Quarterly Results

1Q18*

*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.

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BANCO GNB SUDAMERIS

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

1. Summary

BANCO GNB SUDAMERIS

Summary

A multinational private financial conglomerate
A Bank in Colombia and 7 subsidiaries, two of them with banking operations in Perú and Paraguay.

120 branches in Colombia, 1,760 employees
Covering nearly 90% of the national territory.
Strong ATM & banking network.

19 branches in Perú and Paraguay
12 in Peru (573 employees), 7 in Paraguay (198 employees).
The first Colombian bank to enter this countries with a full banking license.

4 specialized subsidiaries in Colombia
In ATMs, trust services, brokerage and merchant banking*.

Payroll and development loans

Stable deposit base through agreements

Highly efficient financial structure

Conservative risk management

Strong asset quality and ample loan loss reserves

*The Merchant Bank was incorporated in Sep-17; the operating permit is currently in progress at the Financial Superintendence of Colombia.

Summary

Subsidiaries

7

Branches

139

Cities & towns

29

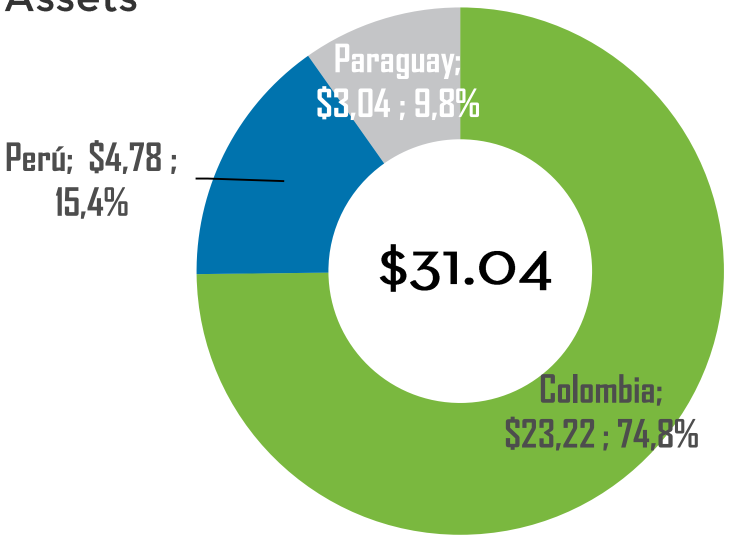
Employees

2531

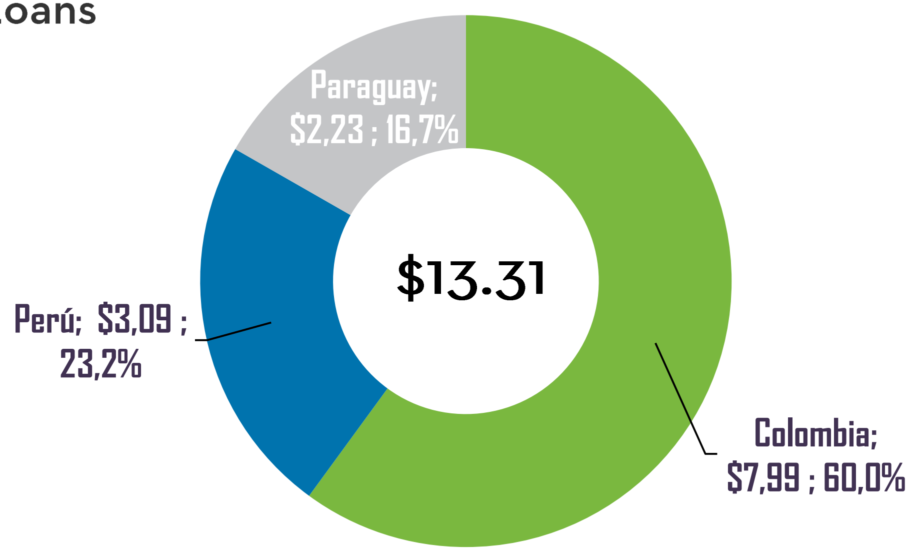
Consolidated data, as of Mar-18

COP $Trillions, as of Mar-18. Non-consolidated data:

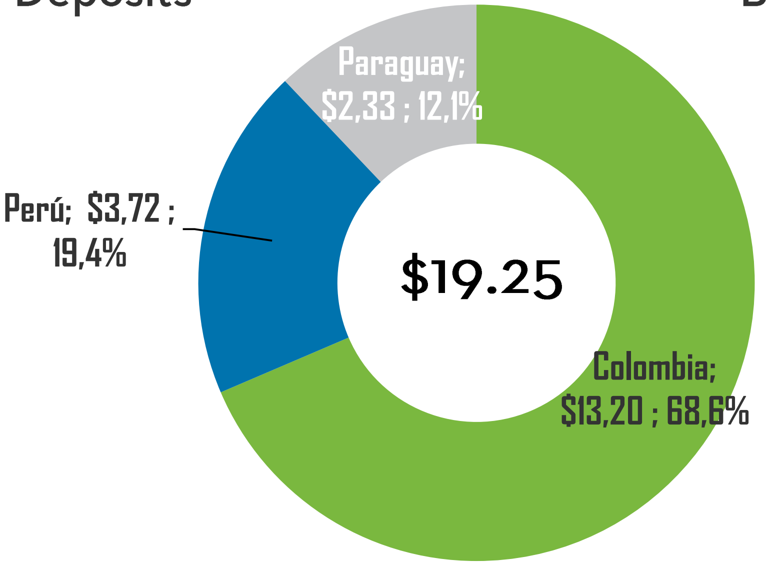
Assets



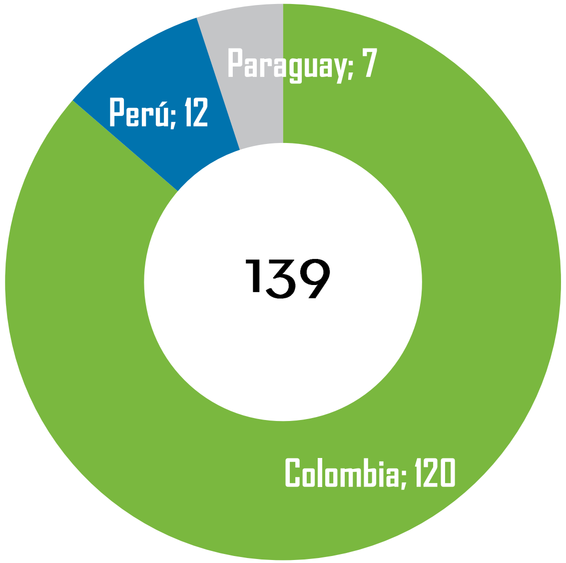
Loans



Deposits



Branches



BANCO GNB SUDAMERIS

Summary

Key Financials

Consolidated Overview

	(COP $Trillions)				Var.%
	Dec-16	Mar-17	Dec-17	Mar-18	△ yoy
Assets	$ 26.23	$ 27.19	$ 30.04	$ 30.26	11.27%
Deposits	$ 16.50	$ 17.86	$ 18.76	$ 19.06	6.72%
Total Equity	$ 1.60	$ 1.69	$ 1.86	$ 1.88	11.47%
NIM	$ 0.68	$ 0.21	$ 0.68	$ 0.21	1.34%
Net Income Acum. 1Q18	$ 0.21	$ 0.06	$ 0.22	$ 0.06	-11.48%

Financial Metrics

	Dec-16	Mar-17	Dec-17	Mar-18	△ yoy, pp
Efficiency*	56.41%	54.09%	54.12%	51.57%	(2.53)
Loans Growth yoy	-0.62%	0.70%	8.20%	7.86%	7.17
Solvency Ratio	12.30%	12.20%	16.23%	17.63%	5.42
Tier 1	6.38%	7.19%	6.67%	7.61%	0.42
Expenses / Productive Assets	2.54%	2.61%	2.21%	2.17%	(0.45)
ROAA	0.80%	0.73%	0.78%	0.73%	(0.00)
ROAE	13.43%	12.45%	12.47%	11.74%	(0.71)

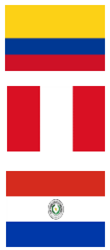
Consolidated Quality & Risk Ratios

	Dec-16	Mar-17	Dec-17	Mar-18	△ yoy, pp
NPL Ratio (>90d)	1.46%	1.45%	1.35%	1.98%	0.53
Deliquency Ratio (>30d)	1.79%	2.07%	1.80%	2.66%	0.59
NPL Coverage Ratio	132.80%	125.57%	120.77%	106.35%	(19.22)
Risk Ratio	6.18%	6.17%	5.12%	6.36%	0.19
Risk Coverage Ratio	38.54%	42.11%	42.38%	44.45%	2.34

*Efficiency Ratio = Operational Expenses / Financial Margin

Geographic Coverage

Regional Locations

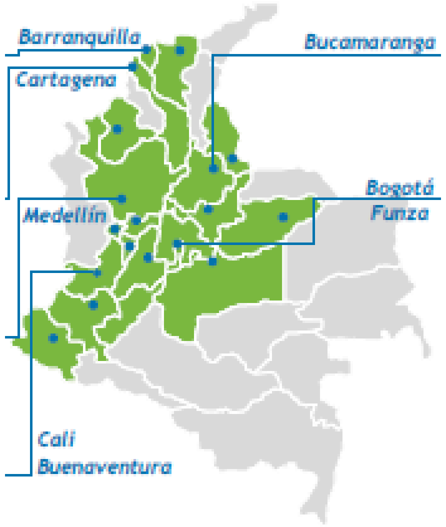


Colombia

Perú

Paraguay

In Colombia



BANCO GNB SUDAMERIS

IFRS 9

IFRS 9 implementation

As of January 2018, IFRS 9 accounting standards implementation impacted the Bank's Consolidated Net Income through higher Loan and Investments Provisions Expenses.

Estimated impact on Income Statement under IFRS9

The Bank estimates an impact of COP 2,519 millions on Provisions for 1Q18.

Estimated impact on Equity under IFRS9

The Bank estimates a total impact of COP 51,991 millions on 1Q18's Equity, through Other Comprehensive Income.

