



Results 1Q19

May 31th 2019



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Creando Oportunidades

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Creando Oportunidades

1

Economic Environment

The acceleration in growth in 2019 will come from the investment in machinery and equipment

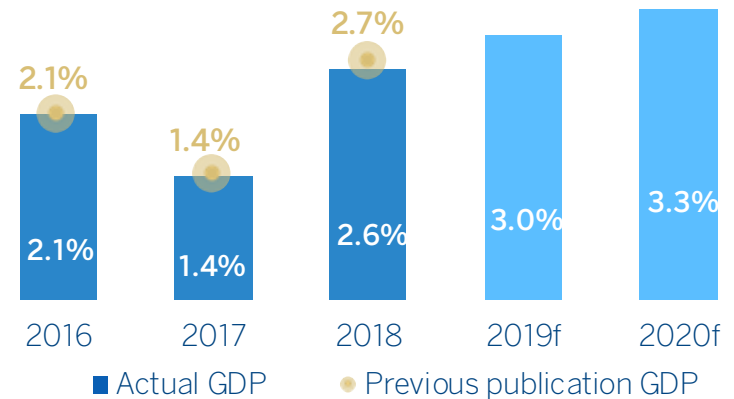
GDP – 1Q19

Annual growth rate



GDP

y/y, %



Global growth will decrease in 2019 and 2020 compared to 2018 due to **lower global trade, the US slowdown and the still weak recovery of emerging countries**

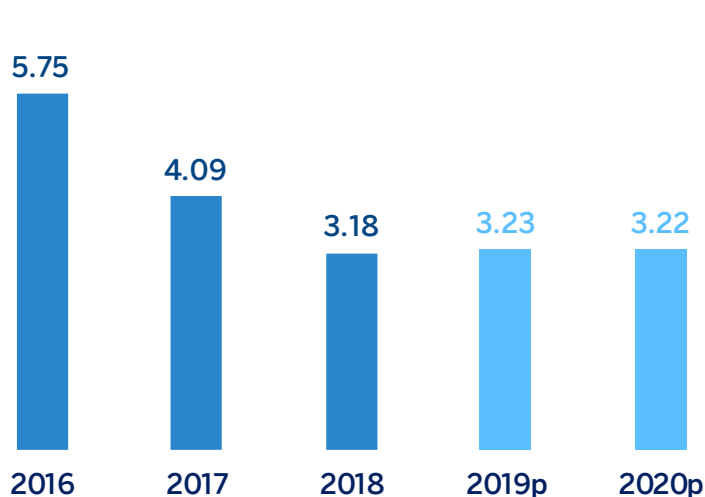
In Colombia, **investment in civil works and machinery and equipment explain the gradual acceleration of the economy**. Private consumption will continue to grow in similar rhythm than 2018

In the first quarter of 2019, the **Colombian economy grew 2.8% y/y**. The GDP of 2018 was verified from 2.7% to 2.6% for the update of the serie

With low inflation, weak demand and external deficit widening by investment, the Central Bank can wait until the end of the year to hike rates

Inflation

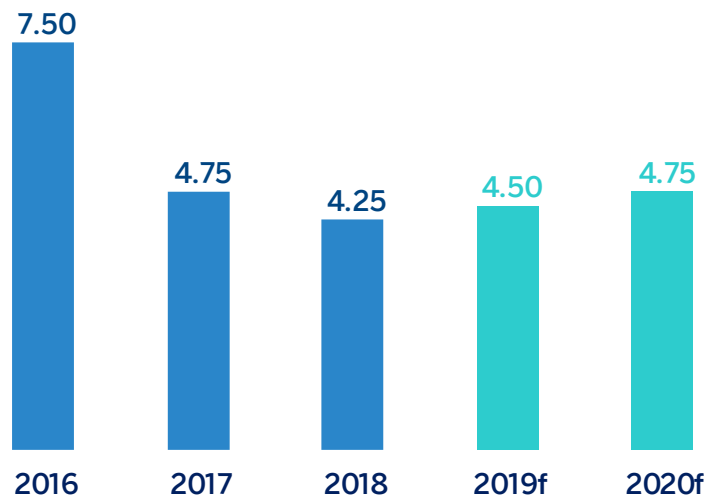
% y/y



Inflation will stand at 3.23% by the end of 2019. The gradual recovery of GDP and controlled inflation will make room for monetary policy to slowly reach the neutral rate (4.75%) in early 2020

Policy Interest Rates

%, annual effective rate (TEA)



BanRep will increase its policy rate once to 4.50% in the fourth quarter of 2019 and to 4.75% at the beginning of 2020

Main Consolidated Figures 1Q19

Results (Billion)

\$ 579,910 -11.6% YoY Net Interest Income	\$ 954,125 +16.6% YoY Gross Margin	\$ 204,028 +27.0% YoY Net Profit
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Gross Margin supported by **solid core revenue growth**

Balance Sheet (Billion)

\$ 63,756 +12.1% YoY Total Assets	\$ 4,542 +11.1% YoY Equity	\$ 45,940 +4.7% YoY Gross Loan Portfolio	\$ 44,854 +0.1% YoY Customer Deposits*
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Market share gain in mortgage m/m

Risk Ratios

3.71% +12 bps YoY -25 bps QoQ NPL Ratio%	2.16% +5 bps YoY -30 bps QoQ Cost of Risk%
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Strength of our risk ratios

Solvency

11.97% -27 bps YoY Total Solvency	7.23% -10 bps YoY Basic Solvency
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Well above **Total Capital and CET1 requirements**

