



Creando Oportunidades

Results 3Q19

November 22nd 2019



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 statement 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 3Q19
- 4 Balance Sheet and Business Activity
- 5 Solvency
- Annex



Creando Oportunidades

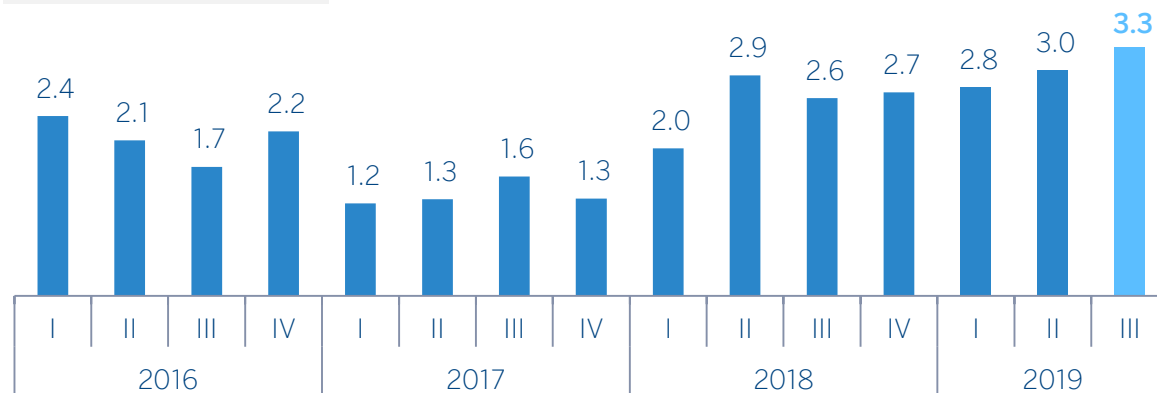
1

Economic Environment

The Colombian economy will continue to consolidate its growth, at a slow pace, in a context of strong external headwinds

GDP – 3Q19

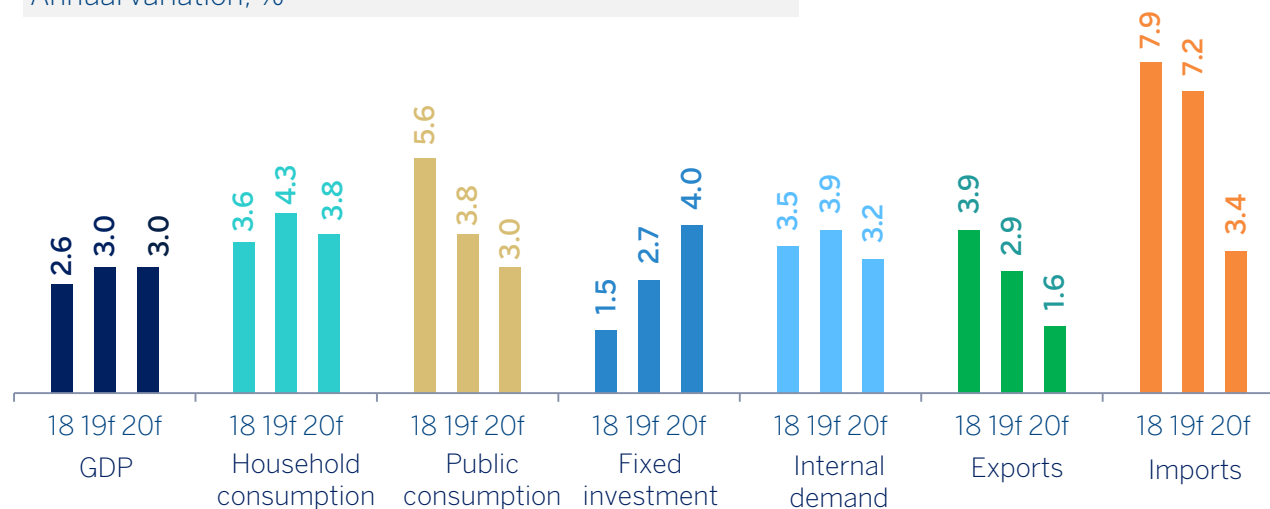
Annual growth rate



Motivated by trade tensions, the global economy will grow at a slower pace in 2019 and 2020. **Global growth will moderate to 3.2% in 2019 and 3.1% in 2020**

Consumption, investment and GDP

Annual variation, %

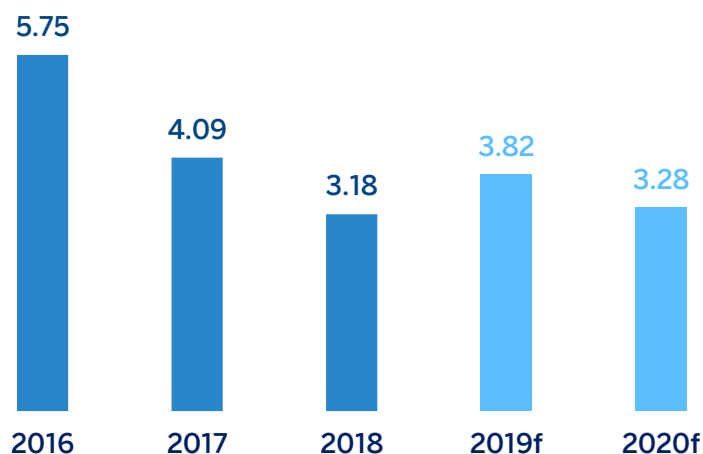


We expect a gradual recovery of growth boosted by domestic demand, both in private consumption and in investment. **In 2020, we estimate GDP growth at 3.0%**

Monetary policy rates will remain stable until early 2021 in line with the slow recovery and high inflation in the Colombian economy

