

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

Interim Consolidated Statement of Financial Position

As of September 30, 2019 and December 31, 2018

(Expressed in COP millions)

ASSETS	September 30, 2019	December 31, 2018	LIABILITY AND EQUITY	September 30, 2019	December 31, 2018
<b>ASSETS</b>			<b>LIABILITIES</b>		
<b>CASH AND CASH EQUIVALENTS</b>	10.979.418	9.256.890	<b>FINANCIAL LIABILITIES AT FAIR VALUE</b>		
<b>AT FAIR VALUE WITH CHANGES IN INCOME</b>			Derivative Instruments	66.406	31.805
In debt securities	5.744.419	6.174.098	<b>FINANCIAL LIABILITIES AT AMORTIZED COST</b>		
In equity instruments	105.890	86.197	<b>Deposits by clients</b>		
<b>Total Securities</b>	<b>5.850.309</b>	<b>6.260.295</b>	Current accounts	2.280.307	1.941.743
Derivative Instruments	6.267	23.511	Savings accounts	11.672.041	10.301.935
<b>Total Financial assets at Fair Value</b>	<b>5.856.576</b>	<b>6.283.806</b>	Term Deposit Certificates	9.124.261	8.486.862
<b>AT AMORTIZED COST</b>				<b>23.076.609</b>	<b>20.730.540</b>
In debt securities at amortized cost, net	787.937	771.851	<b>Financial Liabilities</b>		
<b>Credit Portfolio</b>	<b>787.937</b>	<b>771.851</b>	Short-term financial obligations	5.612.202	5.289.323
Commercial	9.397.195	8.661.068	Liabilities with rediscount entities and foreign banks	2.263.042	2.240.382
Consumer	6.596.121	5.842.272	<b>Total Debt</b>	<b>7.875.244</b>	<b>7.529.705</b>
Housing	1.092.313	1.106.305	Long-term financial obligations	2.370.163	2.231.354
Impairment provision	(528.770)	(493.167)	<b>Total Financial Liabilities</b>	<b>10.245.407</b>	<b>9.761.059</b>
<b>Total Credit Portfolio, Net</b>	<b>16.556.859</b>	<b>15.116.478</b>	<b>FINANCIAL LEASE LIABILITIES</b>	131.894	-
<b>Other accounts receivable, net</b>	<b>159.762</b>	<b>175.801</b>	<b>BENEFITS TO EMPLOYEES</b>	59.796	54.681
<b>Total Financial assets at amortized cost</b>	<b>17.504.558</b>	<b>16.064.130</b>	<b>PROVISIONS</b>		
<b>INVESTMENTS IN ASSOCIATED COMPANIES</b>	64.749	-	For Legal Contingencies	9.469	7.800
<b>NON-CURRENT ASSETS HELD FOR SALE, NET</b>	<b>26.744</b>	<b>25.764</b>	Other provisions	53.140	44.293
<b>INCOME TAX ASSETS</b>			<b>LIABILITY DUE TO INCOME TAX AND CREE</b>		
Current	239.309	222.250	Current (Paraguay)	512	1.168
Deferred	15.297	-	Deferred	-	25.818
Deferred (Peru)	38.084	36.123	<b>ADVANCE CAPITAL INCREASE</b>	-	162.488
<b>TANGIBLE ASSETS, NET</b>			<b>OTHER LIABILITIES</b>	390.144	327.259
Investment Property	137.192	67.567	<b>TOTAL LIABILITIES</b>	<b>34.033.377</b>	<b>31.146.911</b>
Properties and equipment for own use	797.269	748.589	<b>EQUITY</b>		
Properties by right of use	126.789	-	<b>Controlling interest</b>		
<b>Total tangible assets</b>	<b>1.061.250</b>	<b>816.156</b>	Capital subscribed and paid	71.270	66.020
<b>INTANGIBLE ASSETS, NET</b>			Paid-in Capital	638.355	486.105
Goodwill	357.749	411.820	Withheld profit	1.492.008	1.422.279
Other intangible assets	35.818	20.719	Reserves	1.362.781	1.196.382
<b>Total intangible assets</b>	<b>393.567</b>	<b>432.539</b>	Profit for the period	212.838	235.110
<b>OTHER ASSETS</b>	135.979	80.865	Result from Prior Periods	(83.611)	(9.213)
<b>TOTAL ASSETS</b>	<b>36.315.531</b>	<b>33.218.523</b>	Other Comprehensive Income	34.974	48.241
			<b>Total equity of controlling interests</b>	<b>2.236.607</b>	<b>2.022.645</b>
			Non-controlling Interest	45.547	48.967
			<b>TOTAL EQUITY</b>	<b>2.282.154</b>	<b>2.071.612</b>
			<b>TOTAL LIABILITY AND EQUITY</b>	<b>36.315.531</b>	<b>33.218.523</b>