Efficiency

41.86% -501 bps YoY Efficiency Ratio

Outstanding evolution in efficiency

*Excluding other deposits, individual figures

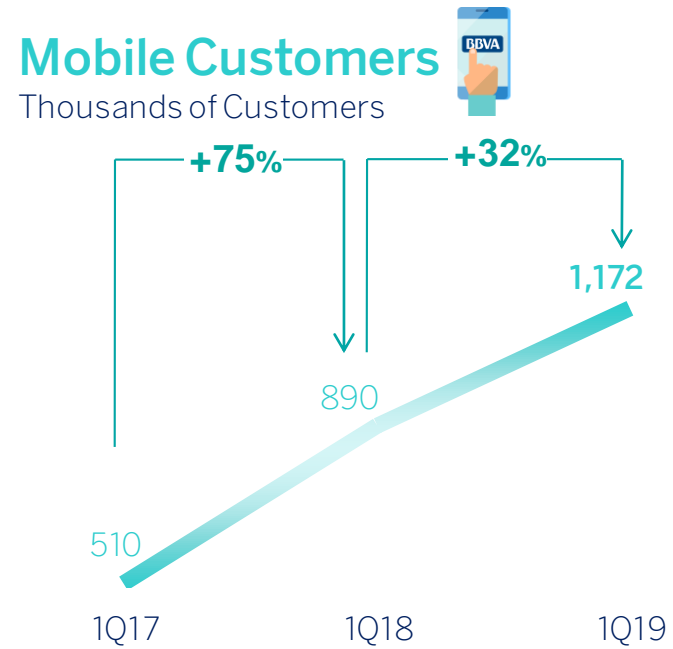
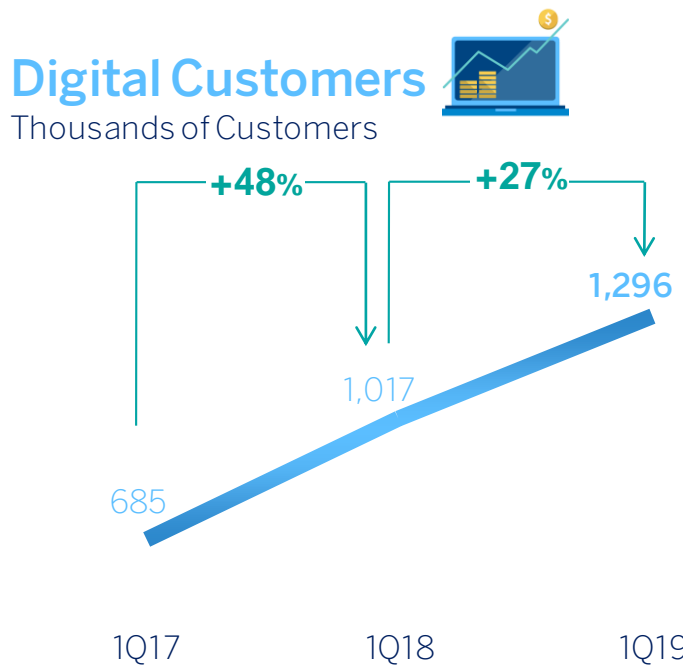
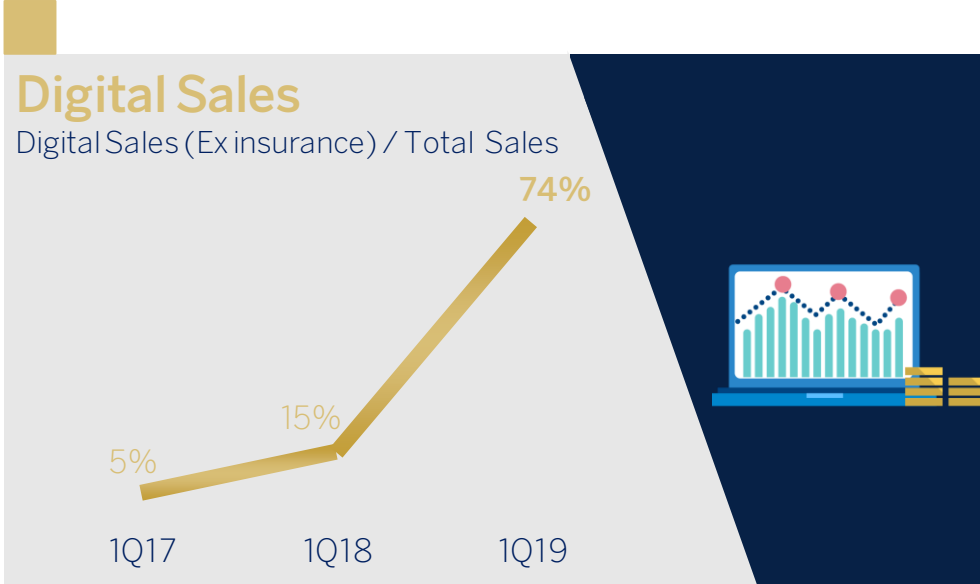


