



# Quarterly Results

## 1Q19

# Disclaimer

The information contained herein has been prepared by Banco GNB Sudameris S.A. (the “Bank”) solely for use at this presentation, and has not been independently verified. All of the content must remain strictly confidential, and it may not be copied, reproduced or redistributed to any other person in any manner.

The Bank does not intend to register any of its securities for offer or sale in the United States, or to conduct a public offering of securities in that country or any other jurisdiction, under the U.S. Securities Act of 1933, as amended (the “Securities Act”).

This presentation may contain “forward-looking statements” which are the Bank’s current expectation of future events and are subject to a number of factors that could cause actual results to differ materially from those described. Recipients of this document are responsible for its assessment and use. The Bank will not have any obligation to update the information herein, and shall not be responsible or liable for any claim, loss or damage, as a result of any decision taken in connection with this presentation.

This information should not be construed as: 1) financial, legal, tax, accounting, investment or other advice or a recommendation with respect to any investment, 2) an offer to sell or a solicitation of an offer to purchase or subscribe, for any securities of the Bank in any jurisdiction, 3) a prospectus, supplement, offering memorandum or advertisement, 4) the basis of any contract or commitment whatsoever.

The decision to purchase securities in any offering of the Bank should be made solely on the basis of the information contained in the offering document, which may be published or distributed in due course in connection with any offering.

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

Payroll and development loans	Stable deposit base through agreements	
Strong asset quality and ample loan loss reserves	Highly efficient financial structure	Conservative risk management

## About Us

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

# 1.

## Summary

# Relevant Facts & Highlights

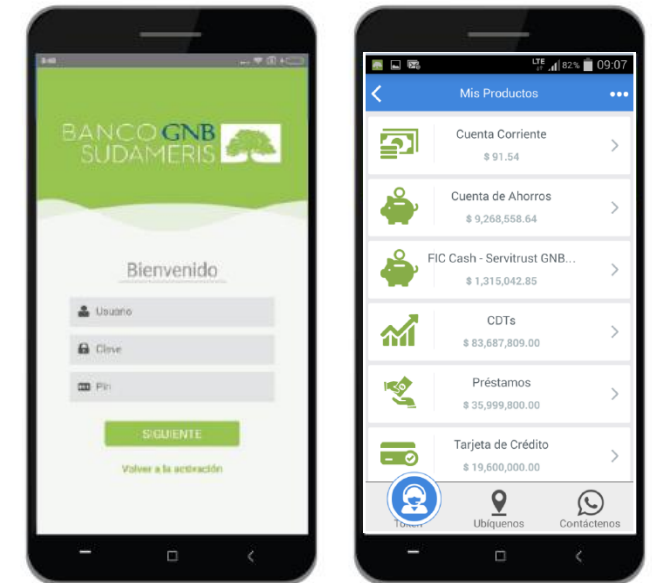
## 1. Summary





4Q18 Results, FULL – IFRS

- On April 26, 2019, the COP \$157,500 million capitalization was effective, which had been previously reported in the presentation corresponding to 4Q18.
- The Bank's consolidated net loan-portfolio grew +11.76% yoy, boosted by payroll (+28.04% yoy) and commercial (+5.98% yoy).
- Funding sources continued supporting the loan-portfolio growth, increasing 15.67% yoy, supported mainly by deposits (15.04% yoy), interbank and repos (31.56% yoy).
- Solvency levels remain above regulatory limits: 15.29% on total ratio, 7.08% on Tier 1 and 8.20% on Tier 2. The decreased on this




ratios was fully anticipated by the Administration; it is a result of subordinated bonds' patrimonial discount, and a 20.65% yoy increase on Risk-Weighted Assets.

- NPL's Portfolio-loan (1.63%), delinquency (2.60%) and coverage ratios (118.64%) maintained the remarkable levels that characterize the Bank.
- More than 11,000 customers are using in Colombia, Perú and Paraguay the Bank's Mobile Banking app, launched in 2018, as part of its digital consolidation strategy.



-  The Bank will continue focusing on an updated and competitive banking network, risk management and auditing systems' optimization, while developing more synergies with its subsidiaries.
-  Continue strengthening Perú, Paraguay and Corfi GNB Sudameris' operations, as well as technological developments.
-  Maintaining its growth targets, niches and strengthening current business lines.
-  The generation of new businesses, the stability and growth of the existing ones, the preservation of trust and closeness

with customers and the continuous improvement of service policies, will continue to be a priority.

-  Managing adequate profitability margins with minimal risk exposure and control in delinquency levels.
-  Ensuring permanence and growth in the long term, with appropriate levels of loan-portfolio and capital.
-  Strengthening the funding and increasing the cross sales and bancassurance positioning.

OUR DNA	Solvency levels above regulatory limits	Strong and committed shareholders' support	Solid asset quality, liquidity and efficiency levels
	Specialized in SME and payroll-loans segments	IFRS 9 accounting standards' implemented as of Jan-18	Broad banking and ATM's network



# Business Model

## 1. Summary

1Q19 Results, FULL - IFRS

Consolidated data, as of Mar-19:

COP \$Trillions, as of Mar-19. Consolidated data:

### Subsidiaries

7



### Branches

145



### Cities & towns

31

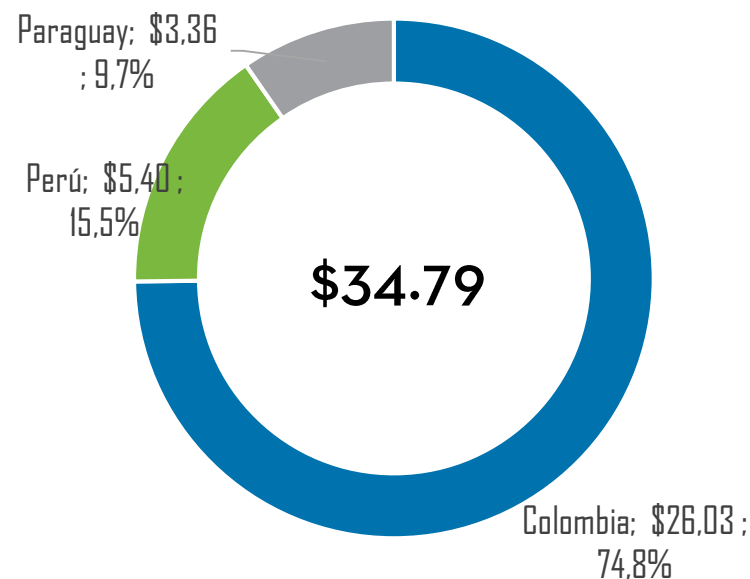


### Employees

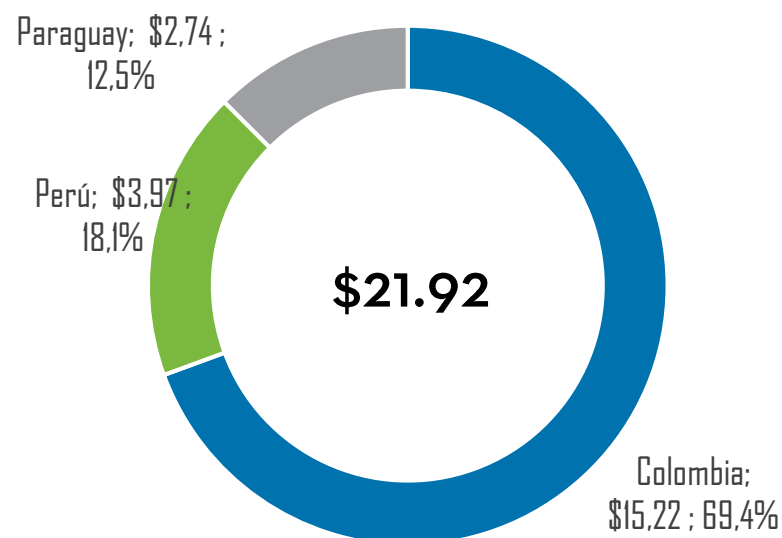
2517



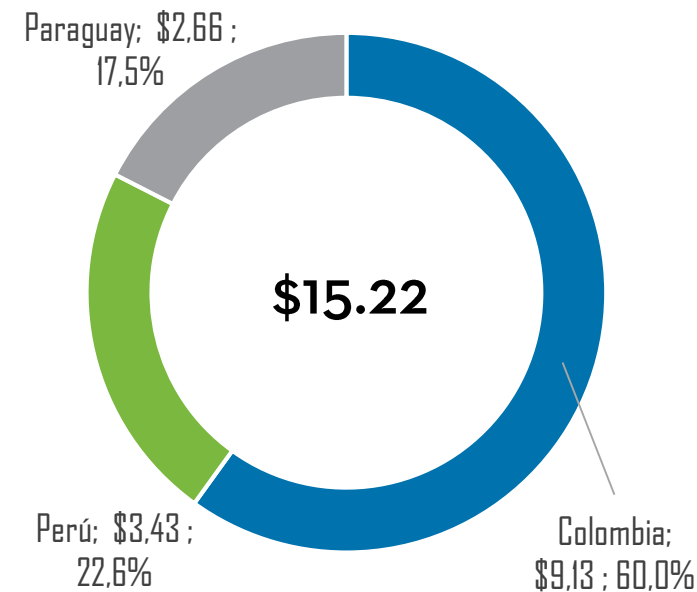
### Assets



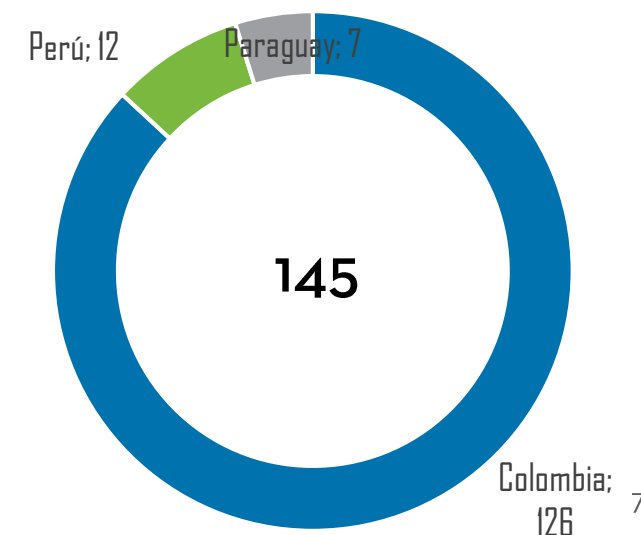
### Deposits



### Net Loans



### Branches



	(COP \$Trillions)						Var.%
	Mar-18		Dec-18		Mar-19		Δ yoy
Assets	\$	30,26	\$	33,22	\$	34,79	14,98%
Deposits	\$	19,06	\$	20,95	\$	21,92	15,04%
Total Equity	\$	1,88	\$	2,07	\$	1,97	4,59%
Net Interest Income	\$	0,21	\$	0,86	\$	0,26	23,33%
Net Income Acum.	\$	0,056	\$	0,235	\$	0,078	39,29%
<b>Ratios</b>							Δ yoy, pp
Net Loan-Portfolio Growth, yoy		7,86%		11,27%		11,76%	3,90
Loans / Deposits		71,46%		72,17%		69,42%	(2,04)
Solvency Ratio		17,63%		15,90%		15,29%	(2,34)
Tier 1		7,61%		7,11%		7,08%	(0,53)
Efficiency*		51,57%		52,62%		45,07%	(6,50)
Expenses / Productive Assets		2,17%		2,25%		2,20%	0,04
ROAA		0,73%		0,74%		0,79%	0,05
ROAE		11,74%		11,88%		12,85%	1,11



# Consolidated Overview

## 1. Summary

1Q19 Results, FULL - IFRS

### Key Financials

COP \$

Ratios %

	1Q18	1Q19
Net Interest Income (\$bln)	\$211	<b>\$260</b>
Gross Loans (\$tln)	\$14.01	<b>\$15.71</b>
Funding Sources (\$tln)	\$28.37	<b>\$32.82</b>
Deposits & Demand Accounts (\$tln)	\$19.06	<b>\$21.92</b>
Technical Capital (\$tln)	\$3.09	<b>\$3.23</b>
Equity (\$tln)	\$1.88	<b>\$1.97</b>

	1Q18	1Q19
Total Deposits / Loans	140%	<b>144%</b>
Funding Sources / Loans	208%	<b>216%</b>
Intermediation Margin*	38.07%	<b>39.39%</b>
Fee Income**	7.40%	<b>5.99%</b>
Expenses / Total Assets	1.89%	<b>1.88%</b>
NIM***	3.33%	<b>3.66%</b>

# 2.

## Macro Update

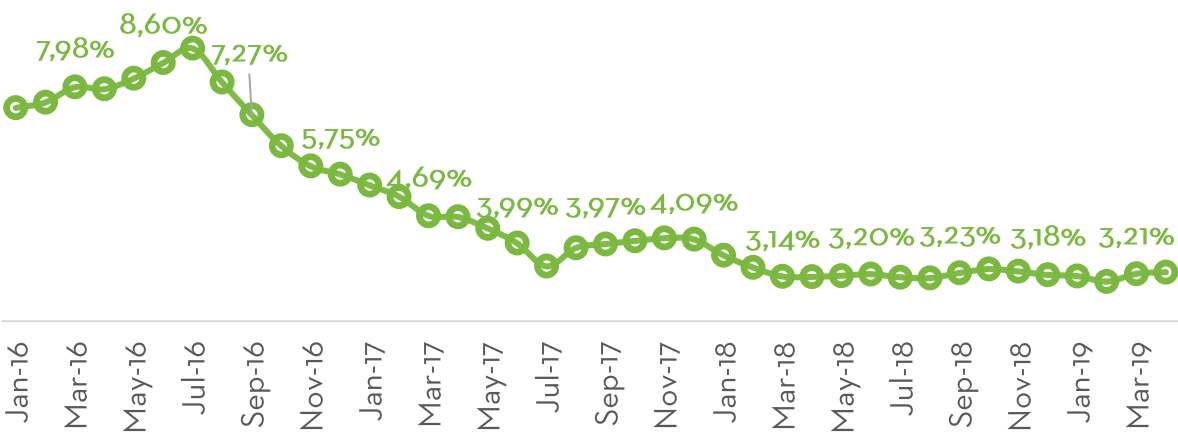
# Colombia Fundamentals

## 2. Macro Update

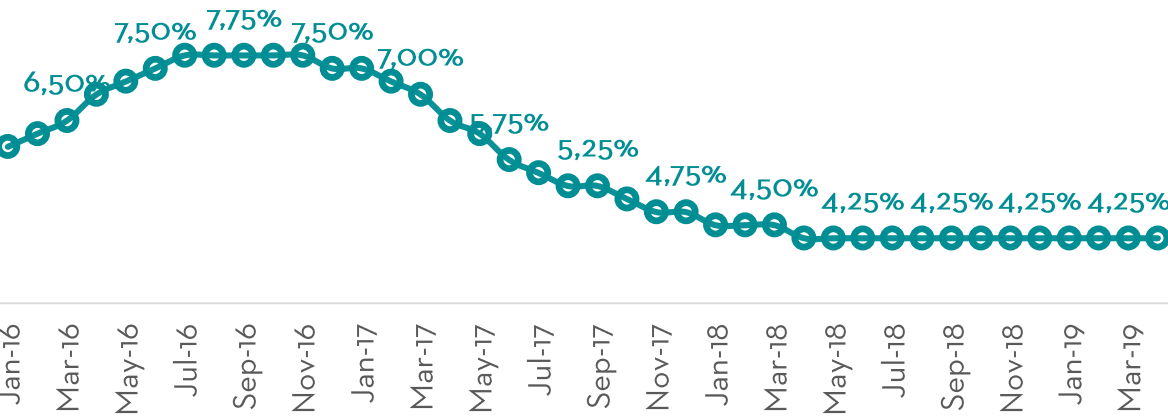
Real GDP Growth (yoy %)



