



*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.

Quarterly Results

2Q17*



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

1. Summary

Summary

A multinational private financial conglomerate

A Bank in Colombia and 6 subsidiaries, two of them with banking operations in Perú and Paraguay.

120 branches in Colombia, 1,792 employees.

Covering nearly 90% of the national territory.
Strong ATM & banking network.

18 branches in Perú and Paraguay.

12 in Peru (569 employees), 6 in Paraguay (201 employees).

3 specialized subsidiaries in Colombia

In ATMs, trust services and brokerage.

Specialized in SMEs clients, mid - corporates and personal banking.

- More than 295,000 consumer banking clients in Colombia, of which more than 178,000 are payroll loan clients.
- More than 7,000 commercial banking clients.

Payroll and development loans

Funding with agreed deposits

Highly efficient financial structure

Conservative risk management

Strong asset quality

Summary

Business Overview

Subsidiaries

6



Branches

138



Cities & towns

29



Employees

2562



GNB Sudameris part.% in Colombian Banking System*

Assets

3,75%



Loans

1,87%



Consumer Loans

3,15%



Deposits

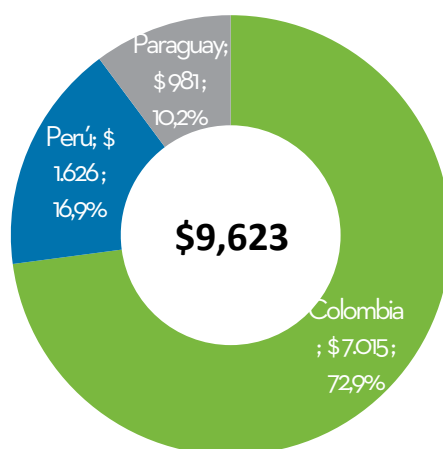
3,27%



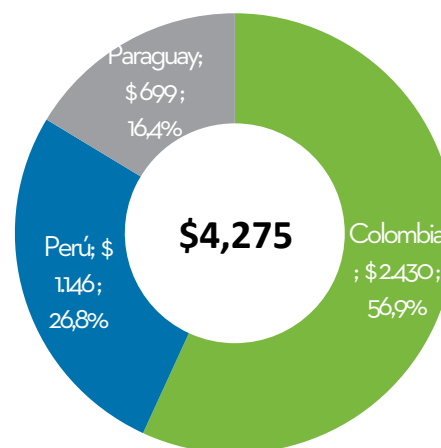
*As of Jun-17

US \$Millions, as of June - 2017

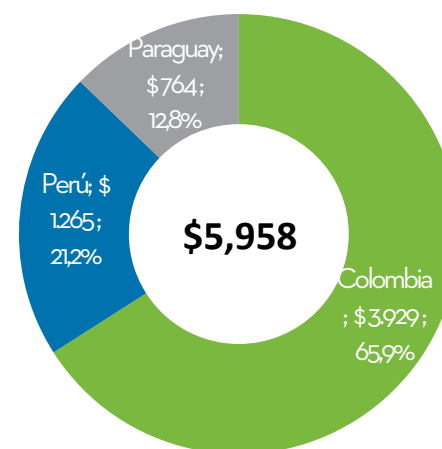
Assets



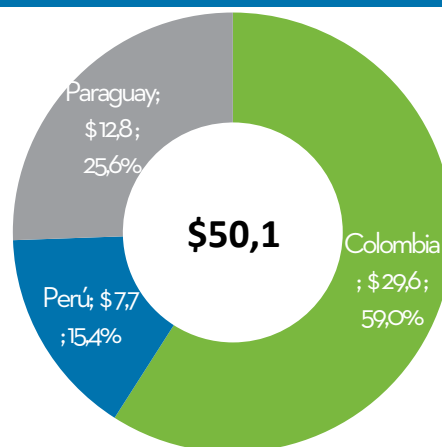
Loans



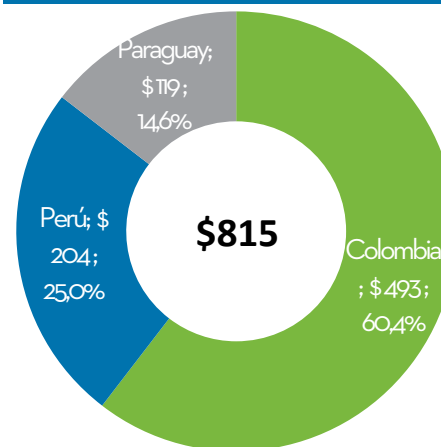
Deposits



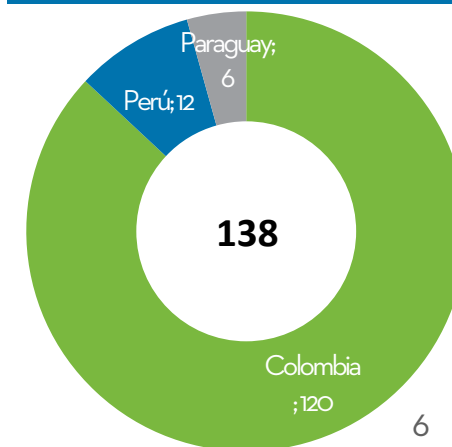
Net Income



Equity



Branches



Summary

Geographic Coverage & Key Financials

Regional Locations



National Locations in Colombia



Consolidated Overview

Jun-17
(US \$Millions)

Assets	\$	9,348,44
Deposits	\$	5,917,77
Equity	\$	584,96
NIM	\$	124,51
Net Income Acum. Jun-17	\$	40,86

Financial Metrics

	jun-17
Efficiency Ratio*	53,62%
Solvency Ratio	17,54%
Tier 1	6,83%
Expenses / Productive Assets	2,27%
ROAA	0,83%
ROAE	13,46%

Consolidated Quality & Risk Ratios

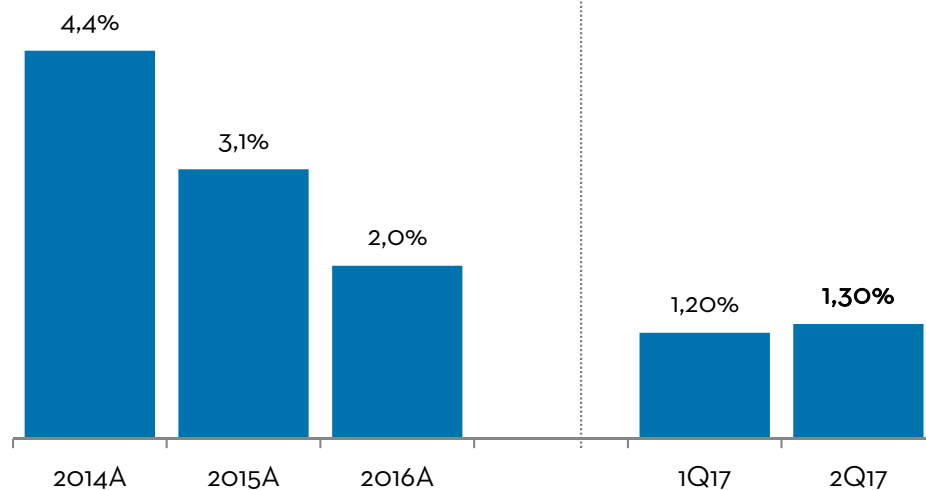
	jun-17
NPL Ratio (>90d)	1,57%
Past-Due Loans Ratio (>30d)	2,15%
NPL Coverage Ratio	112,95%
Risk Ratio	6,08%
Risk Coverage Ratio	39,89%

