

3Q23

Quarterly Results



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1. About Us



Focus on **merger consolidation** in Paraguay, e-banking, asset quality and profitability.



Emphasis on **operational merger** consolidation in Paraguay, especially its operational integration, maintaining and deepening existing business lines.



The **definition of ESG** (Environmental, Social and Governance) Strategy is one of the Bank's Business Plan strategic projects.



Continue with the **strictly monitoring** of our clients' situation, macroeconomic and financial conditions, to ensure the long-term sustainability of the business.



Strict control in delinquency levels considering the 2023 economic dynamics' deceleration, metrics with which the Bank has always stood out from its competitors.



Continue with the **digital transformation process**, with focal point on improving technological, digital and service infrastructure, to provide a better experience to our customers and leverage greater efficiencies.



Ensuring **permanence and sustainable growth** in the long term, with appropriate levels of loan portfolio and capital.



Preservation of **trust, closeness with customers** and continuous service policies improvement, will continue to be priorities.



Strengthening the funding and increasing the cross sales and bancassurance positioning.



Keep the **channel network** properly updated and competitive.



Managing **adequate profitability margins** with **minimal risk exposure**, as has always been the Administration's philosophy.



Point up on the **branch network profitability** and **strengthening operations with subsidiaries**, maintaining niches where we operate, while we endure current business lines.

Business Model & Corporate Identity

1. About Us



A multinational private financial conglomerate

8 Companies

3 Banks



5 Subsidiaries in Colombia

Colombia

ATMs

Merchant Bank

Perú

Paraguay

Trusting

Brokerage

Administrative services

Outstanding payroll-loan expertise

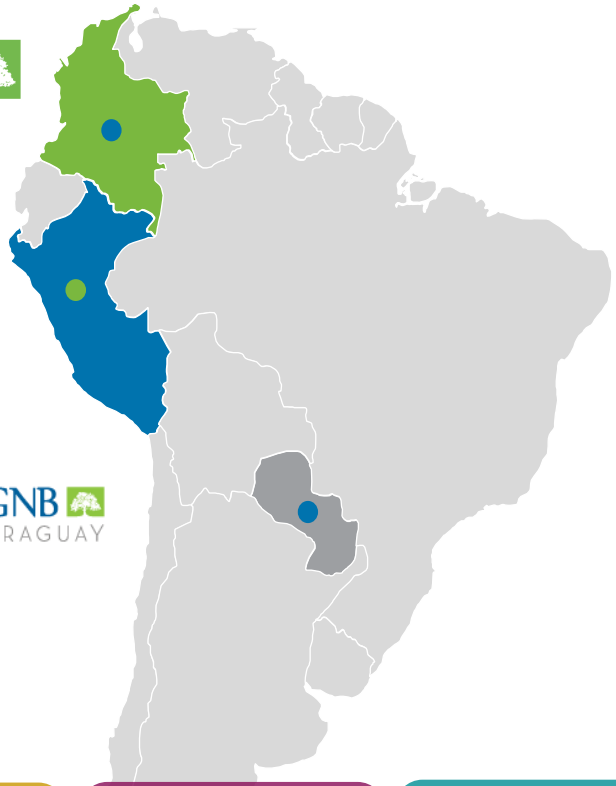
Focused on SMEs and development loans

Stable deposit base through agreements

Conservative risk management profile

A broad banking and ATMs network

Strong and committed shareholders' support



7 Subsidiaries



43 Cities



118 Branches



2,989 Employees



Specialized financial services

Ample loan loss reserves

Efficient financial structure

Solvency levels above regulatory limits



In Colombia, we cover 90% of the territory through our robust network of ATMs and banking services.



8th bank
by assets size

294,749 customers

1,539 employees²

821 cities & towns

87 branches²

2,677 ATMs

COLOMBIA



Market share ¹	
7.79%	in Payroll Loans
3.62%	in Assets
2.05%	in Total Loans
3.05%	in Deposits

We were the first Colombian bank to enter Peru and Paraguay with a full banking license.



PARAGUAY

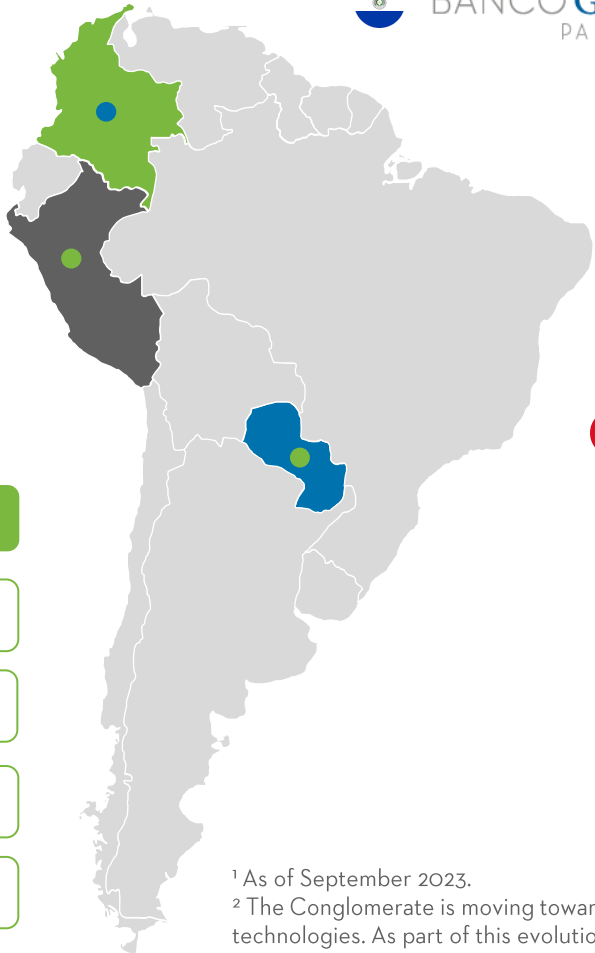
Market share ¹	
10.80%	in Assets
11.42%	in Total Loans
12.09%	in Deposits

4th bank by
assets size

917
employees²

264,165
customers

21
branches²



PERU

Market share ¹	
1.06%	in Assets
0.99%	in Total Loans
1.19%	in Deposits

10th bank by
assets size

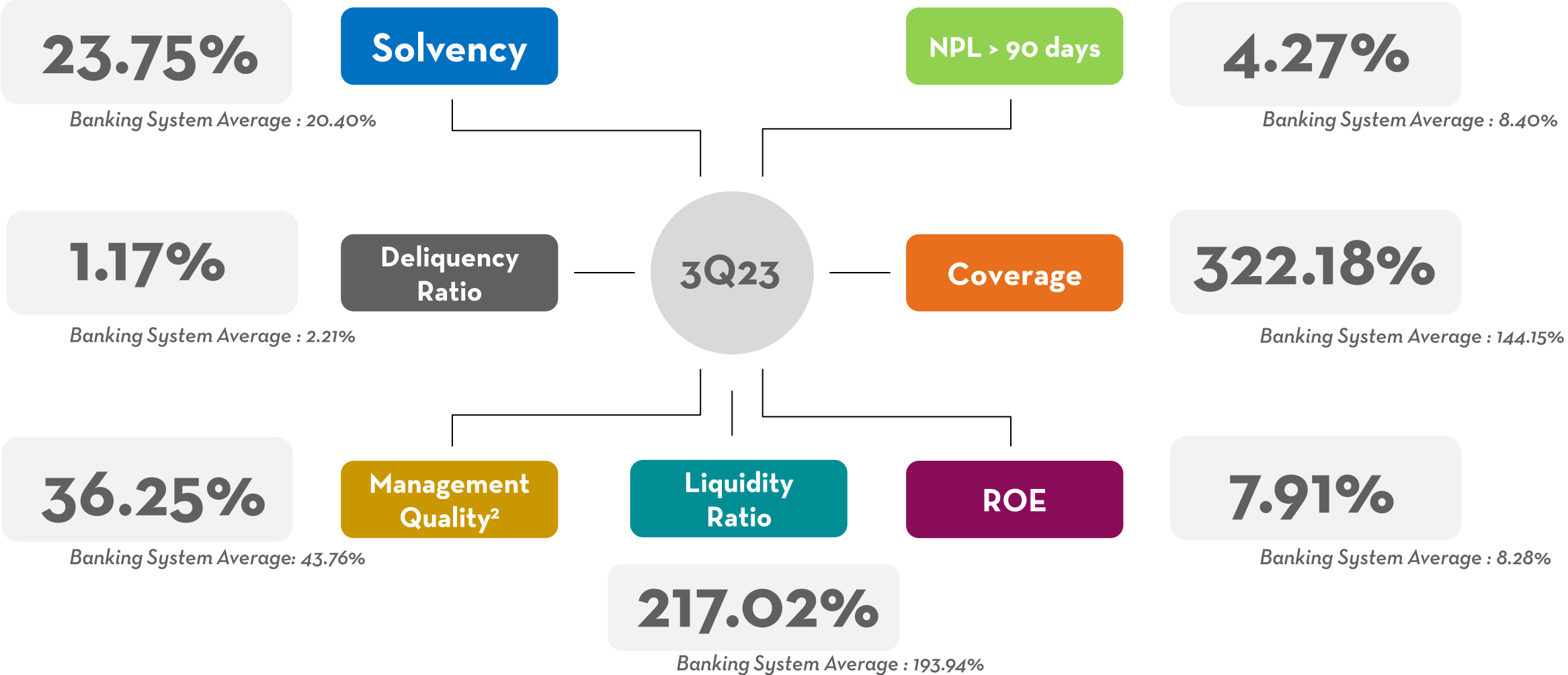
533
employees²

186,721
customers

10
branches²

¹ As of September 2023.

² The Conglomerate is moving towards greater efficiency and accessibility for our customers through the implementation of virtual technologies. As part of this evolution, service points are being consolidated, and staff is being adjusted to focus on providing faster and more personalized services.



¹ According to variables employed for the measurement of the CAMEL methodology. The CAMEL methodology assesses the financial strength of companies based on quantitative indicators, considering five areas: Adequate capital (C), Asset quality (A), Management capacity (M), Earnings (E), and Liquidity position (L).

² Management Quality Indicator = Monthly Administrative Costs (Σ12 months)/ Monthly Gross Financial Margin (Σ 12 months)

* Clarification: The information corresponds to Banco GNB Sudameris Colombia on an individual basis, not on a consolidated level.

Banco GNB Sudameris Colombia – Elevating the Standard¹, cont’’

1. About Us



Banking System Average

	GNB Sudameris	Bancolombia	Davivienda	Banco de Bogotá	BBVA	Banking System Average
Solvency	23.75%	17.86%	18.53%	15.91%	12.65%	20.40%
NPL > 90 days	4.27%	7.62%	11.38%	9.10%	7.01%	8.40%
Delinquency Ratio	1.17%	3.91%	5.67%	4.11%	3.11%	2.21%
Coverage	322.18%	169.62%	112.63%	148.58%	165.79%	144.15%
Management Quality ²	36.25%	31.25%	41.92%	46.16%	53.92%	43.76%
ROE	7.91%	18.04%	-1.19%	3.34%	4.97%	8.28%
Liquidity Ratio	217.02%	197.18%	176.72%	162.48%	172.42%	193.94%

¹ According to variables employed for the measurement of the CAMEL methodology. The CAMEL methodology assesses the financial strength of companies based on quantitative indicators, considering five areas: Adequate capital (C), Asset quality (A), Management capacity (M), Earnings (E), and Liquidity position (L).

² Management Quality Indicator = Monthly Administrative Costs (12 months)/ Monthly Gross Financial Margin (12 months)

* Source: Superintendencia Financiera de Colombia (Financial Superintendence of Colombia). Information as of August 2023.



Given the applicable regulations and the commitments established in the Green Protocol² and the Sustainability Strategic Council of Asobancaria³, the proposal for strategic direction was developed. This encompasses initiatives related to Climate Change, Financial Education, and Governance for Sustainability.

- Within the Business Plan, Carbon Footprint Measurement for the Bank and its national subsidiaries is considered a strategic project.
- During the first semester of the year, the Bank compiled a Carbon Emissions Report, using 2022 as the baseline year. An audit by a qualified third party is currently underway. The collection of information for the year 2023 is in progress for the generation of the corresponding measurement report.
- The internal regulations related to measurement are soon to be published.

01

Carbon Footprint & eco-performance



- I. Implementation of the **Basic Sanitation Plan** for the Bank and its National Subsidiaries (includes waste management).
- II. Update of the **Financial Education Program**: it considers the project to obtain the Financial Education Seal granted by the SFC⁴ (first level).
- III. The work plan to comply with SFC Circular 031 of 2021, regarding the disclosure of ESG information and climate risk, is currently in progress.

02

Iniciatives



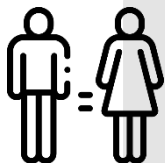
- ❖ The Bank adheres to the Green Protocol of Asobancaria, an agreement between the National Government and the Financial Sector, aimed at joining efforts to promote the sustainable development of the country.
- ❖ Throughout 2023, the Bank has continued with training initiatives on Financial Education for its employees.
- ❖ The Bank actively participates in the Sustainability, Financial Education, and SAC⁵ committees of Asobancaria

03

Reports, Training & Education



We comply with the applicable regulations initiatives focused on



Human Talent Management: gender and ethnic diversity, as a result of hiring policies, non-discrimination and equal opportunities. As of 3Q23, in Colombia, 58.5% of employees are women and 41.5% are men.



Risks characterization related to climate change



Post-conflict: support to armed conflict victims



Financial Education Programs

¹ ESG: Environmental, Social and Governance issues.

² Green Protocol: Asobancaria Sustainability Initiative.

³ Asobancaria: Colombian Banking and Financial Institutions Association.

⁴ SFC: Colombian Financial Superintendence.

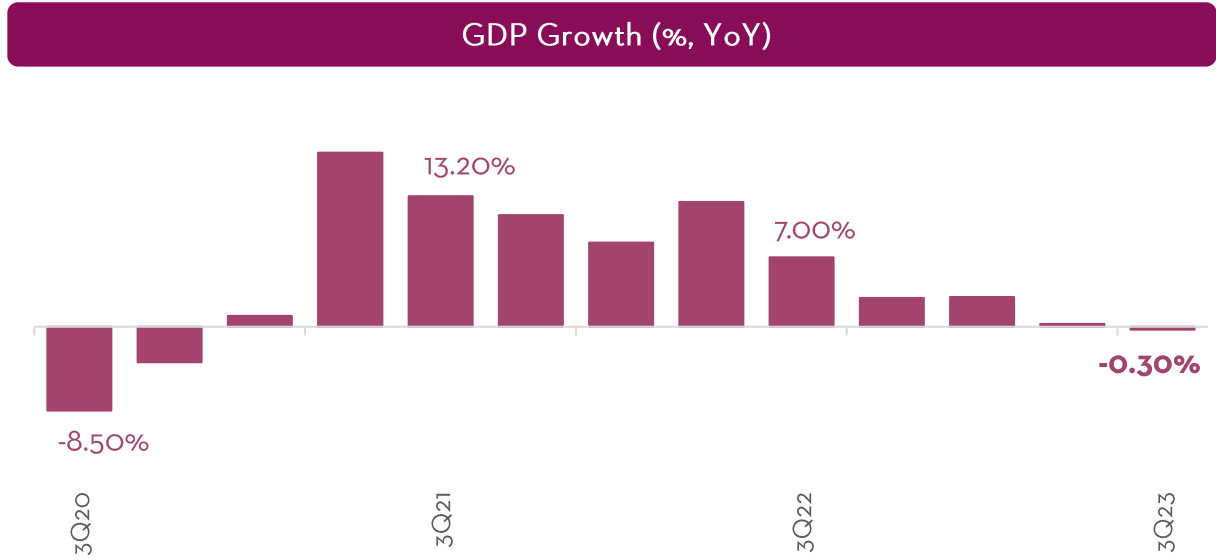
⁵ SAC: Financial Customer Service System (in spanish).



2. Macroeconomic Situation

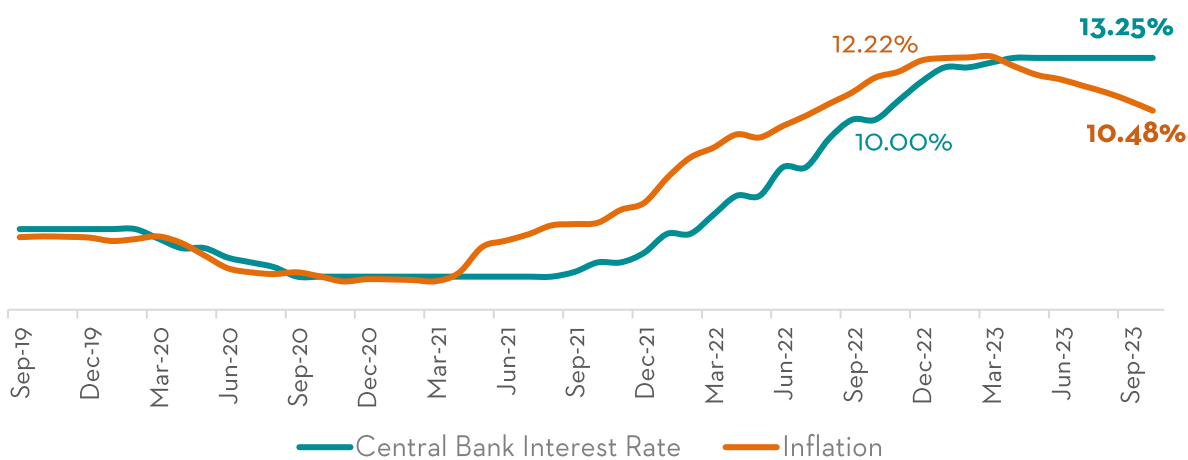
Expectations point towards a deceleration in global economic growth, transitioning from the 3.5% observed in 2022 to 2.9% in 2023 and 3.0% in 2024. While global inflation is poised to remain at elevated levels, exceeding central banks' targets, indications suggest a downward trend.

In the U.S., a recession is unlikely due to the strength of domestic demand. The Federal Reserve is expected to initiate a rate reduction by mid-2024.

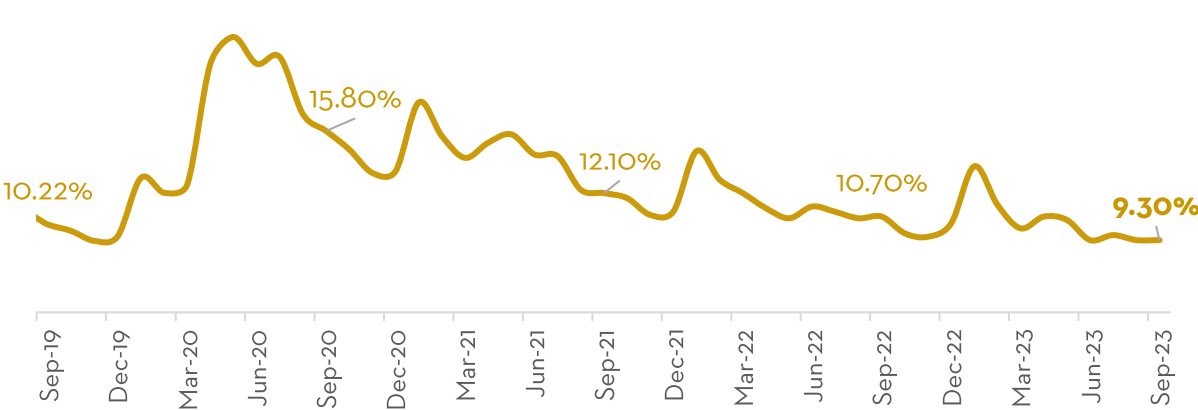


- ❖ The Colombian economy contracted by 0.3% in the third quarter, driven by the negative performance of sectors such as Agriculture; Manufacturing; Construction; Accommodation and Restaurants; Telecommunications; Finance; and Business Services.
- ❖ The inflation rate for October stood at 10.48%, marking the seventh consecutive month of decline since its peak in March at 13.34%. This downward trend occurs despite the gradual increase in fuel prices throughout the year.
- ❖ Anticipate a gradual recovery in 2024, driven by an industrialization plan and public spending. It is expected that inflation will continue the path of gradual reduction, allowing for a decrease in the intervention rate starting from December 2023.

