

The BBVA logo is displayed in a bold, dark blue, sans-serif font.

Creating Opportunities

BBVA COLOMBIA

Results 1Q17

May 2017



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Macroeconomic Background

✓ The US and Europe recovery will imply higher rates of Monetary Policy in both regions. FED rate would rise this year to 1.50% and BCE would not rise until Dec-18

✓ In 2017 Colombia will grow 2.1%, similar to 2016 (2.0%). The public and private fixed investment will be really important, so in the third quarter growth will start accelerate progressively.

✓ Inflation in the middle of the year will be below 4%, and will close 2017 at 4.3%. In 2018 it will continue to be reduced to close at 3.3%

✓ The labor market deterioration continuous but it keeps moderate. Job creation is declining and formalization has been halted since the end of 2016.

✓ This year, the interest rate of the Local Central Bank would end at 5.50%. In the second quarter of 2018 another 50 basis points will be lowered. Finally, it will remain for a long time at 5.0%, a rate close to the neutral one.

Highlights

1



...**Lower activity** in a complex environment....

2



...with higher **loan provisions** but growing slower than the industry...

3



... **And strong dynamics** of the recurring income

1 Results 1Q17



Leader in Retail Banking

Billion COP

Assets \$53,836

YoY Growth: 4.2%

Mkt Share: 9.6%

Ranking: 4



Loan Portfolio \$39,697

YoY Growth: 5.8%

Mkt Share: 9.9%

Ranking: 4



Consumer \$13,994

YoY Growth : 12.6%

Mkt Share: 13.0%

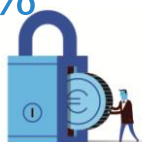
Ranking: 3

Deposits \$43,305

YoY Growth: 6.6%

Mkt Share: 12.0%

Ranking: 4



Equity \$3,820

YoY Growth: 4.6%

Mkt Share: 5.4%

Ranking: 5



Mortgages \$9,843

YoY Growth: 10.7%

Mkt Share: 18.6%

Ranking: 3

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

Consolidated Balance Sheet

Million COP

	1Q16	4Q16	1Q17	TAM	
				abs	%
Cash and cash equivalents	7,067,602	4,904,171	5,982,573	(1,085,029)	(15.4)
Investments	5,134,919	5,560,278	6,601,826	1,466,907	28.6
Derivative Financial Instruments And Cash Operations	1,091,285	807,758	978,051	(113,235)	(10.4)
Loan Portfolio and Leasing Operations (Net)	36,554,910	38,507,892	38,394,983	1,840,072	5.0
Commercial	16,127,147	16,020,298	15,816,603	(310,544)	(1.9)
Consumer	12,541,372	13,909,511	14,028,535	1,487,163	11.9
Housing	8,783,102	9,508,349	9,628,361	845,259	9.6
Microcredit	2	2	2	(1)	(25.0)
Employees	141,443	354,191	359,450	218,007	154.1
Provision for credit losses	(1,038,156)	(1,284,459)	(1,437,967)	(399,811)	38.5
Loan Portfolio, Interest and Other Concepts (Net)	301,932	377,562	336,443	34,511	11.4
Other	1,888,782	1,921,085	1,913,074	24,292	1.3
Assets	52,039,431	52,078,745	54,206,950	2,167,519	4.2
Deposits	40,581,211	40,806,777	43,256,936	2,675,725	6.6
Money Market Operations	496,226	533,645	205,470	(290,756)	(58.6)
Other	6,774,177	6,042,000	6,267,138	(507,039)	(7.5)
Labor Obligations	159,921	192,641	194,996	35,075	21.9
Other Liabilities	125,909	204,566	193,407	67,498	53.6
Liabilities	48,137,445	47,779,629	50,117,947	1,980,502	4.1
Paid-in Capital	89,779	89,779	89,779	(0)	(0.0)
Reserves	2,279,237	2,279,237	2,535,777	256,540	11.3
Surplus	1,381,808	1,357,533	1,348,038	(33,770)	(2.4)
Net Profit for the period	151,162	572,567	115,409	(35,753)	(23.7)
Stockholder's Equity	3,901,986	4,299,116	4,089,003	187,017	4.8
Total Liabilities and Stockholder's Equity	52,039,431	52,078,745	54,206,950	2,167,519	4.2