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**BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES**  
Interim Consolidated Income Statement  
For the periods ended on September 30, 2019 and 2018  
(Expressed in COP millions, except for the net profit per share)

	January 1 to September 30, 2019	January 1 to September 30, 2018	July 1 to September 30, 2019	July 1 to September 30, 2018
<b>Interest income for financial assets at amortized cost</b>				
Interests on credit portfolio	1.277.041	1.159.391	450.949	393.941
Appraisal of Investment Financial Assets in debt securities at amortized cost	6.864	7.895	2.307	2.407
Other interests	133.397	129.099	49.505	41.606
<b>Total interest income</b>	<b>1.417.302</b>	<b>1.296.385</b>	<b>502.761</b>	<b>437.954</b>
<b>Interests expense for deposits that finance financial assets at amortized cost</b>				
<b>Deposits</b>				
Current accounts	23.432	18.682	8.984	6.772
Term deposit certificates	310.018	293.557	103.912	99.750
Savings deposits	348.393	298.189	127.288	99.413
<b>Total deposits interest expense</b>	<b>681.843</b>	<b>610.428</b>	<b>240.184</b>	<b>205.935</b>
<b>Expenses for financial obligations and other interests</b>				
Short-term financial obligations	867	1.108	395	347
Long-term financial obligations	78.055	54.987	25.720	21.607
Bonds and investment securities	130.695	120.267	47.699	37.435
Liabilities with rediscount entities	42.588	46.499	14.474	14.057
Interest on lease liabilities	7.464	-	1.089	-
<b>Total interests expense</b>	<b>941.512</b>	<b>833.289</b>	<b>329.561</b>	<b>279.381</b>
<b>Net interest income from financial assets at amortized cost</b>	<b>475.790</b>	<b>463.096</b>	<b>173.200</b>	<b>158.573</b>
<b>Impairment loss of financial assets at amortized cost</b>				
Credit portfolio and interests receivable	447.412	414.591	138.128	104.639
Assets received in payment and returned	5.625	2.307	898	689
Investment impairment loss	3.176	1.513	(344)	100
Recovery of credit portfolio and accounts receivable	211.496	207.916	52.031	39.408
<b>Net interests after the impairment loss of financial assets</b>	<b>231.073</b>	<b>252.601</b>	<b>86.549</b>	<b>92.553</b>
<b>Commissions and fees</b>				
Income from Commissions and Fees	189.374	167.643	67.090	58.311
Expenses from Commissions and Fees	74.579	61.452	26.644	23.045
<b>Net income from commissions and fees</b>	<b>114.795</b>	<b>106.191</b>	<b>40.446</b>	<b>35.266</b>
<b>Appraisal of financial assets at fair value</b>				
Income from appraisal of debt securities at fair value	256.224	204.717	74.920	72.437
Income from the appraisal of equity instruments at fair value	6.029	1.974	(41.568)	534
Expense due to appraisal of derivative instruments	(11.889)	(9.300)	(8.608)	(2.338)
<b>Interests from appraisal of financial assets at fair value</b>	<b>250.364</b>	<b>197.391</b>	<b>24.744</b>	<b>70.633</b>
<b>Net income due to interests and appraisals</b>	<b>596.232</b>	<b>556.183</b>	<b>151.739</b>	<b>198.452</b>
<b>Other Income</b>				
Profit for the sale of investments	50.644	18.284	33.294	4.084
Dividends and interests	1.618	2.554	101	93
Exchange difference, net	30.344	13.682	27.359	2.562
Industrial and Services revenues - Hotels	28.914	-	(6.062)	-
Other	84.705	95.163	26.556	21.481
<b>Total other income</b>	<b>196.225</b>	<b>129.683</b>	<b>81.248</b>	<b>28.220</b>
<b>Other expenditures</b>				
Personnel expenses	182.877	170.867	62.325	58.232
Loss for the sale of investments	28.924	16.259	10.810	5.610
General administrative expenses	133.536	133.380	45.591	41.657
Depreciation expense	13.909	12.877	4.741	5.531
Depreciation due to usage rights	18.222	-	8.376	-
Amortization expense	7.253	5.507	1.295	1.905
Production costs - Hotels	11.308	-	(3.648)	-
Other	121.853	108.851	27.714	37.278
<b>Total other expenses</b>	<b>517.882</b>	<b>447.741</b>	<b>157.204</b>	<b>150.213</b>
<b>Profit before tax</b>	<b>274.575</b>	<b>238.125</b>	<b>75.783</b>	<b>76.459</b>
Tax on Profit	61.737	48.975	13.226	14.698
<b>PROFIT FOR THE PERIOD</b>	<b>212.838</b>	<b>189.150</b>	<b>62.557</b>	<b>61.761</b>
<b>Profit on continued operations attributable to:</b>				
<b>Controlling interest</b>	208.837	186.090	60.743	60.712
<b>Non-controlling interest</b>	4.001	3.060	1.814	1.049
	<b>212.838</b>	<b>189.150</b>	<b>62.557</b>	<b>61.761</b>
<b>Net profit per share of the controlling shareholders (in COP)</b>	<b>1.172</b>	<b>1.127</b>	<b>341</b>	<b>368</b>