Monetary Policy Rate (%) and Inflation (% YoY)

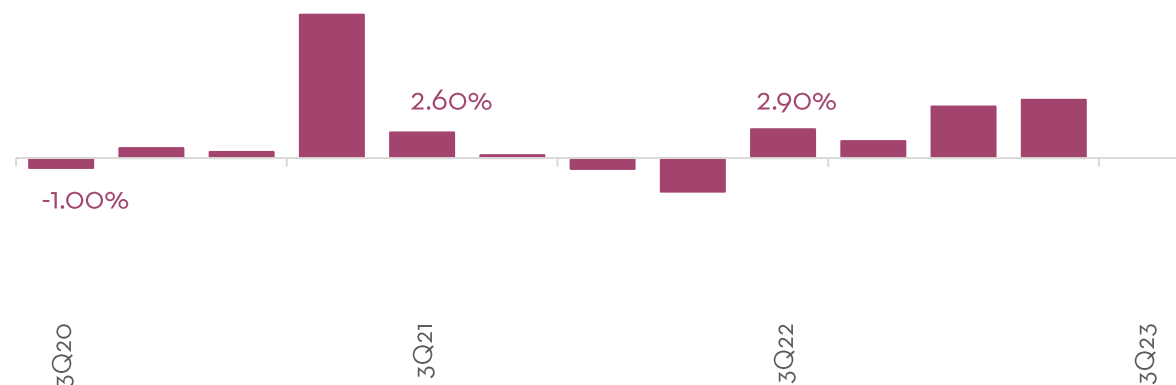


Unemployment rate (%)



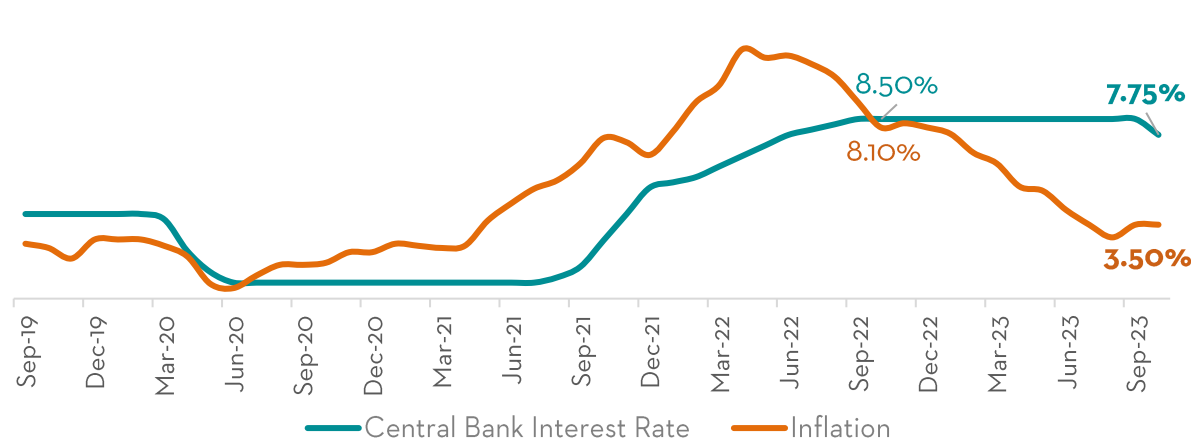


GDP Growth (% YoY)

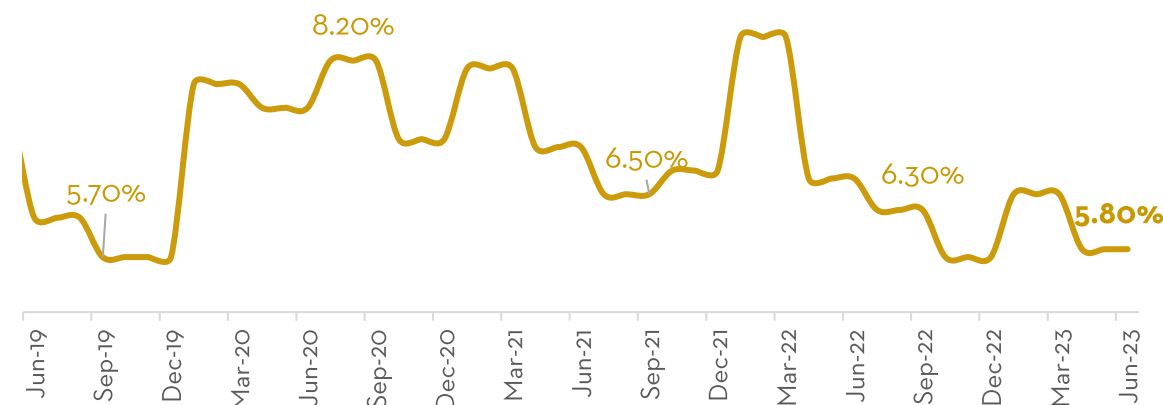


*3Q23 GDP information not available to date.

Monetary Policy Rate (%) and Inflation (% YoY)



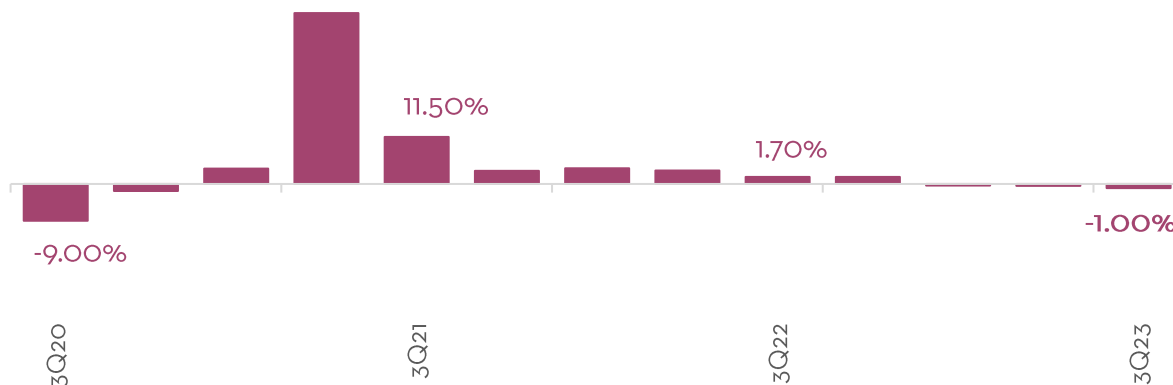
Unemployment rate (%)



- ❖ The economy grew by 5.4% at the end of the first semester of 2023. Positive performances were notable in almost all economic sectors, including agriculture, services, electricity generation, and manufacturing. However, the livestock and construction sectors experienced a negative impact, mitigating the overall favorable performance of economic activity during this period.
- ❖ The year-on-year variation rate of inflation rate in Paraguay stood at 3.5% in October 2023, consistent with the data from the previous month.
- ❖ The growth projection by the Central Bank of Paraguay has remained at 4.5% for the year 2023.

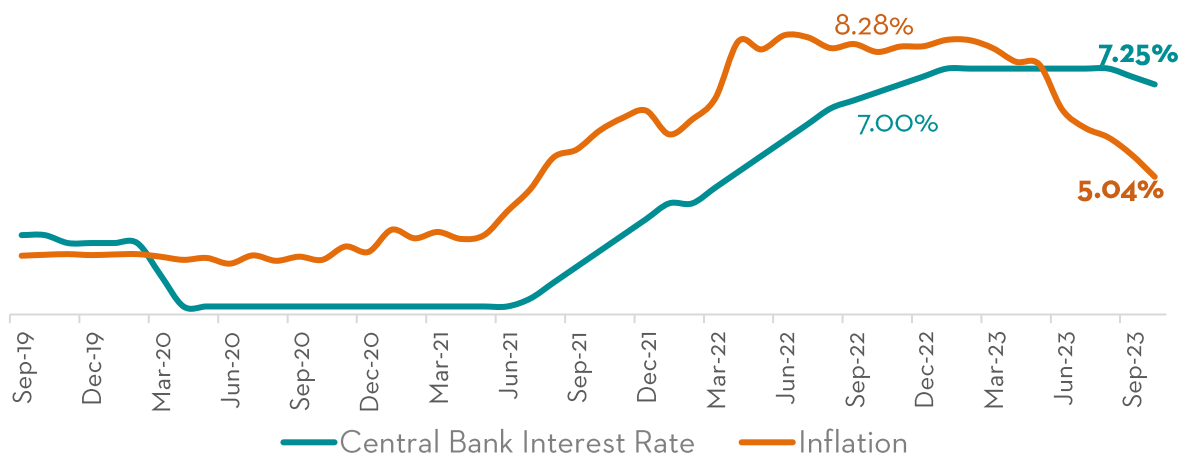


GDP Growth (% YoY)

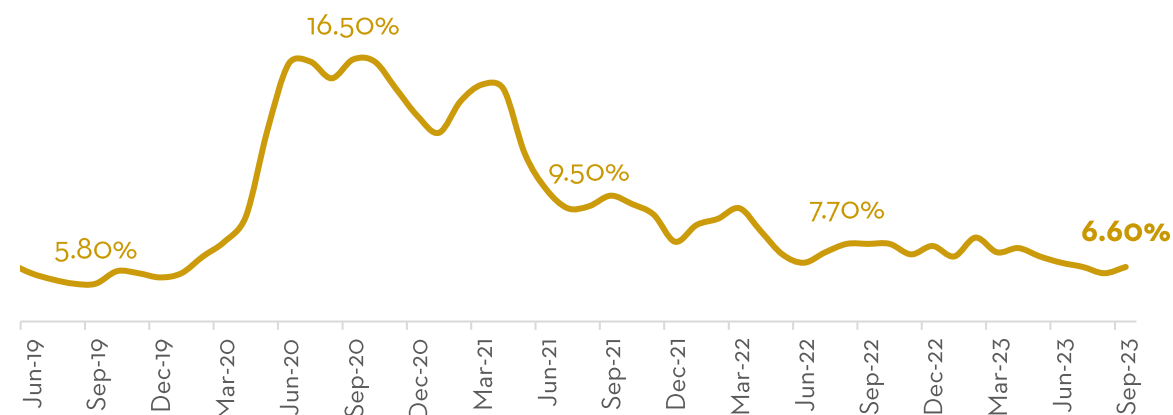


- ❖ The economic outlook includes a 0.4% growth projection for 2023 and a 2.3% expansion in 2024. Unanticipated downturns in activity during the second quarter, worsened forecasts for the El Niño phenomenon, and persistent weaknesses in private spending have prompted a downward adjustment in the anticipated growth rate.
- ❖ Despite inflation persisting at elevated levels, there is a trend of reduction (5.04% in September), and this trend is expected to continue in the upcoming months, reaching 4.1% by the close of 2023.
- ❖ Factors such as a high year-on-year comparison base, economic vulnerability, and a restrictive monetary policy orientation contribute to this trajectory.

Monetary Policy Rate (%) and Inflation (% YoY)



Unemployment rate (%)

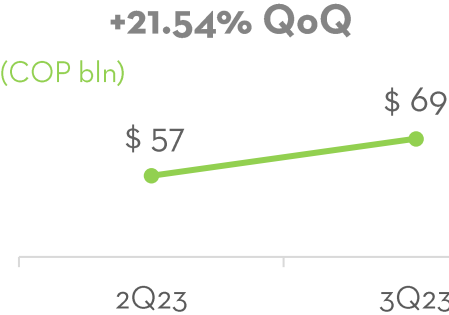




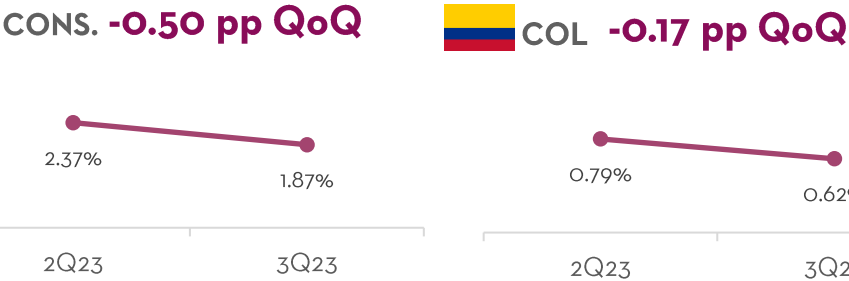
3. Summary



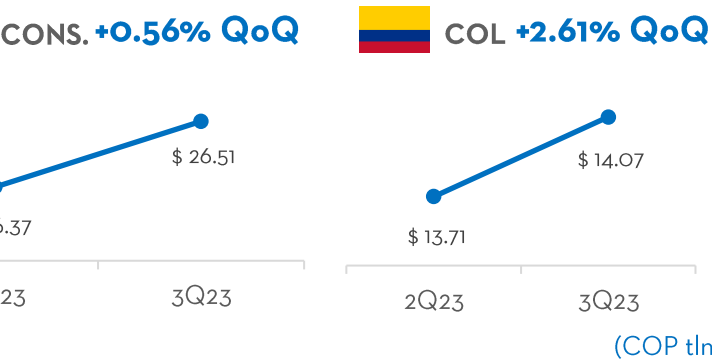
Quarterly Net Income



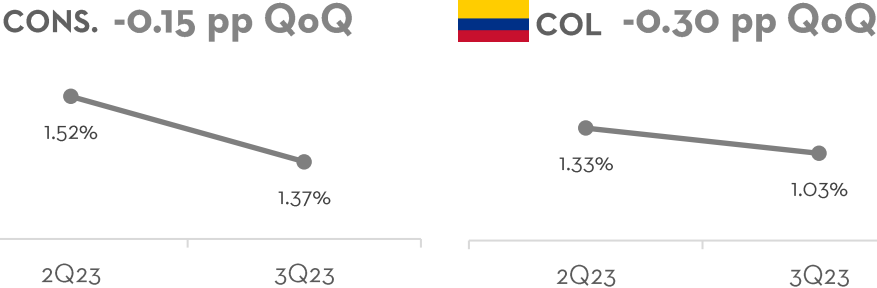
Consolidated and Colombia's NPL Ratio¹



Consolidated and Colombia's Gross Loan Portfolio Growth



Consolidated and Colombia's Cost of Risk



¹Non-Performing loan ratio >90 days



General market trends have continued accelerating the usability of the **Bank's digital services**.



Our mobile banking service reached more than **177 thousand users** in Colombia, Perú and Paraguay altogether.



We are working on the continuous **improvement of our digital offer**, to provide our clients new products and services on our digital channels.

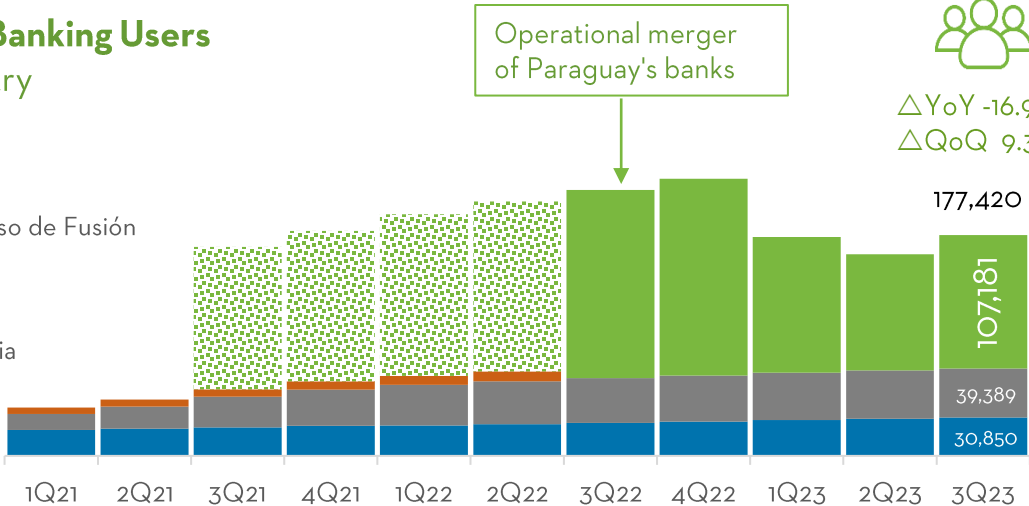


After the merger, **Paraguay now represents 60%** of total Mobile Banking Users.

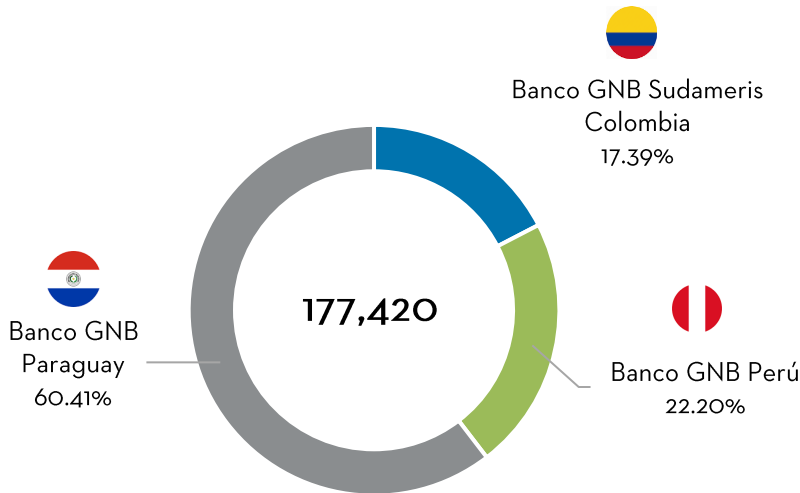


Mobile Banking Users by country

- Banco GNB Paraguay
- Banco GNB Paraguay en Proceso de Fusión
- Banco GNB Paraguay
- Banco GNB Perú
- Banco GNB Sudameris Colombia



ΔYoY -16.99%
ΔQoQ 9.37%





Mobile Banking Facilities



Monetary transactions and inquiries



Credit card advances

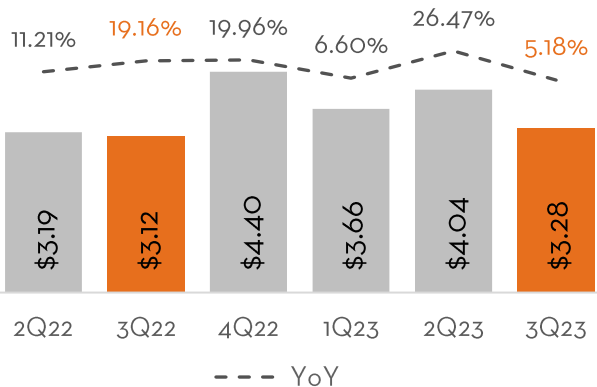


Payments and transfers

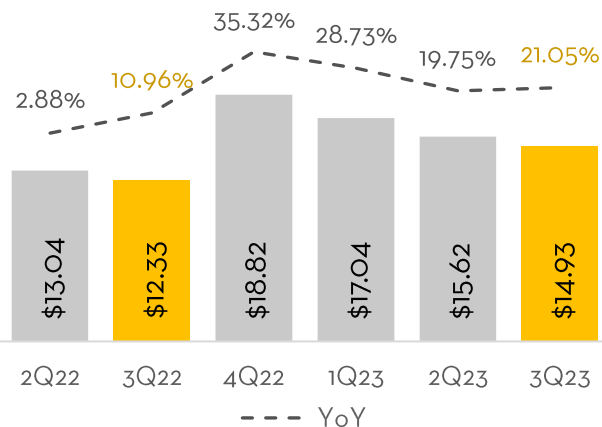


Token generation and cards locking

MB - Payments (COP bln)

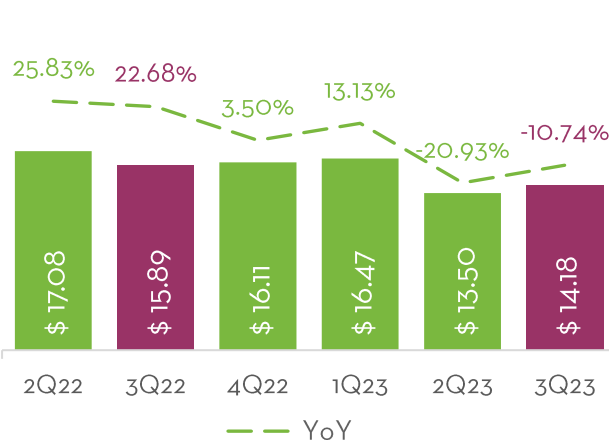


MB - Transfers (COP bln)

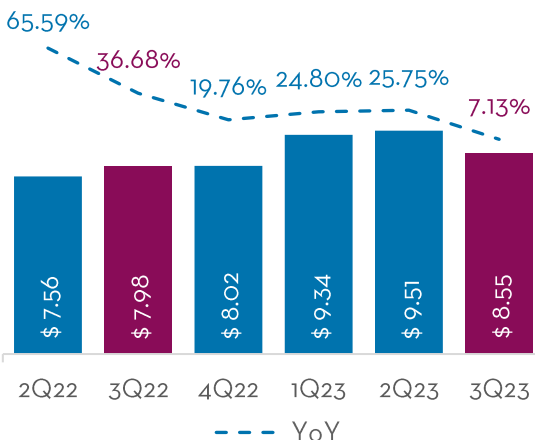


Virtual Banking Operations (Colombia)

VB - Payments (COP bln)



VB - Transfers (COP tln)



As of September 2023, more than 51 thousand transfers and payments in Banco GNB Sudameris - Colombia were made through our Virtual Banking channel, corresponding to COP 8.56 tln. Through Mobile Banking the figure corresponded to COP 18.20 billions.

