

**BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES**

Consolidated Interim Statements of Financial Position

For the periods ended on June 30, 2021 and December 31, 2020

(Stated in millions of COP)

ASSETS	June 30, 2021	December 31, 2020	LIABILITIES AND EQUITY	June 30, 2021	December 31, 2020
			<b>LIABILITIES</b>		
<b>CASH AND CASH EQUIVALENTS</b>	15.664.493	12.883.345	<b>FINANCIAL LIABILITIES AT FAIR VALUE</b>		
			Derivatives	25.113	39.809
<b>FINANCIAL ASSETS AT FAIR VALUE</b>			<b>FINANCIAL LIABILITIES AT AMORTIZED COST</b>		
Debt securities	8.841.331	8.314.386	<b>Customer deposits</b>		
Equity instruments	111.711	108.059	Checking accounts	4.961.965	2.669.273
<b>Total securities</b>	<b>8.953.042</b>	<b>8.422.445</b>	Savings accounts	17.640.989	15.238.879
Derivatives	11.564	14.519	Term deposits	10.382.869	9.080.172
<b>Total financial assets at fair value</b>	<b>8.964.606</b>	<b>8.436.964</b>		<b>32.985.823</b>	<b>26.988.324</b>
<b>AT AMORTIZED COST</b>			<b>Financial obligations</b>		
Debt securities at amortized cost, net	1.365.883	1.206.918	Short-term financial obligations	6.646.583	5.726.094
	<b>1.365.883</b>	<b>1.206.918</b>	Borrowings from development entities and foreing banks	1.978.647	2.421.570
<b>Loan portfolio</b>			<b>Total debt</b>	<b>8.625.230</b>	<b>8.147.664</b>
Commercial	12.838.027	8.599.176	Long-term financial obligations	3.903.921	2.342.942
Consumer	7.356.455	6.703.122	<b>Total financial liabilities</b>	<b>12.529.151</b>	<b>10.490.606</b>
Mortgage	982.491	875.431	<b>LEASE LIABILITIES</b>	60.109	103.436
Impairment allowance	(781.417)	(605.829)	<b>EMPLOYEE BENEFITS</b>	59.484	53.452
<b>Total loan portfolio, net</b>	<b>20.395.556</b>	<b>15.571.900</b>	<b>PROVISIONS</b>		
<b>Other accounts receivable, net</b>	<b>531.443</b>	<b>459.903</b>	For legal contingencies	11.692	9.408
<b>Total financial assets at amortized cost</b>	<b>22.292.882</b>	<b>17.238.721</b>	Other provisions	47.823	60.456
<b>NON-CURRENT ASSETS HELD FOR SALE, NET</b>	<b>114.238</b>	<b>77.543</b>	<b>INCOME TAX LIABILITY</b>		
<b>INCOME TAX ASSET</b>			Current (Paraguay)	1.081	1
Current	325.794	308.487	Deferred	-	-
Deferred (Peru and Paraguay)	56.212	50.422	<b>OTHER LIABILITIES</b>	432.109	480.571
<b>TANGIBLE ASSETS, NET</b>			<b>TOTAL LIABILITIES</b>	<b>46.152.385</b>	<b>38.226.063</b>
Investment properties	209.954	155.823	<b>EQUITY</b>		
Own property and equipment	888.229	836.256	<b>Controlling interests</b>		
Right-of-use property and equipment, net of depreciation	58.820	96.346	Subscribed and paid-in capital	74.966	74.966
<b>Total tangible assets</b>	<b>1.157.003</b>	<b>1.088.425</b>	Share premium	1.020.886	803.117
<b>INTANGIBLE ASSETS, NET</b>			Retained earnings	1.559.154	1.553.962
Goodwill	561.386	354.781	Reservas	1.533.044	1.468.058
Other intangible assets	35.974	25.222	Utilidad del ejercicio	149.173	181.972
<b>Total intangible assets</b>	<b>597.360</b>	<b>380.003</b>	Resultados de ejercicios anteriores	(123.063)	(96.068)
<b>OTHER ASSETS</b>	<b>202.874</b>	<b>235.025</b>	Other comprehensive income	5.190	(7.294)
<b>TOTAL ASSETS</b>	<b>49.375.462</b>	<b>40.698.935</b>	<b>Total equity of controlling interests</b>	<b>2.660.196</b>	<b>2.424.751</b>
			<b>Non-controlling interests</b>	<b>562.881</b>	<b>48.121</b>
			<b>TOTAL EQUITY</b>	<b>3.223.077</b>	<b>2.472.872</b>
			<b>TOTAL LIABILITIES AND EQUITY</b>	<b>49.375.462</b>	<b>40.698.935</b>

Camilo Verástegui Carvajal  
Registered Agent

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Statutory Auditor  
Appointed by PwC Contadores y Auditores S. A. S.

**BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES**

Consolidated Interim Statements of Income

For the periods ended on June 30, 2021 and 2020

(Stated in millions of COP, except for net profit per share)

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
<b>Interest income from financial assets at amortized cost</b>				
Loan portfolio interest	919.396	868.421	461.625	440.787
Interest on debt securities at amortized cost	4.644	5.898	2.249	3.367
Other interest	64.418	75.807	33.113	27.779
<b>Total interest income</b>	<b>988.458</b>	<b>950.126</b>	<b>496.987</b>	<b>471.933</b>
<b>Interest expense on deposits financing financial assets at amortized cost</b>				
<b>Deposits</b>				
Current accounts	17.952	17.446	7.768	8.243
Term Deposits	150.407	203.883	71.366	102.348
Savings deposits	184.590	240.849	91.084	107.212
<b>Total interest expense on deposits</b>	<b>352.949</b>	<b>462.178</b>	<b>170.218</b>	<b>217.803</b>
<b>Expense for financial obligations and other interest</b>				
Short-term financial obligations	70	1.012	45	409
Long-term financial obligations	33.655	48.789	16.581	22.160
Bonds and investment securities	102.490	87.781	61.595	19.754
Obligations with discount entities	16.178	27.699	7.797	13.073
Interest on lease liabilities	3.571	4.528	1.695	2.324
<b>Total interest expenses</b>	<b>508.903</b>	<b>631.987</b>	<b>257.931</b>	<b>275.523</b>
<b>Net interest income from financial assets at amortized cost</b>	<b>479.555</b>	<b>318.139</b>	<b>239.056</b>	<b>196.410</b>
<b>Impairment loss on financial assets at amortized cost</b>				
Loan portfolio and interest receivable	430.520	416.914	218.089	157.745
Properties restituted and received as payment	-	902	-	(342)
Impairment loss on investments	2	68	7	33
Recovered loans and receivables	264.266	243.925	110.026	98.802
<b>Net interest after impairment losses on financial assets</b>	<b>313.299</b>	<b>144.180</b>	<b>130.986</b>	<b>137.776</b>
<b>Commissions and fees</b>				
Commission and fee income	160.666	118.956	80.984	53.181
Commission and fee expenses	64.895	48.980	32.545	22.466
<b>Net fee and commission income</b>	<b>95.771</b>	<b>69.976</b>	<b>48.439</b>	<b>30.715</b>
<b>Valuation of financial assets at fair value</b>				
Income from valuation of debt securities at fair value	65.875	146.407	29.040	78.895
Income from valuation of equity instruments at fair value	(2.196)	42.701	1.686	6.966
Expense from valuation of derivatives	(71.882)	(82.235)	(27.187)	(82.235)
<b>Income from valuation of financial assets at fair value</b>	<b>(8.203)</b>	<b>106.873</b>	<b>3.539</b>	<b>3.626</b>
<b>Net interest and valuation income</b>	<b>400.867</b>	<b>321.029</b>	<b>182.964</b>	<b>172.117</b>
<b>Other income</b>				
Sale of investments	3.363	48.931	1.233	40.136
Dividends	1.457	1.567	1.457	526
Exchange difference, net	91.576	99.844	40.035	25.102
Industrial and service income - Hotels	5.243	7.973	3.844	1
Others	88.503	94.169	58.433	50.530
<b>Total other income</b>	<b>190.142</b>	<b>252.484</b>	<b>105.002</b>	<b>116.295</b>
<b>Other expenses</b>				
Personnel expenses	156.938	126.515	78.930	62.672
Loss on sale of investments	6.600	46.402	4.073	37.478
General administrative expenses	110.868	91.032	47.326	49.010
Depreciation of property and equipment	13.725	8.923	6.942	4.363
Depreciation of right-of-use	12.890	12.968	6.502	6.814
Amortization of intangible assets	2.699	4.126	1.237	1.475
Service costs - Hotels	5.070	5.188	2.898	1.657
Others	92.187	83.953	46.561	41.522
<b>Total other expenses</b>	<b>400.977</b>	<b>379.107</b>	<b>194.469</b>	<b>204.991</b>
<b>Profit before income taxes</b>	<b>190.032</b>	<b>194.406</b>	<b>93.497</b>	<b>83.421</b>
Income tax	10.142	33.347	10.317	8.604
<b>NET INCOME FOR THE PERIOD</b>	<b>179.890</b>	<b>161.059</b>	<b>83.180</b>	<b>74.817</b>
<b>Profit from continuing operations attributable to:</b>				
<b>Controlling interests</b>	149.173	158.528	62.792	73.633
<b>Non-controlling interests</b>	30.717	2.531	20.388	1.184
	<b>179.890</b>	<b>161.059</b>	<b>83.180</b>	<b>74.817</b>
<b>Net profit per share of controlling stockholders (in COP)</b>	<b>796</b>	<b>846</b>	<b>335</b>	<b>393</b>

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