Income Statement Consolidated

Million COP

				1Q17 / 1Q16		1Q17/ 4Q16	
	1Q16	4Q16	1Q17	abs	%	abs	%
Loan Portfolio	1.009.889	1.147.081	1.173.771	163.882	16,2	26.690	2,3
Interest Expense	(474.737)	(618.235)	(603.462)	128.725	27,1	-14.773	-2,4
Net Interest Income	535.152	528.846	570.309	35.157	6,6	41.463	7,8
Comissions Net Income	43.047	71.241	57.604	14.557	33,8	-13.637	-19,1
Other Operating Income	155.402	263.590	143.338	-12.064	-7,8	-120.252	-45,6
GROSS MARGIN	733.601	863.677	771.251	37.650	5,1	-92.426	-10,7
Net Asset Allocations	(144.815)	(176.408)	(233.864)	89.049	61,5	57.456	32,6
Other Expenses	(352.939)	(391.524)	(377.511)	24.572	7,0	-14.013	-3,6
OPERATING EXPENSES	(497.754)	(567.932)	(611.375)	113.621	22,8	43.443	7,6
Minority Interest	(218)	(224)	(324)	106	48,6	100	44,6
EARNINGS BEFORE INTEREST AND TAXES	235.629	295.521	159.552	-76.077	-32,3	-135.969	-46,0
Income Tax Expense	(84.467)	(102.718)	(44.143)	-40.324	-47,7	-58.575	-57,0
NET PROFIT	151.162	192.803	115.409	-35.753	-23,7	-77.394	-40,1
Non recurrents	41.133	70.952	(32.500)	-8.633	-21,0	-38.452	-54,2
NET PROFIT RECURRENT *	110.029	121.851	147.909	37.879	34,4	26.057	21,4

Note:

- 1Q/2016 Sale CIFIN
- 4Q/2016 Incorporation of Credibanco in balance sheets
- 1Q/2017 New regulation of long-term consumer loans, SFC ordered adjustment on past due loans day count and provision of Electricaribe