Business Model & Consolidated Dynamics

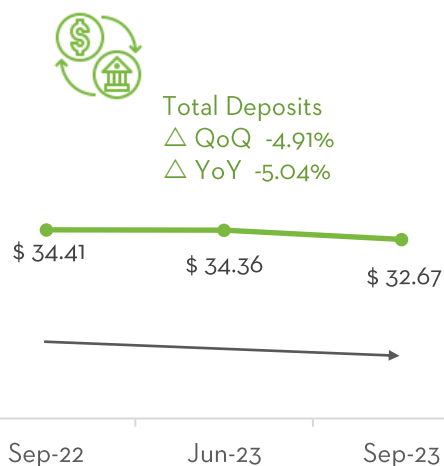
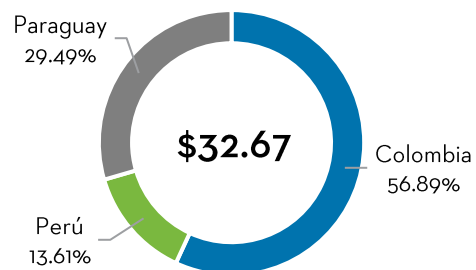
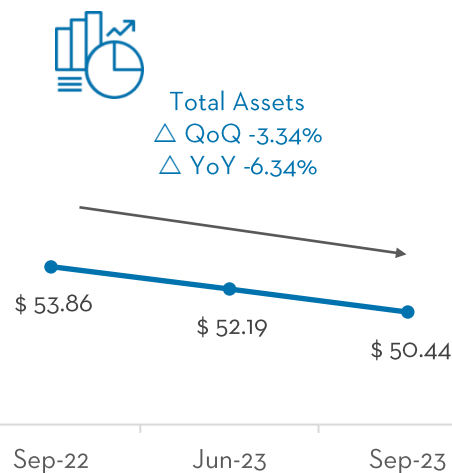
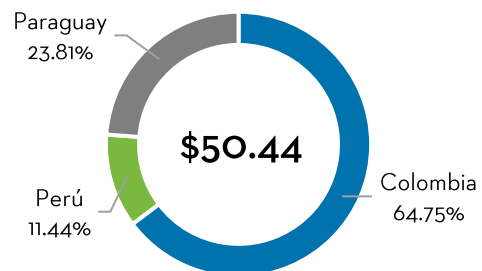
3. Summary

3Q23 Results, FULL - IFRS

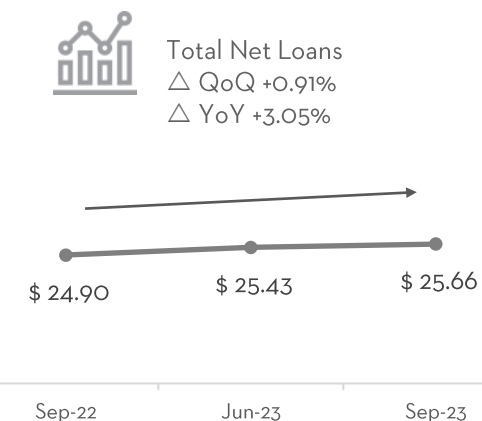
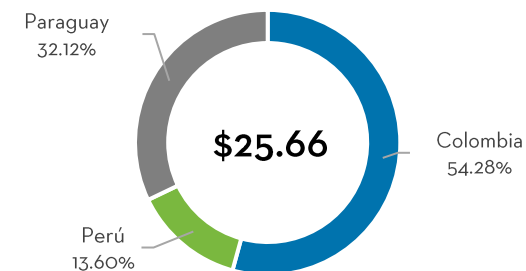


Consolidated data, as of Sep-23, COP

Assets (tln)



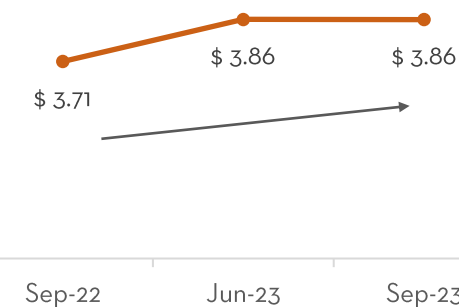
Net Loans (tln)



Equity (tln)



Total Equity
△ QoQ -0.01%
△ YoY +4.071%



Consolidated Financial Highlights

3. Summary

3Q23 Results, FULL - IFRS



Results

COP (bln) 3Q23 Δ YoY

Net Interest Income, accum. **\$807** -12.27%

Financial Margin, accum. **\$1,385** 0.97%

Net Income, accum. **\$211** -16.71%

Quality & Risk 3Q23 Δ YoY

NPL >90d 1.87% -0.38 pp

NPL Coverage 171% 16.39 pp

Cost of Risk 1.37% -0.17 pp

Solvency 3Q23 Δ YoY

Total 17.02% -1.74 pp

Tier I 9.04% -0.10 pp

Balance Sheet (COP trn)

Sept. 2023 Δ YoY

Total Assets **\$50.44** -6.34%

Net Loans **\$25.66** 3.05%

Commercial Loans **\$17.86** 6.35%

Consumer Loans **\$7.75** -3.17%

Payroll Loans **\$7.11** -3.02%

Other Consumer L. **\$0.64** -4.81%

Mortgage Loans **\$0.90** -10.20%

Sept. 2023 Δ YoY

Net Investments **\$9.08** -15.99%

Total Liabilities **\$46.58** -7.11%

Deposits & Demand Accounts **\$32.67** -5.04%

Interbank Funds & Repos **\$6.92** -18.47%

Total Equity **\$3.86** 4.07%

Ratios

3Q23 Δ YoY

Deposits / Net Loans 127% -10.86 pp

Funding / Net Loans 182% -19.86 pp

Intermediation Margin 19.49% -12.82 pp

Fee Income 4.56% -1.43 pp

3Q23 Δ YoY

Expenses / Total Assets 2.18% 0.32 pp

NIM 2.59% -0.28 pp

Efficiency 59.49% 4.79 pp

ROE 7.24% -2.32 pp

Consolidated Financial Ratios

3. Summary

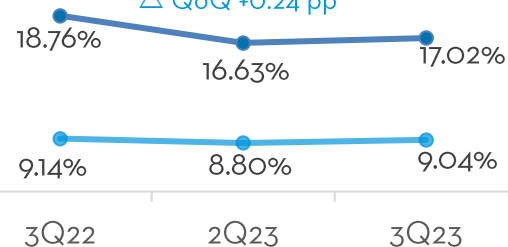
3Q23 Results, FULL - IFRS



SOLVENCY & TIER I



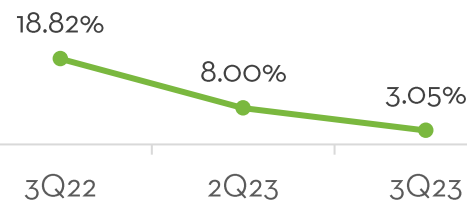
Solvency: Δ YoY -1.74 pp
 Δ QoQ +0.39 pp
 Tier I: Δ YoY -0.10 pp
 Δ QoQ +0.24 pp



NET LOAN GROWTH



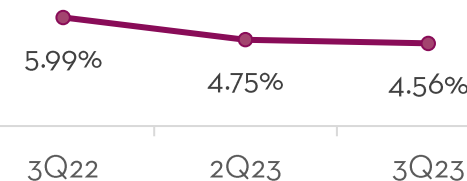
Δ YoY -15.77 pp
 Δ QoQ -4.95 pp



FEE INCOME RATIO¹



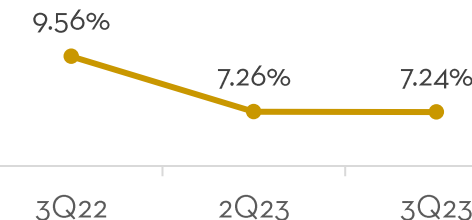
Δ YoY -1.43 pp
 Δ QoQ -0.19 pp



ROEA



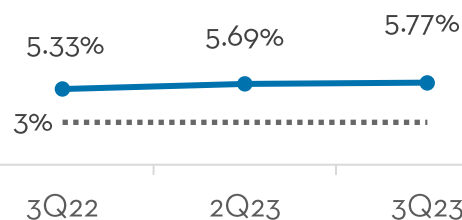
Δ YoY -2.32 pp
 Δ QoQ -0.02 pp



LEVERAGE RATIO



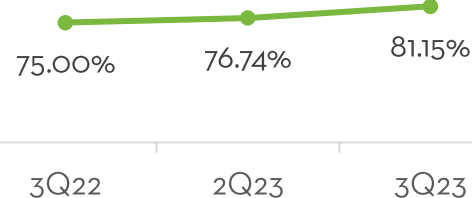
Δ YoY +0.44 pp
 Δ QoQ +0.08 pp



LOANS / DEPOSITS



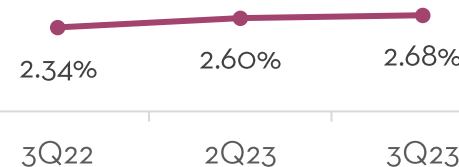
Δ YoY +6.16 pp
 Δ QoQ +4.42 pp



EXPENSES / P.ASSETS²



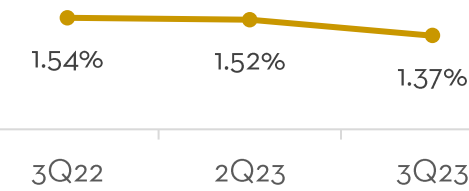
Δ YoY +0.34 pp
 Δ QoQ +0.08 pp



COST OF RISK³



Δ YoY -0.17 pp
 Δ QoQ -0.15 pp



—●— Leverage Ratio Min. Requirement

¹ Fee Income Ratio = Net fees and commissions and exchanges / total income (interest income + financial income + other income)

² Expenses / Productive Assets.

³ Cost of risk = Net recovery provisions (expense) / Total loan portfolio.

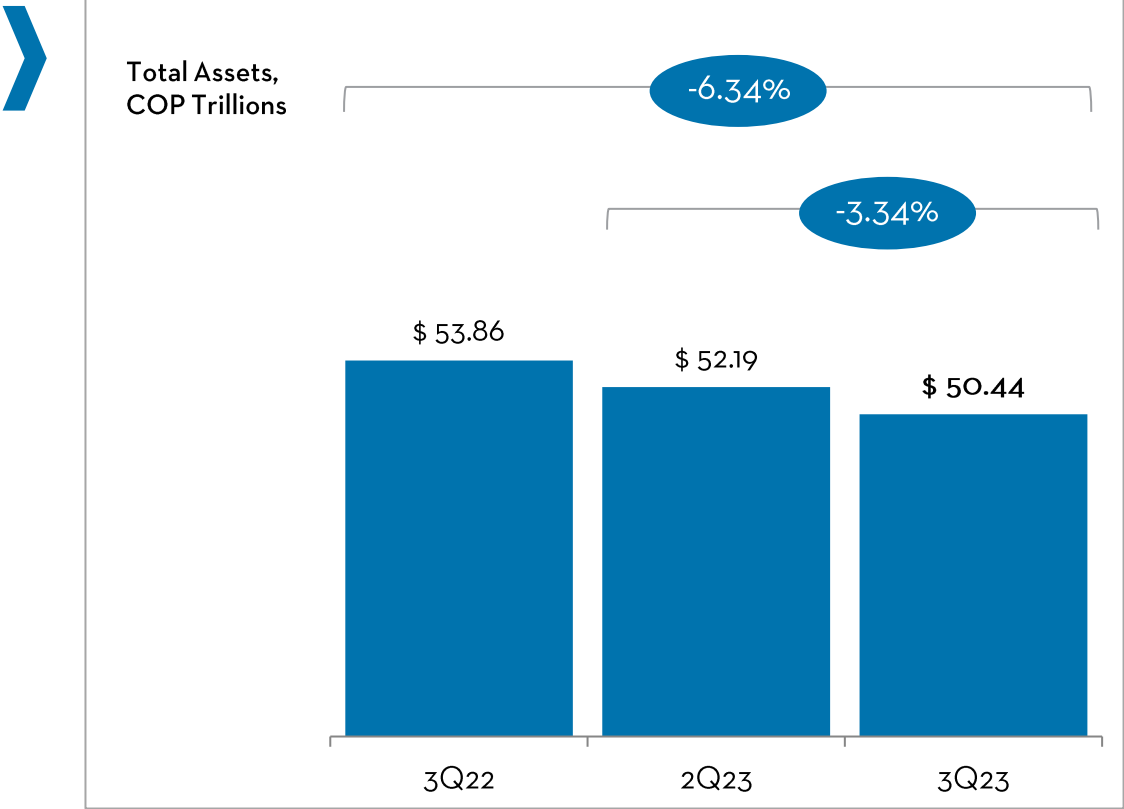


4. Quarterly Results

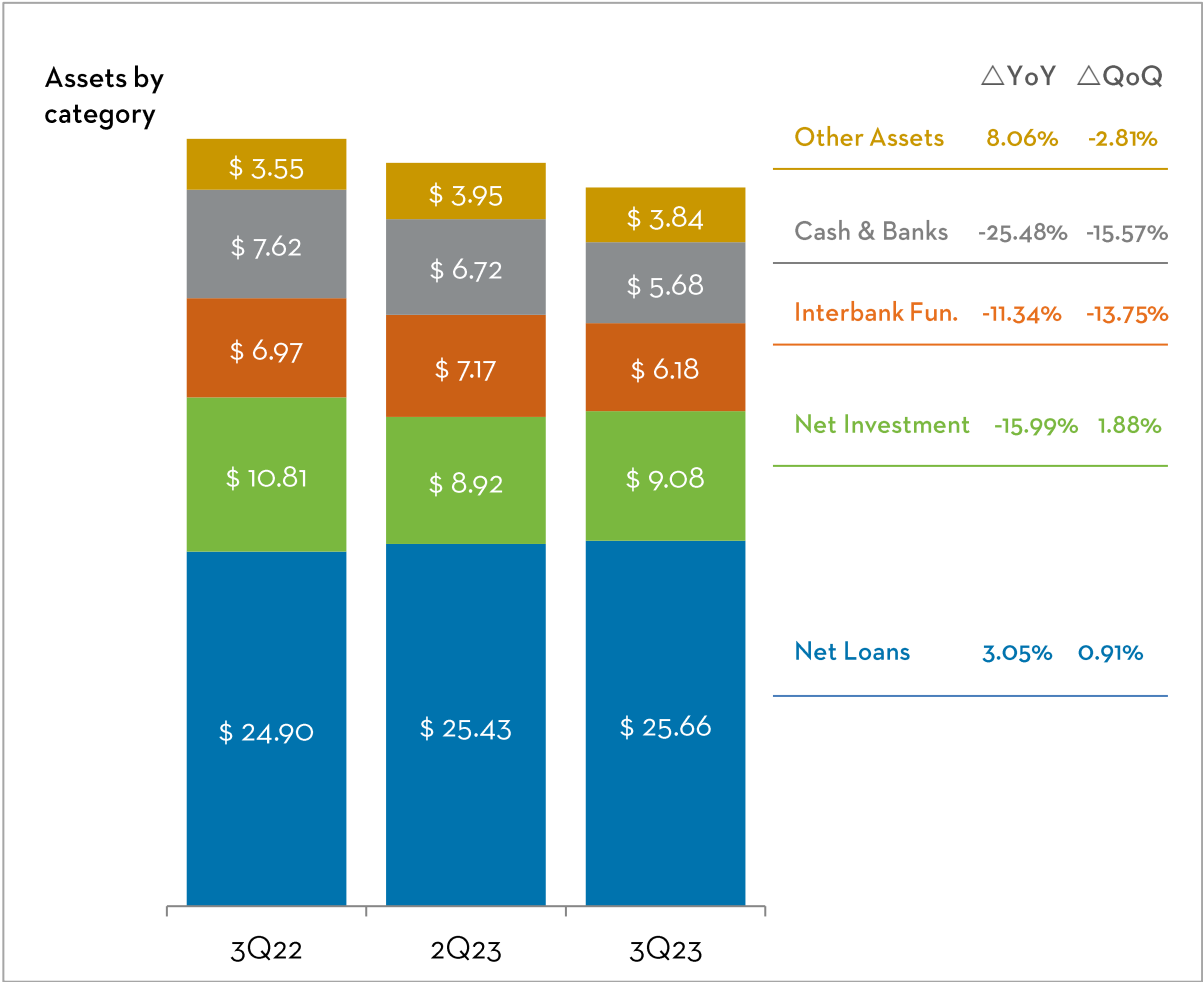


Evolution

The loan portfolio, comprising 50.9% of consolidated total assets, experienced an 3.05% YoY growth. Total assets declined by 6.34% YoY and 3.34% QoQ due to a planned and strategic reduction in net investments, accounting for 18% of total assets, with a YoY decrease of 15.99%. This includes reductions in interbank funds, cash, and bank holdings. These actions align with a tactical Treasury management decision in accordance with the prevailing context and the requirements of the balance sheet