*Efficiency Ratio = Operational Expenses / Financial Margin

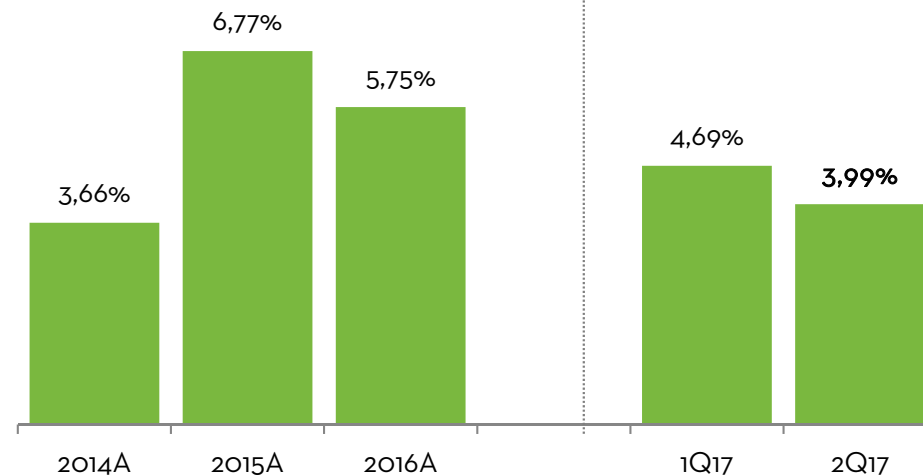
2. Macro Update

Colombia Highlights

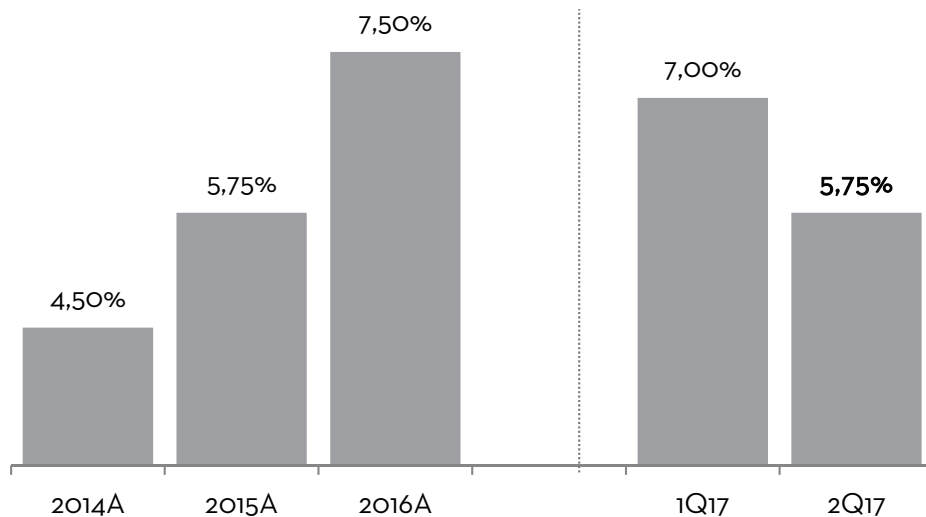
Real GDP Growth (yoy %)



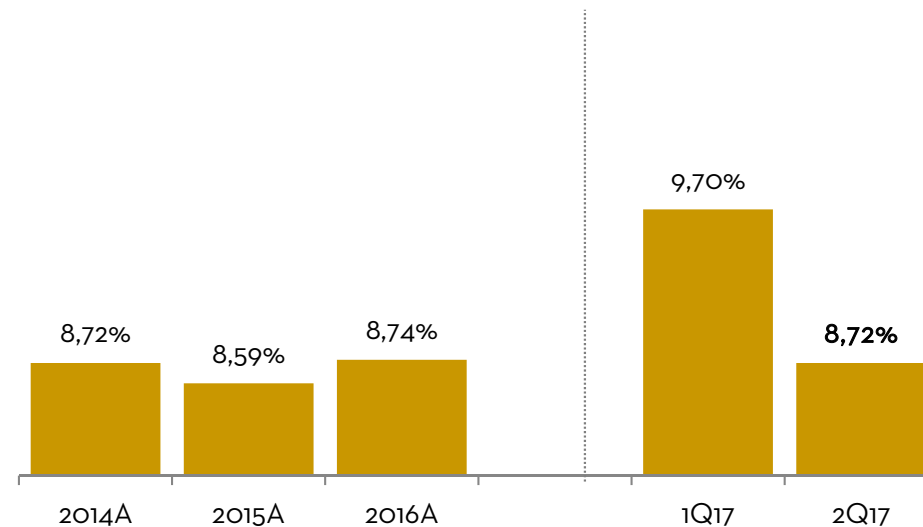
Inflation (yoy %)



Monetary Policy Rate (%)

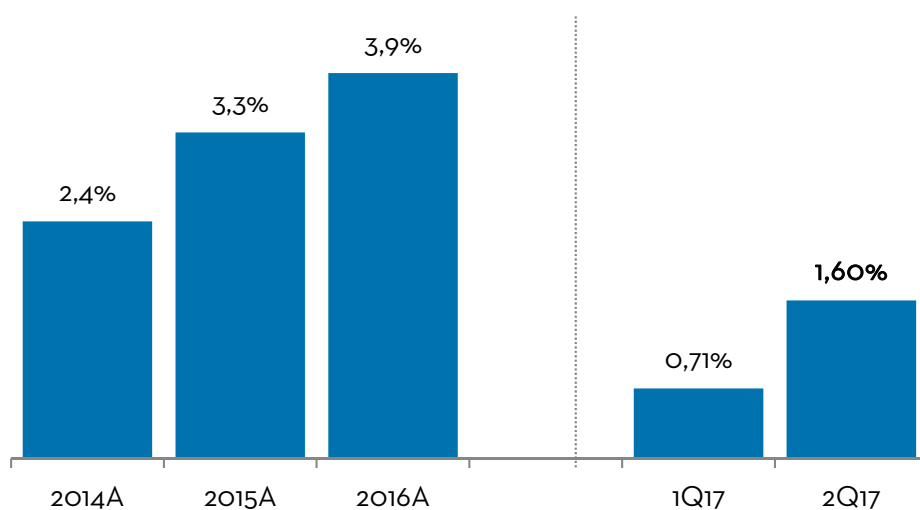


Unemployment Rate (%)

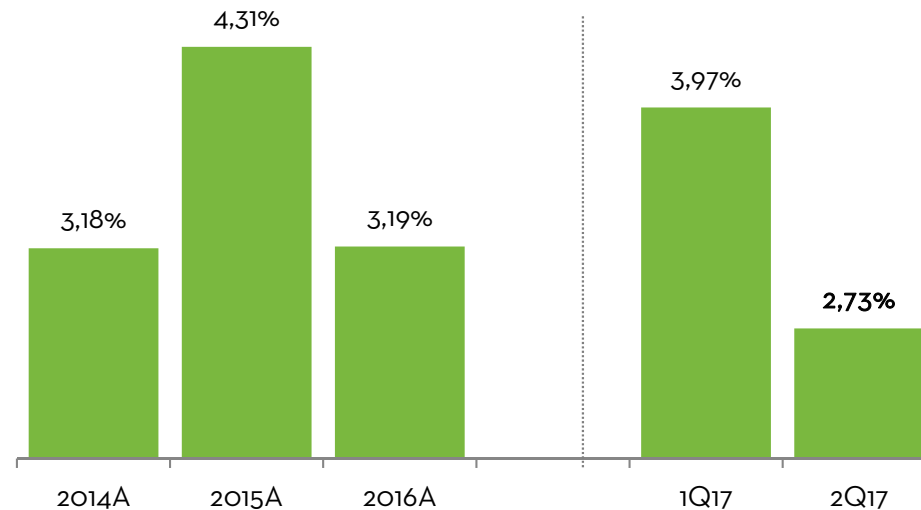


Perú Highlights

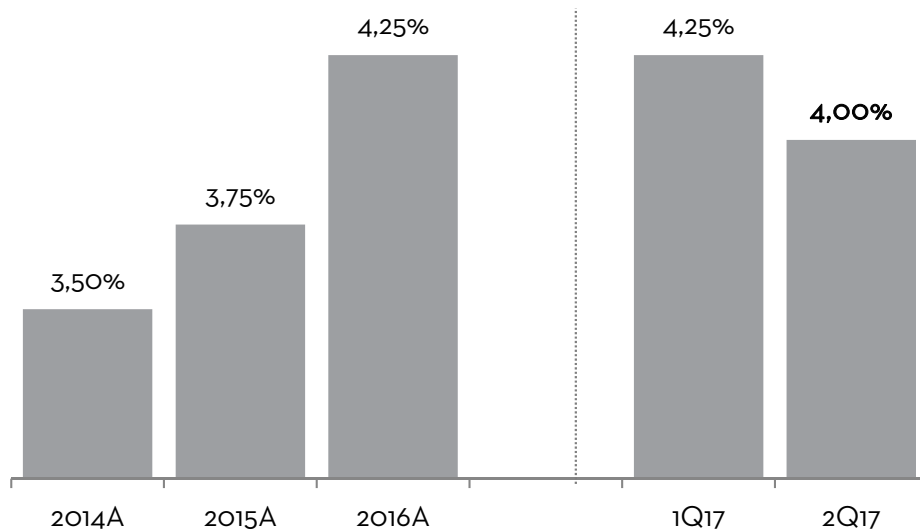
Real GDP Growth (yoy %)



