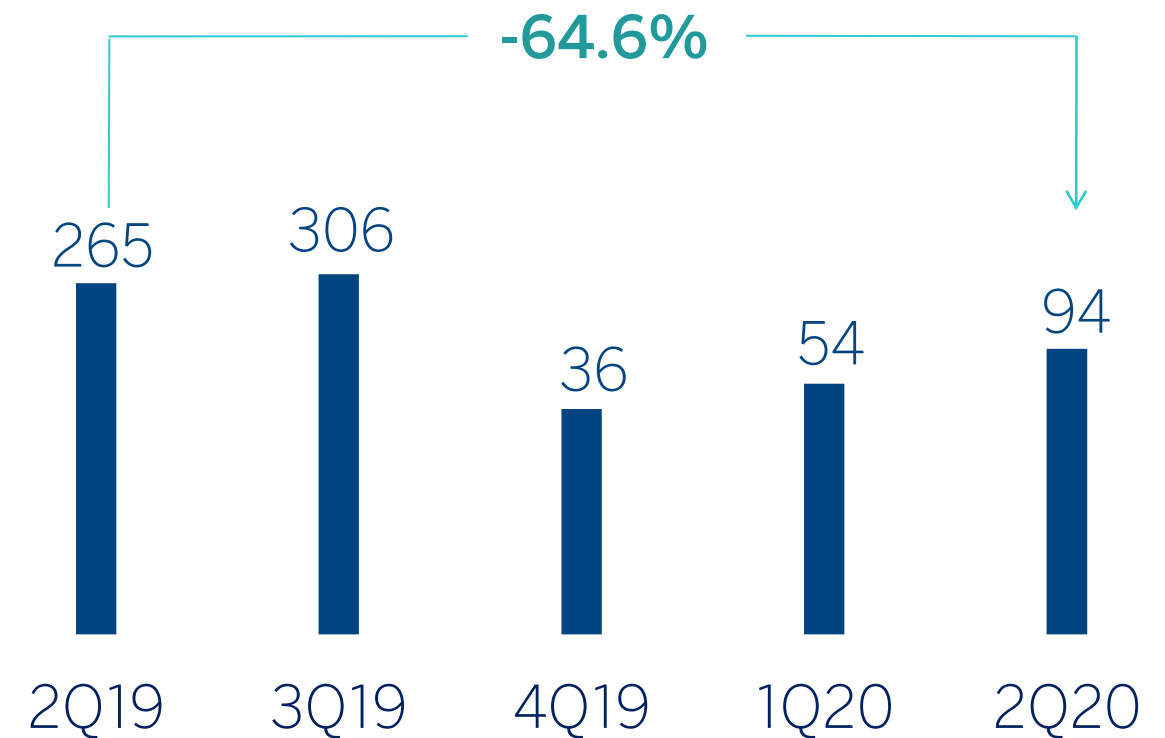
/ Net Interest Income

Billion COP



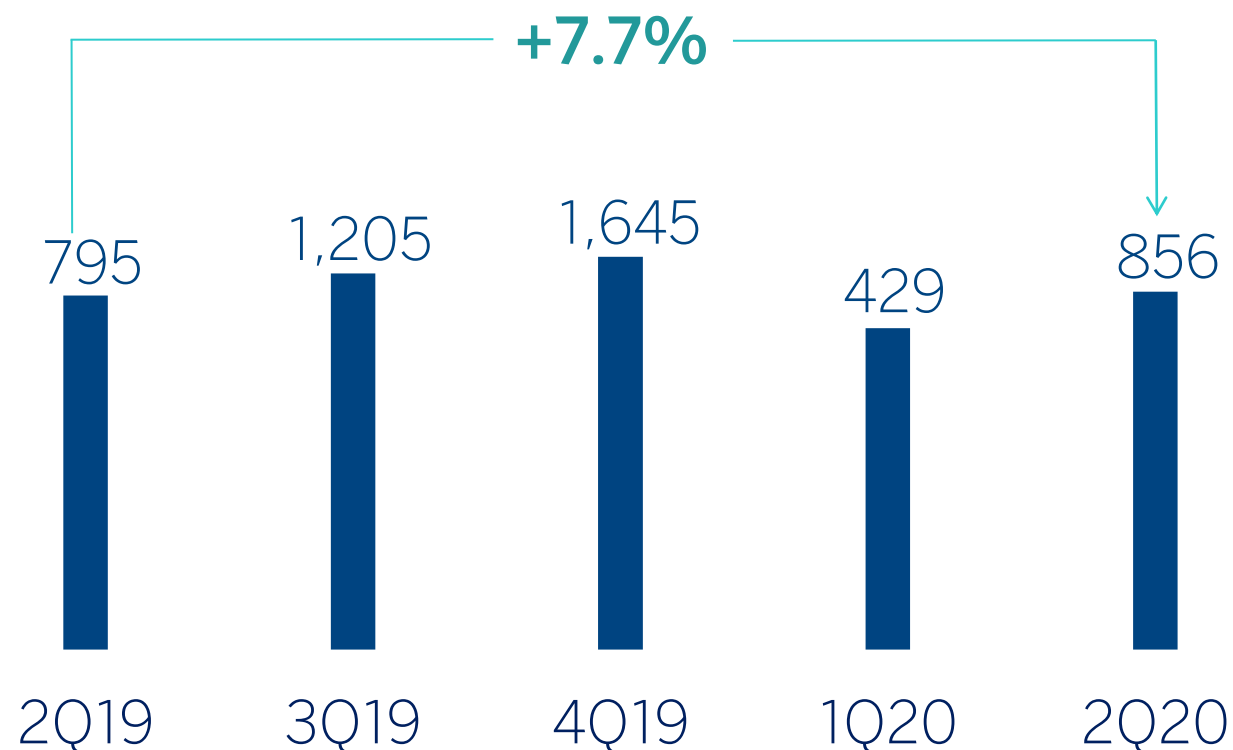
/ Net Fee Income

Billion COP



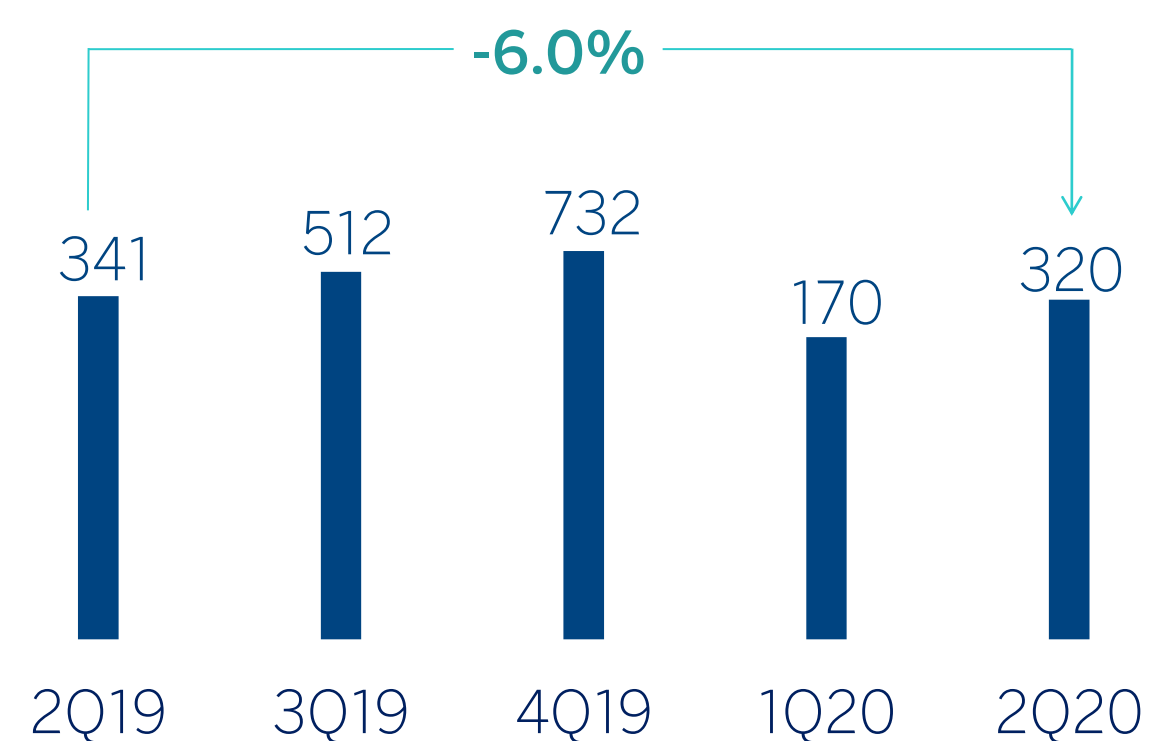