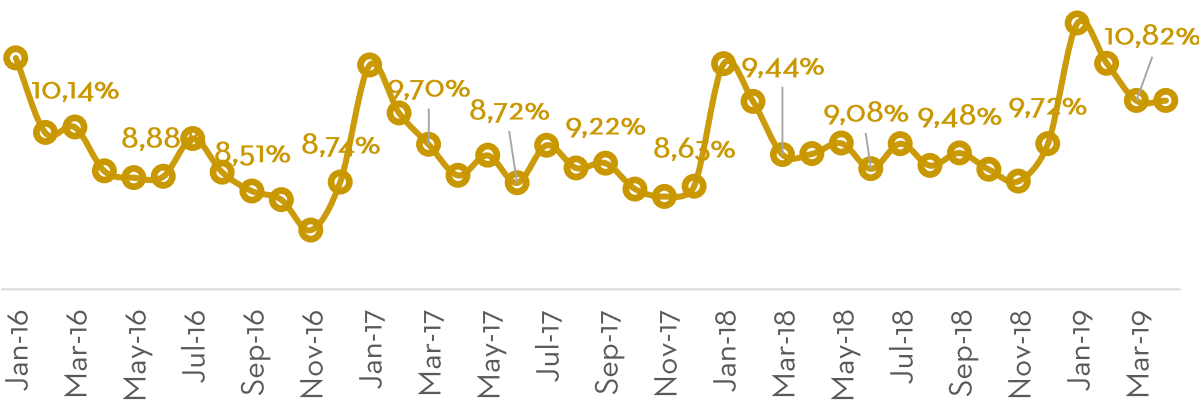
Inflation (yoy %)



Monetary Policy Rate (%)

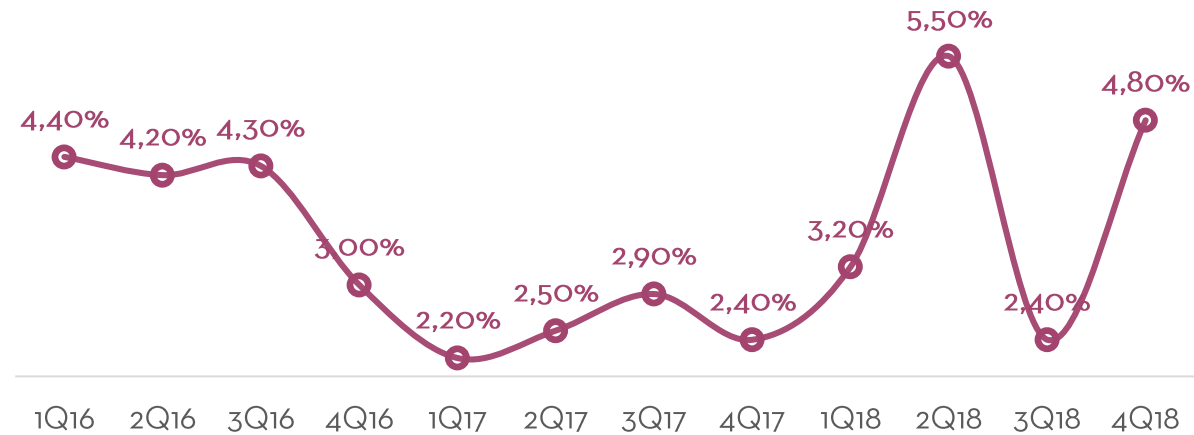


Unemployment Rate (%)

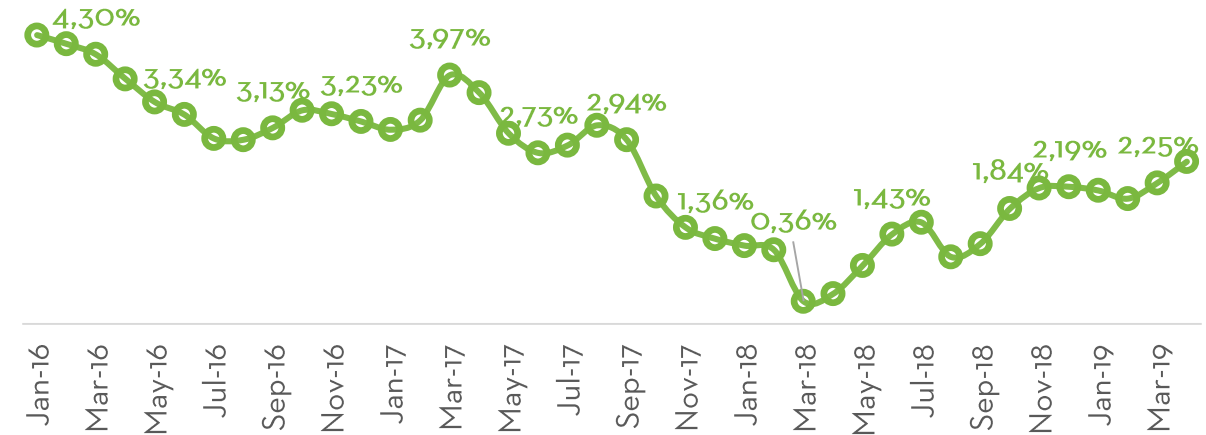


# Perú Fundamentals

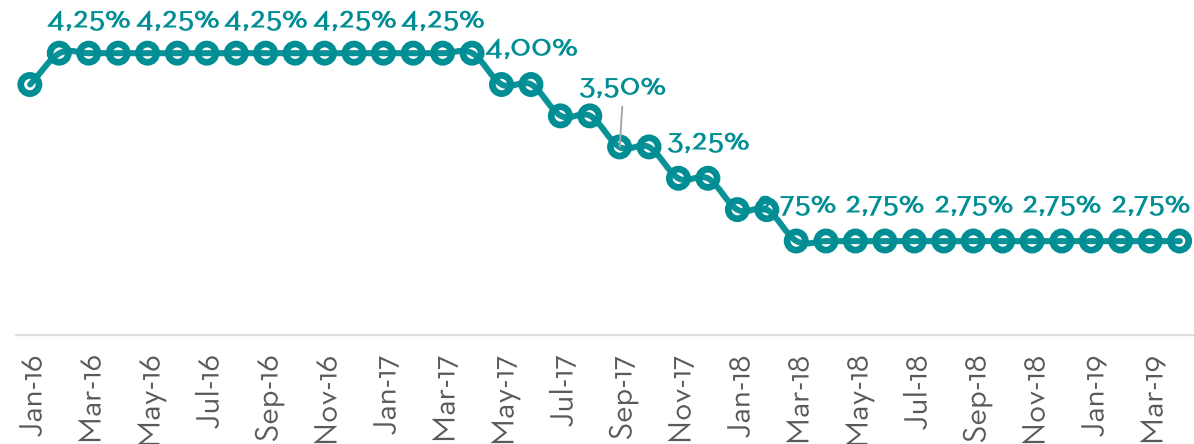
Real GDP Growth (yoy %)



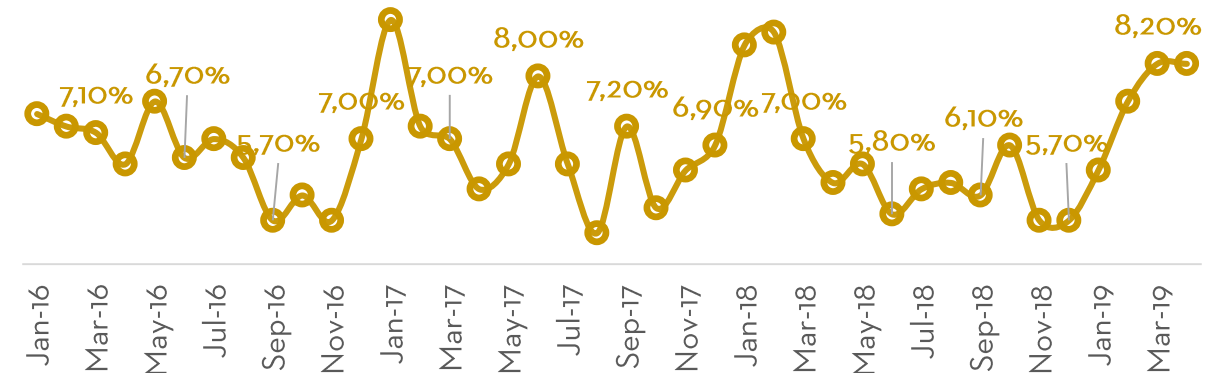
Inflation (yoy %)



Monetary Policy Rate (%)

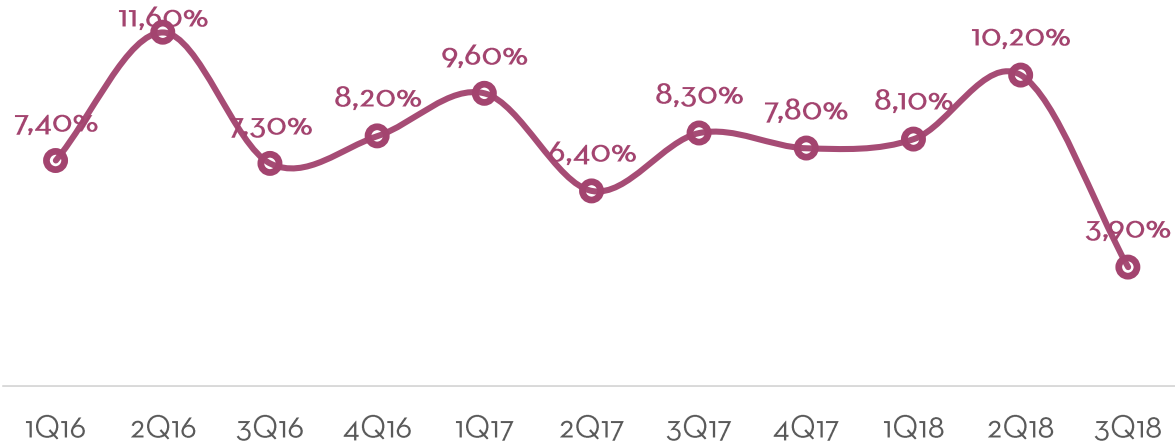


Unemployment Rate (%)

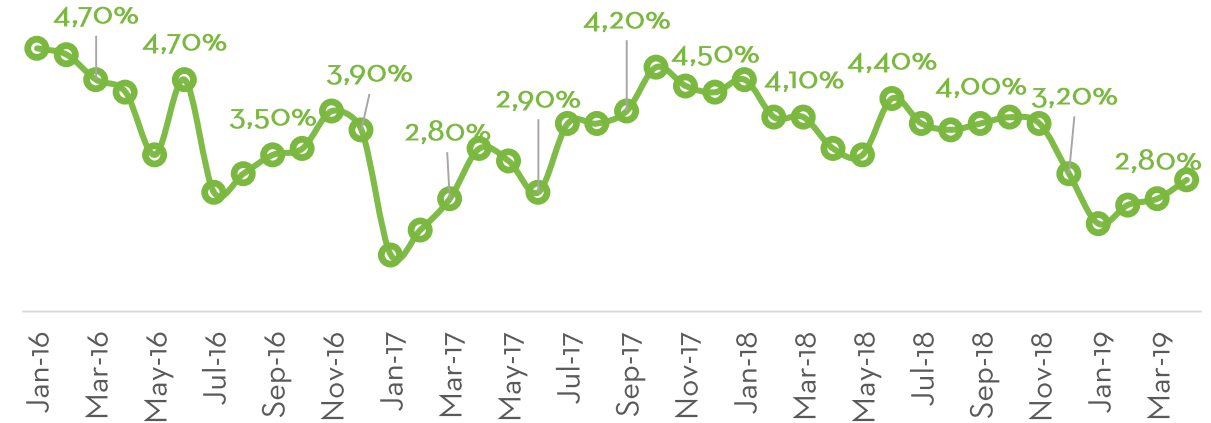


# Paraguay Fundamentals

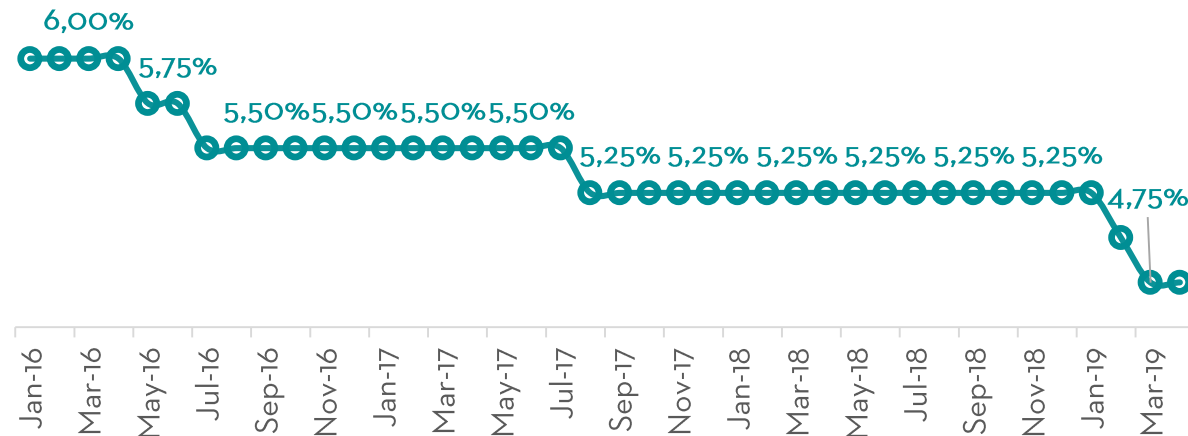
Real GDP Growth (yoy %)