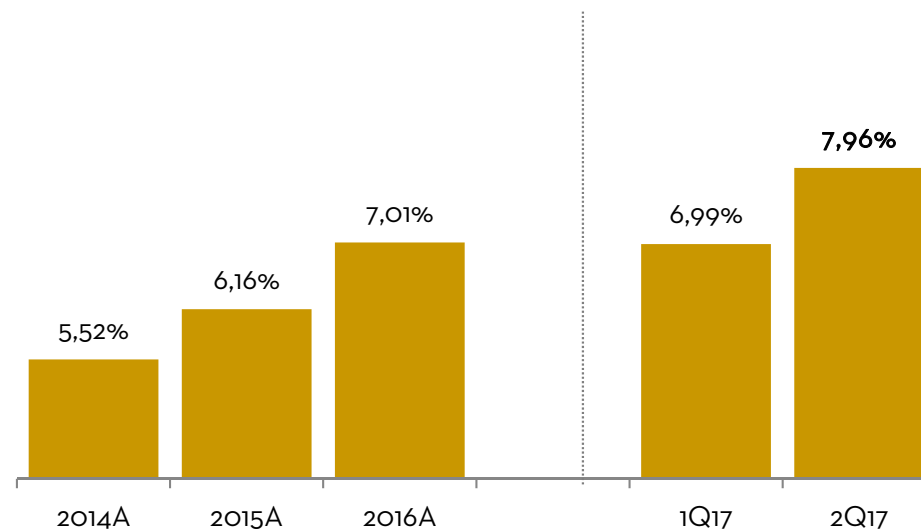
Inflation (yoy %)



Monetary Policy Rate (%)

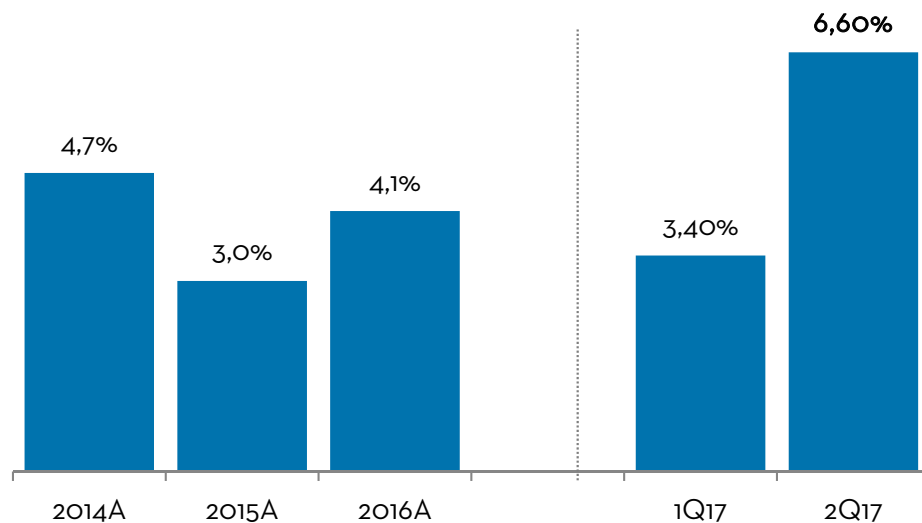


Unemployment Rate (%)



Paraguay Highlights

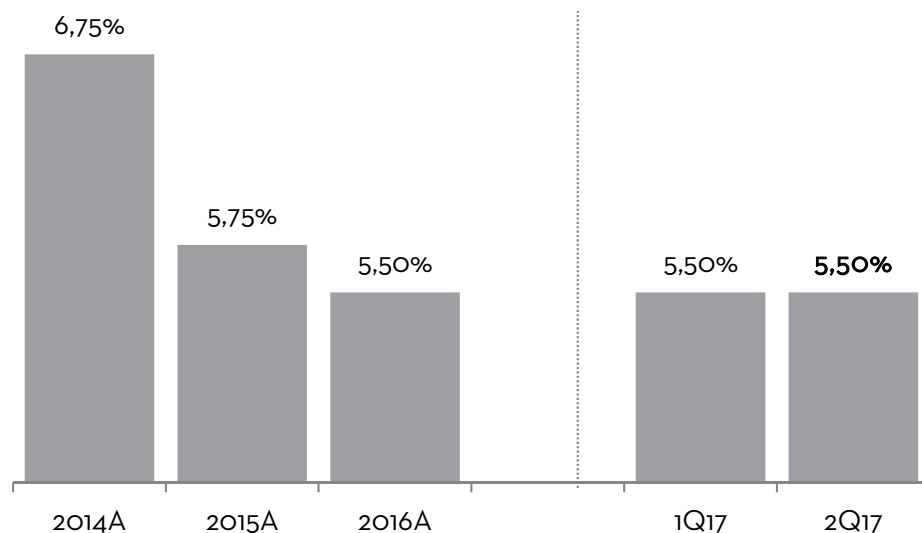
Real GDP Growth (yoy %)



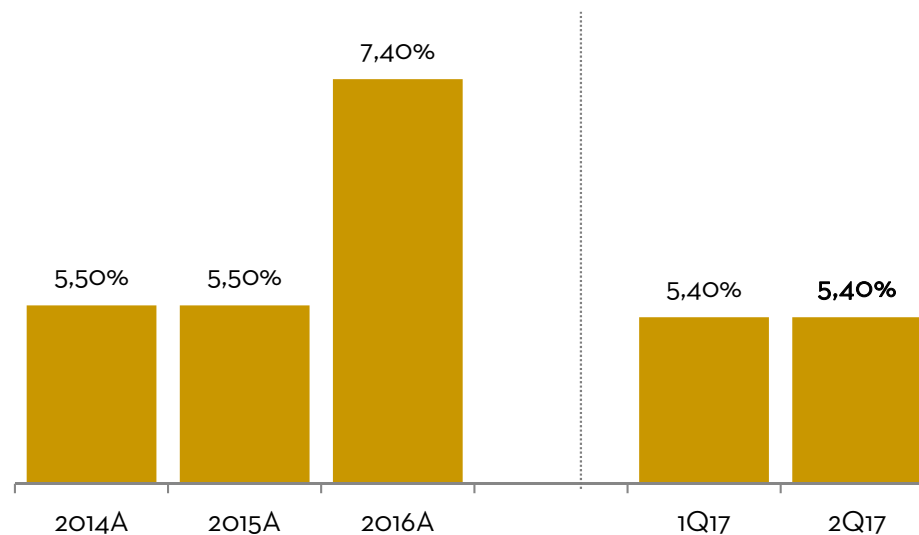
Inflation (yoy %)



Monetary Policy Rate (%)



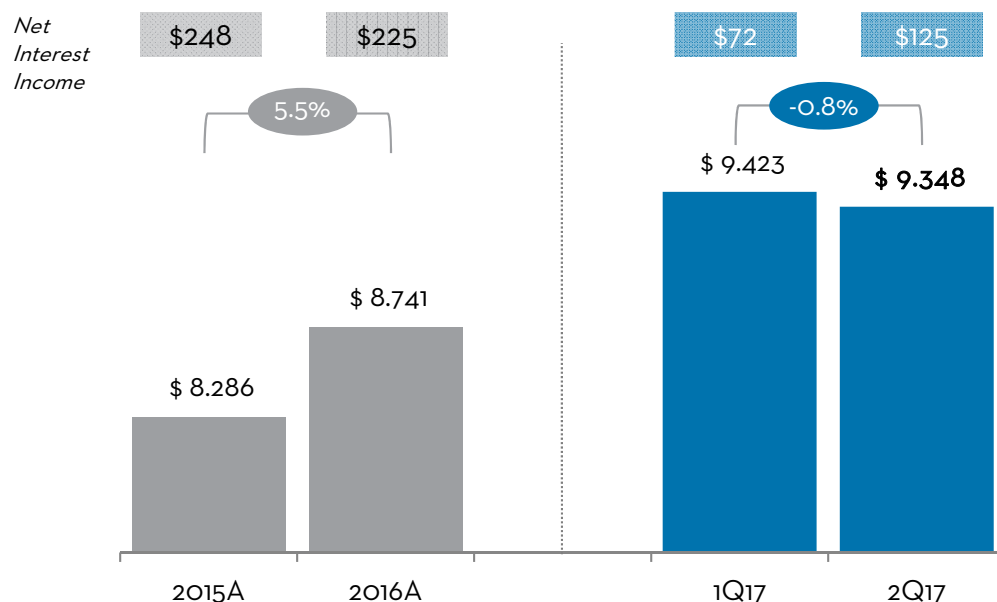
Unemployment Rate (%)



