

# BBVA COLOMBIA

## Results 2Q18

September 2018

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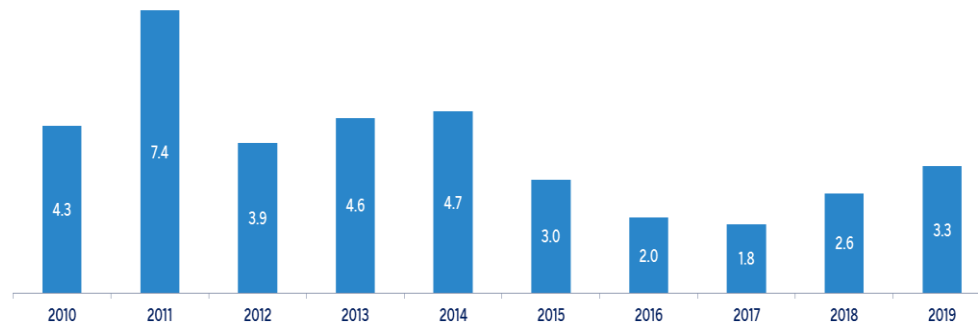
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# The Colombian economy shows clear signs of recovery

## GDP y/y, %

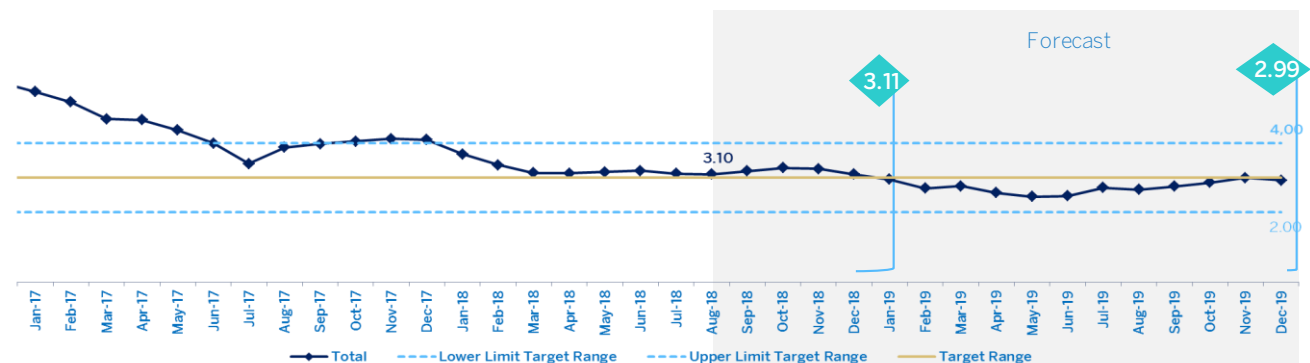


Projections for global growth remain robust (3.8%) but with certain signs of moderation and intensification of risks (protectionism and trade war)

The Colombian economy shows clear signs of recovery, especially in private consumption. We raised our growth forecast for 2018 and 2019 to 2.6% and 3.3% (previously 2.0% and 3.0%, respectively)

## Inflation % y/y

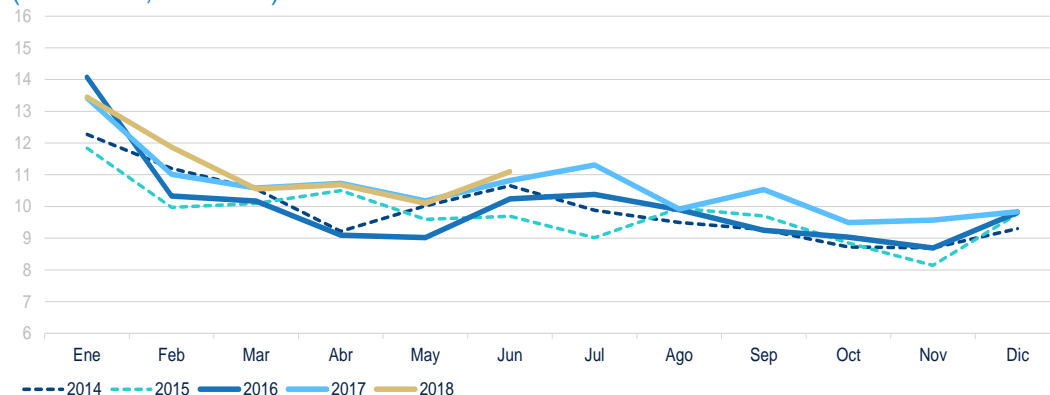
Inflation will continue to move very close to BanRep's target. For 2018 and 2019 we expect it to end at 3.11% and 2.99%, respectively



# Interest rates are likely to increase between the end of 2019 and the beginning of 2020

## Urban Unemployment Rate

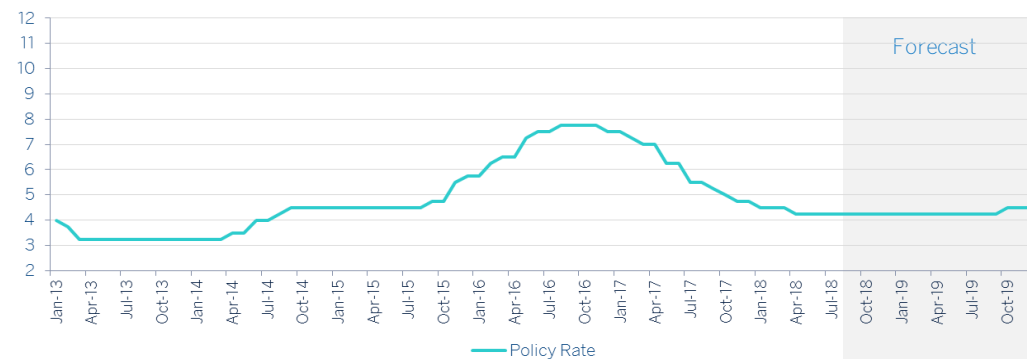
(% of EAP, 13 cities)



The labor market continues to be affected by low growth. As of 2019 we expect the unemployment rate to go down

## Policy Interest Rates

(%, nominal interest rates)



BanRep will maintain its rates at 4.25% for the remainder of the year. Given the acceleration of the economy and higher external interest rates, we expect the monetary authority to raise its rates by 50 basis points between the end of 2019 and the beginning of 2020



# Main Consolidated Figures 1H18

## Results (Billion)

\$ 1.326.731	\$ 1.748.999	\$ 372.330
+14% YoY	+6% YoY	+47% YoY
<b>Net Interest Income</b>	<b>Gross Margin</b>	<b>Net Profit</b>

**Very strong** results in  
1H18

## Balance Sheet (Billion)

\$ 58.003	\$ 4.288	\$ 44.854	\$ 45.780
+7.2% YoY	+3.5% YoY	+9.2% YoY	+8.7% YoY
<b>Total Assets</b>	<b>Equity</b>	<b>Gross Loan Portfolio</b>	<b>Customer Deposits*</b>

**Market share gains**  
driven by consumer and  
commercial loan growth

**10.40%**  
+43bps

## Risk Ratios

3.73%  
+ 29 pbs YoY  
+14pbs QoQ  
**NPL Ratio%**

2.5%  
-6 bps YoY  
**Cost of Risk%**

Risk indicators affected by the  
**macroeconomic context**

## Solvency

12.05%	7.06%
-57 bps YoY	-26 bps YoY
<b>Total Solvency</b>	<b>Basic Solvency</b>

**Solid capital position,**  
above the requirements

## Efficiency

40.72%  
-76 bps YoY  
**Efficiency Ratio**

**Significant Improvement** in  
Efficiency

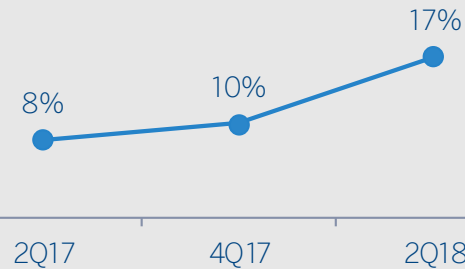
\*Excluding other deposits, individual figures