/ Operational Costs

Billion COP



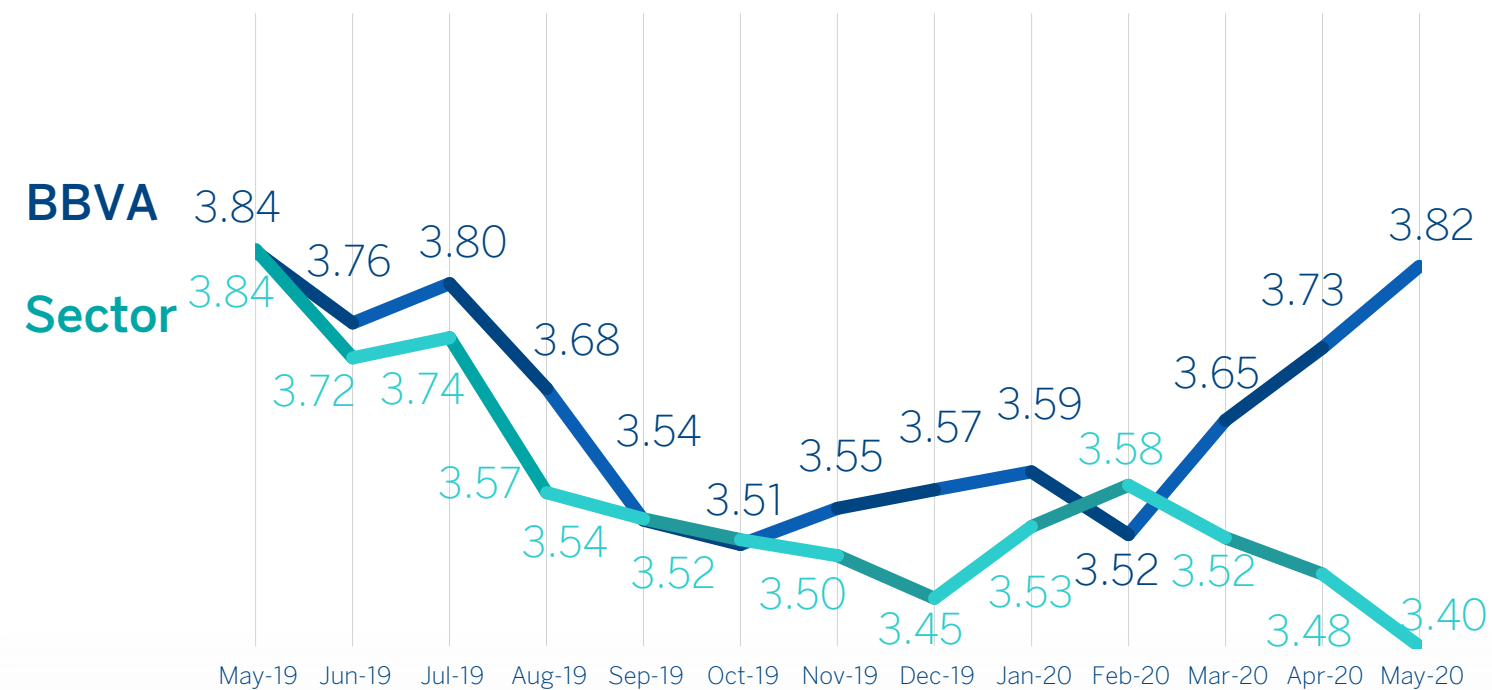
/ Net Income

Billion COP

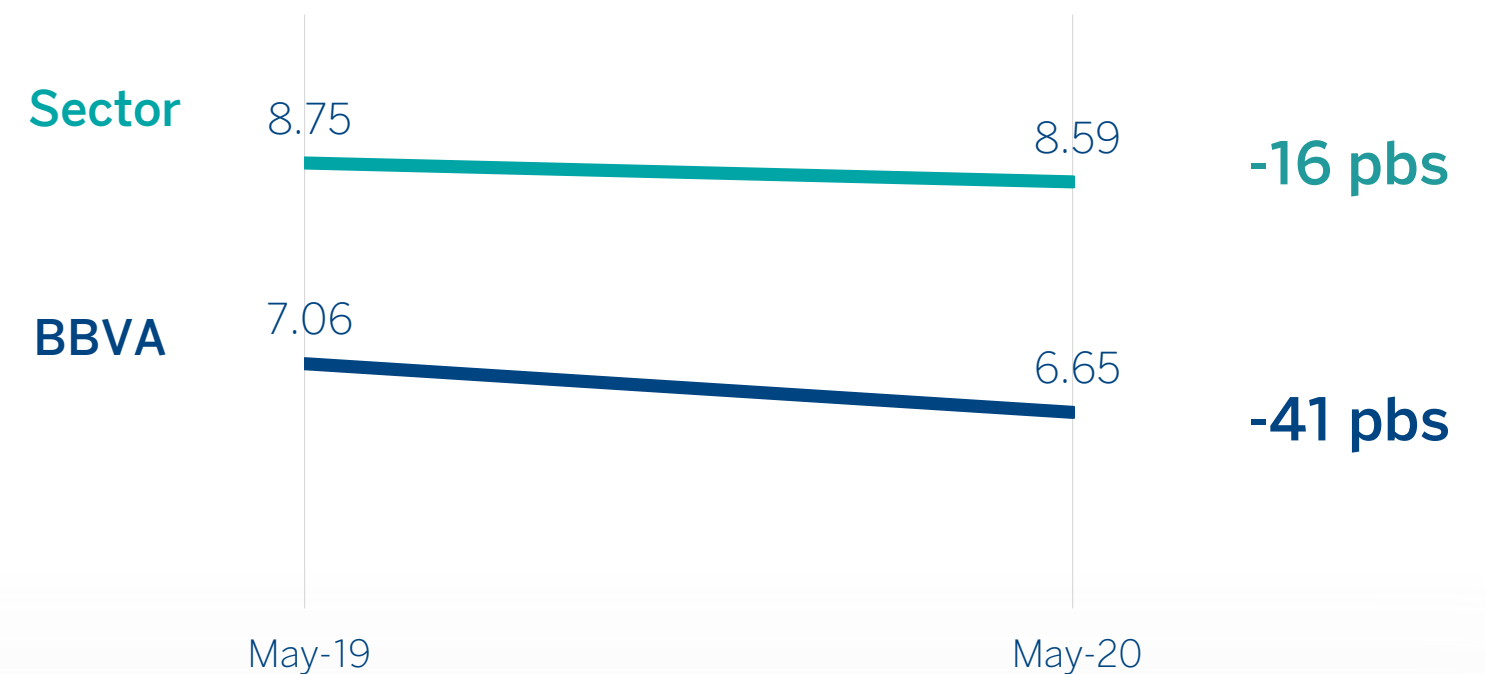