Breakdown

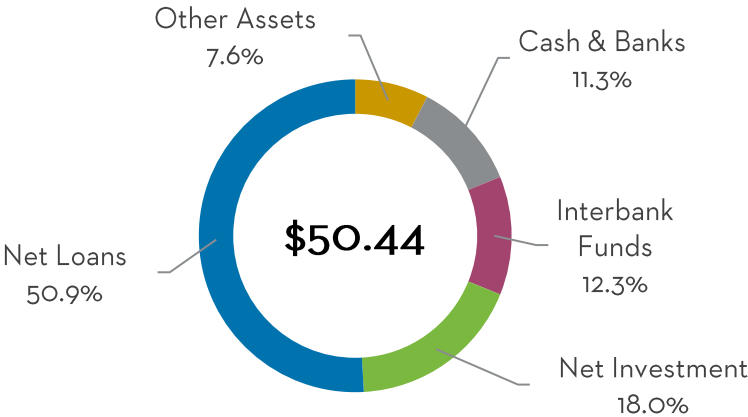




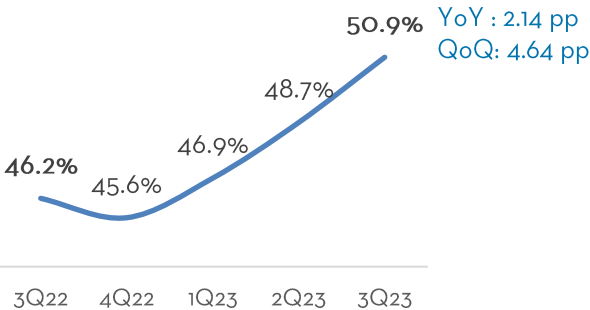
Assets composition (%) COP Trillions, as of Sep-23



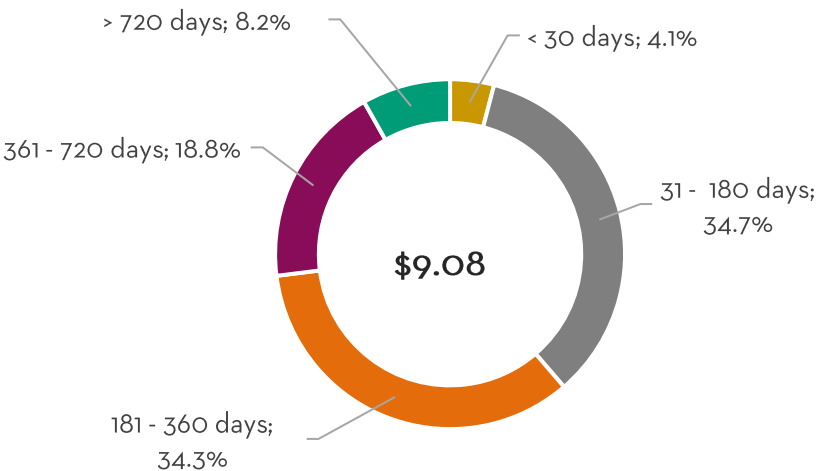
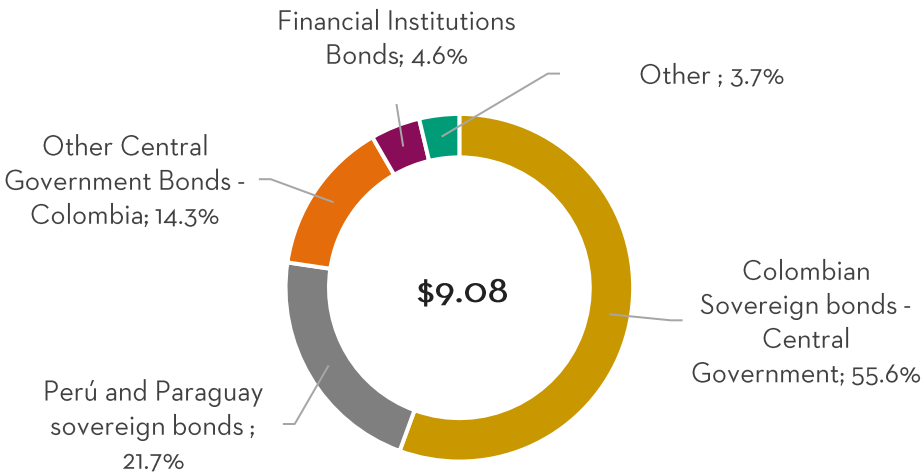
As a strategic policy of the Board of Directors, the Bank is characterized by maintaining a **highly liquid, high-quality, and short-duration structural investment portfolio**. This portfolio is primarily constituted by sovereign bonds, aimed at providing risk diversification and supporting Treasury management, in addition to generating cost-effectiveness.



Net loans/ Total assets



Net Investments composition (%) COP Trillions, as of Sep-23

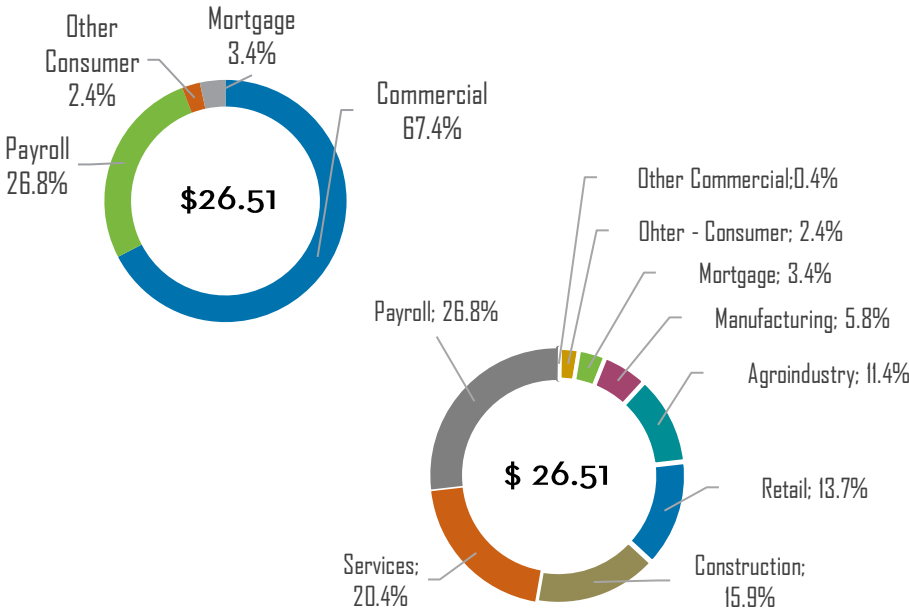


Investments, by issuer

Investments, by term

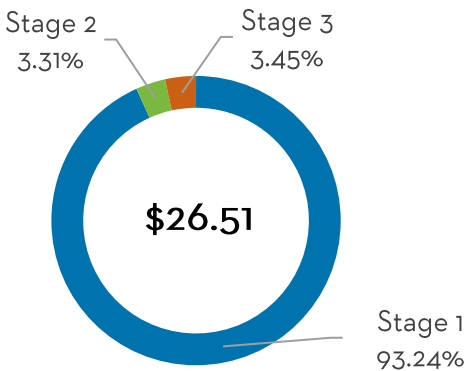
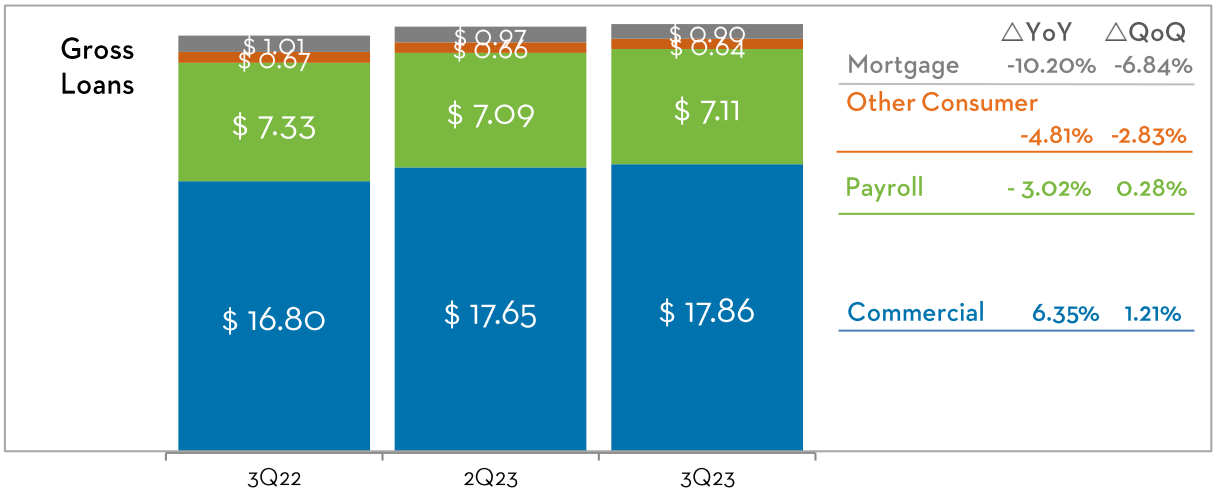


Evolution



Breakdown

At a broader level, the dynamics of loan portfolio placements have been moderating as expected, primarily due to the pronounced contractionary monetary policy cycle characterized by widespread interest rate hikes by central banks. This policy is aimed at curbing strong inflationary pressures following the post-pandemic stimulus.



Gross Loan Portfolio Composition

4. Quarterly Results

3Q23, FULL - IFRS

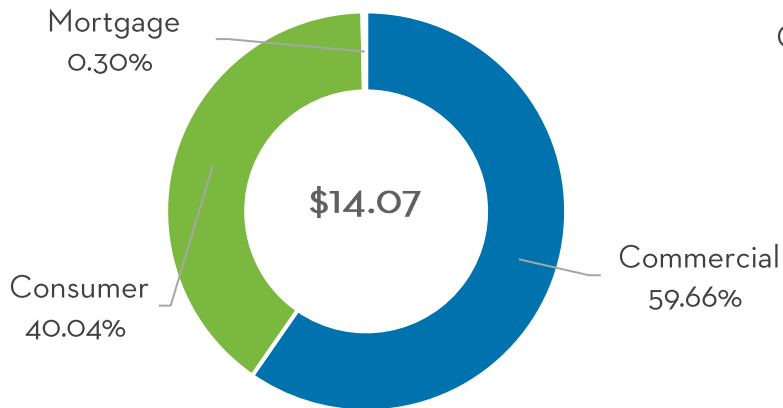


BANCO GNB PERU

Loan-Portfolio composition by country (COP TIn), as of Sep-23

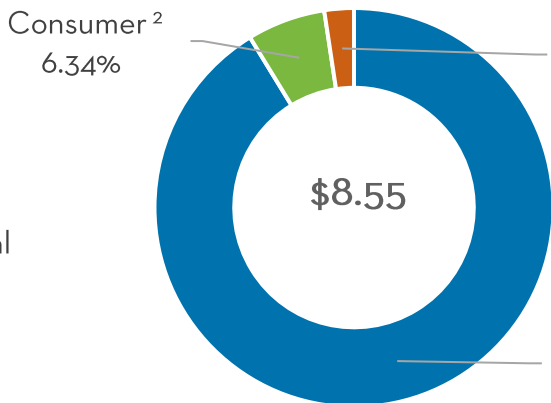
COLOMBIA

BANCO GNB SUDAMERIS

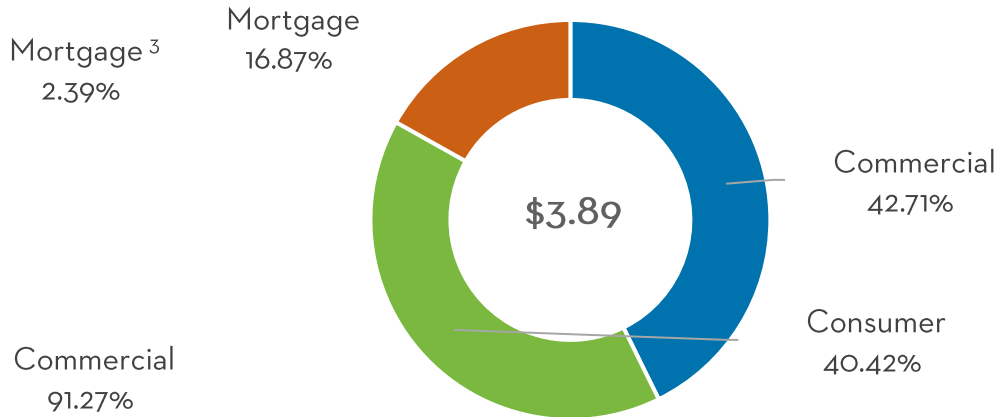


PARAGUAY

BANCO GNB PARAGUAY



PERÚ¹



COMMERCIAL



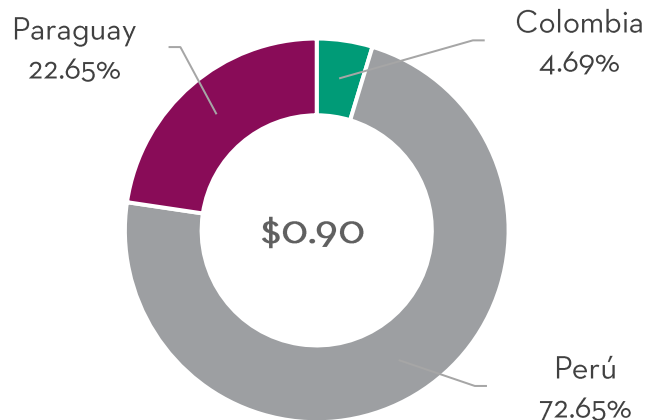
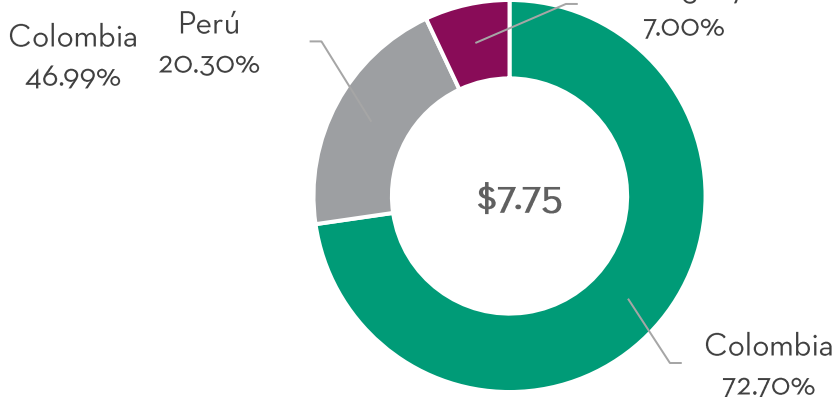
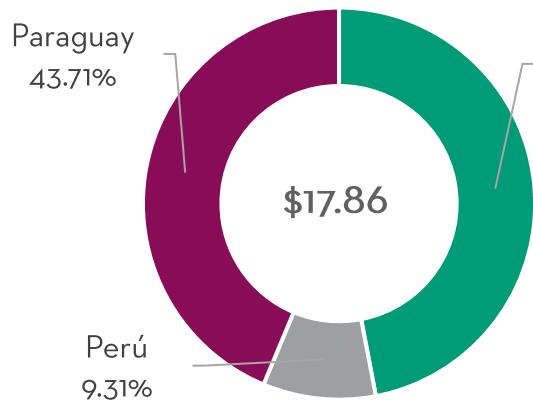
CONSUMER



MORTGAGE



Contribution by country to Total Loan-Portfolio composition (COP TIn), as of Sep-23



¹ GNB Perú has a strong focus on insurance agreements and mortgage loans, with a strategy targeting the premium segment of the market. The mortgage portfolio was acquired through the acquisition of Banco HSBC Perú in 2014.

² The merger process in Paraguay was a significant addition to Banco GNB Paraguay's consumer portfolio, introducing products and market niches where we previously had no presence.

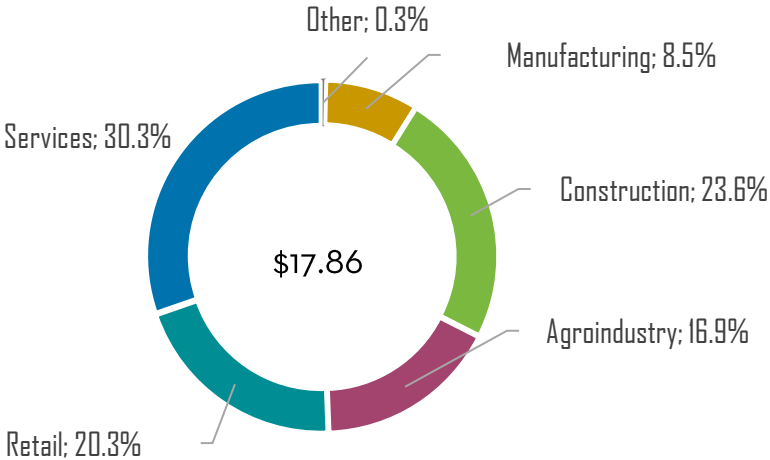
³ The mortgage portfolio in Paraguay was acquired through the merger process with BBVA Paraguay and has been incorporated since 1Q21.

Commercial Loan Portfolio Distribution

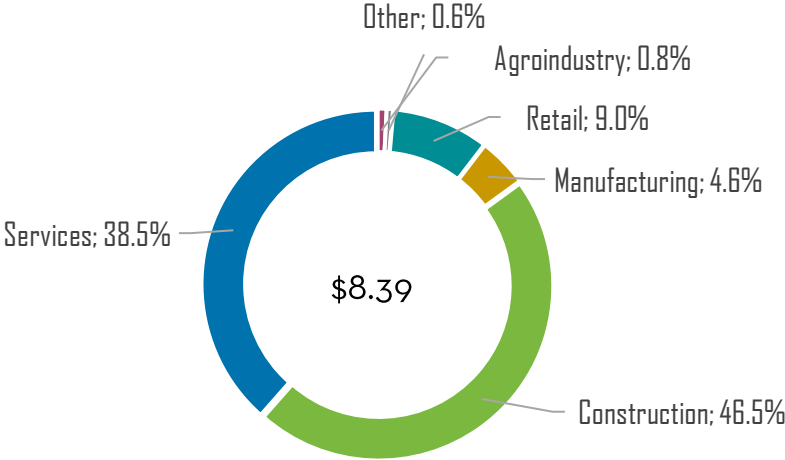


Commercial loan portfolio distribution by economic sectors (%), COP trillions, as of Sep-23

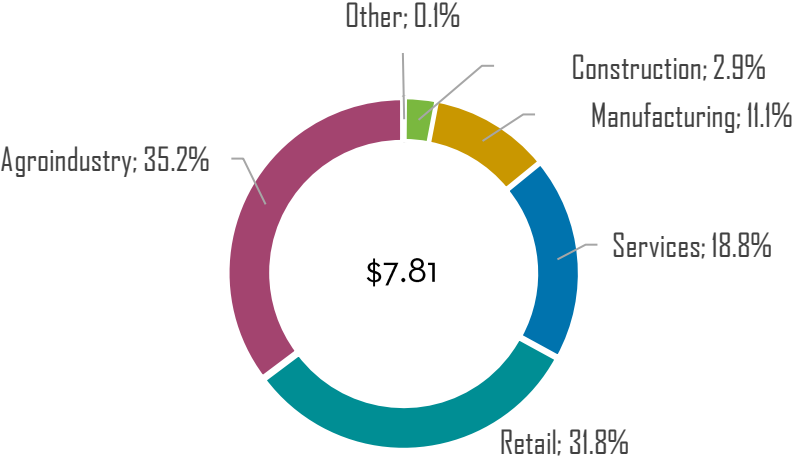
Consolidated



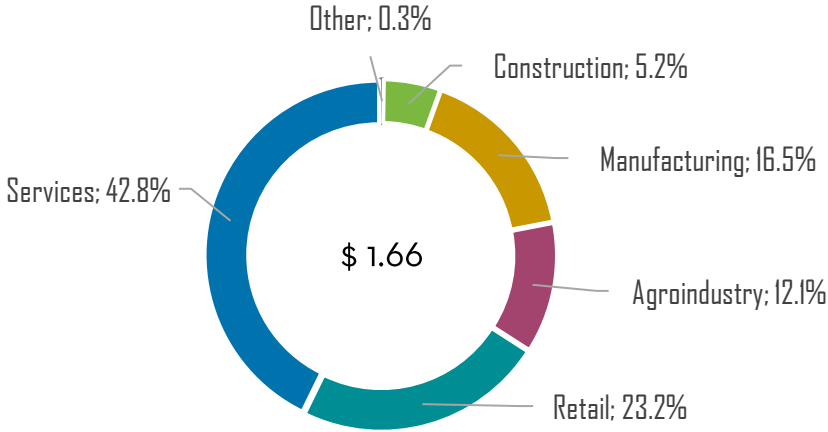
Colombia



Paraguay



Perú





The **quality ratios** of the **loan portfolio** persist in exhibiting **commendable performance**, as evidenced by the total consolidated NPL standing at 1.87%, reflecting a noteworthy decrease of 38 bps on a YoY basis, and 50 bps QoQ.