Creando Oportunidades

2

Digital Sales

The 'app' of BBVA, the most used of Colombian Financial System





Creando Oportunidades

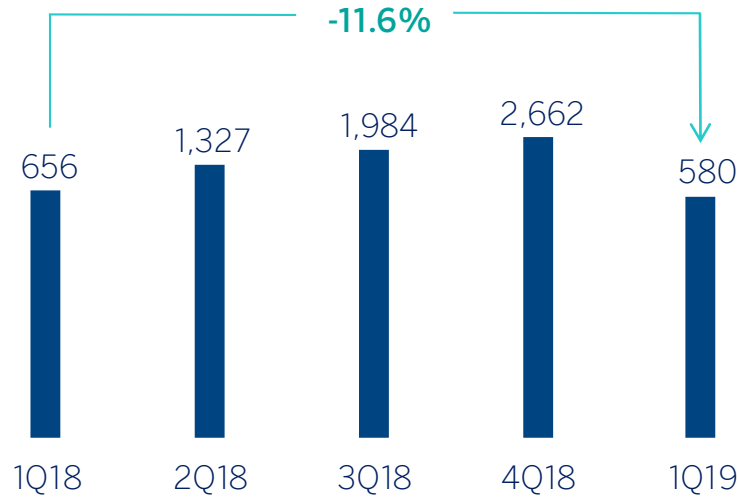
3

Consolidated Results 1Q19

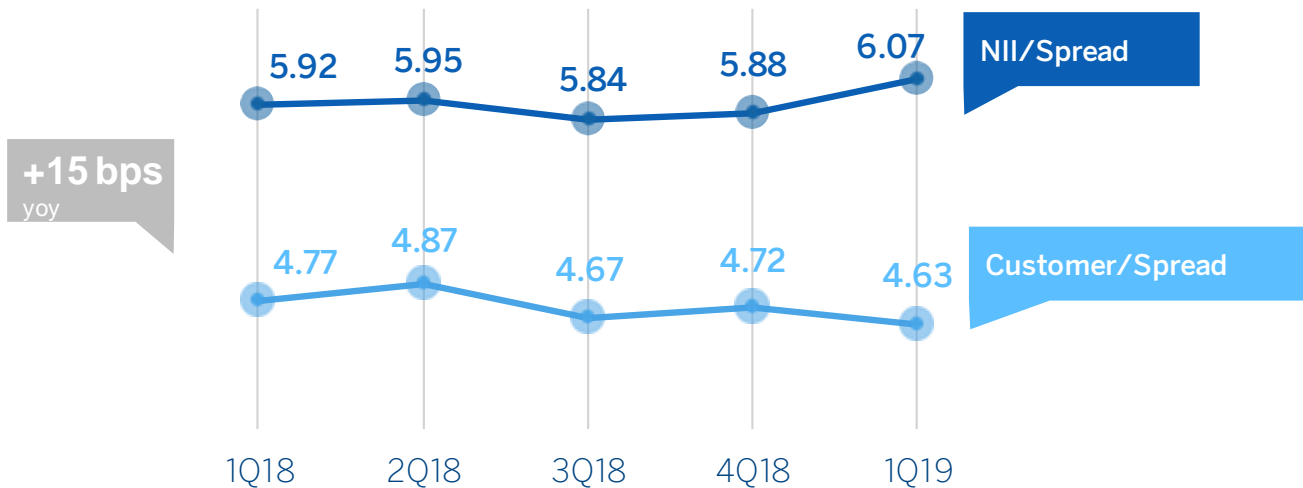
YoY decrease in cost of funds

Net Interest Income

Billion COP



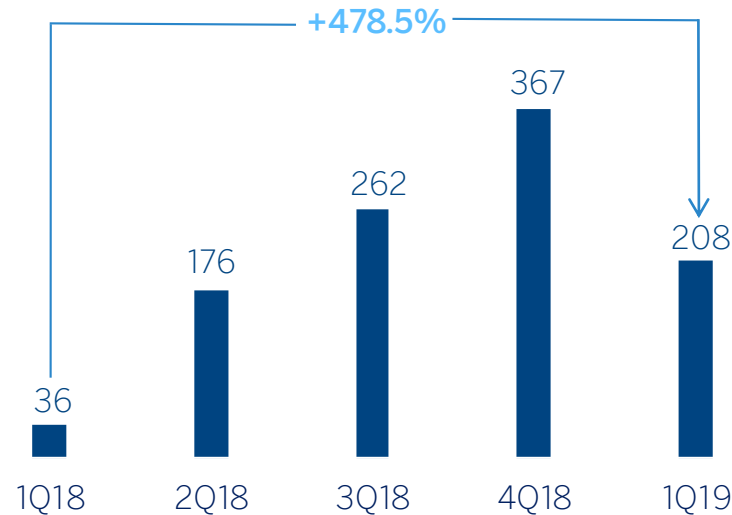
Spreads



Strong Fee Income Growth

Net fee income

Billion COP



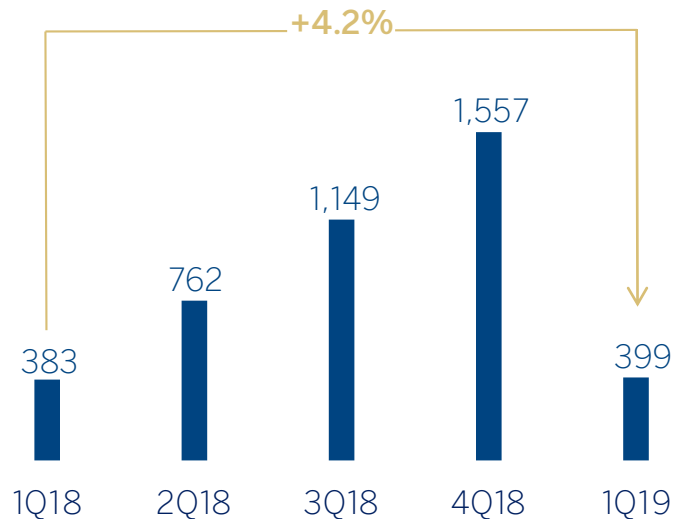
Annual fee income driven by:

- Increase in in fiduciary business, increase in network service of branches and establishments affiliated to credit cards
- Increase in income from external debt
- Decrease in interbank fees