Inflation

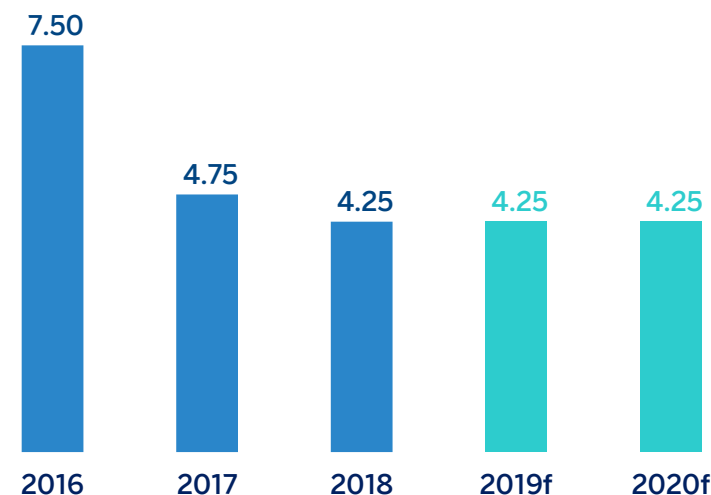
% y/y



Inflation will close 2019 at 3.82% and in 2020 at 3.28%, once the effects of the rise in food prices have subsided and the pass-through of the recent exchange devaluation is dissipated

Policy Interest Rates

%, annual effective rate (TEA)



The current account deficit remains high and, despite the expected correction in inflation, BanRep will maintain its stable rate in 2020

Main Consolidated Figures 3Q19

Results (Billion)

\$ 2,038,394

+2.8% YoY

Net Interest Income

\$ 2,763,382

+5.8% YoY

Gross Margin

\$ 512,299

-3.5% YoY

Net Profit

Excellent evolution of net margin due to higher activity

Balance Sheet (Billion)

\$ 64,926

+12.2% YoY

Total Assets

\$ 5,029

+13.2% YoY

Equity

\$ 48,278

+7.4% YoY

Gross Loan Portfolio

\$ 47,005

+3.2% YoY

Customer Deposits*

Leading franchise in retail banking in Colombia

Risk Ratios

3.68%

- 25 bps YoY
-28 bps vs Dec**NPL Ratio%**

2.18%

- 27bps YoY
- 28 bps vs Dec**Cost of Risk%**

161.98%

+494 bps YoY
-120 bps vs Dec**Coverage Ratio %**

Sound risk management aligned with Global Risk Management Policies

Solvency

11.49%

-74 bps YoY

Total Solvency**

6.45%

-61 bps YoY

Basic Solvency**

The forthcoming adoption of Basel III guidelines in Colombia **will benefit the bank's capital ratios**