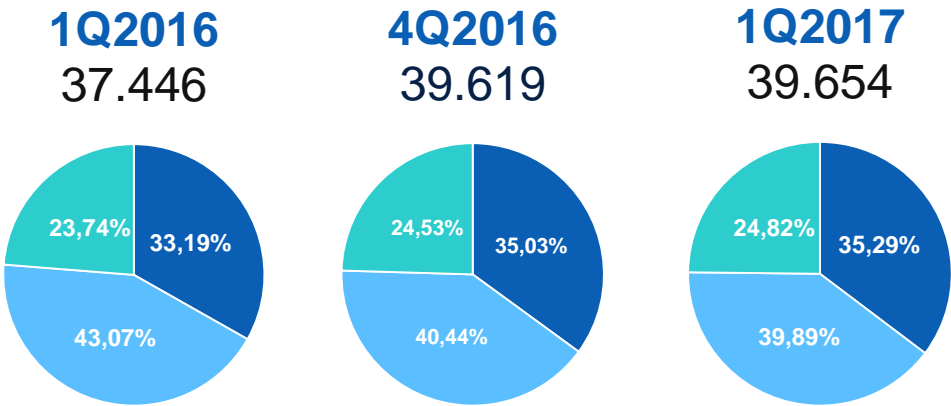
2 Activity



Diversified and Growing Bussiness

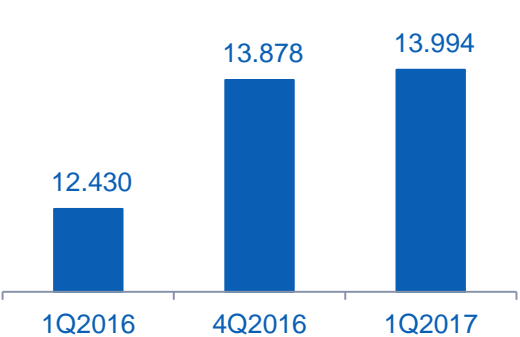
We keep our Portfolio **Mix...**

■ Consumer ■ Commercial ■ Mortgage



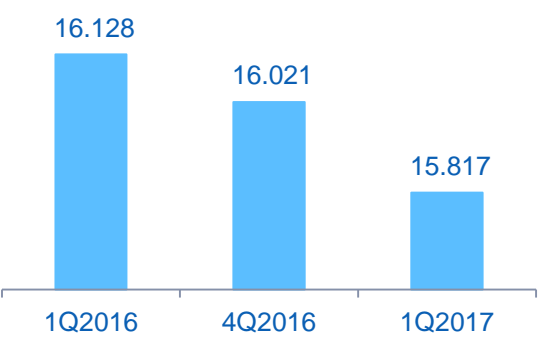
Consumer

TAM +12.6%



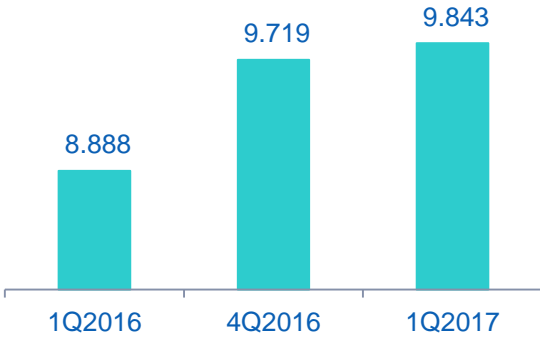
Commercial

TAM -1.9%



Mortgage

TAM +10.7%



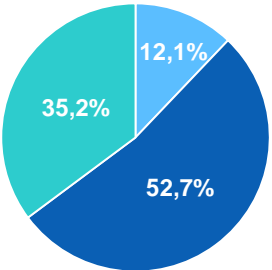
• Note: Portfolio includes leasing.

