



# Quarterly Results 2Q18\*

\*Annual Consolidated Financial Statements are available in FULL - IFRS accounting standards since 2015, in compliance with international standards on the subject.

Unaudited Quarterly Consolidated Financial Statements under FULL - IFRS are available since the first quarter of 2017, and are prepared according to legal dispositions on this subject.

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1. Summary
2. Macro Update
3. Quarterly Results
4. Appendix

# 1.

## Summary






### About Us

We are a multinational private financial conglomerate with 8 companies: a bank in Colombia, 5 subsidiaries specialized in Colombia in ATMs, trust services, brokerage, administrative services, merchant banking\*, and 2 regional subsidiaries with banking operations in Perú and Paraguay.

\* The Merchant Bank was incorporated in Sep - 17, and currently it's in the pre-operational phase, pending the operating permit's issuance by the Financial Superintendence of Colombia.

# 2018 guidance



-  The Bank expects a more dynamic economic environment for the coming quarters.
-  It will continue with its growth guidelines, maintaining niches and strengthening current business lines.
-  Managing adequate profitability margins with minimal risk exposure.
-  It will maintain appropriate levels of loan-portfolio and capital, ensuring permanence and growth in the long term.
-  It will continue with its strategies to consolidate operations in Perú and Paraguay, technological developments and banking network optimization.

Payroll and development loans

Stable deposit base through agreements

Highly efficient financial structure

Conservative risk management

Strong asset quality and ample loan loss reserves

# Business Model

## 1. Summary

2Q18 Results, FULL – IFRS

Consolidated data, as of Jun-18

COP \$Trillions, as of Jun-18. Non-consolidated data:

### Subsidiaries

7



### Branches

143



### Cities & towns

31

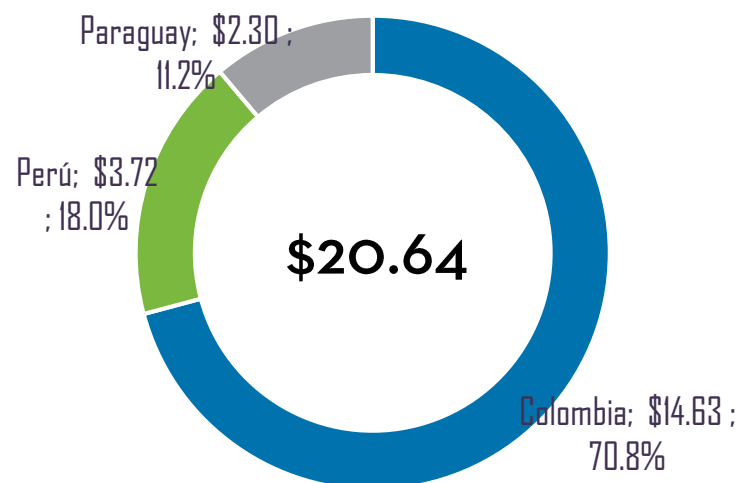
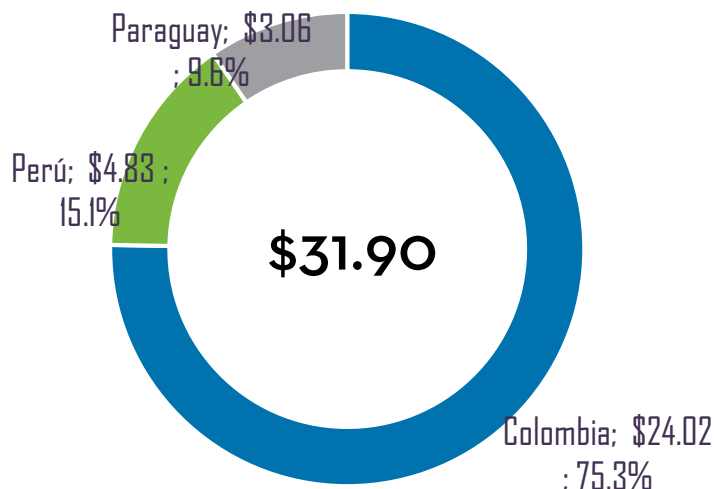


### Employees

2599

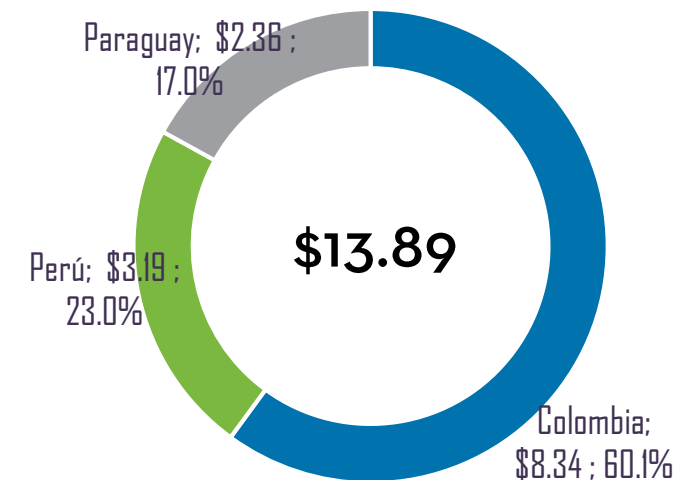


### Assets

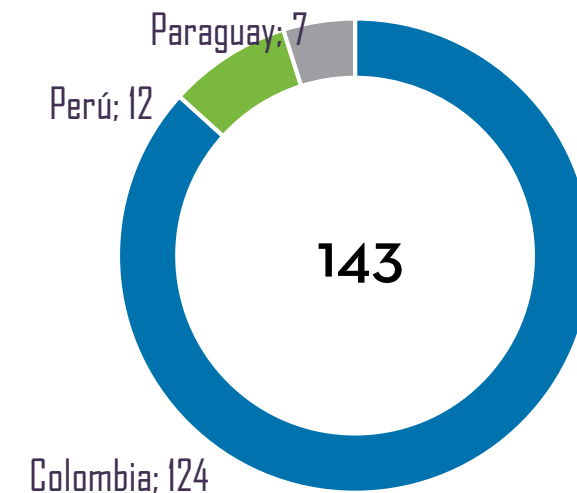


### Deposits

### Loans



### Branches



### RELEVANT FACTS

# 2Q18

## Highlights



- In June, the Shareholders' Meeting decreed the capitalization of COP 41,110 million, transferring this amount of Occasional Reserves to the Legal Reserve, thus increasing the Core Capital.
- As of June 30, 2018, the Bank obtained the best levels of Assets, Deposits, Loan-Portfolio, Net Income and Equity of its history.
- Strong and committed shareholders' support
- Solvency levels above regulatory limits
- Solid asset quality, liquidity and efficiency levels
- Specialized in SME and payroll-loans segments
- Broad banking network
- IFRS 9 accounting standards' implemented as of Jan-18.

# Financial Snapshot

## 1. Summary

2Q18 Results, FULL – IFRS

### Consolidated Overview

	(COP \$Trillions)						Var.%
	Dec-16	Mar-17	Jun-17	Dec-17	Mar-18	Jun-18	Δ yoy
Assets	\$ 26.23	\$ 27.19	\$ 28.52	\$ 30.04	\$ 30.26	\$ 31.07	8.96%
Deposits	\$ 16.50	\$ 17.86	\$ 18.05	\$ 18.76	\$ 19.06	\$ 20.51	13.59%
Total Equity	\$ 1.60	\$ 1.69	\$ 1.78	\$ 1.86	\$ 1.88	\$ 1.97	10.22%
Net Interest Income	\$ 0.68	\$ 0.21	\$ 0.38	\$ 0.68	\$ 0.21	\$ 0.44	15.10%
Net Income Acum. 2Q18	\$ 0.21	\$ 0.06	\$ 0.12	\$ 0.22	\$ 0.06	\$ 0.13	2.21%
<b>Ratios</b>							Δ yoy, pp
Efficiency*	56.41%	54.09%	<b>51.96%</b>	54.12%	51.57%	<b>48.74%</b>	(3.22)
Loans Growth yoy	-0.62%	0.70%	<b>6.54%</b>	8.20%	7.86%	<b>6.74%</b>	0.21
Solvency Ratio	12.30%	12.20%	<b>17.54%</b>	16.23%	17.63%	<b>16.75%</b>	(0.80)
Tier 1	6.38%	7.19%	<b>6.83%</b>	6.67%	7.61%	<b>7.30%</b>	0.47
Expenses / Productive Assets	2.54%	2.61%	<b>2.27%</b>	2.21%	2.17%	<b>2.14%</b>	(0.13)
ROAA	0.80%	0.73%	<b>0.80%</b>	0.78%	0.73%	<b>0.94%</b>	0.13
ROAE	13.43%	12.45%	<b>13.46%</b>	12.47%	11.74%	<b>14.97%</b>	1.51



# Consolidated Overview

## 1. Summary

2Q18 Results, FULL – IFRS

### Key Financials

#### COP \$Billions

#### Ratios %

	2Q17	2Q18		2Q17	2Q18
Net Interest Income	\$380	<b>\$437</b>	Total Deposits / Loans	136%	<b>144%</b>
Loans	\$13.42	<b>\$14.65</b>	Funding Sources / Loans	201%	<b>205%</b>
Funding Sources	\$26.73	<b>\$29.11</b>	Intermediation Margin*	32.30%	<b>37.97%</b>
Deposits & Demand Accounts	\$18.05	<b>\$20.51</b>	Fee Income**	6.70%	<b>6.60%</b>
Technical Capital	\$2.97	<b>\$3.13</b>	Expenses / Total Assets	1.94%	<b>1.87%</b>

# 2.

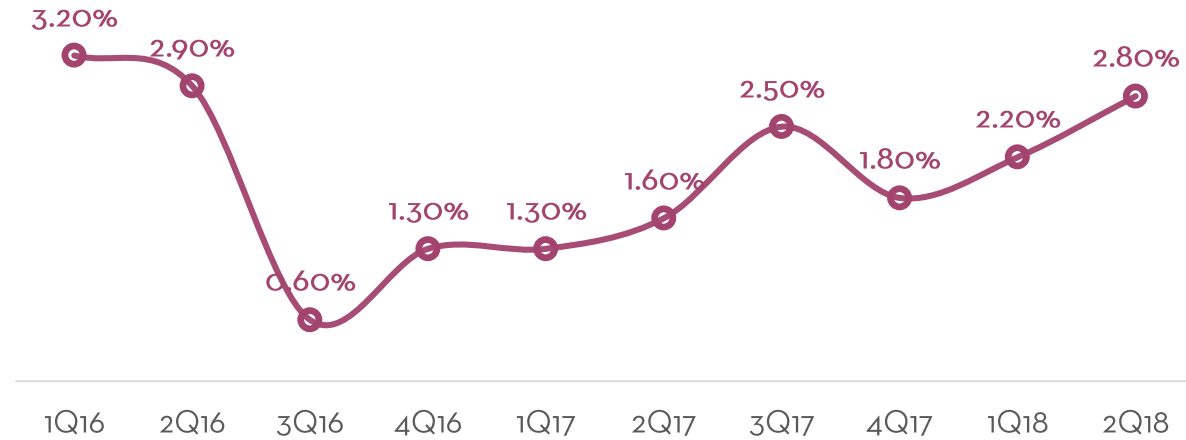
## Macro Update



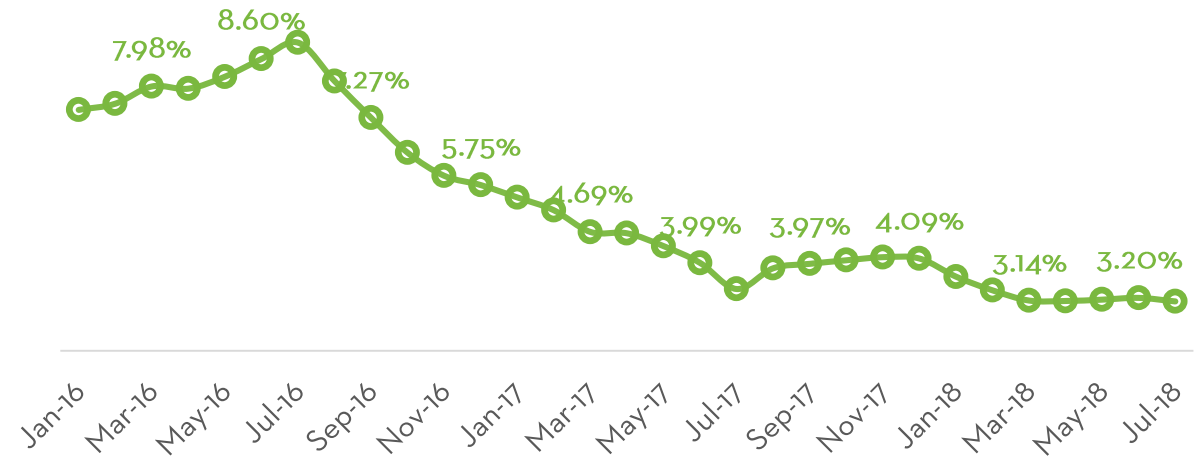
# Colombia Fundamentals

## 2. Macro Update

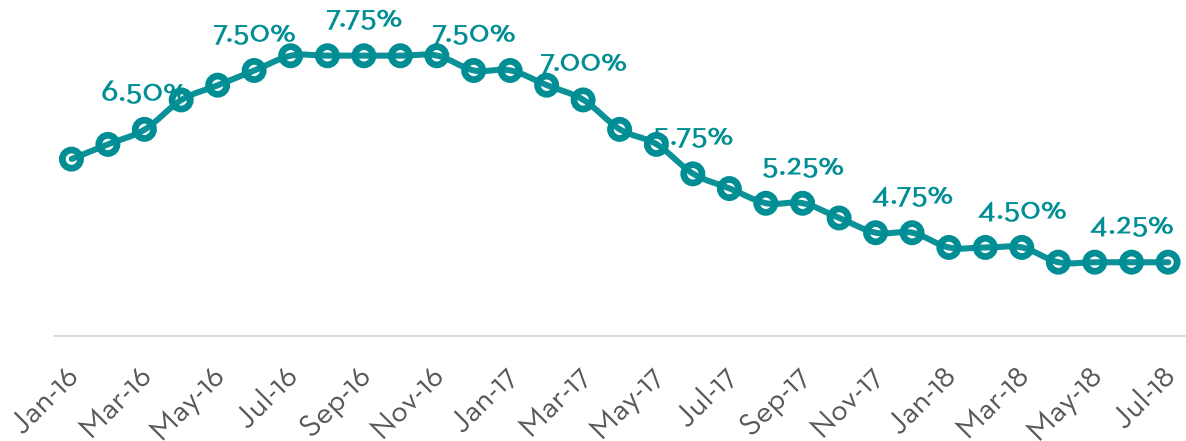
Real GDP Growth (yoy %)