At the consolidated level, NPL ratios are as follows: commercial at 1.98%, consumer at 1.15%, and mortgage at 5.99%.

The increase in certain indicators is a result of: (i) **the economic and monetary cycle in Colombia**; (ii) the socio-political context in Peru; and (iii) the anticipated, predicted, and controlled effects of the merger in Paraguay.



Owing to its strategic and conservative focus, **the Bank maintains noteworthy portfolio quality ratios** in comparison to its peers in the financial sector. Despite the prevailing circumstances, the Administration remains comfortable and satisfied with these metrics.

These favorable metrics result from a **conservative and prudent policy in credit risk selection and management, as well as a strategic focus on low-loss niches**, including payroll loans to retirees in the consumer portfolio, and loans to SMEs with eligible collateral in well-diversified economic sectors.

Consolidated Portfolio Quality & Risk Ratio

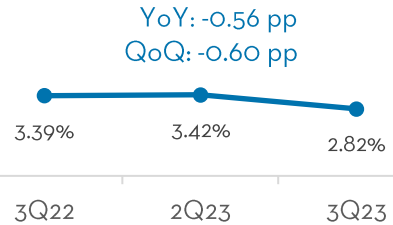
4. Quarterly Results

3Q23, FULL – IFRS

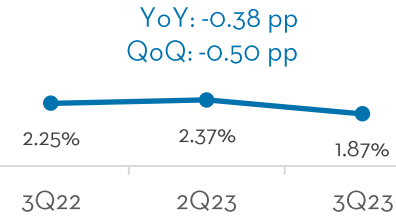


GROSS LOANS
COMMERCIAL
CONSUMER
MORTGAGE

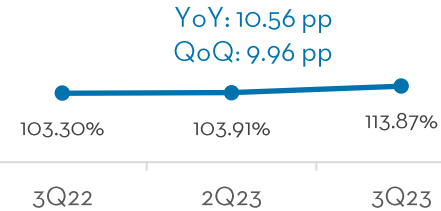
DELIQUENCY (>30 d)



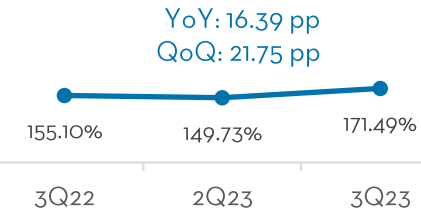
NPL RATIO (>90 d)



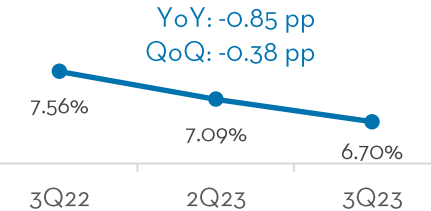
COVERAGE (>30 d)



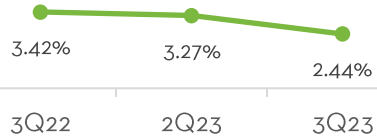
NPL COVERAGE (>90 d)



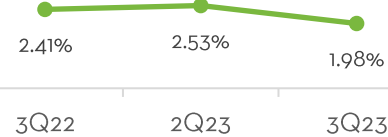
RISK RATIO



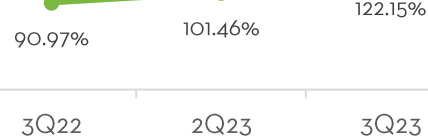
YoY: -0.98 pp
QoQ: -0.83 pp



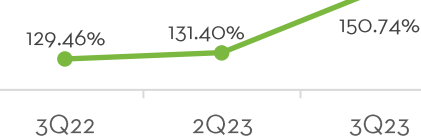
YoY: -0.43 pp
QoQ: -0.55 pp



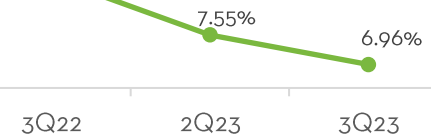
YoY: 31.18 pp
QoQ: 20.69 pp



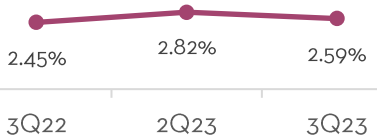
YoY: 21.29 pp
QoQ: 19.34 pp



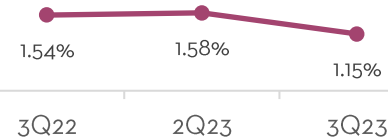
YoY: -1.72 pp
QoQ: -0.58 pp



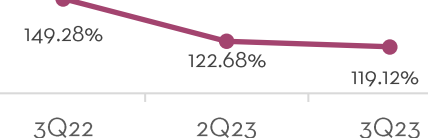
YoY: 0.14 pp
QoQ: -0.23 pp



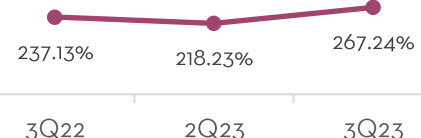
YoY: -0.39 pp
QoQ: -0.43 pp



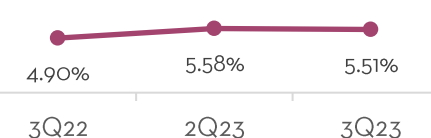
YoY: -30.17 pp
QoQ: -3.57 pp



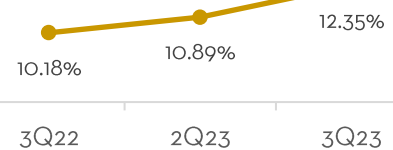
YoY: 30.11 pp
QoQ: 49.01 pp



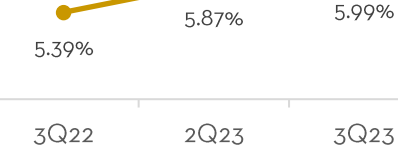
YoY: 0.61 pp
QoQ: -0.07 pp



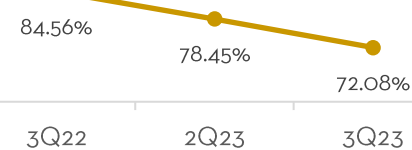
YoY: 2.18 pp
QoQ: 1.46 pp



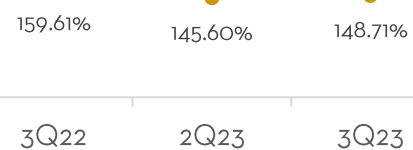
YoY: 0.60 pp
QoQ: 0.12 pp



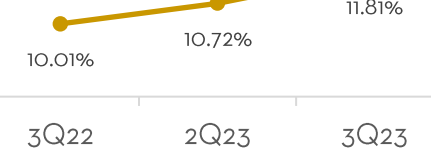
YoY: -12.48 pp
QoQ: -6.37 pp



YoY: -10.90 pp
QoQ: 3.11 pp



YoY: 1.79 pp
QoQ: 1.09 pp



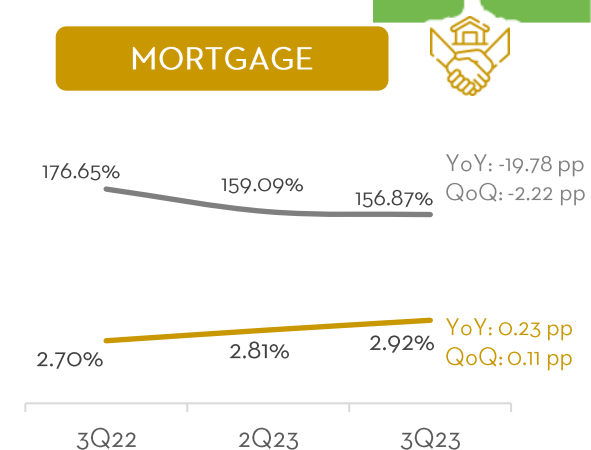
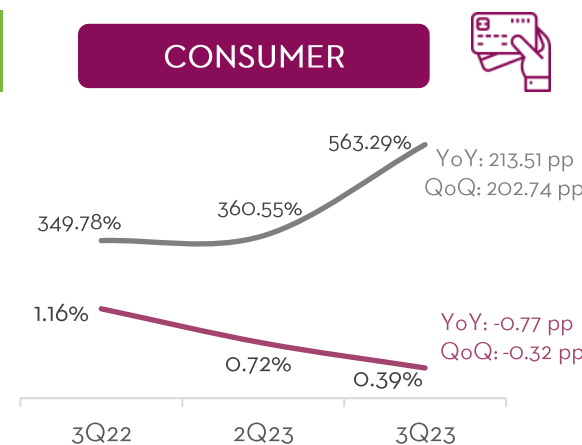
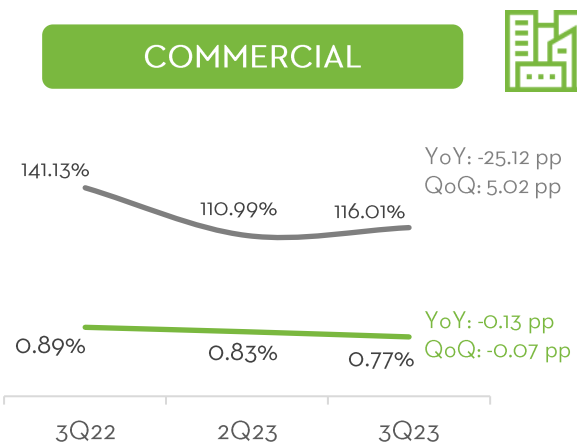
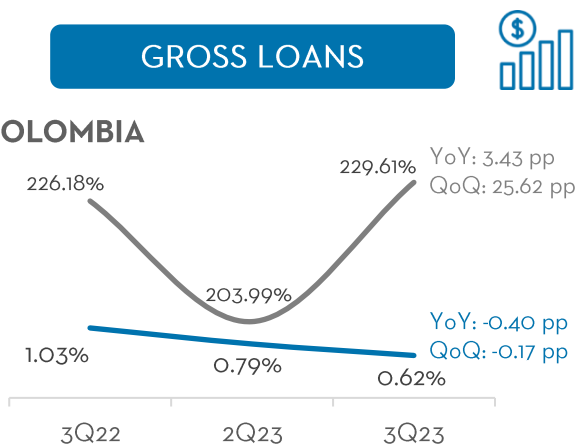
Risk Management – NPL¹ & Coverage ratio

4. Quarterly Results

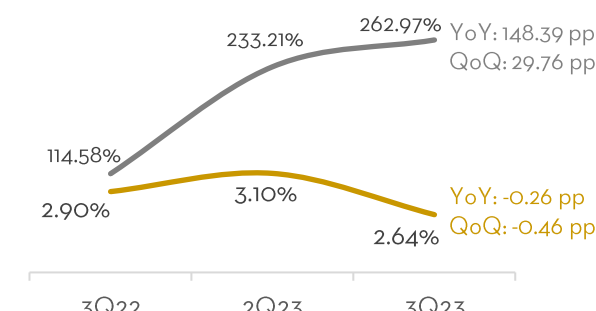
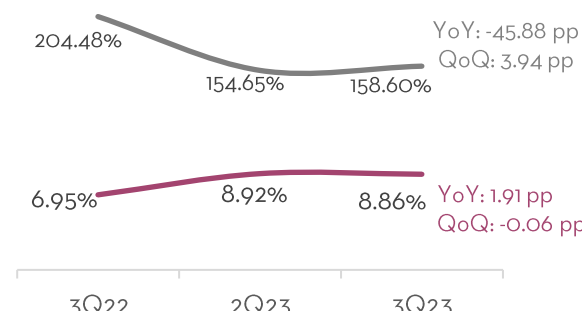
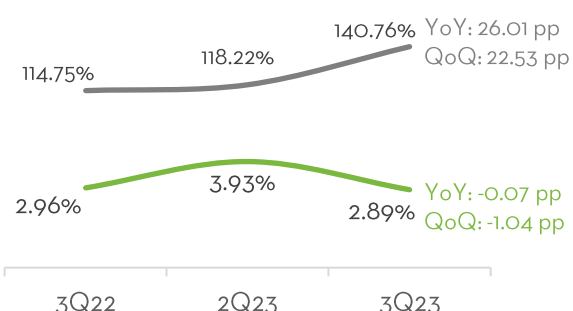
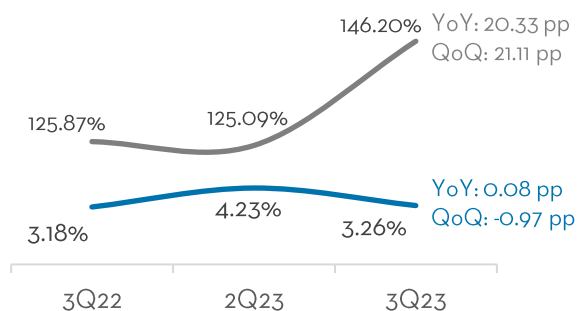
3Q23, FULL – IFRS



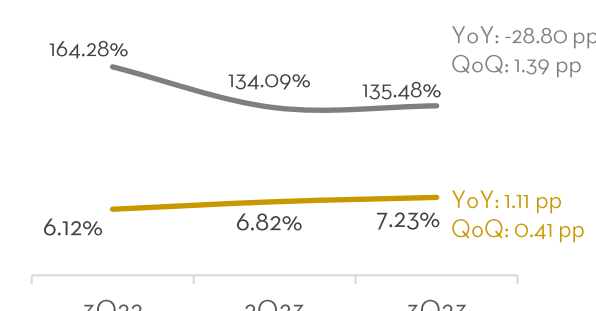
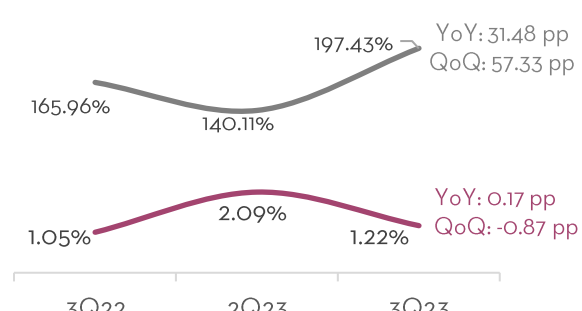
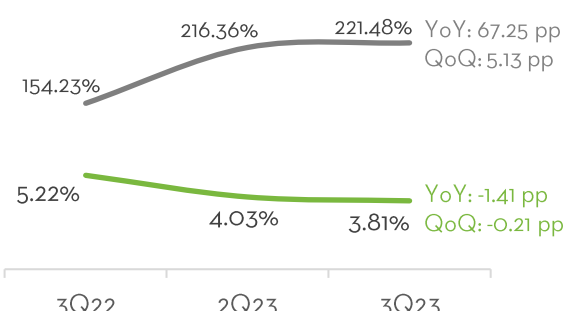
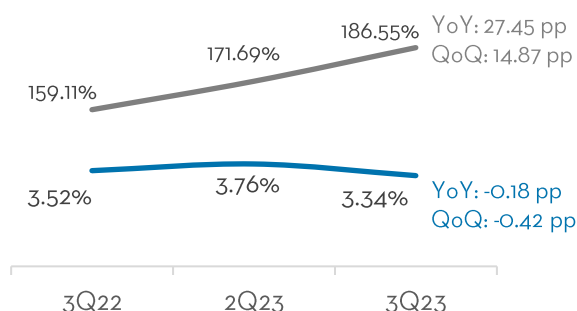
COLOMBIA