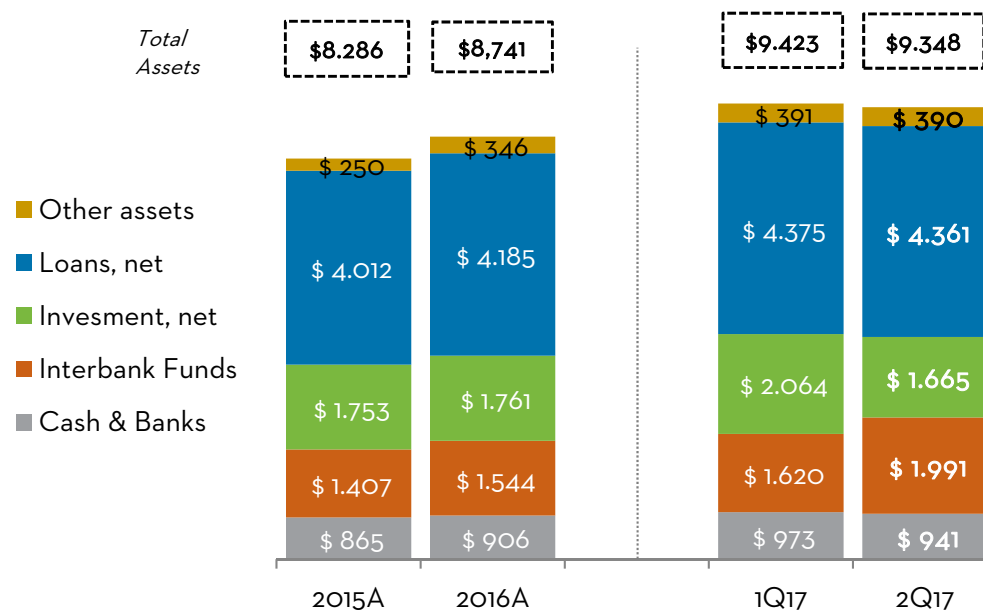
3. Quarterly Results

Consolidated Assets

Consolidated Assets (USD \$Millions)

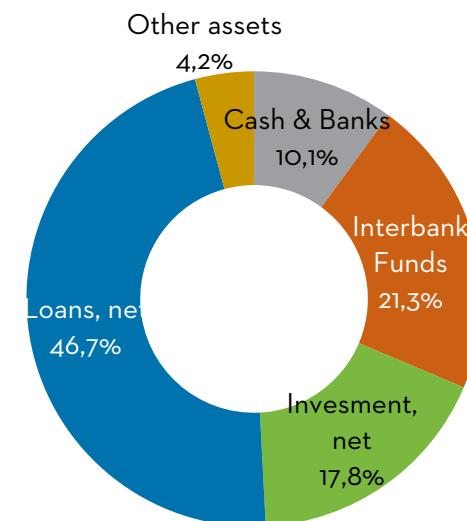


Consolidated Assets Breakdown (USD \$Millions)



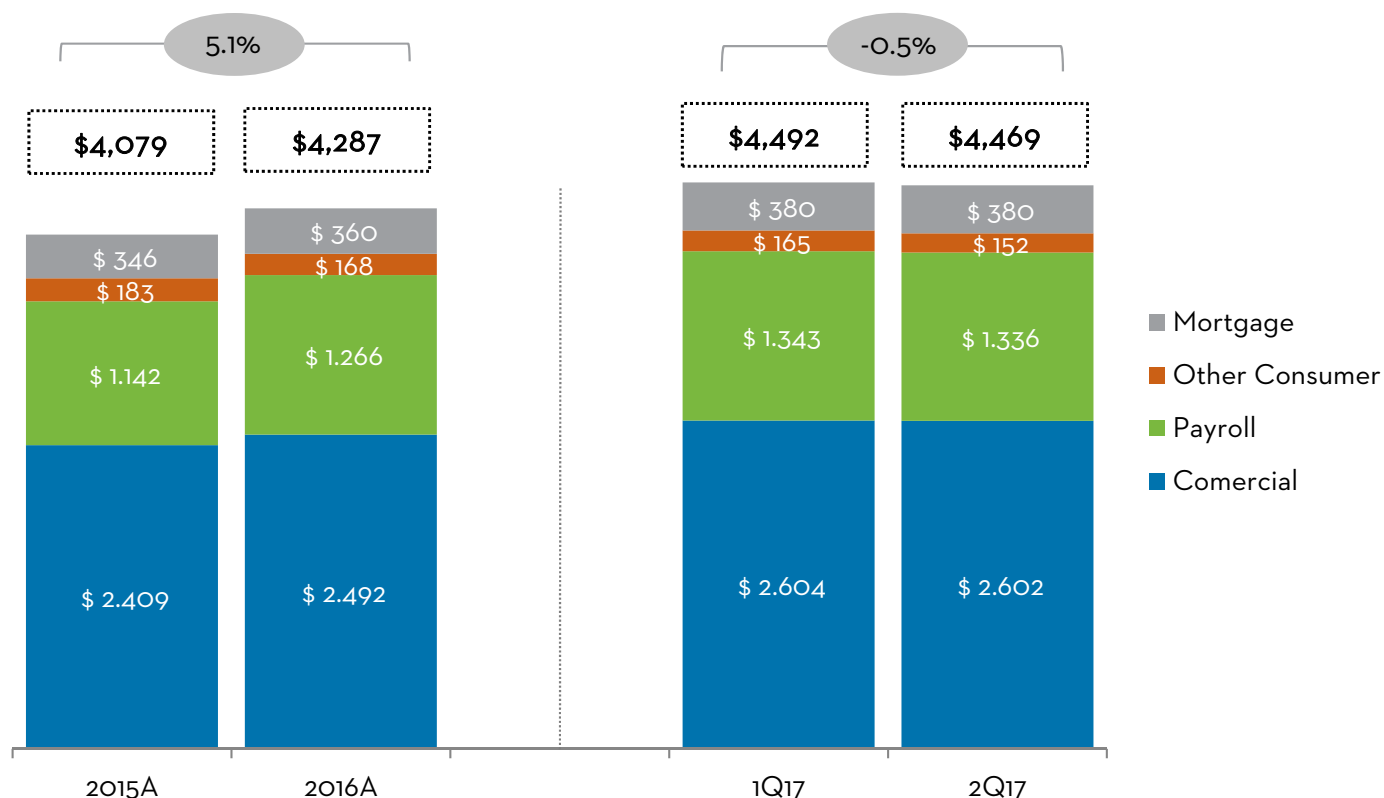
Assets Breakdown (Var.%, US \$Millions)

	2Q17/1Q17	2Q17/4Q16
Cash & Banks	-3,33%	3,86%
Interbank Funds	22,90%	28,99%
Investment, net	-19,34%	-5,48%
Loans, net	-0,33%	4,22%
Other assets	-0,03%	12,95%
Total Assets	-0,80%	6,95%



Consolidated Loan Portfolio

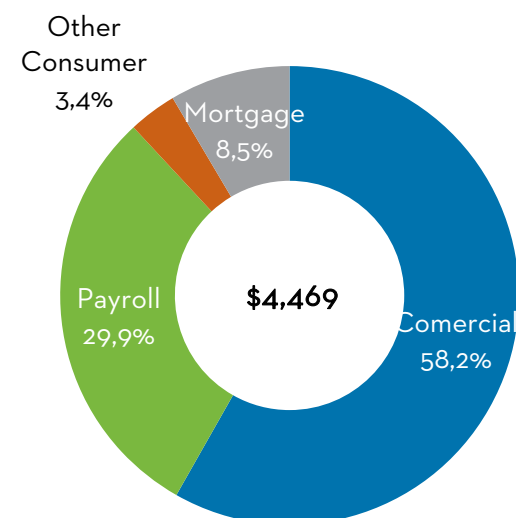
Consolidated Loan Portfolio Breakdown (US \$Millions)



- Highly-diversified portfolio with low concentration of debtors and economic sectors.
- 627 agreements with a focus on high-quality, stable sectors (Armed Forces, Social Security, pensioners).
- As of Jun-17, GNB Sudameris has a loan market share of 1.87% in Colombia.