BBVA Colombia's write-offs policies are tighter than the sector

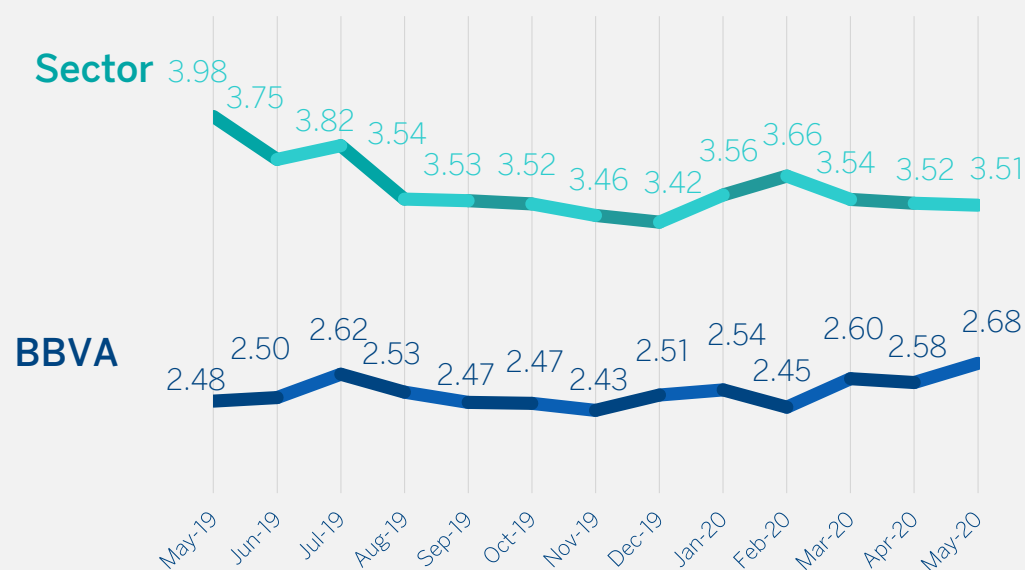
NPL Ratio (%)*



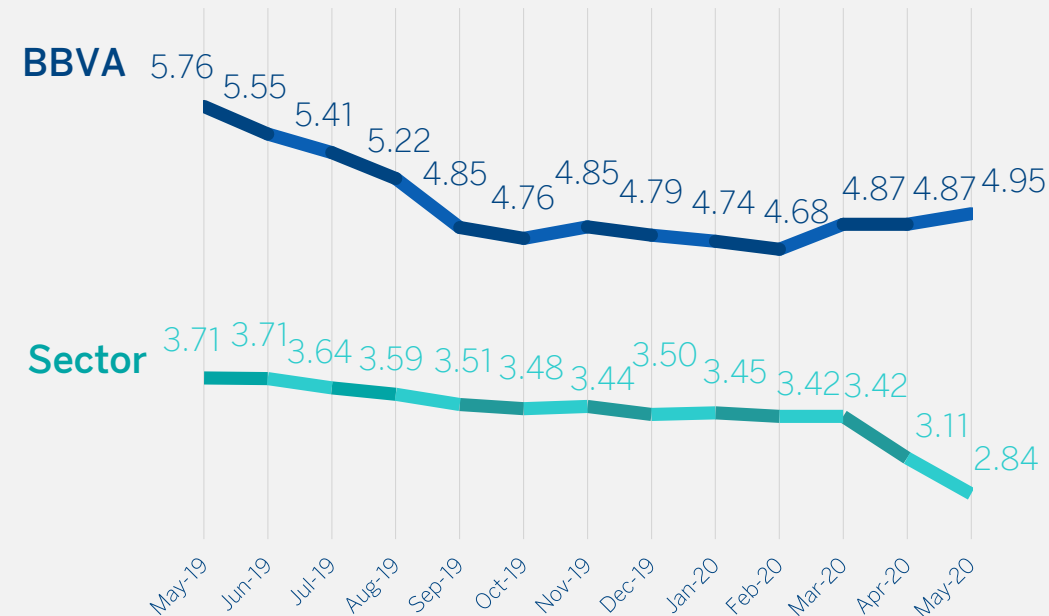
NPL + Write-offs (%)