2. Macro Update

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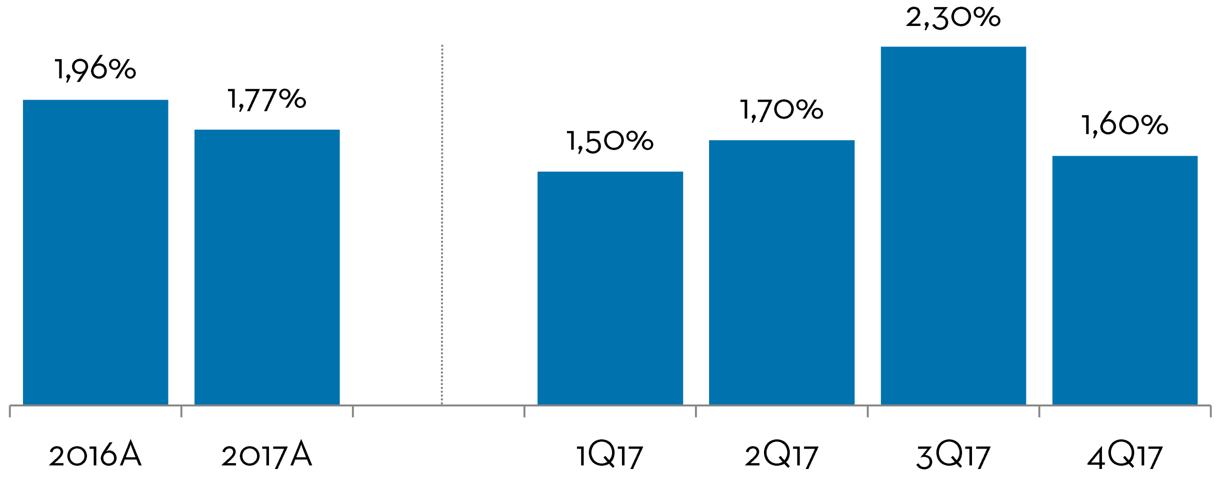
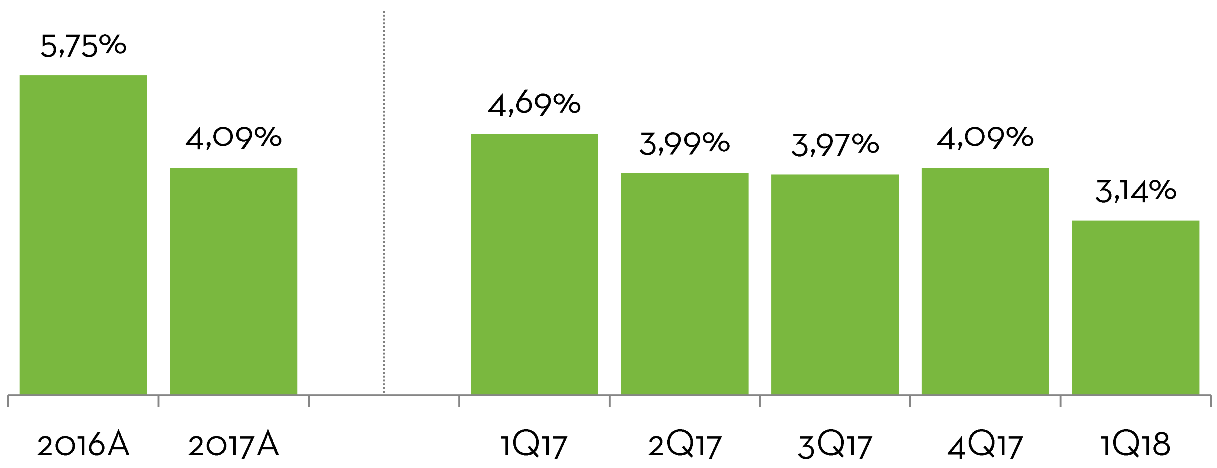
SUDAMERIS

Colombia Highlights

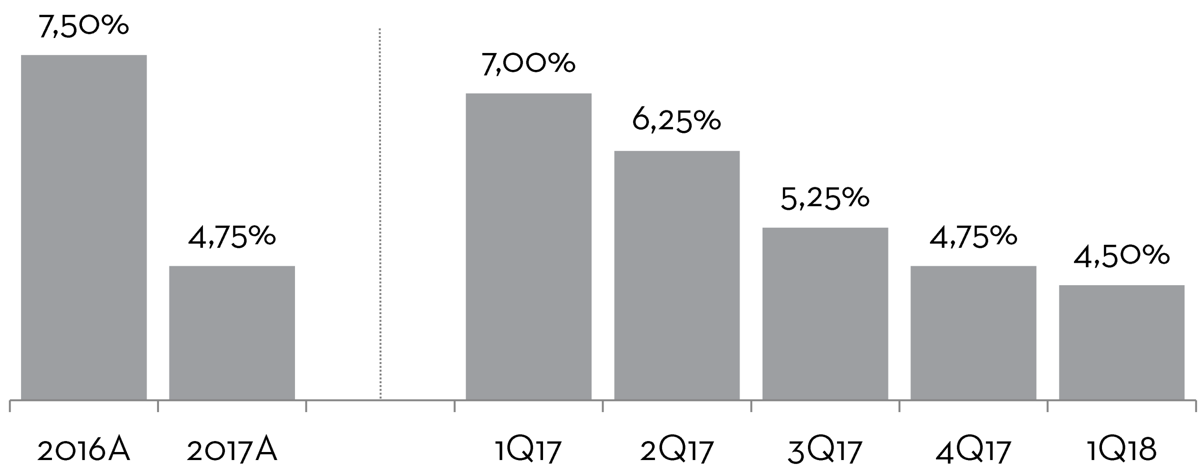
Real GDP Growth (yoy %)



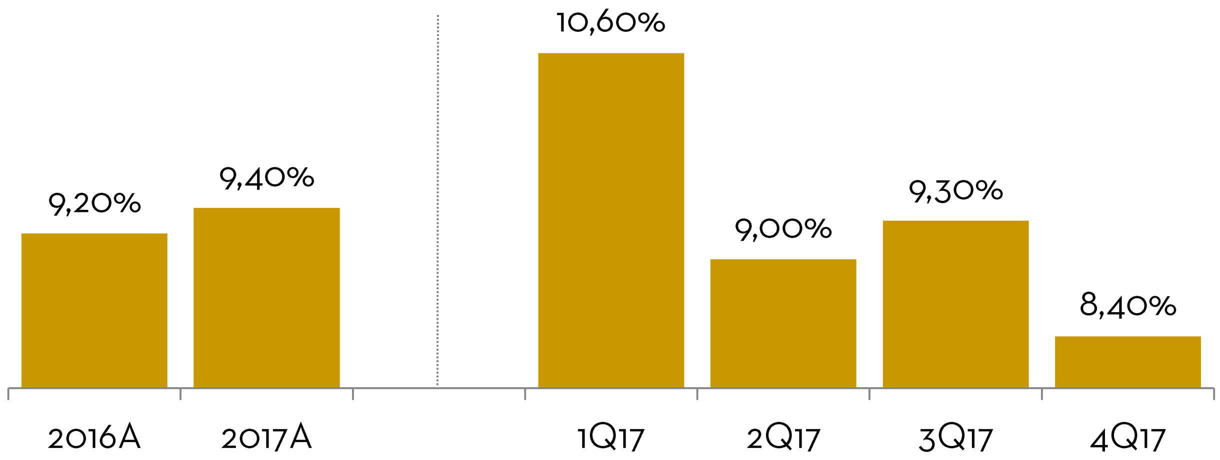
Inflation (yoy %)



Monetary Policy Rate (%)



Unemployment Rate (%)



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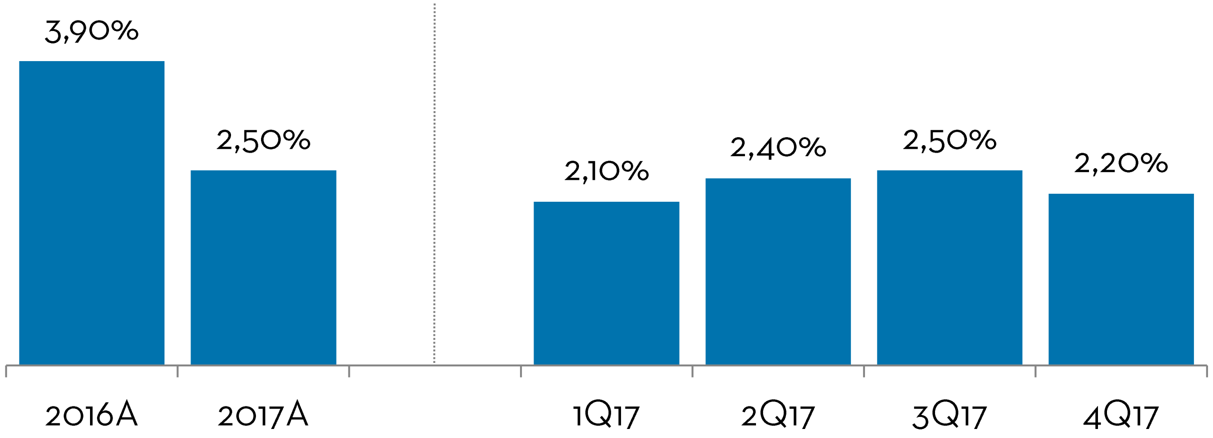
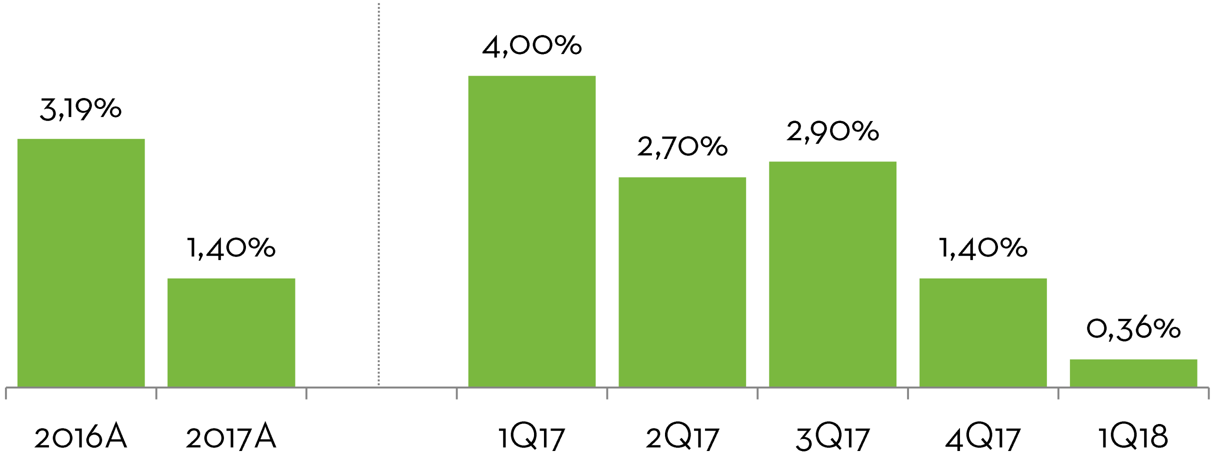
Source: Banco de la República and DANE.

Perú Highlights

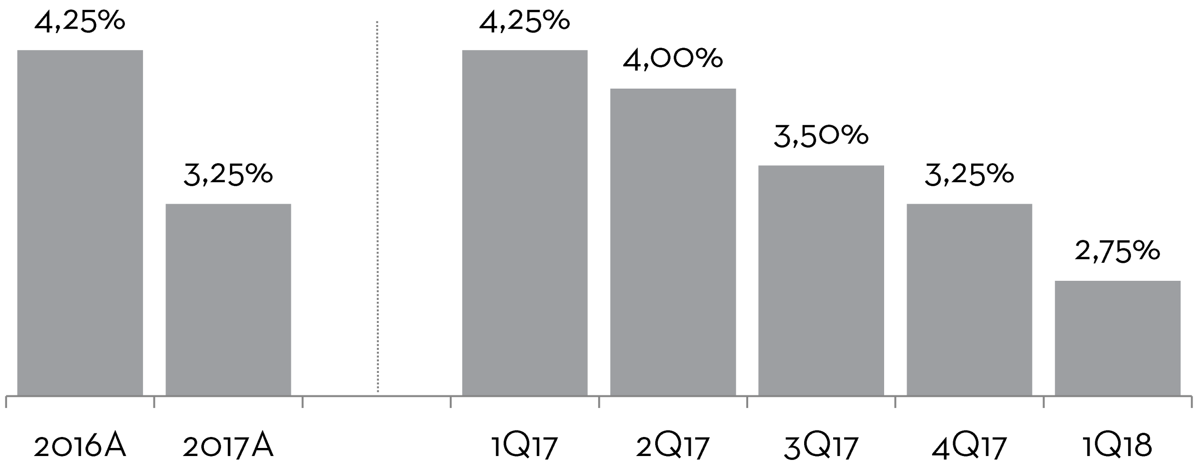
Real GDP Growth (yoy %)