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**BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES**  
Interim Statement of Changes to Equity of the Shareholders - Consolidated  
For the periods ended on September 30, 2019 and 2018  
(Expressed in COP millions)

	<u>Capital</u>	<u>Additional paid-in capital of Shares</u>	<u>Profit withheld</u>			<u>Profit withheld</u>	<u>Other Comprehensive Income</u>	<u>Total Controlling interest</u>	<u>Non-controlling interest</u>	<u>Equity</u>
			<u>Reserves</u>	<u>Profit for the period</u>	<u>Accumulated Result</u>					
<b>Balance at December 31, 2017</b>	<b>66.020</b>	<b>486.105</b>	<b>1.056.767</b>	<b>222.642</b>	<b>(99.853)</b>	<b>1.179.556</b>	<b>108.499</b>	<b>1.840.180</b>	<b>16.996</b>	<b>1.857.176</b>
Transfer to accumulated profit	-	-	-	(222.642)	222.642	-	-	-	-	-
Appropriation of profit to raise legal reserve	-	-	200.296	-	(200.296)	-	-	-	-	-
Net movement of other comprehensive income	-	-	-	-	-	-	(93.219)	(93.219)	-	(93.219)
Adjustment Full IFRS - Contingent interests	-	-	-	-	27.562	27.562	-	27.562	-	27.562
Adjustment Full IFRS - OCI Revaluation	-	-	-	-	66.978	66.978	-	66.978	-	66.978
Dividends Accrual	-	-	-	-	(56.369)	(56.369)	-	(56.369)	-	(56.369)
Exchange difference subsidiaries abroad	-	-	4.372	-	-	4.372	-	4.372	-	4.372
Non-controlling interest	-	-	-	-	-	-	-	-	2.041	2.041
Profit for the period	-	-	-	189.150	-	189.150	-	189.150	-	189.150
<b>Balance at September 30, 2018</b>	<b>\$ 66.020</b>	<b>486.105</b>	<b>1.261.435</b>	<b>189.150</b>	<b>(39.336)</b>	<b>1.411.249</b>	<b>15.280</b>	<b>1.978.654</b>	<b>19.037</b>	<b>1.997.691</b>