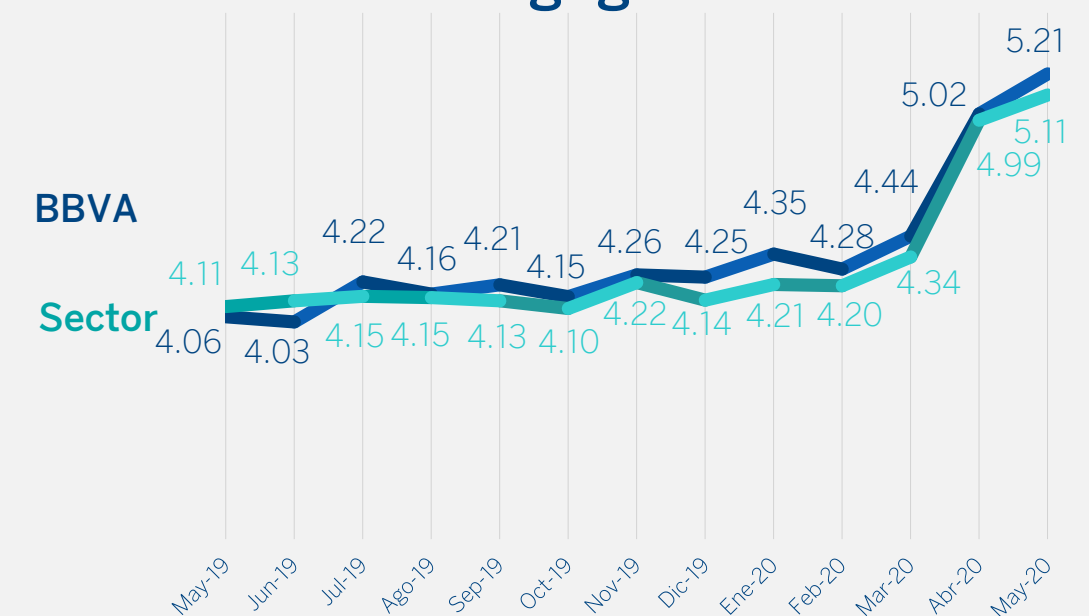
Commercial



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 2Q20

Accumulated – Billion COP

	2Q19	2Q20	Var TAM	
			abs	%
Interest Income	1,189	1,320	131	11.1
Interest Expense	(485)	(550)	(65)	13.4
NET INTEREST INCOME	704	770	66	9.4
NET FEE INCOME	57	40	(17)	(30.1)
Investment Portfolio	98	173	75	76.7
Dividends	0	6	5	12,144.4
Other Incomes	30	25	(5)	(16.7)
OTHER OPERATING INCOME	129	204	76	58.8
GROSS MARGIN	889	1,014	125	14.0
Net Provisions	(284)	(358)	(74)	26.2
Operational Costs	(395)	(427)	(31)	8.0
Personal Expenses	(150)	(151)	(1)	0.6
General Expenses	(98)	(110)	(13)	13.1
Taxes	(31)	(34)	(3)	9.3
Other	(114)	(124)	(9)	7.9
Operational Risk	(2)	(8)	(6)	285.1
OPERATING EXPENSES	(679)	(785)	(106)	15.6
Minority Interest	(0)	(0)	0	(6.2)
PROFIT BEFORE TAX	209	228	19	9.1
Income Tax	(73)	(78)	(6)	7.6
NET PROFIT	137	150	14	9.9

Consolidated Income Statement 1H20

Accumulated – Billion COP

	2Q19	2Q20	Var TAM	
			abs	%
Interest Income	2,261	2,598	337,089	14.9
Interest Expense	(977)	(1,077)	(100,261)	10.3
NET INTEREST INCOME	1,284	1,521	236,828	18.4
NET FEE INCOME	265	94	(170,985)	(64.6)
Investment Portfolio	206	293	86,646	42.1
Dividends	19	15	(3,780)	(20.3)
Other Incomes	70	48	(22,027)	(31.3)
OTHER OPERATING INCOME	295	356	60,839	20.6
GROSS MARGIN	1,843	1,970	126,682	6.9
Net Provisions	(535)	(622)	(87,174)	16.3
Operational Costs	(795)	(856)	(61,334)	7.7
Personal Expenses	(305)	(309)	(3,935)	1.3
General Expenses	(194)	(211)	(17,368)	9.0
Taxes	(64)	(67)	(3,027)	4.7
Other	(228)	(256)	(27,905)	12.2
Operational Risk	(4)	(13)	(9,099)	247.9
OPERATING EXPENSES	(1,329)	(1,478)	(148,508)	11.2
Minority Interest	(1)	(1)	120	(13.1)
PROFIT BEFORE TAX	513	491	(21,706)	(4.2)
Income Tax	(172)	(171)	1,403	(0.8)
NET PROFIT	341	320	(20,302)	(6.0)