Efficiency

43.59%

-40 bps YoY

Efficiency Ratio

Outstanding evolution in efficiency

*Excluding other deposits, individual figures
** Individual figures



Creando Oportunidades

2

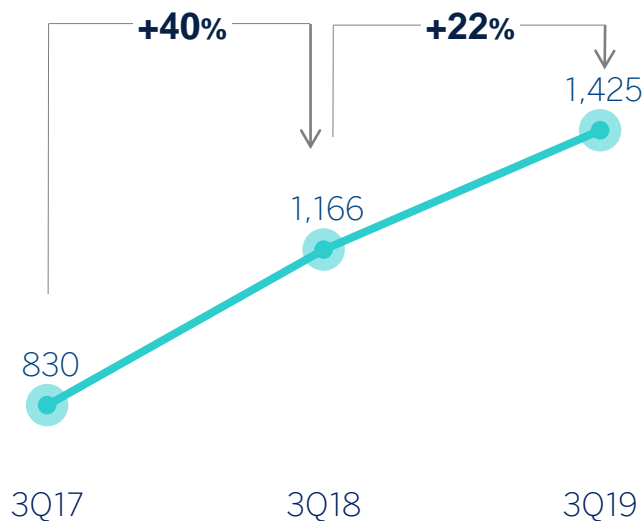
Digital Sales

The use of BBVA Colombia mobile banking is doubled



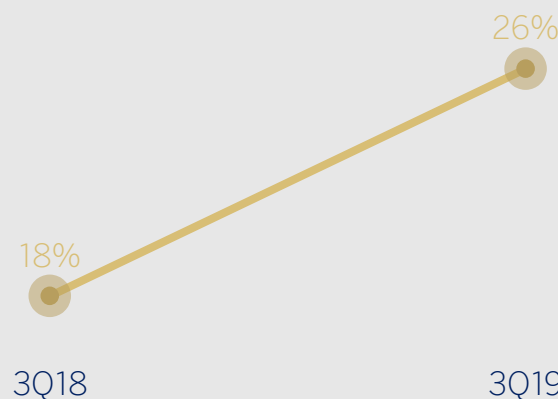
Digital Customers

Thousands of Customers



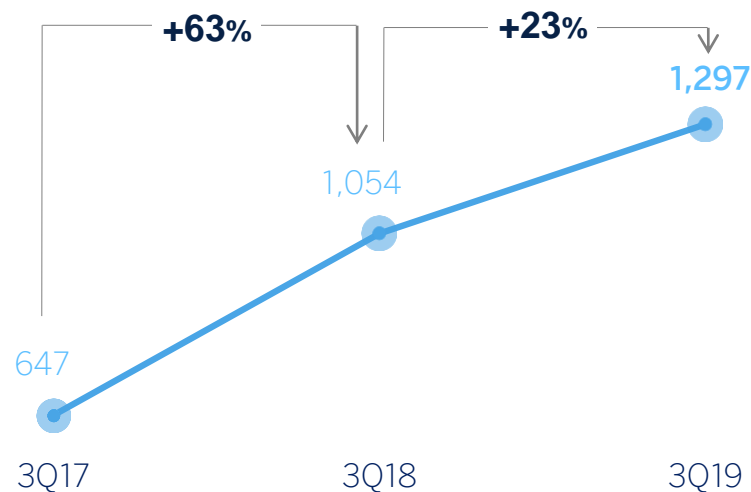
Digital Sales

Digital Sales (Ex insurance) / Total Sales



Mobile Customers

Thousands of Customers





Creando Oportunidades

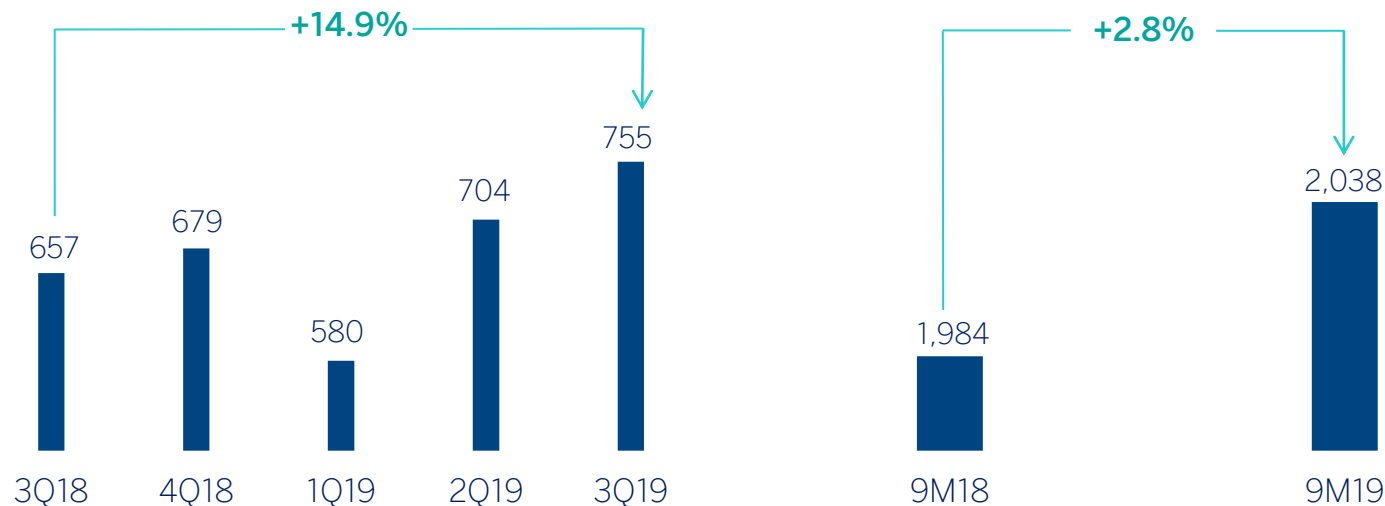
3

Consolidated Results 3Q19

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

Net Interest Income

Billion COP



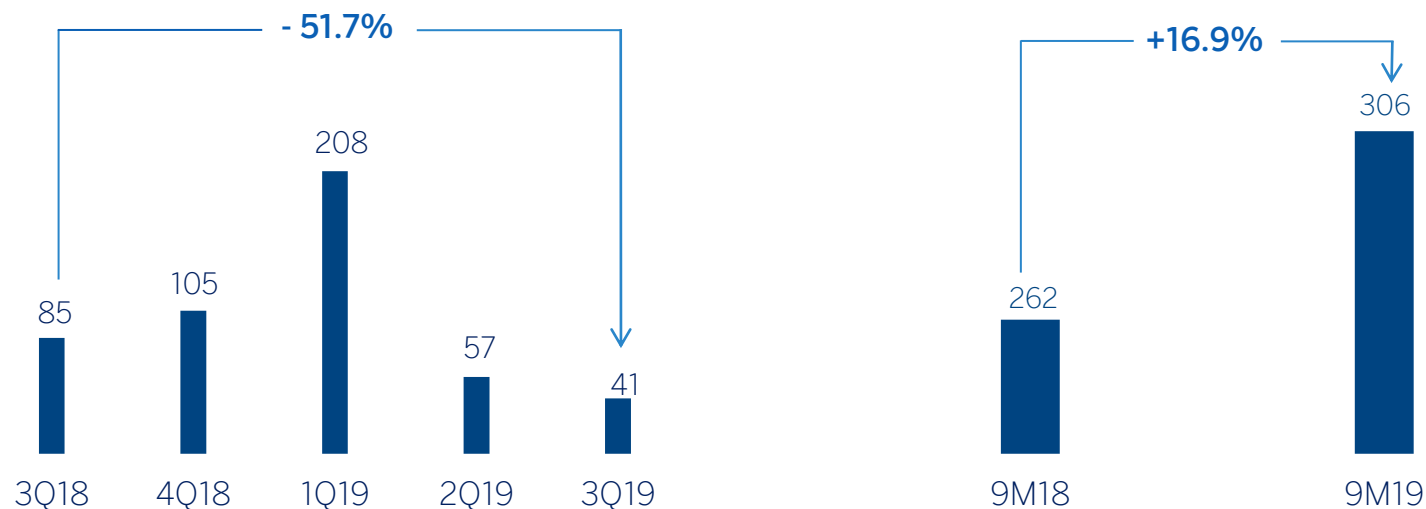
Spreads



Strong fee income growth during the first nine months of the year

Net Fee Income

Billion COP



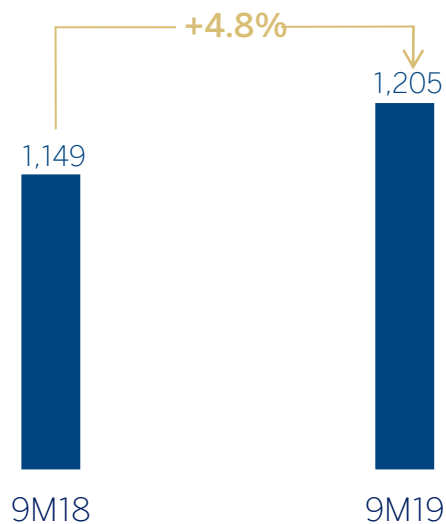
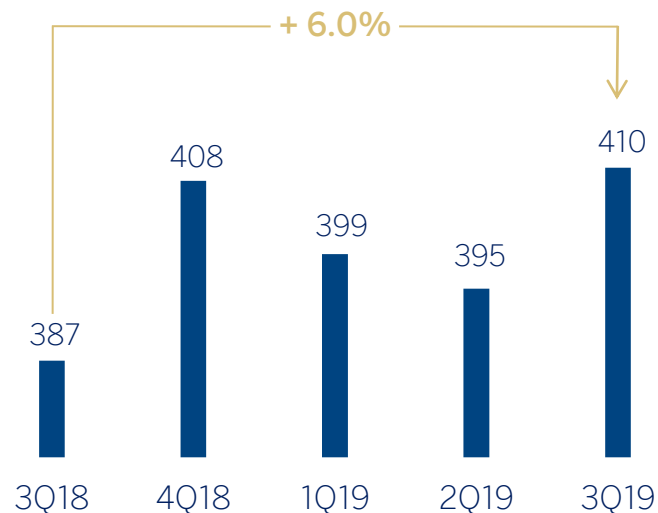
Annual variation in fees driven by:

- Increase of bank guarantees, establishments affiliated to credit card and office network service
- Decrease in interbank fees
- Increase of fees to the REDEBAN network and bank transactions made with third parties

Outstanding evolution in efficiency

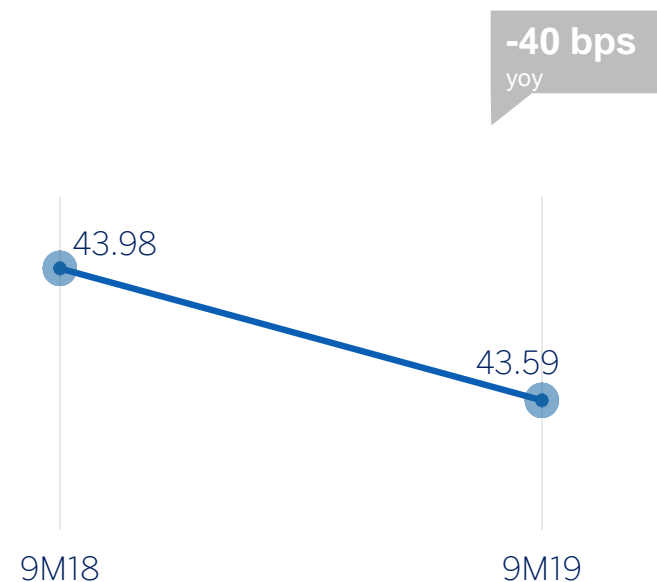
Operational Costs

Billion COP



Efficiency Ratio

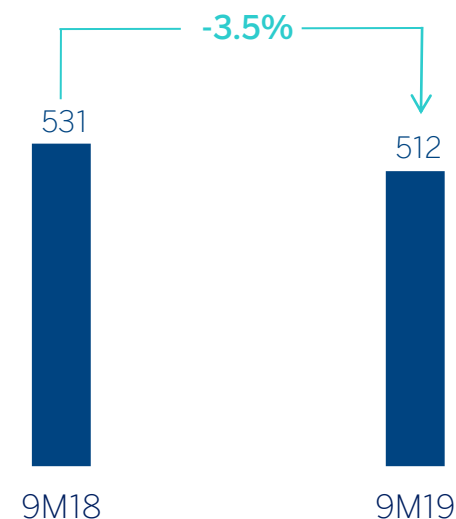
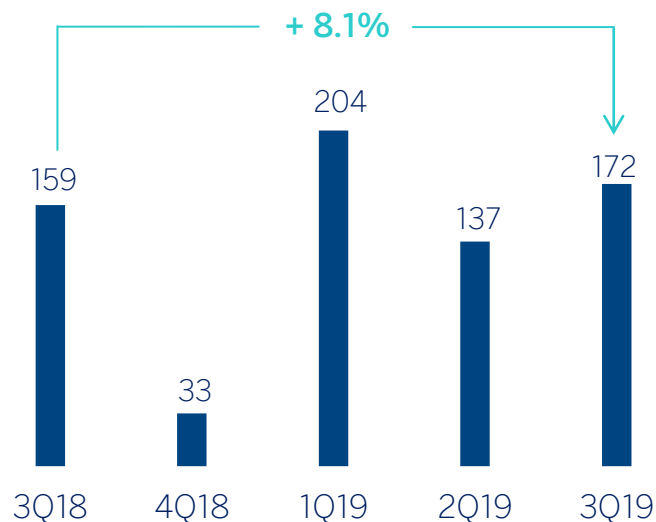
%



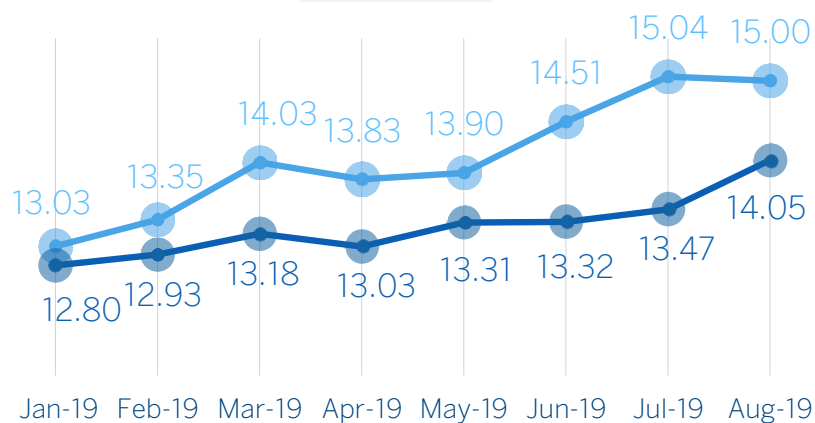
Strong focus on optimizing returns on capital that lead us to create value mostly through high commercial spreads