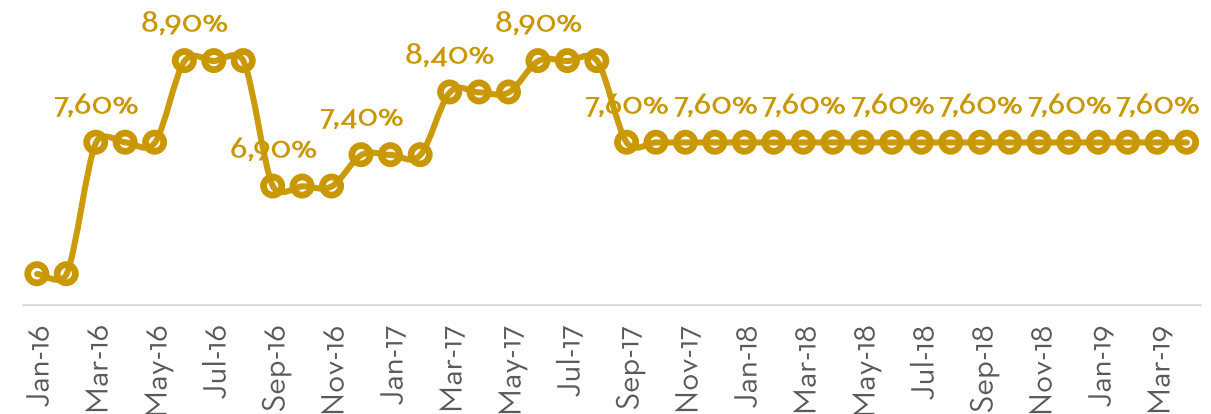
Inflation (yoy %)



Monetary Policy Rate (%)



Unemployment Rate (%)



# 3.

## Quarterly Results



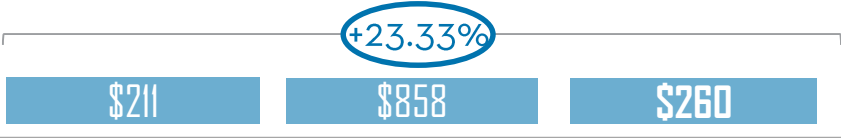
# Consolidated Assets

## 3. Quarterly Results

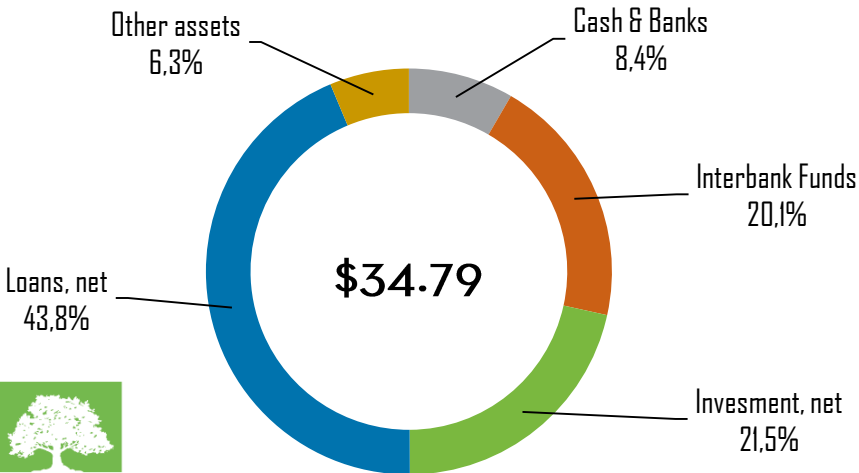
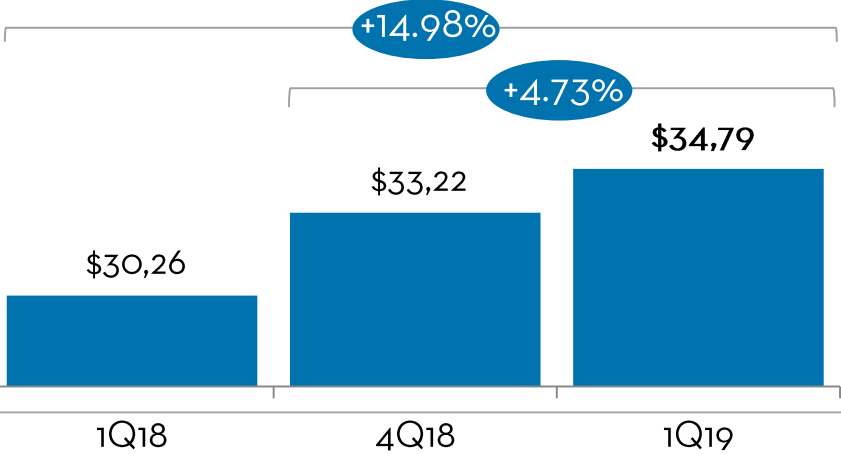
1Q19, FULL - IFRS

COP \$Trillions

Net Interest Income,  
COP \$Billions



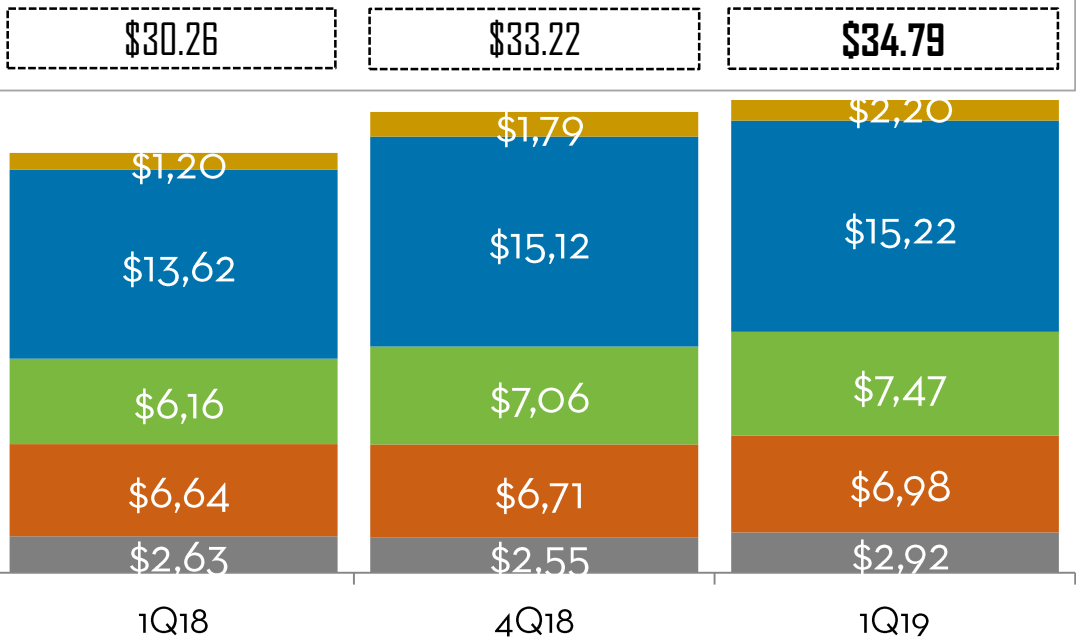
Total Assets



Breakdown

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

Total Assets



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

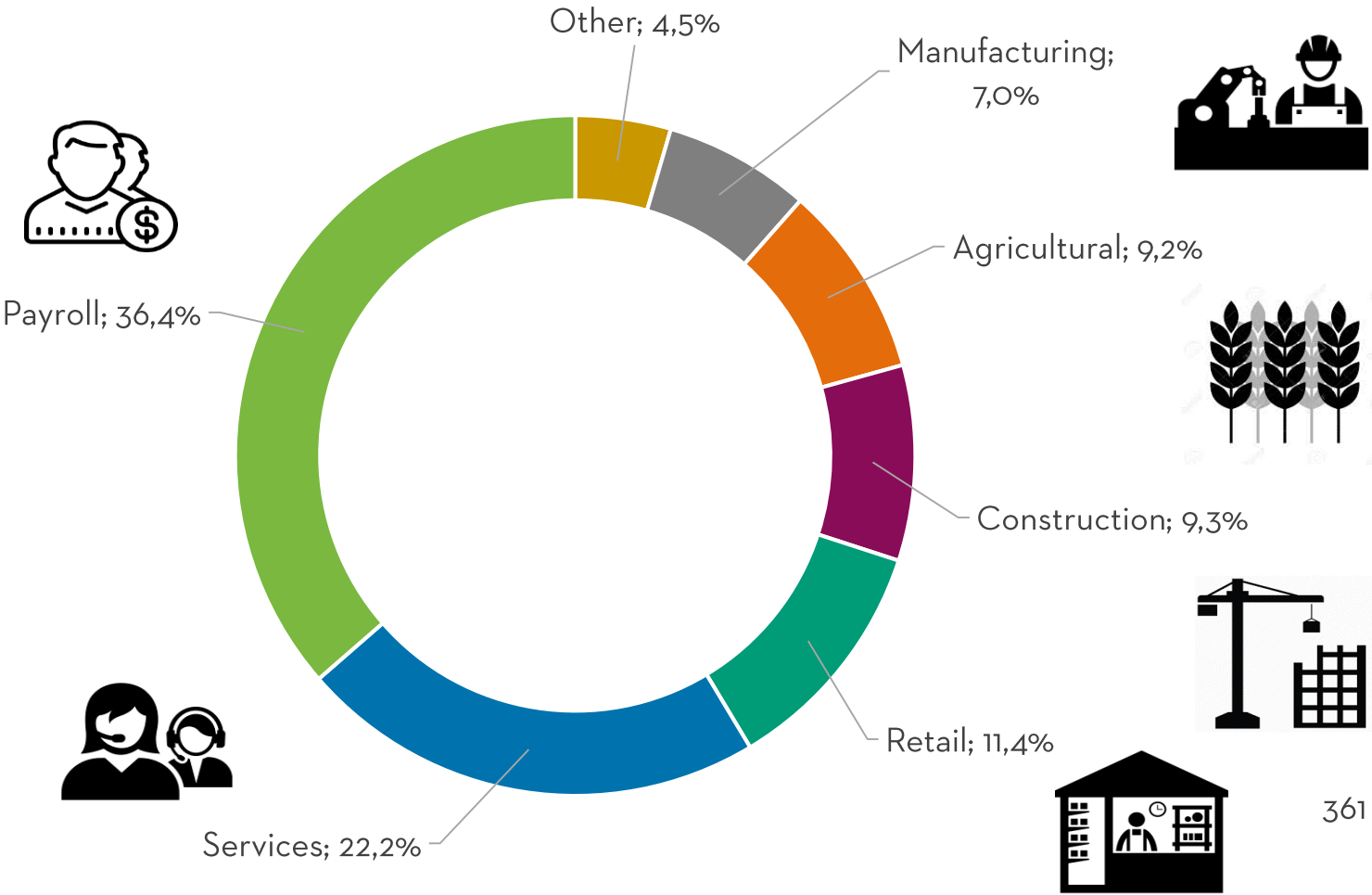
	1Q19 / 1Q18	1Q19 / 4Q18
Cash & Banks	10.74%	14.48%
Interbank Funds	5.08%	4.05%
Investment, Net	21.33%	5.90%
Loans, Net	11.76%	0.69%
Other Assets	82.87%	22.87%
Total Assets	14.98%	4.73%