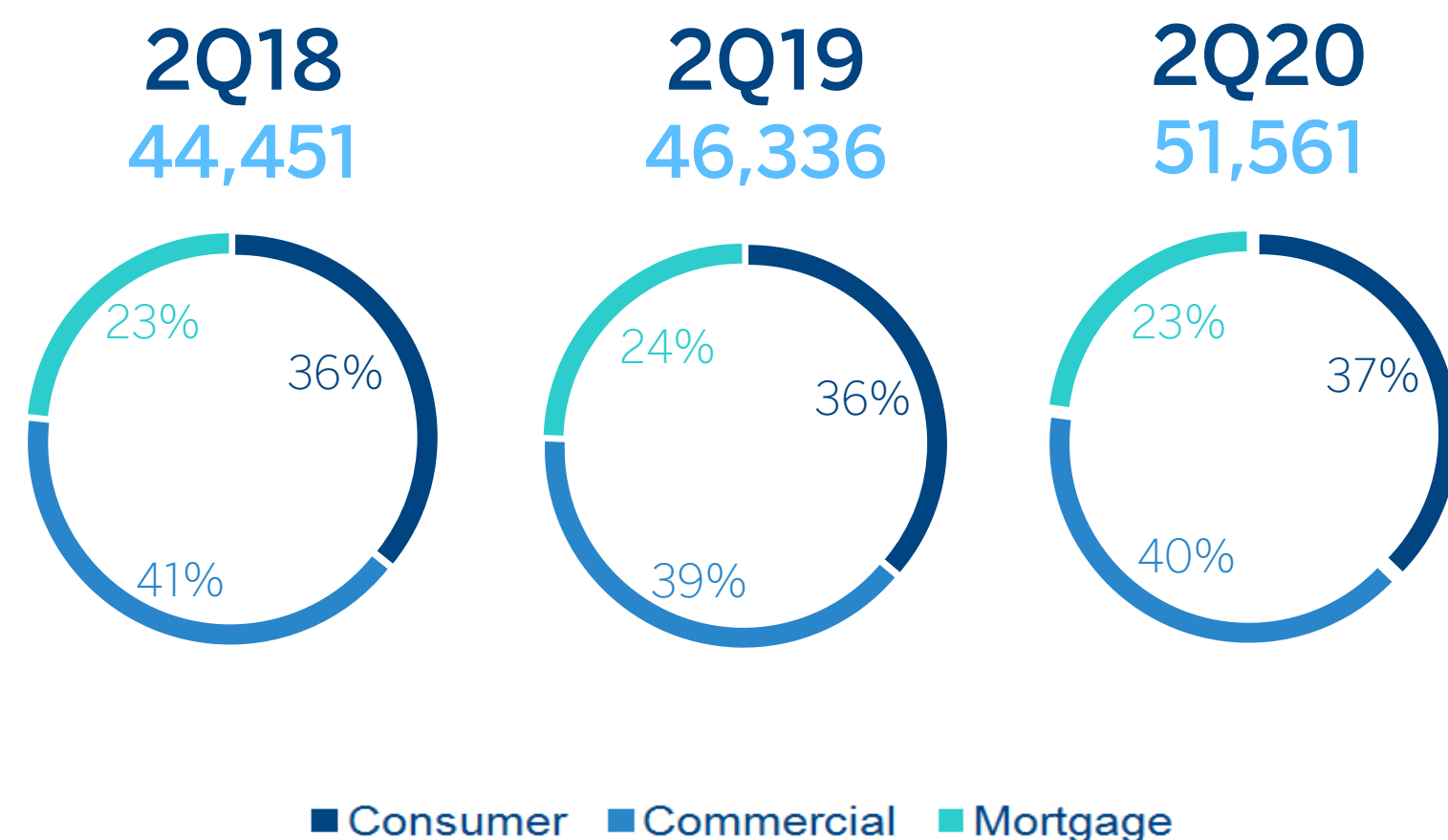
Creando Oportunidades

4

Balance Sheet and Business Activity

Portfolio growth driven by our retail portfolio

Portfolio Composition



Gross Loan Portfolio +11.3% yoy

Billion

Commercial

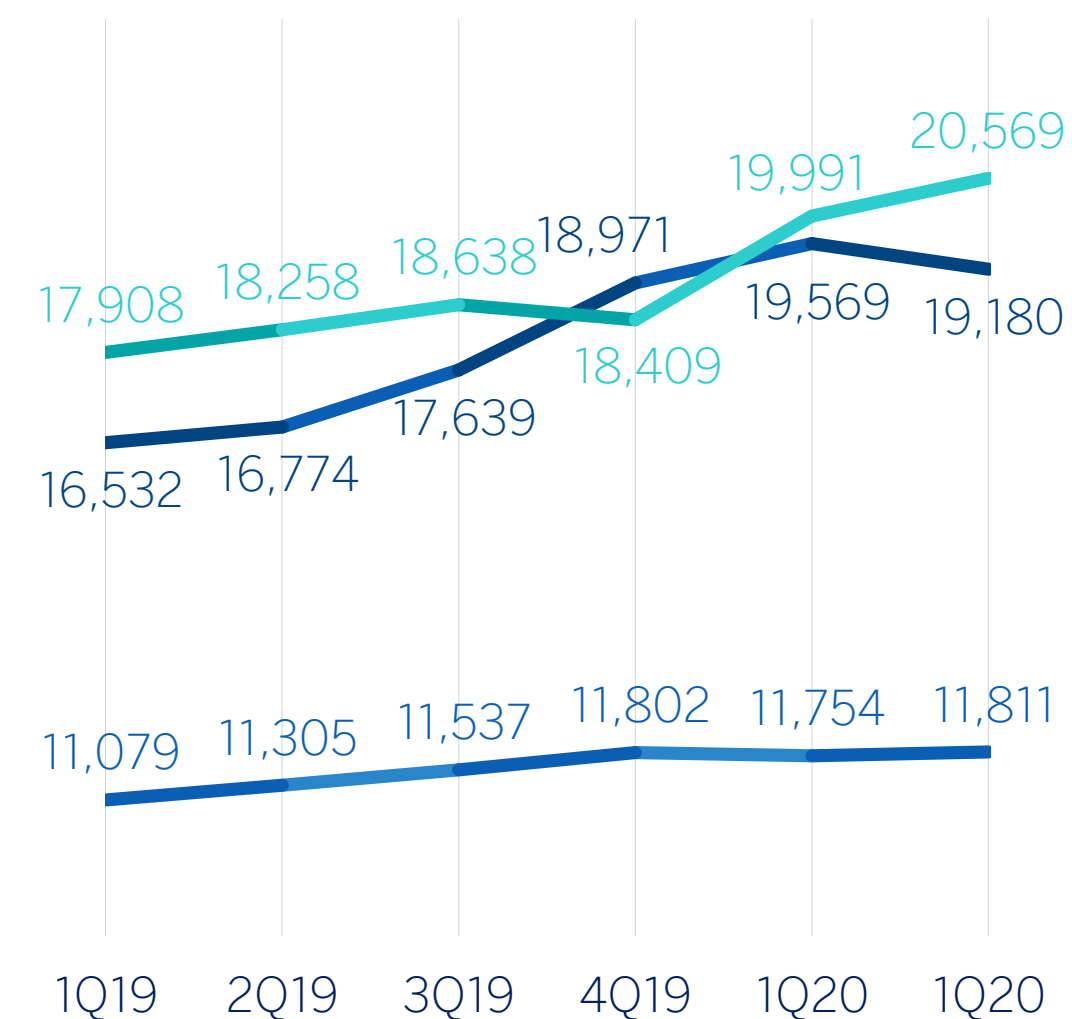
TAM +12.7%

Consumer

TAM +14.3%

Mortgages

TAM +4.5%

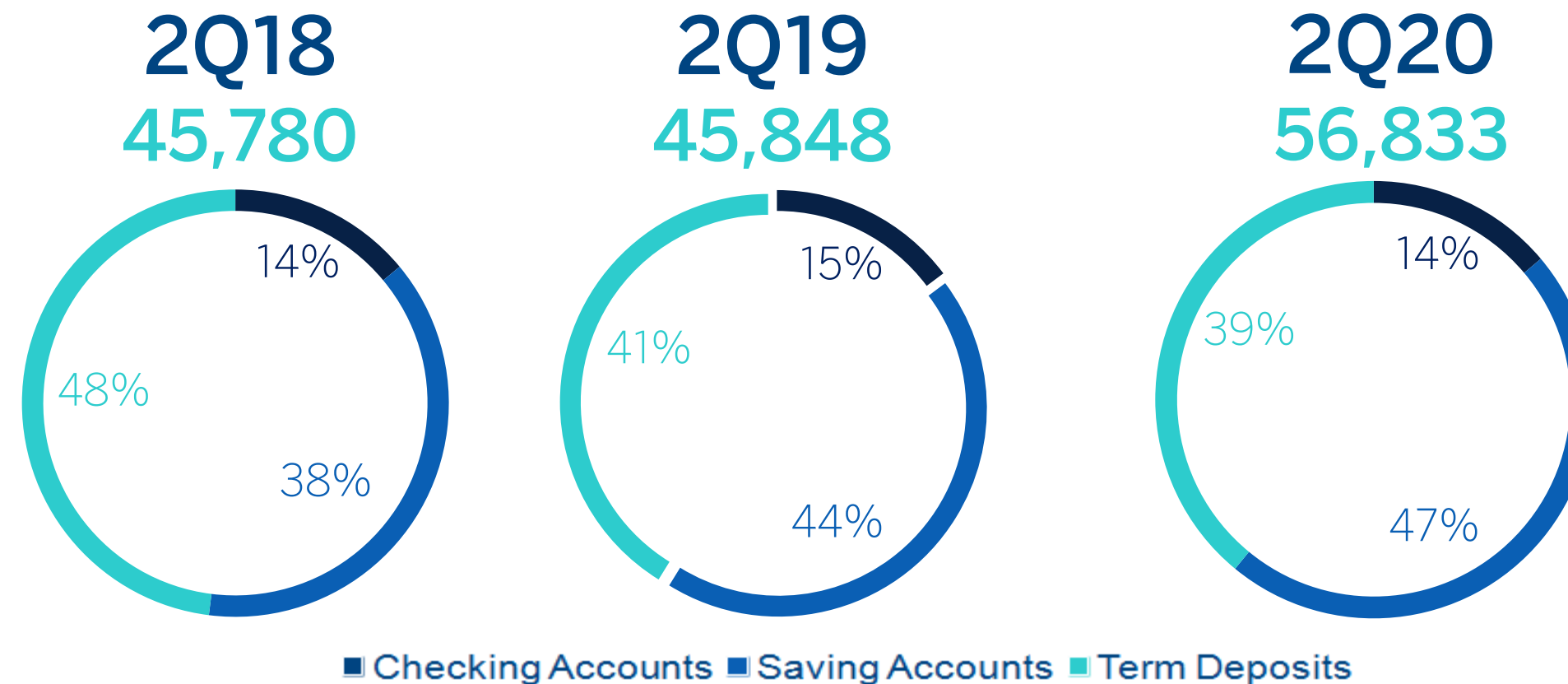


Activity focused on the retail segment, which **represents 59.6%** of the gross loan portfolio at the end of June 2020