# Continued progress in the digital transformation of the financial sector



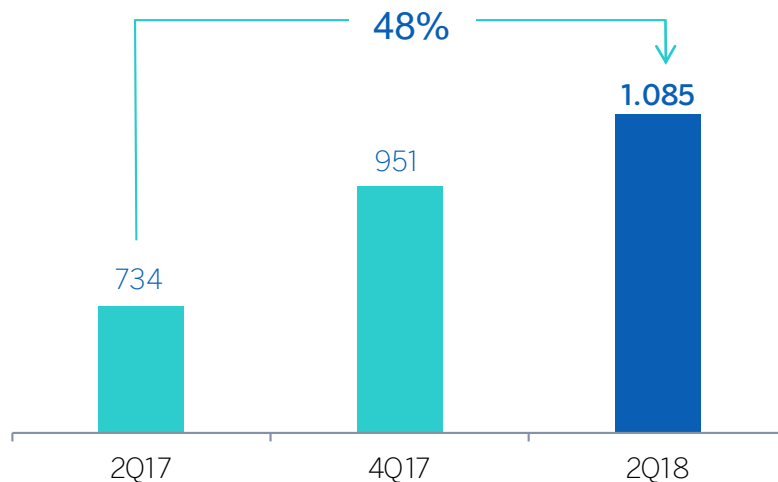
## Digital Sales

Digital Sales (Ex insurance) / Total Sales



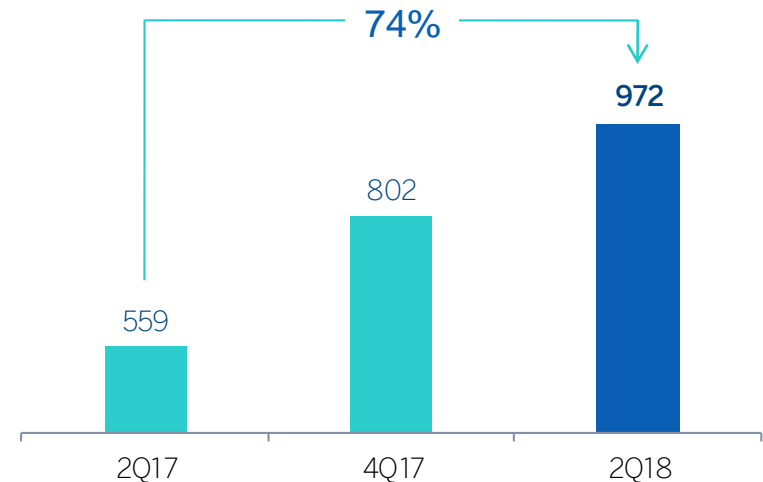
## Digital Customers

Thousands of Customers



## Mobile Customers

Thousands of Customers





## Index

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**02** Balance Sheet and Business Activity

**03** Solvency

Annex



# 01

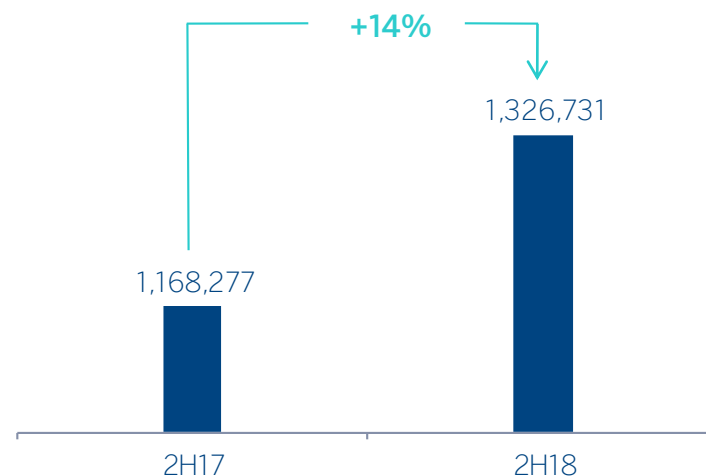
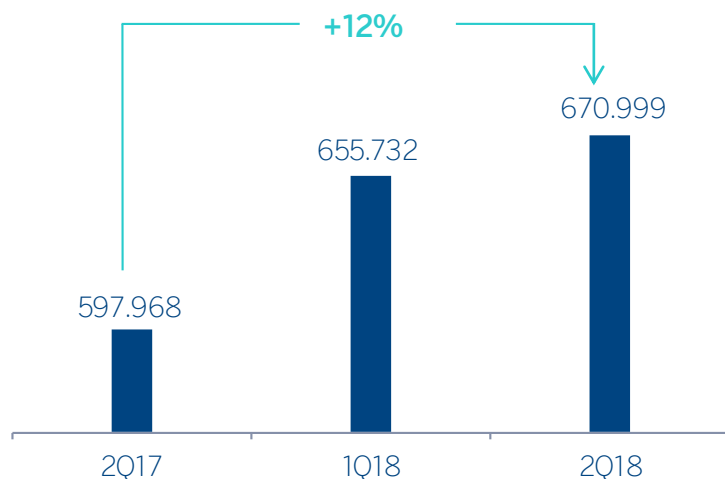
## Consolidated Results 2Q18