Loans Breakdown (Var.%, US \$Millions)

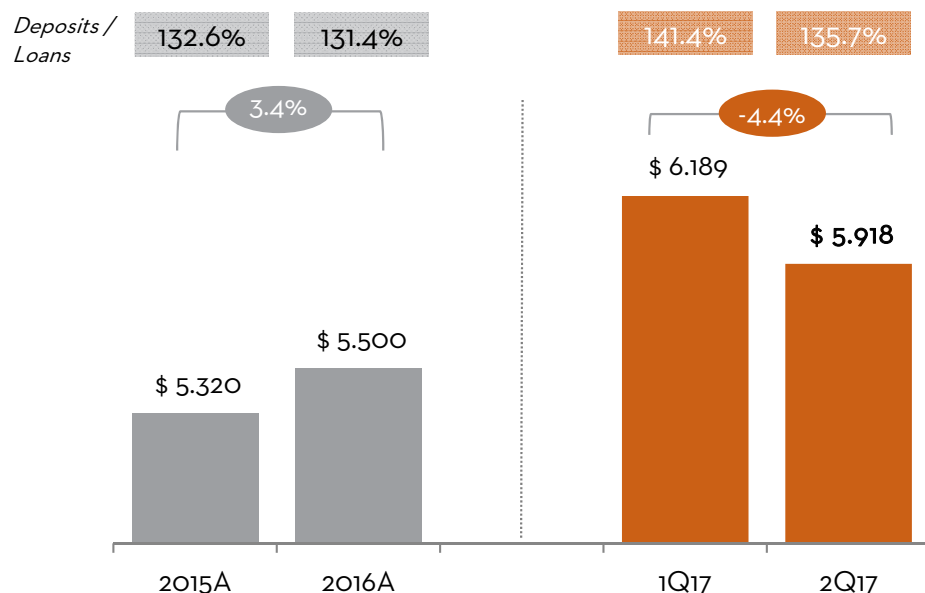
	2Q17/1Q17	2Q17/2016A
Comercial	-0,08%	4,39%
Payroll	-0,57%	5,50%
Other Consumer	-8,05%	-9,64%
Mortgage	0,13%	5,53%
Total Loans	-0,51%	4,26%



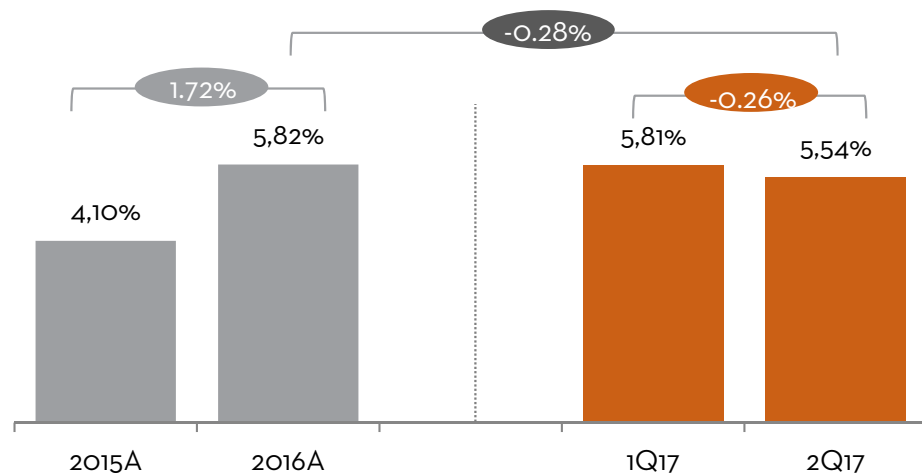
Consolidated Funding Sources

FULL - IFRS

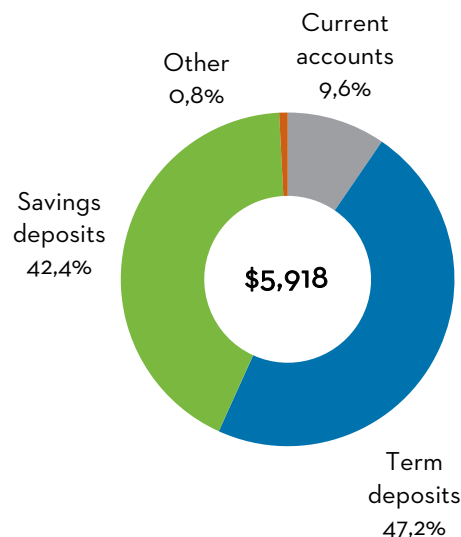
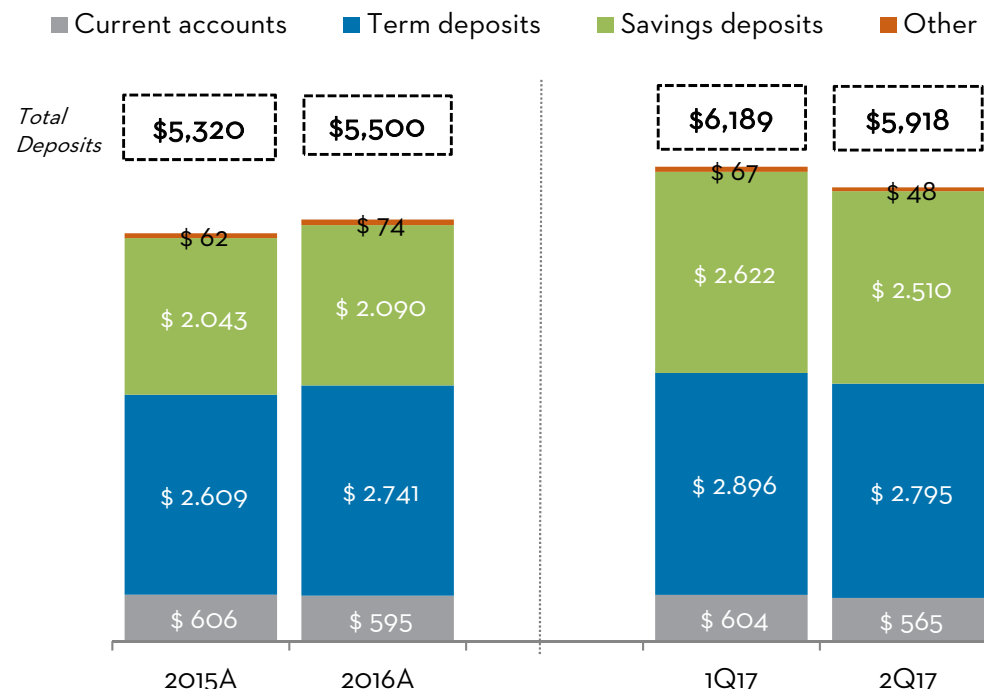
Consolidated Total Deposits (US \$Millions)



Average Funding Cost



Consolidated Deposits Breakdown (US\$Millions)



- High level of TD renewals (87.20% as of Jun-17).
- Funding through agreements with costumers with 12 years average of business relationship.
- Payment and collection agreements with [502] client entities.
- As of Jun-17, GNB Sudameris has a deposits market share of [3.35%] in Colombia.