Diversified and Growing Bussiness

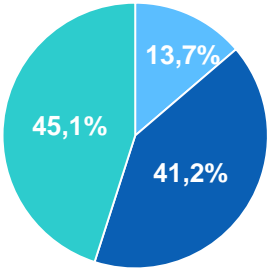
Deposits
Growth
6.7%

■ Checking Accounts ■ Saving Accounts ■ Term Deposits

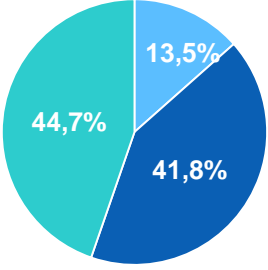
1Q2016
40.135



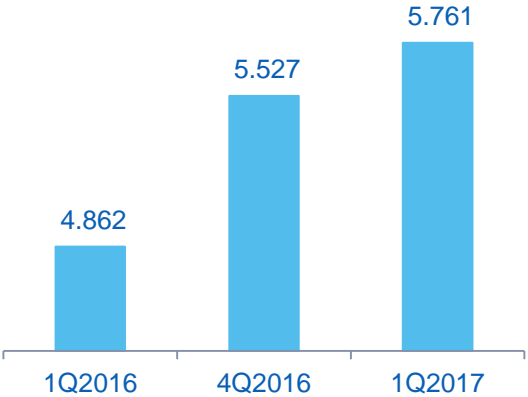
4Q2016
40.232



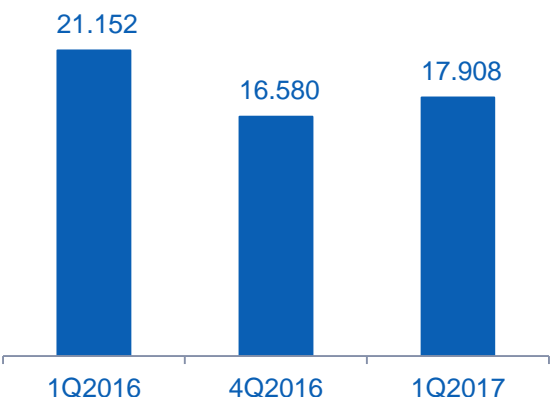
1Q2017
42.805



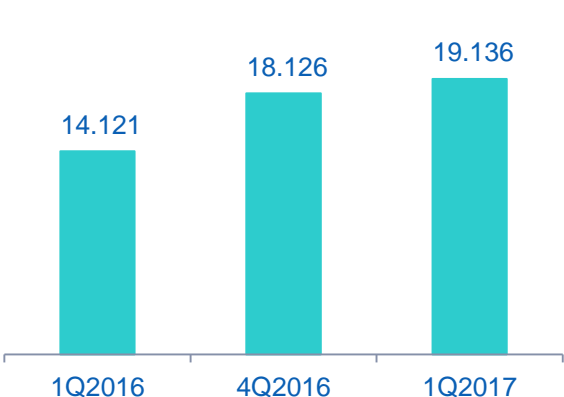
Checking
Accounts
TAM+18.5%



Saving
Accounts
TAM-15.3%

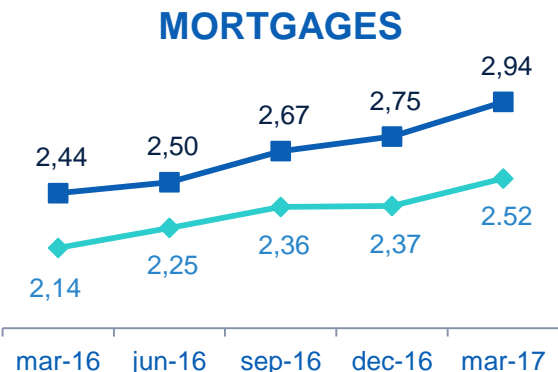
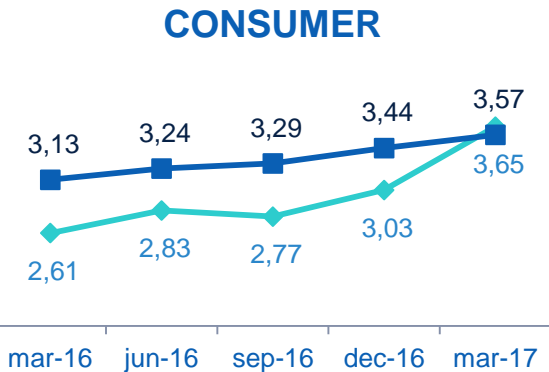
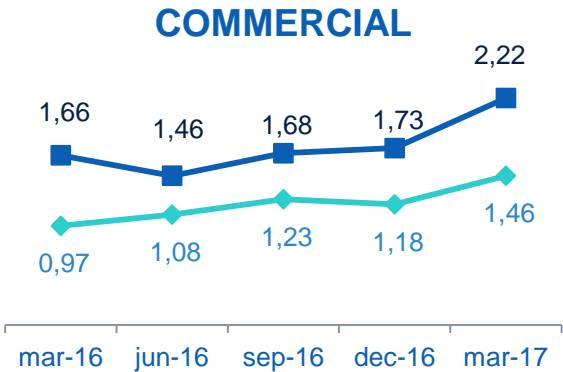
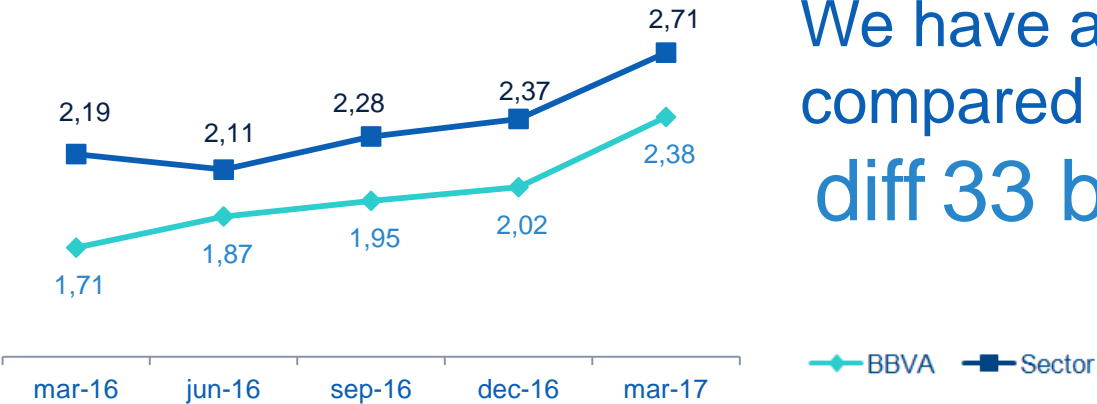