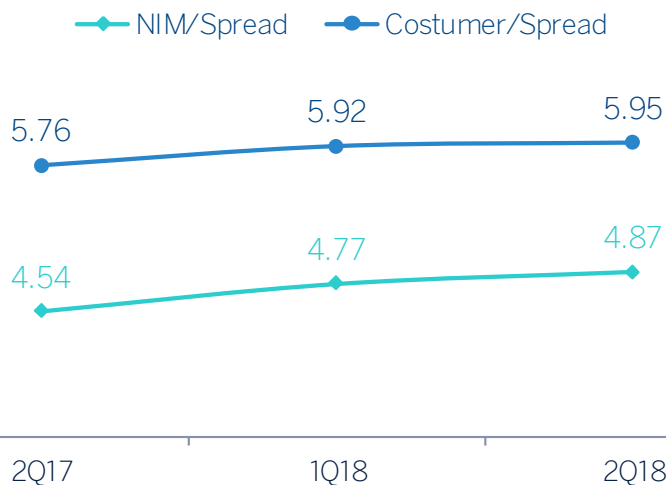
# Positive trend in net interest income

## Net Interest Income

Million COP



## Spreads



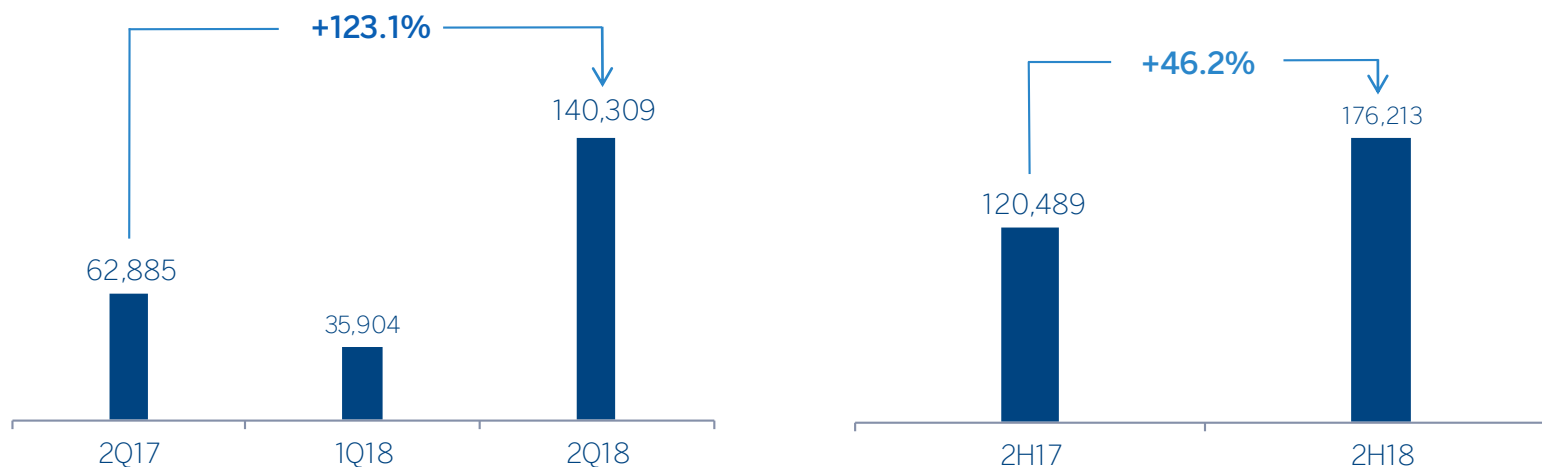
+19 bps  
YoY

NIM continues to benefit from high commercial spreads

# Strong Recurring Income Growth

## Net fee income

Million COP



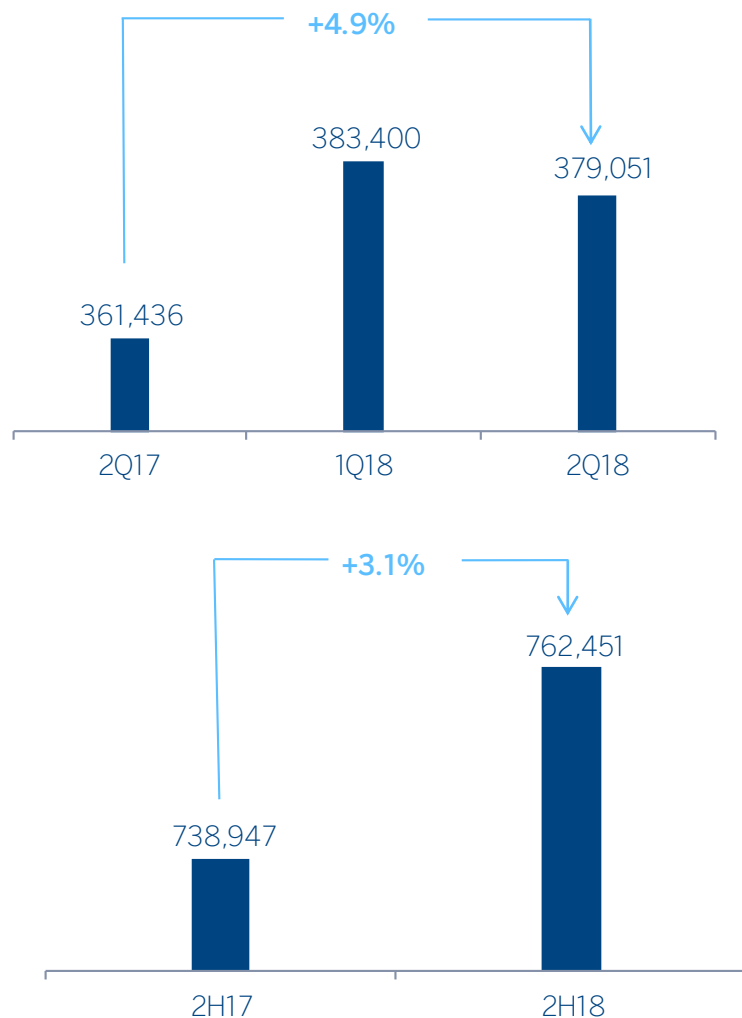
Annual net fee income increased due to:

- Reduction in sales force fees
- Lower cash purchases

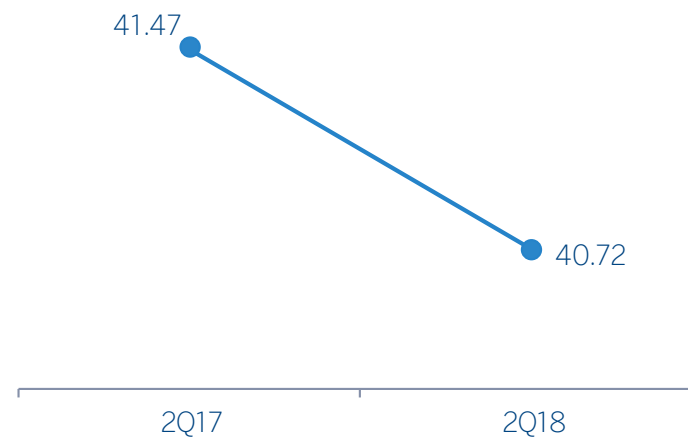
# Expenditure Control and Efficiency Improvement

## Administrative costs

Million COP



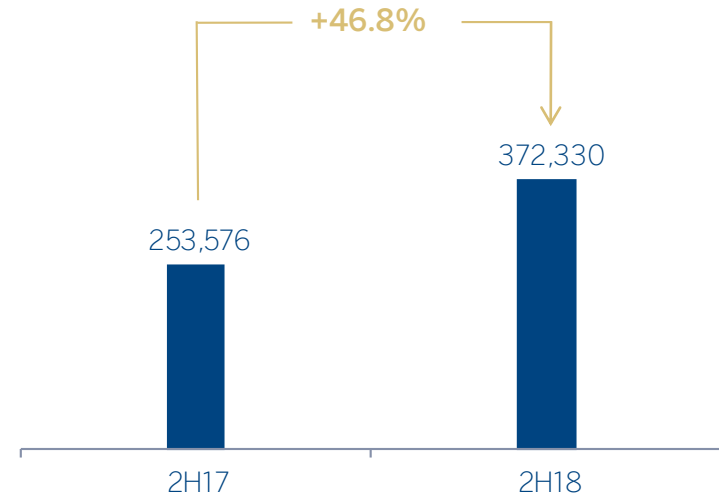
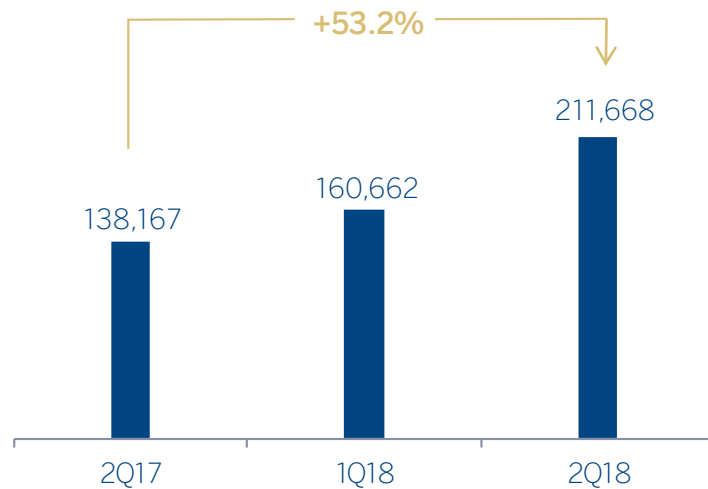
## Efficiency Ratio %



