



Quarterly Results

3Q17*

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

1. Summary

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, 1,799 employees.

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

18 branches in Perú and Paraguay.

12 in Peru (590 employees), 6 in Paraguay (194 employees).

4 specialized subsidiaries in Colombia

In ATMs, trust services, brokerage and merchant banking*.

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

- More than 295,000 consumer banking clients in Colombia; 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

GNB Sudameris part.% in Colombian Banking System*

Assets

3,84%



Loans

1,86%



Consumer Loans

3,20%



Deposits

3,51%

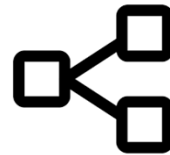


*As of Sep-17

Consolidated data:

Subsidiaries

7



Branches

138



Cities & towns

29



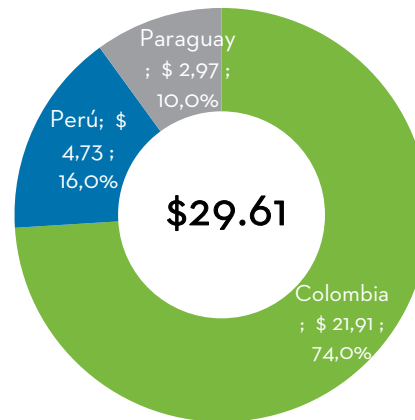
Employees

2583

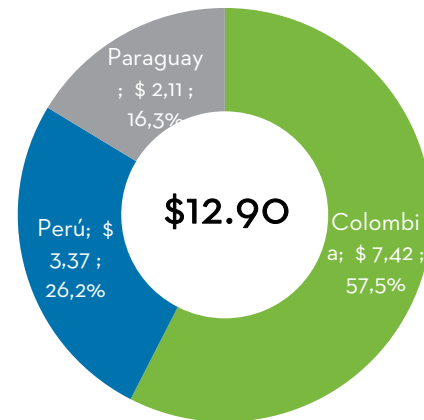


COP \$Trillions, as of Sep-17. Non-consolidated data:

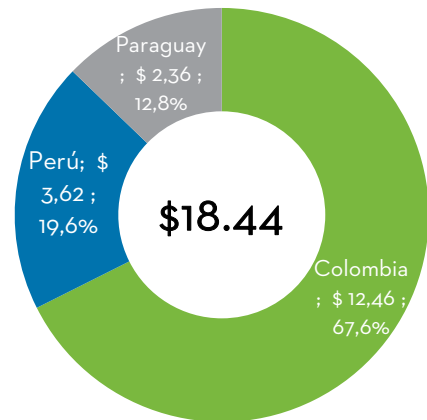
Assets



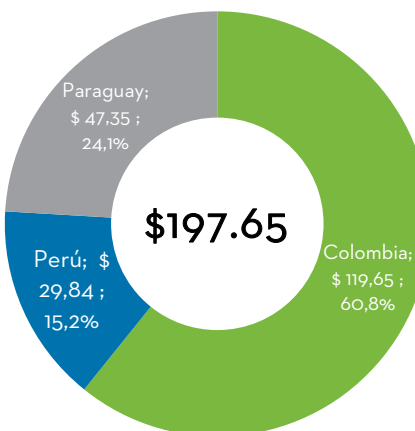
Loans



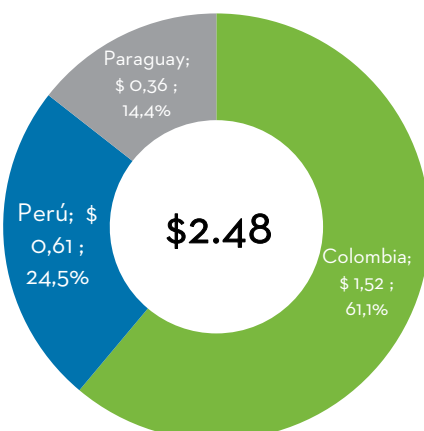
Deposits



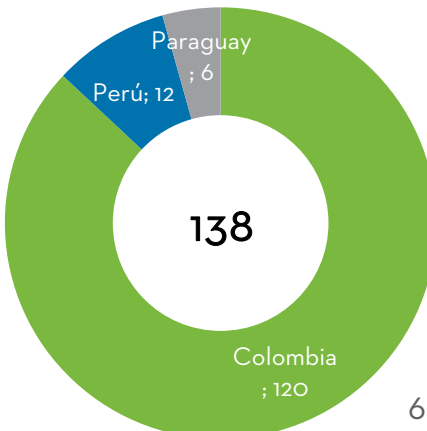
Net Income (US \$Bill)



Equity



Branches



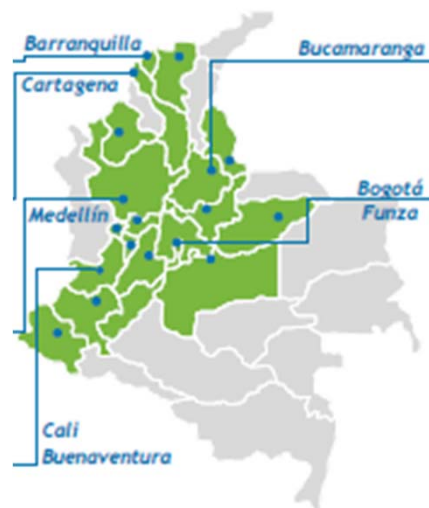
Summary

Geographic Coverage & Key Financials

Regional Locations



National Locations in Colombia



Consolidated Overview

Sep-17
(COP \$Trillions)

Assets	\$	28,864
Deposits	\$	18,296
Total Equity	\$	1,814
NIM	\$	0,553
Net Income Acum. Sep-17	\$	0,153

Financial Metrics

Efficiency*	53,28%
Loans Growth	5,21%
Solvency Ratio	16,41%
Tier 1	7,08%
Expenses / Productive Assets	2,21%
ROAA	0,79%
ROAE	12,66%

Consolidated Quality & Risk Ratios

NPL Ratio (>90d)	1,63%
Delinquency Ratio (>30d)	2,28%
NPL Coverage Ratio	108,09%
Risk Ratio	6,23%
Risk Coverage Ratio	39,49%