Net Income

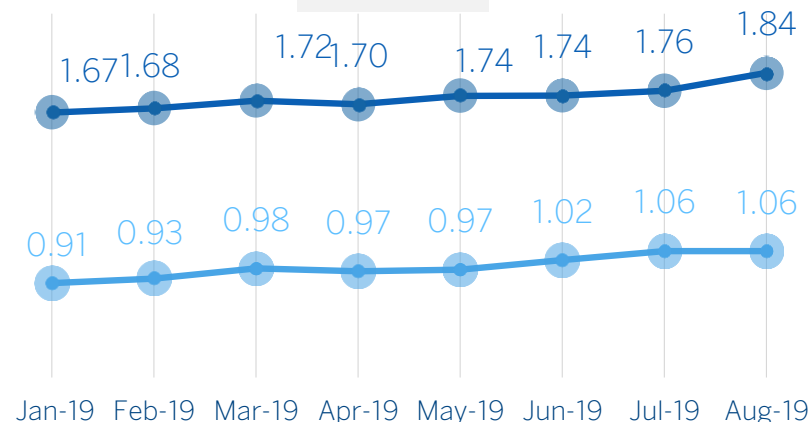
Billion of COP



ROE %



ROA %



— BBVA — Sector

— BBVA — Sector

Consolidated Income Statement

Accumulated

	9M18	9M19	Var TAM	
			abs	%
Interest Income	3,524,595	3,518,322	(6,273)	(0.2)
Interest Expense	(1,540,884)	(1,479,928)	60,956	(4.0)
NET INTEREST INCOME	1,983,711	2,038,394	54,683	2.8
NET FEE INCOME	261,618	305,841	44,223	16.9
Investment Portfolio	281,311	295,104	13,793	4.9
Dividends	17,070	17,622	552	3.2
Other Incomes	68,866	106,421	37,555	54.5
OTHER OPERATING INCOME	367,247	419,147	51,900	14.1
GROSS MARGIN	2,612,576	2,763,382	150,806	5.8
Net Provisions	(641,468)	(773,415)	(131,947)	20.6
Operational Costs	(1,149,133)	(1,204,532)	(55,399)	4.8
Personal Expenses	(432,892)	(458,408)	(25,516)	5.9
General Expenses	(271,008)	(296,886)	(25,878)	9.5
Taxes	(93,185)	(96,996)	(3,811)	4.1
Other	(345,443)	(346,695)	(1,252)	0.4
Operational Risk	(6,605)	(5,547)	1,058	(16.0)
OPERATING EXPENSES	(1,790,601)	(1,977,947)	(187,346)	10.5
Minority Interest	(1,348)	(1,375)	(27)	2.0
PROFIT BEFORE TAX	820,627	784,059	(36,568)	(4.5)
Income Tax	(289,574)	(271,760)	17,814	(6.2)
NET PROFIT	531,054	512,299	(18,755)	(3.5)



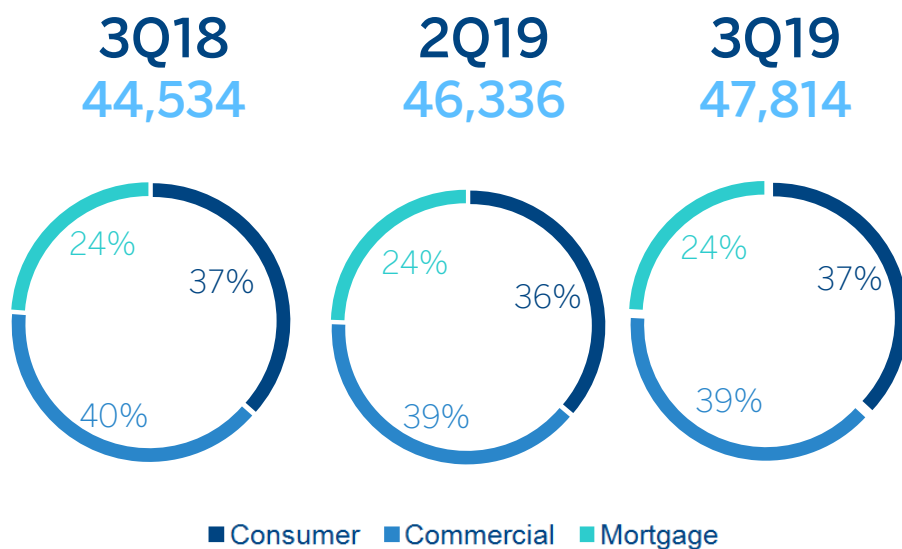
Creando Oportunidades

4

Balance Sheet and Business Activity

Portfolio growth driven by our retail portfolio

Portfolio Composition



Gross Loan Portfolio +7.4% yoy

Billion

Commercial

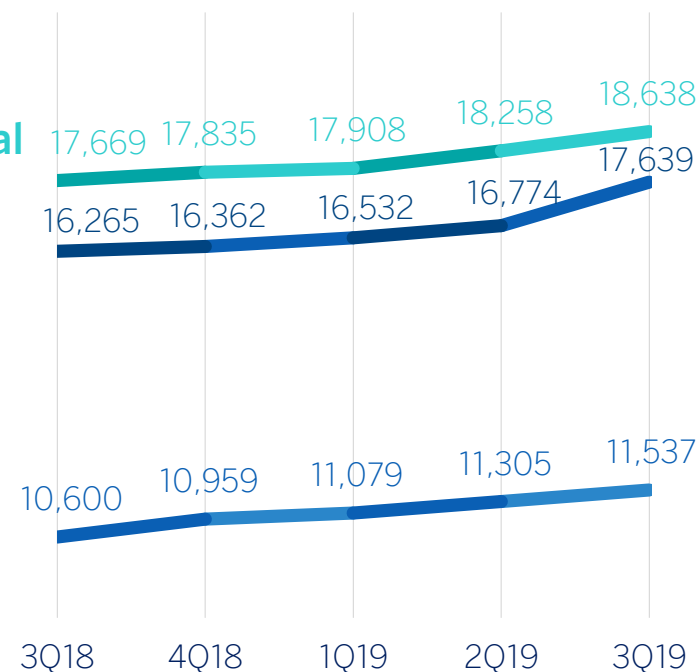
TAM +5.5%

Consumer

TAM +8.4%

Mortgages

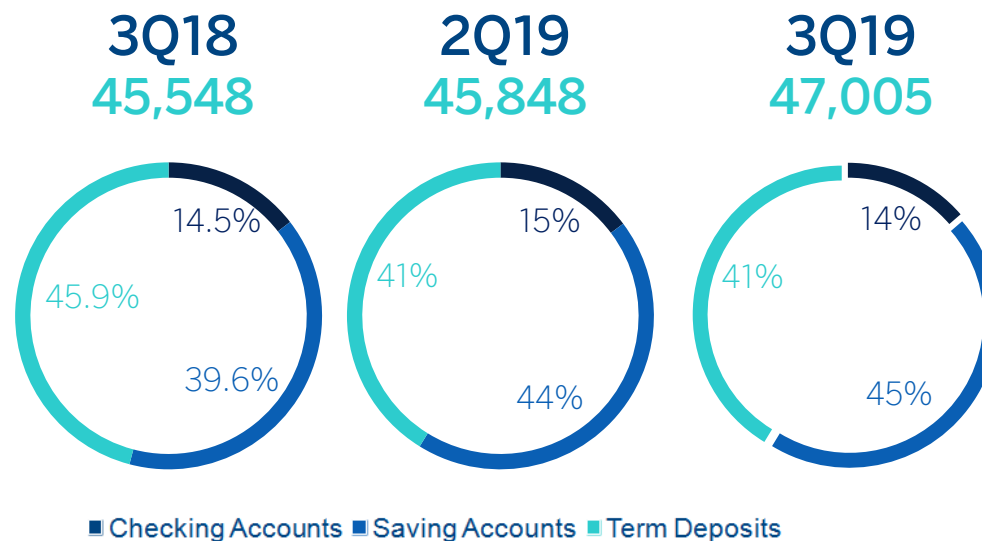
TAM +8.8%



- Activity focused on the retail segment, which represents 60.4% of the gross loan portfolio at the end of September19
- Significant growth in all portfolios