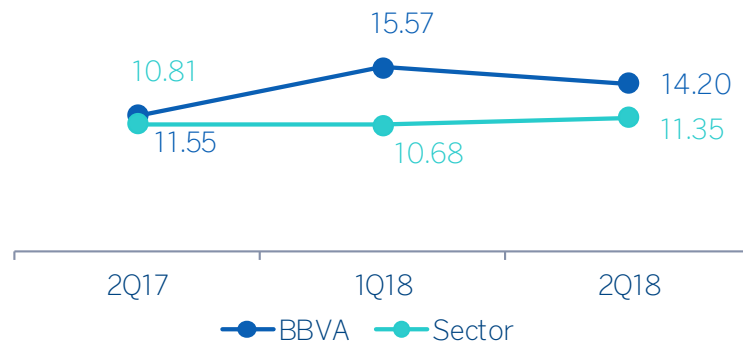
# Consolidated Results for the Quarter

## Net Income

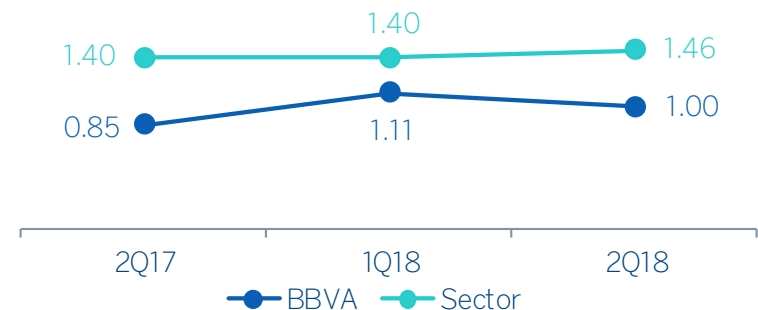
Million of COP



## ROE %



## ROA %



# Consolidated Income Statement

Accumulated – Million COP

	2Q17	2Q18	Var TAM	
			abs	%
Loan Portfolio	2,357,746	2,351,376	(6,370)	(0.3)
Interest Expense	(1,189,469)	(1,024,645)	164,824	(13.9)
<b>Net interest income</b>	<b>1,168,277</b>	<b>1,326,731</b>	<b>158,454</b>	<b>13.6</b>
<b>Net commission income</b>	<b>120,489</b>	<b>176,213</b>	<b>55,724</b>	<b>46.2</b>
Investment Portfolio	273,277	183,087	(90,190)	(33.0)
Dividends	11,363	16,807	5,444	47.9
Other Incomes	69,344	46,161	(23,183)	(33.4)
<b>Other operating income</b>	<b>353,984</b>	<b>246,055</b>	<b>(107,929)</b>	<b>(30.5)</b>
<b>Gross margin</b>	<b>1,642,750</b>	<b>1,748,999</b>	<b>106,249</b>	<b>6.5</b>
<b>Net Asset Allocation</b>	<b>(510,390)</b>	<b>(449,782)</b>	<b>60,608</b>	<b>(11.9)</b>
<b>Administration General Expenses</b>	<b>(738,947)</b>	<b>(762,451)</b>	<b>(23,504)</b>	<b>3.2</b>
Personal Expenses	(293,732)	(292,434)	1,298	(0.4)
General Expenses	(163,268)	(176,591)	(13,323)	8.2
Taxes	(65,947)	(61,911)	4,036	(6.1)
Other	(213,916)	(227,633)	(13,717)	6.4
Operational Risk	(2,084)	(3,882)	(1,798)	86.3
<b>Non-interest expenses</b>	<b>(1,249,337)</b>	<b>(1,212,233)</b>	<b>37,104</b>	<b>(3.0)</b>
Minority Interest	(557)	(927)	(370)	66.4
<b>Income before tax</b>	<b>392,856</b>	<b>535,839</b>	<b>142,983</b>	<b>36.4</b>
Income Tax	(139,280)	(163,509)	(24,229)	17.4
<b>Net profit</b>	<b>253,576</b>	<b>372,330</b>	<b>118,754</b>	<b>46.8</b>