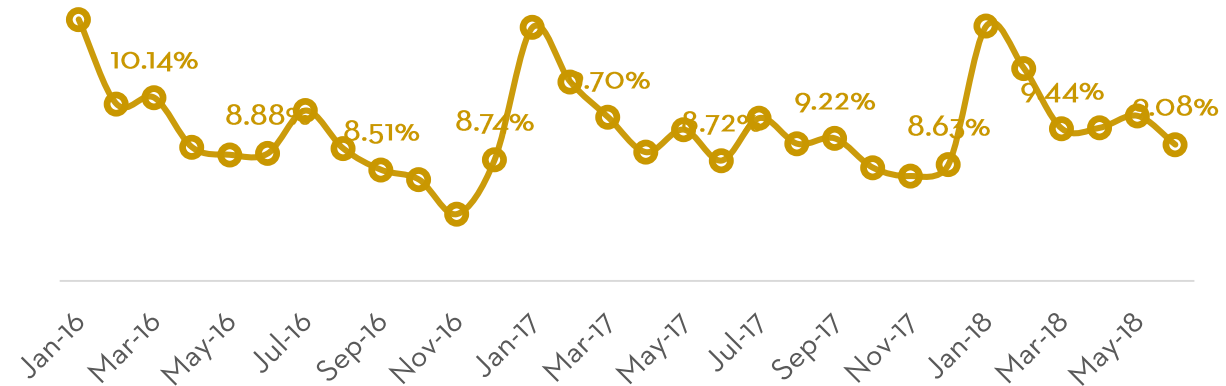
Inflation (yoy %)



Monetary Policy Rate (%)



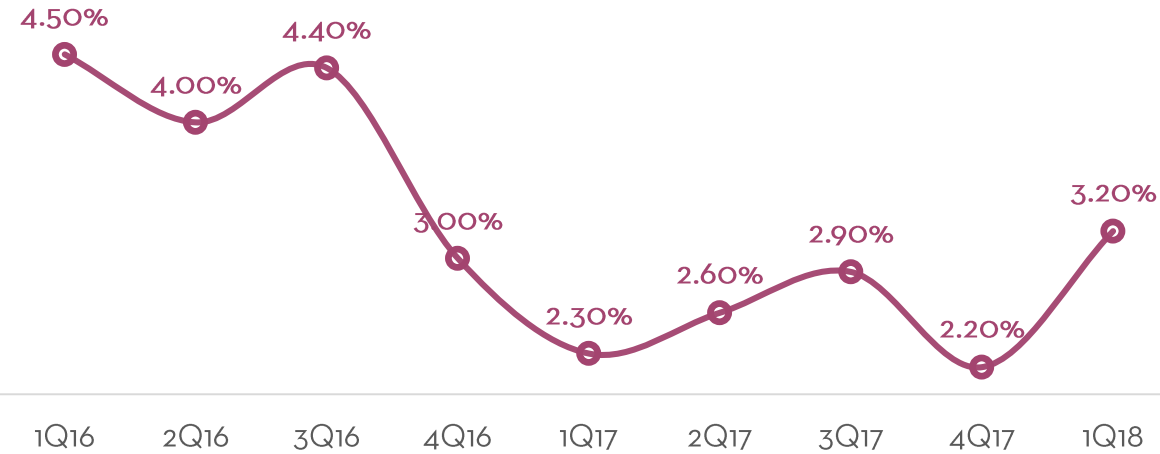
Unemployment Rate (%)



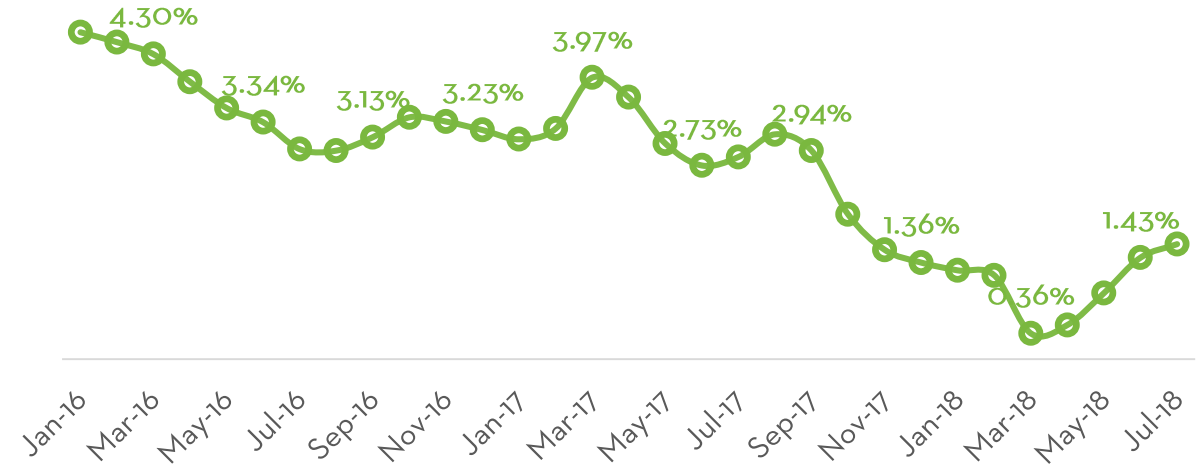
# Perú Fundamentals

## 2. Macro Update

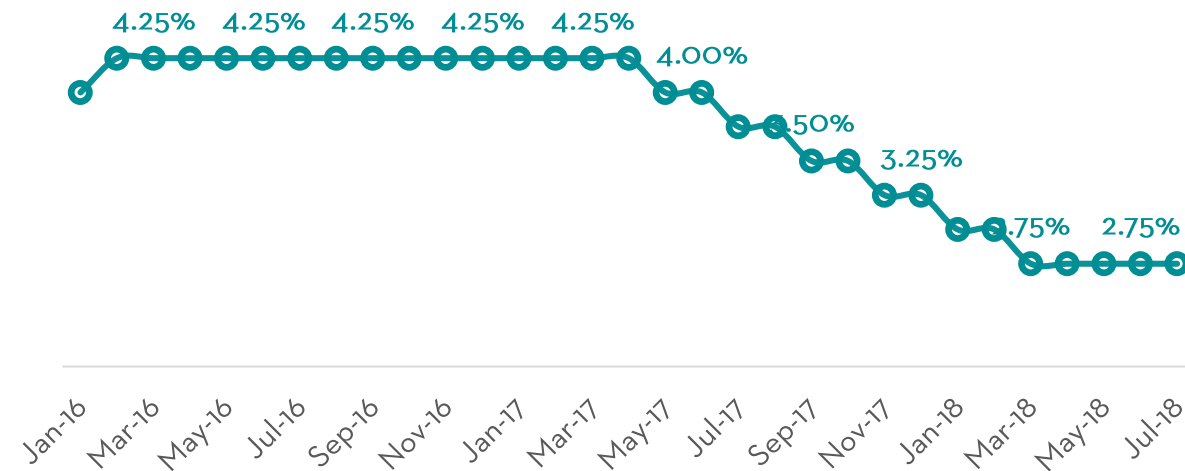
Real GDP Growth (yoy %)



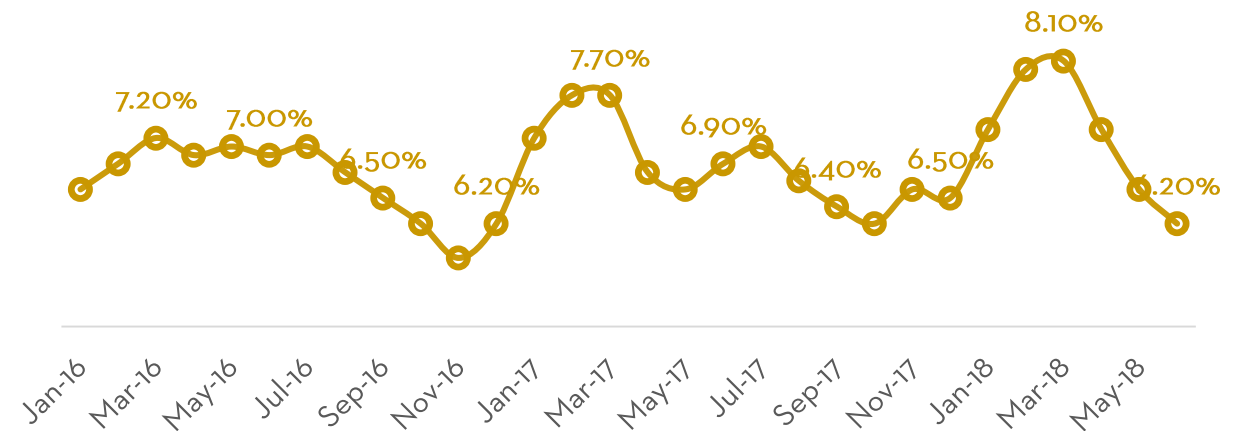
Inflation (yoy %)



Monetary Policy Rate (%)

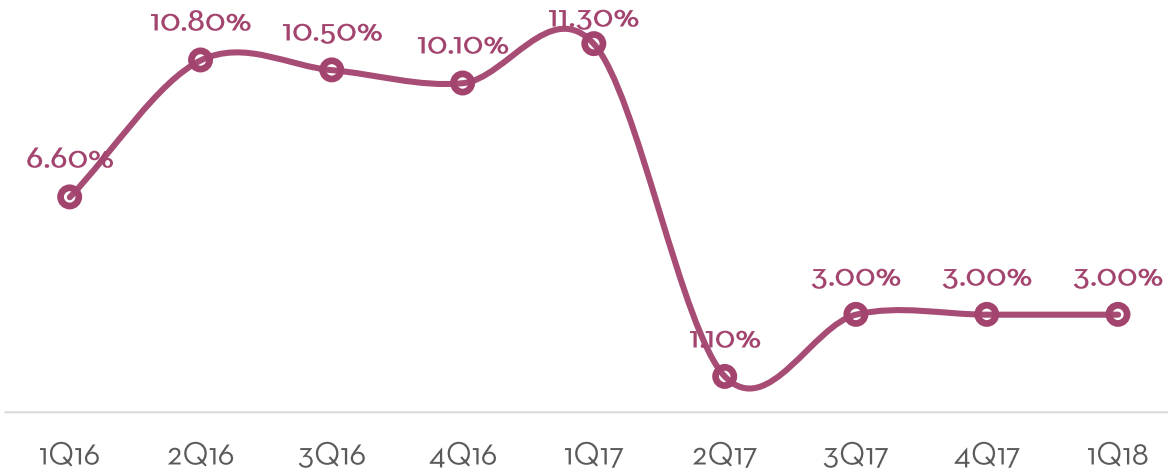


Unemployment Rate (%)

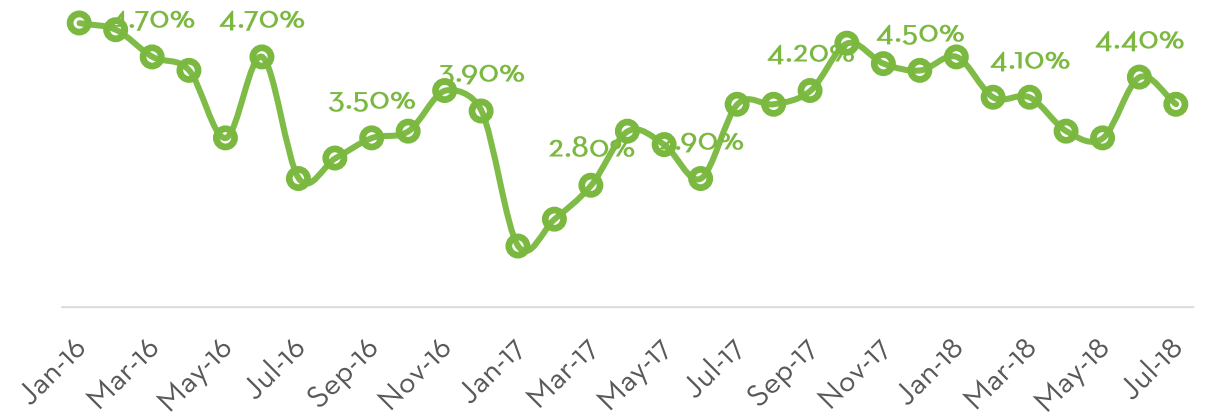


# Paraguay Fundamentals

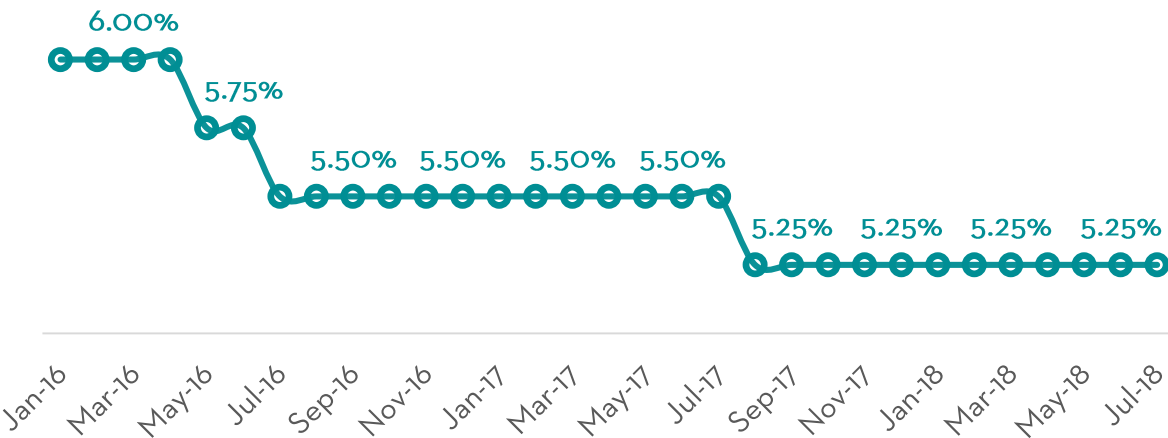
Real GDP Growth (yoy %)