	<u>Capital</u>	<u>Additional paid-in capital of Shares</u>	<u>Profit withheld</u>			<u>Profit withheld</u>	<u>Other Comprehensive Income</u>	<u>Total Controlling interest</u>	<u>Non-controlling interest</u>	<u>Equity</u>
			<u>Reserves</u>	<u>Profit for the period</u>	<u>Accumulated Result</u>					
<b>Balance at December 31, 2018</b>	<b>\$ 66.020</b>	<b>486.105</b>	<b>1.196.382</b>	<b>235.110</b>	<b>(9.213)</b>	<b>1.422.279</b>	<b>48.241</b>	<b>2.022.645</b>	<b>48.967</b>	<b>2.071.612</b>
Transfer to accumulated profit	-	-	-	(235.110)	235.110	-	-	-	-	-
Appropriation of profit to increase reserve	-	-	175.965	-	(175.965)	-	-	-	-	-
Net movement of other comprehensive income	-	-	-	-	-	-	(13.267)	(13.267)	-	(13.267)
Adjustment Full IFRS - Contingent interests	-	-	-	-	58.554	58.554	-	58.554	-	58.554
Payment of dividends	-	-	-	-	(192.097)	(192.097)	-	(192.097)	-	(192.097)
Exchange difference subsidiaries abroad	-	-	(9.566)	-	-	(9.566)	-	(9.566)	-	(9.566)
Capital Increase	5.250	152.250	-	-	-	-	-	157.500	-	157.500
Non-controlling interest	-	-	-	-	-	-	-	-	(3.420)	(3.420)
Profit for the period	-	-	-	212.838	-	212.838	-	212.838	-	212.838
<b>Balance at September 30, 2019</b>	<b>\$ 71.270</b>	<b>638.355</b>	<b>1.362.781</b>	<b>212.838</b>	<b>(83.611)</b>	<b>1.492.008</b>	<b>34.974</b>	<b>2.236.607</b>	<b>45.547</b>	<b>2.282.154</b>

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**BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES**  
Interim Consolidated Statement of Cash Flows  
For the periods ended on September 30, 2019 and 2018  
(Expressed in COP millions)