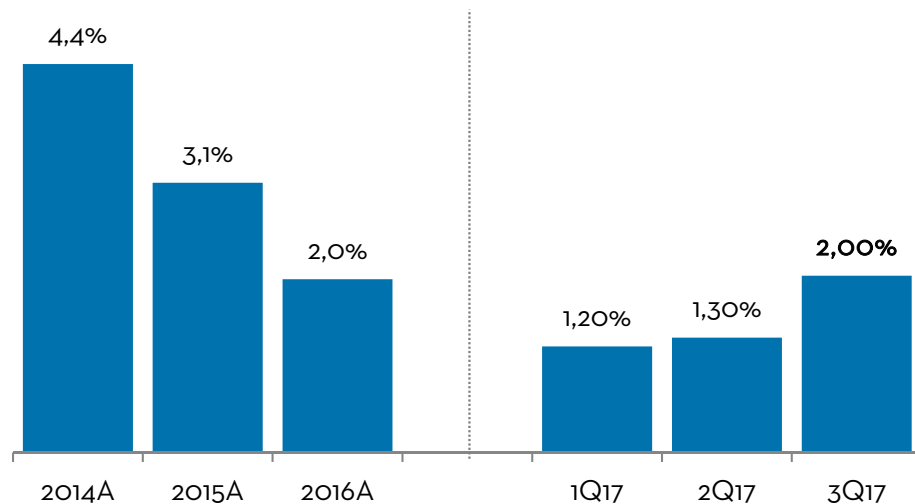
*Efficiency Ratio = Operational Expenses / Financial Margin

2. Macro Update

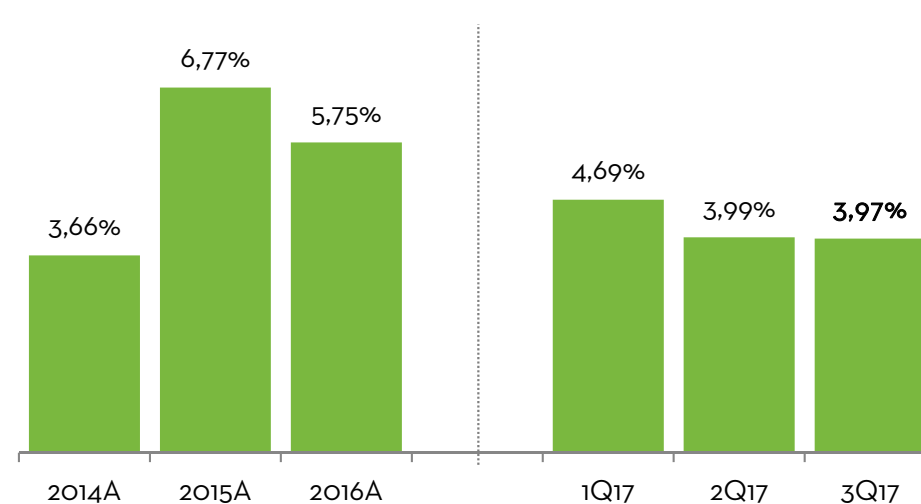
Colombia Highlights

Macro Update

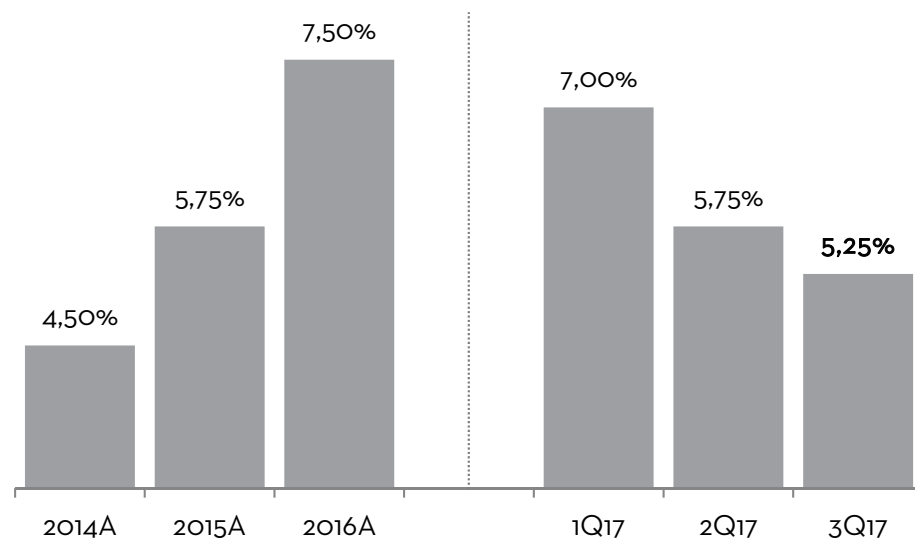
Real GDP Growth (yoy %)



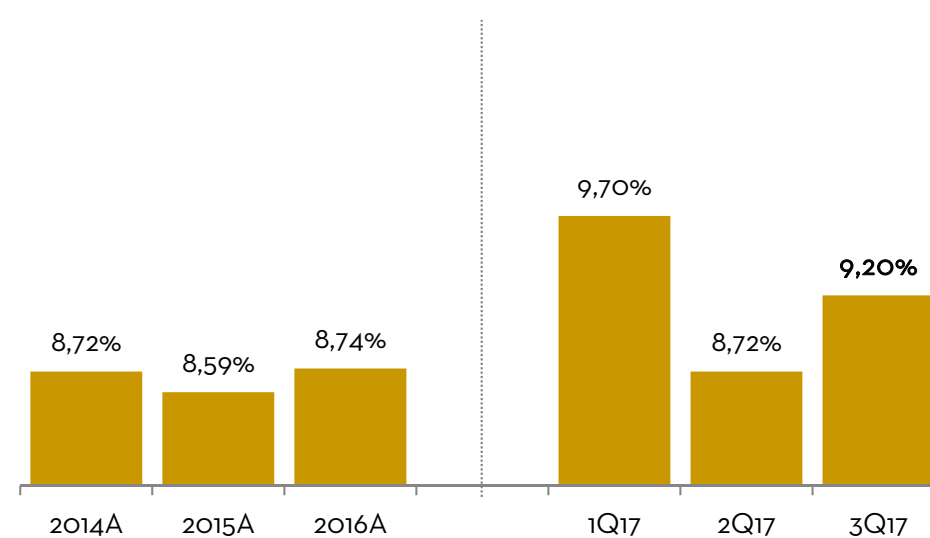
Inflation (yoy %)



Monetary Policy Rate (%)

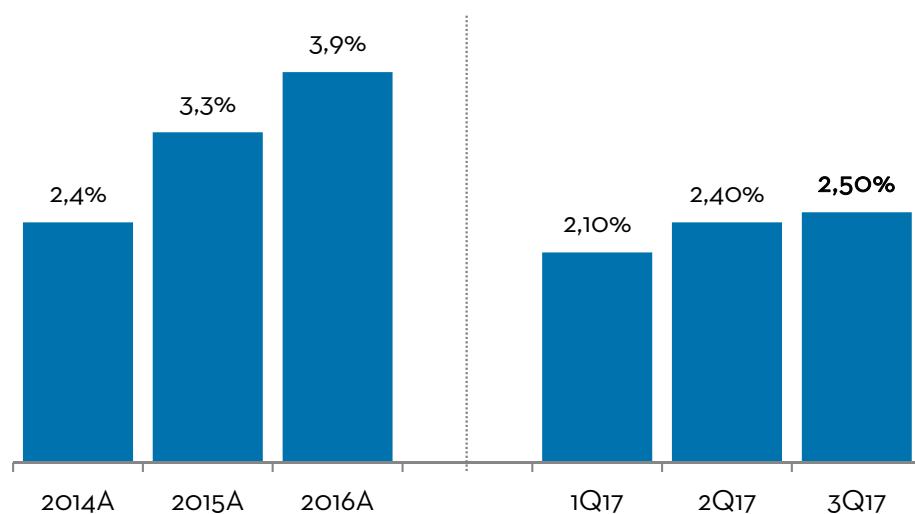


Unemployment Rate (%)