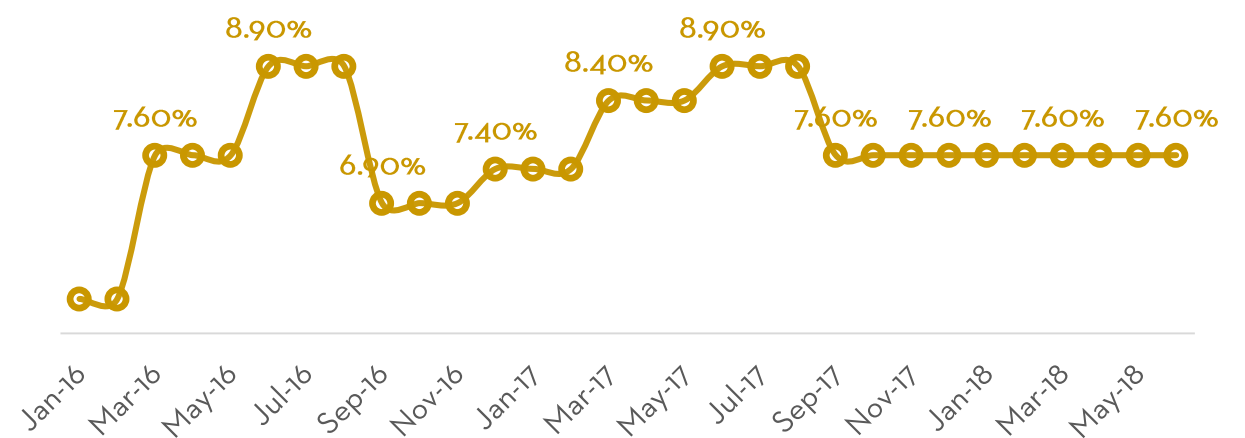
Inflation (yoy %)



Monetary Policy Rate (%)



Unemployment Rate (%)



# 3.

## Quarterly Results

# Consolidated Assets

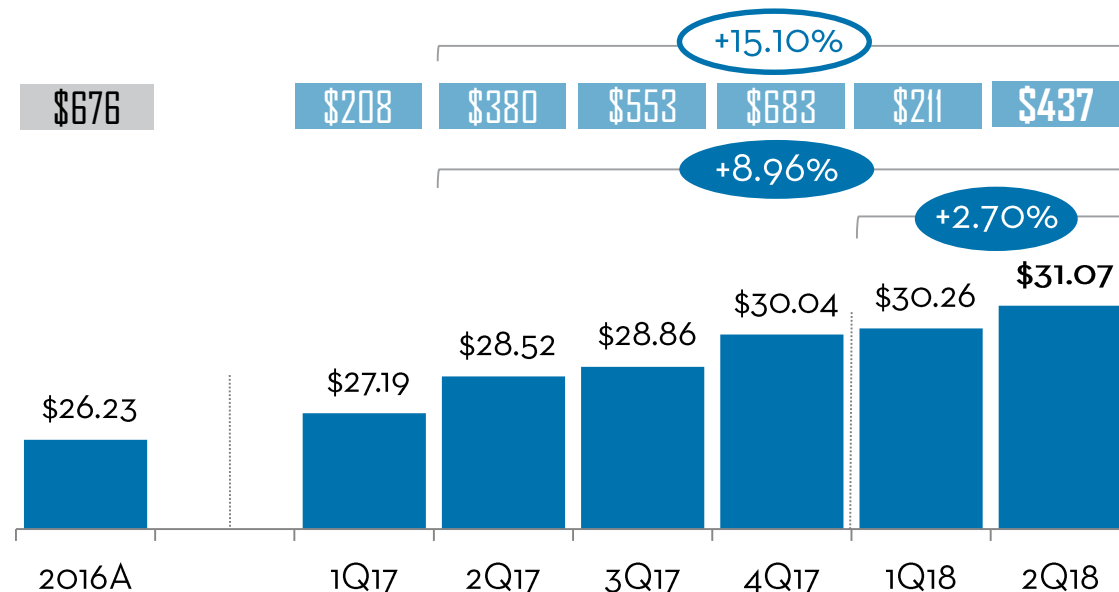
## 3. Quarterly Results

2Q18, FULL – IFRS

COP \$Trillions

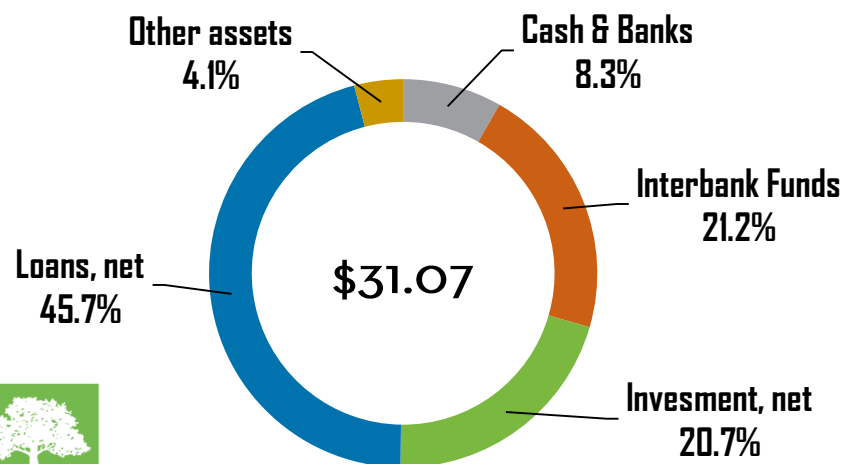
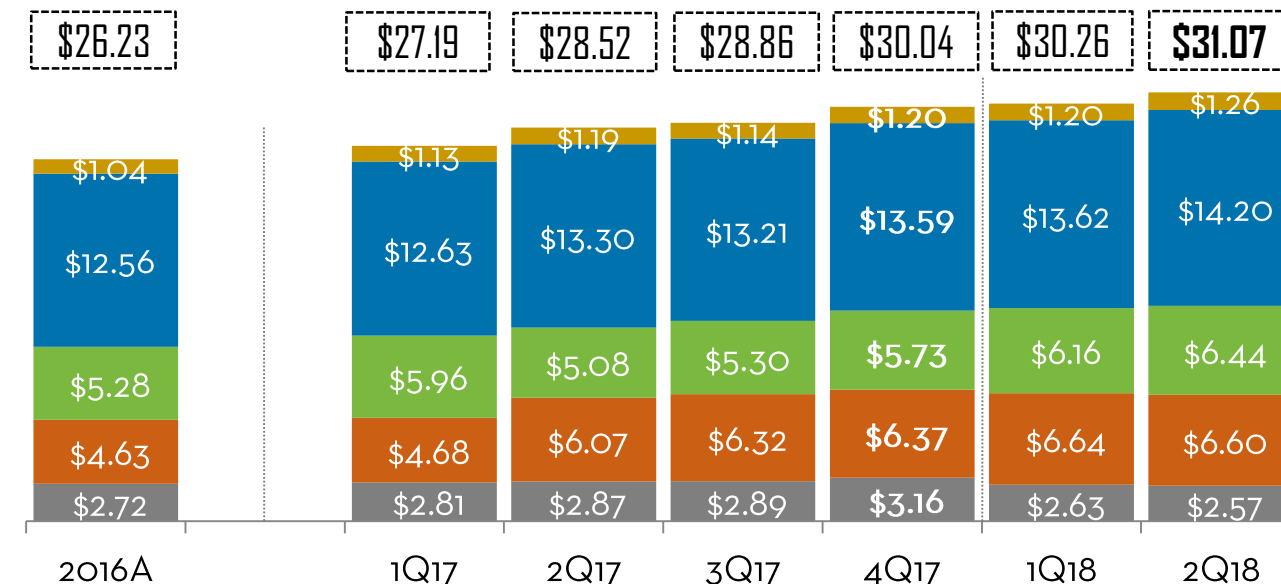
Breakdown

Net Interest Income, COP \$Billions



■ Cash & Banks   
 ■ Interbank Funds   
 ■ Investment, net   
 ■ Loans, net   
 ■ Other assets

Total Assets



Assets Breakdown (Var.%, COP \$Trillions)

	2Q18 / 2Q17	2Q18 / 1Q18	2017A / 2016A
Cash & Banks	-10.55%	-2.54%	16.13%
Interbank Funds	8.57%	-0.72%	37.54%
Investment, net	26.92%	4.65%	8.39%
Loans, net	6.74%	4.28%	8.20%
Other assets	6.16%	5.17%	15.30%
Total Assets	8.96%	2.70%	14.52%

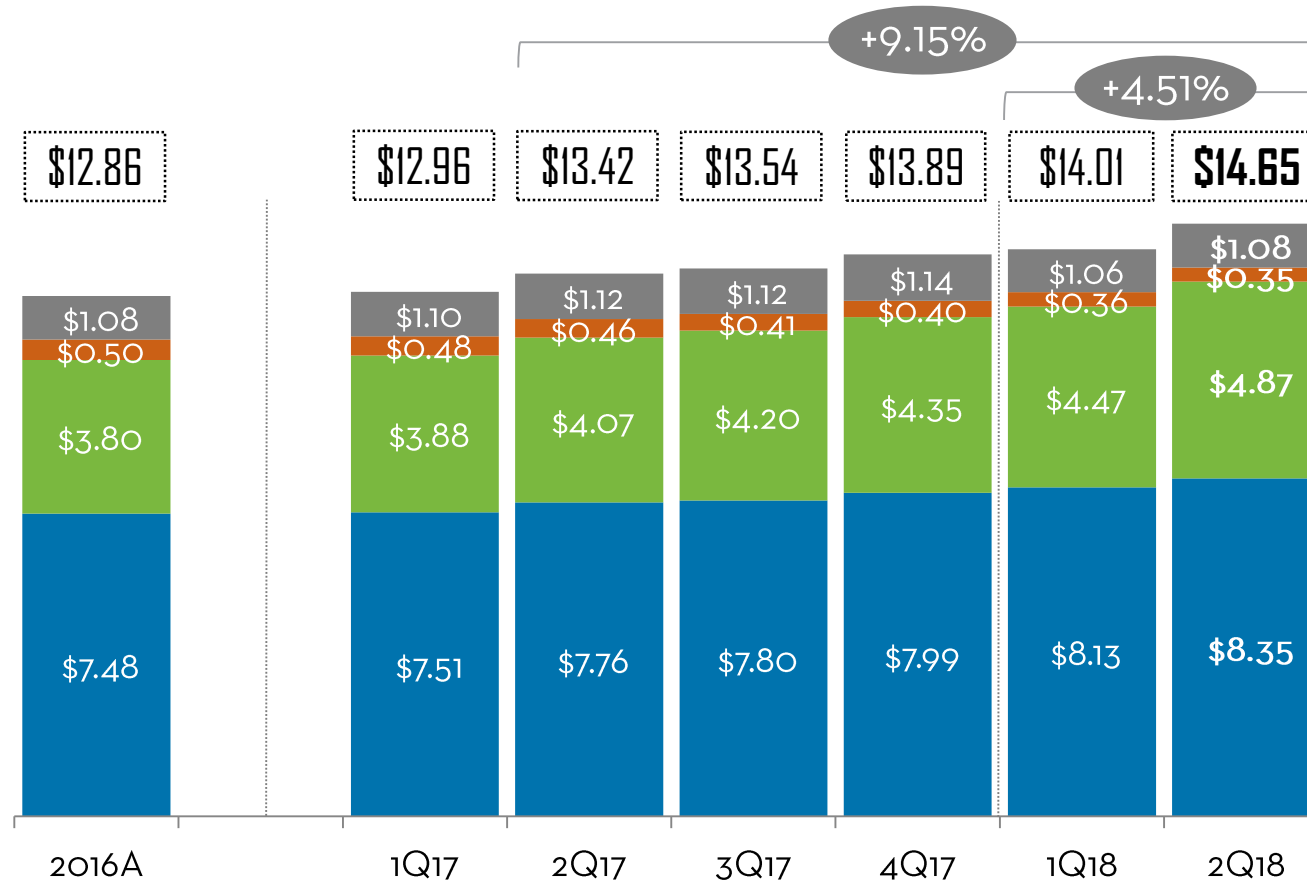
# Consolidated Loan Portfolio

## 3. Quarterly Results

2Q18, FULL – IFRS

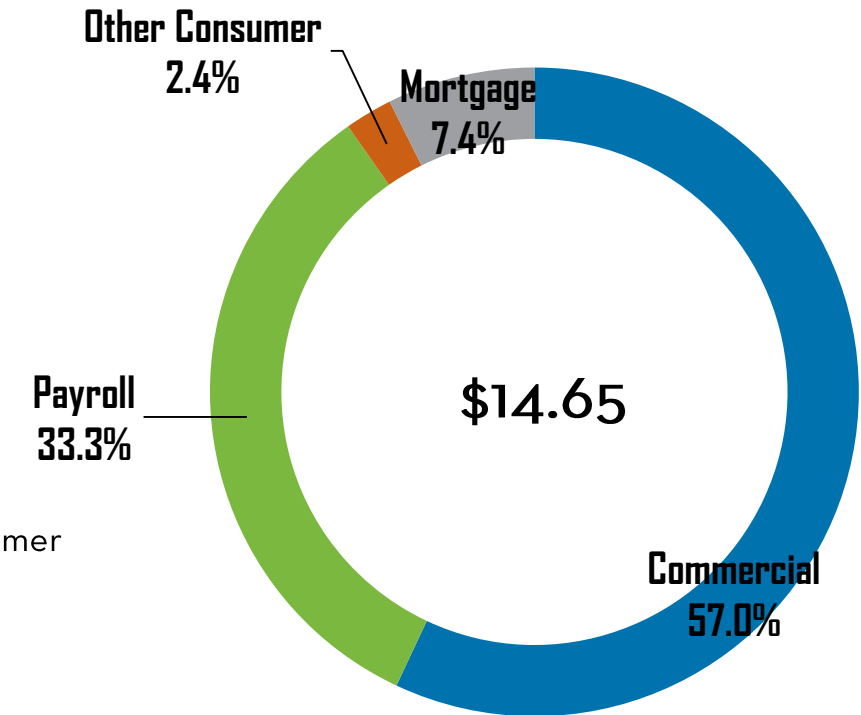
Breakdown, COP \$Trillions

Part.%



Total Loans

Mortgage  
 Other Consumer  
 Payroll  
 Commercial



Loans Breakdown (Var.%, COP \$Trillions)

	2Q18 / 2Q17	2Q18 / 1Q18	2017A / 2016A
Commercial	7.62%	2.67%	6.88%
Payroll	19.59%	9.01%	14.47%
Other Consumer	-24.81%	-2.36%	-20.48%
Mortgage	-4.07%	2.02%	5.81%
Total Loans	9.15%	4.51%	7.96%





# Consolidated Loan Portfolio Quality & Risk Ratios

## 3. Quarterly Results

2Q18, FULL – IFRS

### Consolidated Figures

Slight deterioration in consolidated quality and risk ratios obeyed to Colombia, Perú and Paraguay's figures. However, on a consolidated basis, the Bank maintains adequate levels, in accordance to its conservative risk profile.