Outstanding evolution in efficiency

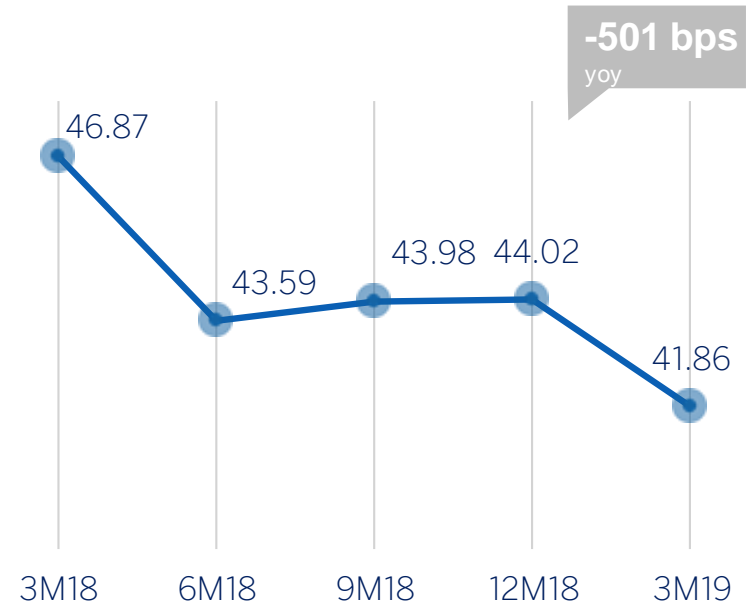
Operational costs

Billion COP



Efficiency Ratio

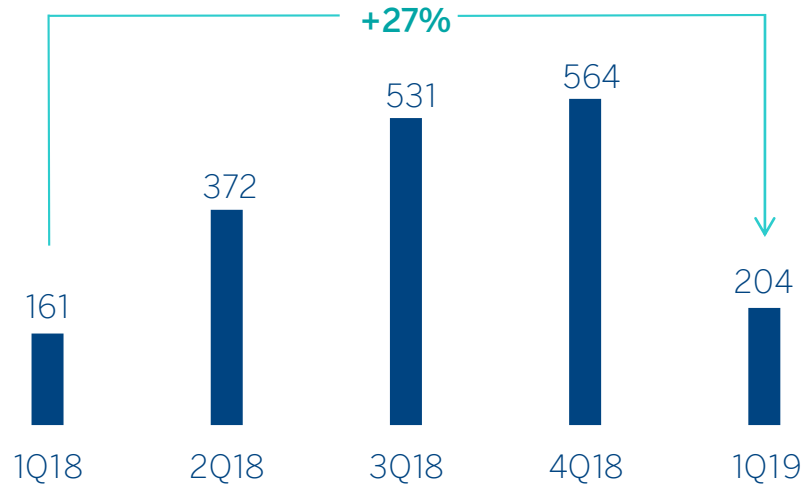
%



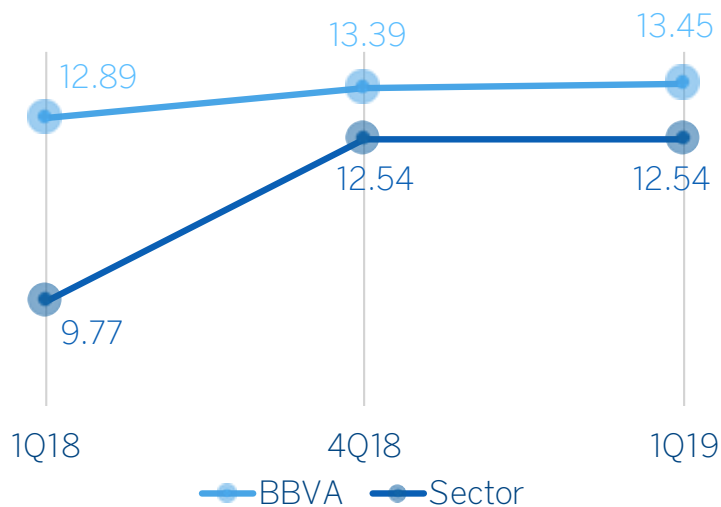
Favorable Performance During the Quarter

Net Income

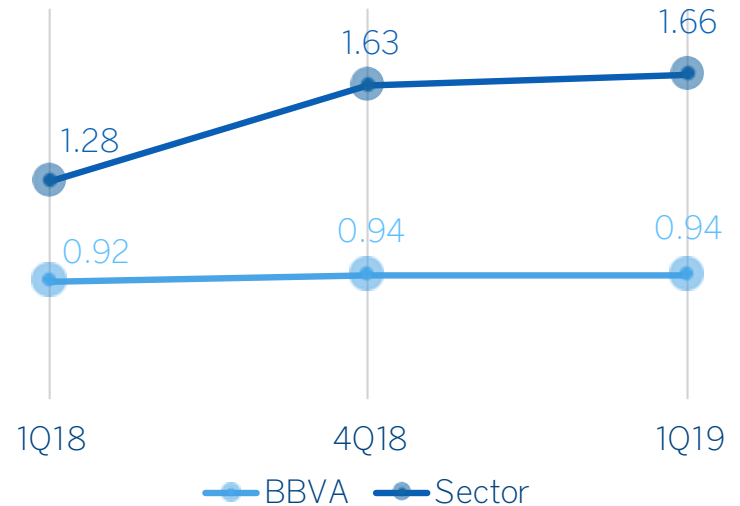
Billion of COP



ROE %



ROA %



Consolidated Income Statement

Accumulated – Million COP

	1Q18	1Q19	Var TAM	
			abs	%
Interest Income	1,164,963	1,072,258	(92,705)	(8.0)
Interest Expense	(509,231)	(492,348)	16,883	(3.3)
NET INTEREST INCOME	655,732	579,910	(75,822)	(11.6)
NET FEE INCOME	35,904	207,695	171,791	478.5
Investment Portfolio	86,381	107,986	21,605	25.0
Dividends	16,682	18,572	1,890	11.3
Other Incomes	23,377	39,962	16,585	70.9
OTHER OPERATING INCOME	126,440	166,520	40,080	31.7
GROSS MARGIN	818,076	954,125	136,049	16.6
Net Provisions	(191,103)	(250,459)	(59,356)	31.1
Operational Costs	(383,400)	(399,438)	(16,038)	4.2
Personal Expenses	(149,242)	(154,745)	(5,503)	3.7
General Expenses	(89,913)	(96,237)	(6,324)	7.0
Taxes	(31,182)	(32,934)	(1,752)	5.6
Other	(111,286)	(113,901)	(2,615)	2.3
Operational Risk	(1,777)	(1,621)	156	(8.8)
OPERATING EXPENSES	(574,503)	(649,897)	(75,394)	13.1
Minority Interest	(443)	(453)	(10)	2.3
PROFIT BEFORE TAX	243,130	303,775	60,645	24.9
Income Tax	(82,467)	(99,746)	(17,279)	21.0
NET PROFIT	160,664	204,028	43,364	27.0