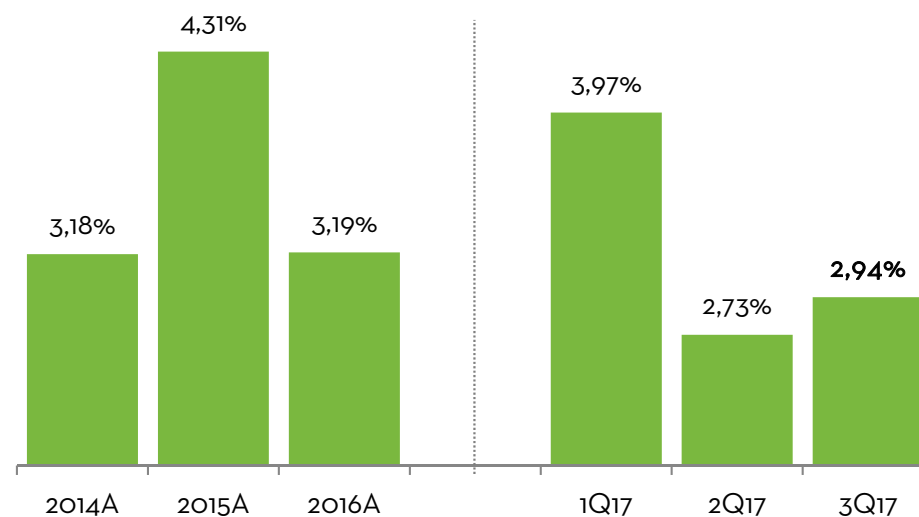


Perú Highlights

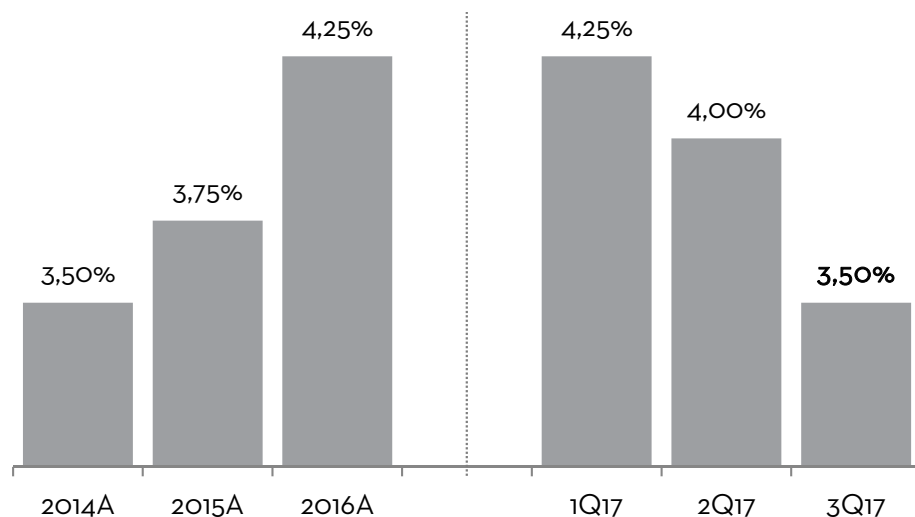
Real GDP Growth (yoy %)



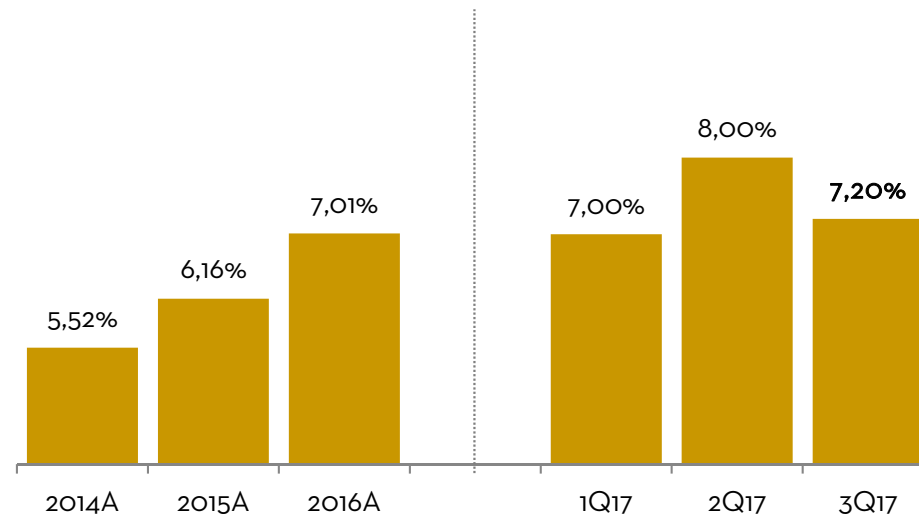
Inflation (yoy %)



Monetary Policy Rate (%)



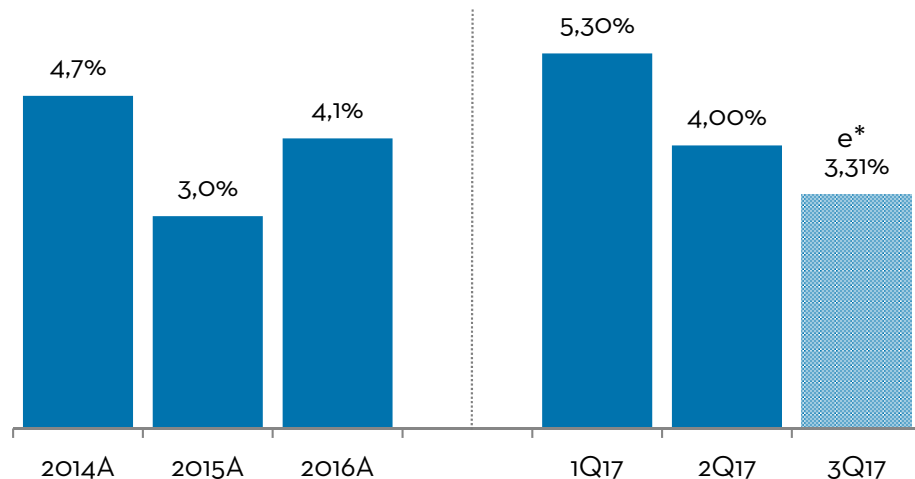
Unemployment Rate (%)