Consistent with the lower economic performance, deterioration in quality and risk ratios obeyed to overdue portfolio growth in some economic sectors. The Bank expects this situation to start recovering in coming quarters.

### IFRS 9

As of January 2018, IFRS 9 accounting standards implementation impacted the recording provisions system, for loan portfolio and investments.

### Consolidated FULL-IFRS

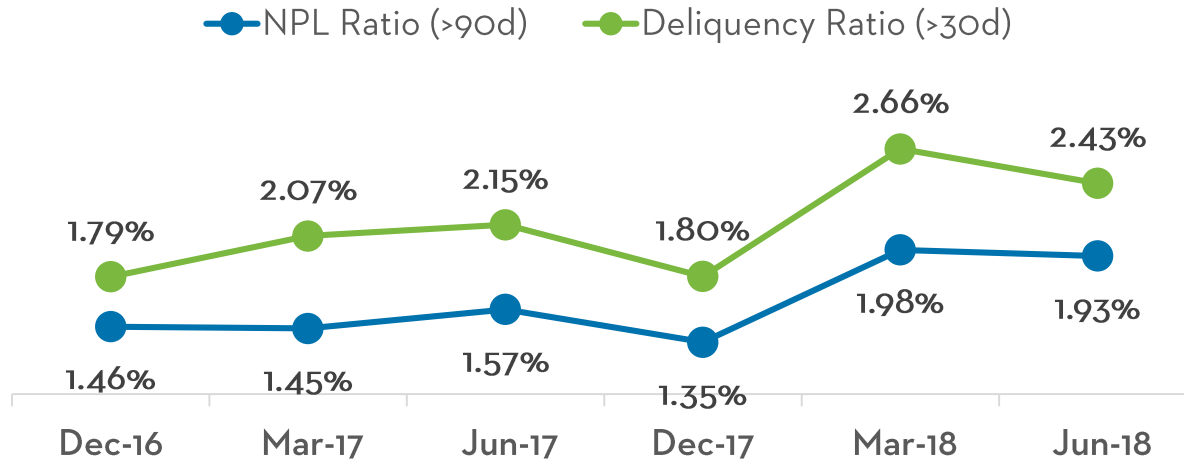
	2T17	1T18	2T18	$\Delta$ 2T18 / 1T18	$\Delta$ 2T18 / 2T17
<b>Cartera Total</b>	\$ 13.63	\$ 14.01	\$ 14.65	4.5%	7.5%
				$\Delta$ , pp	
<b>Morosidad (&gt;30 d)</b>	2.15%	2.66%	2.43%	(0.23)	0.28
<b>Calidad (&gt;90 d)</b>	1.57%	1.98%	1.93%	(0.04)	0.36
<b>Cubrimiento Vencida</b>	112.95%	106.35%	125.66%	19.31	12.71
<b>Costo del Riesgo</b>	6.08%	6.36%	7.02%	0.66	0.94
<b>Cubrimiento Riesgo</b>	39.89%	44.45%	43.42%	(1.03)	3.53
<b>Cartera Comercial</b>	\$ 7.94	\$ 8.13	\$ 8.35	2.7%	5.2%
				$\Delta$ , pp	
<b>Morosidad (&gt;30 d)</b>	1.86%	2.85%	2.28%	(0.57)	0.42
<b>Cubrimiento Vencida</b>	143.70%	94.76%	122.80%	28.05	(20.90)
<b>Indicador de Riesgo</b>	7.27%	7.98%	8.99%	1.01	1.72
<b>Cubrimiento Riesgo</b>	31.23%	33.87%	31.22%	(2.65)	(0.01)
<b>Cartera Consumo</b>	\$ 4.54	\$ 4.83	\$ 5.22	8.2%	15.1%
				$\Delta$ , pp	
<b>Morosidad (&gt;30 d)</b>	2.85%	2.48%	2.73%	0.25	(0.12)
<b>Cubrimiento Vencida</b>	109.18%	122.83%	122.56%	(0.27)	13.38
<b>Indicador de Riesgo</b>	4.57%	3.95%	4.24%	0.29	(0.33)
<b>Cubrimiento Riesgo</b>	67.98%	77.07%	78.88%	1.81	10.90
<b>Cartera Vivienda</b>	\$ 1.16	\$ 1.06	\$ 1.08	2.0%	-7.0%
				$\Delta$ , pp	
<b>Morosidad (&gt;30 d)</b>	1.32%	2.01%	2.06%	0.05	0.74
<b>Cubrimiento Vencida</b>	151.30%	140.12%	170.19%	30.06	18.89
<b>Costo de Riesgo</b>	3.56%	4.96%	5.29%	0.33	1.73
<b>Cubrimiento Riesgo</b>	56.23%	56.66%	56.66%	-	0.43

# Consolidated Quality & Risk Ratios

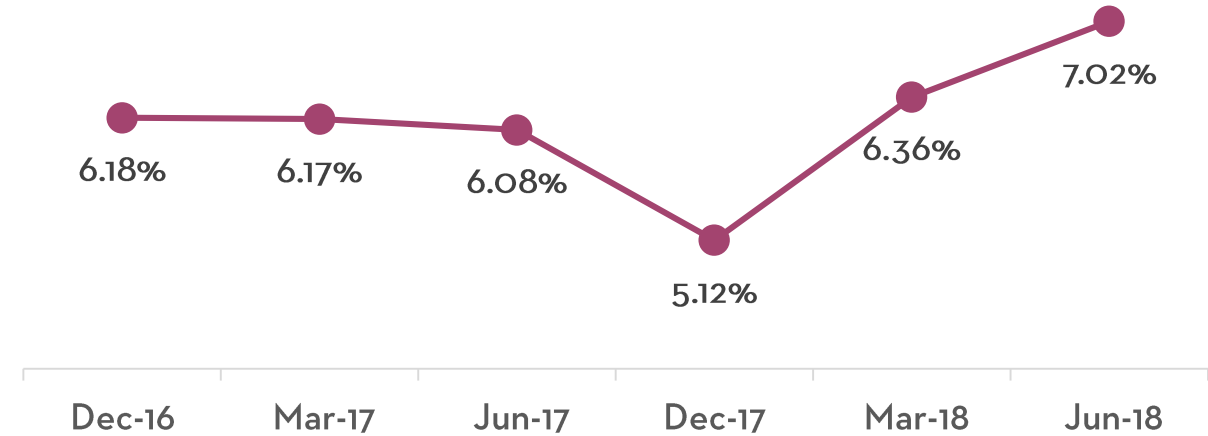
## 3. Quarterly Results

2Q18, FULL – IFRS

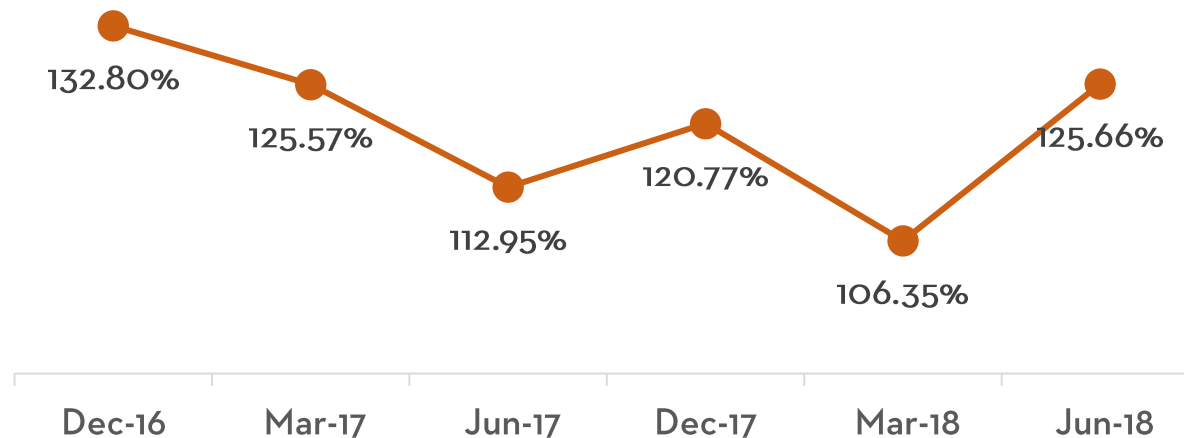
### NPL & Delinquency Ratios (%)



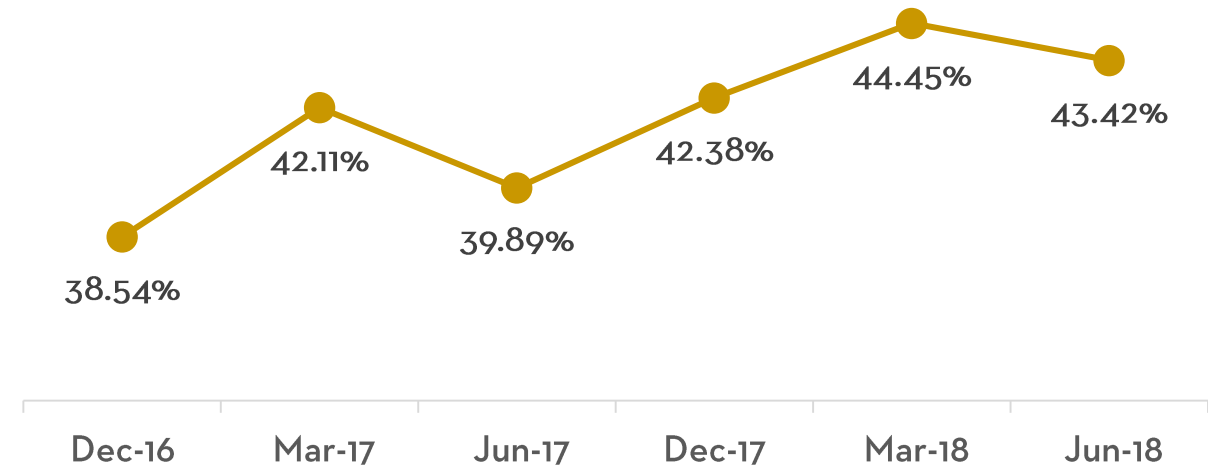
### Risk Ratio (%)