Creando Oportunidades

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Balance Sheet and Business Activity

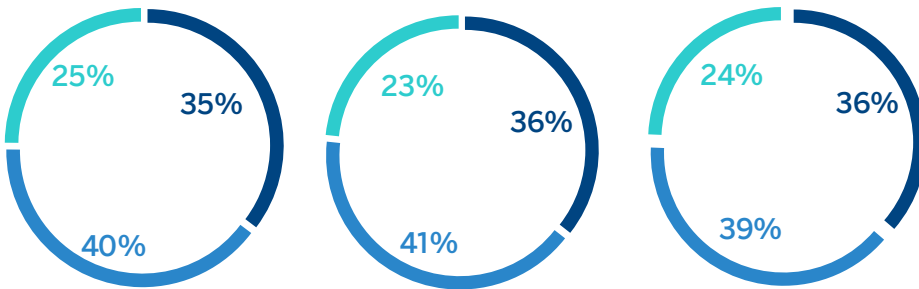
Portfolio Growth Driven by Our Retail Portfolio

Portfolio Composition

1Q17
39,654

1Q18
43,467

1Q19
45,519



■ Consumer ■ Commercial ■ Mortgage

Gross Loan Portfolio +4.7% yoy

Billion

Commercial

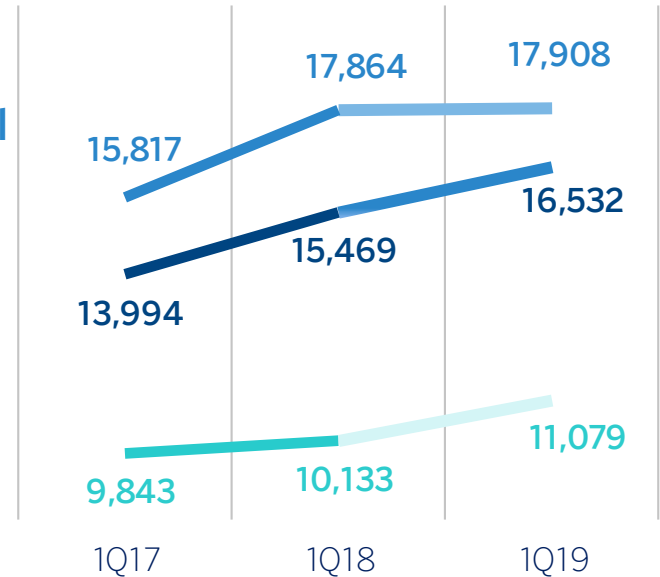
+0.2% YoY

Consumer

+6.9% YoY

Mortgages

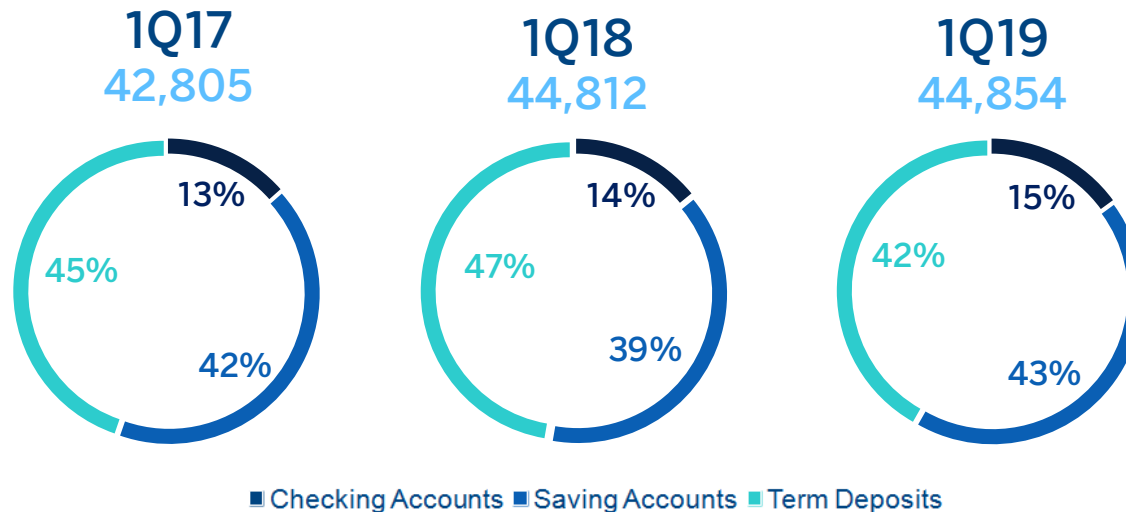
+9.3% YoY



- Activity focused on the retail segment, which represents 60% of the gross loan portfolio at the end of March 2019
- Significant growth in the consumer and mortgages portfolio