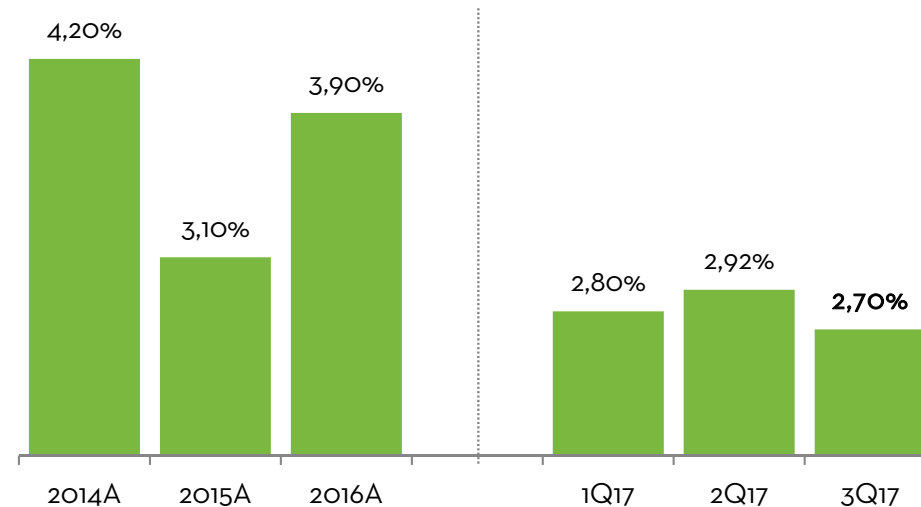
Paraguay Highlights

Real GDP Growth (yoy %)

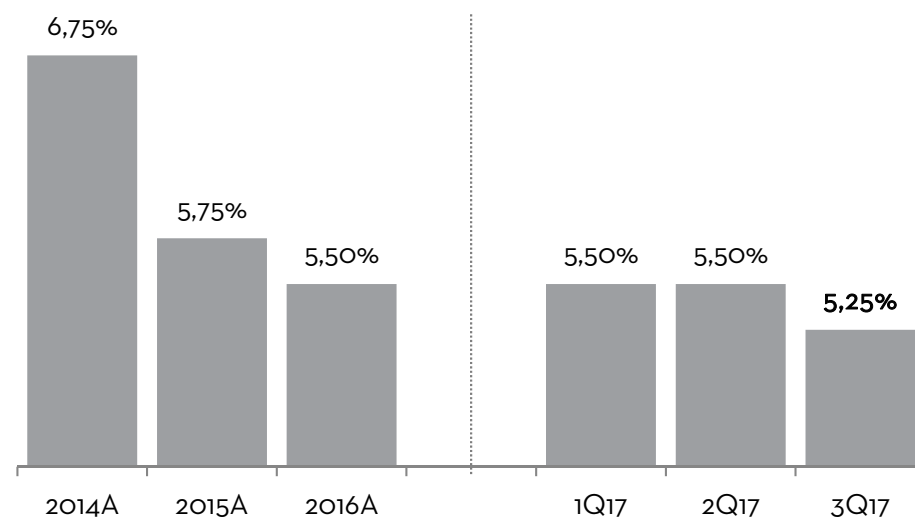
3Q17e*: Focus Economics, Oct-17



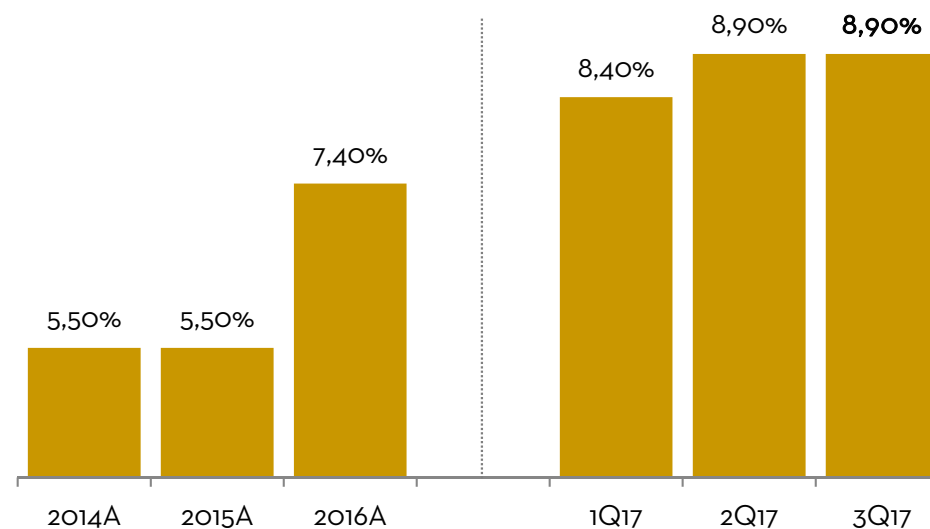
Inflation (yoy %)



Monetary Policy Rate (%)



Unemployment Rate (%)