Term
Deposits
TAM+35.5%



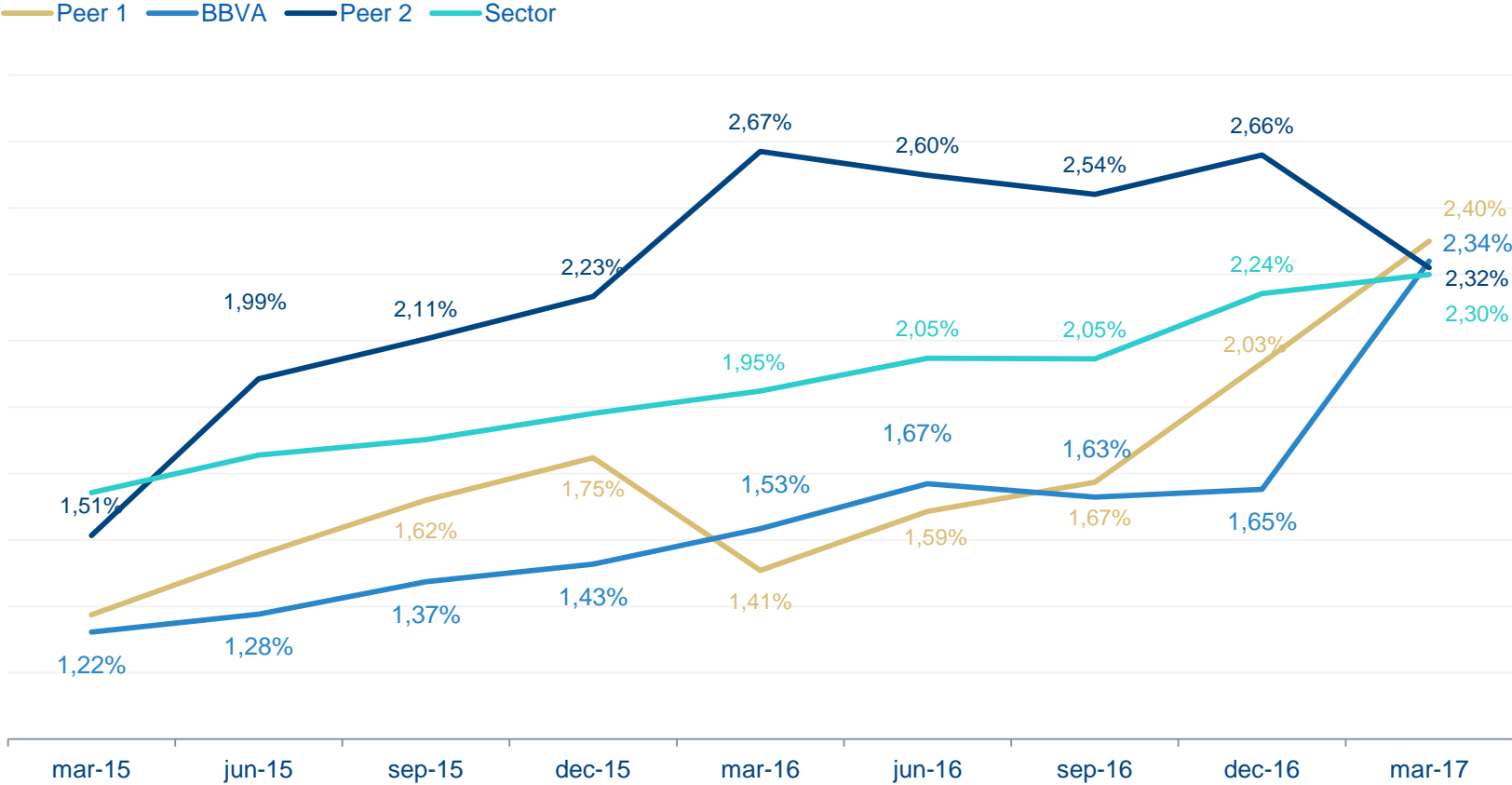
Outstanding Risk Management

NPL



Outstanding Risk Management

Risk Premium



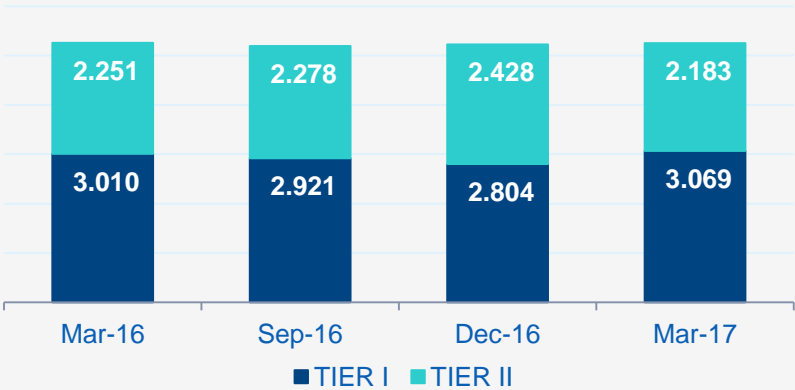
• Note: Figures updated to March 2017.