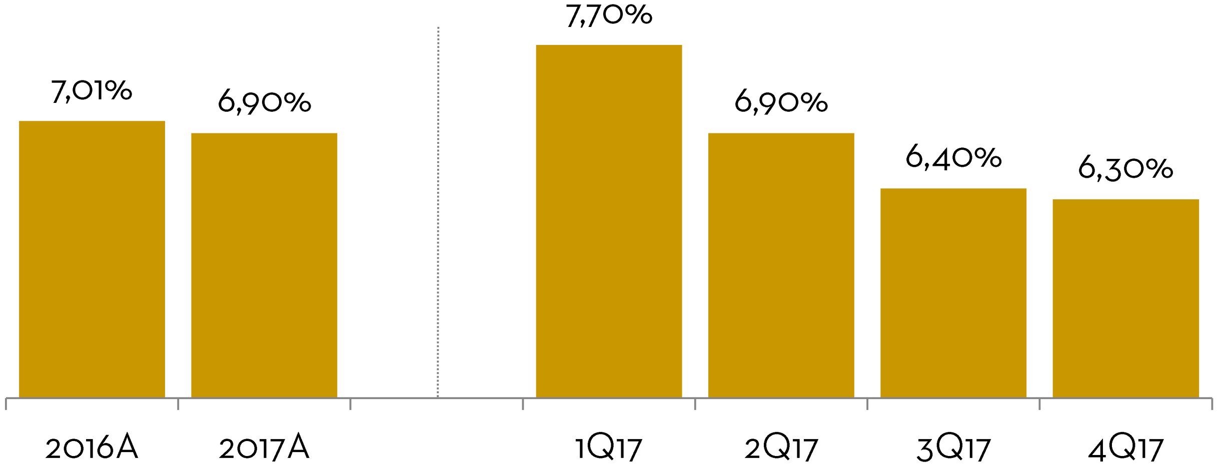
Inflation (yoy %)



Monetary Policy Rate (%)



Unemployment Rate (%)

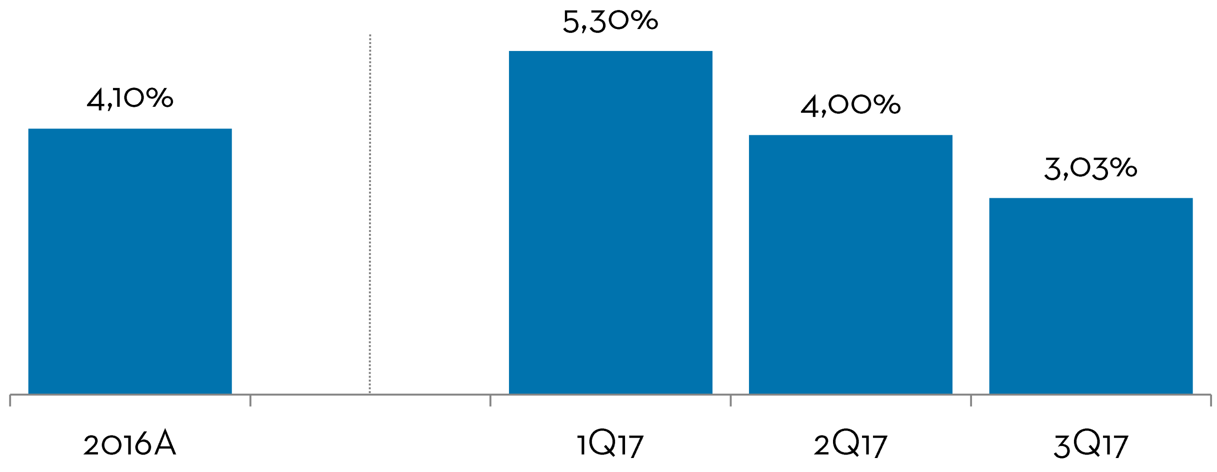


BANCO GNB SUDAMERIS

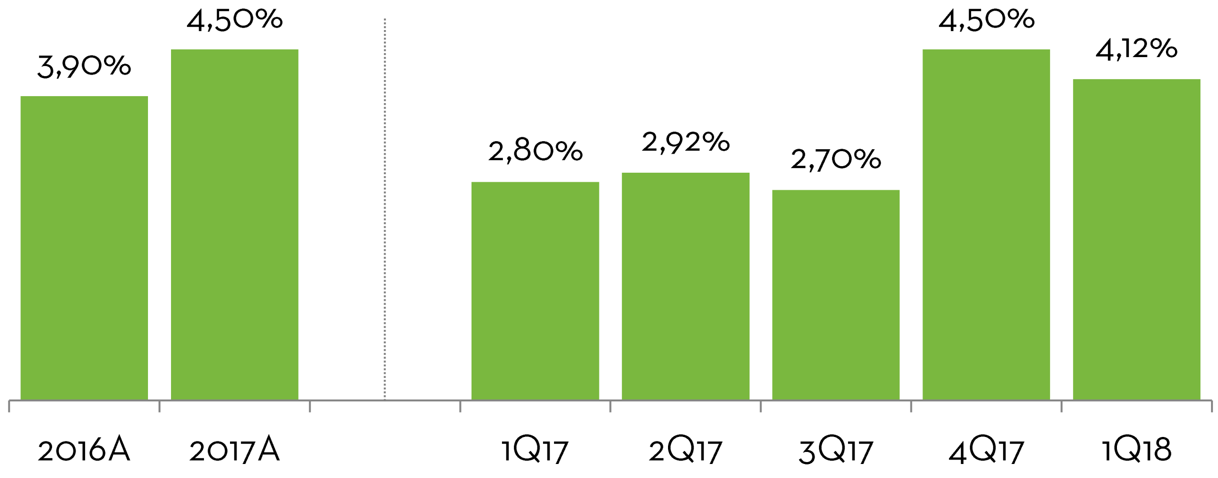
Source: Central Bank, Focus Economics.

Paraguay Highlights

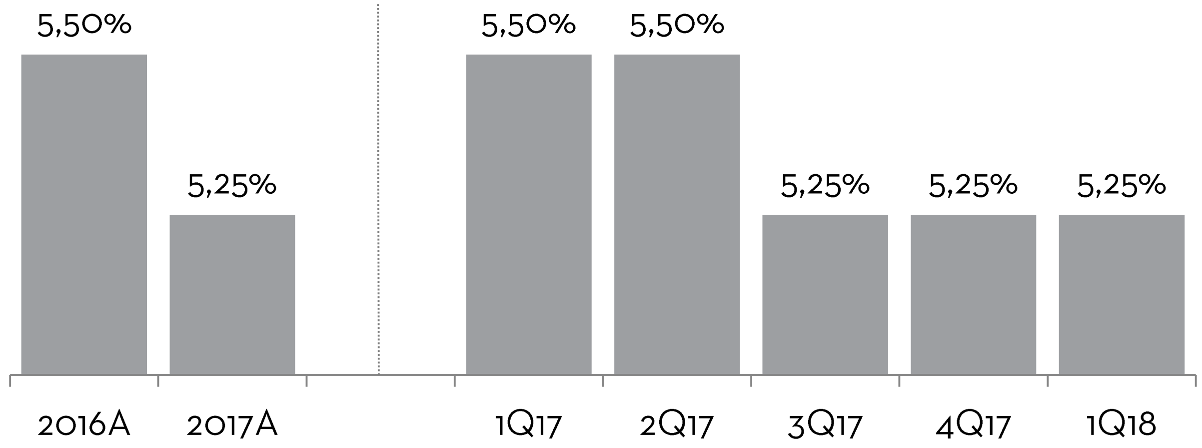
Real GDP Growth (yoy %)



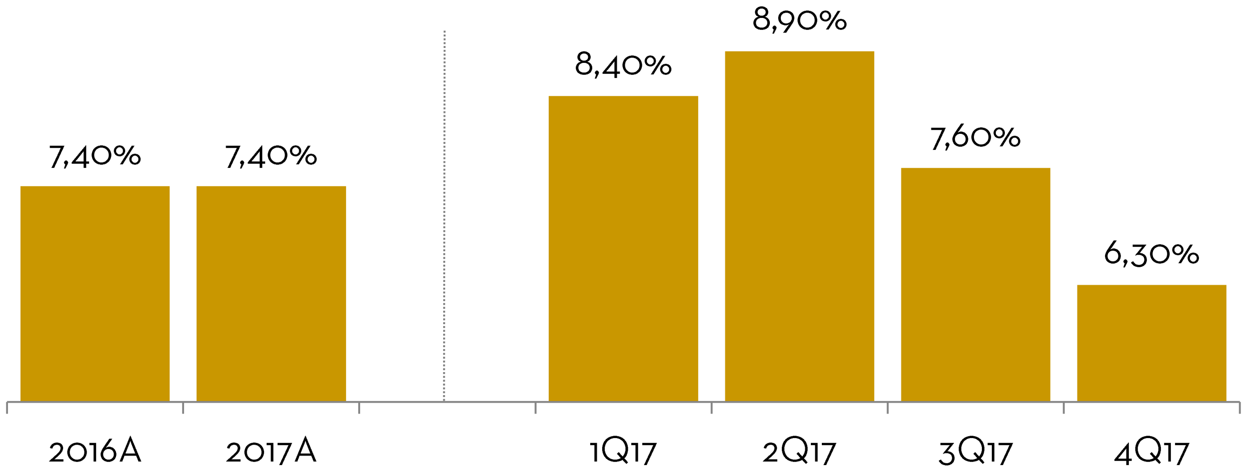
Inflation (yoy %)



Monetary Policy Rate (%)



Unemployment Rate (%)



Source: Central Bank of Paraguay, Focus Economics.