# Consolidated Assets Characteristics

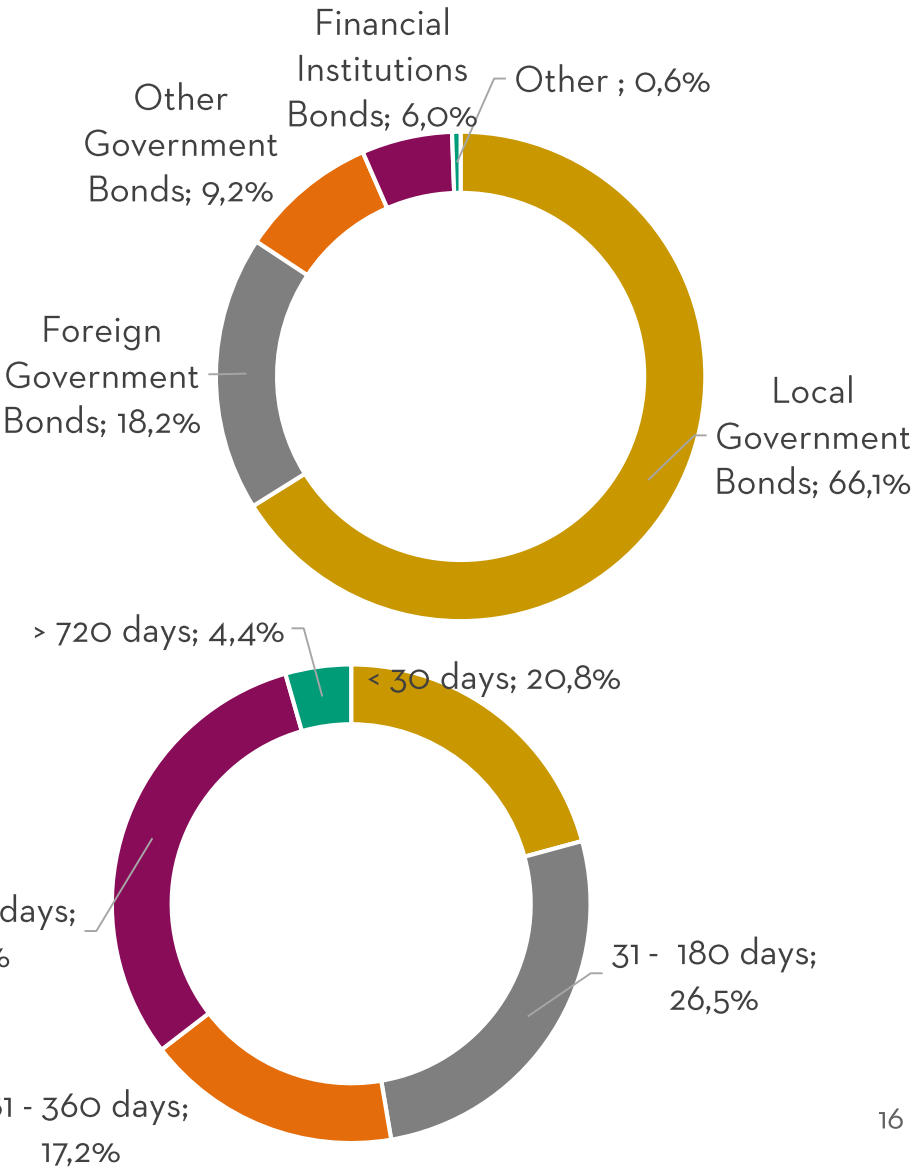
## 3. Quarterly Results

1Q19, FULL - IFRS

Loan – Portfolio composition by sector (%), as of Mar-19



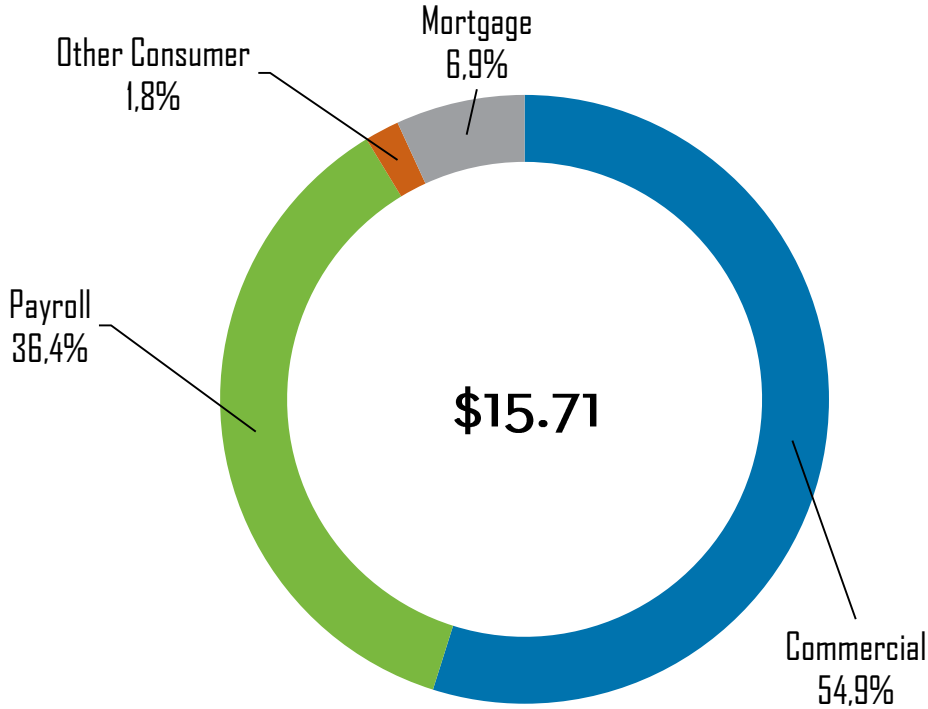
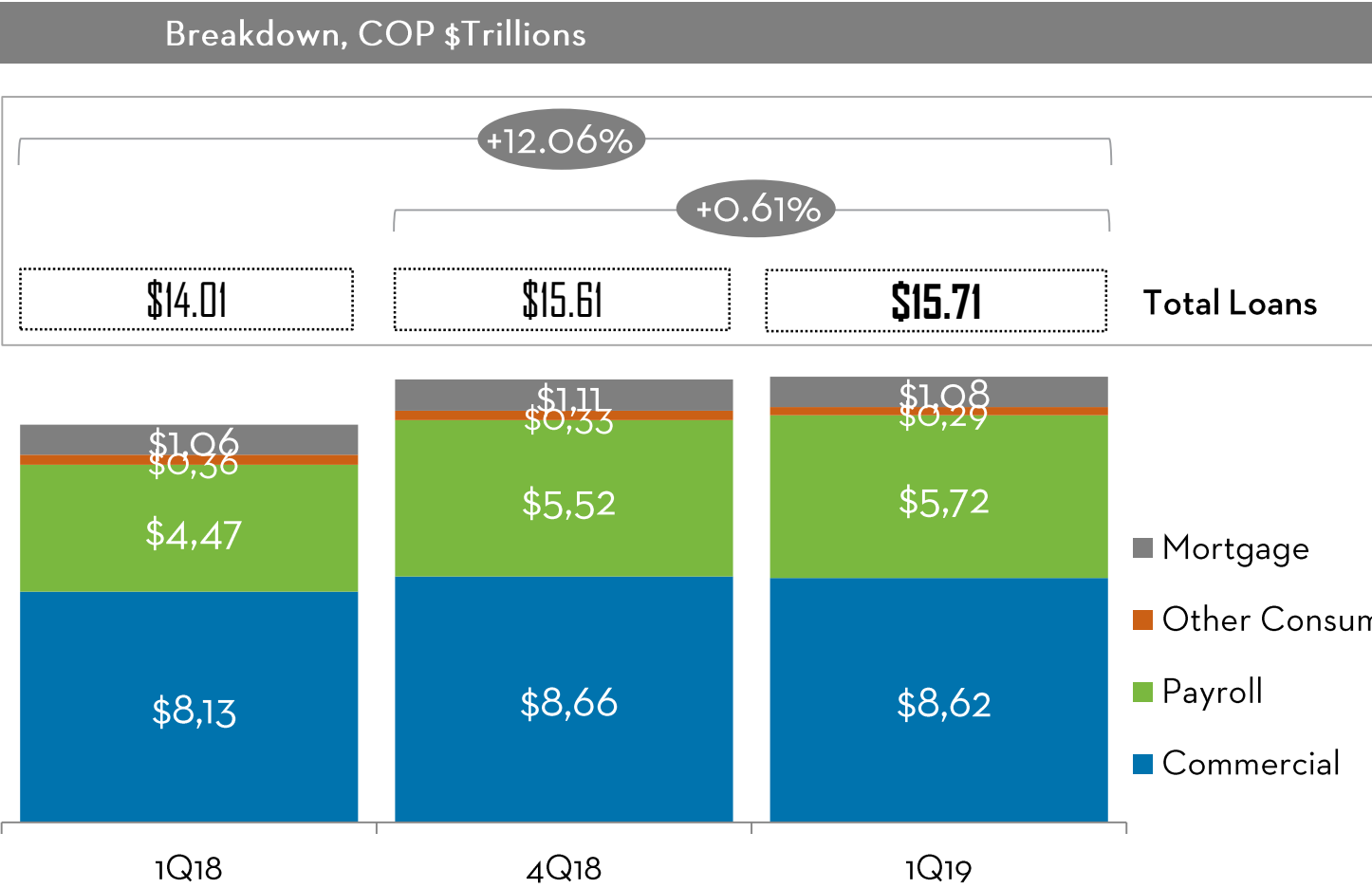
Investments composition (%), as of Mar-19



# Consolidated Gross Loan Portfolio

## 3. Quarterly Results

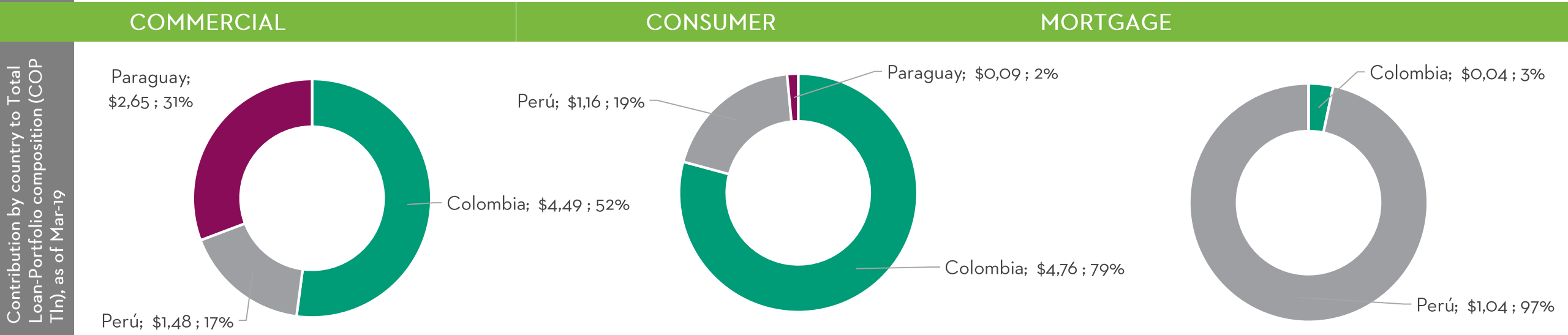
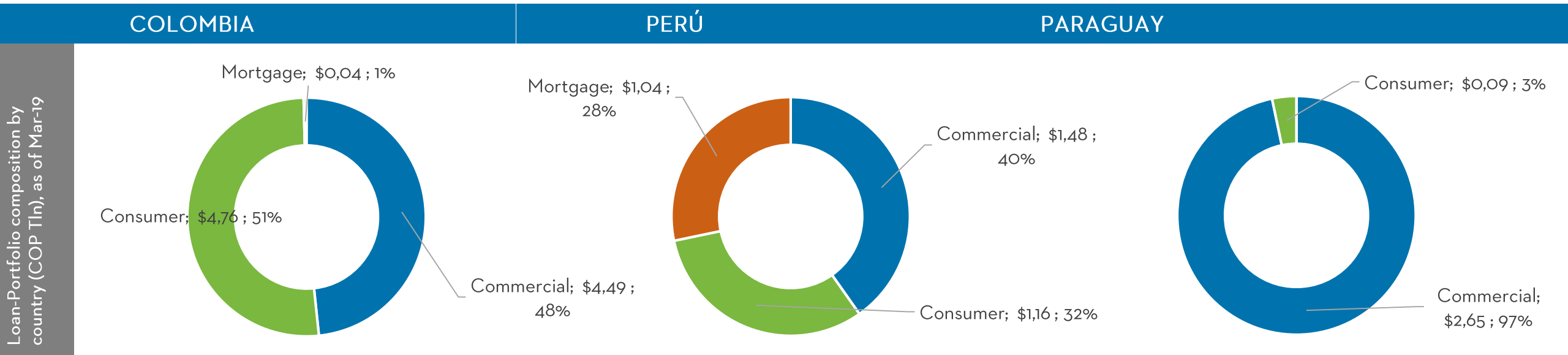
1Q19, FULL - IFRS



Loans Breakdown (Var.%, COP \$Trillions)		
	1Q19 / 1Q18	1Q19 / 4Q18
Commercial	5,98%	-0,51%
Payroll	28,04%	3,77%
Other Consumer	-19,09%	-11,62%
Mortgage	1,85%	-2,72%
Total Loans	12,06%	0,61%



# Gross Loan Portfolio Composition



# Consolidated Gross Loan Portfolio Quality & Risk Ratios

## 3. Quarterly Results

1Q19, FULL - IFRS

The Bank maintains adequate quality, risk and coverage levels, in accordance to its characteristic conservative risk profile.

Slight deterioration in consolidated portfolio corresponds to segments in Perú and Paraguay Banks.

In contrast, some quality indicators already began to correct downward in Colombia.

COP \$Trillions

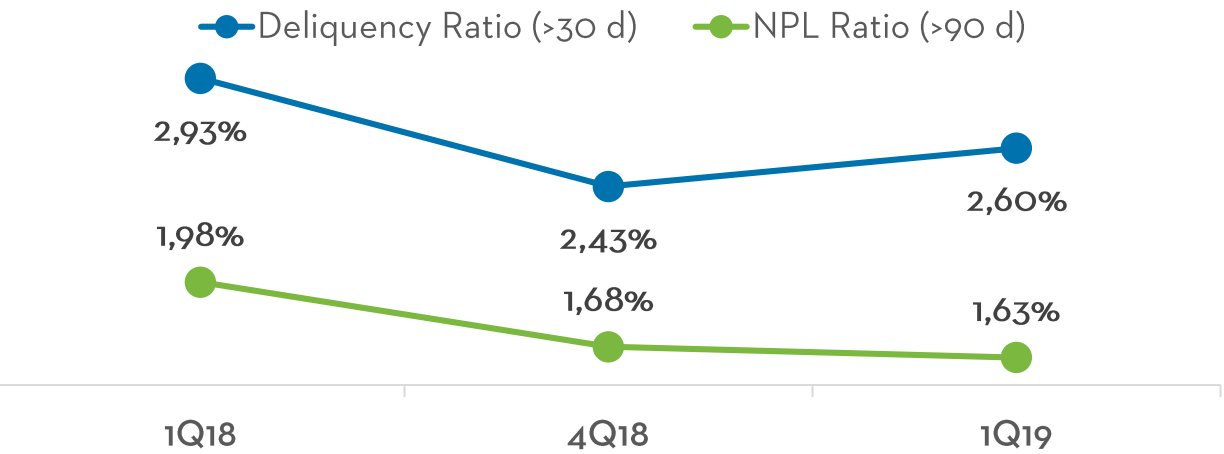
Consolidated	1Q18	4Q18	1Q19	Δ 1Q19 / 4Q18	Δ 1Q19 / 1Q18
Gross Loan Portfolio	\$ 14.01	\$ 14.98	\$ 15.71	0.61%	12.06%
Δ, pp					
Delinquency Ratio (>30 d)	2.93%	2.43%	2.60%	0.18	(0.33)
NPL Ratio (>90 d)	1.98%	1.68%	1.63%	(0.05)	(0.35)
NPL Coverage Ratio	96.38%	130.24%	118.64%	(11.61)	22.26
Risk Ratio	6.36%	7.02%	6.97%	(0.05)	0.61
Risk Coverage Ratio	44.45%	45.00%	44.32%	(0.68)	(0.13)
Commercial Loans	\$ 8.13	\$ 8.66	\$ 8.62	-0.51%	5.98%
Δ, pp					
Delinquency Ratio (>30 d)	2.85%	2.13%	2.36%	0.23	(0.49)
NPL Coverage Ratio	94.76%	130.45%	118.80%	(11.65)	24.04
Risk Ratio	7.98%	9.43%	9.48%	0.05	1.50
Risk Coverage Ratio	33.87%	29.53%	29.63%	0.10	(4.24)
Consumer Loans	\$ 4.83	\$ 5.84	\$ 6.01	2.91%	24.55%
Δ, pp					
Delinquency Ratio (>30 d)	2.48%	2.15%	2.14%	(0.01)	(0.34)
NPL Coverage Ratio	122.83%	160.04%	151.45%	(8.59)	28.63
Risk Ratio	3.95%	3.76%	3.69%	(0.08)	(0.27)
Risk Coverage Ratio	77.07%	91.25%	87.90%	(3.35)	10.83
Mortgage Loans	\$ 1.06	\$ 1.11	\$ 1.08	-2.72%	1.85%
Δ, pp					
Delinquency Ratio (>30 d)	5.65%	6.19%	7.13%	0.94	1.48
NPL Coverage Ratio	49.71%	75.15%	63.20%	(11.95)	13.49
Risk Ratio	4.96%	5.38%	5.27%	(0.11)	0.31
Risk Coverage Ratio	56.66%	86.40%	85.50%	(0.89)	28.84