3 Solvency

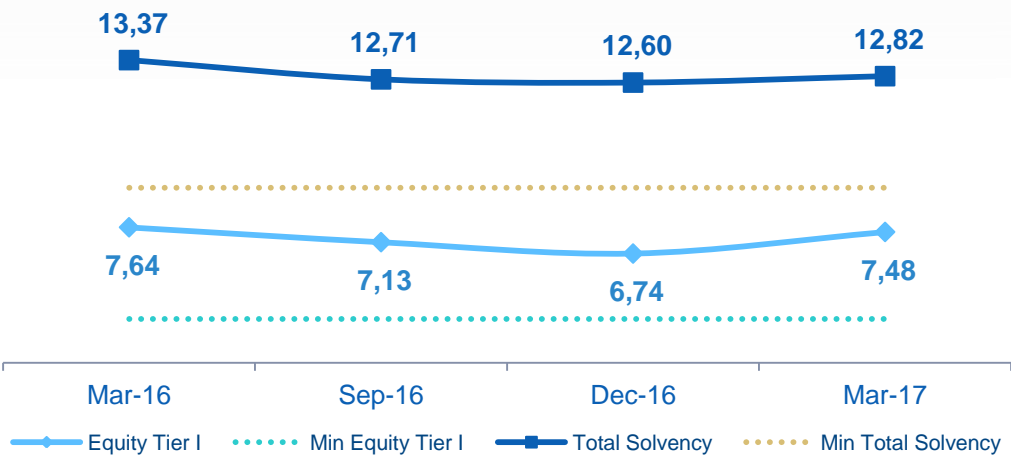


Sound Capital Position

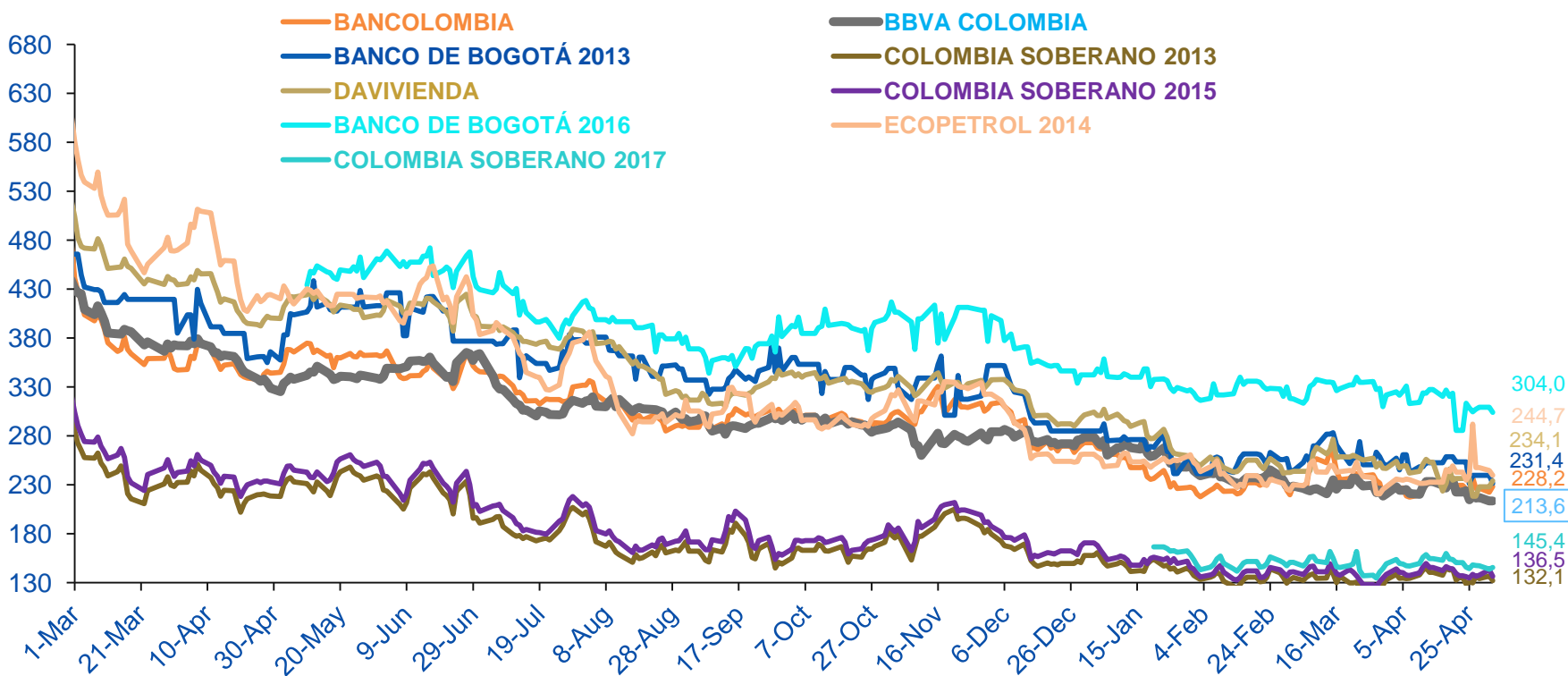
Appropriate
Capital Levels



382 bps
Above the
minimum required



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

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BBVA Colombia S.A.



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Attachments

Exact Balance

Million COP

	1Q16	4Q16	1Q17	TAM	
				abs	%
Cash	4,081,875	4,448,180	4,286,328	204,453	5.0
Active Positions in monetary market	2,984,544	448,960	1,691,294	(1,293,250)	(43.3)
Investment Securities & Derivatives	6,238,145	6,405,251	7,583,493	1,345,349	21.6
Loan Portfolio and Leasing Operations	37,445,918	39,618,528	39,654,097	2,208,179	5.9
Impairment	(1,315,732)	(1,562,298)	(1,700,678)	(384,946)	29.3
Other Assets	2,246,092	2,302,070	2,321,843	75,751	3.4
Total Assets	51,680,841	51,660,690	53,836,377	2,155,536	4.2
Deposits and Financial Claims	43,094,705	43,260,193	45,687,680	2,592,975	6.0
Passive Positions in monetary market	496,226	533,645	205,470	(290,757)	(58.6)
Financial Instruments at Fair Value	1,178,463	950,926	1,028,689	(149,774)	(12.7)
Banks And Other Financial Obligations	1,620,713	1,552,578	1,472,912	(147,801)	(9.1)
Other Liabilities	1,638,911	1,352,645	1,621,150	(17,761)	(1.1)
Total Liabilities	48,029,019	47,649,988	50,015,902	1,986,883	4.1
Suscribed and Paid-in-Capital	89,779	89,779	89,779	-	-
Specific Destination Reserves and Funds	2,279,237	2,279,237	2,535,777	256,539	11.3
Surplus	1,134,429	1,128,758	1,101,673	(32,756)	(2.9)
Gains or Losses	148,377	512,928	93,246	(55,131)	(37.2)
Stockholder's Equity	3,651,822	4,010,702	3,820,475	168,653	4.6
Total Liabilities and Stockholder's Equity	51,680,841	51,660,690	53,836,377	2,155,536	4.2