Strategic Management of Our Funding Sources

Deposits Composition



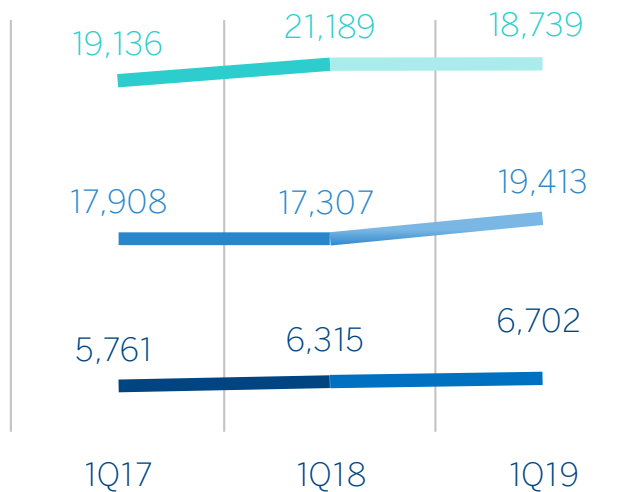
Deposits Growth +0.1% yoy

Billion

Time Deposits
-11.6% YoY

Saving Accounts
+12.2% YoY

Checking Accounts
+6.1% YoY



Deposits growth driven by an increase in saving and checking accounts

Focus on Strong Returns on Capital Market Shares

Loan Portfolio

\$46
Trillion

Market Share **10.18%**
-17 bps YoY

Individuals*

Market Share
14.37%
-37 bps YoY

Commercial

Market Share
6.91%
-22 bps YoY

Consumer**

Market Share

12.88%

-41 bps YoY

Credit Cards

Market Share

7.17%

+10 bps YoY

Mortgages***

Market Share

16.54%

-31 bps YoY

Deposits

\$47
Trillion

Market Share **11.16%**
-72 bps YoY

Saving Accounts

Market share
10.76%
YoY Growth +48 bps

Checking Accounts

Market share
12.41%
YoY Growth -14 bps

Term Deposits

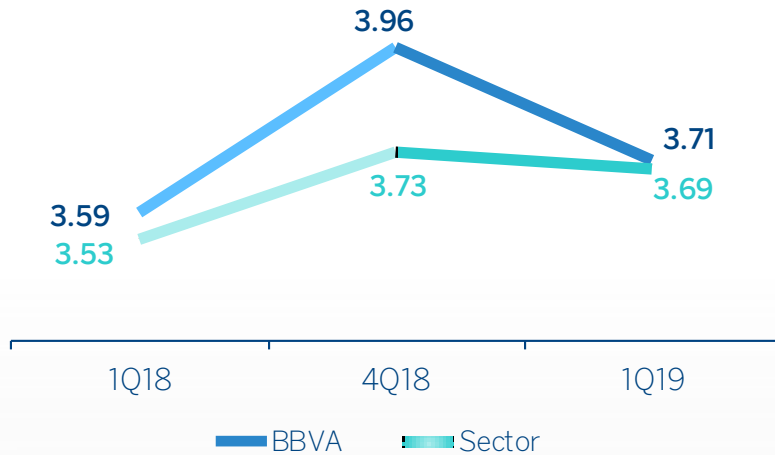
Market share
11.83%
YoY Growth -211 bps

Source: SFC. Market share as of March 19.

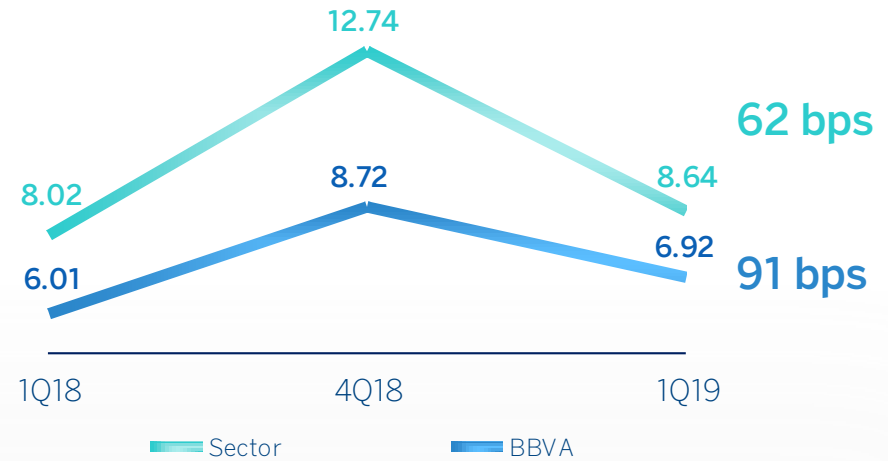
*Market Share Individuals + Securitizations. **Market Share Consumer + Particular's overdraft + Credit Cards. ***Market Share Mortgages + LH + Securitizations

NPL Ratios drop close to the Sector's Average

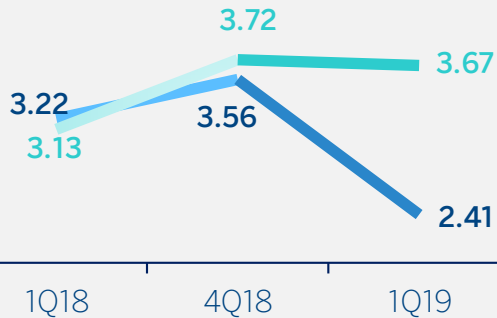
NPL Ratio (%)*



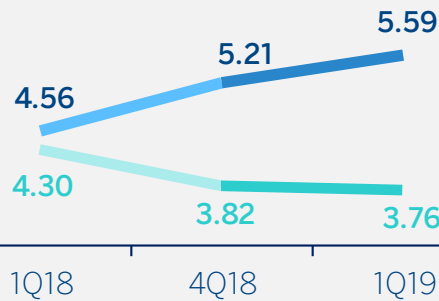
NPL + Write-offs (%)