Consolidated Capital Adequacy

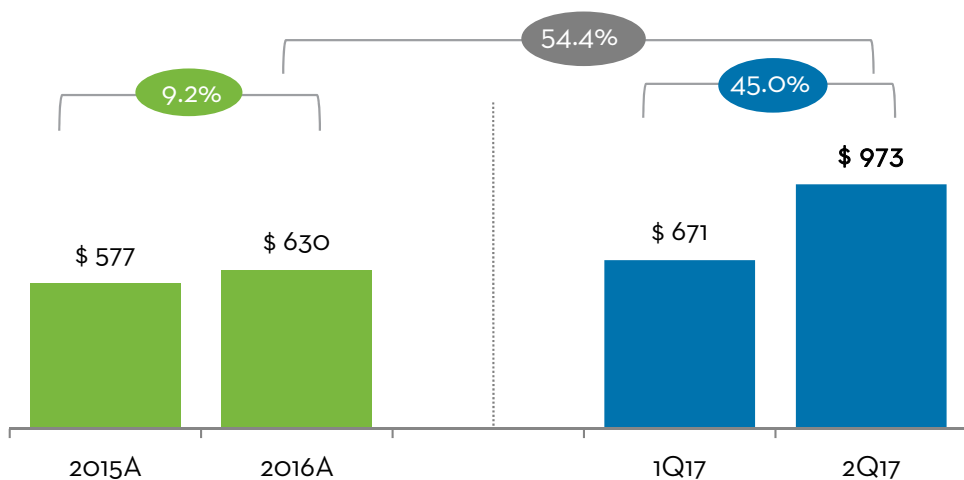
Consolidated Capital Adequacy (US \$Millions)

	2015A	2016A	1Q17	2Q17	2Q17/1Q17	2016A/2Q17	2016/2015
Technical Equity	\$ 577,09	\$ 629,98	\$ 670,60	\$ 972,66	45,0%	54,4%	9,2%
Basic Capital (Tier I)	\$ 287,74	\$ 326,62	\$ 395,31	\$ 378,55	-4,2%	15,9%	13,5%
Additional Capital (Tier II)	\$ 289,35	\$ 303,36	\$ 275,28	\$ 594,11	115,8%	95,8%	4,8%
Risk-Weighted Assets	\$ 4.897,19	\$ 5.120,10	\$ 5.495,89	\$ 5.544,40	0,9%	8,3%	4,6%
Capital Ratios (%)							
Capital Adequacy (Solvency)	11,78%	12,30%	12,20%	17,54%	5,3%	5,2%	0,5%
Tier I	5,88%	6,38%	7,19%	6,83%	-0,4%	0,4%	0,5%
Tier II	5,91%	5,92%	5,01%	10,72%	5,7%	4,8%	0,0%

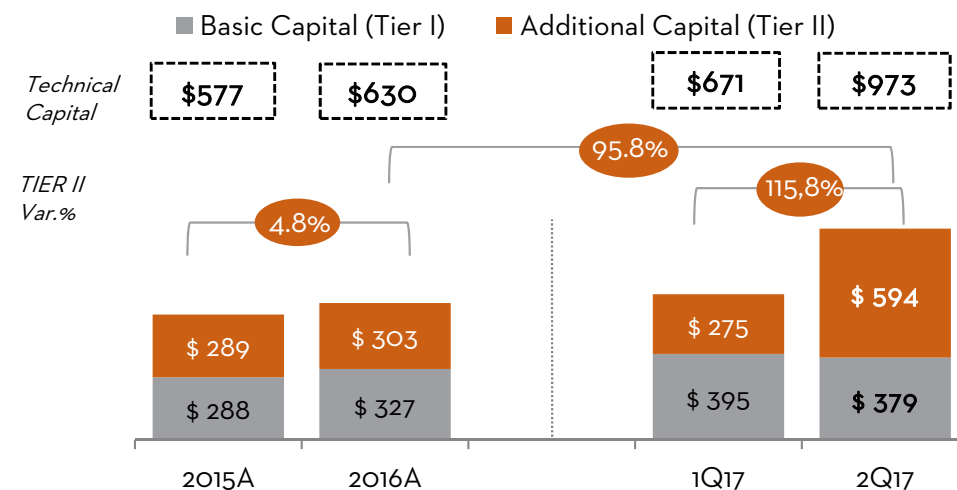
Consolidated Capital Adequacy

FULL - IFRS

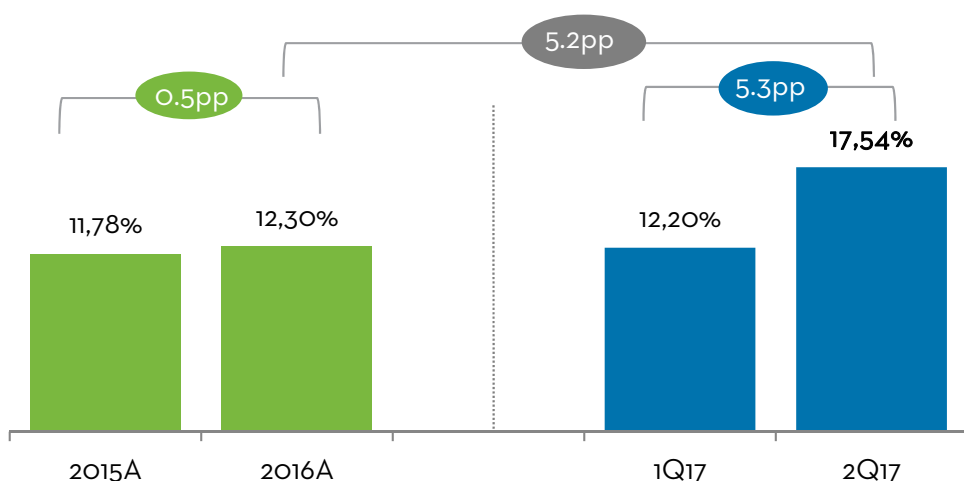
Technical Capital (US \$Millions)



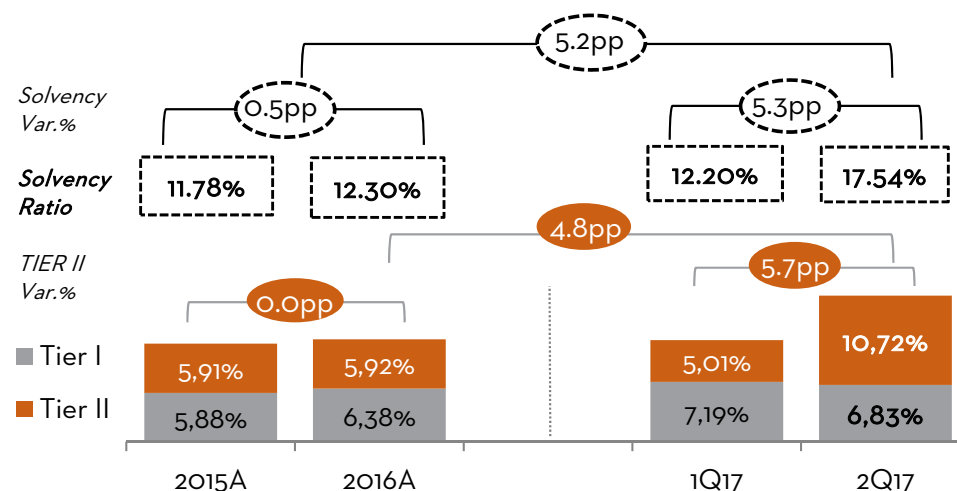
Technical Capital Breakdown (US \$Millions)



Solvency Ratio (%)

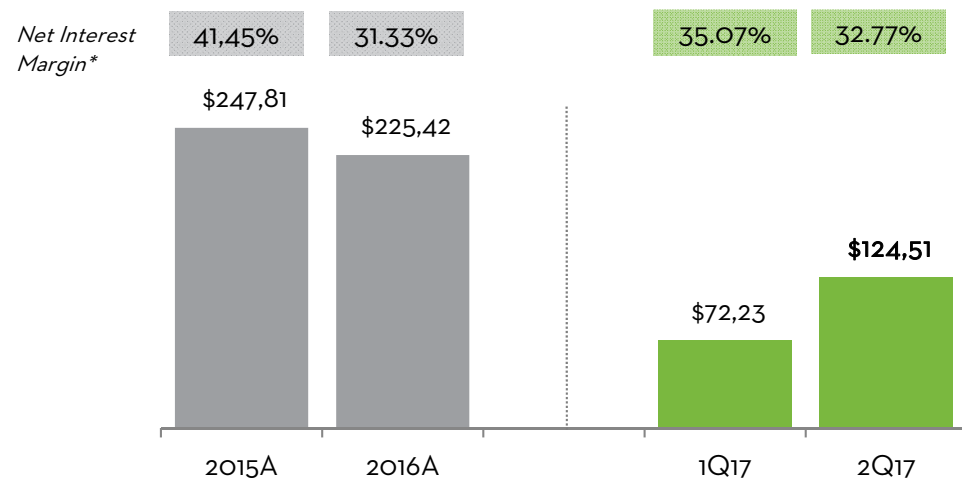


Solvency Breakdown (%)