Significant growth in all portfolios

Strategic management of our funding sources

Deposits Composition



Deposits Growth +24.0% yoy

Billion

Time deposits

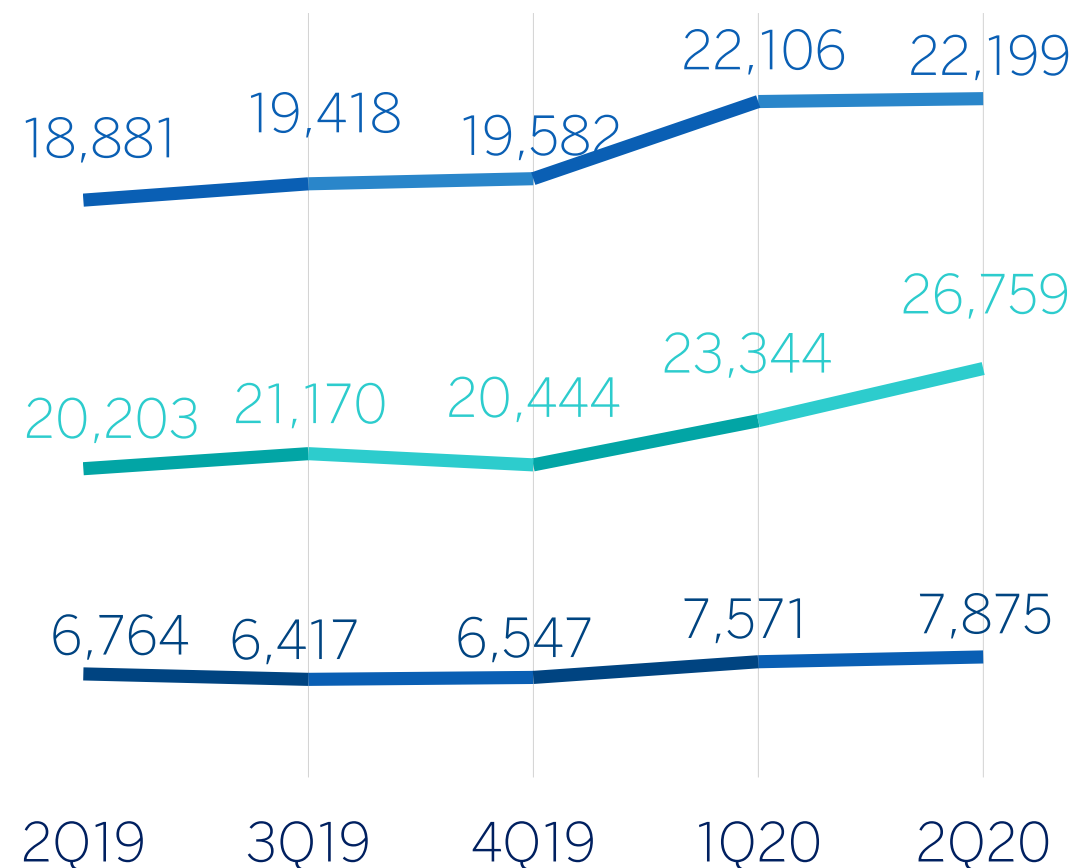
TAM +17.6%

Saving Accounts

TAM +32.5%

Current Accounts

TAM 16.4%



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

Focus on strong returns on capital

Market Shares

Loan Portfolio

\$52,3 Market Share **10.30%**
Trillion +23 bps YoY

Individuals*

Market Share
14.32%
+16 bps YoY

Commercial

Market Share
6.16%
+34 bps YoY

Consumer**

Market Share
13.11%

+50 bps YoY

Credit Cards

Market Share
6.86%

-16 bps YoY

Mortgages***

Market Share
16.01%

-48 bps YoY

Deposits

\$57,9 Market Share **11.98%**
Trillion +85 bps YoY

Saving Accounts

Market share
11.57%
YoY Growth +75 bps

Current Accounts

Market share
11.02%
YoY Growth -151 bps

Term Deposits

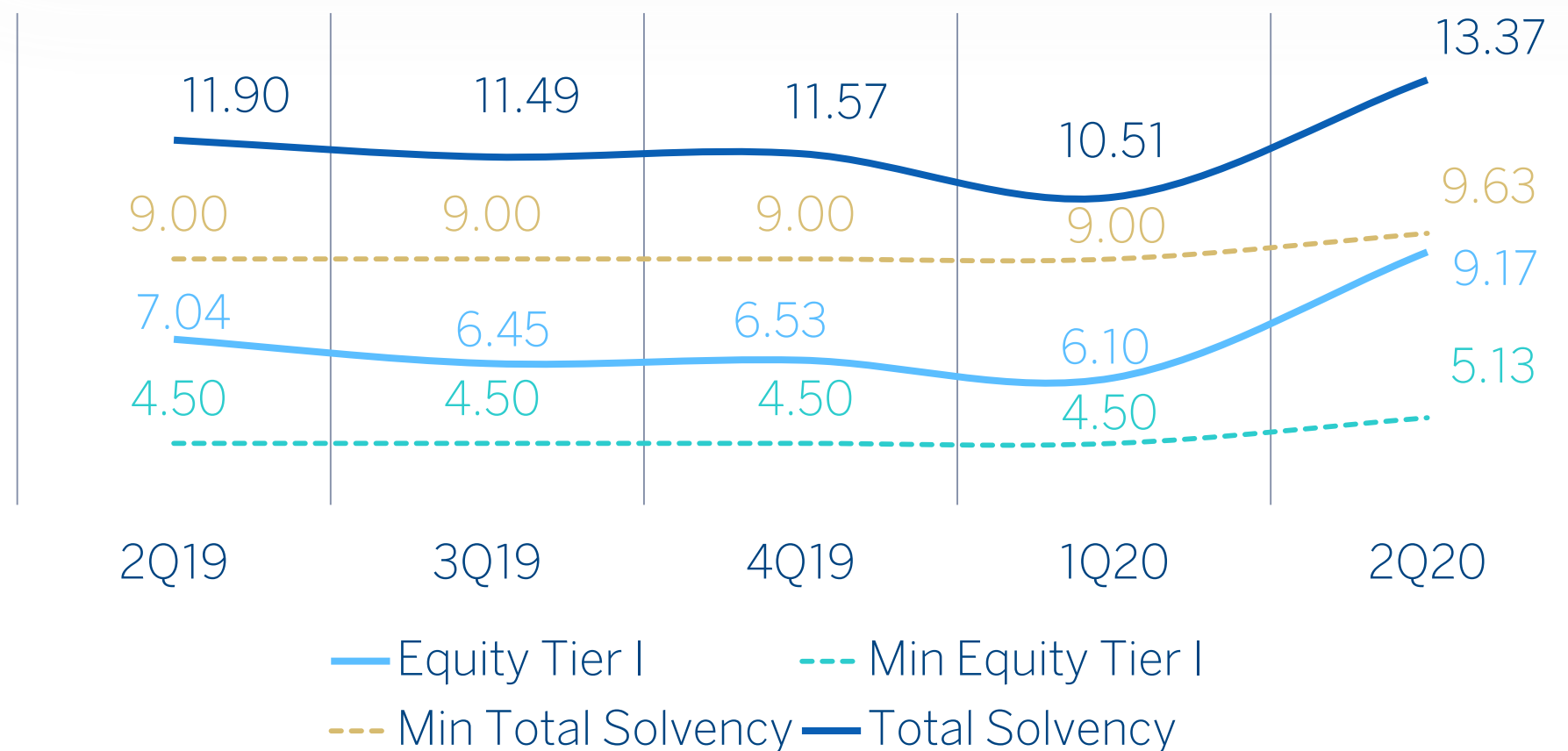
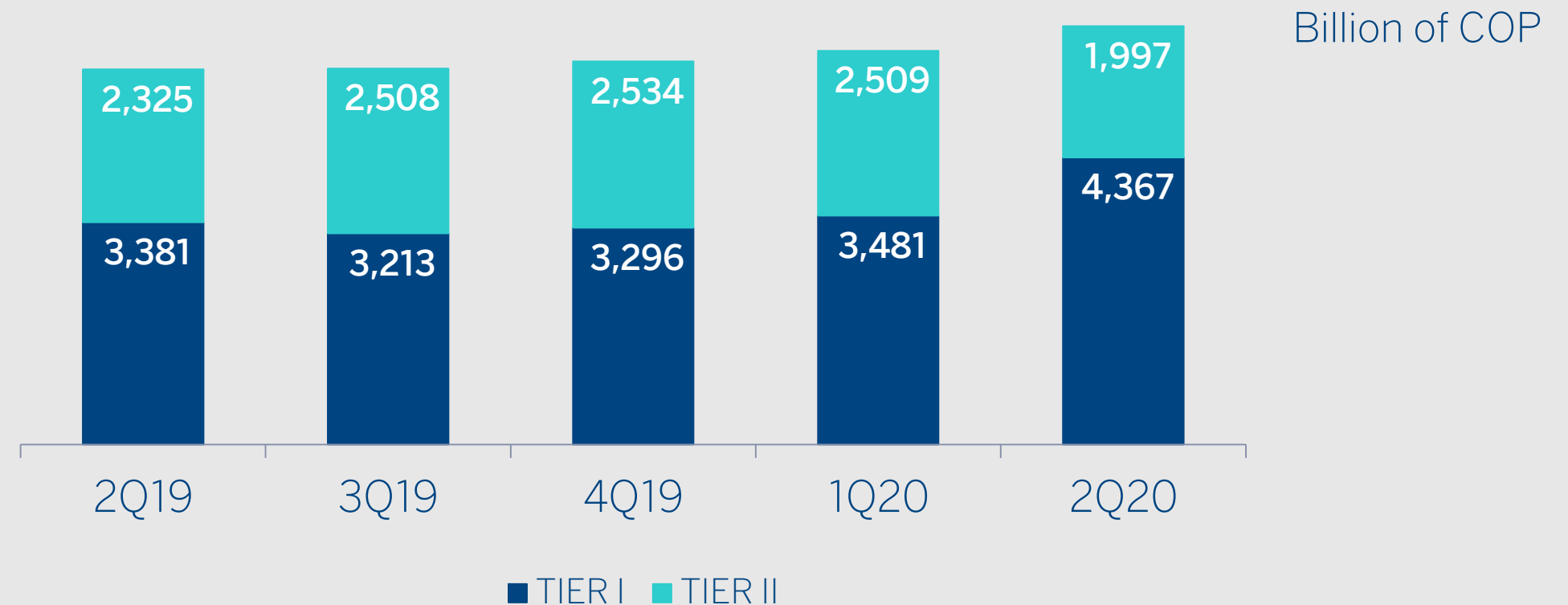
Market share
13.57%
YoY Growth +202 bps