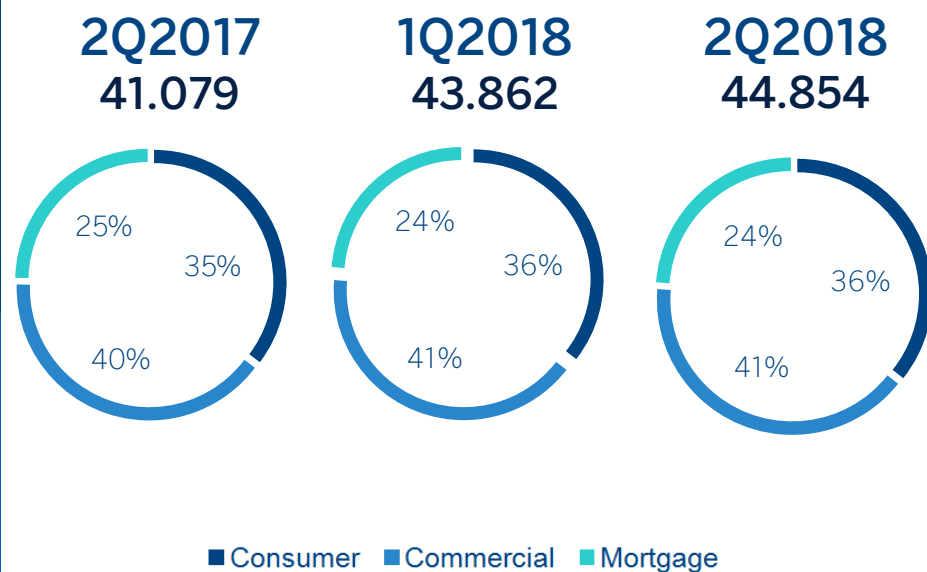
# 02

## Balance Sheet and Business Activity



# Growth of the portfolio impulsed by the commercial and consumer portfolio

## Portfolio Composition



## Evolution of the Gross Loan Portfolio + 9.2% Billion

**Commercial**  
+10.4% YoY

**Consumer**  
+10.4% YoY

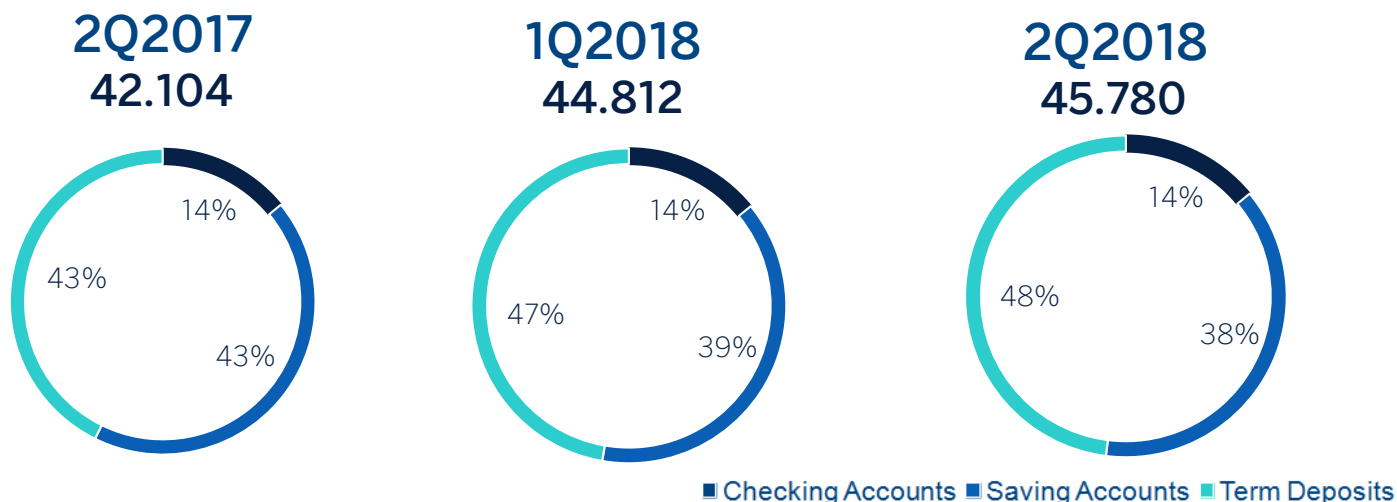
**Mortgages**  
+5.5% YoY



- Activity focused on the retail segment, which represents 58.5% of the gross loan portfolio at the end of June 2018
- Significant growth in the commercial portfolio and consumption

# Strategic Management of Our Funding Sources

## Deposits Composition



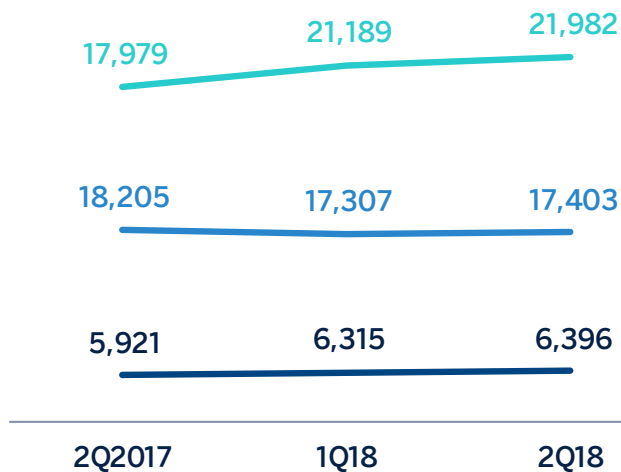
## Deposits Growth +8.7%

Billion

**Term Deposits**  
+22.3% YoY

**Saving Accounts**  
-4.4% YoY

**Checking Accounts**  
+8.0% YoY



Deposits growth driven by an increase in term deposits at a fixed rate in line with our funding strategy

# Market Share Gain leadered by business portfolio

## Market Shares

### Loan Portfolio

**\$45**  
Trillion

Market Share **10.4%**  
TAM +43 pbs

#### Individuals

Market Share  
**14.81%**  
-3 pbs YoY

#### Commercial

Market Share  
**7.22%**  
+54 pbs YoY

#### Consumer

Market Share  
**14.81%**  
-3 pbs YoY

#### Credit Cards

Market Share  
**7.25%**  
-7 pbs YoY

#### Mortgages

Market Share  
**16.71%**  
-75 pbs YoY

### Deposits

**\$46**  
Trillion

Market Share **12.18%**  
+55 pbs YoY

#### Saving Accounts

Market share  
**10.46%**  
YoY Growth -89 bps

#### Checking Accounts

Market share  
**12.86%**  
YoY Growth +62 bps

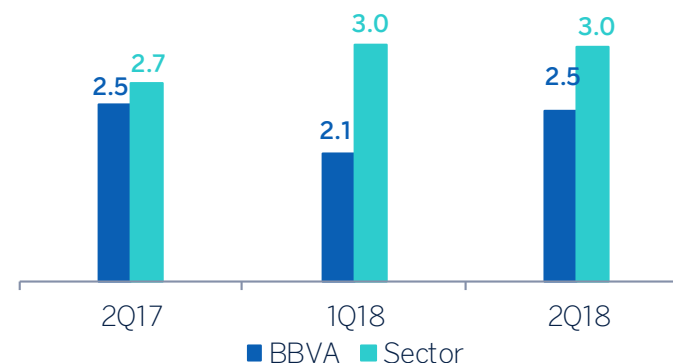
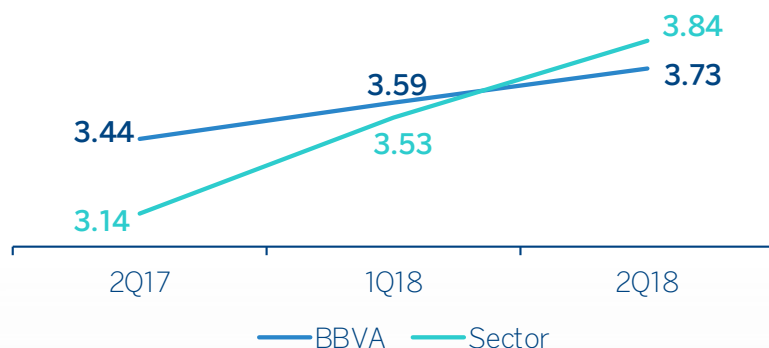
#### Term Deposits

Market share  
**14.32%**  
YoY Growth +209 bps

# NPL ratio returns to the lower levels of the sector

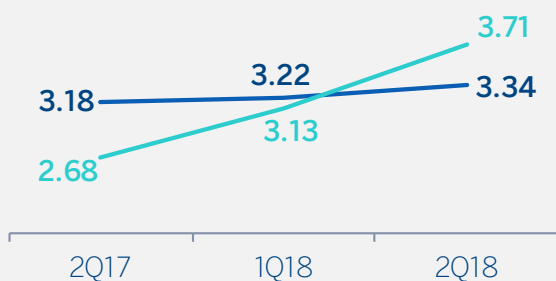
NPL (%)\*

Cost of Risk (%)

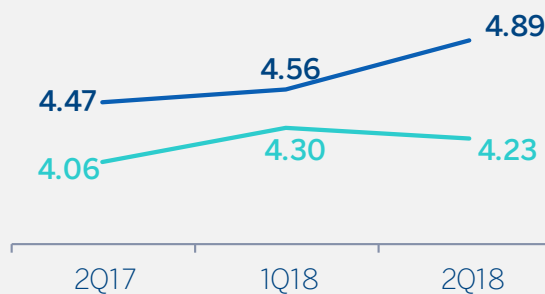


- NPL ratio increased 29 bps, a better performance than the sector
- A better cost of risk is maintained than that of the sector