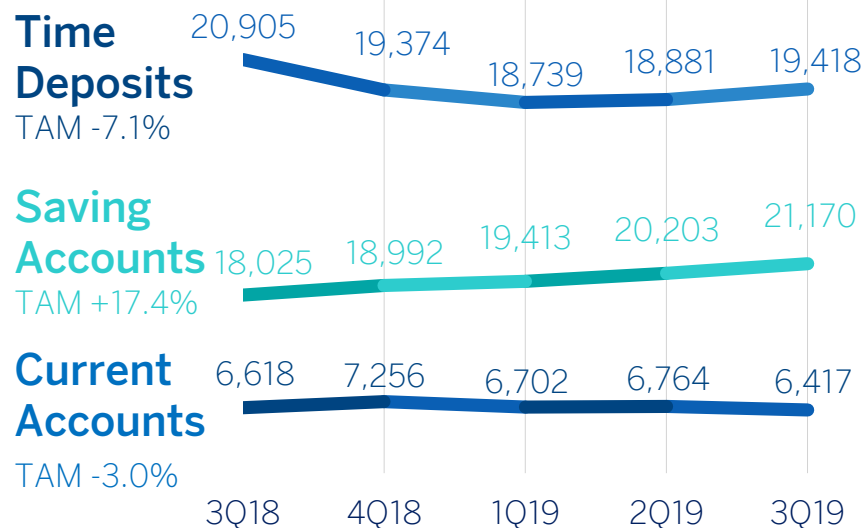
Strategic management of our funding sources

Deposits Composition



Deposits Growth +3.2% yoy

Billion



Deposits growth driven by an increase in saving accounts

Focus on strong returns on capital

Market Shares

Loan Portfolio

\$47 Trillion

Market Share **10.09%**
-34 bps YoY

Individuals*

Market Share
14.06%
-63 bps YoY

Commercial

Market Share
6.85%
-31 bps YoY

Consumer**

Market Share

12.50%

-81 bps YoY

Credit Cards

Market Share

6.82%

-22 bps YoY

Mortgages***

Market Share

16.42%

-21 bps YoY

Deposits

\$47 Trillion

Market Share **11.18%**
-77 bps YoY

Saving Accounts

Market share
10.94%
YoY Growth -31 bps

Current Accounts

Market share
11.80%
YoY Growth -77 bps

Term Deposits

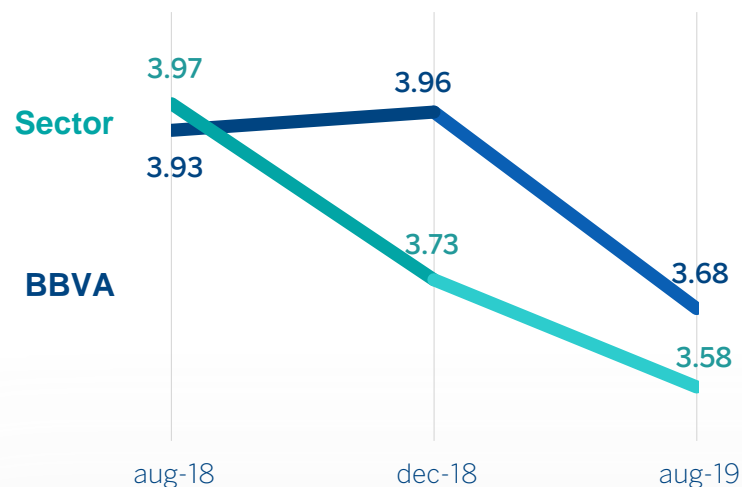
Market share
11.79%
YoY Growth -185 bps

Source: SFC. Market share as of March 19.

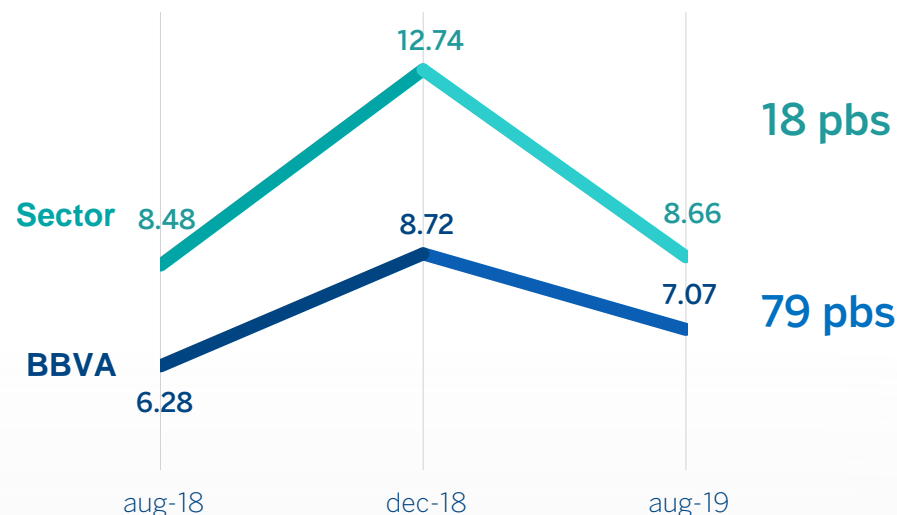
*Market Share Individuals + Securitizations. **Market Share Consumer + Particular's overdraft + Credit Cards. ***Market Share Mortgages + LH + Securitizations

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

NPL Ratio (%)*



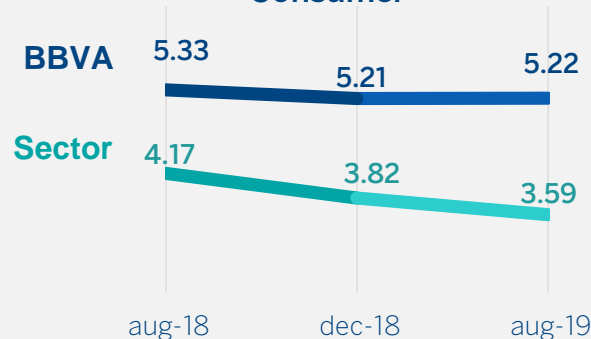
NPL + Write-offs (%)