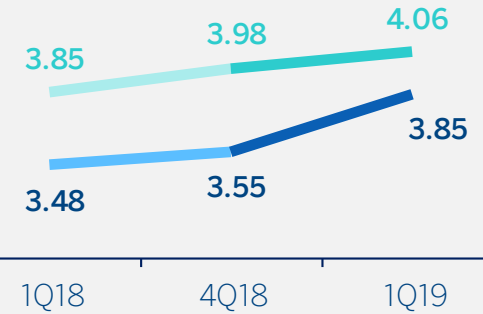
COMMERCIAL



CONSUMER



MORTGAGES



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

Source: SFC

Consolidated Balance Sheet

Million COP

	1Q18	1Q19	Var TAM	
			abs	%
Cash and cash equivalents	5,398,209	7,040,388	1,642,179	30.4
Investments	961,317	1,284,502	323,185	33.6
Derivative Financial Instruments and Cash Operations	6,474,430	9,600,658	3,126,228	48.3
Gross Loan Portafolio and Leasing	43,861,900	45,939,502	2,077,602	4.7
Provision for credit losses	-2,400,339	-2,627,115	-226,776	9.4
Other	2,587,706	2,517,761	-69,945	-2.7
Assets	56,883,223	63,755,697	6,872,474	12.1
Deposits	45,336,187	45,351,879	15,692	0.0
Money Market Operations	522,279	6,548,329	6,026,050	1,153.8
Financial instruments at fair value	1,083,246	1,318,714	235,468	21.7
Banks and other financial obligations	2,005,774	1,708,962	-296,812	-14.8
Investment in debt securities	2,190,036	2,282,073	92,037	4.2
Liabilities by deferred tax	273,738	305,116	31,378	11.5
Estimated liabilities and provisions	270,271	323,342	53,071	19.6
Payable accounts	704,039	787,718	83,679	11.9
Labor Obligations	195,086	202,604	7,518	3.9
Other Liabilities	213,871	384,800	170,929	79.9
Liabilities	52,794,527	59,213,537	6,419,010	12.2
Paid-in Capital	89,779	89,779	-	-
Prima en colocación de acciones	651,950	651,950	-	-
Participaciones no controladas	5,275	5,728	453.0	8.6
Reserves	2,764,985	3,039,636	274,651	9.9
Surplus	416,045	551,039	134,994	32.4
Net Profit for the period	160,662	204,028	43,366	27.0
Stockholder's Equity	4,088,696	4,542,160	453,464	11.1
Total Liabilities and Stockholder's Equity	56,883,223	63,755,697	6,872,474	12.1



Creando Oportunidades

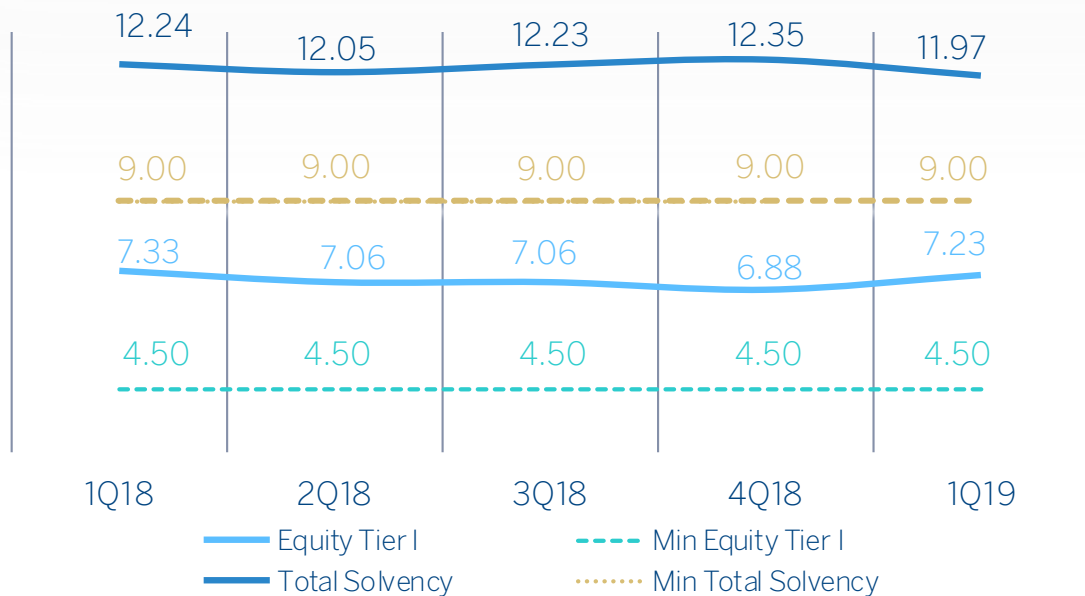
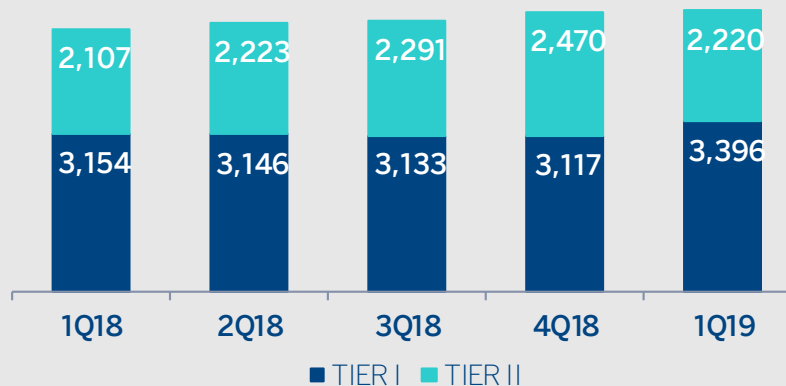
5