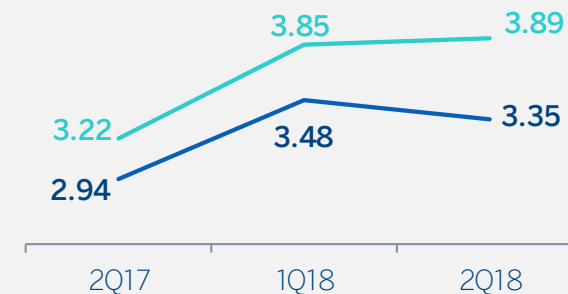
## COMMERCIAL



## 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

	2Q17	1Q18	2Q18	Var TAM	
				abs	%
Cash and cash equivalents	5,514,477	5,398,209	4,951,806	-562,671	-10.2
Investments	6,131,658	6,474,430	7,677,266	1,545,608	25.2
Derivative Financial Instruments and Cash Operations	966,209	961,317	758,997	-207,212	-21.4
Gross Loan Portafolio and Leasing	41,267,446	43,861,900	44,854,297	3,586,851	8.7
Provision for credit losses	-1,537,295	-2,400,339	-2,498,435	-961,140	62.5
Other	1,930,633	2,598,793	2,259,896	329,263	17.1
<b>Assets</b>	<b>54,273,128</b>	<b>56,894,310</b>	<b>58,003,827</b>	<b>3,730,699</b>	<b>6.9</b>
Deposits	42,474,305	45,336,187	46,333,626	3,859,321	9.1
Money Market Operations	1,105,089	522,279	506,161	-598,928	-54.2
Financial instruments at fair value	946,681	1,083,246	890,283	-56,398	-6.0
Banks and other financial obligations	1,495,457	2,005,774	2,128,343	632,886	42.3
Investment in debt securities	2,447,233	2,190,036	2,241,006	-206,227	-8.4
Liabilities by deferred tax	282,043	202,922	273,047	-8,996	-3.2
Estimated liabilities and provisions	211,263	270,271	297,176	85,913	40.7
Payable accounts	782,062	704,039	619,068	-162,994	-20.8
Labor Obligations	188,810	195,086	198,604	9,794	5.2
Other Liabilities	197,170	295,774	227,674	30,504	15.5
<b>Liabilities</b>	<b>50,130,113</b>	<b>52,805,614</b>	<b>53,714,988</b>	<b>3,584,875</b>	<b>7.2</b>
Paid-in Capital	89,779	89,779	89,779	-0.2	-0.0
Reserves	2,536,282	2,764,985	2,764,985	228,703	9.0
Surplus	1,263,378	1,073,270	1,061,745	-201,633	-16.0
Net Profit for the period	253,576	160,662	372,330	118,754	46.8
<b>Stockholder's Equity</b>	<b>4,143,016</b>	<b>4,088,696</b>	<b>4,288,839</b>	<b>145,823</b>	<b>3.5</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>54,273,128</b>	<b>56,894,310</b>	<b>58,003,827</b>	<b>3,730,699</b>	<b>6.9</b>



# 03

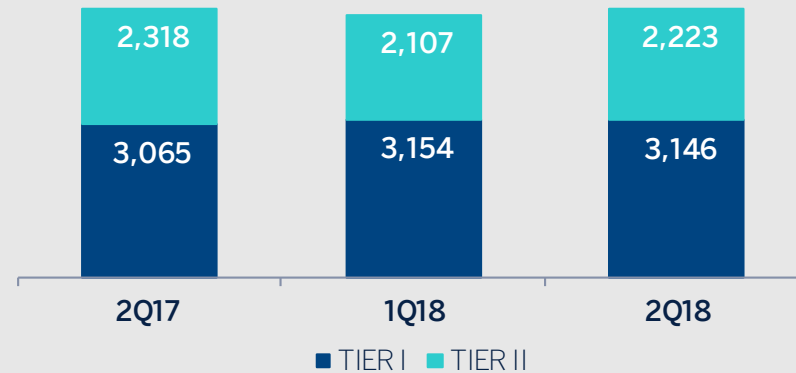
## Solvency



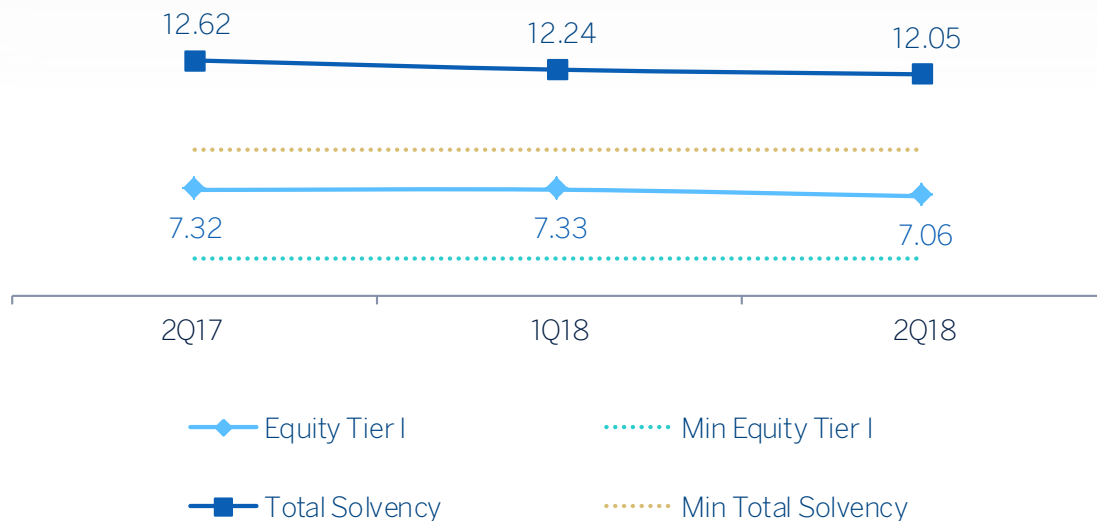
# Capital Adequacy

**Strong**  
Capital Position

Billion of COP



Evolution of the capital ratio %



305 bps  
above the minimum  
regulatory level

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# Annex

# Main macroeconomic variables

## Macroeconomic Forecast

	2014	2015	2016	2017	2018	2019
<b>GDP (% YoY)</b>	<b>4.7</b>	<b>3.0</b>	<b>2.0</b>	<b>1.8</b>	<b>2.6</b>	<b>3.3</b>
Private Consumption (% YoY)	4.6	3.1	1.4	1.8	2.8	3.6
Public Consumption (% YoY)	4.7	4.9	1.8	4.0	4.4	2.4
Investment (% YoY)	11.8	(1.2)	0.3	0.6	0.3	5.6
<b>Inflation (% YoY, eop)</b>	<b>3.7</b>	<b>6.8</b>	<b>5.7</b>	<b>4.1</b>	<b>3.3</b>	<b>3.0</b>
<b>Inflation (% YoY, average)</b>	<b>2.9</b>	<b>5.0</b>	<b>7.5</b>	<b>4.3</b>	<b>3.3</b>	<b>2.8</b>
<b>Exchange rate (eop)</b>	<b>2,392</b>	<b>3,149</b>	<b>3,001</b>	<b>2,984</b>	<b>2,880</b>	<b>2,900</b>
<b>Depreciation (% , eop)</b>	<b>24.2</b>	<b>31.6</b>	<b>(4.7)</b>	<b>(0.6)</b>	<b>(3.5)</b>	<b>0.7</b>
<b>Exchange rate (average)</b>	<b>2,001</b>	<b>2,742</b>	<b>3,055</b>	<b>2,951</b>	<b>2,834</b>	<b>2,918</b>
<b>Depreciation (% , eop)</b>	<b>7.1</b>	<b>37.0</b>	<b>11.4</b>	<b>(3.4)</b>	<b>(4.0)</b>	<b>3.0</b>
<b>BanRep Rate (% , eop)</b>	<b>4.5</b>	<b>5.8</b>	<b>7.5</b>	<b>4.8</b>	<b>4.3</b>	<b>4.5</b>
<b>DTF Reference Rate (% , eop)</b>	<b>4.3</b>	<b>5.2</b>	<b>6.9</b>	<b>5.3</b>	<b>4.6</b>	<b>4.8</b>
<b>Central Gvt. Fsical Bal. (% of GDP)</b>	<b>(2.4)</b>	<b>(3.0)</b>	<b>(4.0)</b>	<b>(3.6)</b>	<b>(3.1)</b>	<b>(2.4)</b>
<b>Current Account (% of GDP)</b>	<b>(5.2)</b>	<b>(6.5)</b>	<b>(4.4)</b>	<b>(3.3)</b>	<b>(2.8)</b>	<b>(3.3)</b>
<b>Urban Unemployment Rate (% , eop)</b>	<b>9.3</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>10.0</b>	<b>9.5</b>