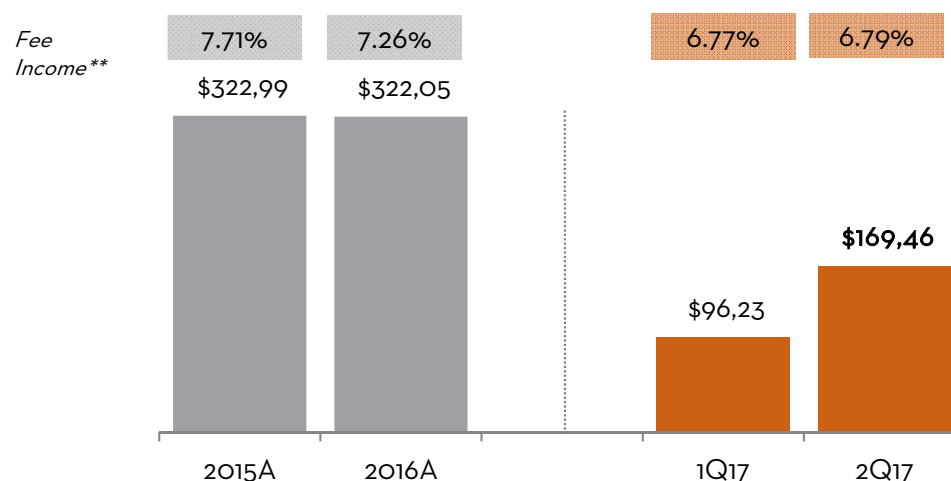


Consolidated Net Income

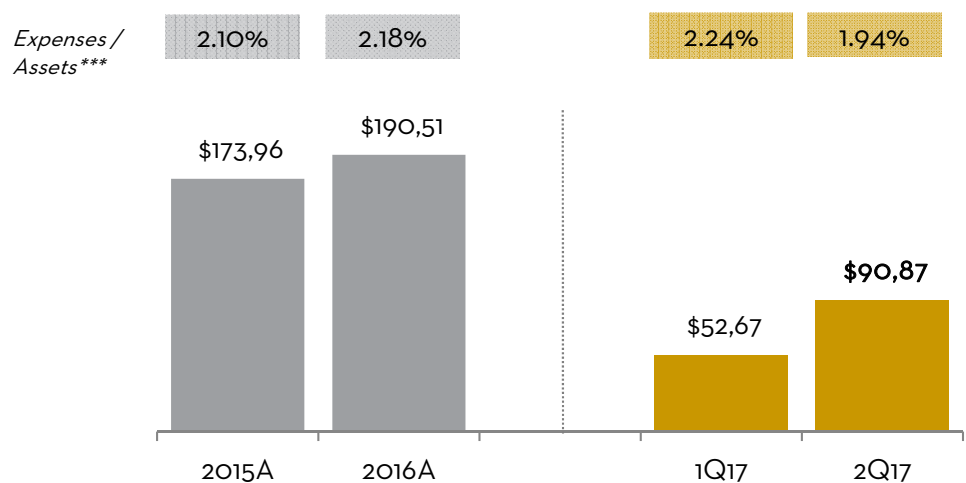
Net Interest Margin (US \$Millions)



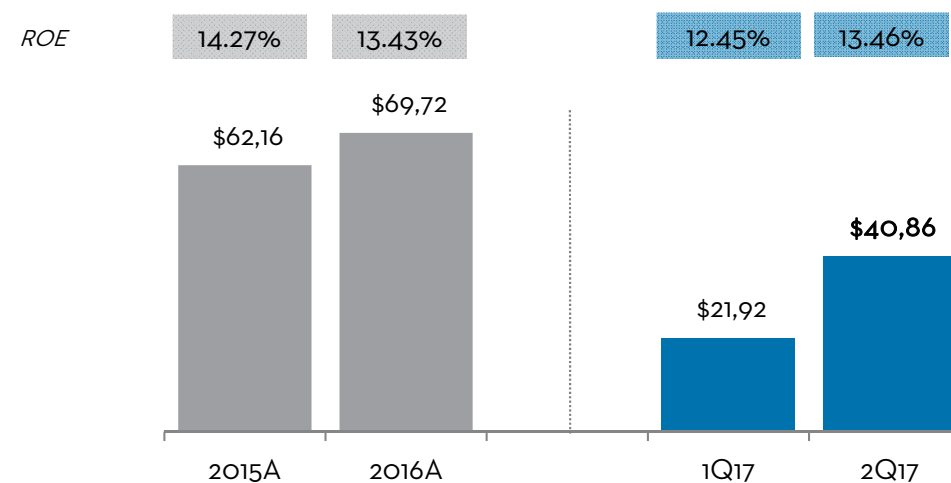
Financial Margin (US \$Millions)



Payroll and Other Overhead Expenses (US \$Millions)



Net Income (US \$Millions)



* Net Interest Margin (%) = Net Interest Margin (\$) / Total Income

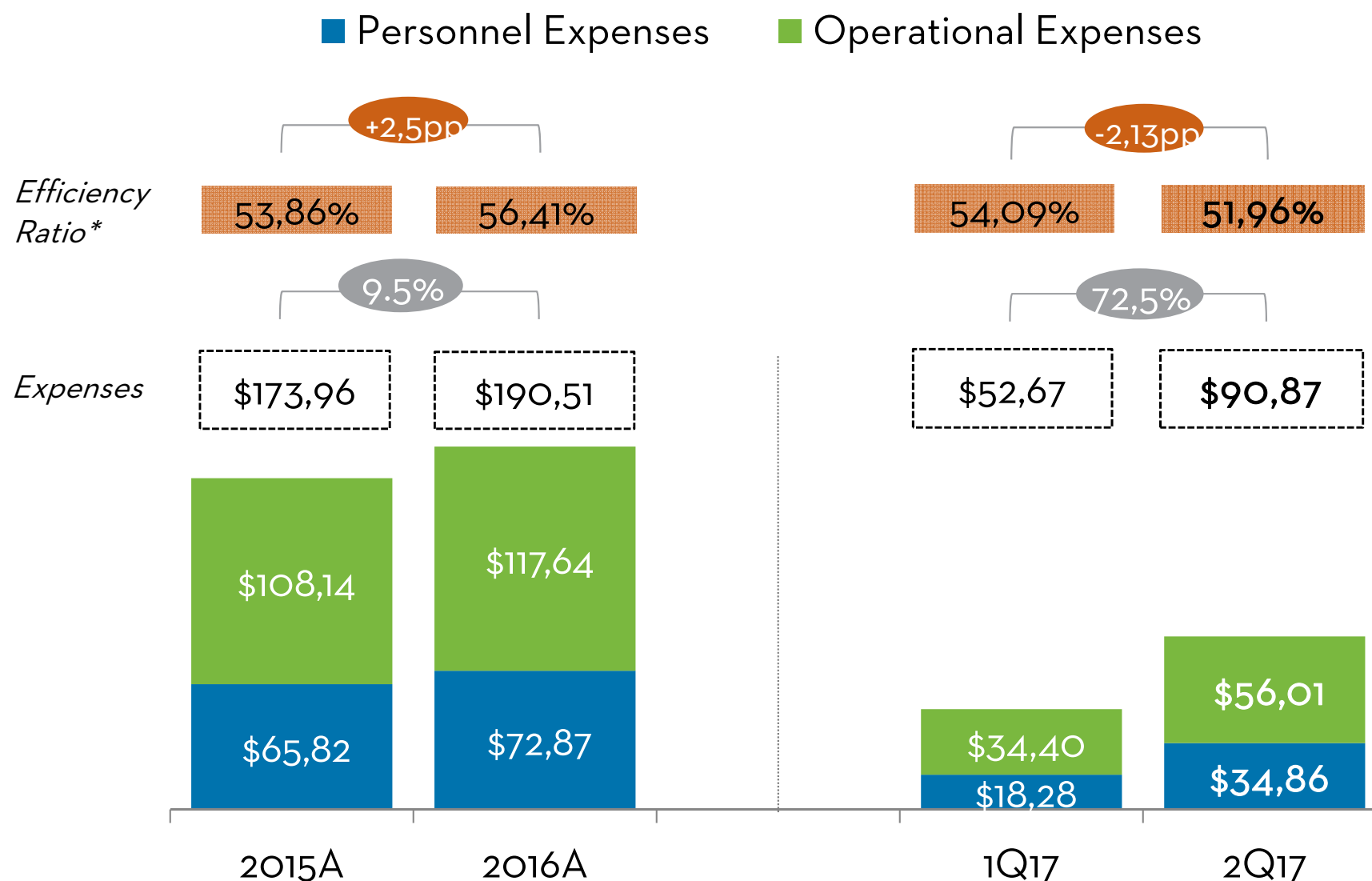
** Fee Income (%) = Fee Income (\$) / Total Income