2. Quarterly Results

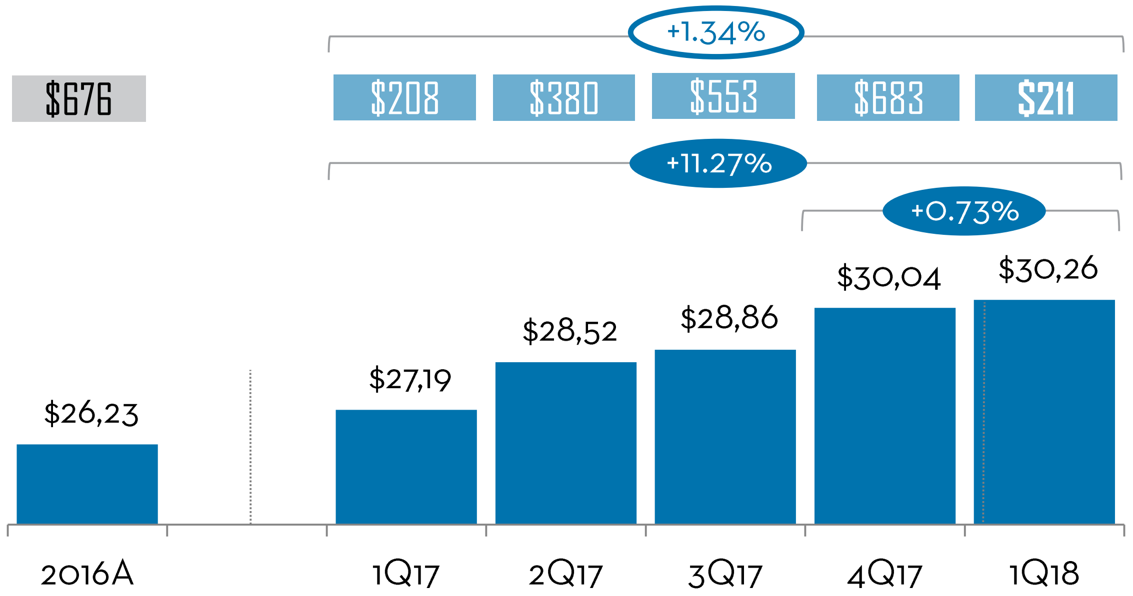
BANCO GNB SUDAMERIS

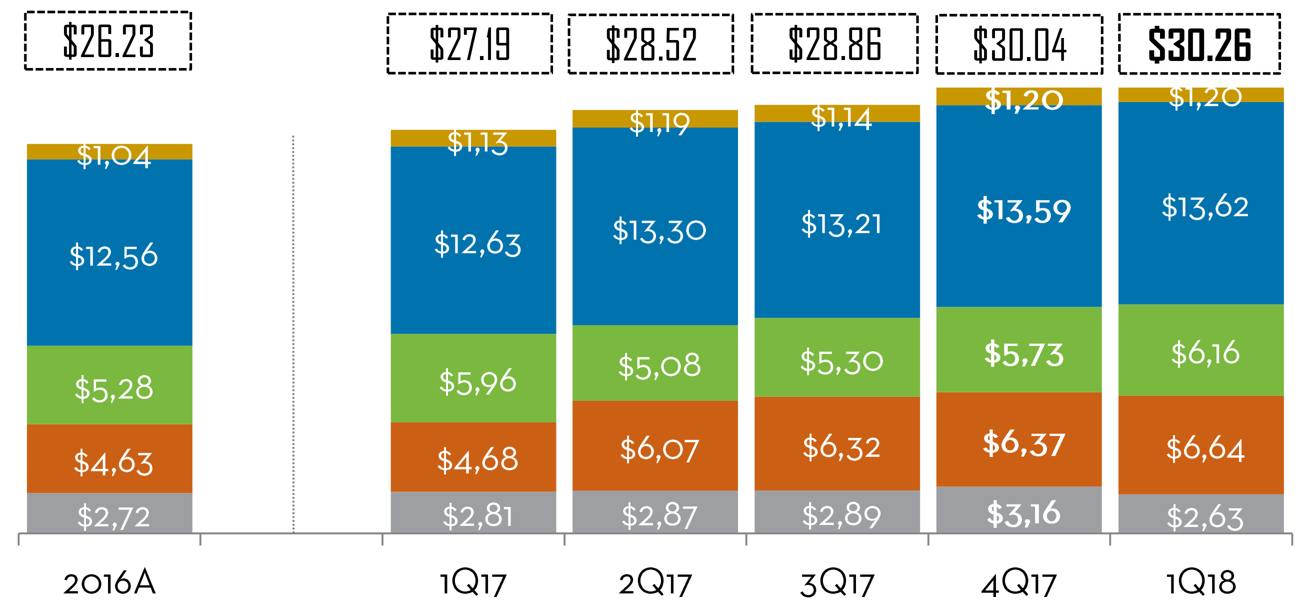
Consolidated Assets

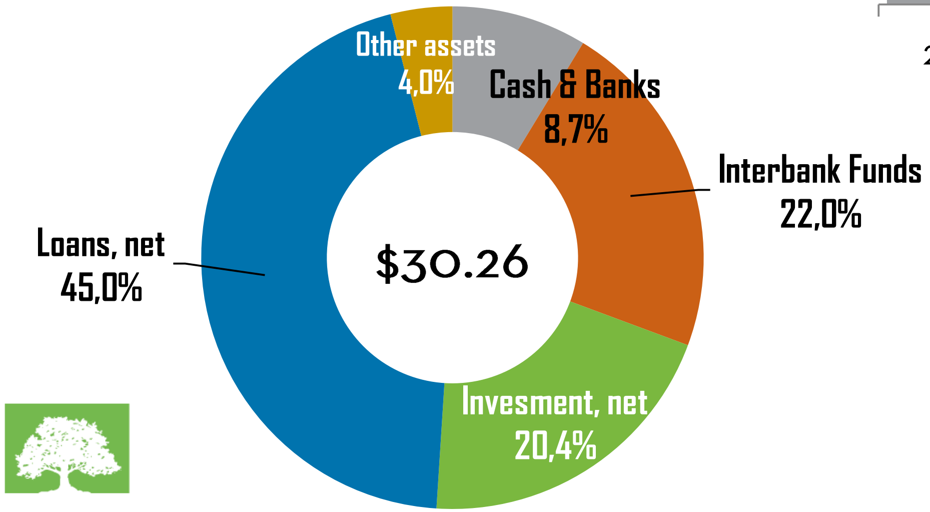
COP $Trillions

Breakdown

Net Interest Income, COP $Billions





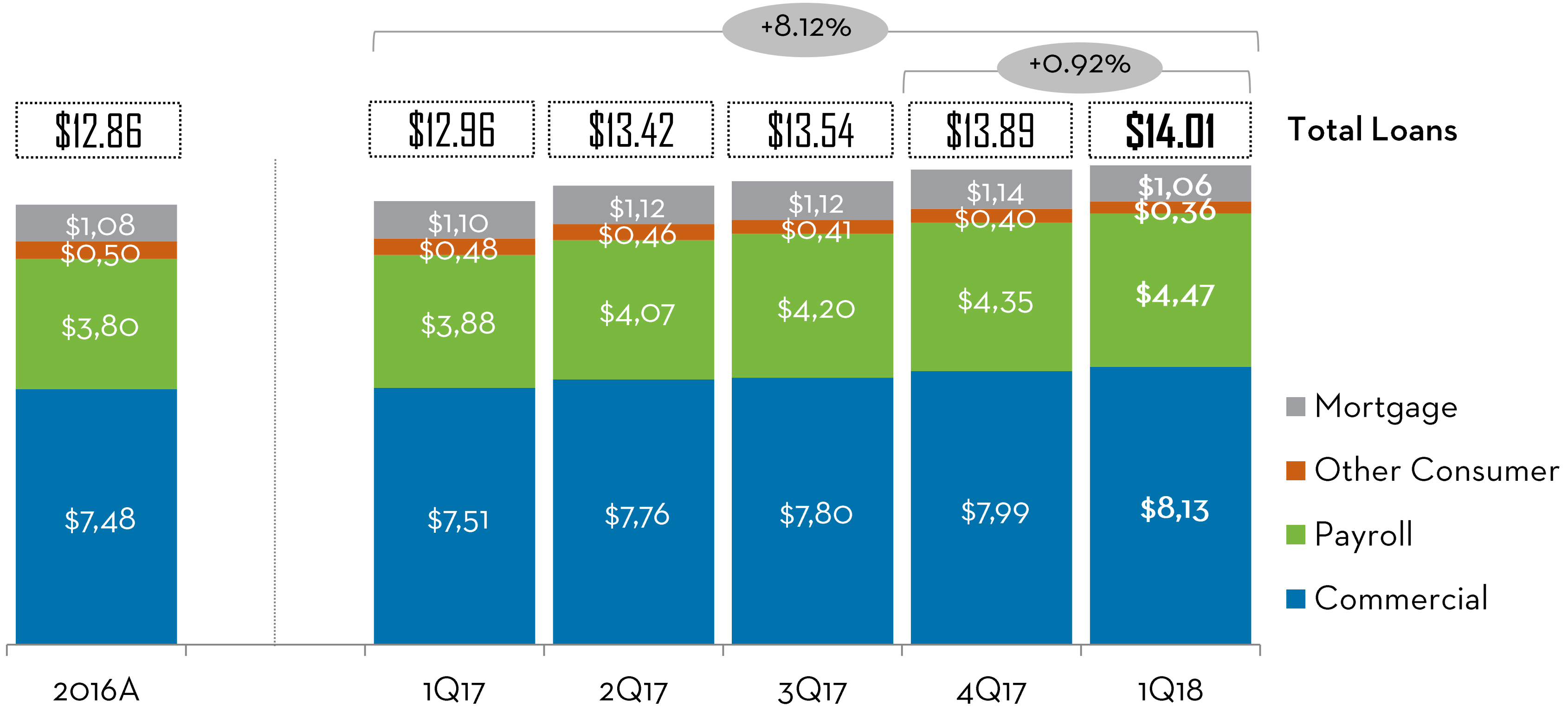


Assets Breakdown (Var.%, COP $Trillions)

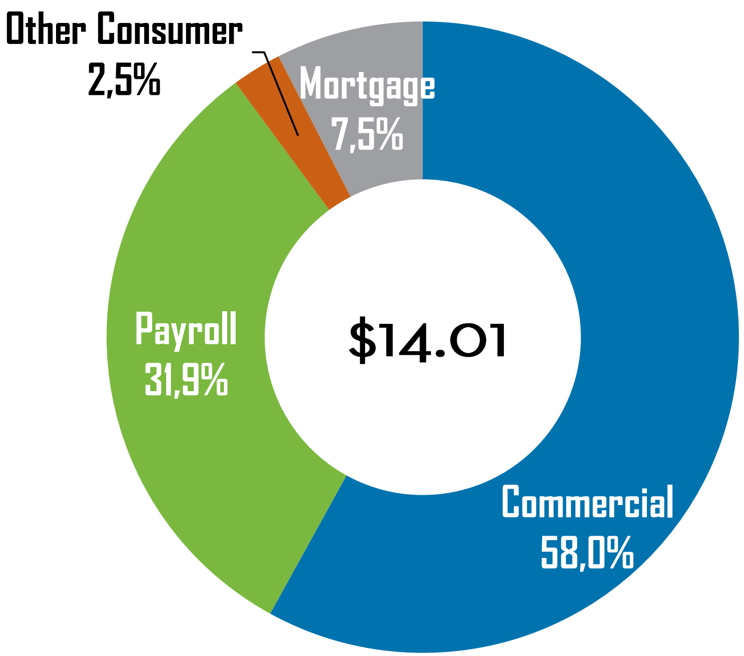
	1Q18 / 1Q17	1Q18 / 4Q17	2017A / 2016A
Cash & Banks	-6.21%	-16.56%	16.13%
Interbank Funds	42.08%	4.26%	37.54%
Investment, net	3.41%	7.51%	8.39%
Loans, net	7.86%	0.24%	8.20%
Other assets	6.68%	0.52%	15.30%
Total Assets	**11.27%**	**0.73%**	**14.52%**

Consolidated Loan Portfolio

Breakdown, COP $Trillions



Part.%



Loans Breakdown (Var.%, COP $Trillions)			
	1Q18 / 1Q17	1Q18 / 4Q17	2017A / 2016A
Commercial	8.22%	1.72%	6.88%
Payroll	15.31%	2.78%	14.47%
Other Consumer	-25.15%	-11.05%	-20.48%
Mortgage	-3.52%	-7.59%	5.81%
Total Loans	8.12%	0.92%	7.96%

Consolidated Loan Portfolio Quality & Risk Ratios

Consolidated Figures

Slight deterioration in consolidated quality and risk ratios obeyed to Colombia, Perú and Paraguay's figures. However, on a consolidated basis, the Bank maintains adequate levels, consistent to its conservative risk profile.

Consistent with the lower economic performance, deterioration in quality and risk ratios obeyed to overdue portfolio growth in some economic sectors. The Bank expects this situation to start recovering in coming quarters.

IFRS 9

As of January 2018, IFRS 9 accounting standards implementation impacted the recording provisions system, for loan portfolio and investments.