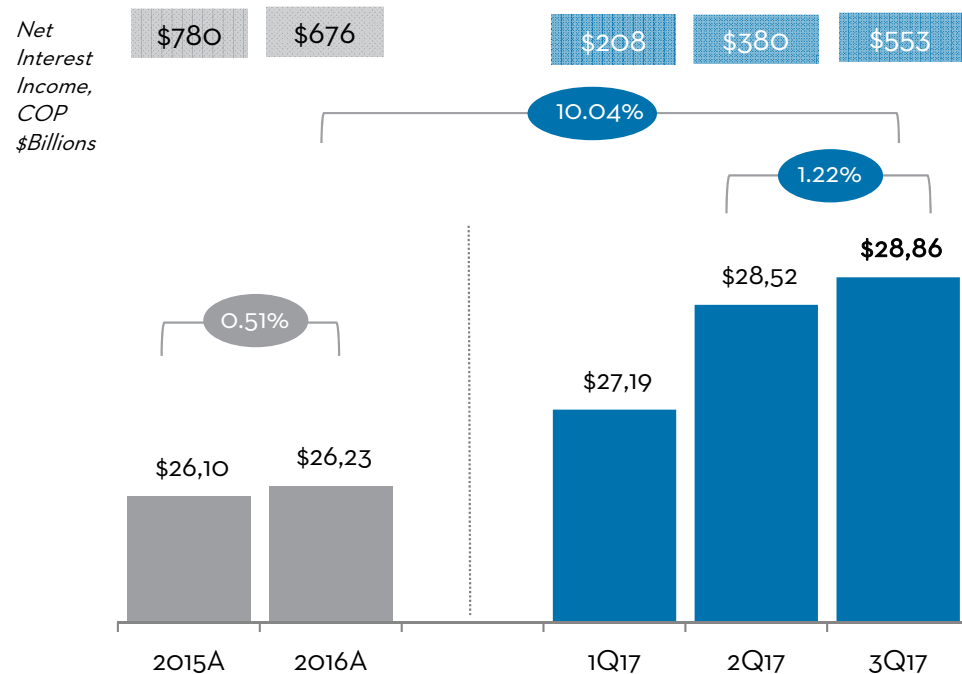


3. Quarterly Results

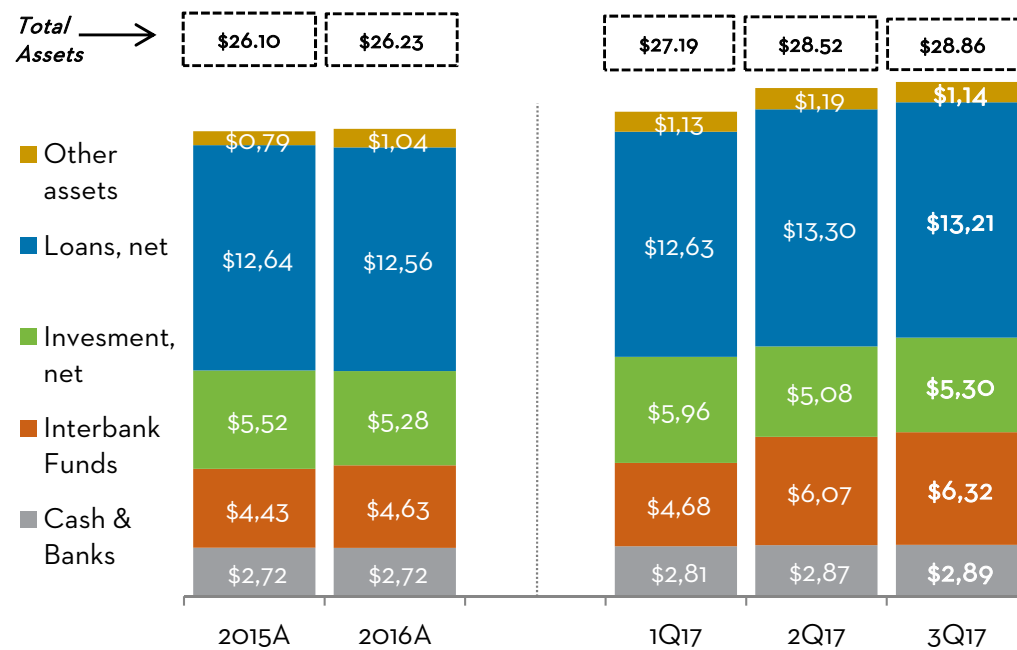
Consolidated Assets

3Q17 Results, FULL - IFRS

Consolidated Assets (COP \$Trillions)

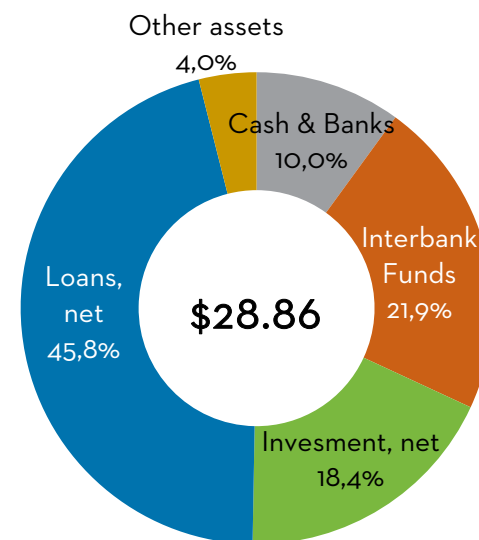


Consolidated Assets Breakdown (COP \$Trillions)



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

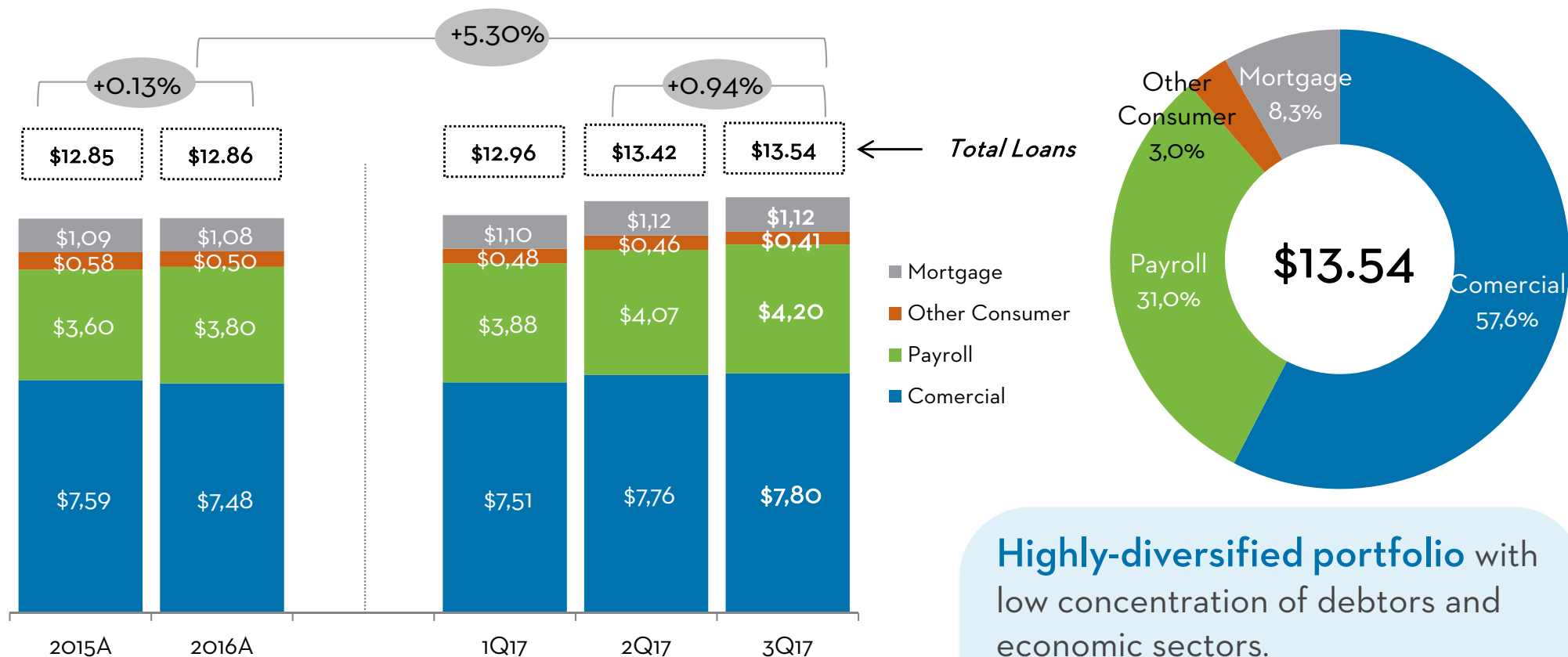
	3Q17/2Q17	3Q17/4Q16	2016A/2015A
Cash & Banks	0,72%	6,34%	-0,24%
Interbank Funds	4,02%	36,40%	4,53%
Investment, net	4,44%	0,35%	-4,26%
Loans, net	-0,69%	5,21%	-0,62%
Other assets	-4,25%	9,93%	31,95%
Total Assets	1,22%	10,04%	0,51%