*** Expenses / Assets = Payroll and other overhead / Total Assets.



Consolidated Expenses and Efficiency

Consolidated Expenses (US \$Millions) & Efficiency Ratio (%)



4. Appendix

Consolidated Income Statement

Consolidated Income Statement (US \$Millions)

	Acum. dic-15	Acum. dic-16	Acum. mar-17	Acum. jun-17
INTEREST RECEIVED	\$ 522,67	\$ 622,95	\$ 181,96	\$ 335,06
INTEREST PAID	\$ 274,86	\$ 397,52	\$ 109,72	\$ 210,55
INTERMEDIATION MARGIN	\$ 247,81	\$ 225,42	\$ 72,23	\$ 124,51
Comissions, Exchange and Others	\$ 75,18	\$ 96,63	\$ 24,00	\$ 44,95
FINANCIAL MARGIN	\$ 322,99	\$ 322,05	\$ 96,23	\$ 169,46
Personnel and Administrative Expenses	\$ 173,96	\$ 190,51	\$ 52,67	\$ 90,87
OPERATING MARGIN	\$ 149,03	\$ 131,54	\$ 43,56	\$ 78,59
Provisions and non - operating income	\$ 52,96	\$ 53,22	\$ 16,63	\$ 29,32
PROFIT BEFORE TAX	\$ 96,07	\$ 78,32	\$ 26,93	\$ 49,27
Provision for income tax	\$ 33,90	\$ 8,60	\$ 5,01	\$ 8,41
NET INCOME	\$ 62,16	\$ 69,72	\$ 21,92	\$ 40,86

Consolidated Balance Sheet

Consolidated Balance Sheet (US \$Millions)

	dic-15		dic-16		mar-17		jun-17	
CASH AND BANKS	\$	865	\$	906	\$	973	\$	941
INTERBANK FUNDS	\$	1.407	\$	1.544	\$	1.620	\$	1.991
INVESTMENTS	\$	1.753	\$	1.761	\$	2.064	\$	1.665
LOANS	\$	4.012	\$	4.185	\$	4.375	\$	4.361
OTHER ASSETS	\$	250	\$	346	\$	391	\$	390
TOTAL ASSETS	\$	8.286	\$	8.741	\$	9.423	\$	9.348
DEPOSITS AND DEMAND ACCOUNTS	\$	5.320	\$	5.500	\$	6.189	\$	5.918
INTERBANK FUNDS AND REPOS	\$	1.275	\$	1.507	\$	1.443	\$	1.379
BANK DEBT	\$	498	\$	456	\$	462	\$	426
BONDS	\$	552	\$	569	\$	568	\$	875
OTHER LIABILITIES	\$	168	\$	174	\$	177	\$	166
TOTAL LIABILITIES	\$	7.813	\$	8.207	\$	8.839	\$	8.763
TOTAL EQUITY	\$	473	\$	534	\$	585	\$	585
TOTAL LIABILITIES AND EQUITY	\$	8.286	\$	8.741	\$	9.423	\$	9.348

Risk Ratings

GNB Sudameris Senior / Subordinated International Debt

	2017 Subordinated Debt	2013 Senior Debt	2012 Subordinated Debt
Moody's	B1	Ba1	B1
Fitch Ratings	BB	BB+	BB

GNB Sudameris Local Rating

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

Glosary

- 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 = $\text{Net Income (12 months)} / \text{Average Assets}$
- ROAE = $\text{Net Income (12 months)} / \text{Average Equity}$



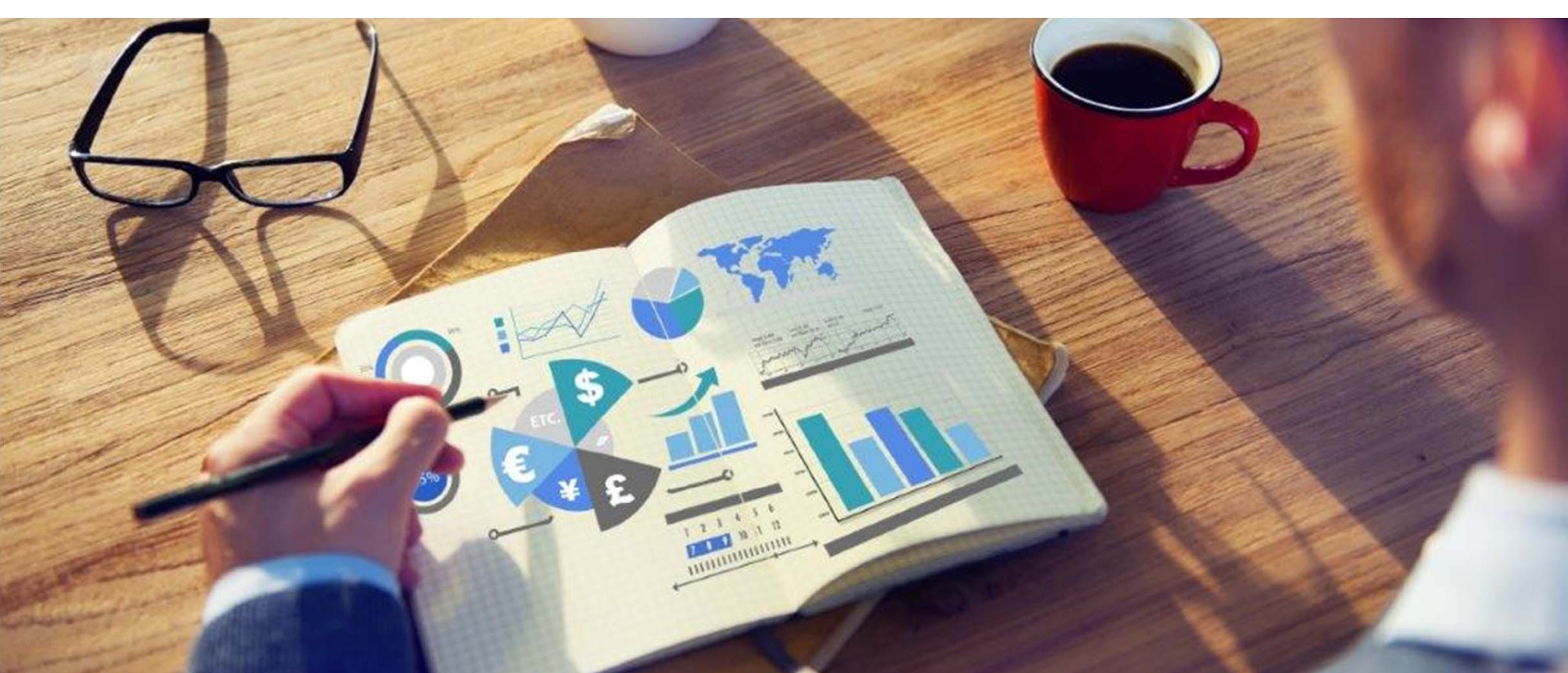
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2Q17*

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