### NPL Coverage Ratio (%)



### Risk Coverage Ratio (%)

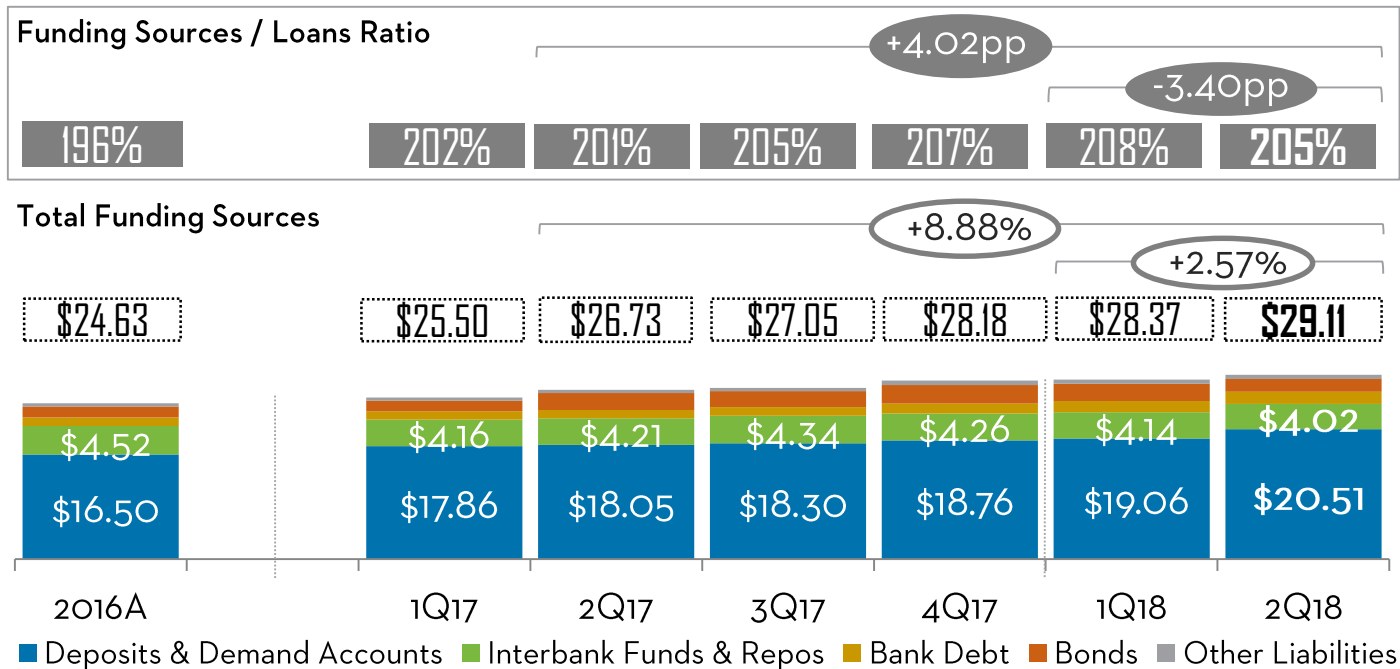


# Consolidated Funding Sources

## 3. Quarterly Results

2Q18, FULL – IFRS

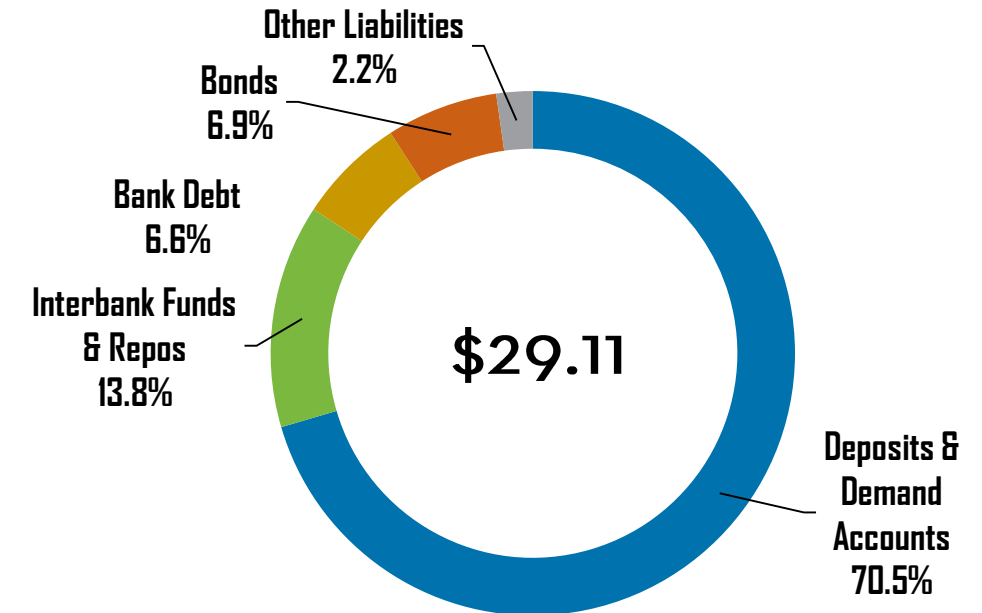
Breakdown, COP \$Trillions



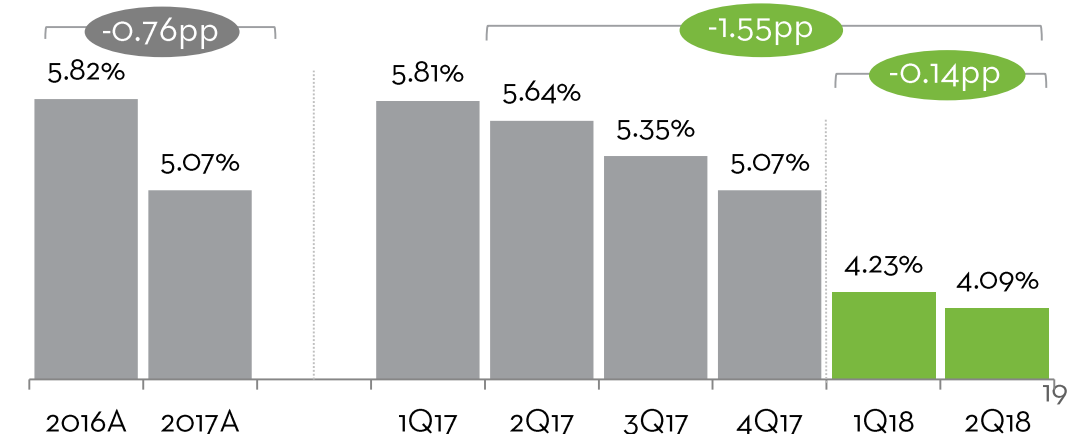
Funding Breakdown (Var.%, COP \$Trillions)

	2T18 / 2T17	2T18 / 1T18	2017A / 2016A
Deposits & Demand Accounts	13.59%	7.60%	13.66%
Interbank Funds & Repos	-4.56%	-3.05%	-5.93%
Bank Debt	48.49%	9.56%	13.04%
Bonds	-24.84%	-26.79%	71.86%
Other Liabilities	28.51%	-3.79%	31.21%
Total Funding	8.88%	2.57%	14.44%

Part.%



Consolidated Average Funding Cost



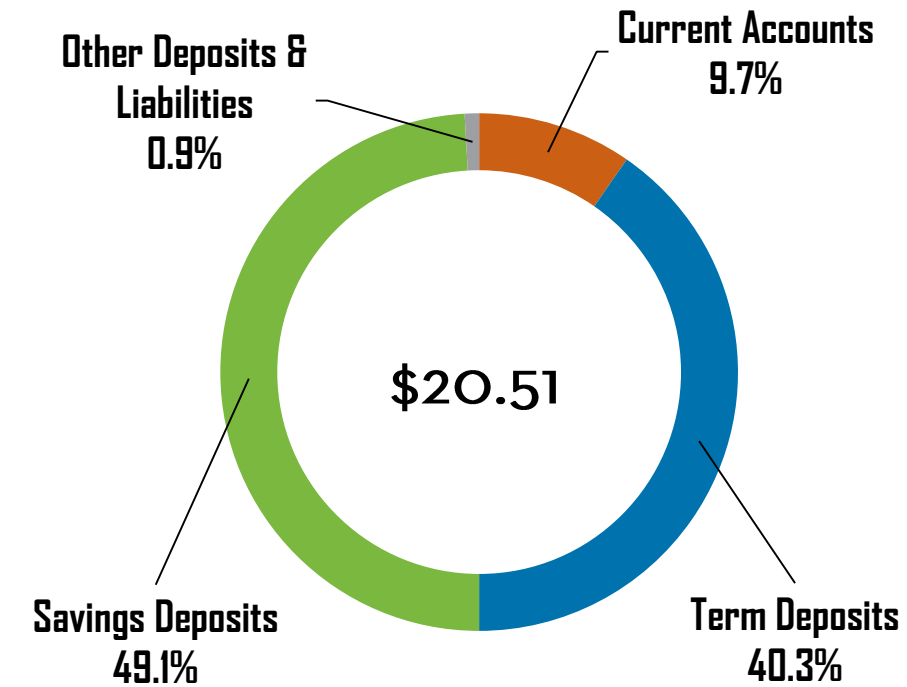
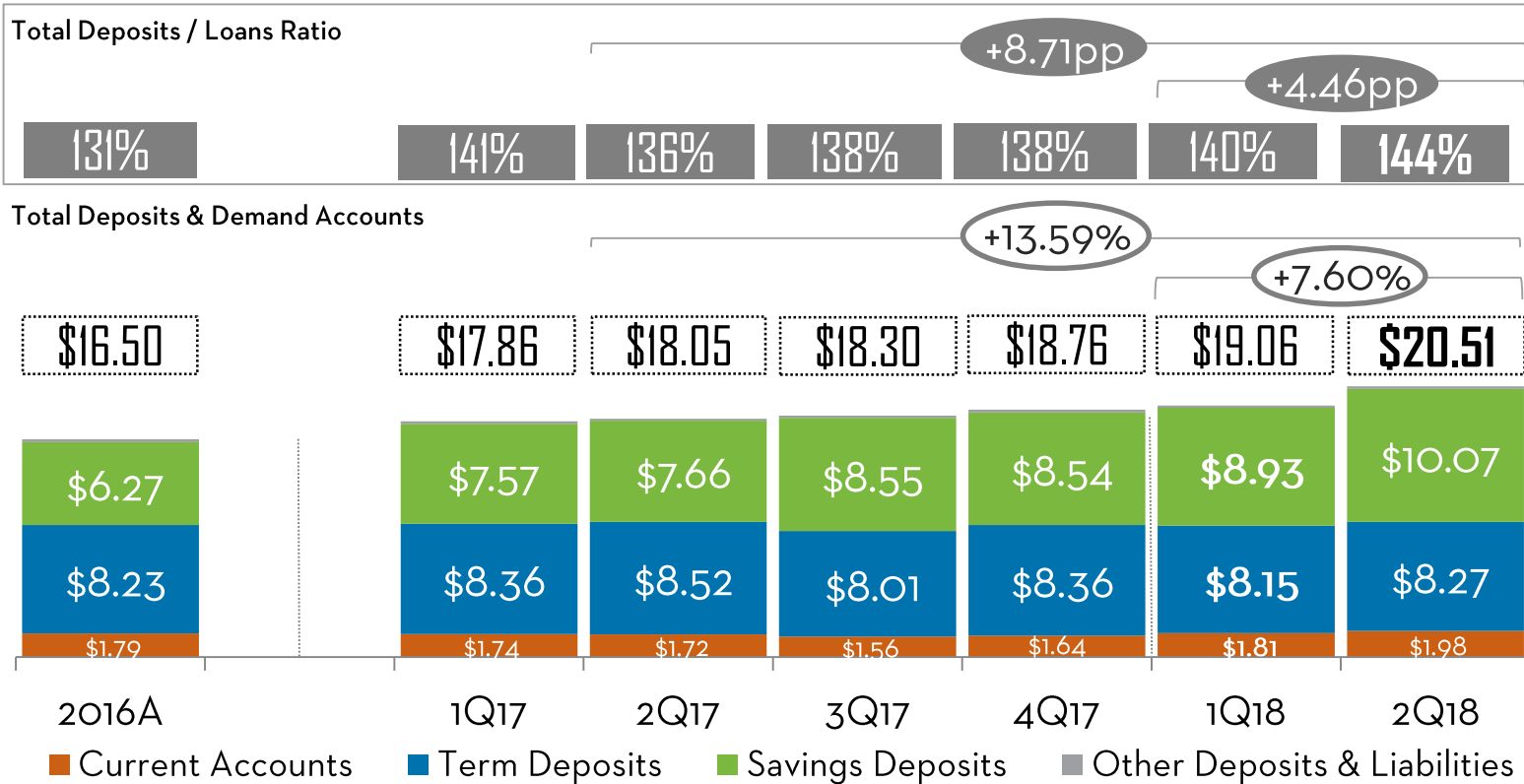
# Consolidated Deposits & Demand Accounts

## 3. Quarterly Results

2Q18, FULL – IFRS

COP \$Trillions

Part. %



Deposits & Demand Accounts Breakdown (Var.%, COP \$Trillions)

	2Q18 / 2Q17	2Q18 / 1Q18	2017A / 2016A
Current Accounts	14.87%	9.46%	-8.38%
Term Deposits	-2.96%	1.45%	1.67%
Savings Deposits	31.52%	12.75%	36.16%
Other Deposits & Liabilities	24.88%	12.60%	-0.54%
<b>Total</b>	<b>13.59%</b>	<b>7.60%</b>	<b>13.66%</b>