Consolidated Loan Portfolio

3Q17 Results, FULL - IFRS

Consolidated Gross Loan Portfolio Breakdown (COP \$Trillions)



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

	3Q17/2Q17	3Q17/2016A	2016A/2015A
Comercial	0,61%	4,35%	-1,42%
Payroll	3,19%	10,68%	5,66%
Other Consumer	-11,00%	-18,25%	-12,21%
Mortgage	-0,07%	3,91%	-0,83%
Total Loans	0,94%	5,30%	0,13%

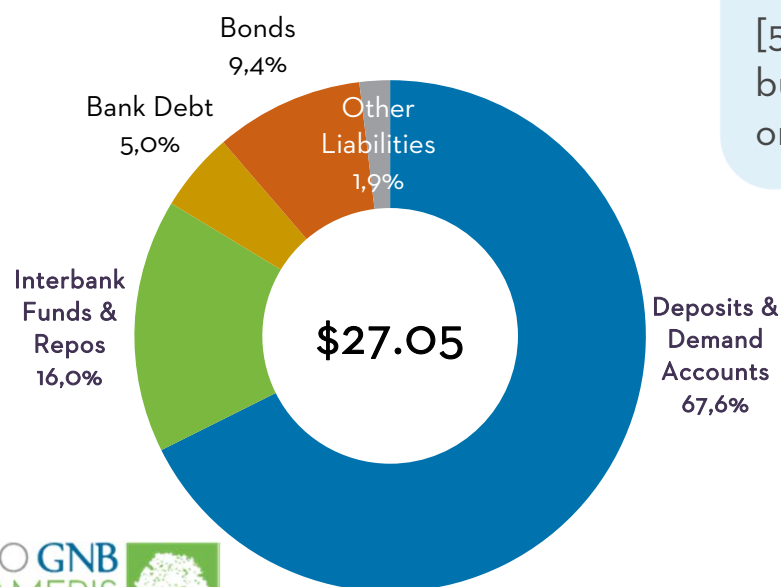
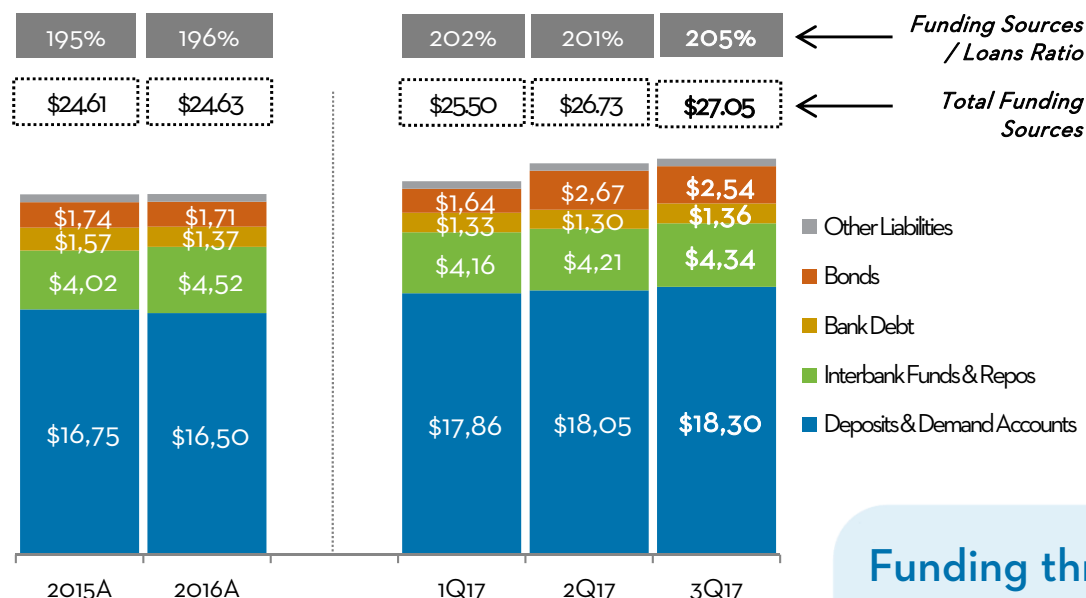
Highly-diversified portfolio with low concentration of debtors and economic sectors.

670 agreements, focused on pensioners and employees, within stable and high-quality sectors, like Government, Social Security. As of Sept-17, GNB Sudameris has a **loan market** share of 1.86% in Colombia.

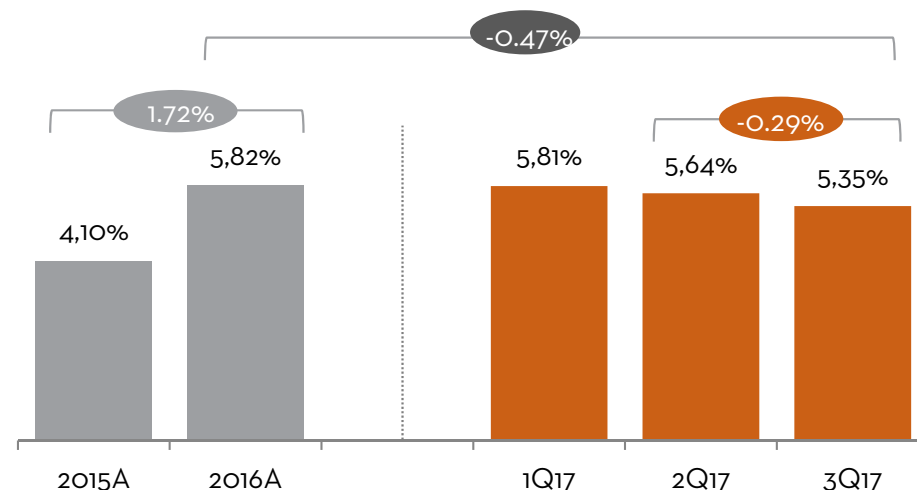
Consolidated Funding Sources

3Q17 Results, FULL - IFRS

Consolidated Total Funding Breakdown (COP \$Trillions)



Average Funding Cost



Funding through payment and collection agreements [501] with costumers with a business relationship of 12 years on average.