# Consolidated Quality & Risk Ratios

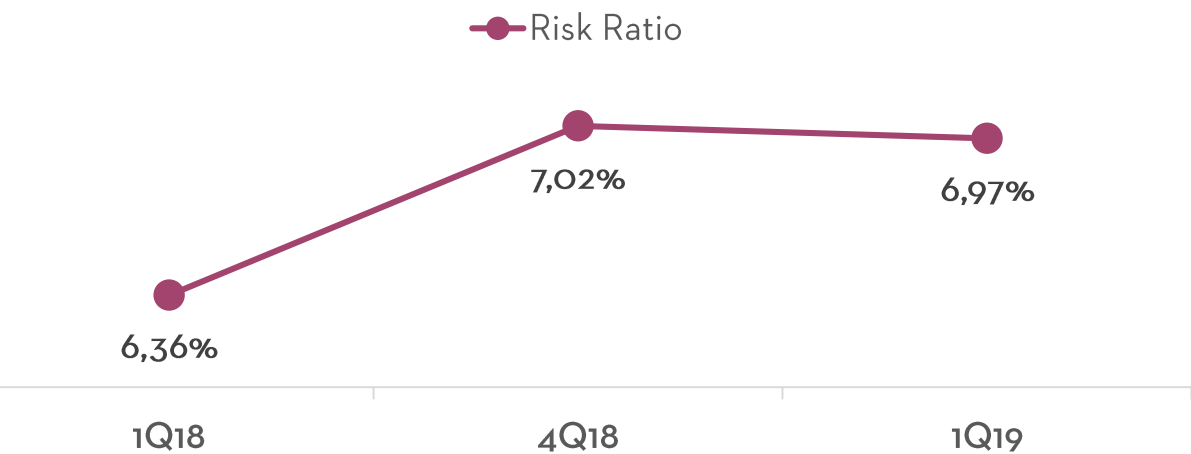
## 3. Quarterly Results

1Q19, FULL - IFRS

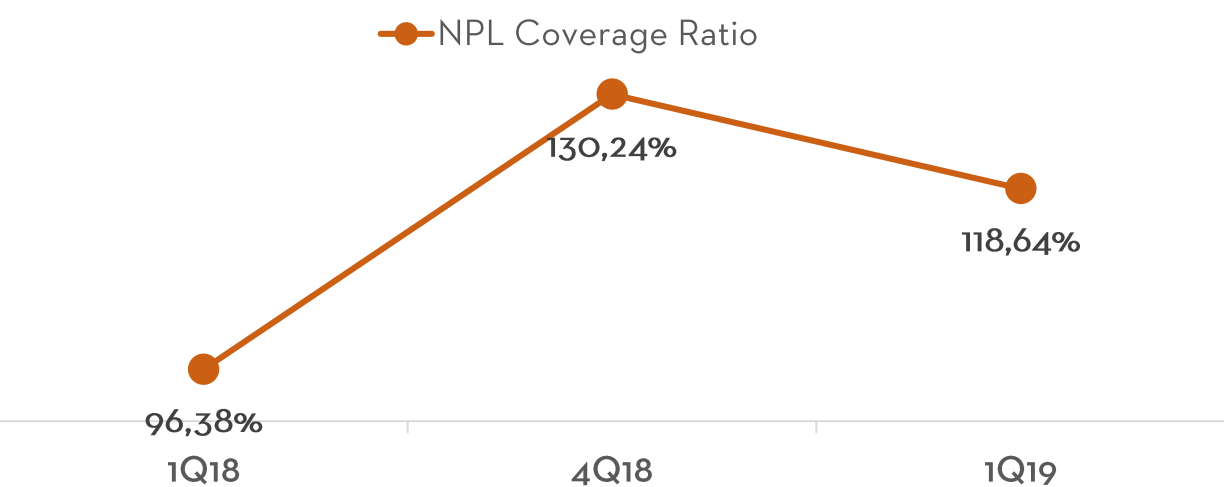
NPL & Delinquency Ratios (%)



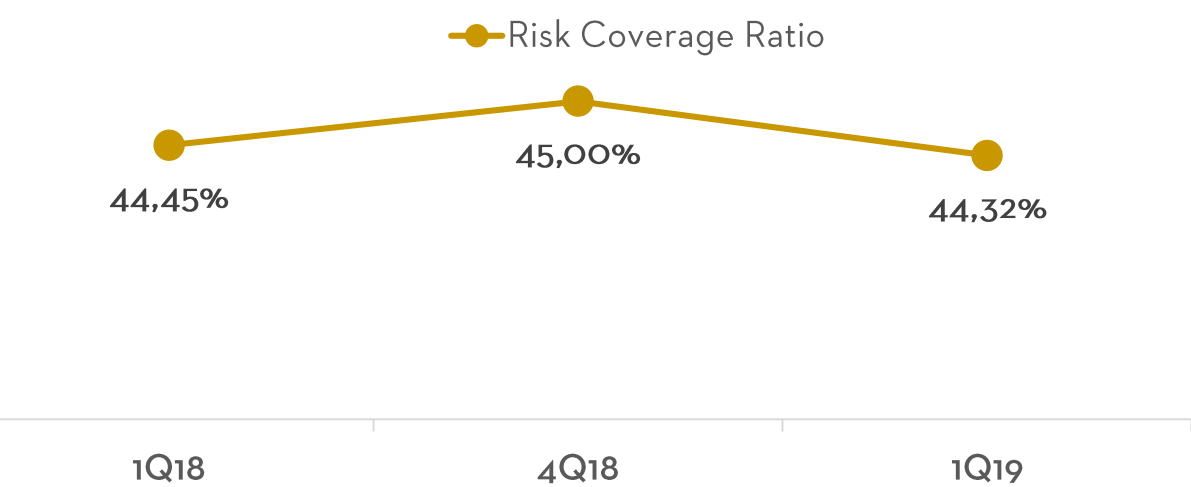
Risk Ratio (%)



NPL Coverage Ratio (%)



Risk Coverage Ratio (%)



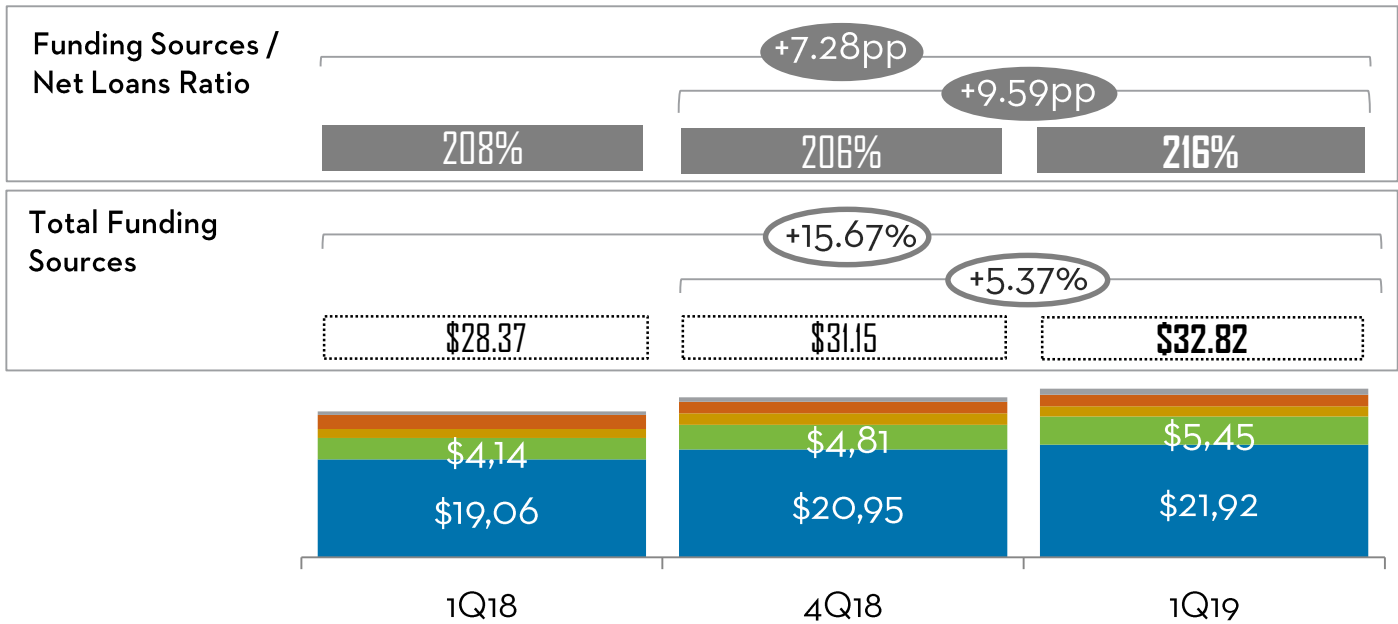


# Consolidated Funding Sources

## 3. Quarterly Results

1Q19, FULL - IFRS

Breakdown, COP \$Trillions

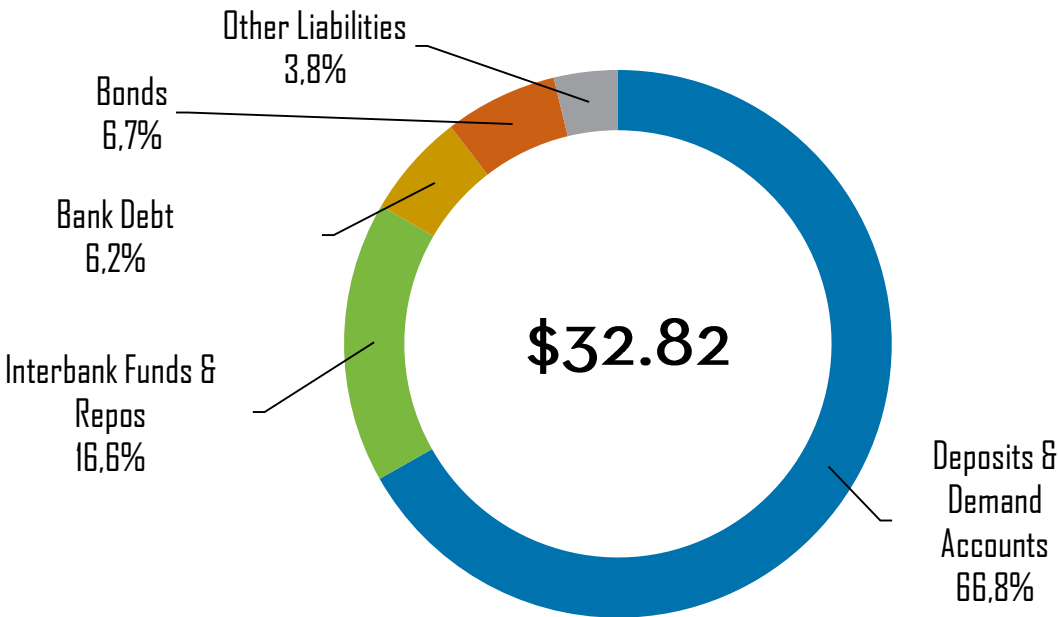


■ Deposits & Demand Accounts ■ Interbank Funds & Repos ■ Bank Debt ■ Bonds ■ Other Liabilities

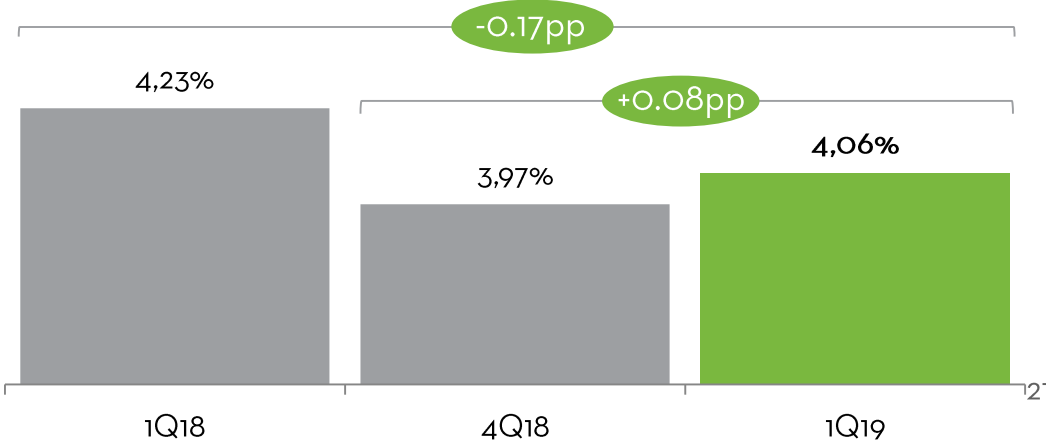
Funding Breakdown (Var.%, COP \$Trillions)