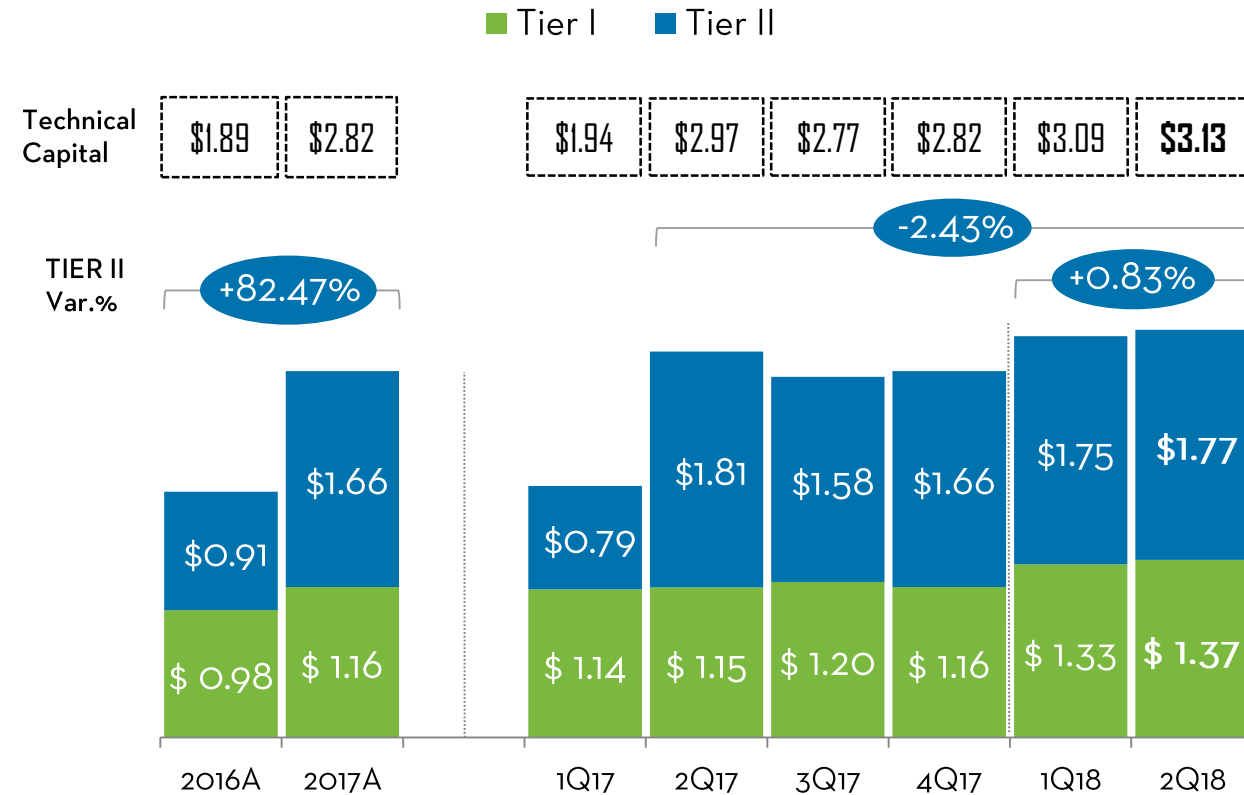
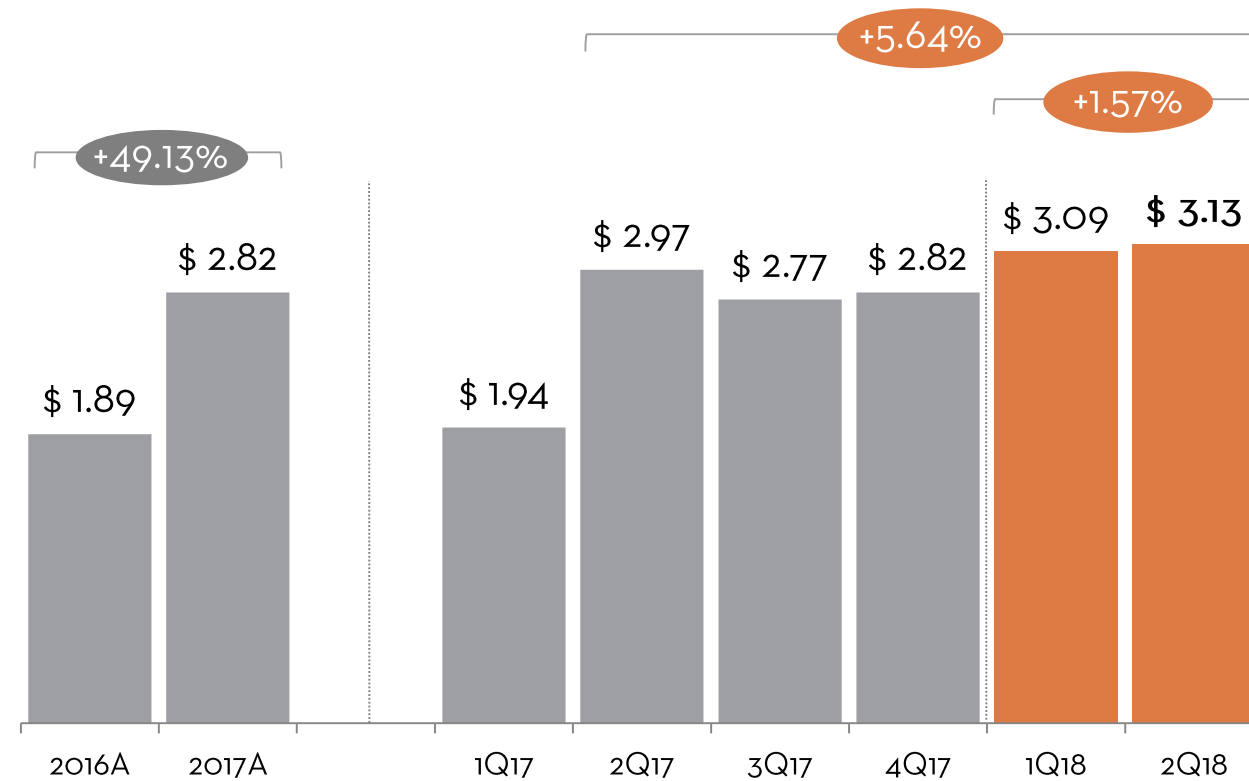
# Consolidated Technical Capital

## 3. Quarterly Results

2Q18, FULL – IFRS

Technical Capital (COP \$Trillions)

Technical Capital Breakdown (COP \$Trillions)

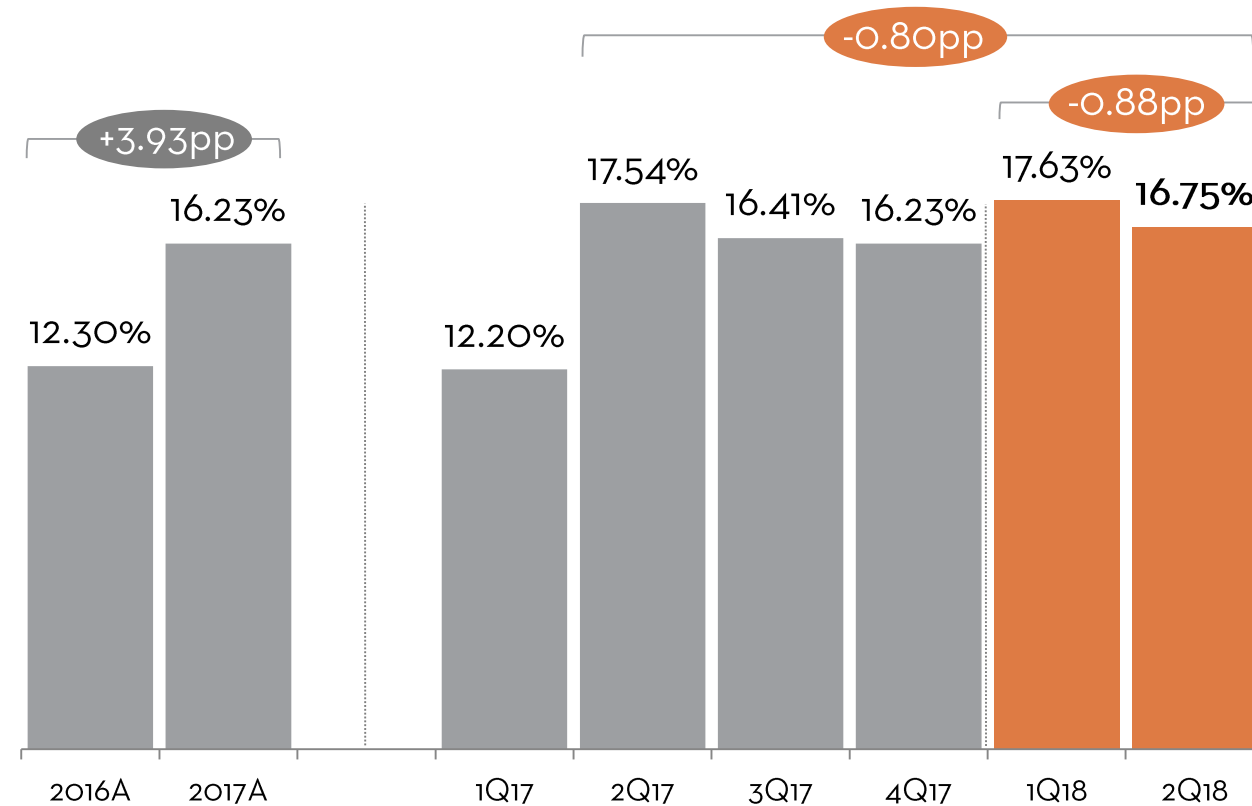


# Consolidated Solvency

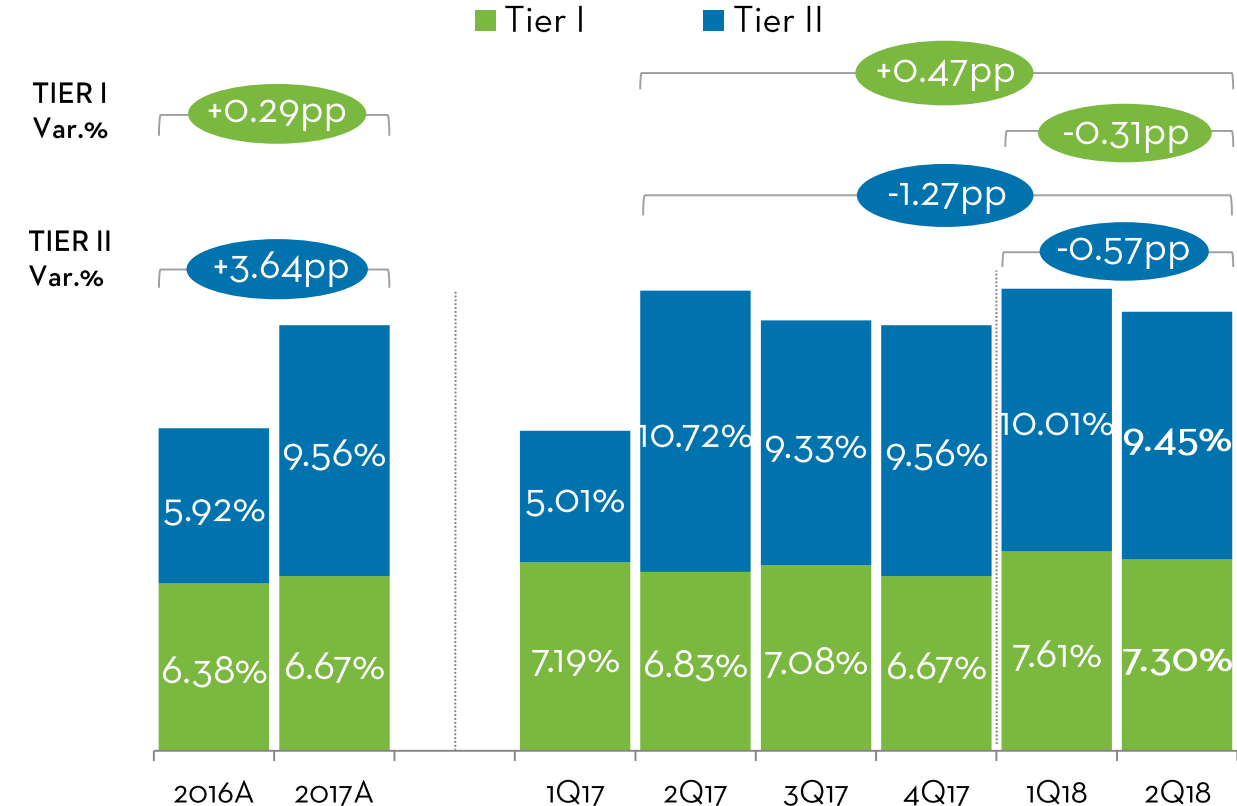
## 3. Quarterly Results

2Q18, FULL – IFRS

Total Solvency Ratio (%)



Solvency Ratio Breakdown (%)