High level of TD renewals (89.00% as of Sep-17).
As of Sep-17, GNB Sudameris has a **deposits market share** of 3.51% in Colombia.

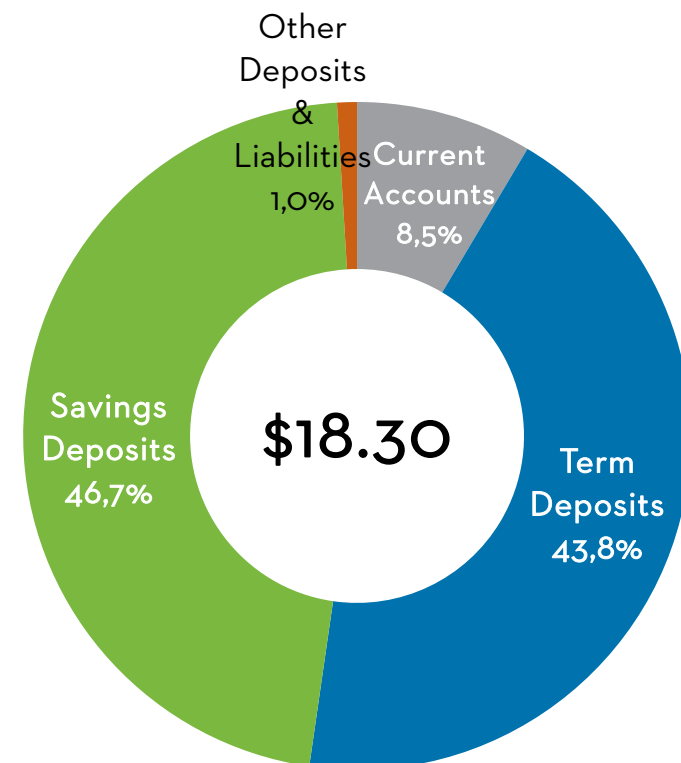
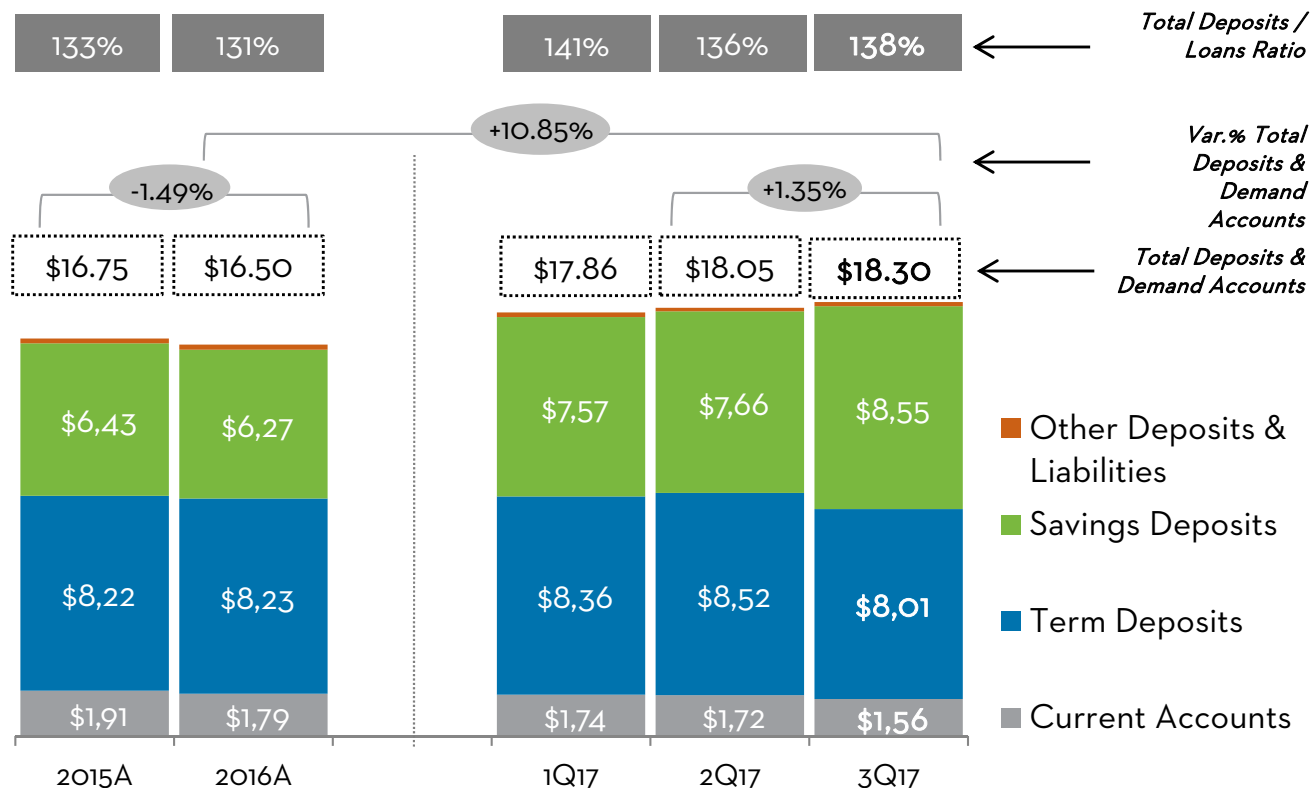
Funding Breakdown (Var.%, COP \$Trillions)

	3Q17/2Q17	3Q17/2016A	2016/2015
Deposits & Demand Accounts	1,35%	10,85%	-1,49%
Interbank Funds & Repos	3,09%	-4,11%	12,62%
Bank Debt	4,35%	-1,04%	-12,61%
Bonds	-4,85%	48,68%	-1,82%
Other Liabilities	3,25%	0,33%	-1,64%
Total Funding	1,19%	9,85%	0,08%

Consolidated Deposits & Demand Accounts

3Q17 Results, FULL - IFRS

Consolidated Deposits and Demand Accounts Breakdown (COP \$Trillions)



Dep. & Demand Accounts Breakdown (Var.%, COP \$Trill)

	3Q17 / 2Q17	3Q17 / 2016A	2016 / 2015
Current Accounts	-9,51%	-12,64%	-6,45%
Term Deposits	-6,08%	-2,66%	0,11%
Savings Deposits	11,72%	36,37%	-2,51%
Other Deposits & Liabilities	19,50%	-20,40%	12,93%
Total	1,35%	10,85%	-1,49%