	1Q19 / 1Q18	1Q19 / 4Q18
Deposits & Demand Accounts	15.04%	4.67%
Interbank Funds & Repos	31.56%	13.26%
Bank Debt	14.76%	-9.84%
Bonds	-20.04%	-1.84%
Other Liabilities	83.09%	34.91%
Total Funding	15.67%	5.37%

Part. %



Consolidated Average Funding Cost



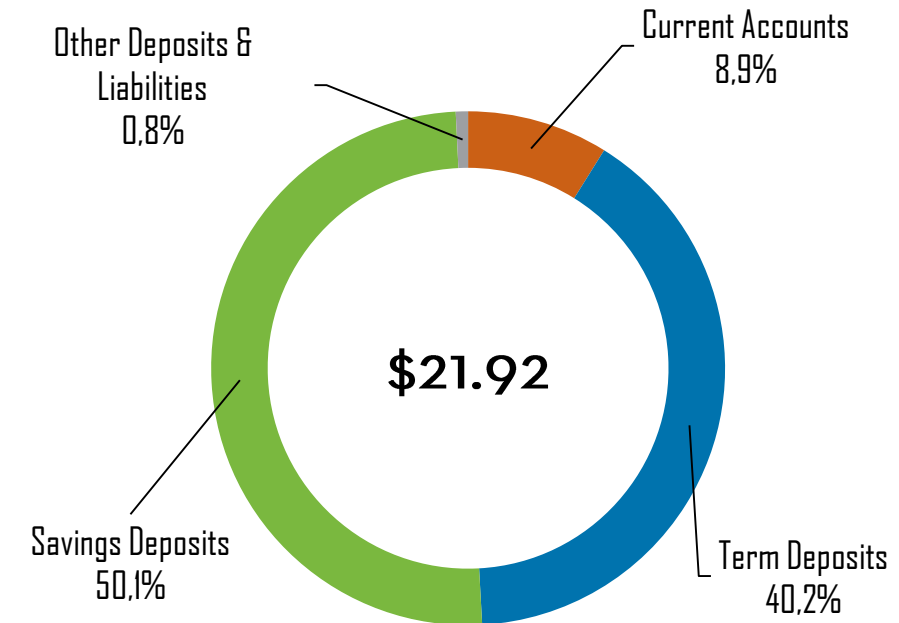
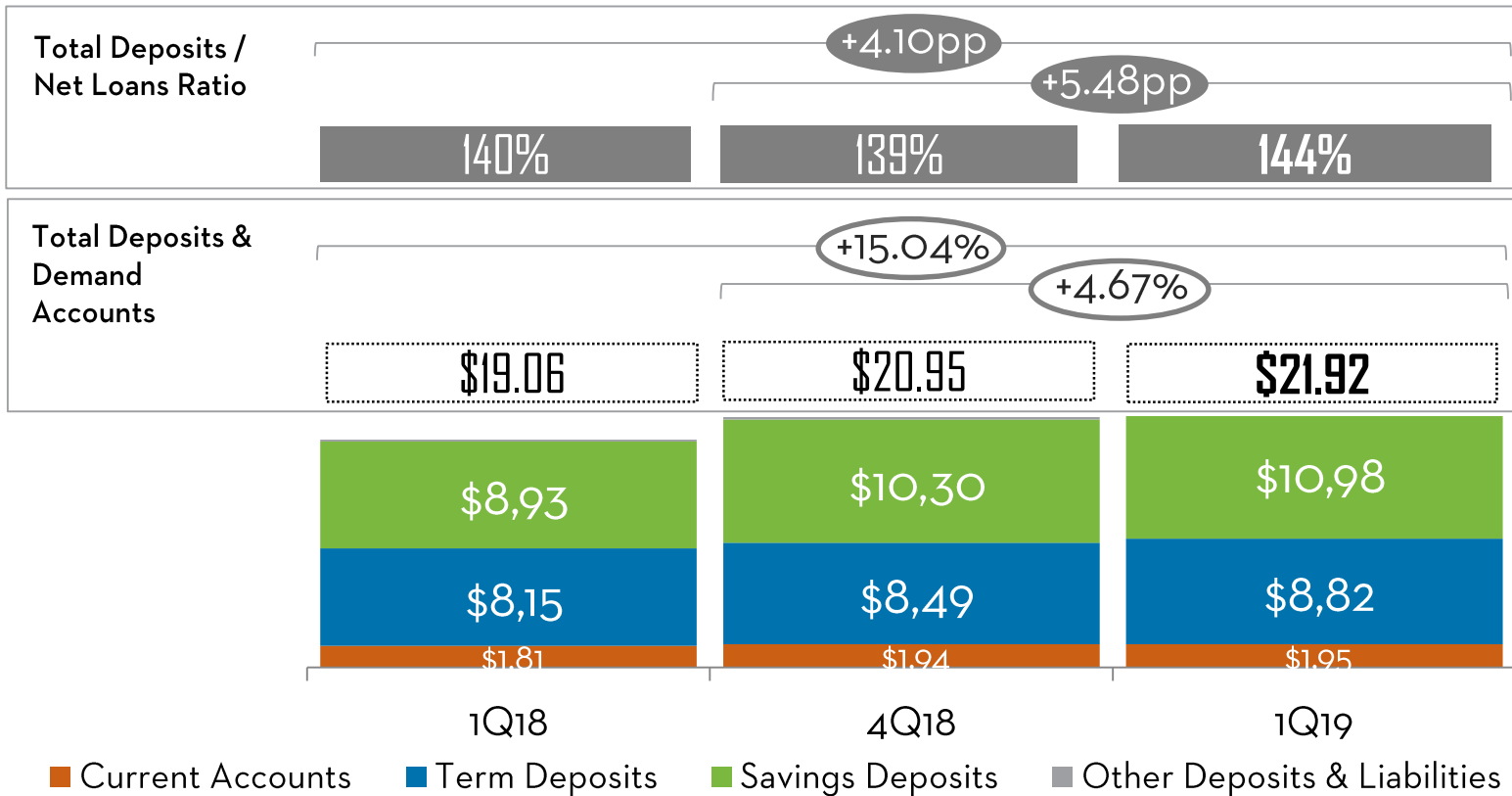
# Consolidated Deposits & Demand Accounts

## 3. Quarterly Results

1Q19, FULL - IFRS

COP \$Trillions

Part.%



Deposits & Demand Accounts Breakdown (Var.%, COP \$Tln)		
	1Q19 / 1Q18	1Q19 / 4Q18
Current Accounts	7.59%	0.26%
Term Deposits	8.20%	3.97%
Savings Deposits	23.01%	6.63%
Other Deposits & Liabilities	3.29%	-21.85%
<b>Total</b>	<b>15.04%</b>	<b>4.67%</b>

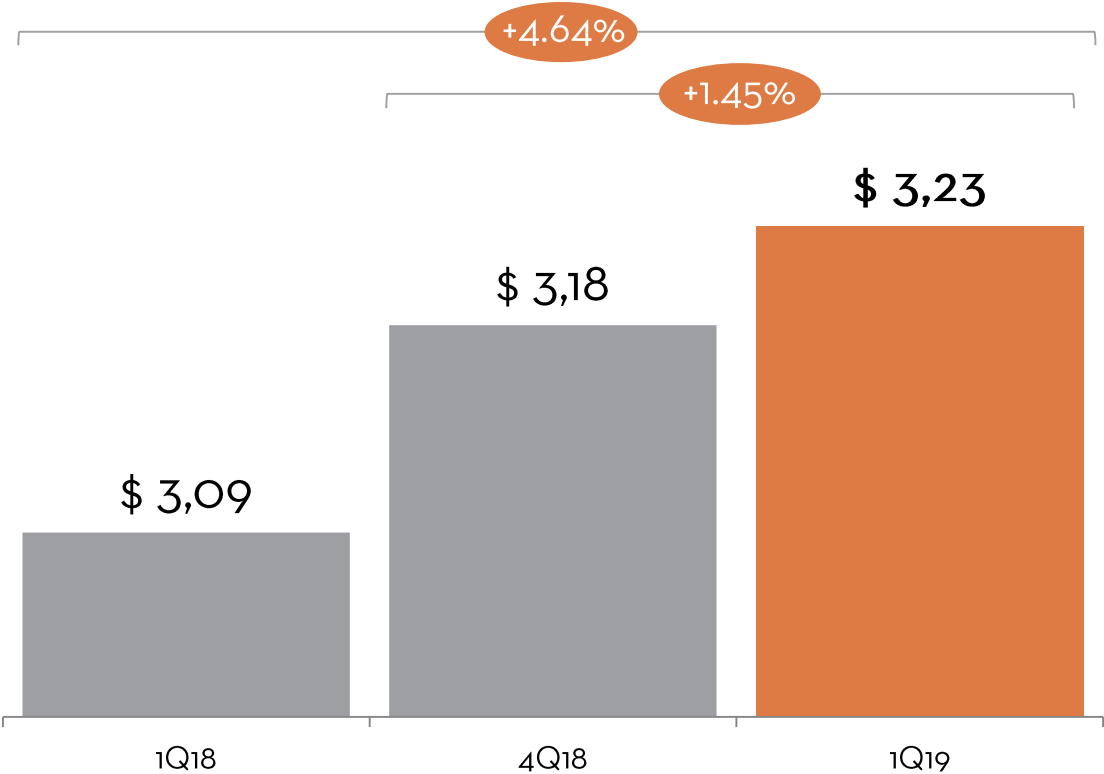


# Consolidated Technical Capital

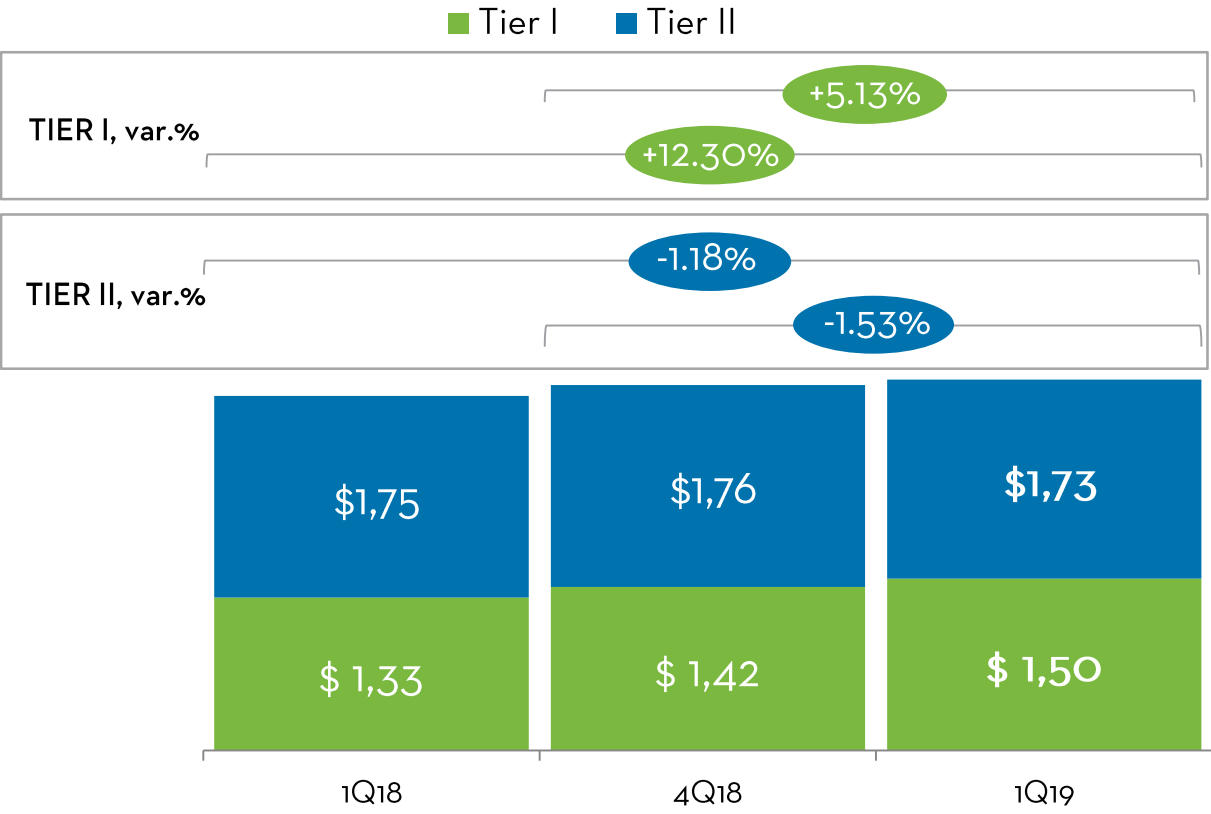
## 3. Quarterly Results

1Q19, FULL - IFRS

Technical Capital (COP \$Trillions)



Technical Capital Breakdown (COP \$Trillions)