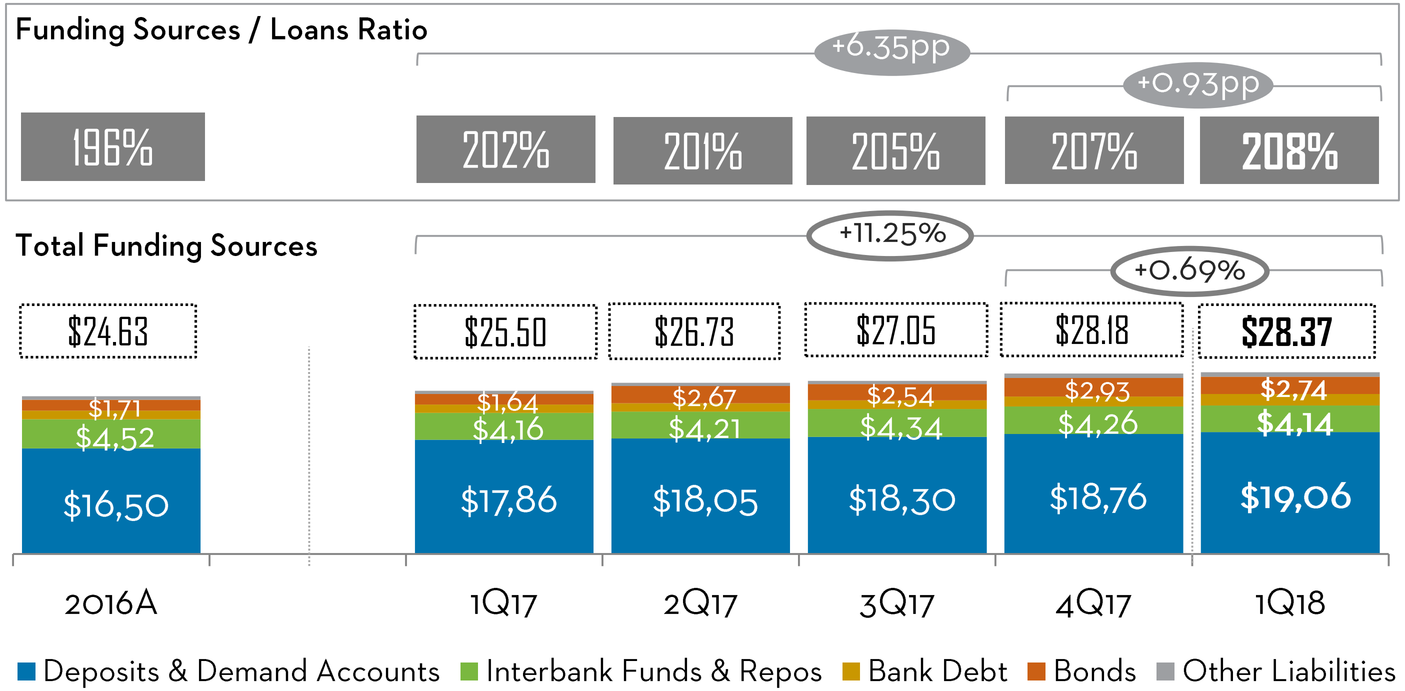
COP $Trillions

Consolidated	1Q17	4Q17	1Q18	△ 1Q18 / 4Q17	△ 1Q18 / 1Q17
Gross Loan Portfolio	$ 12,96	$ 13,89	$ 14,01	0,9%	8,1%
				△, pp	
Deliquency Ratio (>30 d)	2,07%	1,80%	2,66%	0,86	0,59
NPL Ratio (>90 d)	1,45%	1,35%	1,98%	0,63	0,53
NPL Coverage Ratio	125,57%	120,77%	106,35%	(14,42)	(19,22)
Risk Ratio	6,17%	5,12%	6,36%	1,24	0,19
Risk Coverage Ratio	42,11%	42,38%	44,45%	2,07	2,34
Commercial Loans	$ 7,51	$ 7,99	$ 8,13	1,7%	8,2%
				△, pp	
Deliquency Ratio (>30 d)	1,58%	1,65%	2,85%	1,20	1,27
NPL Coverage Ratio	143,70%	130,86%	94,76%	(36,10)	(48,94)
Risk Ratio	7,27%	6,25%	7,98%	1,73	0,71
Risk Coverage Ratio	31,23%	34,48%	33,87%	(0,61)	2,63
Consumer Loans	$ 4,35	$ 4,75	$ 4,83	1,6%	10,9%
				△, pp	
Deliquency Ratio (>30 d)	3,15%	2,09%	2,48%	0,39	(0,67)
NPL Coverage Ratio	106,18%	105,41%	122,83%	17,42	16,65
Risk Ratio	4,99%	3,50%	3,95%	0,45	(1,04)
Risk Coverage Ratio	66,96%	63,00%	77,07%	14,07	10,11
Mortgage Loans	$ 1,10	$ 1,14	$ 1,06	-7,6%	-3,5%
				△, pp	
Deliquency Ratio (>30 d)	1,13%	1,61%	2,01%	0,40	0,88
NPL Coverage Ratio	168,03%	131,68%	140,12%	8,44	(27,91)
Risk Ratio	3,33%	3,92%	4,96%	1,04	1,63
Risk Coverage Ratio	56,97%	53,97%	56,66%	2,69	(0,31)

BANCO GNB SUDAMERIS

Consolidated Funding Sources

Breakdown, COP $Trillions



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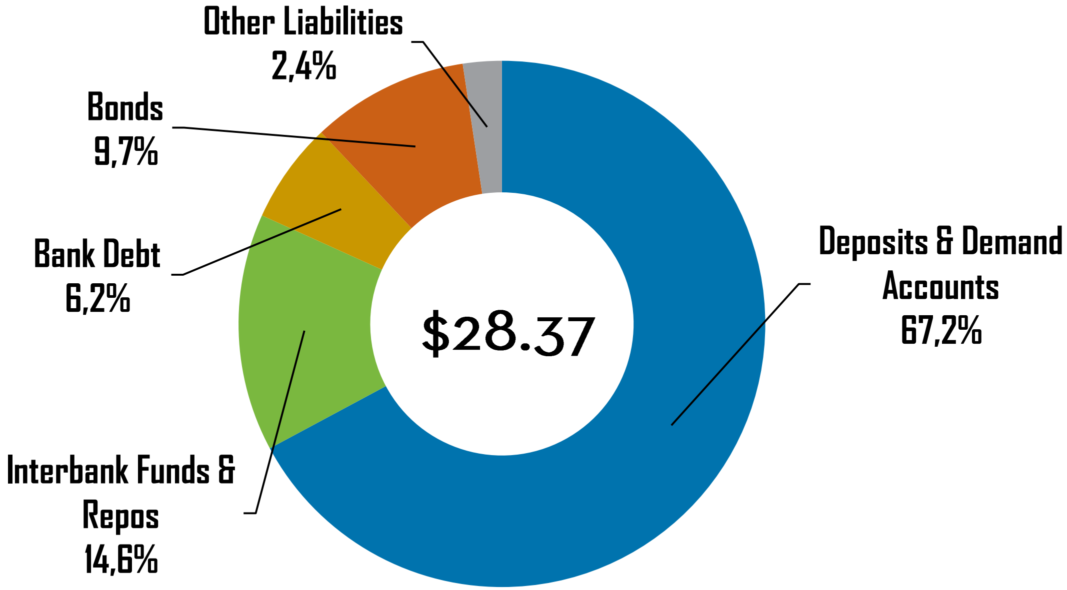
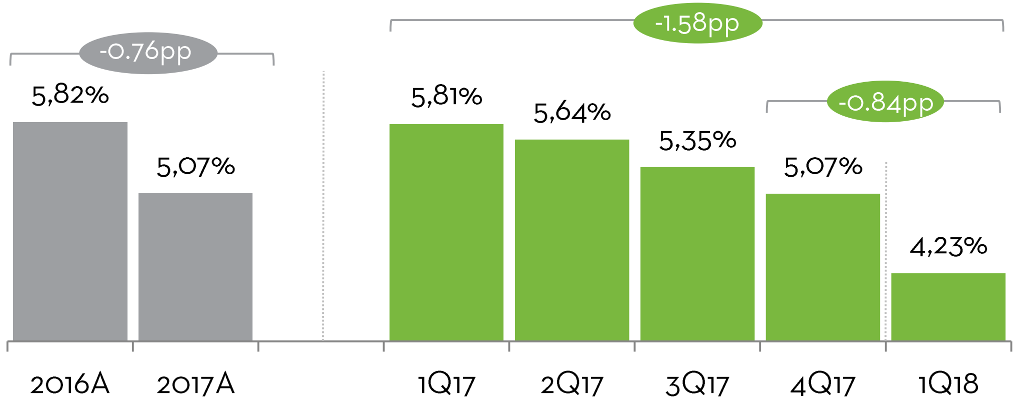


Funding Breakdown (Var.%, COP $Trillions)	1T18 / 1T17	1T18 / 4T17	2017A / 2016A
Deposits & Demand Accounts	6.72%	1.59%	13.66%
Interbank Funds & Repos	-0.50%	-2.65%	-5.93%
Bank Debt	32.03%	13.72%	13.04%
Bonds	67.18%	-6.67%	71.86%
Other Liabilities	32.02%	-1.08%	31.21%
Total Funding	**11.25%**	**0.69%**	**14.44%**

Consolidated Average Funding Cost



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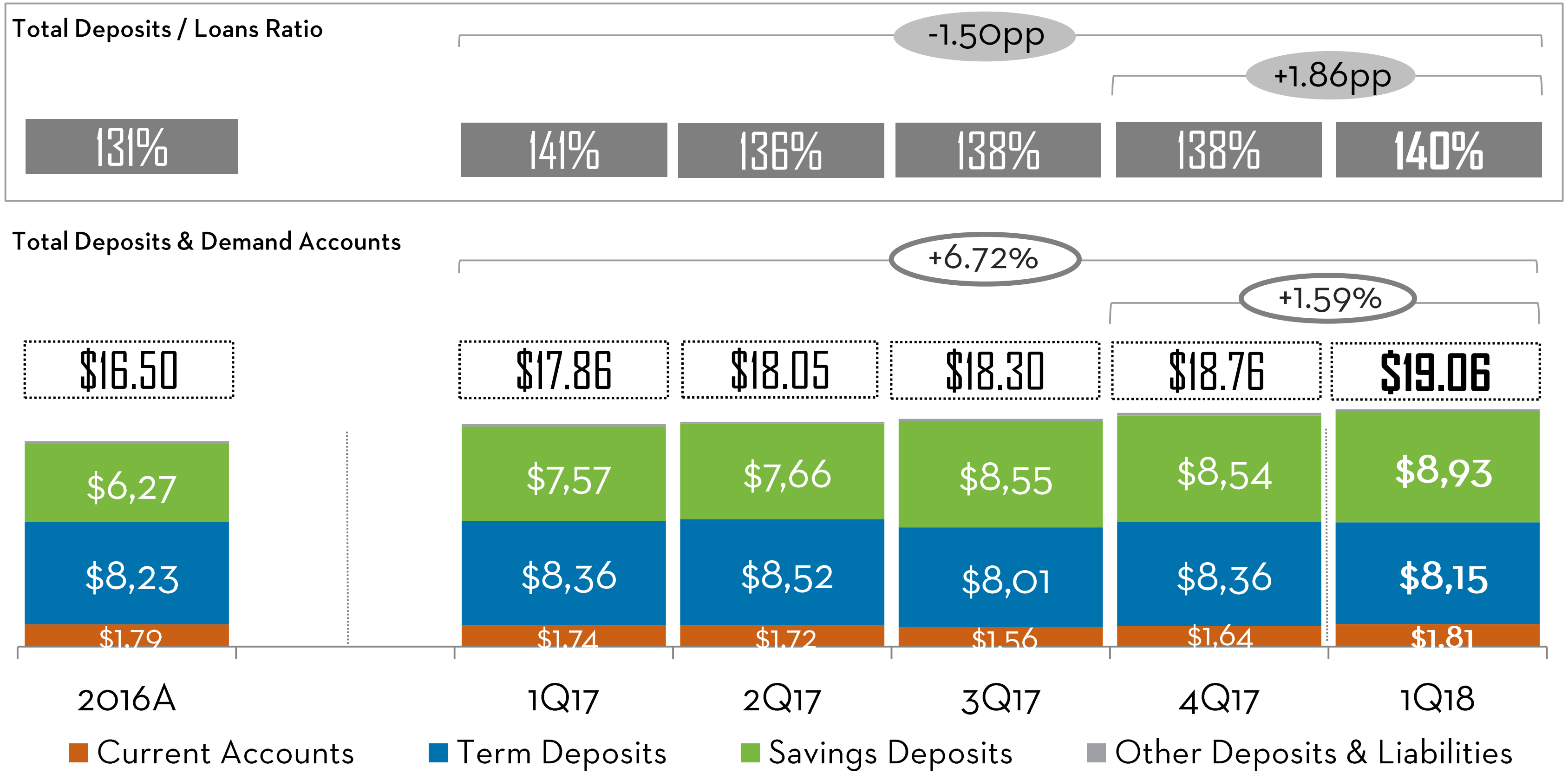
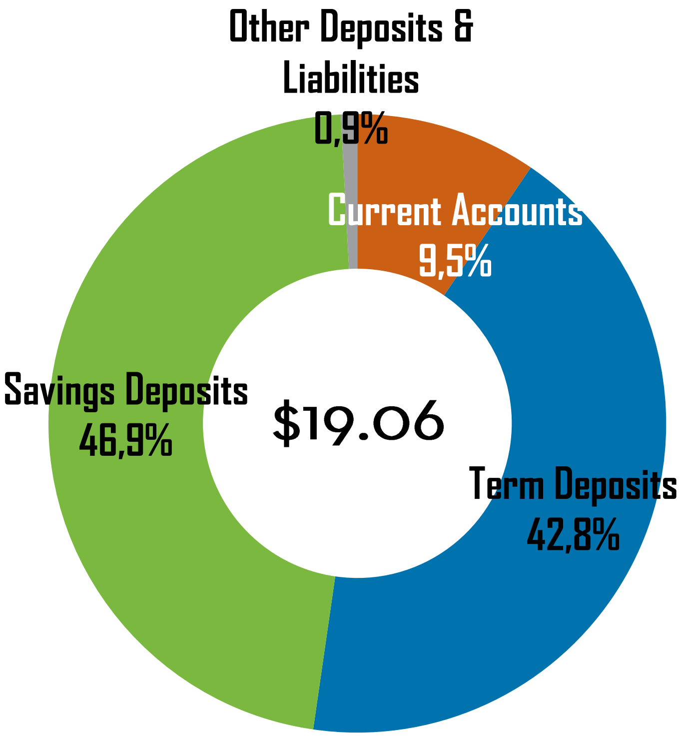
Consolidated Deposits & Demand Accounts