Statement Income

Accumulated - Million COP

	1Q16	4Q16	1Q17	1Q17/1Q16		1Q17/4Q16	
NET INTEREST INCOME	534,560	528,187	569,480	34,921	6.5	41,293	7.8
NET COMISSION INCOME	25,537	38,586	39,868	14,331	56.1	1,281	3.3
OTHER OPERATING INCOME	158,261	227,341	149,272	-8,989	-5.7	-78,069	-34.3
GROSS MARGIN	718,358	794,115	758,620	40,262	5.6	-35,494	-4.5
Net Asset Allocation	(144,569)	(176,379)	(232,121)	87,552	60.6	55,743	31.6
Administration General Expenses	(347,441)	(392,084)	(379,236)	31,795	9.2	-12,848	-3.3
Personal Expenses	(130,722)	(131,206)	(151,197)	20,474	15.7	19,991	15.2
General Expenses	(79,794)	(78,529)	(82,654)	2,860	3.6	4,126	5.3
Taxes	(32,731)	(41,644)	(30,999)	-1,732	-5.3	-10,645	-25.6
Other	(103,893)	(136,835)	(113,126)	9,233	8.9	-23,709	-17.3
Operational Risk	(300)	(3,871)	(1,261)	960	319.7	-2,610	-67.4
NON-INTEREST EXPENSES	(492,010)	(568,463)	(611,357)	119,347	24.3	42,895	7.5
INCOME BEFORE TAX	226,348	225,652	147,263	-79,085	-34.9	-78,389	-34.7
Income Tax	(77,971)	(71,674)	(54,017)	-23,954	-30.7	-17,657	-24.6
NET PROFIT	148,377	153,978	93,246	-55,131	-37.2	-60,732	-39.4

Our Bank...

March 2017

ATM's

1.340



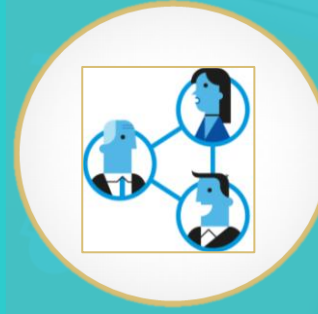
Branch Offices

524



Employees

5.759



Banking Agents

6.850



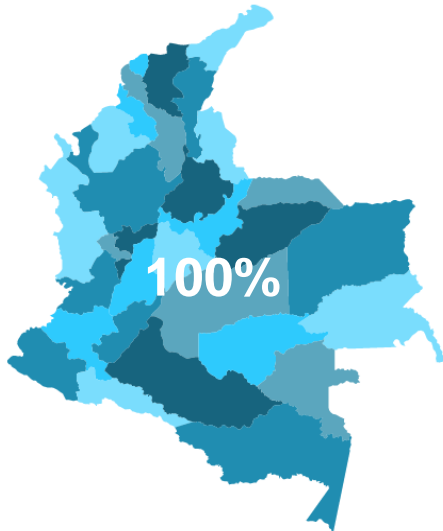
60
Años



<https://info.bbva.com/es/noticias/economia/bbva-colombia-60-anos-historia/>

Participation in Colombia

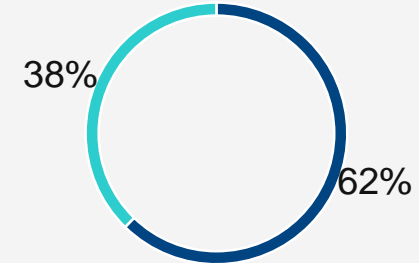
BBVA



Focus only in
Local Market

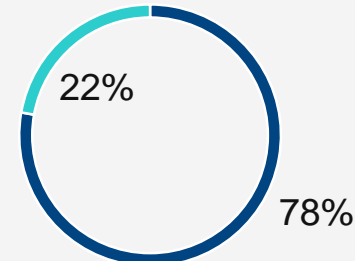
Sector

Peer 1



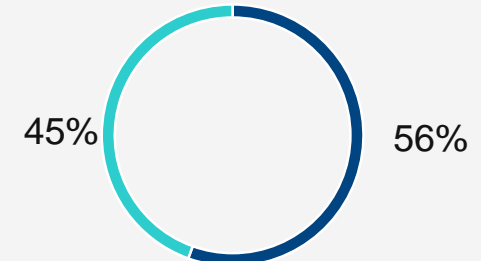
■ Col ■ Central America

Peer 2



■ Col ■ Central America

Peer 3



■ Col ■ Central America