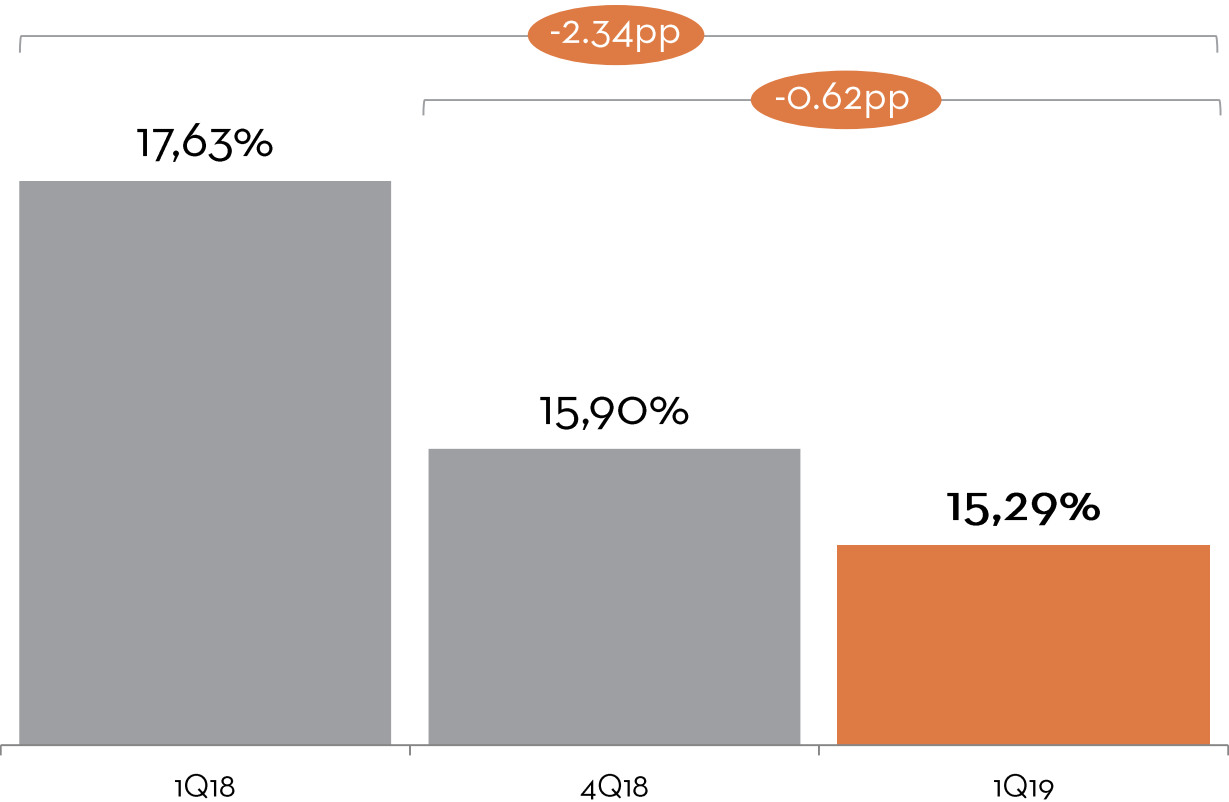


# Consolidated Solvency

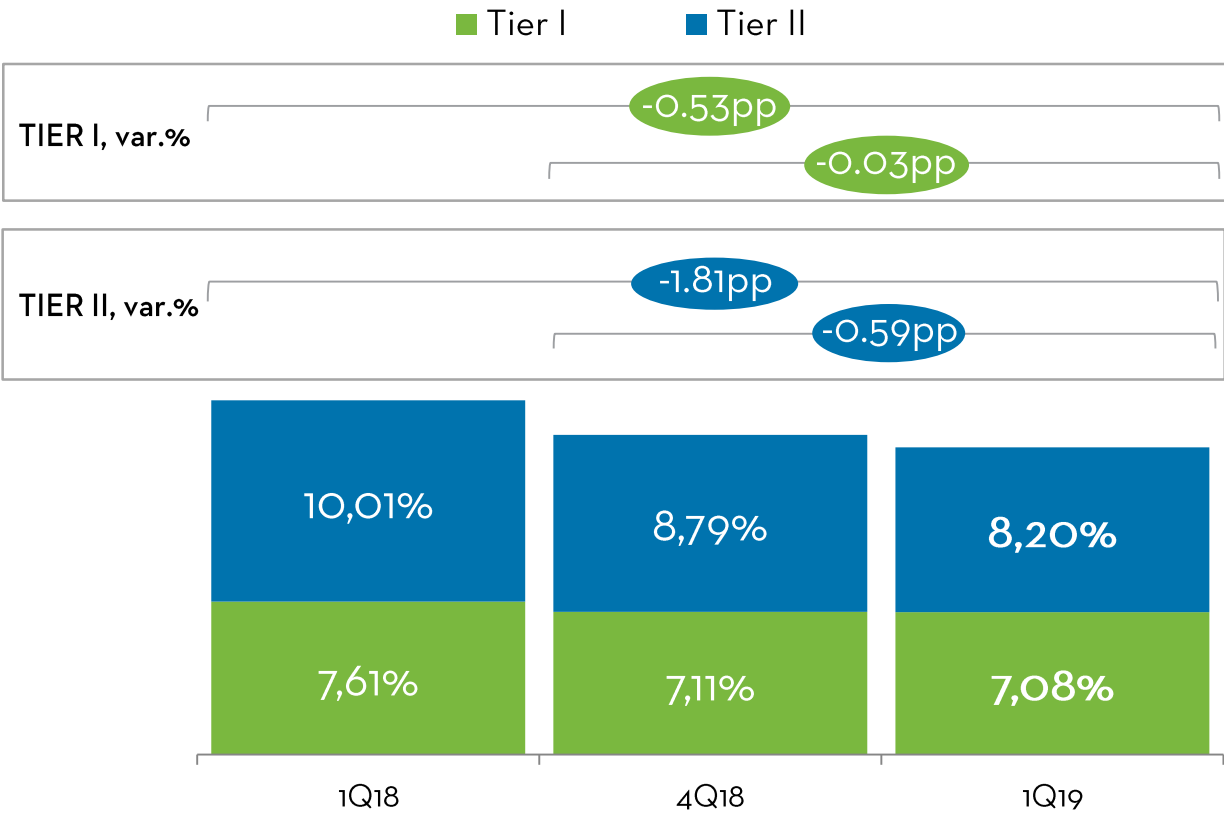
## 3. Quarterly Results

1Q19, FULL - IFRS

Total Solvency Ratio (%)



Solvency Ratio Breakdown (%)

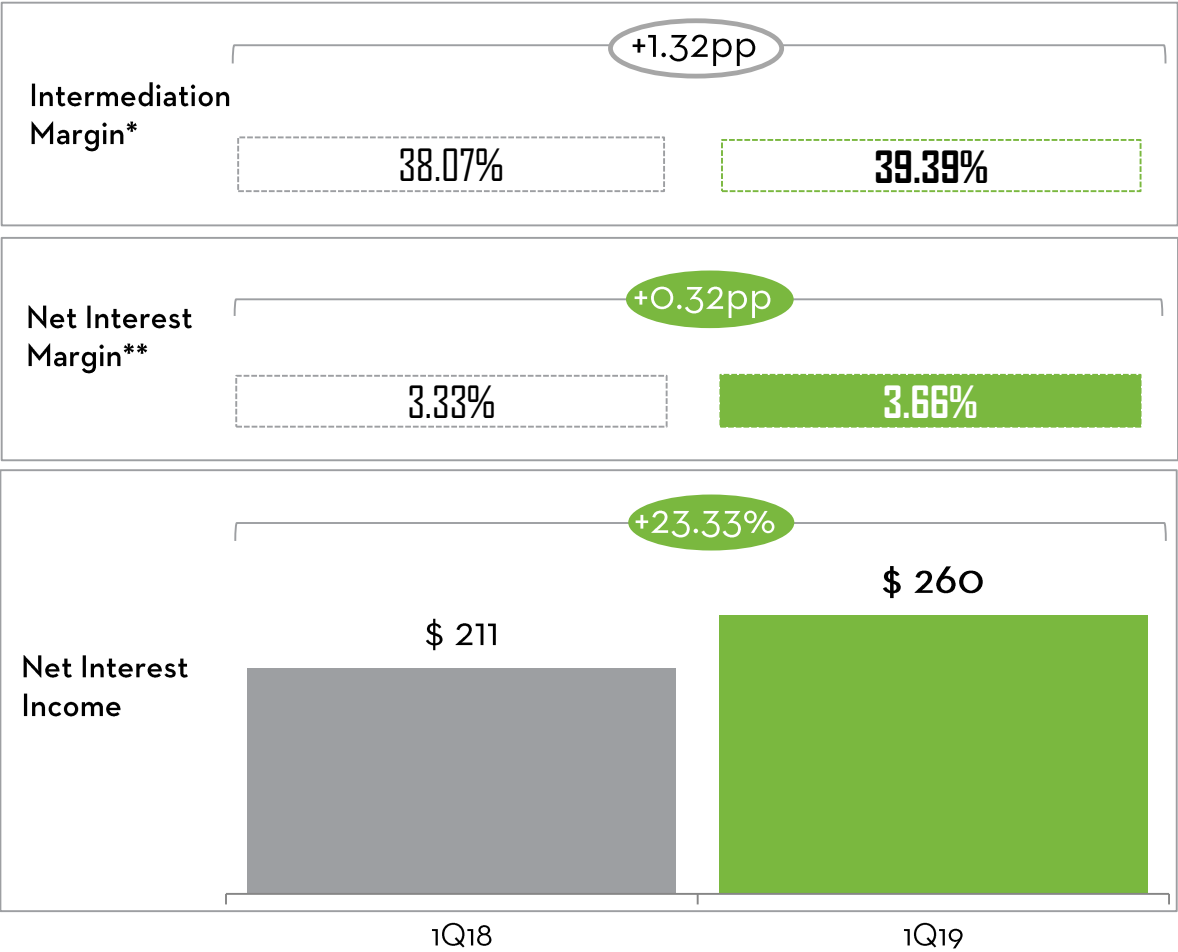


# Consolidated Margins

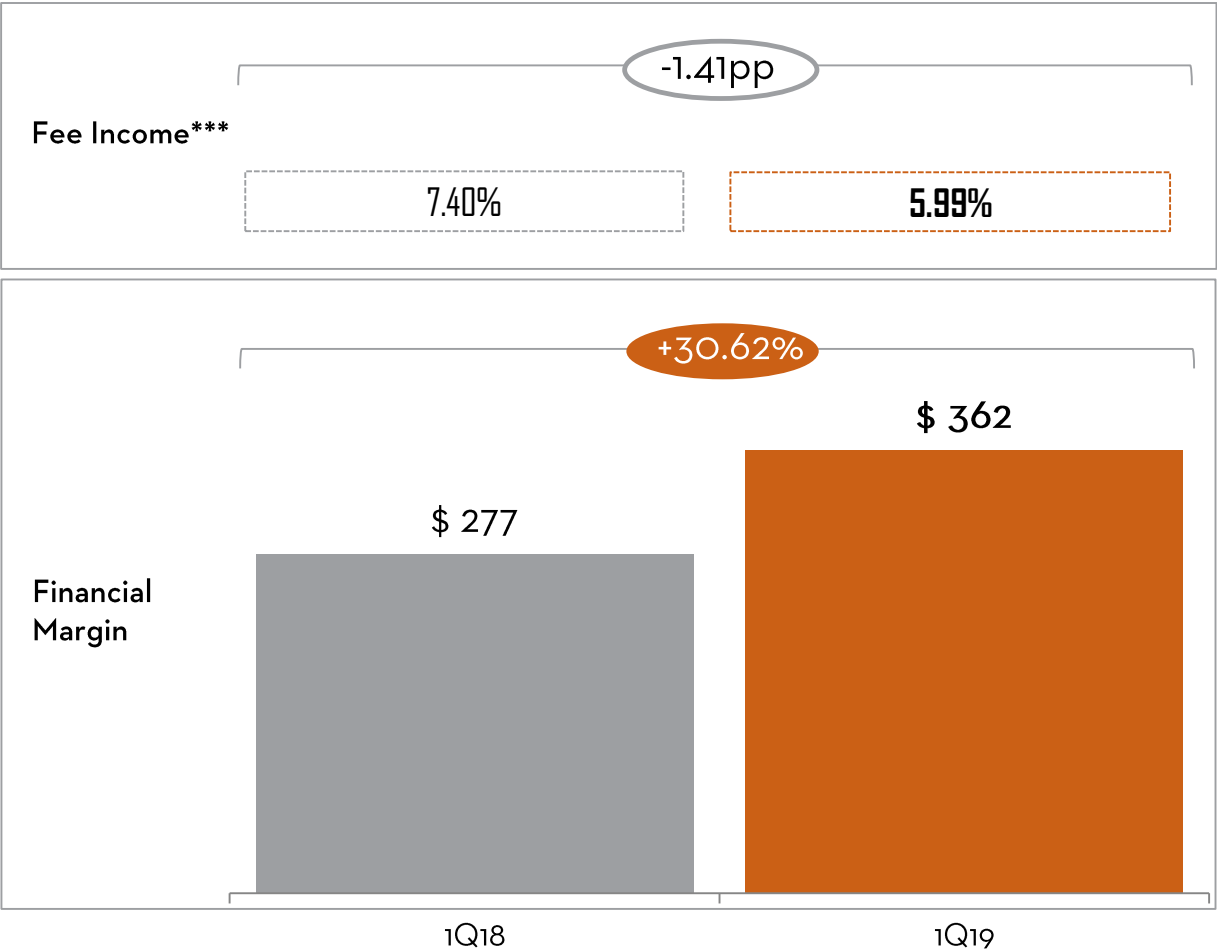
## 3. Quarterly Results

1Q19, FULL - IFRS

Net Interest Income (COP billions)



Financial Margin (COP billions)



\*Intermediation Margin (%) = Received Interests (\$) + Valuation Income (\$) - Paid Interests (\$) / Total Income (\$)  
\*\*Net Interest Margin (%) = Received Interests (\$) + Valuation Income (\$) - Paid Interests (\$) / Productive Assets (\$)  
\*\*\*Fee Income (%) = Received Fees (\$) - Paid Fees (\$) / Total Income (\$)