COP $Trillions

Part.%



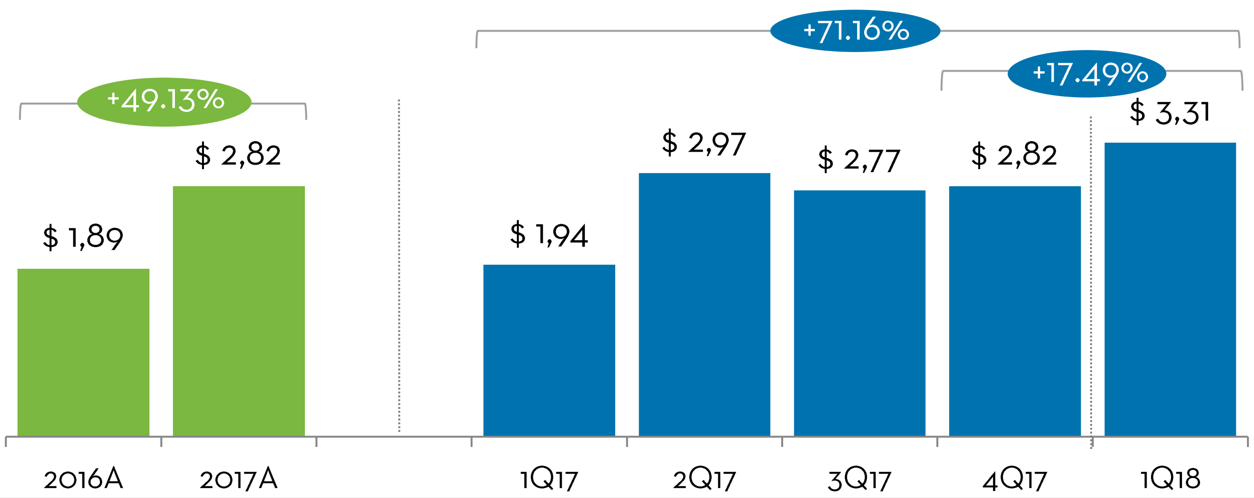


Deposits & Demand Accounts Breakdown (Var.%, COP $Trillions)			
	1Q18 / 1Q17	1Q18 / 4Q17	2017A / 2016A
Current Accounts	3.81%	10.60%	-8.38%
Term Deposits	-2.40%	-2.49%	1.67%
Savings Deposits	18.03%	4.56%	36.16%
Other Deposits & Liabilities	-15.73%	-25.73%	-0.54%
Total	**6.72%**	**1.59%**	**13.66%**

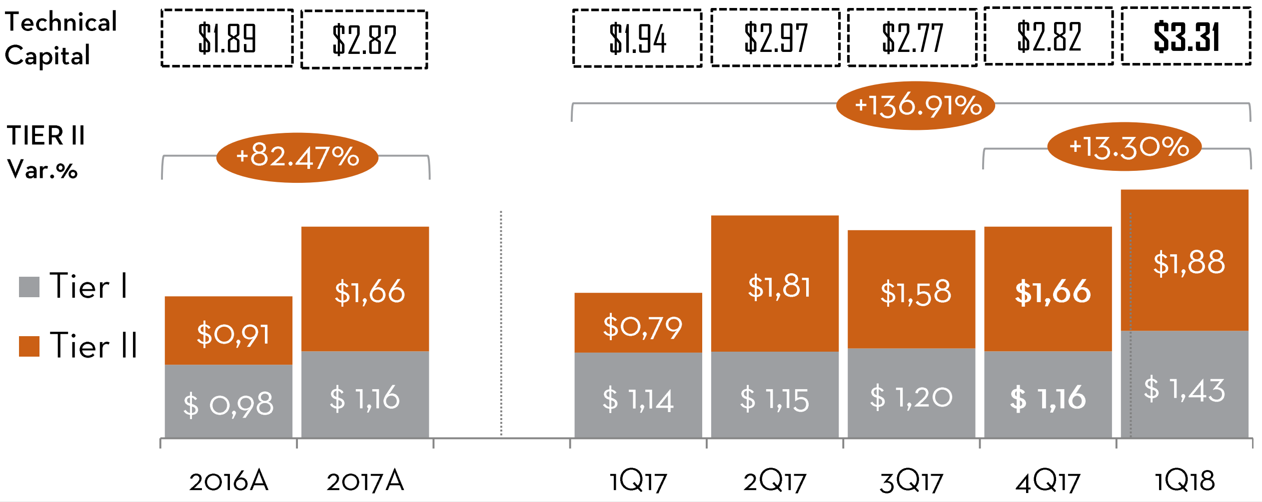
BANCO GNB SUDAMERIS

Consolidated Capital Adequacy

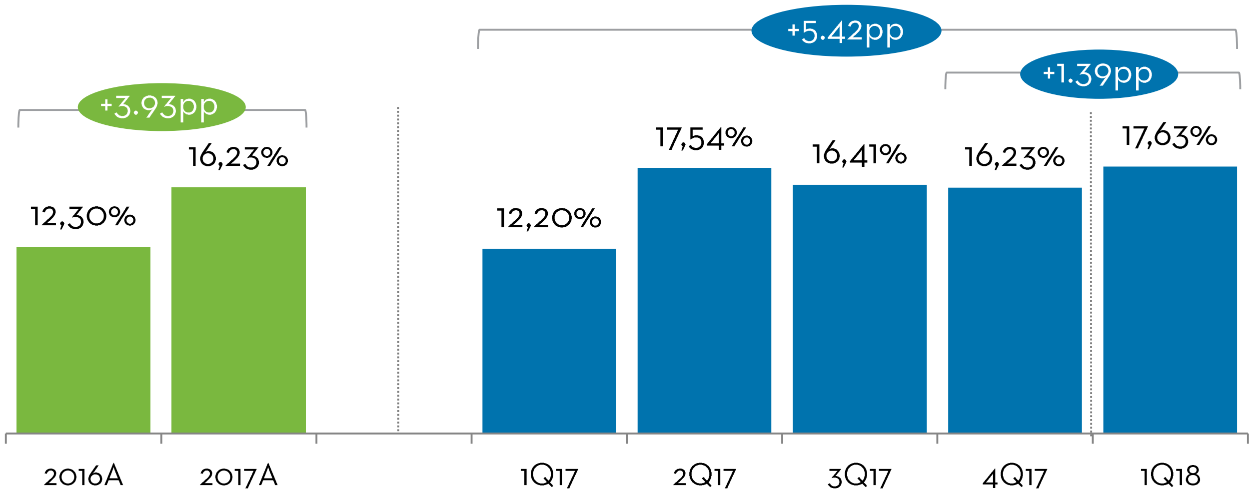
Technical Capital (COP $Trillions)



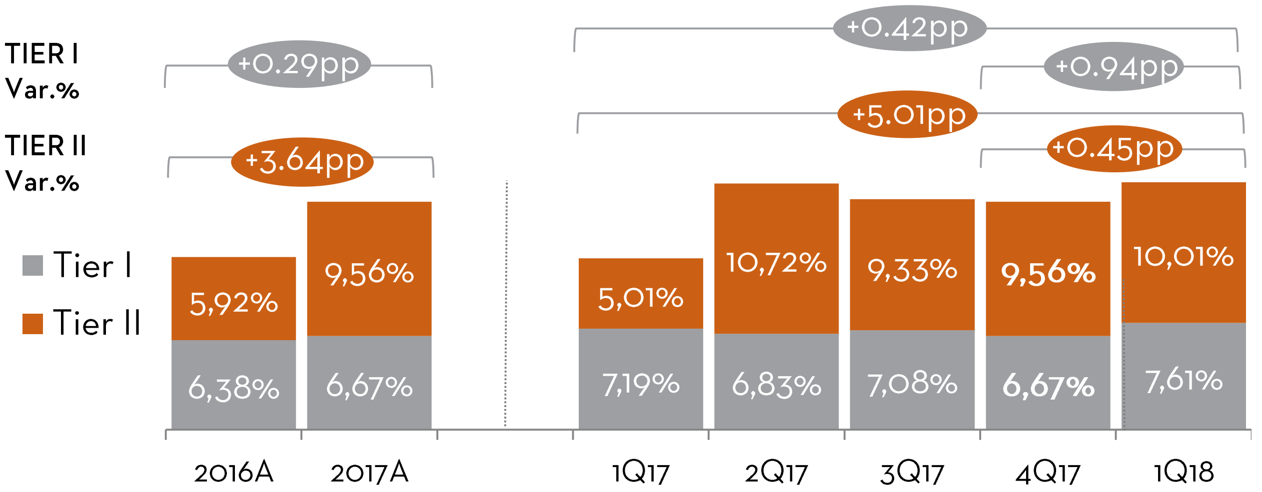
Technical Capital Breakdown (COP $Trillions)



Total Solvency Ratio (%)



Solvency Ratio Breakdown (%)