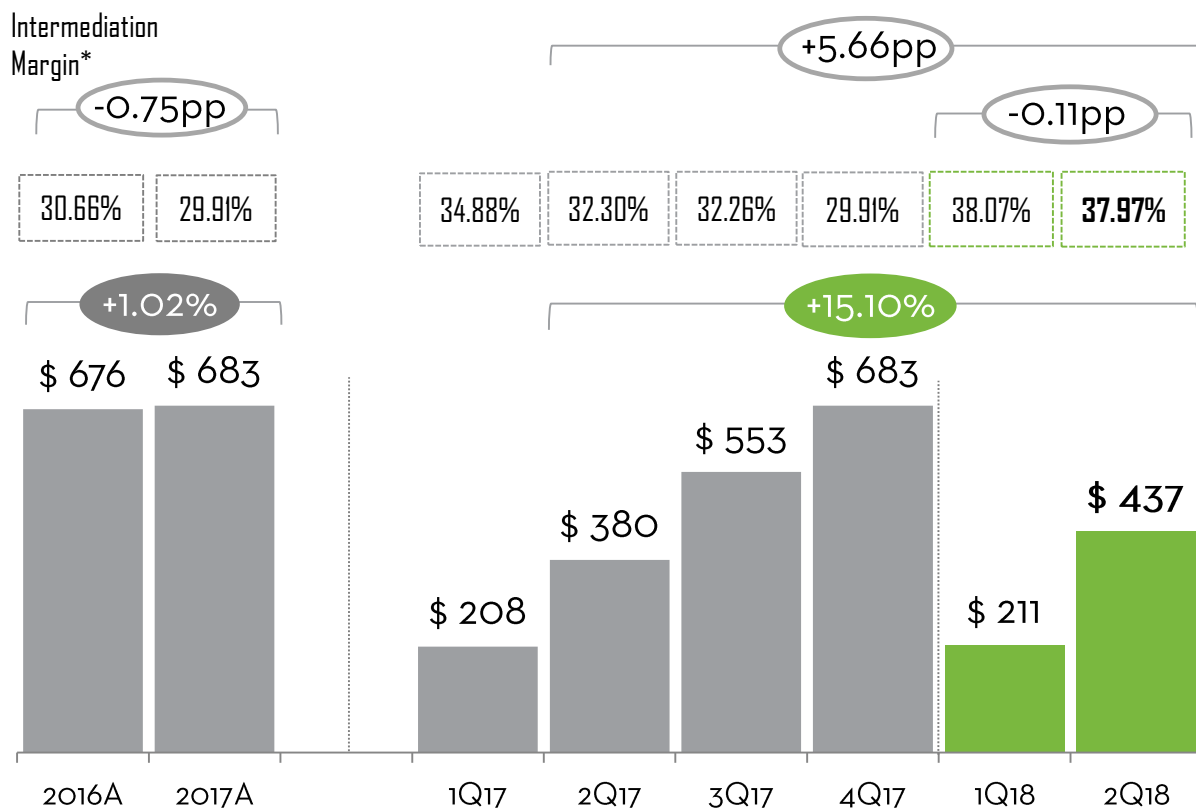


# Consolidated Margins

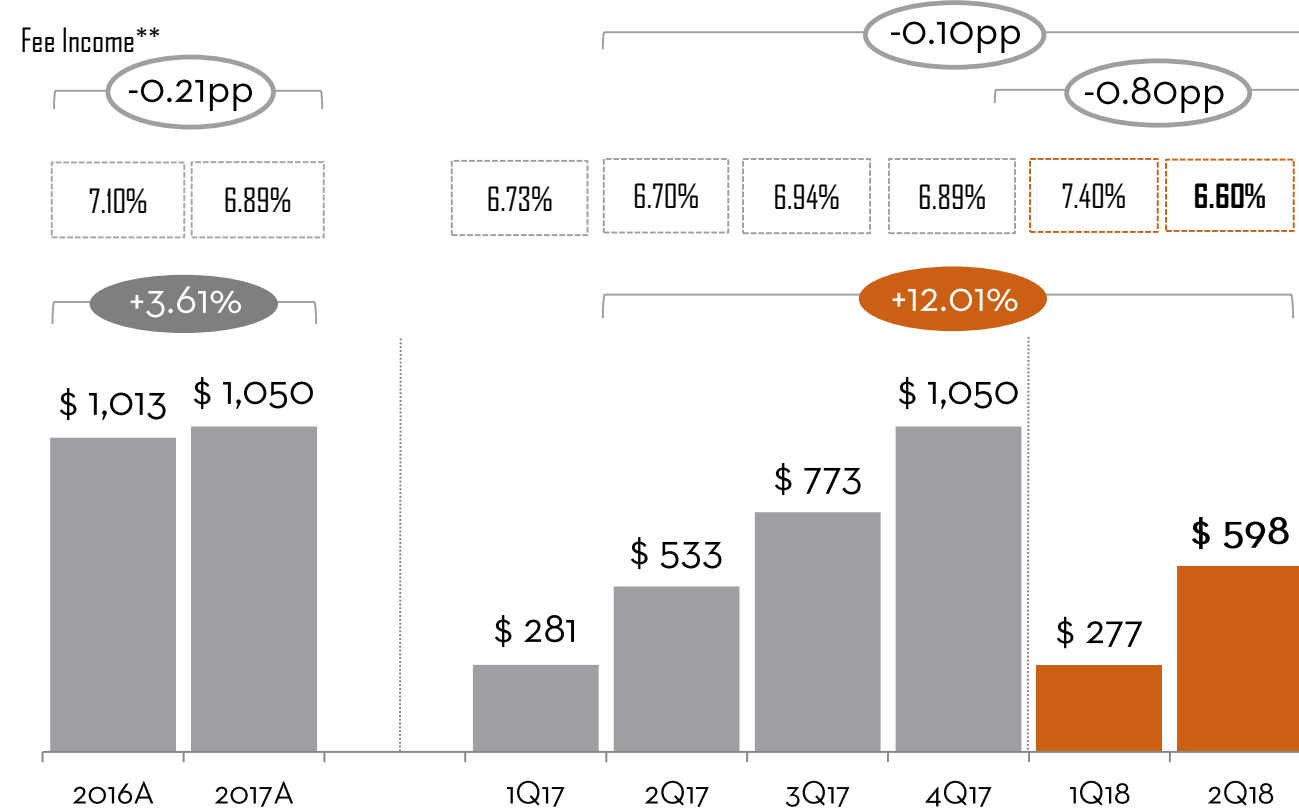
## 3. Quarterly Results

2Q18, FULL – IFRS

Intermediation Margin (COP \$Billions)



Financial Margin (COP \$Billions)

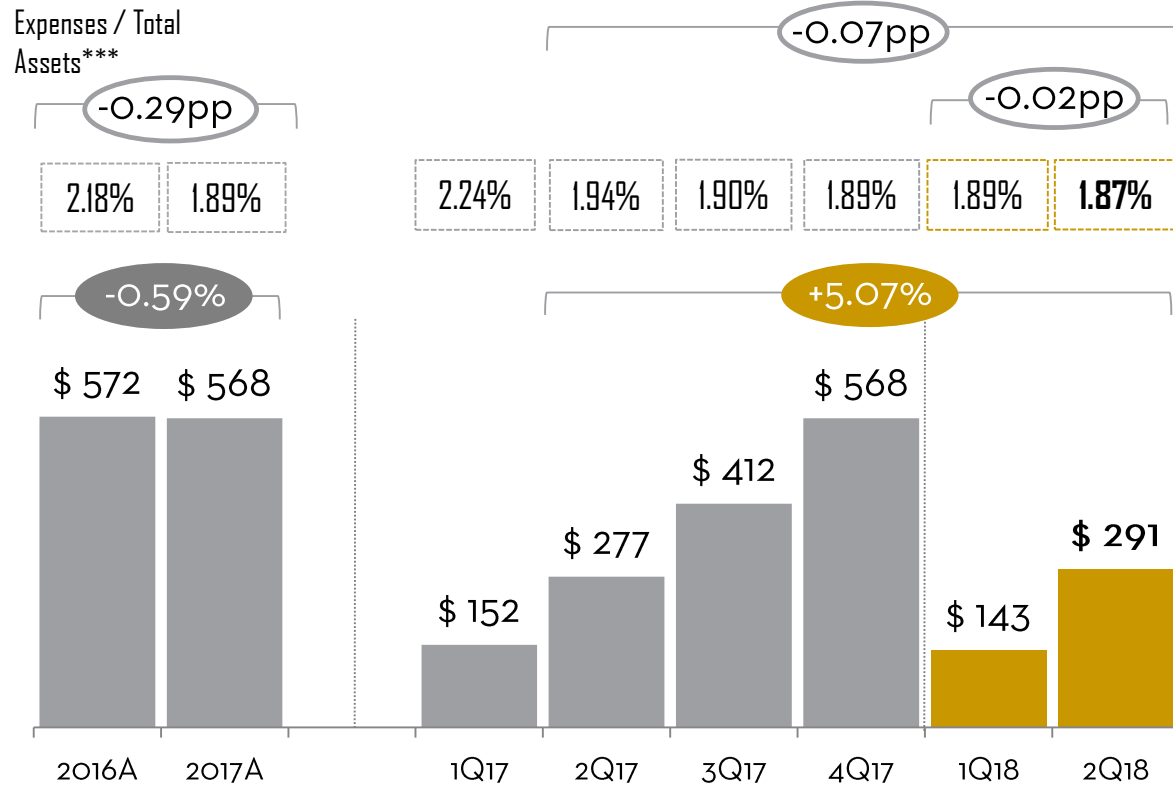


# Consolidated Expenses & Net Income

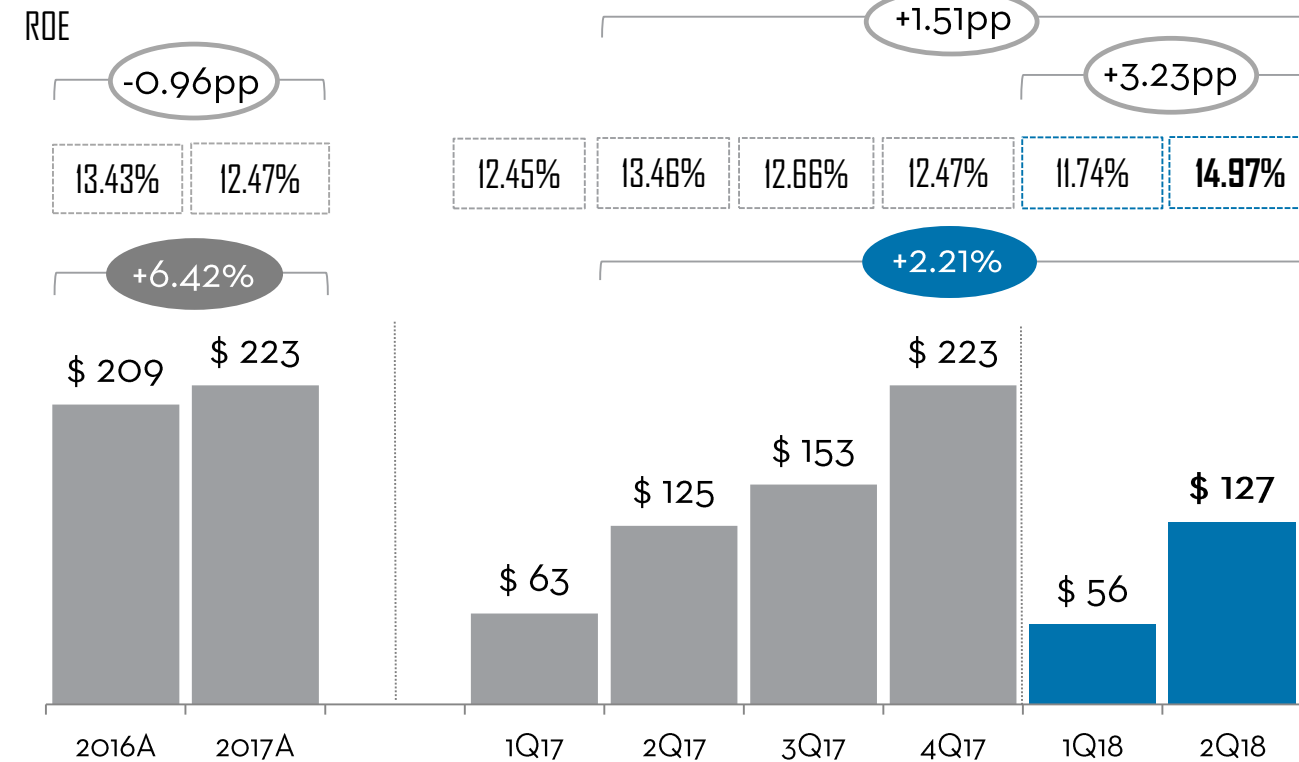
## 3. Quarterly Results

2Q18, FULL – IFRS

Payroll and Other Overhead Expenses (COP \$Billions)



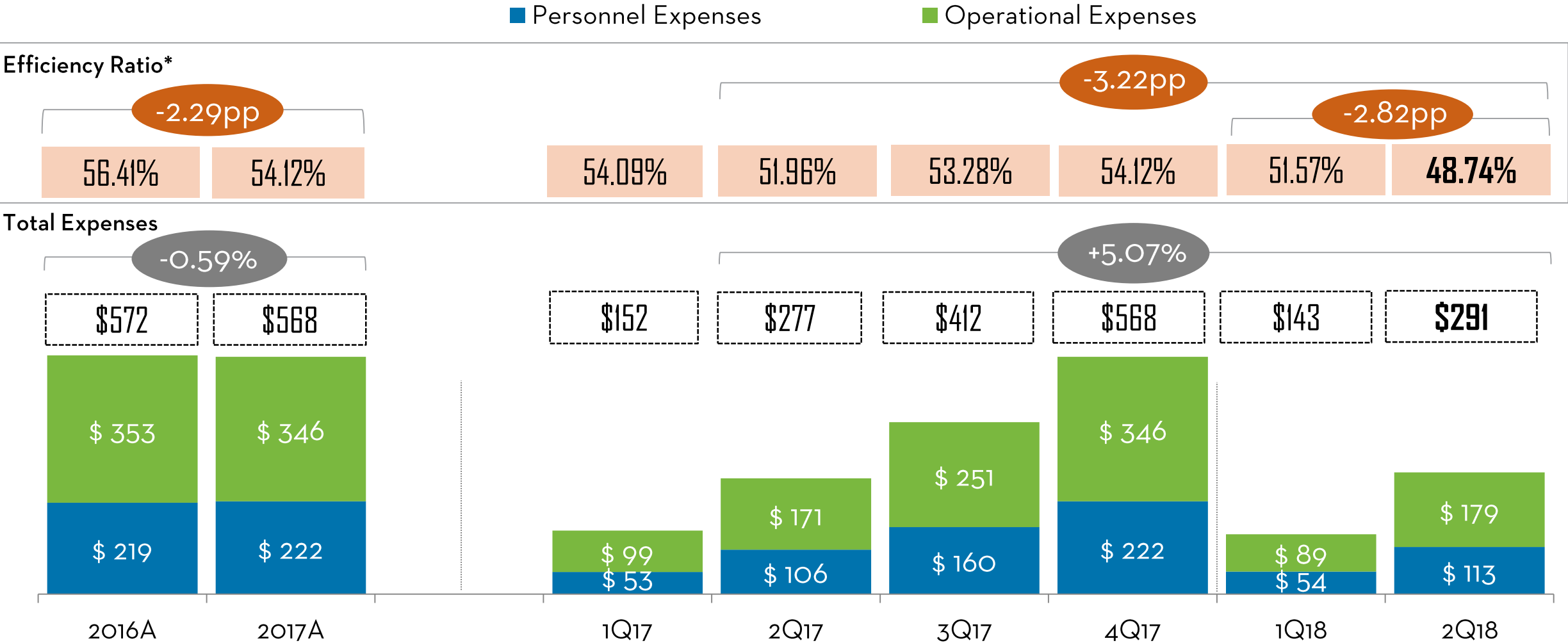
Net Income (COP \$Billions)





# Consolidated Expenses and Efficiency

COP \$Billions



\*Efficiency Ratio = Operative Expenses / Financial Margin.