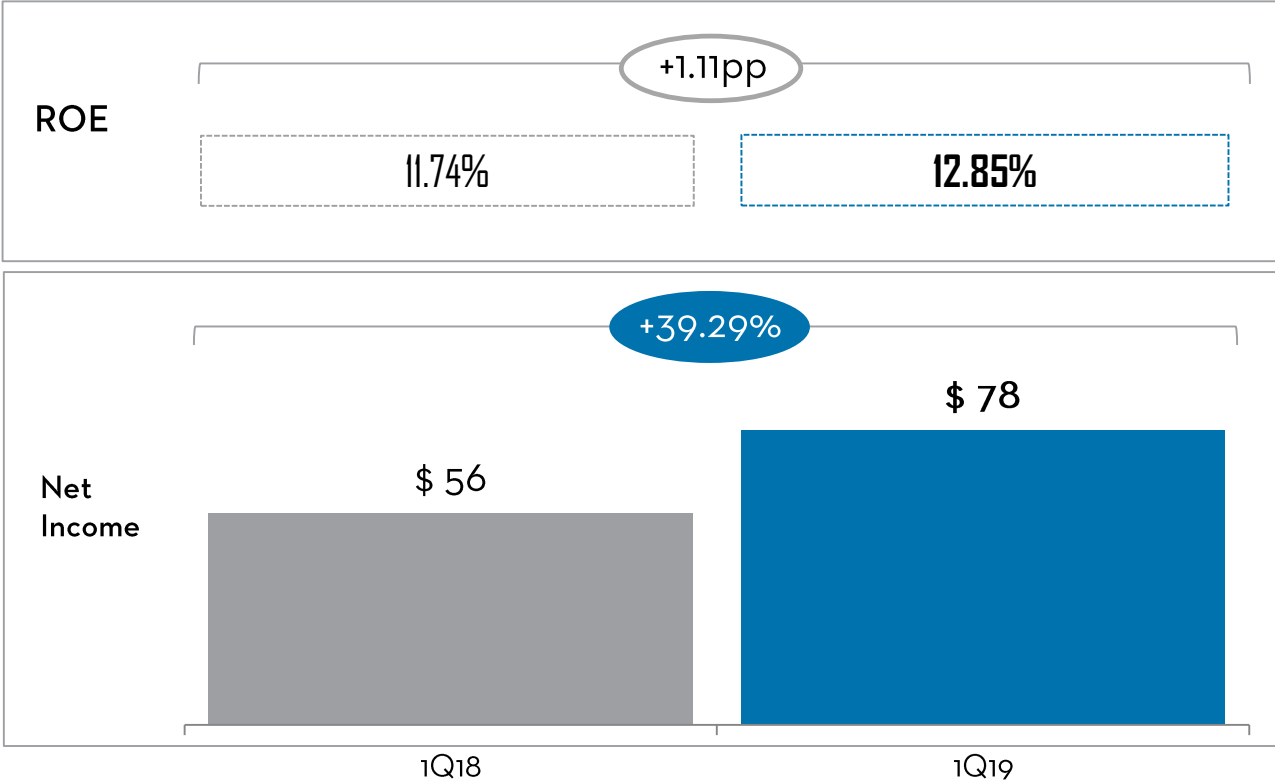
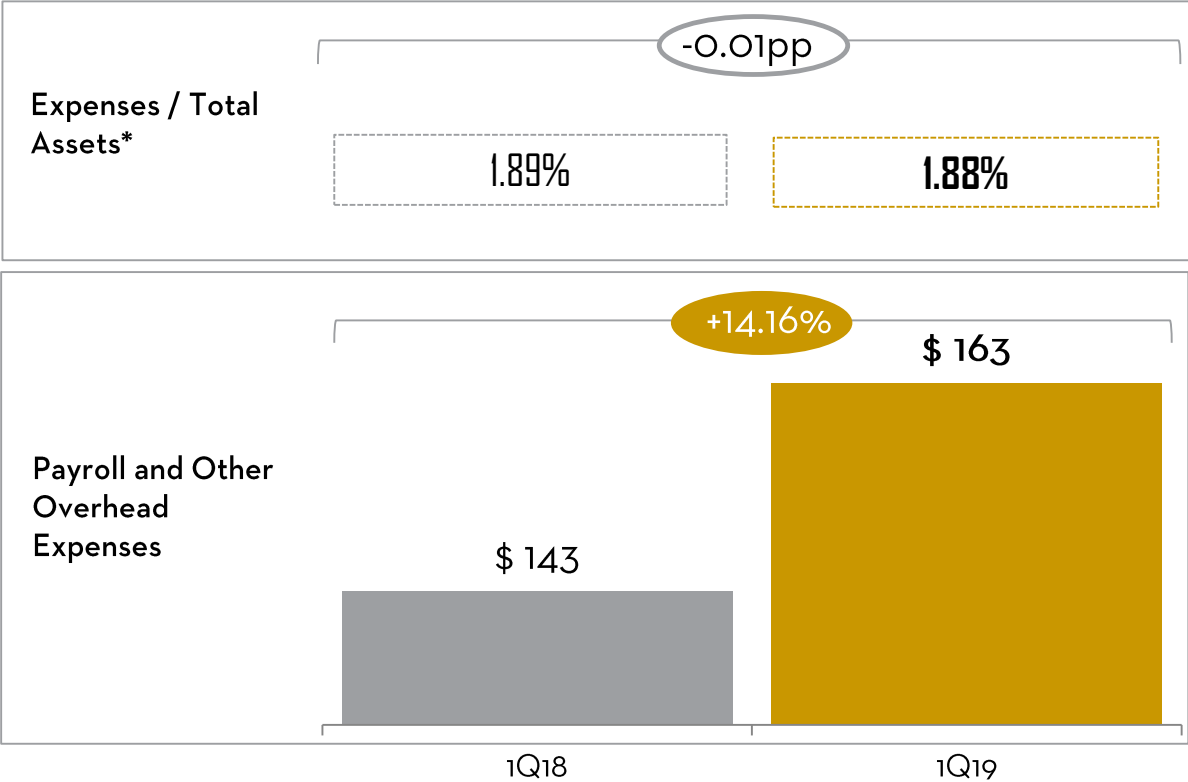
# Consolidated Expenses & Net Income

## 3. Quarterly Results

1Q19, FULL - IFRS

Payroll and Other Overhead Expenses (COP \$Billions)

Net Income (COP \$Billions)



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



# Consolidated Expenses and Efficiency

COP \$Billions

■ Personnel Expenses      ■ Operational Expenses

Efficiency Ratio\*

-6.50pp

51.57%

45.07%

Total Expenses

+14.16%

\$143

\$163

\$ 89

\$ 104

\$ 54

\$ 59

1Q18

1Q19

# 4.

## Appendix

# Consolidated Income Statement

## 4. Appendix

Appendix, FULL – IFRS

COP \$Billions

	Quarter 1Q18	Quarter 1Q19	Δ1Q19 / 1Q18
INTEREST RECEIVED	\$ 489	\$ 559	14.51%
INTEREST PAID	\$ 277	\$ 299	7.79%
INTERMEDIATION MARGIN	\$ 211	\$ 260	23.33%
Comissions, Exchange and Others	\$ 66	\$ 102	53.89%
FINANCIAL MARGIN	\$ 277	\$ 362	30.62%
Personnel and Administrative Expenses	\$ 143	\$ 163	14.16%
OPERATING MARGIN	\$ 134	\$ 199	48.14%
Provisions and Non-Operational Income	\$ 60	\$ 96	60.52%
PROFIT BEFORE TAX	\$ 75	\$ 103	38.25%
Provision for Income Tax	\$ 19	\$ 25	35.11%
NET INCOME	\$ 56	\$ 78	39.29%
Exchange Rate (TRM)	\$ 2,780	\$ 3,175	14.18%

# Consolidated Balance Sheet

## 4. Appendix

Appendix, FULL – IFRS

COP \$Trillions

	Mar-18		Dec-18		Mar-19		△ Mar-19 / Mar-18	△ Mar-19 / Dec-18
CASH AND BANKS	\$	2.63	\$	2.55	\$	2.92	10.74%	14.48%
INTERBANK FUNDS	\$	6.64	\$	6.71	\$	6.98	5.08%	4.05%
INVESTMENTS	\$	6.16	\$	7.06	\$	7.47	21.33%	5.90%
LOANS	\$	13.62	\$	15.12	\$	15.22	11.76%	0.69%
OTHER ASSETS	\$	1.20	\$	1.79	\$	2.20	82.87%	22.87%
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>30.26</b>	<b>\$</b>	<b>33.22</b>	<b>\$</b>	<b>34.79</b>	<b>14.98%</b>	<b>4.73%</b>
DEPOSITS AND DEMAND ACCOUNTS	\$	19.06	\$	20.95	\$	21.92	15.04%	4.67%
INTERBANK FUNDS AND REPOS	\$	4.14	\$	4.81	\$	5.45	31.56%	13.26%
BANK DEBT	\$	1.76	\$	2.24	\$	2.02	14.76%	-9.84%
BONDS	\$	2.74	\$	2.23	\$	2.19	-20.04%	-1.84%
OTHER LIABILITIES	\$	0.68	\$	0.92	\$	1.24	83.09%	34.91%
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>28.37</b>	<b>\$</b>	<b>31.15</b>	<b>\$</b>	<b>32.82</b>	<b>15.67%</b>	<b>5.37%</b>
<b>TOTAL EQUITY</b>	<b>\$</b>	<b>1.88</b>	<b>\$</b>	<b>2.07</b>	<b>\$</b>	<b>1.97</b>	<b>4.59%</b>	<b>-5.03%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b>30.26</b>	<b>\$</b>	<b>33.22</b>	<b>\$</b>	<b>34.79</b>	<b>14.98%</b>	<b>4.73%</b>
Exchange Rate (TRM)	\$	2,780	\$	3,250	\$	3,175	14.18%	-2.31%

# Consolidated Capital Adequacy

## 4. Appendix

Appendix, FULL – IFRS

COP \$Trillions

	1Q18		4Q18	1Q19	△ 1Q19 / 1Q18	△ 1Q19 / 4Q18		
Technical Capital	\$	3.09	\$	3.18	\$	3.23	4.64%	1.45%
Tier I	\$	1.33	\$	1.42	\$	1.50	12.30%	5.13%
Tier II	\$	1.75	\$	1.76	\$	1.73	-1.18%	-1.53%
Risk-Weighted Assets	\$	17.51	\$	20.02	\$	21.13	20.65%	5.55%
Capital Ratios (%)					△, pp			
Solvency Ratio	17.63%		15.90%	15.29%	(2.34)	(0.62)		
Tier I	7.61%		7.11%	7.08%	(0.53)	(0.03)		
Tier II	10.01%		8.79%	8.20%	(1.81)	(0.59)		
Exchange Rate TRM, eop (end-of-period)	\$	2,780	\$	3,250	\$	3,175	14.18%	-2.31%

# Risk Ratings

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

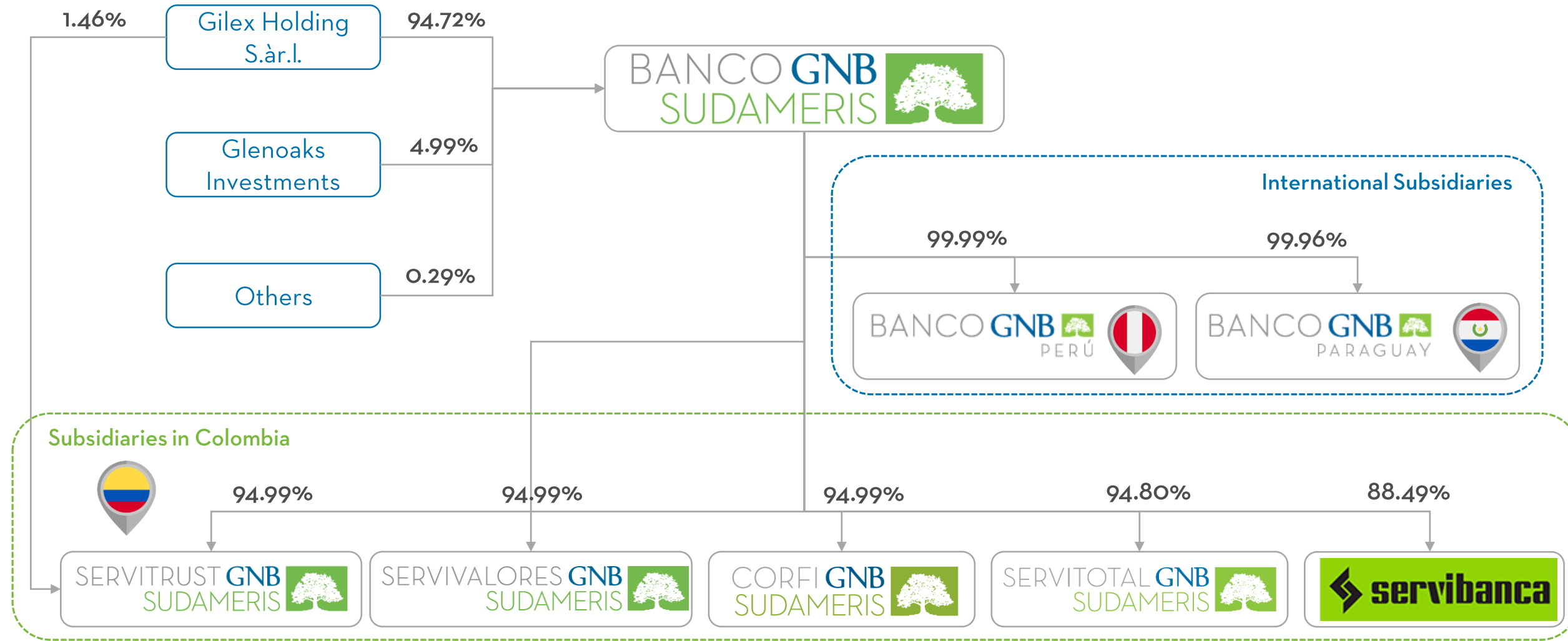
	2017 Subordinated Debt (USD)	2012 Subordinated Debt (USD)	2017 Subordinated Debt (COP)
Fitch Ratings	BB	BB	
Moody's	B1	B1	

## GNB Sudameris Local Ratings

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


BANCO GNB  
SUDAMERIS


SERVITRUST GNB  
SUDAMERIS

SERVIVALORES GNB  
SUDAMERIS

SERVITOTAL GNB  
SUDAMERIS

CORFI GNB  
SUDAMERIS





Colombia


Employees: 1.818  
Branches: 126  
ATMs: 2.689  
Cities & Towns: 798



Perú

Employees : 502  
Branches: 12

BANCO GNB  
PERÚ



Paraguay

Employees : 197  
Branches: 7

BANCO GNB  
PARAGUAY

BANCO GNB  
SUDAMERIS

# Glossary

---

- **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** =  $\text{Financial Margin (12 months)} / \text{Average Productive Assets}$
- **Financial Margin** =  $\text{Received Interests} + \text{Valuation Income} - \text{Paid Interests}$
- **Productive Assets** = Investments, Loans, Interbank Repos, etc.
- **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** =  $\text{Loans Qualified as BCDE or Portfolio other than "A"} / \text{Total Loans Portfolio}$ .
- **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

✉ [atencioninversionista@gnbsudameris.com.co](mailto:atencioninversionista@gnbsudameris.com.co)

🌐 <https://www.gnbsudameris.com.co/atencion-a-inversionistas>

🌐 <https://www.gnbsudameris.com.co/investor-relations>

BANCO GNB  
SUDAMERIS 

Camila Estrada Echeverri

(+571) 275 0000 - 10128

Katrina Moscarella Chorny

(+571) 275 0000 - 11310



# Quarterly Results

## 1Q19\*