PARAGUAY



PERÚ



¹ Non-Performing loan ratio >90 days

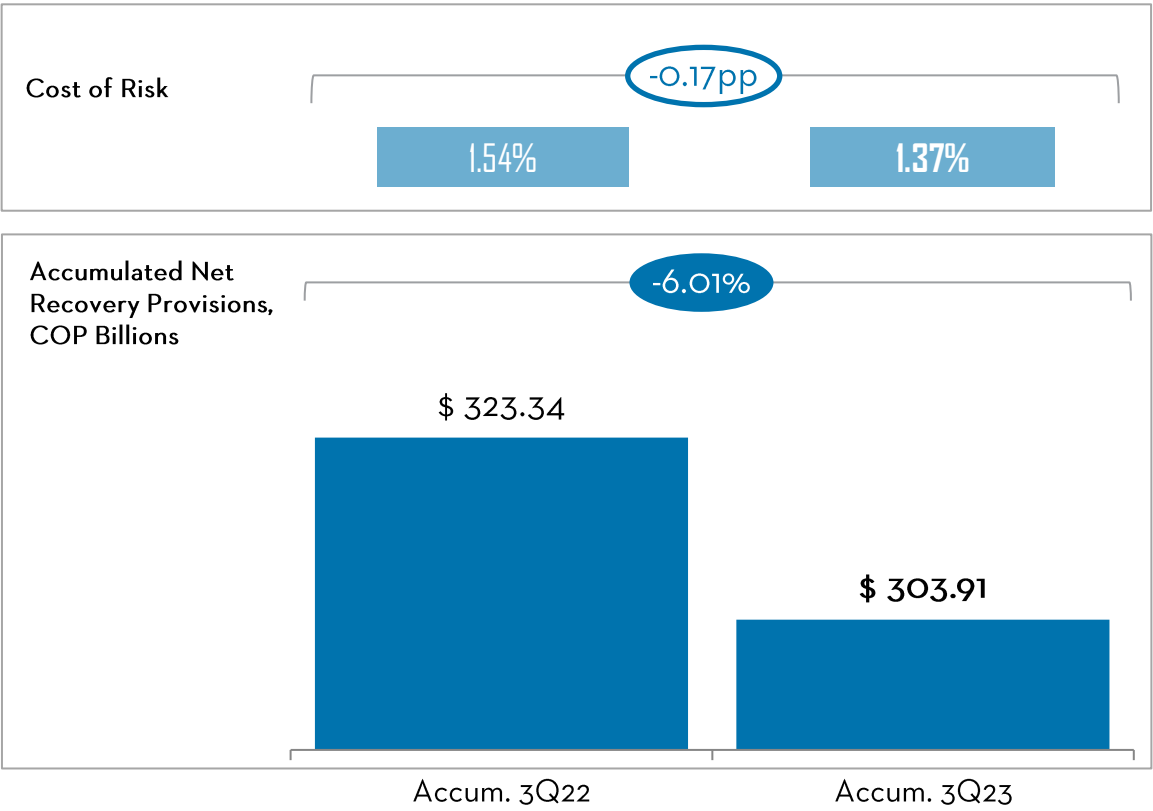
— NPL Coverage ratio

Consolidated Provisions & Write-offs



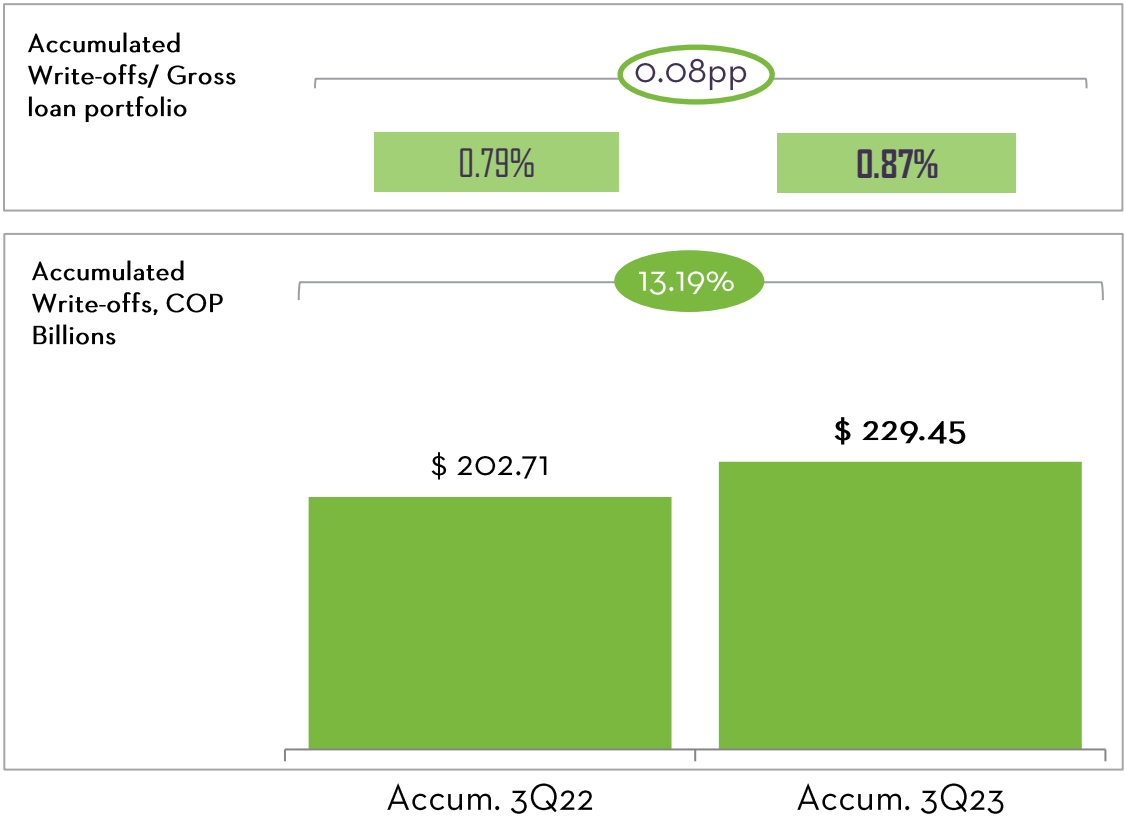
Loan-portfolio Provisions (as of Income Statement)

Accumulated net recovery provisions decreased by 6.01% YoY, and the cost of risk dropped by 17 bps YoY to 1.37%



Write-offs

Accumulated portfolio write-offs increased by 13.19% YoY. The ratio of write-offs over the gross portfolio increased by 8 bps YoY, reaching 0.87%.



¹ Cost of risk = Net recovery provisions (expense) / Total loan portfolio

Consolidated Funding Sources

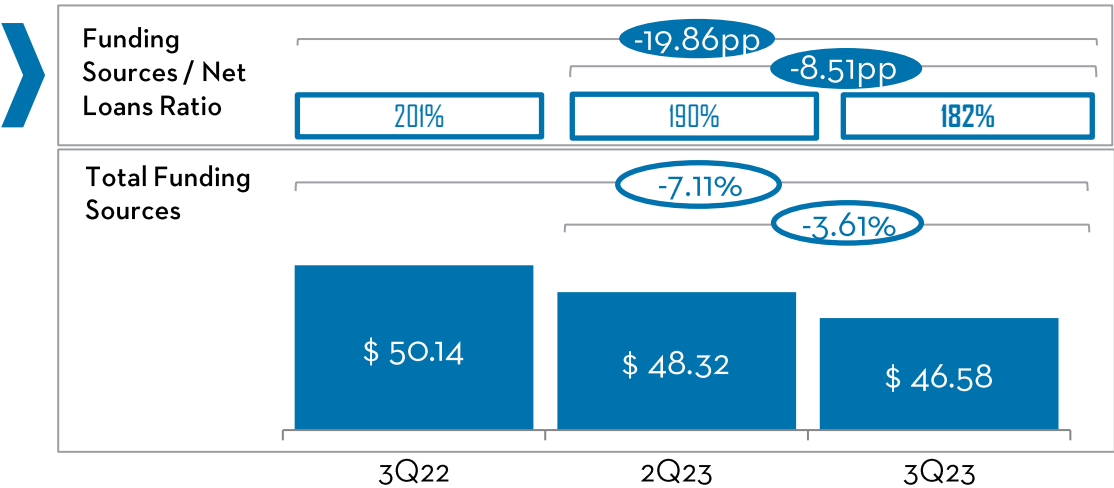
4. Quarterly Results

3Q23, FULL – IFRS

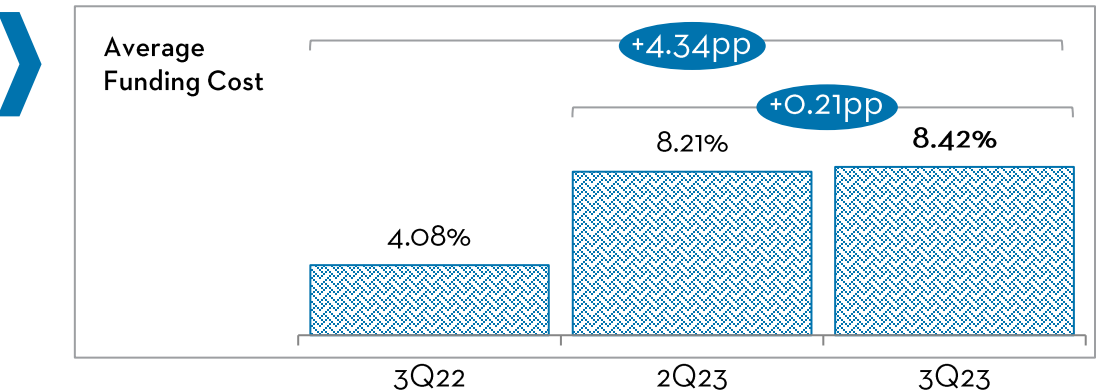


Breakdown, COP Trillions

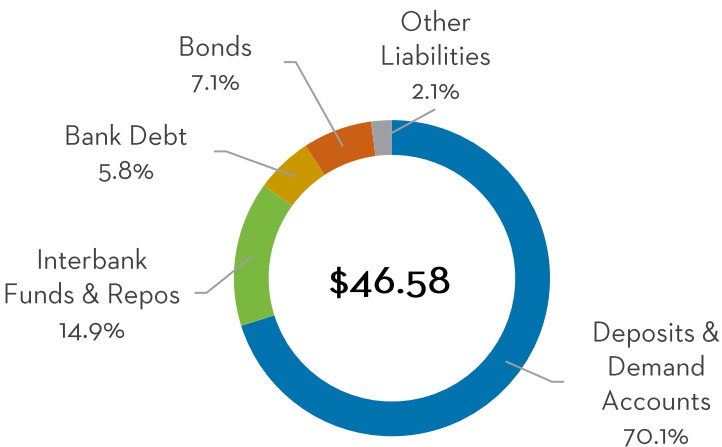
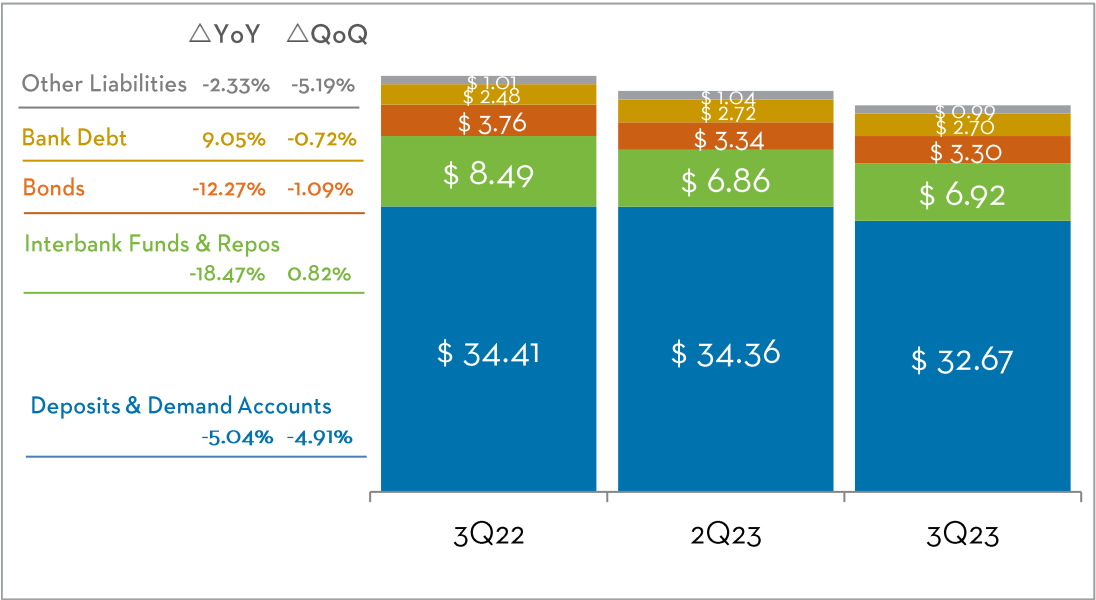
The total funding decreased by 7.11% YoY, consistent with the prevailing context and balance sheet requirements. Deposits, constituting 70.1% of total sources, decreased by 5.04% YoY. Interbank funds, accounting for 14.9%, decreased by 18.47% YoY.



The rise in funding costs is a natural and anticipated response to the monetary policy of the Central Bank.



Participation %



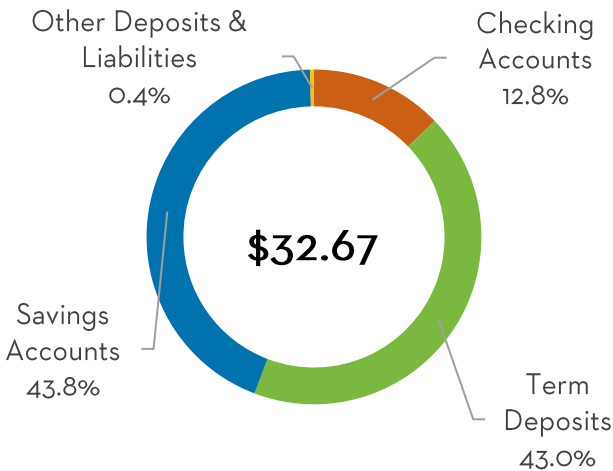
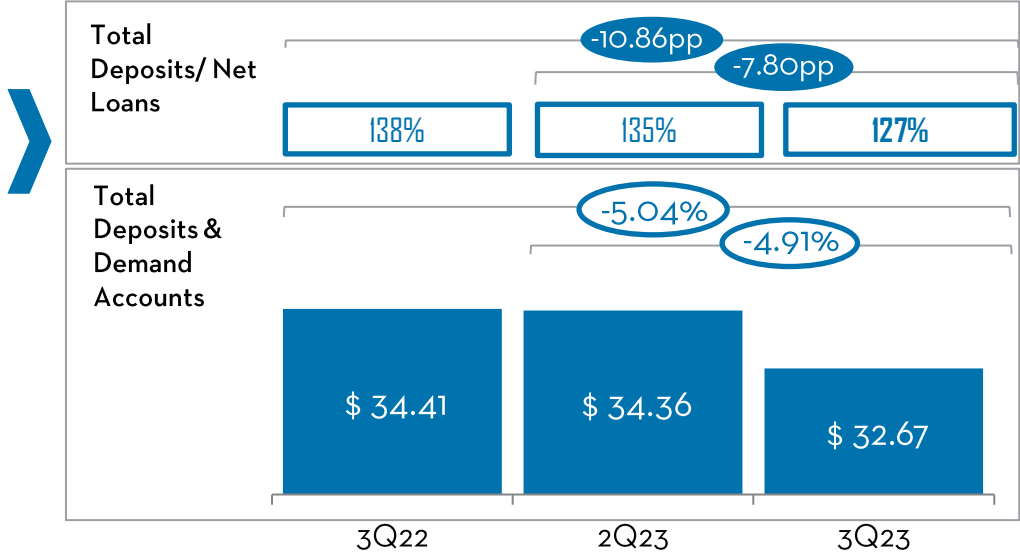
Consolidated Deposits & Demand Accounts

4. Quarterly Results

3Q23, FULL – IFRS



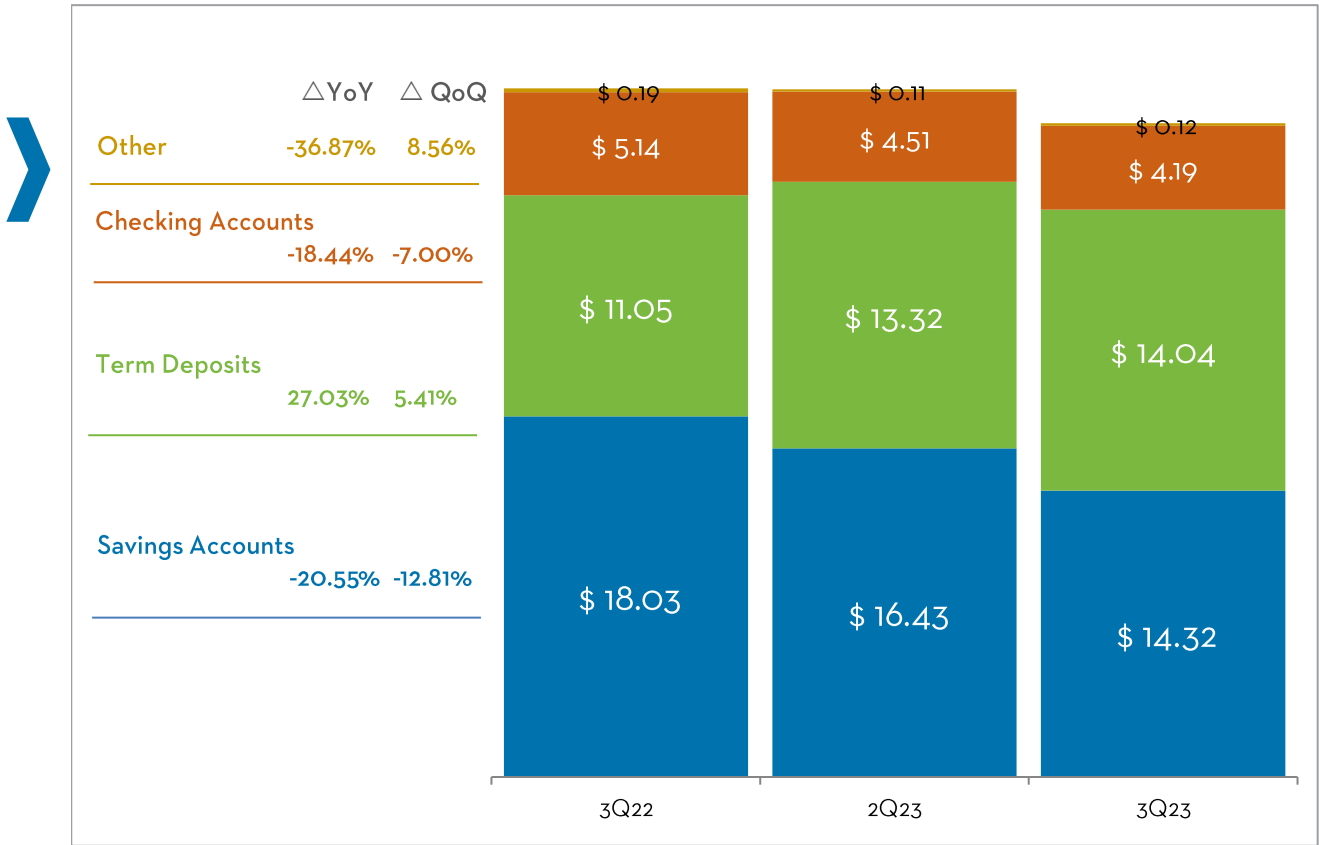
Evolution



Breakdown

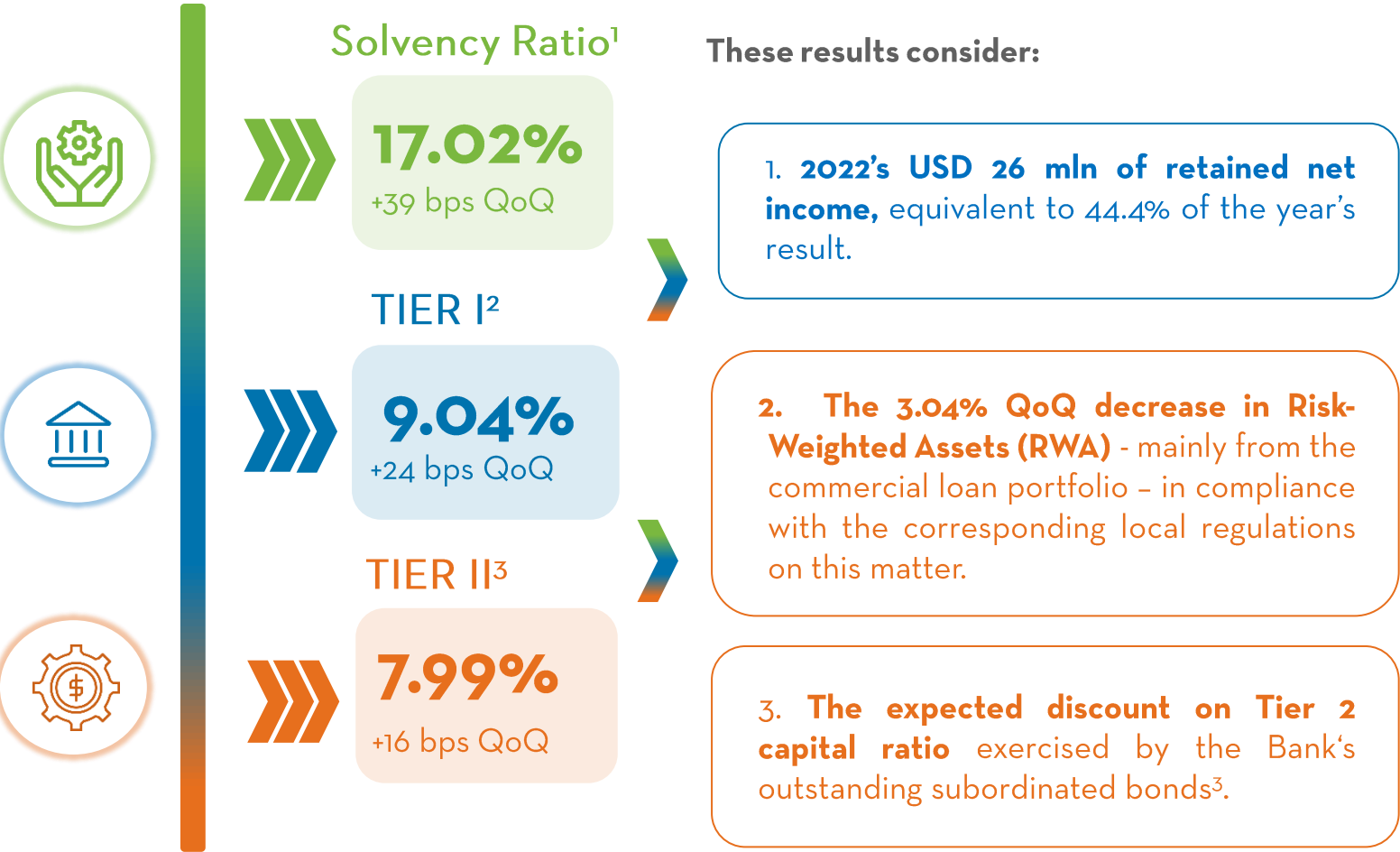
Total deposits and demand accounts decreased by 5.04% YoY and 4.91% QoQ. Savings accounts constitute the primary source of deposits, representing 43.8% of the total, while term deposits follow closely with a contribution of 43%. The reduced funding requirements align with the moderation of credit placement activity.