Source: Banco de la Republica, DANE, BBVA Research

# Consolidated Income Statement of the Quarter

Million COP

	2Q17	1Q18	2Q18	Var TAM	
				abs	%
Loan Portfolio	1,183,975	1,164,963	1,186,413	2,438	0.2
Interest Expense	(586,007)	(509,231)	(515,414)	70,593	(12.0)
<b>Net interest income</b>	<b>597,968</b>	<b>655,732</b>	<b>670,999</b>	<b>73,031</b>	<b>12.2</b>
<b>Net commission income</b>	<b>62,885</b>	<b>35,904</b>	<b>140,309</b>	<b>77,424</b>	<b>123.1</b>
Investment Portfolio	157,112	86,381	96,706	(60,406)	(38.4)
Dividends	3,337	16,682	125	(3,212)	(96.3)
Other Incomes	50,197	23,377	22,784	(27,413)	(54.6)
<b>Other operating income</b>	<b>210,646</b>	<b>126,440</b>	<b>119,615</b>	<b>(91,031)</b>	<b>(43.2)</b>
<b>Gross margin</b>	<b>871,499</b>	<b>818,076</b>	<b>930,923</b>	<b>59,424</b>	<b>6.8</b>
<b>Net Asset Allocation</b>	<b>(276,526)</b>	<b>(191,103)</b>	<b>(258,679)</b>	<b>17,847</b>	<b>(6.5)</b>
<b>Administration General Expenses</b>	<b>(361,436)</b>	<b>(383,400)</b>	<b>(379,051)</b>	<b>(17,615)</b>	<b>4.9</b>
Personal Expenses	(146,110)	(149,242)	(143,192)	2,918	(2.0)
General Expenses	(80,273)	(89,913)	(86,678)	(6,405)	8.0
Taxes	(34,401)	(31,182)	(30,729)	3,672	(10.7)
Other	(99,829)	(111,286)	(116,347)	(16,518)	16.5
Operational Risk	(823)	(1,777)	(2,105)	(1,282)	155.8
<b>Non-interest expenses</b>	<b>(637,962)</b>	<b>(574,503)</b>	<b>(637,730)</b>	<b>232</b>	<b>(0.0)</b>
Minority Interest	(233)	(443)	(484)	(251)	107.7
<b>Income before tax</b>	<b>233,304</b>	<b>243,130</b>	<b>292,709</b>	<b>59,405</b>	<b>25.5</b>
Income Tax	(95,137)	(82,467)	(81,042)	14,095	(14.8)
<b>Net profit</b>	<b>138,167</b>	<b>160,662</b>	<b>211,668</b>	<b>73,501</b>	<b>53.2</b>

# Consolidated Income Statement

Accumulated - Million COP

	2Q17	1Q18	2Q18	Var TAM	
				abs	%
Loan Portfolio	2,357,746	1,164,963	2,351,376	(6,370)	(0.3)
Interest Expense	(1,189,469)	(509,231)	(1,024,645)	164,824	(13.9)
<b>Net interest income</b>	<b>1,168,277</b>	<b>655,732</b>	<b>1,326,731</b>	<b>158,454</b>	<b>13.6</b>
<b>Net commission income</b>	<b>120,489</b>	<b>35,904</b>	<b>176,213</b>	<b>55,724</b>	<b>46.2</b>
Investment Portfolio	273,277	86,381	183,087	(90,190)	(33.0)
Dividends	11,363	16,682	16,807	5,444	47.9
Other Incomes	69,344	23,377	46,161	(23,183)	(33.4)
<b>Other operating income</b>	<b>353,984</b>	<b>126,440</b>	<b>246,055</b>	<b>(107,929)</b>	<b>(30.5)</b>
<b>Gross margin</b>	<b>1,642,750</b>	<b>818,076</b>	<b>1,748,999</b>	<b>106,249</b>	<b>6.5</b>
<b>Net Asset Allocation</b>	<b>(510,390)</b>	<b>(191,103)</b>	<b>(449,782)</b>	<b>60,608</b>	<b>(11.9)</b>
<b>Administration General Expenses</b>	<b>(738,947)</b>	<b>(383,400)</b>	<b>(762,451)</b>	<b>(23,504)</b>	<b>3.2</b>
Personal Expenses	(293,732)	(149,242)	(292,434)	1,298	(0.4)
General Expenses	(163,268)	(89,913)	(176,591)	(13,323)	8.2
Taxes	(65,947)	(31,182)	(61,911)	4,036	(6.1)
Other	(213,916)	(111,286)	(227,633)	(13,717)	6.4
Operational Risk	(2,084)	(1,777)	(3,882)	(1,798)	86.3
<b>Non-interest expenses</b>	<b>(1,249,337)</b>	<b>(574,503)</b>	<b>(1,212,233)</b>	<b>37,104</b>	<b>(3.0)</b>
Minority Interest	(557)	(443)	(927)	(370)	66.4
<b>Income before tax</b>	<b>392,856</b>	<b>243,130</b>	<b>535,839</b>	<b>142,983</b>	<b>36.4</b>
Income Tax	(139,280)	(82,467)	(163,509)	(24,229)	17.4
<b>Net profit</b>	<b>253,576</b>	<b>160,662</b>	<b>372,330</b>	<b>118,754</b>	<b>46.8</b>



# Consolidated Balance Sheet

Million COP

	2Q17	1Q18	2Q18	Var TAM	
				abs	%
Cash and cash equivalents	5,514,477	5,398,209	4,951,806	-562,671	-10.2
Investments	6,131,658	6,474,430	7,677,266	1,545,608	25.2
Derivative Financial Instruments and Cash Operations	966,209	961,317	758,997	-207,212	-21.4
Gross Loan Portfolio and Leasing	41,267,446	43,861,900	44,854,297	3,586,851	8.7
Provision for credit losses	-1,537,295	-2,400,339	-2,498,435	-961,140	62.5
Other	1,930,633	2,598,793	2,259,896	329,263	17.1
<b>Assets</b>	<b>54,273,128</b>	<b>56,894,310</b>	<b>58,003,827</b>	<b>3,730,699</b>	<b>6.9</b>
Deposits	42,474,305	45,336,187	46,333,626	3,859,321	9.1
Money Market Operations	1,105,089	522,279	506,161	-598,928	-54.2
Financial instruments at fair value	946,681	1,083,246	890,283	-56,398	-6.0
Banks and other financial obligations	1,495,457	2,005,774	2,128,343	632,886	42.3
Investment in debt securities	2,447,233	2,190,036	2,241,006	-206,227	-8.4
Liabilities by deferred tax	282,043	202,922	273,047	-8,996	-3.2
Estimated liabilities and provisions	211,263	270,271	297,176	85,913	40.7
Payable accounts	782,062	704,039	619,068	-162,994	-20.8
Labor Obligations	188,810	195,086	198,604	9,794	5.2
Other Liabilities	197,170	295,774	227,674	30,504	15.5
<b>Liabilities</b>	<b>50,130,113</b>	<b>52,805,614</b>	<b>53,714,988</b>	<b>3,584,875</b>	<b>7.2</b>
Paid-in Capital	89,779	89,779	89,779	-0.2	-0.0
Reserves	2,536,282	2,764,985	2,764,985	228,703	9.0
Surplus	1,263,378	1,073,270	1,061,745	-201,633	-16.0
Net Profit for the period	253,576	160,662	372,330	118,754	46.8
<b>Stockholder's Equity</b>	<b>4,143,016</b>	<b>4,088,696</b>	<b>4,288,839</b>	<b>145,823</b>	<b>3.5</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>54,273,128</b>	<b>56,894,310</b>	<b>58,003,827</b>	<b>3,730,699</b>	<b>6.9</b>