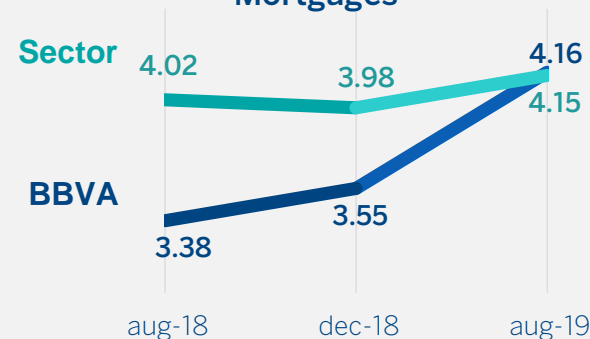
Commercial



Consumer



Mortgages



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

Source: SFC

Consolidated Balance Sheet

Million COP

	3Q18	3Q19	Var TAM	
			abs	%
Cash and cash equivalents	5,233,422	5,826,662	593,240	11.3
Investments	7,398,935	8,166,599	767,664	10.4
Derivative Financial Instruments and Cash Operations	781,680	2,465,692	1,684,012	215.4
Gross Loan Portafolio and Leasing	44,949,470	48,278,277	3,328,807	7.4
Provision for credit losses	-2,656,066	-2,439,065	217,001	-8.2
Other	2,278,927	2,627,493	348,566	15.3
Assets	57,986,369	64,925,658	6,939,289	12.0
Deposits	46,107,461	47,782,563	1,675,102	3.6
Money Market Operations	363,076	2,932,683	2,569,607	707.7
Financial instruments at fair value	942,900	2,608,064	1,665,164	176.6
Banks and other financial obligations	2,329,938	2,204,374	-125,564	-5.4
Investment in debt securities	2,162,141	2,290,444	128,303	5.9
Liabilities by deferred tax	293,329	347,847	54,518	18.6
Estimated liabilities and provisions	273,108	323,500	50,392	18.5
Payable accounts	627,916	723,901	95,985	15.3
Labor Obligations	228,484	247,562	19,078	8.3
Other Liabilities	216,427	435,445	219,018	101.2
Liabilities	53,544,780	59,896,383	6,351,603	11.9
Paid-in Capital	89,779	89,779	-	-
Additional-paid in capital	651,950	651,950	-	-
Noncontrolling interests	6,197	6,630	433.0	7.0
Reserves	2,764,985	3,039,636	274,651	9.9
Surplus	397,625	728,982	331,357	83.3
Net Profit for the period	531,053	512,299	-18,754	-3.5
Stockholder's Equity	4,441,589	5,029,276	587,687	13.2
Total Liabilities and Stockholder's Equity	57,986,369	64,925,658	6,939,289	12.0



Creando Oportunidades

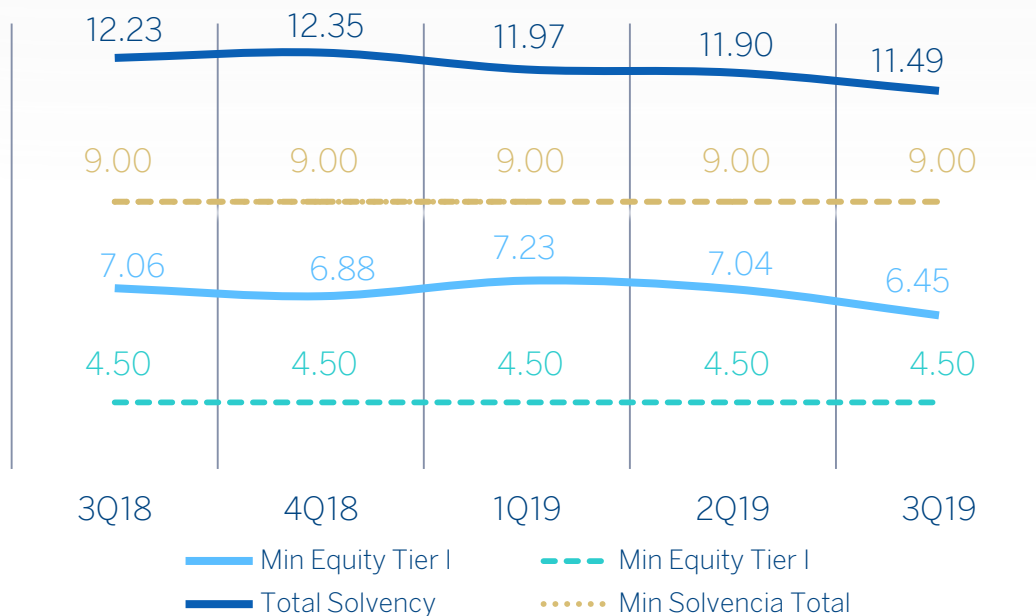
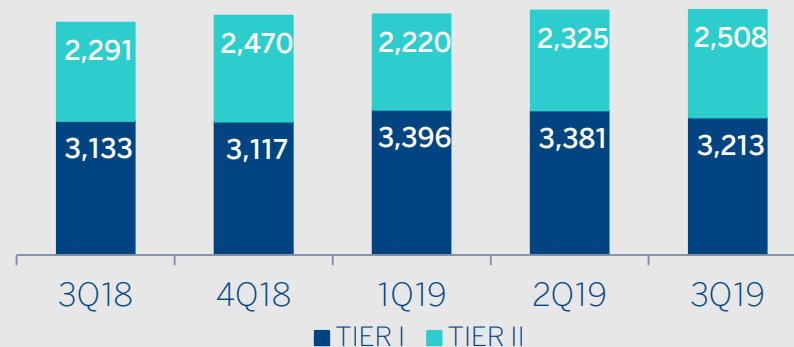
5