Source: SFC. Market share as of May 20.

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

BBVA Colombia anticipated the entry into force of Decree 1477 of 2018

Strong
Capital Position



Evolution of the capital ratio %

375 bps
Above the Minimum
Regulatory Level

Separate figures

Consolidated Balance Sheet

Million COP

	2Q19	2Q20	Var TAM	
			abs	%
Cash and cash equivalents	5,870	11,277	5,407	92.1
Investments	9,374	8,085	-1,289	-13.7
Derivative Financial Instruments and Cash Operations	1,990	5,068	3,078	154.7
Gross Loan Portafolio and Leasing	46,772	52,036	5,264	11.3
Provision for credit losses	-2,544	-3,046	-502	19.7
Other	2,498	2,970	472	18.9
Assets	63,959	76,390	12,431	19.4
Deposits	46,615	57,531	10,916	23.4
Money Market Operations	4,524	1,960	-2,564	-56.7
Financial instruments at fair value	1,963	5,048	3,084	157.1
Banks and other financial obligations	1,665	2,592	927	55.7
Investment in debt securities	2,303	2,446	142	6.2
Liabilities by deferred tax	475	188	-286	-60.3
Estimated liabilities and provisions	319	316	-3	-0.8
Payable accounts	670	685	14	2.1
Labor Obligations	207	215	8	3.9
Other Liabilities	445	399	-45	-10.2
Liabilities	59,186	71,379	12,194	20.6
Paid-in Capital	90	90	-	-
Additional-paid in capital	652	652	-	-
Noncontrolling interests	6	7	1.2	18.8
Reserves	3,040	3,409	369	12.1
Surplus	645	532	-113	-17.5
Net Profit for the period	341	320	-20	-6.0
Stockholder's Equity	4,773	5,010	237	5.0
Total Liabilities and Stockholder's Equity	63,959	76,390	12,431	19.4

Contact

E-mail: bbvacolombia-ir@bbva.com

Investor Relations Team:

Juan Pablo Herrera Gutiérrez

Tel 3471600 Ext. 12892

juanpablo.herrera.gutierrez@bbva.com

Director – IR

María Camila Manosalva Rojas

Tel 3471600 Ext. 17003

mariacamila.manosalva@bbva.com

IR Professional

Bogotá, Colombia.

BBVA Colombia S.A.



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

BBVA

Creando Oportunidades



Creando Oportunidades

Annex

Main Macroeconomic Variables

Macroeconomic Forecast

	2016	2017	2018	2019	2020p	2021p
GDP (% YoY)	2.1	1.4	2.5	3.3	(7.5)	5.5
Private Consumption (% YoY)	1.6	2.1	3.0	4.5	(8.5)	6.2
Public Consumption (% YoY)	1.8	3.6	7.0	4.3	5.7	4.1
Investment (% YoY)	(2.9)	1.9	1.6	4.3	(20.1)	(0.1)
Inflation (% YoY, eop)	5.7	4.1	3.2	3.8	1.9	2.8
Inflation (% YoY, average)	7.5	4.3	3.2	3.5	2.60	2.50
Exchange rate (eop)	3,010	2,991	3,213	3,277	3,695	3,550
Exchange rate (average)	3,055	2,951	2,956	3,273	3,709	3,573
BanRep Rate (% eop)	7.50	4.75	4.25	4.25	2.00	2.00
DTF Reference Rate (% eop)	6.9	5.3	4.5	4.5	2.6	2.3
Central Gvt. Fiscal Bal. (% of GDP)	(4.0)	(3.6)	(3.1)	(2.5)	(8.2)	(5.1)
Current Account (% of GDP)	(4.3)	(3.3)	(3.9)	(4.3)	(4.6)	(4.1)
Urban Unemployment Rate (% eop)	9.9	10.4	10.7	10.8	18.0	14.8