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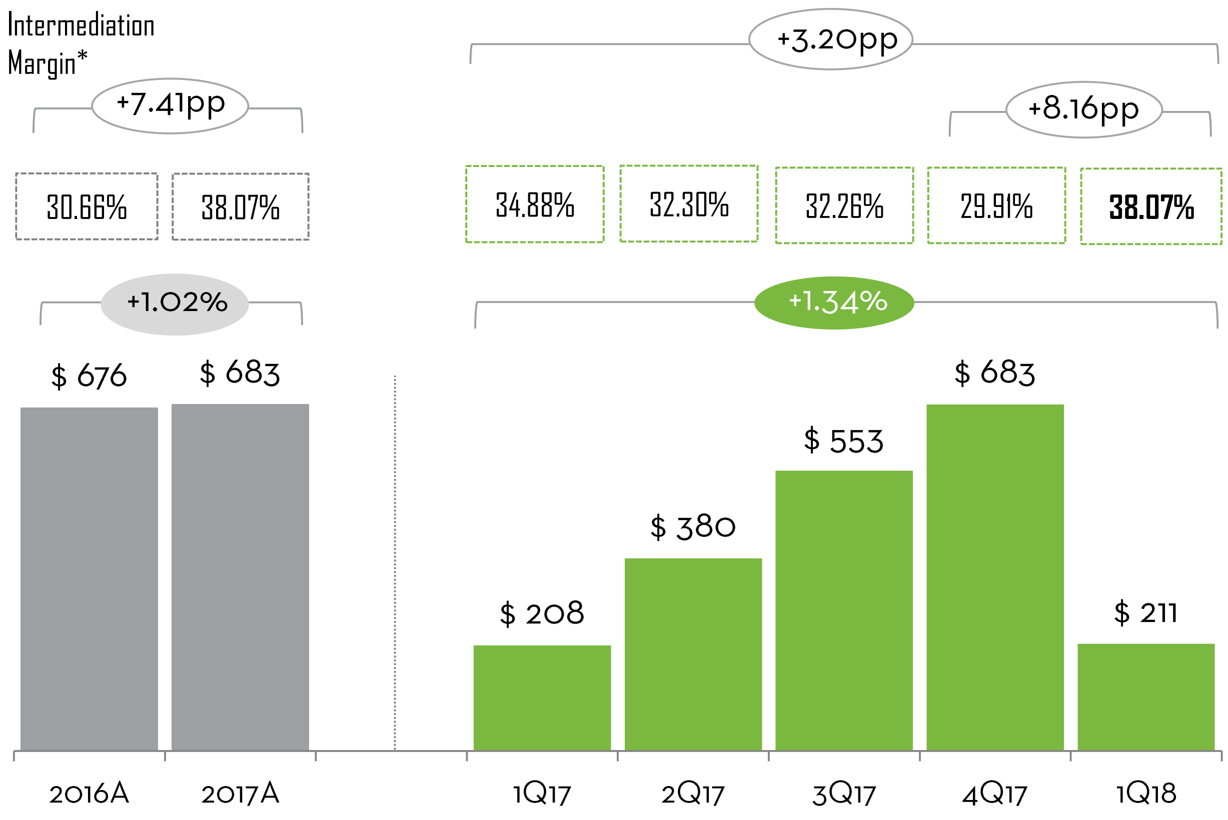
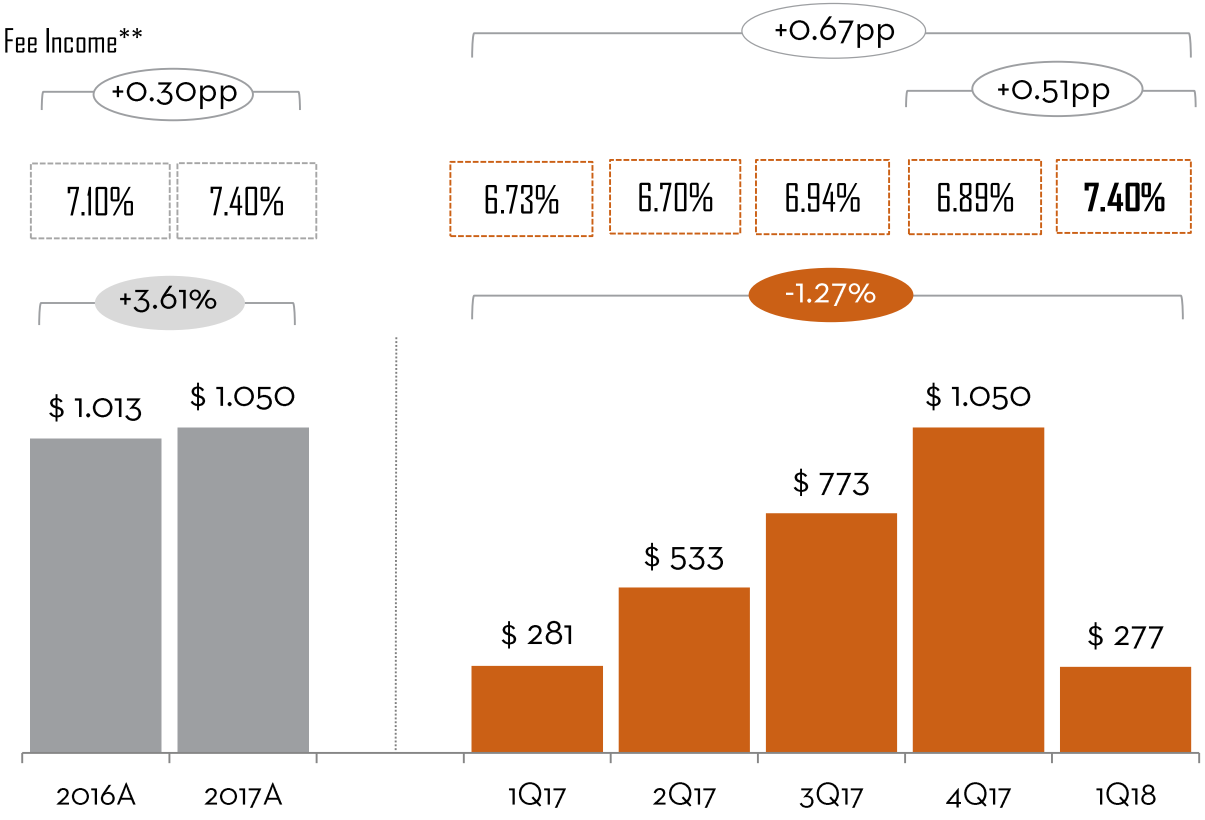
Consolidated Margins

Net Interest Margin (COP $Billions)



Financial Margin (COP $Billions)



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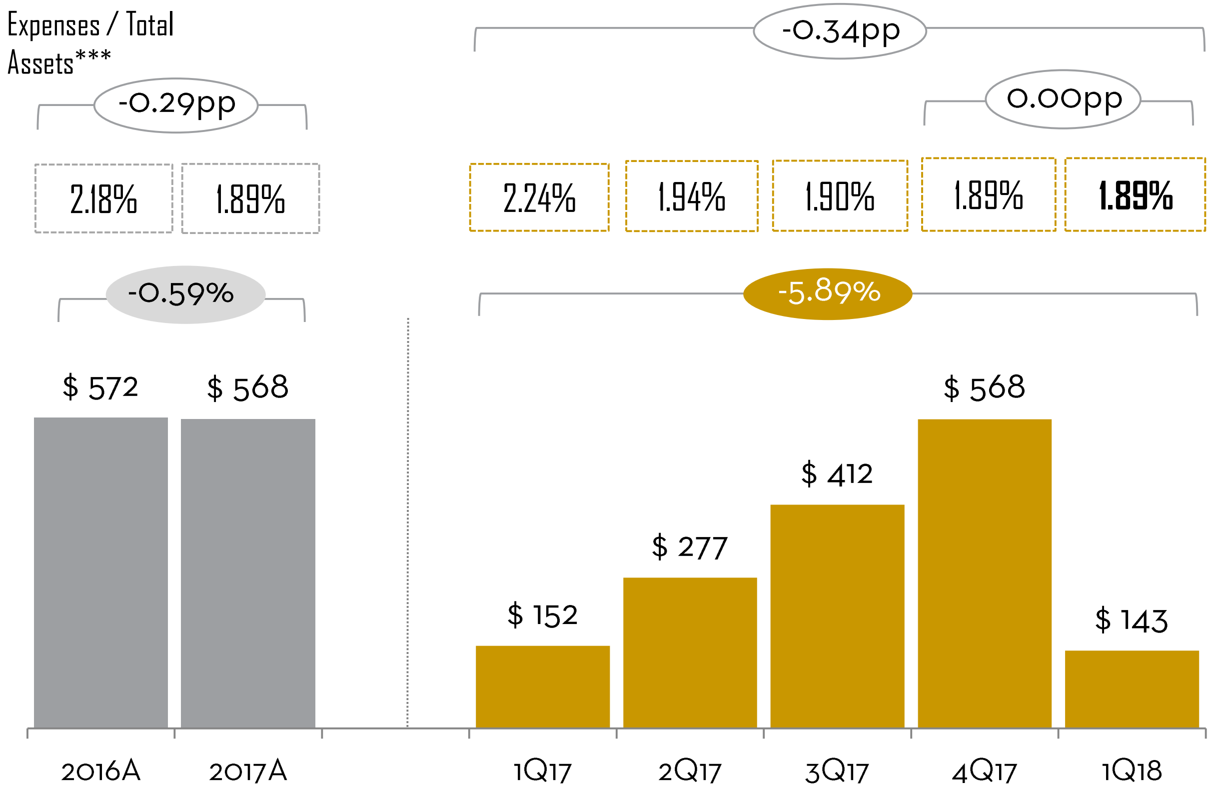
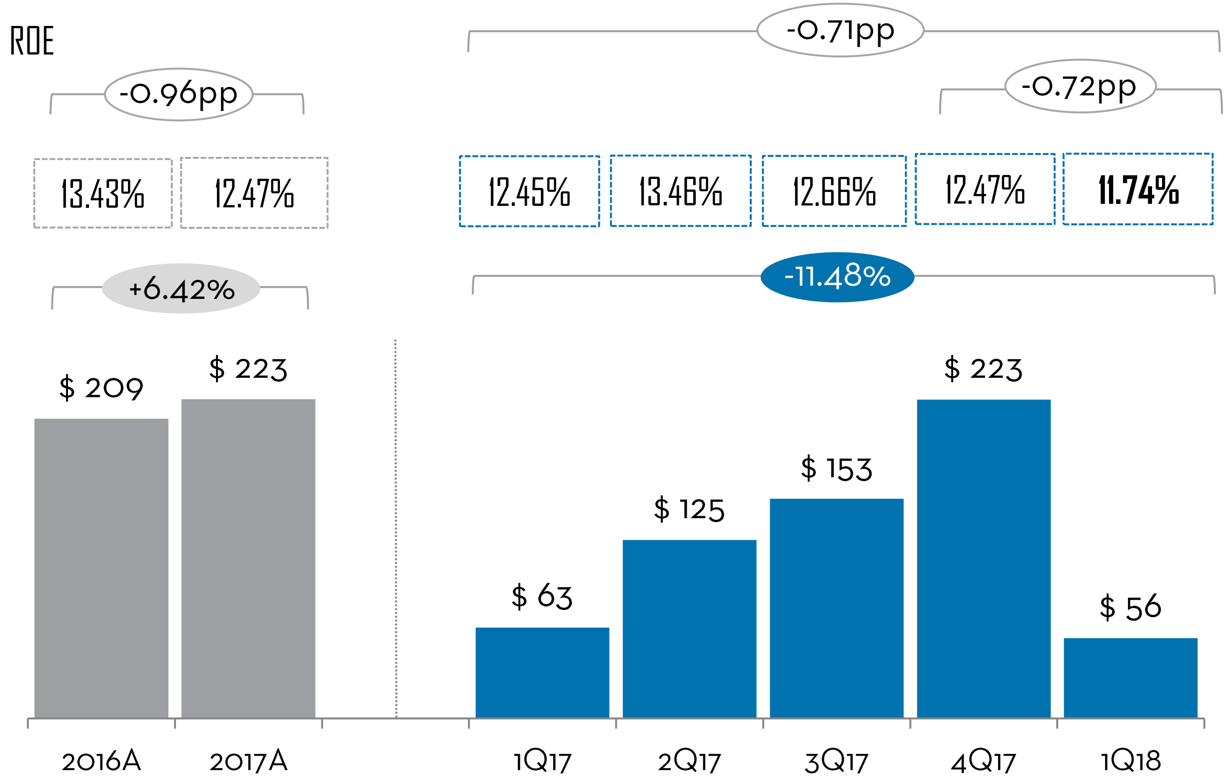
*Intermediation Margin (%) = Received Interests ($) + Valuation Income ($) – Paid Interests ($) / Total Income ($)
**Fee Income (%) = Received Fees ($) – Paid Fees ($) / Total Income ($)