# Individual Balance Sheet

Million COP

	2Q17	2Q17 Adjustment	2Q18	Var TAM	
				abs	%
Cash	4,801,970	4,801,970	4,312,636	-489,334	-10.2
Active Positions in monetary market	707,869	707,869	633,203	-74,666	-10.5
Investment Securities & Derivatives	7,116,511	7,116,511	8,566,505	1,449,994	20.4
Loan Portfolio and Leasing Operations	41,079,058	41,079,058	44,854,296	3,775,238	9.2
Impairment	-1,890,617	-1,890,617	-2,632,548	-741,931	-39.2
Other Assets	2,271,456	1,955,486	1,891,055	-64,431	-3.3
<b>Total Assets</b>	<b>54,086,248</b>	<b>53,770,276</b>	<b>57,625,147</b>	<b>3,854,870</b>	<b>7.2</b>
Deposits and Financial Claims	44,988,445	44,988,445	48,632,416	3,643,972	8.1
Passive Positions in monetary market	1,105,089	1,105,089	506,214	-598,875	-54.2
Financial Instruments at Fair Value	946,681	946,681	890,283	-56,398	-6.0
Banks And Other Financial Obligations	1,495,457	1,495,457	2,128,343	632,886	42.3
Accounts payable	969,137	835,312	768,298	-67,014	-8.0
Labor obligations	183,197	183,197	196,625	13,428	7.3
Other Liabilities	419,388	419,388	445,710	26,322	6.3
<b>Total Liabilities</b>	<b>50,107,394</b>	<b>49,973,566</b>	<b>53,567,887</b>	<b>3,594,321</b>	<b>7.2</b>
Suscribed and Paid-in-Capital	89,779	89,779	89,779	0	-
Specific Destination Reserves and Funds	2,535,777	2,535,777	2,764,479	228,702	9.0
Surplus	1,127,594	961,003	932,612	-28,391	-3.0
Gains or Losses	225,704	210,150	270,389	60,238	28.7
<b>Stockholder's Equity</b>	<b>3,978,854</b>	<b>3,796,710</b>	<b>4,057,260</b>	<b>260,550</b>	<b>6.9</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>54,086,248</b>	<b>53,770,276</b>	<b>57,625,147</b>	<b>3,854,871</b>	<b>7.2</b>

# Individual Income Statement

Acummulated - Million COP

	2Q17	1T18	2T18	Var TAM	
				abs	%
Loan Portfolio	2,357,747	1,195,242	2,406,797	49,050	2.1
Interest Expense	(1,191,260)	(509,842)	(1,025,829)	165,430	(13.9)
<b>Net interest income</b>	<b>1,166,487</b>	<b>685,400</b>	<b>1,380,968</b>	<b>214,480</b>	<b>18.4</b>
<b>Net commission income</b>	<b>79,369</b>	<b>44,800</b>	<b>82,856</b>	<b>3,487</b>	<b>4.4</b>
Investment Portfolio	279,994	93,555	197,662	(82,333)	(29.4)
Dividends	10,940	16,418	16,418	5,478	50.1
Other Incomes	67,531	22,945	43,571	(23,960)	(35.5)
<b>Other operating income</b>	<b>358,465</b>	<b>132,918</b>	<b>257,650</b>	<b>(100,814)</b>	<b>(28.1)</b>
<b>Gross margin</b>	<b>1,604,321</b>	<b>863,117</b>	<b>1,721,474</b>	<b>117,153</b>	<b>7.3</b>
<b>Net Asset Allocation</b>	<b>(510,197)</b>	<b>(232,434)</b>	<b>(550,981)</b>	<b>(40,783)</b>	<b>8.0</b>
<b>Administration General Expenses</b>	<b>(727,266)</b>	<b>(377,465)</b>	<b>(749,176)</b>	<b>(21,910)</b>	<b>3.0</b>
Personal Expenses	(286,402)	(145,370)	(284,668)	1,734	(0.6)
General Expenses	(162,520)	(89,571)	(175,785)	(13,266)	8.2
Taxes	(64,872)	(30,735)	(60,982)	3,890	(6.0)
Other	(211,388)	(110,013)	(223,858)	(12,470)	5.9
Operational Risk	(2,084)	(1,777)	(3,882)	(1,798)	86.3
<b>Non-interest expenses</b>	<b>(1,237,463)</b>	<b>(609,899)</b>	<b>(1,300,157)</b>	<b>(62,694)</b>	<b>5.1</b>
<b>Income before tax</b>	<b>366,858</b>	<b>253,218</b>	<b>421,317</b>	<b>54,459</b>	<b>14.8</b>
Income Tax	(141,154)	(95,603)	(135,376)	5,778	(4.1)
<b>Net profit</b>	<b>225,704</b>	<b>157,616</b>	<b>285,942</b>	<b>60,237</b>	<b>26.7</b>

## Our Bank...

June 2018

### ATM's



**1.335**

YoY Growth  
variation  
-0.15%

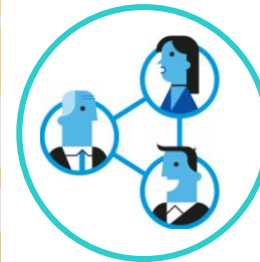
### Branch Offices



**553**

YoY Growth  
variation  
+3.36%

### Employees



**5.164**

YoY Growth  
variation  
-4.03%

### Banking Agents

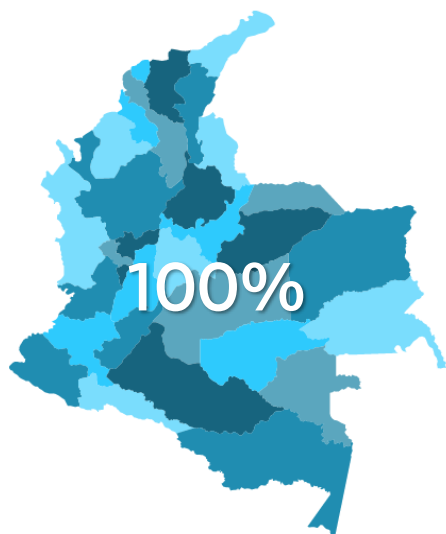


**5.854**

YoY Growth  
variation  
+0.48%

## Participation in Colombia

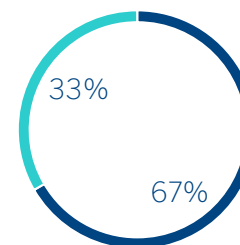
**BBVA**



Focused on the Local Market

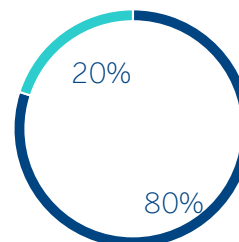
**Sector**

**Peer 1**



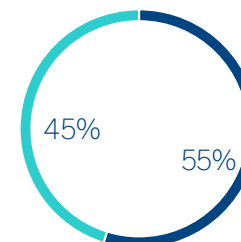
■ Col ■ Central America

**Peer 2**



■ Col ■ Central America

**Peer 3**



■ Col ■ Central America