COP Trillions





Consolidated Solvency Ratios

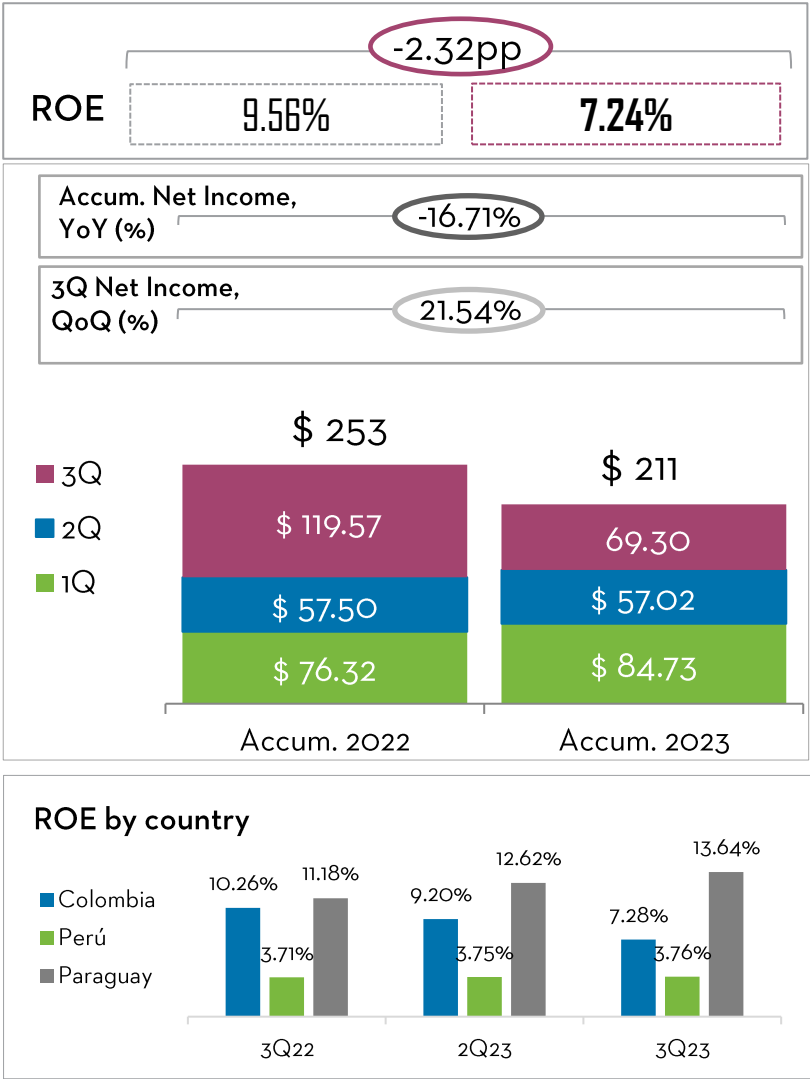


¹ 2023 Total Solvency ratio minimum required in Colombia: 10.125%.

² 2023 Tier I ratio minimum required in Colombia: 5.625%.

³ Tier II capital comprises 100% of the subordinated bond issued on April 16, 2021, valued at USD 400 million. Additionally, it includes 40% of the USD 300 million bond issued on April 3, 2017, amounting to USD 120 million. The 2021 bond will be discounted from Tier II at a rate of 20% per year, starting in its sixth year (2027) until its maturity date. The 2017 bond is already discounted at a rate of 10% per year, commencing after its first year of issuance, and upon reaching maturity, it will be discounted by 100% of its Tier II value.

Consolidated ROE & Net Income (COP Billions)



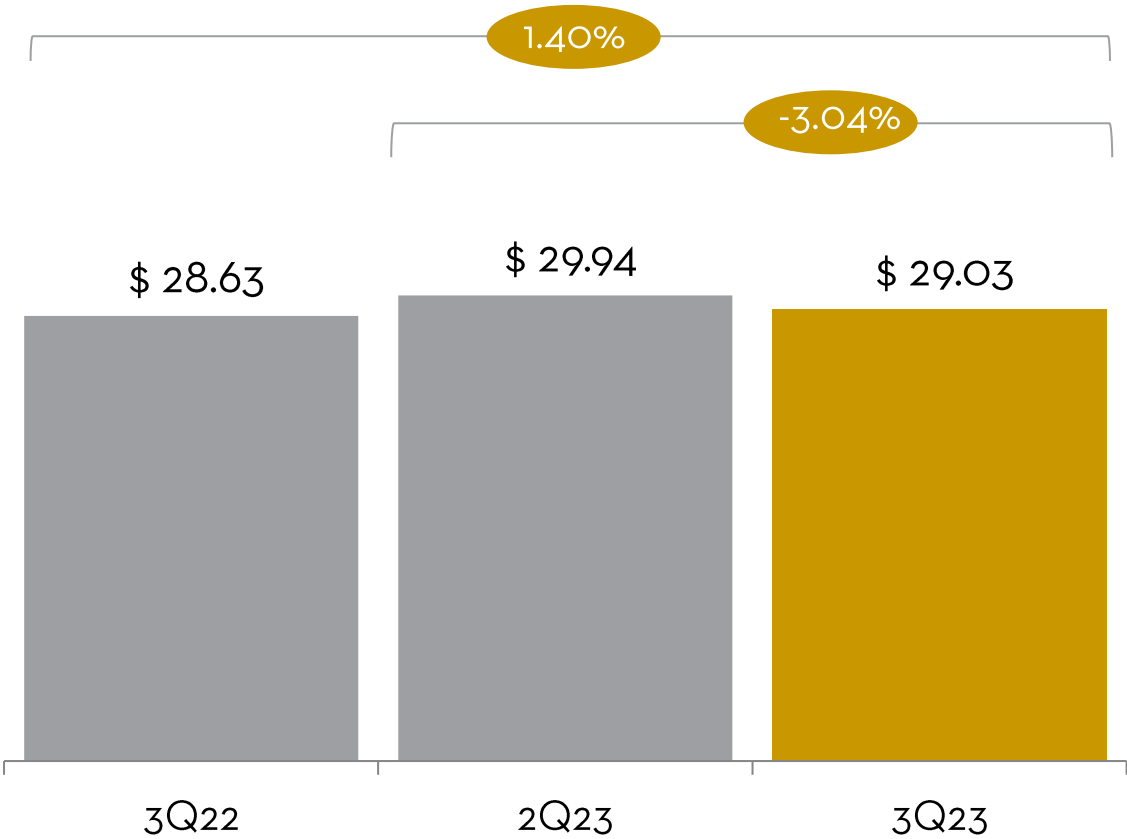
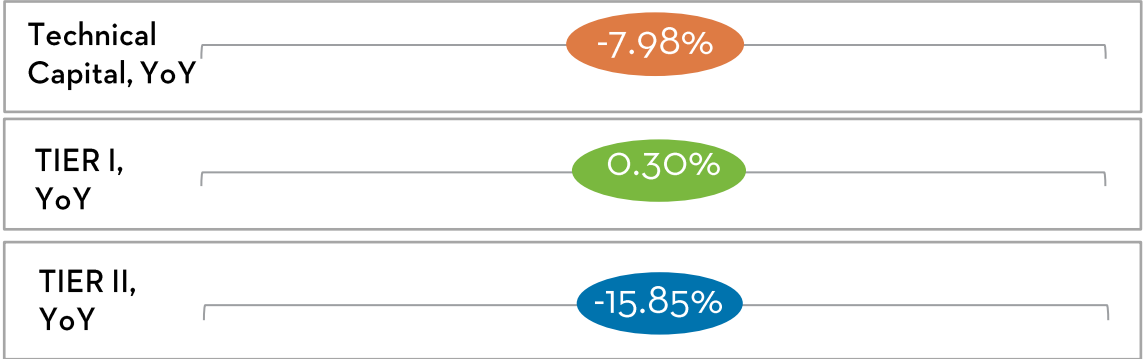


Technical Capital (COP Trillions)

Consolidated Technical Capital decreased 7.98% YoY. Tier I increased 0.30% YoY, while Tier II decreased 15.85% YoY.

Risk-Weighted Assets (COP Trillions)

RWA increased 1.40% YoY and decreased 3.04 QoQ.

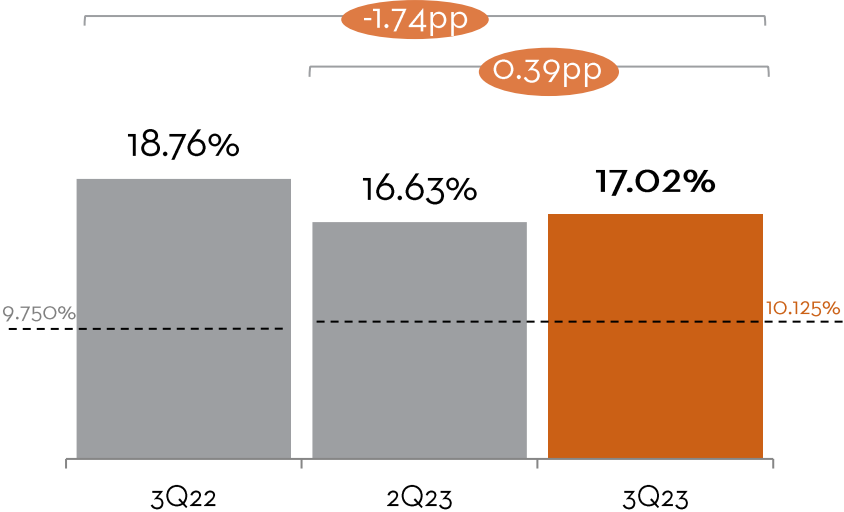


Solvency Ratios



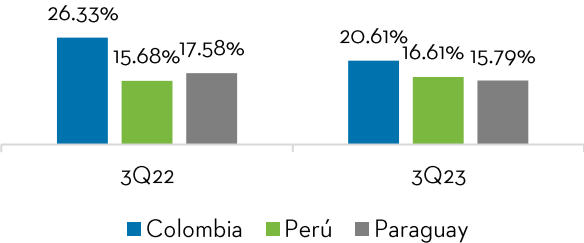
Consolidated Total Solvency¹ (%)

The Consolidated Total Solvency ratio increased by 39 basis points QoQ to 17.02%, remaining above the minimum mandatory requirement of 10.125% set by regulators in Colombia for 2023.

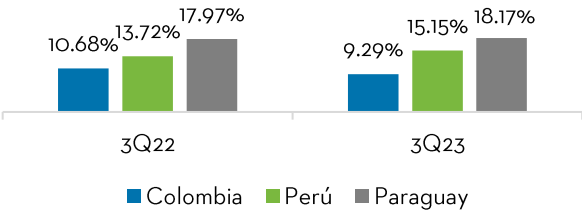


Total Solvency and Tier 1 ratios by country¹ (%)

Total Solvency



Tier I



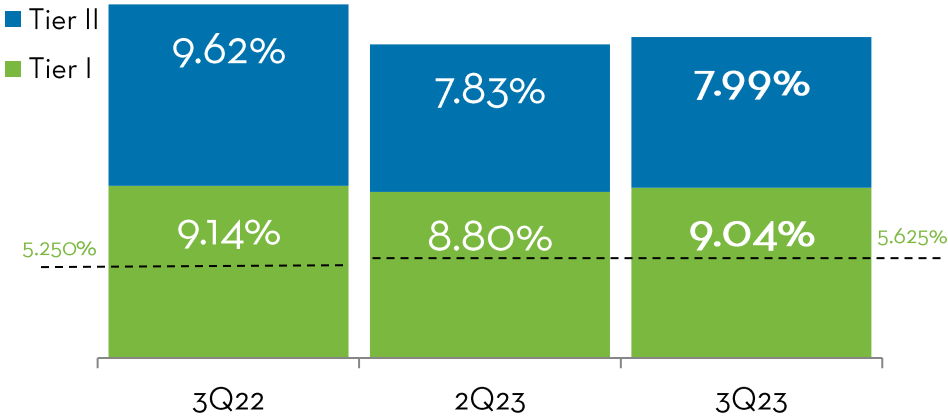
---- Basel III minimum requirements in force for 2022 and 2023.

¹ Total Solvency = Technical Equity / Risk-weighted assets

Consolidated Solvency Breakdown (%)²

The Tier I Solvency ratio increased by 24 basis points QoQ to 9.04%, surpassing the minimum requirement of 5.625% mandated in Colombia for 2023, in accordance with the Basel III transition.

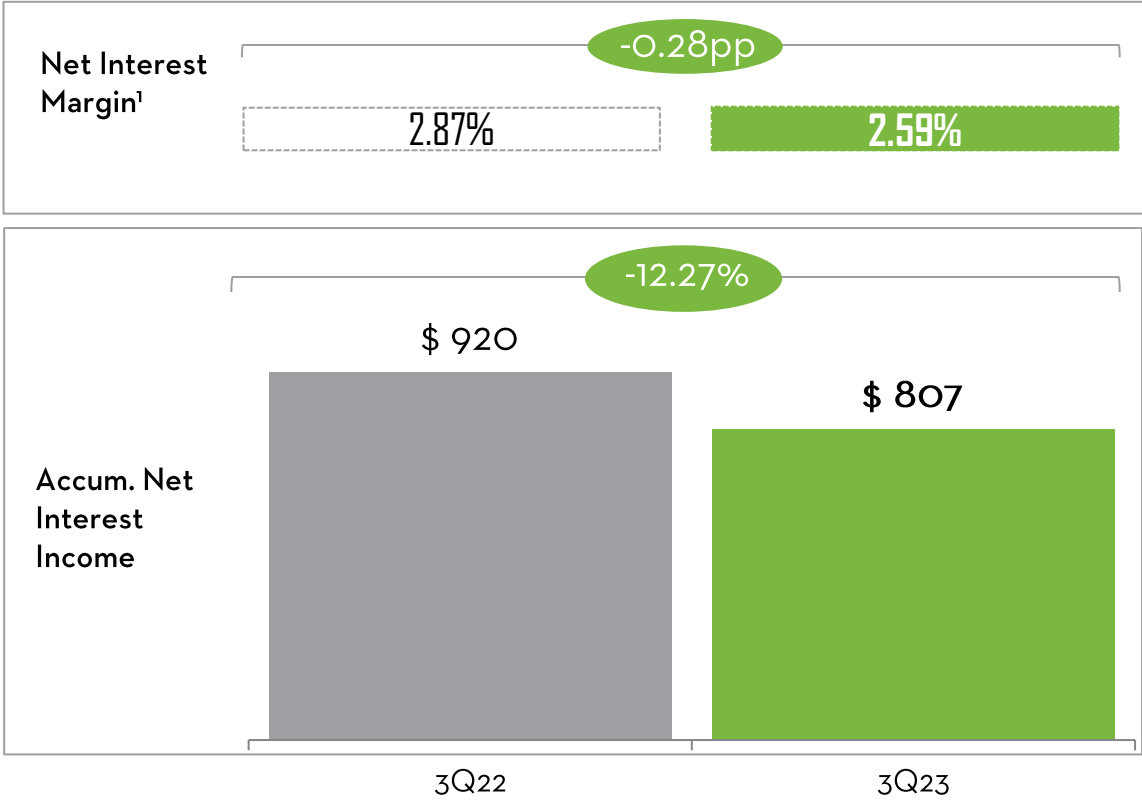
As has always been a priority for Management and shareholders, the Bank continues to comply with the minimum solvency ratios required by financial supervisory authorities under Basel III².



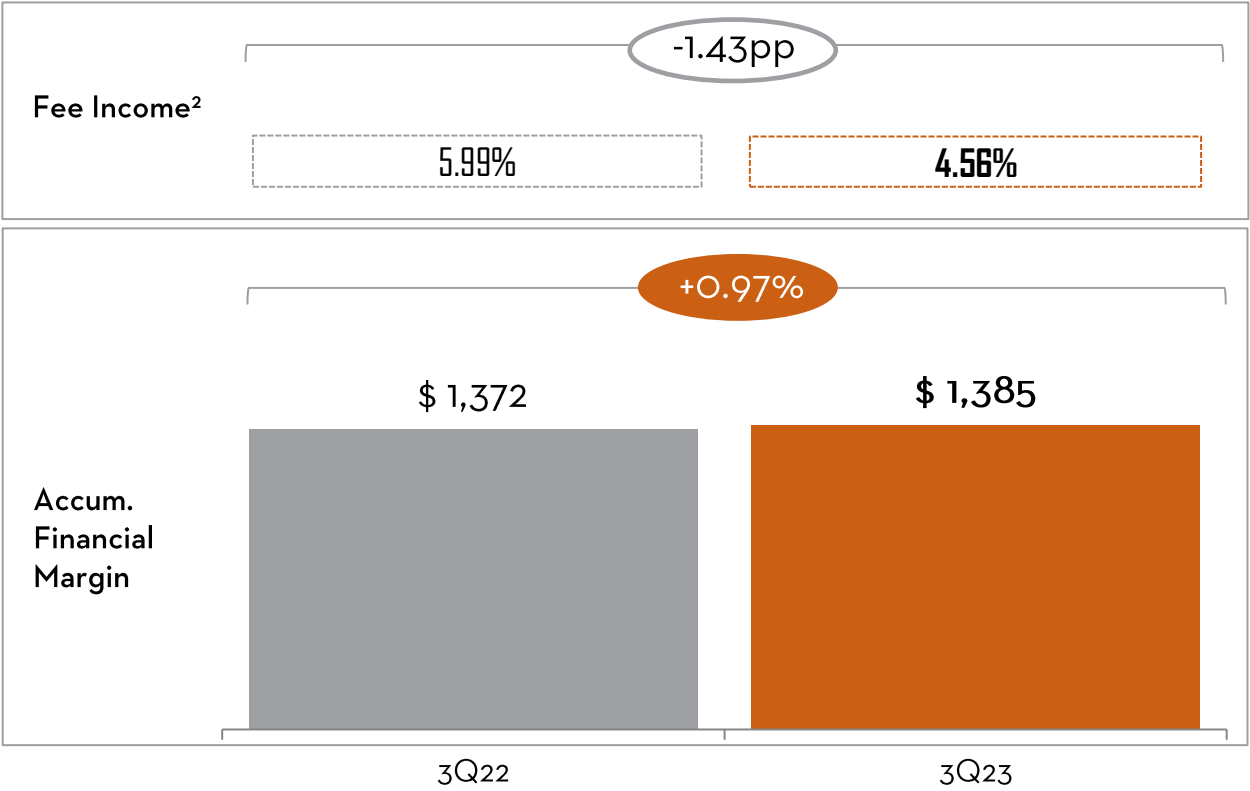
² The Basel III capital standards started to take effect in Colombia as of January 2021 and will progressively increase until 2024, marking the completion of the transition period.