Consolidated Expenses & Net Income

Payroll and Other Overhead Expenses (COP $Billions)



Net Income (COP $Billions)



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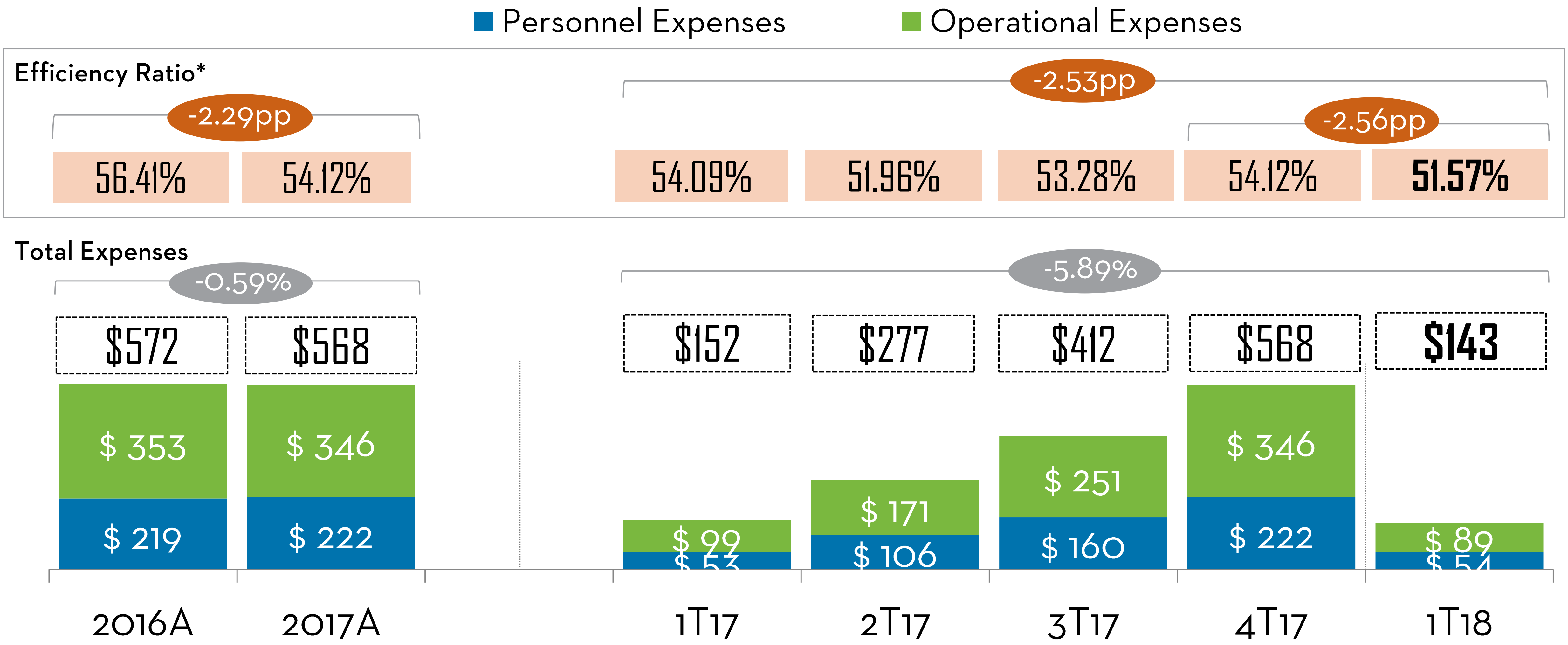
***Expenses / Total Assets = Payroll and other overhead / Total Assets

Consolidated Expenses and Efficiency

COP $Billions



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*Efficiency Ratio = Operative Expenses / Financial Margin.

4. Appendix

Consolidated Income Statement

COP $Billions

	Acum. 2016	Acum. 2017	Acum. 1Q17	Acum. 2Q17	Acum. 3Q17	Acum. 4Q17	Acum. 1Q18	1Q18 / 1Q17
INTEREST RECEIVED	$ 1,869	$ 1,918	$ 525	$ 1,022	$ 1,494	$ 1,918	$ 489	-6.94%
INTEREST PAID	$ 1,193	$ 1,235	$ 317	$ 642	$ 941	$ 1,235	$ 277	-12.39%
INTERMEDIATION MARGIN	**$ 676**	**$ 683**	**$ 208**	**$ 380**	**$ 553**	**$ 683**	**$ 211**	**1.34%**
Comissions, Exchange and Others	$ 337	$ 367	$ 73	$ 154	$ 220	$ 367	$ 66	-8.79%
FINANCIAL MARGIN	**$ 1,013**	**$ 1,050**	**$ 281**	**$ 533**	**$ 773**	**$ 1,050**	**$ 277**	**-1.27%**
Personnel and Adm. Expenses	$ 572	$ 568	$ 152	$ 277	$ 412	$ 568	$ 143	-5.89%
OPERATING MARGIN	**$ 442**	**$ 482**	**$ 129**	**$ 256**	**$ 361**	**$ 482**	**$ 134**	**4.16%**
Provisions and non-op. income	$ 207	$ 230	$ 51	$ 106	$ 174	$ 230	$ 60	16.34%
PROFIT BEFORE TAX	**$ 235**	**$ 252**	**$ 78**	**$ 150**	**$ 187**	**$ 252**	**$ 75**	**-3.88%**
Provision for income tax	$ 26	$ 29	$ 14	$ 26	$ 34	$ 29	$ 19	29.42%
NET INCOME	**$ 209**	**$ 223**	**$ 63**	**$ 125**	**$ 153**	**$ 223**	**$ 56**	**-11.48%**
Exchange Rate (TRM)	$ 3,001	$ 2,984	$ 2,886	$ 3,050	$ 2,937	$ 2,984	$ 2,780	-3.64%

BANCO GNB SUDAMERIS

Consolidated Balance Sheet

Appendix, FULL – IFRS

COP $Billions

	2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18/ 1Q17	1Q18/ 4Q17
CASH AND BANKS	$ 2.72	$ 3.16	$ 2.81	$ 2.87	$ 2.89	$ 3.16	$ 2.63	-6.21%	-16.56%
INTERBANK FUNDS	$ 4.63	$ 6.37	$ 4.68	$ 6.07	$ 6.32	$ 6.37	$ 6.64	42.08%	4.26%
INVESTMENTS	$ 5.28	$ 5.73	$ 5.96	$ 5.08	$ 5.30	$ 5.73	$ 6.16	3.41%	7.51%
LOANS	$ 12.56	$ 13.59	$ 12.63	$ 13.30	$ 13.21	$ 13.59	$ 13.62	7.86%	0.24%
OTHER ASSETS	$ 1.04	$ 1.20	$ 1.13	$ 1.19	$ 1.14	$ 1.20	$ 1.20	6.68%	0.52%
TOTAL ASSETS	$ 26.23	$ 30.04	$ 27.19	$ 28.52	$ 28.86	$ 30.04	$ 30.26	11.27%	0.73%
DEPOSITS AND DEMAND ACCOUNTS	$ 16.50	$ 18.76	$ 17.86	$ 18.05	$ 18.30	$ 18.76	$ 19.06	6.72%	1.59%
INTERBANK FUNDS AND REPOS	$ 4.52	$ 4.26	$ 4.16	$ 4.21	$ 4.34	$ 4.26	$ 4.14	-0.50%	-2.65%
BANK DEBT	$ 1.37	$ 1.55	$ 1.33	$ 1.30	$ 1.36	$ 1.55	$ 1.76	32.03%	13.72%
BONDS	$ 1.71	$ 2.93	$ 1.64	$ 2.67	$ 2.54	$ 2.93	$ 2.74	67.18%	-6.67%
OTHER LIABILITIES	$ 0.52	$ 0.68	$ 0.51	$ 0.51	$ 0.52	$ 0.68	$ 0.68	32.02%	-1.08%
TOTAL LIABILITIES	$ 24.63	$ 28.18	$ 25.50	$ 26.73	$ 27.05	$ 28.18	$ 28.37	11.25%	0.69%
TOTAL EQUITY	$ 1.60	$ 1.86	$ 1.69	$ 1.78	$ 1.81	$ 1.86	$ 1.88	11.47%	1.28%
TOTAL LIABILITIES AND EQUITY	$ 26.23	$ 30.04	$ 27.19	$ 28.52	$ 28.86	$ 30.04	$ 30.26	11.27%	0.73%
Exchange Rate (TRM)	$ 3,001	$ 2,984	$ 2,886	$ 3,050	$ 2,937	$ 2,984	$ 2,780	-3.64%	-6.82%

BANCO GNB SUDAMERIS

Consolidated Capital Adequacy

COP $Billions

	2016A	2017A	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 / 1Q17	1Q18 / 4Q17	2017A / 2016A
Technical Capital	$ 1.89	$ 2.82	$ 1.94	$ 2.97	$ 2.77	$ 2.82	$ 3.31	71.16%	17.49%	49.13%
Tier I	$ 0.98	$ 1.16	$ 1.14	$ 1.15	$ 1.20	$ 1.16	$ 1.43	25.37%	23.49%	18.16%
Tier II	$ 0.91	$ 1.66	$ 0.79	$ 1.81	$ 1.58	$ 1.66	$ 1.88	136.91%	13.30%	82.47%
Risk-Weighted Assets	$ 15.36	$ 17.37	$ 15.86	$ 16.91	$ 16.89	$ 17.37	$ 18.79	18.49%	8.20%	13.04%
Capital Ratios (%)								△, pp		
Solvency Ratio	12.30%	16.23%	12.20%	17.54%	16.41%	16.23%	17.63%	5.42	1.39	3.93
Tier I	6.38%	6.67%	7.19%	6.83%	7.08%	6.67%	7.61%	0.42	0.94	0.29
Tier II	5.92%	9.56%	5.01%	10.72%	9.33%	9.56%	10.01%	5.01	0.45	3.64
Exchange Rate TRM, eop (end-of-period)	$ 3,001	$ 2,984	$ 2,886	$ 3,050	$ 2,937	$ 2,984	$ 2,780	-3.64%	-6.82%	-0.56%

Risk Ratings

GNB Sudameris Senior / Subordinated International & Local Debt Ratings	2017 Subordinated Debt (USD)	2013 Senior Debt (USD)	2012 Subordinated Debt (USD)	2017 Subordinated Debt (COP)
Fitch Ratings	BB	BB+	BB	
Moody's	B1	Ba2	B1	
GNB Sudameris Local Ratings				
Value & Risk Rating		Long Term	AAA	AA+
		Short Term	VrR1+	
BRC Standard & Poor's		Long Term	AA+	
		Short Term	BRC 1+	

BANCO GNB SUDAMERIS

Glossary

- **Efficiency Ratio** = Operative Expenses / Financial Margin
- **NPL** = Non-Performing Loans >90 days
- **NPL Ratio** = NPL / Total Loans
- **Liquidity Ratio** = Deposit Surpluses / Total Deposits
- **NIM** = Gross Financial Margin (12 months) / Average Productive Assets
- **Solvency Ratio** = Technical Equity / Risk Weighted Assets
- **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.
- **Risk Cost or Risk Indicator** = 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

BANCO GNB SUDAMERIS

Quarterly Results

1Q18*

*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.

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