	September 30, 2019	September 30, 2018
<b>Cash Flows from operating activities:</b>		
Profit for the Period	\$ 212.838	189.150
<b>Reconciliation of income for the period and net cash from operation activities:</b>		
Tax expense on profit	61.737	48.975
Depreciation expense	32.131	12.877
Amortization expense	7.253	5.507
Impairment loss of Financial Assets	447.412	414.591
Financial assets loss recovery	(211.464)	(207.903)
Loss on derivative trade instruments appraisal	11.889	9.300
Interests on debt securities at amortized cost	(6.864)	(7.895)
Income from appraisal at fair value and exchange difference	(313.492)	(135.347)
Profit for investments' sale	(21.721)	(2.013)
Lease Interest Expense	7.464	-
Interests paid on long-term liabilities at amortized cost	175.118	117.819
<b>Changes of operating assets and liabilities:</b>		
Interests earned	1.257.943	1.139.546
Interests paid	(117.870)	(102.539)
Increase in credit portfolio	(2.893.861)	(2.364.809)
Decrease (Increase) in other accounts receivable derived from operation activities	16.039	(3.509)
Increase of clients' deposits	2.346.069	1.748.085
(Increase) decrease of other assets	(55.114)	(19.251)
Increase of other liabilities	62.884	(58.797)
Decrease of provisions	(49.704)	(41.156)
Increase in employee benefits plans	5.115	556
Investments variation - Debt securities at fair value	707.623	(645.412)
Investments variation - Variable income securities	(13.665)	12.926
Increase of short-term obligations	2.082.858	794.234
Capital payments of short-term obligations	(1.730.779)	(303.088)
Increase of obligations with development entities	316.864	682.169
Capital payments of loans with development entities	(205.534)	(76.738)
Increase (decrease) of non-current assets held for sale	(980)	820
Variation of deferred tax and current tax	(58.186)	(37.330)
Variation in derivatives operations	35.107	(2.501)
	<u>1.894.272</u>	<u>979.117</u>
<b>Net cash from operating activities:</b>	<u>2.107.110</u>	<u>1.168.267</u>
<b>Cash Flows from Investment Activities:</b>		
Movement of properties and equipment	(142.654)	(15.875)
(Profit) in sale of properties and equipment	(123)	(872)
Decrease in properties and equipment	130.789	-
Intangible assets increase, net	46.552	(1.055)
Investments variation - debt securities at amortized cost	(9.223)	(285.342)
Increase in investment properties	(69.625)	(8.671)
Variation due to decrease of interests in subsidiaries	(72.432)	-
<b>Net cash (used in) from investment activities:</b>	<u>(116.716)</u>	<u>(311.815)</u>
<b>Cash Flows from Financing Activities:</b>		
Long-term financial liabilities	-	(895.200)
Paid interests on long-term financial liabilities	(117.122)	(121.929)
Dividends paid	(192.097)	(56.369)
Advance Capital Increase	(4.988)	-
Lease payments	(20.580)	-
Non-controlling interest	(3.419)	2.041
<b>Net cash (used in) generated by financing activities:</b>	<u>(338.206)</u>	<u>(1.071.457)</u>
<b>Exchange difference from cash and cash equivalents</b>	<u>70.340</u>	<u>(71.344)</u>
Net increase (decrease) in cash and cash equivalents	1.722.528	(286.349)
Cash and cash equivalents at the beginning of the period	9.256.890	9.527.725
Cash and cash equivalents at the end of the period	<u>\$ 10.979.418</u>	<u>9.241.376</u>

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**BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES**  
Interim Consolidated Statement of Other Comprehensive Income  
For the periods ended on September 30, 2019 and 2018  
(Expressed in COP millions)

	January 1 to September 30, 2019	January 1 to September 30, 2018	July 1 to September 30, 2019	July 1 to September 30, 2018
<b>NET PROFIT OF THE PERIOD</b>	<b>\$ 212.838</b>	<b>189.150</b>	<b>62.557</b>	<b>61.760</b>
Items of other comprehensive income net of taxes				
<b>Items that may be subsequently reclassified to income</b>				
Translation of investments in subsidiaries abroad	38.993	(29.618)	79.940	1.515
Share of other comprehensive income of affiliates accounted for through the equity method that will not be reclassified to income for the period	(7.684)	-	(4)	-
Exchange difference in the hedge of long-term financial liabilities	(85.662)	4.052	(108.180)	(14.187)
Differences between the provision and impairment recorded in the calculation of the financial statements, separate and consolidated	(18.144)	(89.891)	11.589	(21.931)
Deferred tax on profit	4.121	18.089	(22.108)	-
Other	4.508	50.138	25.867	(449)
	<b>(63.868)</b>	<b>(47.230)</b>	<b>(12.896)</b>	<b>(35.052)</b>
<b>Items that will not be reclassified to income</b>				
Assets re-appraisal	50.601	(66.979)	42.627	(6.449)
Profit (loss) in benefits plans to employees	-	6.121		735
Deferred tax items that will not be subsequently reclassified to income	-	14.869		-
<b>Total other comprehensive income during the period, net of taxes</b>	<b>\$ (13.267)</b>	<b>(93.219)</b>	<b>29.731</b>	<b>(40.766)</b>
<b>Total other comprehensive income for the period</b>	<b>\$ 199.571</b>	<b>95.931</b>	<b>92.288</b>	<b>20.994</b>

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