NIM & Net Interest Income (COP Billions)



Fee Income & Financial Margin (COP Billions)

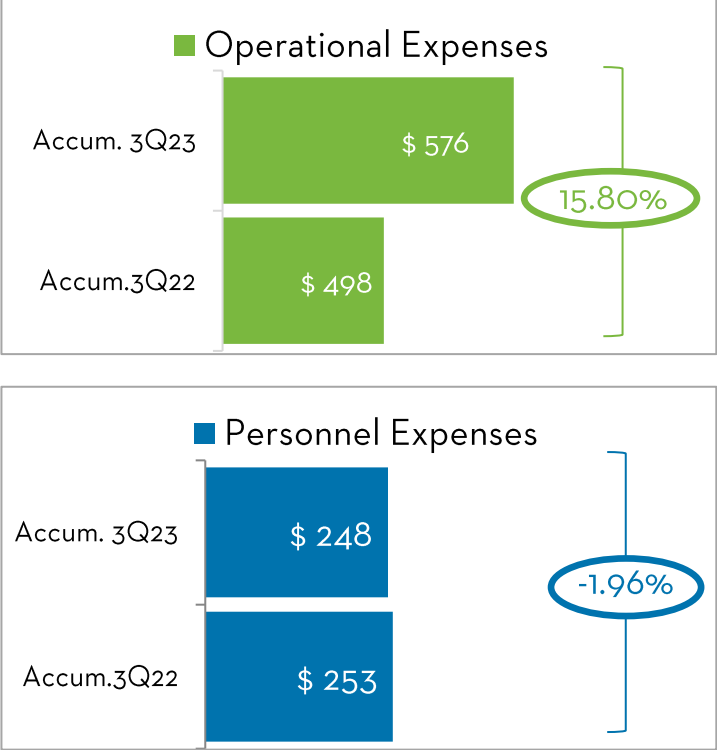
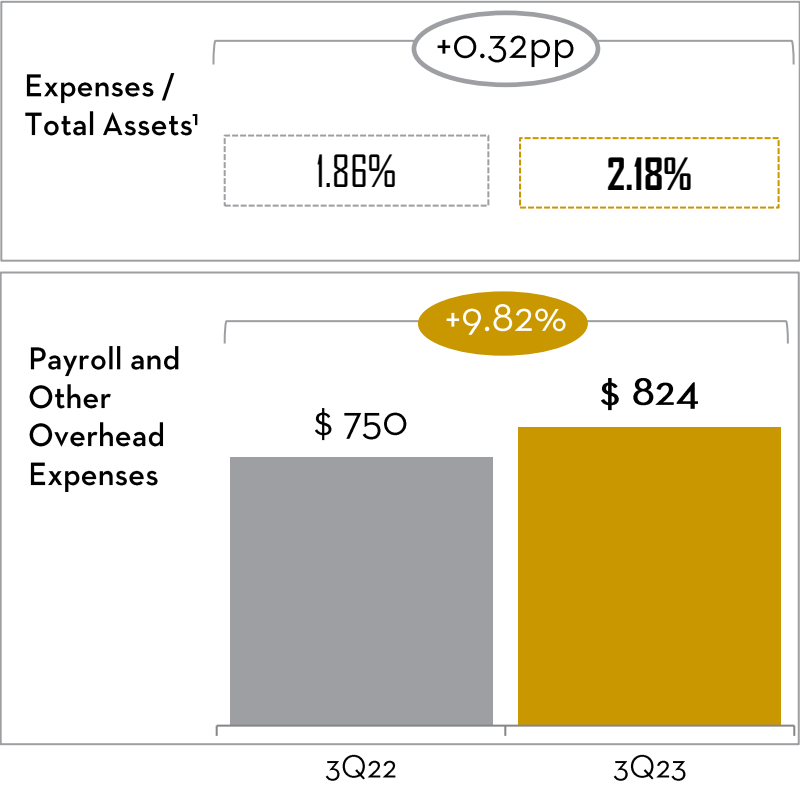


¹ Net Interest Margin (NIM %) = Received Interests (\$) + Valuation Income (\$) – Paid Interests (\$) / Productive Assets (\$)

² Fee Income (%) = Received Fees (\$) – Paid Fees (\$) / Total Income (\$)



Personnel, Administrative & Operational Expenses (COP Billions)



The Bank has consistently been characterized by **stringent expense control**.

Attaining exceptional levels in this area has always been a priority for Management.



- The increase in recent quarters obeys to:
- 1) **The merger process in Paraguay** - which may increase for the remainder of 2023 due to the operational merger consolidation-.
 - 2) Sharp **inflation** rise.
 - 3) **Exchange rates** volatility.

¹Expenses / Total Assets = Payroll and other overhead / Total Assets



5. Appendix

Consolidated Income Statement

5. Appendix

3Q23, FULL - IFRS



COP Billions

	Accum. 3Q22	2Q23	3Q23	Δ 3Q23 / 2Q23
INTEREST RECEIVED	\$ 2,393	\$ 1,190	\$ 1,161	-2.45%
INTEREST PAID	\$ 1,474	\$ 925	\$ 924	-0.08%
NET INTEREST INCOME	\$ 920	\$ 265	\$ 237	-10.69%
Comissions, Exchange and Others	\$ 452	\$ 204	\$ 204	0.18%
FINANCIAL MARGIN	\$ 1,372	\$ 469	\$ 441	-5.97%
Personnel and Administrative Expenses	\$ 750	\$ 276	\$ 284	2.86%
OPERATING MARGIN	\$ 621	\$ 193	\$ 157	-18.57%
Provisions and Non-Operational Income	\$ 324	\$ 139	\$ 77	-44.57%
PROFIT BEFORE TAX	\$ 298	\$ 54	\$ 80	47.95%
Provision for Income Tax	\$ 44	\$ (3)	\$ 11	-512.76%
NET INCOME	\$ 253	\$ 57	\$ 69	21.54%
Exchange Rate (TRM)	\$ 4,591	\$ 4,178	\$ 4,054	-2.96%

Consolidated Balance Sheet

5. Appendix

3Q23, FULL - IFRS



COP Trillions

	3Q22		2Q23		3Q23		△ 3Q23 / 3Q22	△ 3Q23 / 2Q23
CASH AND BANKS	\$	7.62	\$	6.72	\$	5.68	-25.48%	-15.57%
INTERBANK FUNDS	\$	6.97	\$	7.17	\$	6.18	-11.34%	-13.75%
INVESTMENTS	\$	10.81	\$	8.92	\$	9.08	-15.99%	1.88%
LOANS	\$	24.90	\$	25.43	\$	25.66	3.05%	0.91%
OTHER ASSETS	\$	3.55	\$	3.95	\$	3.84	8.06%	-2.81%
TOTAL ASSETS	\$	53.86	\$	52.19	\$	50.44	-6.34%	-3.34%
DEPOSITS AND DEMAND ACCOUNTS	\$	34.41	\$	34.36	\$	32.67	-5.04%	-4.91%
INTERBANK FUNDS AND REPOS	\$	8.49	\$	6.86	\$	6.92	-18.47%	0.82%
BANK DEBT	\$	2.48	\$	2.72	\$	2.70	9.05%	-0.72%
BONDS	\$	3.76	\$	3.34	\$	3.30	-12.27%	-1.09%
OTHER LIABILITIES	\$	1.01	\$	1.04	\$	0.99	-2.33%	-5.19%
TOTAL LIABILITIES	\$	50.14	\$	48.32	\$	46.58	-7.11%	-3.61%
TOTAL EQUITY	\$	3.71	\$	3.86	\$	3.86	4.07%	-0.01%
TOTAL LIABILITIES AND EQUITY	\$	53.86	\$	52.19	\$	50.44	-6.34%	-3.34%
Exchange Rate (TRM)	\$	4,591	\$	4,178	\$	4,054	-11.69%	-2.96%

Consolidated Capital Adequacy

5. Appendix

3Q23, FULL - IFRS



COP Trillions

	3Q22			2Q23			3Q23			△ 3Q23 / 3Q22	3Q23/2Q23
Technical Capital	\$	5.37	\$	4.98	\$	4.94				-7.98%	-0.75%
Tier I	\$	2.62	\$	2.64	\$	2.62				0.30%	-0.44%
Tier II	\$	2.76	\$	2.34	\$	2.32				-15.85%	-1.10%
Risk-Weighted Assets	\$	28.63	\$	29.94	\$	29.03				1.40%	-3.04%
Capital Ratios (%)	△, pp										
Solvency Ratio		18.76%		16.63%		17.02%				-1.74	0.39
Tier I		9.14%		8.80%		9.04%				-0.10	0.24
Tier II		9.62%		7.83%		7.99%				-1.64	0.16
Exchange Rate TRM, eop (end-of-period)	\$	4,591	\$	4,178	\$	4,054				-11.69%	-2.96%

NPL Ratios¹ - Historical Detail

5. Appendix

3Q23, FULL - IFRS



	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	Δ YoY	Δ QoQ
Consolidated										Δ, pp	
Gross Loan Portfolio	3.39%	3.23%	3.47%	3.42%	2.25%	2.10%	2.32%	2.37%	1.87%	(0.38)	(0.50)
Commercial Loans	3.42%	3.15%	3.41%	3.27%	2.41%	2.15%	2.55%	2.53%	1.98%	(0.43)	(0.55)
Consumer Loans	2.45%	2.51%	2.62%	2.82%	1.54%	1.55%	1.39%	1.58%	1.15%	(0.39)	(0.43)
Mortgage Loans	10.18%	9.68%	10.75%	10.89%	5.39%	5.23%	5.62%	5.87%	5.99%	0.60	0.12
Colombia										Δ, pp	
Gross Loan Portfolio	1.13%	1.11%	1.08%	0.97%	1.03%	1.01%	0.86%	0.79%	0.62%	(0.40)	(0.17)
Commercial Loans	1.58%	1.54%	1.27%	1.09%	0.89%	0.99%	1.06%	0.83%	0.77%	(0.13)	(0.07)
Consumer Loans	0.67%	0.66%	0.87%	0.82%	1.16%	1.01%	0.61%	0.72%	0.39%	(0.77)	(0.32)
Mortgage Loans	2.74%	2.95%	2.98%	2.48%	2.70%	2.83%	2.80%	2.81%	2.92%	0.23	0.11
Paraguay										Δ, pp	
Gross Loan Portfolio	2.31%	2.03%	2.11%	3.08%	3.18%	2.76%	3.61%	4.23%	3.26%	0.08	(0.97)
Commercial Loans	1.99%	1.73%	1.78%	2.83%	2.96%	2.50%	3.36%	3.93%	2.89%	(0.07)	(1.04)
Consumer Loans	6.21%	5.94%	6.43%	6.68%	6.95%	7.20%	7.70%	8.92%	8.86%	1.91	(0.06)
Mortgage Loans	3.59%	2.94%	3.48%	2.93%	2.90%	2.40%	2.51%	3.10%	2.64%	(0.26)	(0.46)
Perú										Δ, pp	
Gross Loan Portfolio	3.69%	3.87%	3.69%	3.78%	3.52%	3.54%	3.70%	3.76%	3.34%	(0.18)	(0.42)
Commercial Loans	5.59%	5.47%	5.37%	5.40%	5.22%	4.69%	4.39%	4.03%	3.81%	(1.41)	(0.21)
Consumer Loans	1.12%	1.34%	1.09%	1.17%	1.05%	1.41%	1.75%	2.09%	1.22%	0.17	(0.87)
Mortgage Loans	5.58%	6.36%	6.61%	6.84%	6.12%	6.12%	6.68%	6.82%	7.23%	1.11	0.41

¹ NPL Ratio = Non-performing loans >90 days / Total loans.

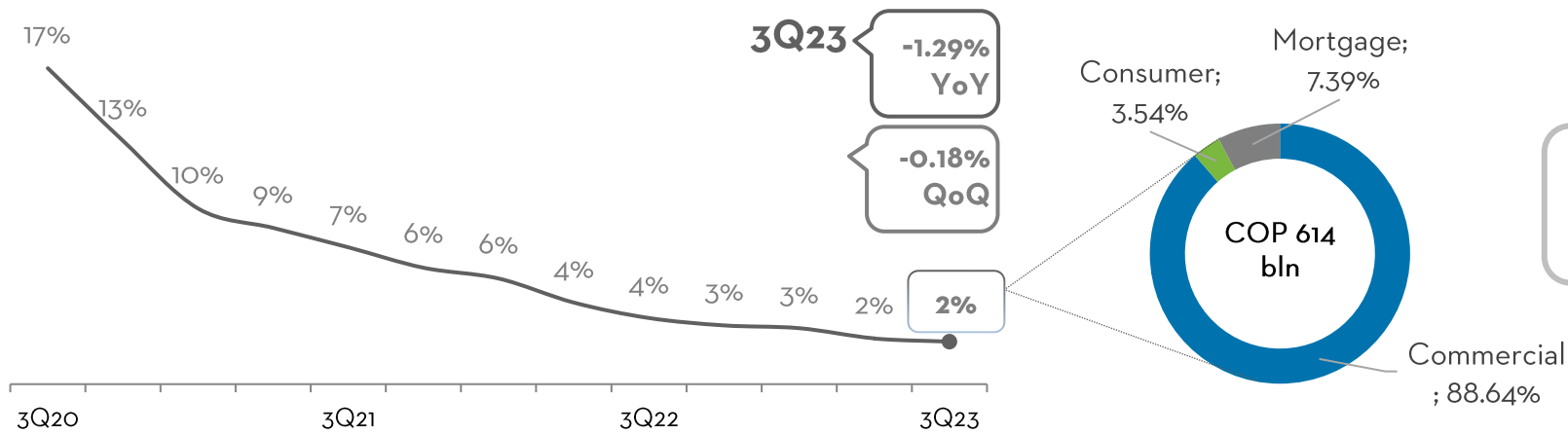
Credits Relief Evolution¹



CONSOLIDATED



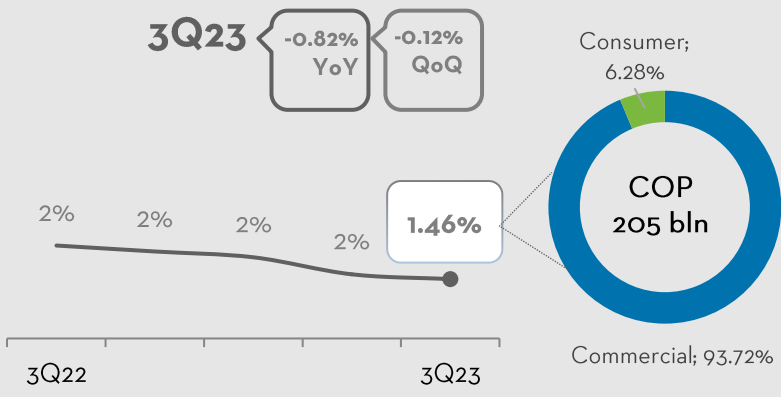
97.68% of the consolidated total loan portfolio **does not have any financial reliefs.**



Past due loans (PDL) >90 days/ total loan portfolio: 0.09%



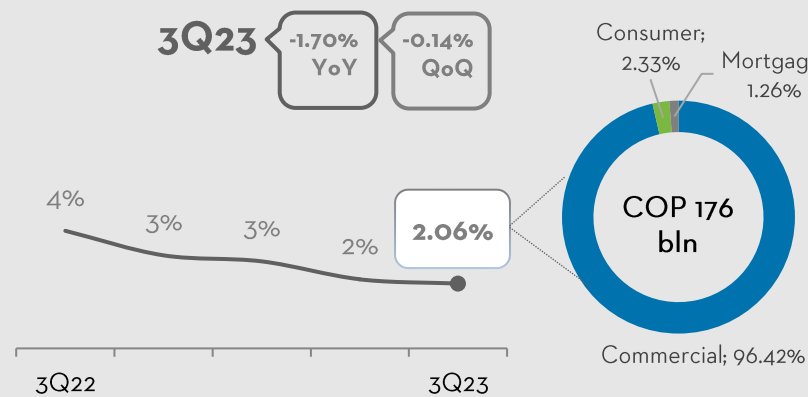
COLOMBIA



PDL >90 days / Total loan portfolio: 0.03%



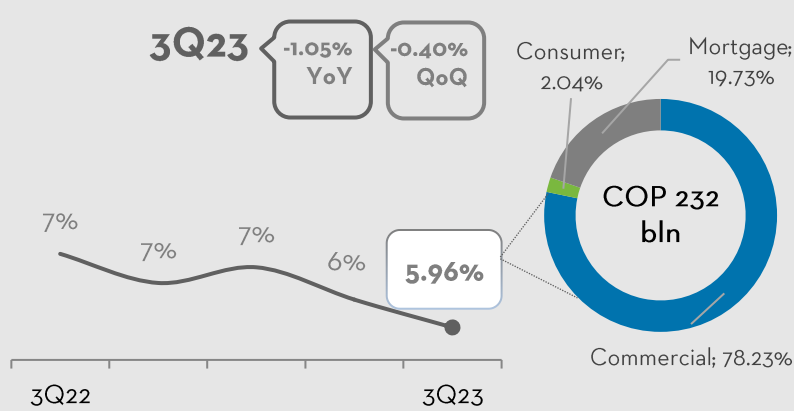
PARAGUAY



PDL >90 days / Total loan portfolio: 0.00%



PERÚ



PDL >90 days / Total loan portfolio: 0.53%

— Loan portfolio under relief

¹ Credits relief granted during the COVID-19 pandemic period.



GNB Sudameris Senior / Subordinated International & Local Debt Ratings			
	2017 Tier II - Subordinated Bond (USD)	2017 Tier II - Subordinated Bond (COP)	2021 Tier II - Subordinated -Basel III Bond (USD)
Fitch Ratings	B+	B+	B+
Moody's	B1	B1	B2(hyb)
GNB Sudameris Local Ratings			
Value & Risk Rating	Long Term Short Term	AA+	
BRC Standard & Poor's	Long Term Short Term		

Glossary

- **Cost of risk** = Net recovery provisions (expense) / Total loan portfolio
- **Delinquency Ratio** = Past loans >30 days / Total loans
- **Efficiency Ratio** = Operative Expenses / (Personnel and administrative expenses) / Financial Margin
- **Expenses / Total Assets** = Payroll and other overhead / Total Assets
- **Fee Income** = Net fees and commissions and changes / total income (interest income + financial income + other income)
- **Financial Margin** = Net interest income + Commissions, changes and other
- **Intermediation Margin** = Received Interests + Valuation Income - Paid Interests / Total Income
- **Liquidity Ratio** = Deposit Surpluses / Total Deposits
- **Net Interest Margin** = Received Interests + Valuation Income - Paid Interests / Productive Assets
- **NIM** = Financial Margin (12 months) / Average Productive Assets
- **NPL** = Non-Performing Loans >90 days
- **NPL Ratio** = NPL / Total Loans
- **Past-Due Loans** = All loans at least 31 days past due.
- **Past-Due Loans Ratio** = Past-Due Loans / Total Loans.
- **Past-Due Loan Coverage Ratio** = Provisions / Past-Due Loans.
- **Productive Assets** = Investments, Loans, Interbank Repos, etc.
- **Risk Ratio** = Loans Qualified as BCDE or Portfolio other than "A" / Total Loans Portfolio.
- **Risk Coverage** = Provisions / Loans Qualified as BCDE
- **ROAA** = Net Income (4 quarters) / Average Assets
- **ROAE** = Net Income (4 quarters) / Average Equity
- **Solvency Ratio** = Technical Equity / Risk Weighted Assets





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