Solvency

Stable Capital Ratios

Strong
Capital Position

Billion of COP



Evolution of the capital ratio %

249 bps
Above the Minimum
Regulatory Level

Separate figures

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

	2015	2016	2017	2018	2019p	2020p
GDP (% YoY)	3.0	2.1	1.4	2.6	3.0	3.0
Private Consumption (% YoY)	3.1	1.6	2.1	3.6	4.3	3.8
Public Consumption (% YoY)	4.9	1.8	3.8	5.6	3.8	3.0
Investment (% YoY)	2.8	(2.9)	1.9	1.5	2.7	4.0
Inflation (% YoY, eop)	6.8	5.7	4.1	3.2	3.8	3.3
Inflation (% YoY, average)	5.0	7.5	4.3	3.2	3.5	3.49
Exchange rate (eop)	3,149	3,001	2,984	3,250	3,388	3,370
Exchange rate (average)	2,742	3,055	2,951	2,956	3,278	3,379
BanRep Rate (% , eop)	5.75	7.50	4.75	4.25	4.25	4.25
DTF Reference Rate (% , eop)	5.2	6.9	5.3	4.5	4.5	4.5
Central Gvt. Fsical Bal. (% of GDP)	(3.0)	(4.0)	(3.6)	(3.1)	(2.4)	(2.2)
Current Account (% of GDP)	(6.3)	(4.3)	(3.3)	(3.8)	(4.6)	(3.9)
Urban Unemployment Rate (% , eop)	9.8	9.8	9.8	10.7	11.1	10.4

Individual Balance Sheet

Million COP

	3Q18	3Q19	Var TAM	
			abs	%
Cash	2,767,226	4,655,699	1,888,473	68.2
Assets positions in money market operations	2,460,482	1,168,772	-1,291,710	-52.5
Investment and derivatives transactions	8,318,944	10,785,111	2,466,167	29.6
Loan portfolio and leasing operations	44,949,470	48,278,276	3,328,806	7.4
Impairment	-2,824,216	-2,814,501	9,715	-0.3
Other Assets	1,909,811	2,367,291	457,480	24.0
Total Assets	57,581,717	64,440,646	6,858,929	11.9
Deposits and financial claims	48,333,041	50,147,289	1,814,248	3.8
Liabilities positions in money market operation:	363,098	2,932,913	2,569,816	707.7
Financial instruments at fair value	942,900	2,608,065	1,665,164	176.6
Banks and other financial obligations	2,329,938	2,204,374	-125,564	-5.4
Accounts payable	758,032	952,513	194,482	25.7
Labor obligations	225,753	244,306	18,553	8.2
Other Liabilities	448,753	679,994	231,241	51.5
Total Liabilities	53,401,514	59,769,454	6,367,940	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	917,590	1,033,395	115,805	12.6
Gains or losses	408,354	508,889	100,535	24.6
Stockholder's Equity	4,180,203	4,671,193	490,991	11.7
Total Liabilities and Stockholder's Equity	57,581,717	64,440,646	6,858,929	11.9

Consolidated Income Statement of the quarter

Million COP

	3Q18	3Q19	Var TAM	
			abs	%
Interest Income	3,608,546	3,679,554	71,008	2.0
Interest Expense	(1,542,744)	(1,481,787)	60,957	(4.0)
NET INTEREST INCOME	2,065,802	2,197,767	131,965	6.4
NET FEE INCOME	116,593	108,382	(8,211)	(7.0)
Investment Portfolio	302,543	315,864	13,321	4.4
Dividends	16,682	17,194	512	3.1
Other incomes	65,466	104,238	38,772	59.2
OTHER OPERATING INCOME	384,691	437,296	52,605	13.7
GROSS MARGIN	2,567,086	2,743,445	176,359	6.9
Net Provisions	(797,856)	(772,956)	24,900	(3.1)
Operational Costs	(1,129,165)	(1,183,344)	(54,179)	4.8
Personal Expenses	(421,273)	(446,264)	(24,991)	5.9
General Expenses	(269,554)	(294,735)	(25,181)	9.3
Taxes	(91,741)	(95,352)	(3,611)	3.9
Other	(339,993)	(341,447)	(1,454)	0.4
Operational Risk	(6,605)	(5,547)	1,058	(16.0)
OPERATING EXPENSES	(1,927,022)	(1,956,301)	(29,279)	1.5
PROFIT BEFORE TAX	640,064	787,145	147,080	23.0
Income Tax	(216,156)	(262,702)	(46,545)	21.5
NET INCOME	423,908	524,443	100,535	23.7

Our Bank

September 2019

ATM's



1,357

YoY Growth
variation
+1.04%

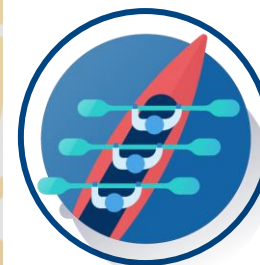
Branch Offices



542

YoY Growth
variation
-1.81%

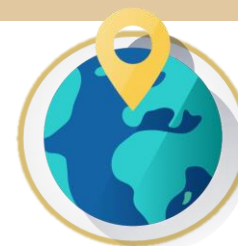
Employees



5,346

YoY Growth
variation
+3.28%

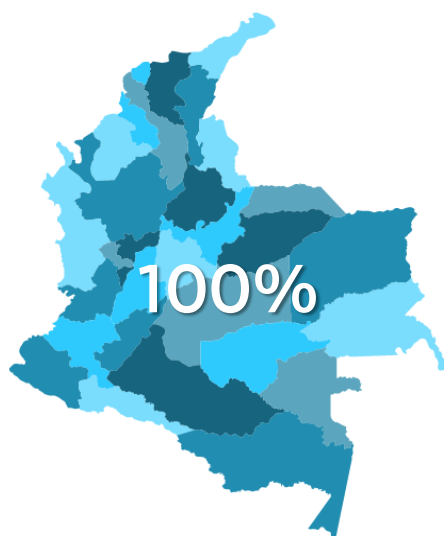
No Banking Agents



15,064

YoY Growth
variation
+6.79%

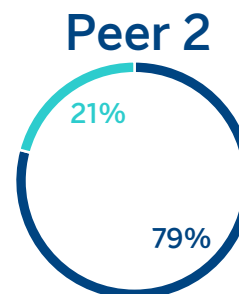
Participation in Colombia



Focused on the
Local Market



■ Col ■ Central America



■ Col ■ Central America



■ Col ■ Central America