Solvency

Capital Adequacy

Billion of COP

Strong
Capital Position



Evolution of the capital ratio %

297 bps
Above the Minimum
Regulatory Level

Contacto

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Creando Oportunidades

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Creando Oportunidades

Annex

Main Macroeconomic Variables

Macroeconomic Forecast

	2017	2018	2019	2020
GDP (% YoY)	1.4	2.6	3.0	3.3
Private Consumption (% YoY)	2.1	3.6	3.4	3.6
Public Consumption (% YoY)	3.8	5.6	4.1	2.9
Investment (% YoY)	1.9	1.5	2.9	4.0
Inflation (% YoY, eop)	4.1	3.2	3.2	3.2
Inflation (% YoY, average)	4.3	3.2	3.3	3.0
Exchange rate (eop)	2,984	3,212	3,210	3,120
Exchange rate (average)	2,951.0	2,956.0	3,180.4	3,143.3
BanRep Rate (% , eop)	4.75	4.25	4.50	4.75
DTF Reference Rate (% , eop)	5.3	4.5	4.7	5.0
Central Gvt. Fsical Bal. (% of GDP)	(3.6)	(3.1)	(2.7)	(2.3)
Current Account (% of GDP)	(3.3)	(3.5)	(4.3)	(4.0)
Urban Unemployment Rate (% , eop)	9.8	9.9	10.6	10.5

Individual Balance Sheet

Million COP

	1Q18	1Q19	Var TAM	
			abs	%
Cash	4,146,975	6,586,117	2,439,143	58.8
Assets positions in money market operations	1,244,892	448,949	-795,943	-63.9
Investment and derivatives transactions	7,835,074	11,014,974	3,179,900	40.6
Loan portfolio and leasing operations	43,861,900	45,939,501	2,077,601	4.7
Impairment	-2,444,328	-2,797,383	-353,055	14.4
Other Assets	2,061,451	2,120,029	58,578	2.8
Total Assets	56,705,963	63,312,187	6,606,224	11.6
Deposits and financial claims	47,580,724	47,697,914	117,190	0.2
Liabilities positions in money market operation:	522,292	6,550,491	6,028,199	1,154.2
Financial instruments at fair value	1,083,246	1,318,714	235,467	21.7
Banks and other financial obligations	2,005,774	1,708,962	-296,812	-14.8
Accounts payable	923,697	937,420	13,723	1.5
Labor obligations	193,656	200,353	6,698	3.5
Other Liabilities	457,055	642,187	185,132	40.5
Total Liabilities	52,766,444	59,056,041	6,289,597	11.9
Suscribed and paid-in-capital	89,779	89,779	0	-
Specific destination reserves and funds	2,764,479	3,039,130	274,651	9.9
Surplus	943,198	946,038	2,839	0.3
Gains or losses	142,063	181,199	39,136	27.5
Stockholder's Equity	3,939,519	4,256,146	316,626	8.0
Total Liabilities and Stockholder's Equity	56,705,963	63,312,187	6,606,224	11.6

Consolidated Income Statement of the Quarter

Million COP

	1Q18	1Q19	Var TAM	
			abs	%
Interest Income	1,195,242	1,210,982	15,740	1.3
Interest Expense	(509,842)	(492,751)	17,091	(3.4)
NET INTEREST INCOME	685,400	718,231	32,831	4.8
NET FEE INCOME	44,801	41,288	(3,512)	(7.8)
Investment Portfolio	93,555	112,853	19,299	20.6
Dividends	16,418	18,145	1,727	10.5
Other incomes	23,216	39,414	16,197	69.8
OTHER OPERATING INCOME	133,189	170,412	37,223	27.9
GROSS MARGIN	863,390	929,931	66,541	7.7
Net Provisions	(232,434)	(250,338)	(17,904)	7.7
Operational Costs	(377,737)	(393,328)	(15,592)	4.1
Personal Expenses	(145,370)	(150,840)	(5,471)	3.8
General Expenses	(89,571)	(95,740)	(6,170)	6.9
Taxes	(30,735)	(32,463)	(1,728)	5.6
Other	(110,285)	(112,664)	(2,380)	2.2
Operational Risk	(1,777)	(1,621)	156	(8.8)
OPERATING EXPENSES	(610,171)	(643,666)	(33,496)	5.5
PROFIT BEFORE TAX	253,219	286,264	33,045	13.1
Income Tax	(95,603)	(89,512)	6,091	(6.4)
NET INCOME	157,617	196,753	39,136	24.8

Our Bank

March 2019

ATM's



1,347

YoY Growth
variation
+0.60%

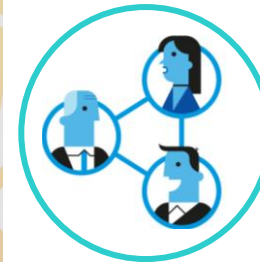
Branch Offices



551

YoY Growth
variation
+0.18%

Employees



5,392

YoY Growth
variation
+1.70%

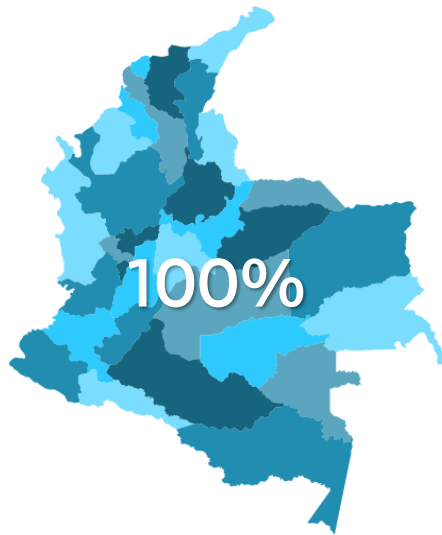
Banking Agents



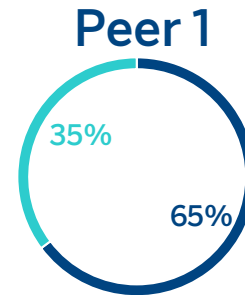
6,770

YoY Growth
variation
+0.39%

Participation in Colombia



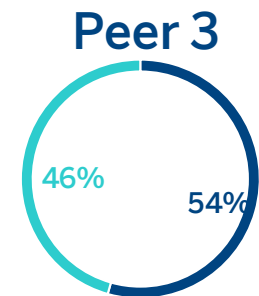
Focused on the
Local Market



■ Col ■ Central America



■ Col ■ Central America



■ Col ■ Central America

Source: Annual Report of each bank, December 2017