# 4.

## Appendix

# Consolidated Income Statement

## 4. Appendix

Appendix, FULL - IFRS

COP \$Billions

	Acum. 2016		Acum. 2017		Acum. 1Q17		Acum. 2Q17		Acum. 3Q17		Acum. 4Q17		Acum. 1Q18		Acum. 2Q18		2Q18 / 2Q17	
INTEREST RECEIVED	\$	1,869	\$	1,918	\$	525	\$	1,022	\$	1,494	\$	1,918	\$	489	\$	991	-3.03%	
INTEREST PAID	\$	1,193	\$	1,235	\$	317	\$	642	\$	941	\$	1,235	\$	277	\$	554	-13.76%	
INTERMEDIATION MARGIN	\$	676	\$	683	\$	208	\$	380	\$	553	\$	683	\$	211	\$	437	15.10%	
Comissions, Exchange and Others	\$	337	\$	367	\$	73	\$	154	\$	220	\$	367	\$	66	\$	160	4.37%	
FINANCIAL MARGIN	\$	1,013	\$	1,050	\$	281	\$	533	\$	773	\$	1,050	\$	277	\$	598	12.01%	
Personnel and Adm. Expenses	\$	572	\$	568	\$	152	\$	277	\$	412	\$	568	\$	143	\$	291	5.07%	
OPERATING MARGIN	\$	442	\$	482	\$	129	\$	256	\$	361	\$	482	\$	134	\$	306	19.51%	
Provisions and non-op. income	\$	207	\$	230	\$	51	\$	106	\$	174	\$	230	\$	60	\$	145	36.45%	
PROFIT BEFORE TAX	\$	235	\$	252	\$	78	\$	150	\$	187	\$	252	\$	75	\$	162	7.57%	
Provision for income tax	\$	26	\$	29	\$	14	\$	26	\$	34	\$	29	\$	19	\$	34	33.57%	
NET INCOME	\$	209	\$	223	\$	63	\$	125	\$	153	\$	223	\$	56	\$	127	2.21%	
Exchange Rate (TRM)	\$	3,001	\$	2,984	\$	2,886	\$	3,050	\$	2,937	\$	2,984	\$	2,780	\$	2,931	-3.92%	

# Consolidated Balance Sheet

## 4. Appendix

Appendix, FULL - IFRS

COP \$Billions

	2016		2017	1Q17		2Q17		3Q17		4Q17		1Q18		2Q18		2Q18/ 2Q17	2Q18/ 1Q18	
CASH AND BANKS	\$	2.72	\$	3.16	\$	2.81	\$	2.87	\$	2.89	\$	3.16	\$	2.63	\$	2.57	-10.55%	-2.54%
INTERBANK FUNDS	\$	4.63	\$	6.37	\$	4.68	\$	6.07	\$	6.32	\$	6.37	\$	6.64	\$	6.60	8.57%	-0.72%
INVESTMENTS	\$	5.28	\$	5.73	\$	5.96	\$	5.08	\$	5.30	\$	5.73	\$	6.16	\$	6.44	26.92%	4.65%
LOANS	\$	12.56	\$	13.59	\$	12.63	\$	13.30	\$	13.21	\$	13.59	\$	13.62	\$	14.20	6.74%	4.28%
OTHER ASSETS	\$	1.04	\$	1.20	\$	1.13	\$	1.19	\$	1.14	\$	1.20	\$	1.20	\$	1.26	6.16%	5.17%
TOTAL ASSETS	\$	26.23	\$	30.04	\$	27.19	\$	28.52	\$	28.86	\$	30.04	\$	30.26	\$	31.07	8.96%	2.70%
DEPOSITS AND DEMAND ACCOUNTS	\$	16.50	\$	18.76	\$	17.86	\$	18.05	\$	18.30	\$	18.76	\$	19.06	\$	20.51	13.59%	7.60%
INTERBANK FUNDS AND REPOS	\$	4.52	\$	4.26	\$	4.16	\$	4.21	\$	4.34	\$	4.26	\$	4.14	\$	4.02	-4.56%	-3.05%
BANK DEBT	\$	1.37	\$	1.55	\$	1.33	\$	1.30	\$	1.36	\$	1.55	\$	1.76	\$	1.93	48.49%	9.56%
BONDS	\$	1.71	\$	2.93	\$	1.64	\$	2.67	\$	2.54	\$	2.93	\$	2.74	\$	2.01	-24.84%	-26.79%
OTHER LIABILITIES	\$	0.52	\$	0.68	\$	0.51	\$	0.51	\$	0.52	\$	0.68	\$	0.68	\$	0.65	28.51%	-3.79%
TOTAL LIABILITIES	\$	24.63	\$	28.18	\$	25.50	\$	26.73	\$	27.05	\$	28.18	\$	28.37	\$	29.11	8.88%	2.57%
TOTAL EQUITY	\$	1.60	\$	1.86	\$	1.69	\$	1.78	\$	1.81	\$	1.86	\$	1.88	\$	1.97	10.22%	4.56%
TOTAL LIABILITIES AND EQUITY	\$	26.23	\$	30.04	\$	27.19	\$	28.52	\$	28.86	\$	30.04	\$	30.26	\$	31.07	8.96%	2.70%
Exchange Rate (TRM)	\$	3,001	\$	2,984	\$	2,886	\$	3,050	\$	2,937	\$	2,984	\$	2,780	\$	2,931	-3.92%	5.41%

# Consolidated Capital Adequacy

## 4. Appendix

Appendix, FULL - IFRS

COP \$Trillions

	2016A	2017A	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 / 2Q17	2Q18 / 1Q18	2017A / 2016A
Technical Capital	\$ 1.89	\$ 2.82	\$ 1.94	\$ 2.97	\$ 2.77	\$ 2.82	\$ 3.09	\$ 3.13	5.64%	1.57%	49.13%
Tier I	\$ 0.98	\$ 1.16	\$ 1.14	\$ 1.15	\$ 1.20	\$ 1.16	\$ 1.33	\$ 1.37	18.32%	2.53%	18.16%
Tier II	\$ 0.91	\$ 1.66	\$ 0.79	\$ 1.81	\$ 1.58	\$ 1.66	\$ 1.75	\$ 1.77	-2.43%	0.83%	82.47%
Risk-Weighted Assets	\$ 15.36	\$ 17.37	\$ 15.86	\$ 16.91	\$ 16.89	\$ 17.37	\$ 17.51	\$ 18.72	10.67%	6.89%	13.04%
Capital Ratios (%)									△, pp		
Solvency Ratio	12.30%	16.23%	12.20%	17.54%	16.41%	16.23%	17.63%	16.75%	(0.80)	(0.88)	3.93
Tier I	6.38%	6.67%	7.19%	6.83%	7.08%	6.67%	7.61%	7.30%	0.47	(0.31)	0.29
Tier II	5.92%	9.56%	5.01%	10.72%	9.33%	9.56%	10.01%	9.45%	(1.27)	(0.57)	3.64
Exchange Rate TRM, eop (end-of-period)	\$ 3,001	\$ 2,984	\$ 2,886	\$ 3,050	\$ 2,937	\$ 2,984	\$ 2,780	\$ 2,931	-3.92%	5.41%	-0.56%

# Risk Ratings

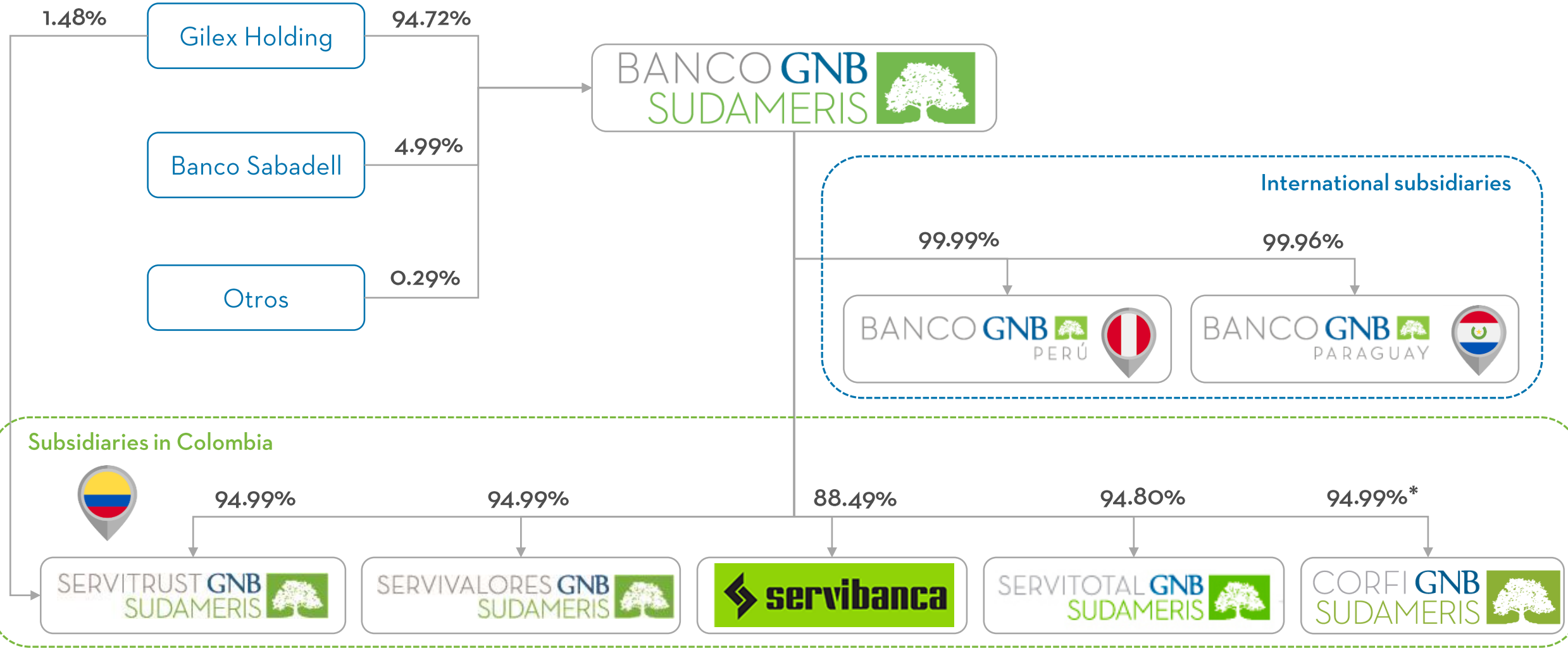
## GNB Sudameris Senior / Subordinated International & Local Debt Ratings

	2017 Subordinated Debt (USD)	2013 Senior Debt (USD)	2012 Subordinated Debt (USD)	2017 Subordinated Debt (COP)
Fitch Ratings	BB	BB+	BB	
Moody's	B1	Ba2	B1	

## GNB Sudameris Local Ratings

Value & Risk Rating	Long Term	AAA	AA+
	Short Term	VrR1+	
BRC Standard & Poor's	Long Term	AA+	
	Short Term	BRC 1+	

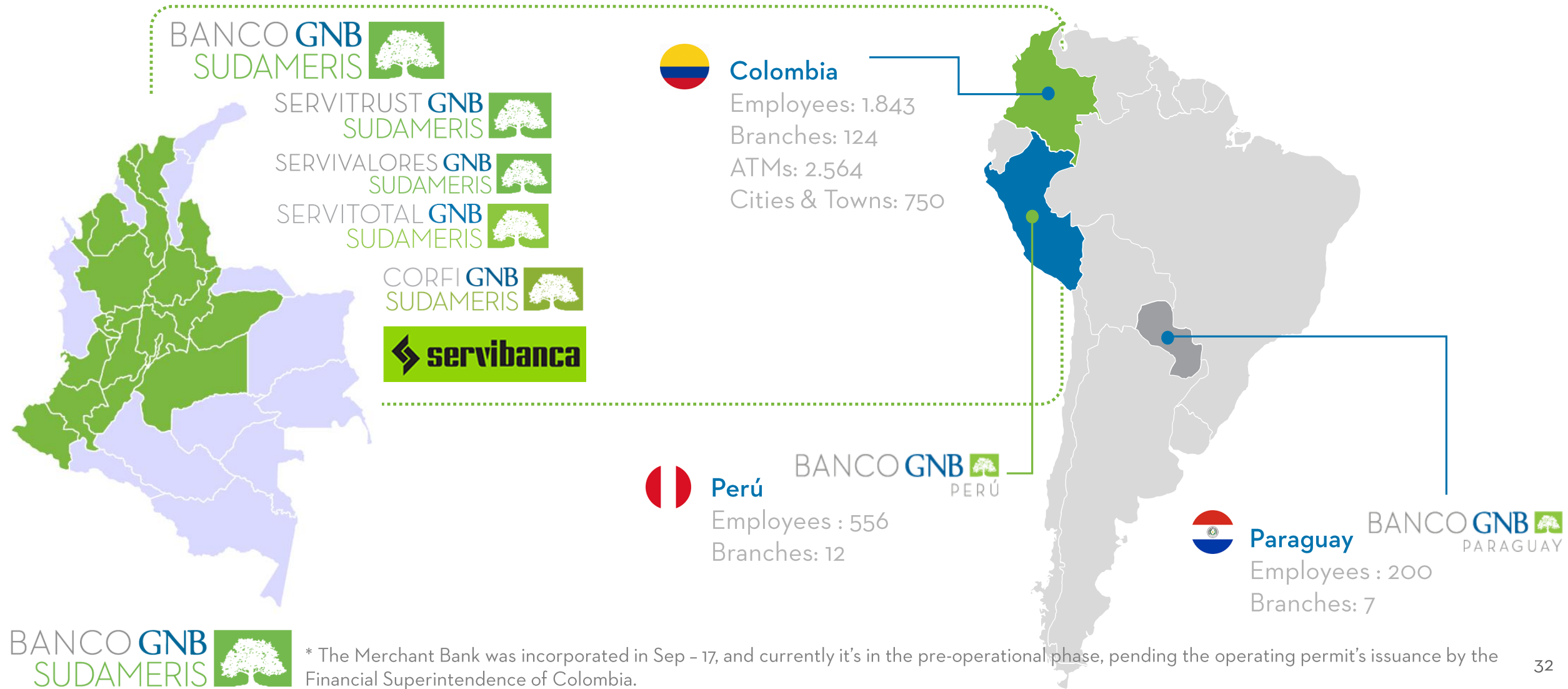
# Shareholding Structure: The Bank & its Subsidiaries



# Footprint

We cover 90% of the Colombian territory, through our strong ATMs & banking network

We are the first Colombian bank to enter Perú and Paraguay with full banking license





- **Efficiency Ratio** =  $\text{Operative Expenses} / \text{Financial Margin}$
- **NPL** = Non-Performing Loans >90 days
- **NPL Ratio** =  $\text{NPL} / \text{Total Loans}$
- **Liquidity Ratio** =  $\text{Deposit Surpluses} / \text{Total Deposits}$
- **NIM** =  $\text{Gross Financial Margin (12 months)} / \text{Average Productive Assets}$
- **Solvency Ratio** =  $\text{Technical Equity} / \text{Risk Weighted Assets}$
- **Past-Due Loans** = All loans at least 31 days past due.
- **Past-Due Loans Ratio** =  $\text{Past-Due Loans} / \text{Total Loans}$ .
- **Past-Due Loan Coverage Ratio** =  $\text{Provisions} / \text{Past-Due Loans}$ .
- **Risk Cost or Risk Indicator** =  $\text{Loans Qualified as BCDE or Portfolio other than "A"} / \text{Total Loans Portfolio}$ .
- **Risk Coverage** =  $\text{Provisions} / \text{Loans Qualified as BCDE}$
- **ROAA** =  $\text{Net Income (4 quarters)} / \text{Average Assets}$
- **ROAE** =  $\text{Net Income (4 quarters)} / \text{Average Equity}$





## Investor Relations

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# Quarterly Results 2Q18\*

\*Annual Consolidated Financial Statements are available in FULL - IFRS accounting standards since 2015, in compliance with international standards on the subject.

Unaudited Quarterly Consolidated Financial Statements under FULL - IFRS are available since the first quarter of 2017, and are prepared according to legal dispositions on this subject.