Individual Balance Sheet

Billion COP

	2Q19	2Q20	Var TAM	
			abs	%
Cash	5,601	9,339	3,738	66.7
Assets positions in money market operations	264	1,901	1,637	619.3
Investment and derivatives transactions	11,477	13,379	1,903	16.6
Loan portfolio and leasing operations	46,772	52,035	5,264	11.3
Impairment	-2,826	-3,139	-313	11.1
Other Assets	1,977	2,604	628	31.7
Total Assets	63,265	76,120	12,855	20.3
Deposits and financial claims	48,987	60,032	11,044	22.5
Liabilities positions in money market operations	4,525	1,960	-2,566	-56.7
Financial instruments at fair value	1,963	5,048	3,084	157.1
Banks and other financial obligations	1,665	2,592	927	55.7
Accounts payable	802	817	15	1.8
Labor obligations	204	213	9	4.2
Other Liabilities	686	649	-37	-5.4
Total Liabilities	58,834	71,310	12,476	21.2
Suscribed and paid-in-capital	90	90	0	-
Specific destination reserves and funds	3,039	3,408	369	12.1
Surplus	960	1,006	46	4.8
Gains or losses	342	306	-36	-10.5
Stockholder's Equity	4,431	4,811	379	8.6
Total Liabilities and Stockholder's Equity	63,265	76,120	12,855	20.3

Individual Income Statement

Billion COP

	2Q19	2Q20	Var TAM	
			abs	%
Interest Income	2,437	2,598	161	6.6
Interest Expense	(978)	(1,078)	(100)	10.2
NET INTEREST INCOME	1,459	1,520	61	4.2
NET FEE INCOME	80	63	(17)	(21.6)
Investment Portfolio	219	303	84	38.5
Dividends	18	15	(4)	(20.2)
Other incomes	69	47	(22)	(32.1)
OTHER OPERATING INCOME	306	365	59	19.2
GROSS MARGIN	1,844	1,947	102	5.6
Net Provisions	(534)	(621)	(87)	16.3
Operational Costs	(781)	(841)	(60)	7.7
Personal Expenses	(297)	(300)	(3)	1.0
General Expenses	(192)	(212)	(19)	9.9
Taxes	(63)	(66)	(3)	4.6
Other	(225)	(254)	(29)	12.7
Operational Risk	(4)	(10)	(6)	175.7
OPERATING EXPENSES	(1,315)	(1,462)	(147)	11.2
PROFIT BEFORE TAX	529	485	(45)	(8.4)
Income Tax	(171)	(163)	9	(5.1)
NET INCOME	358	322	(36)	(10.0)

Our Bank 2Q20

ATM's



1,360

YoY Growth
variation
+0.22%

Branch Offices



554

YoY Growth
variation
+2.78%

Employees



7,206

YoY Growth
variation
+2.02%

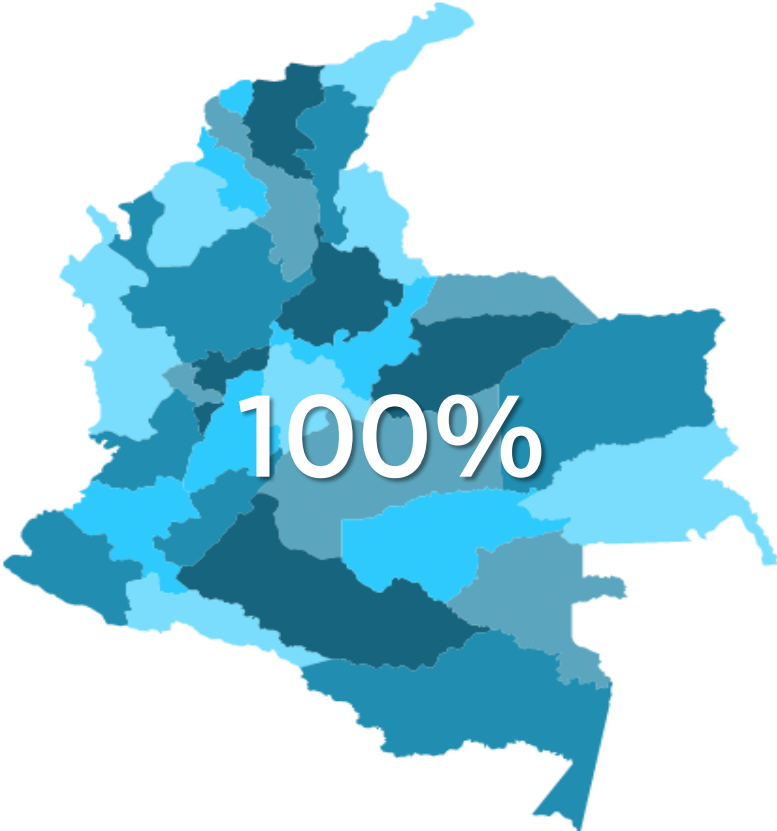
No Banking Agents



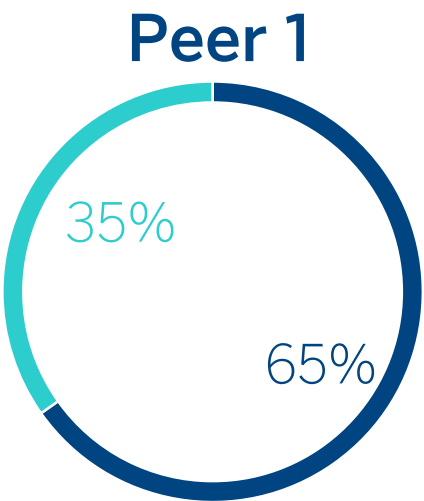
16,738

YoY Growth
variation
+30.87%

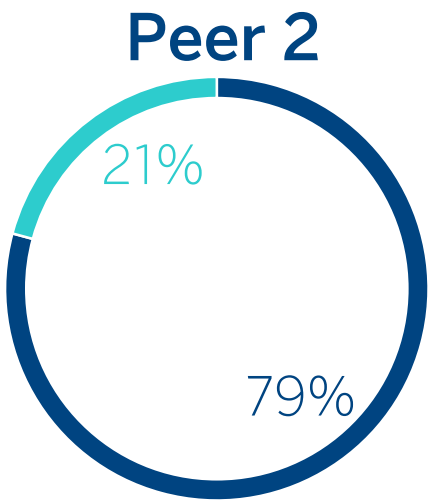
Participation in Colombia



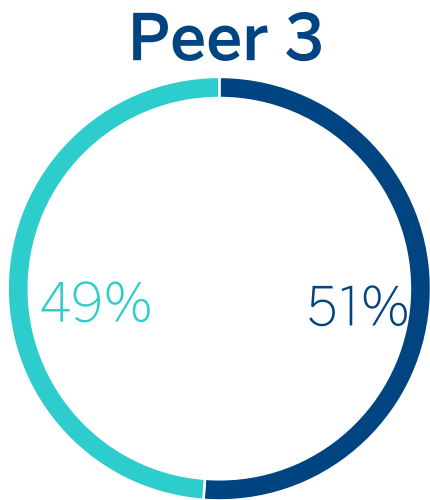
Focused on the
Local Market



■ Col ■ Central America



■ Col ■ Central America



■ Col ■ Central America

Source: Annual Report of each bank, June 2020