Consolidated Capital Adequacy

3Q17 Results, FULL - IFRS

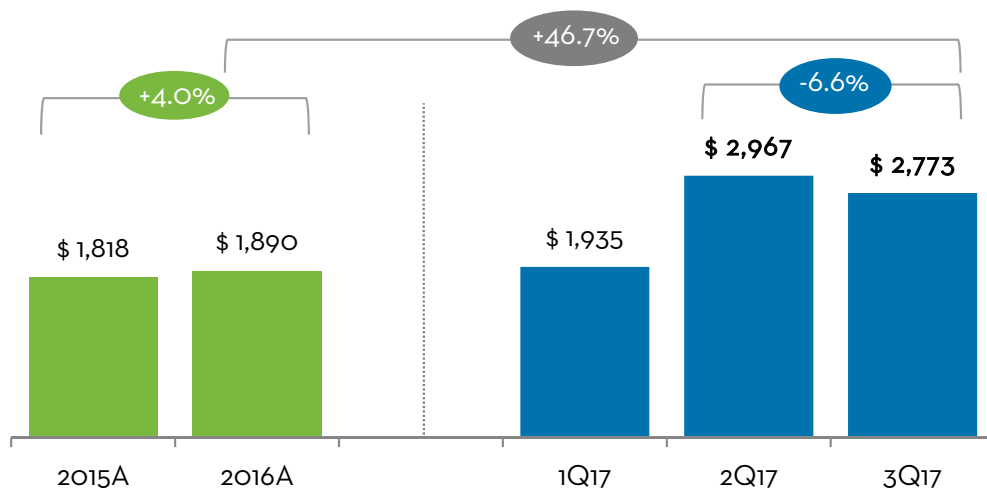
Consolidated Capital Adequacy (COP \$Trillions)

	2015A		2016A		1Q17		2Q17		3Q17		3Q17 / 2Q17	2016A / 3Q17	2016 / 2015
Technical Capital	\$	1,818	\$	1,890	\$	1,935	\$	2,967	\$	2,773	-6,6%	46,7%	4,0%
Basic Capital (Tier I)	\$	0,906	\$	0,980	\$	1,141	\$	1,155	\$	1,196	3,6%	22,1%	8,2%
Additional Capital (Tier II)	\$	0,911	\$	0,910	\$	0,794	\$	1,812	\$	1,576	-13,0%	73,1%	-0,1%
Risk-Weighted Assets	\$	15,424	\$	15,364	\$	15,859	\$	16,913	\$	16,891	-0,1%	9,9%	-0,4%
Capital Ratios (%)													
Capital Adequacy (Solvency Ratio)		11,78%		12,30%		12,20%		17,54%		16,41%	-1,1%	4,1%	0,5%
Tier I		5,88%		6,38%		7,19%		6,83%		7,08%	0,3%	0,7%	0,5%
Tier II		5,91%		5,92%		5,01%		10,72%		9,33%	-1,4%	3,4%	0,0%
Exchange Rate TRM, eop (end-of-period)	\$	3.149,47	\$	3.001	\$	2.886	\$	3.050	\$	2.937	-3,7%	-2,1%	-4,7%

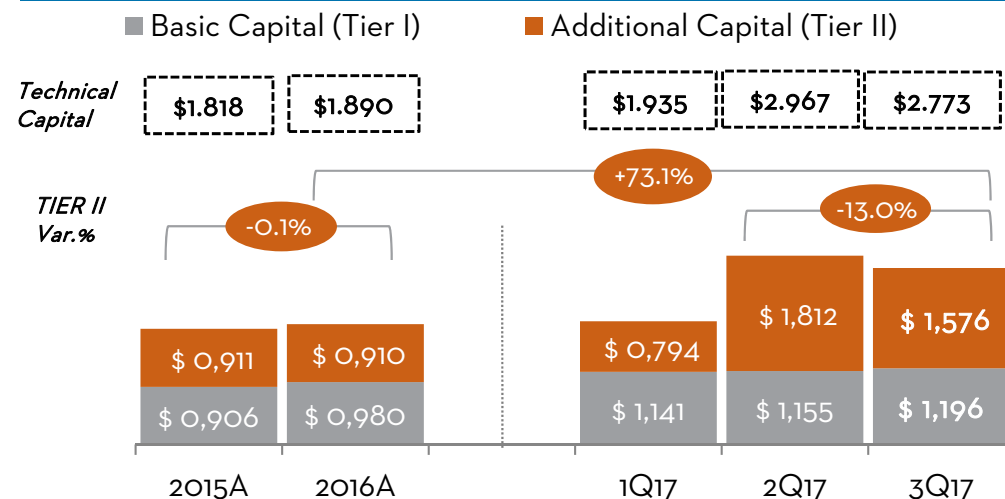
Consolidated Capital Adequacy

3Q17 Results, FULL - IFRS

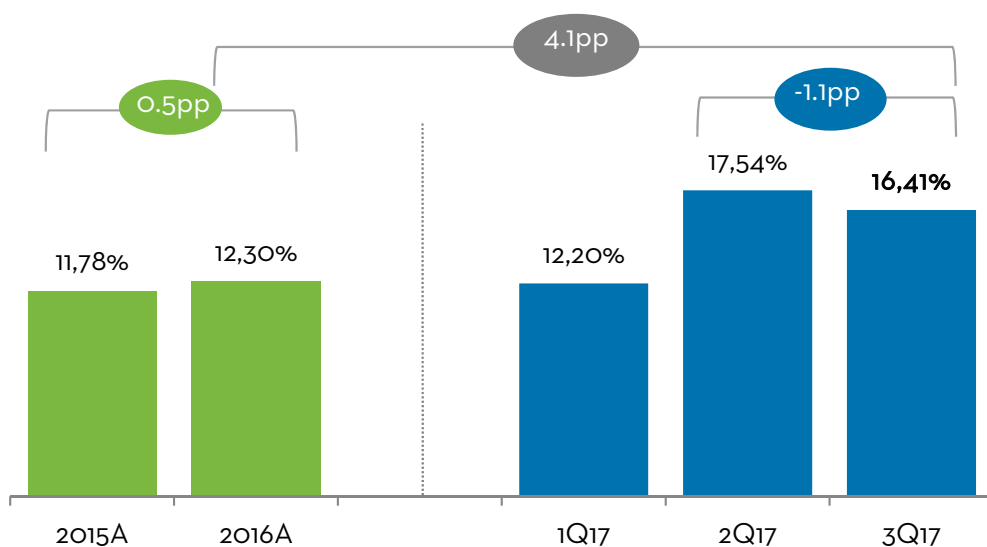
Technical Capital (COP \$Trillions)



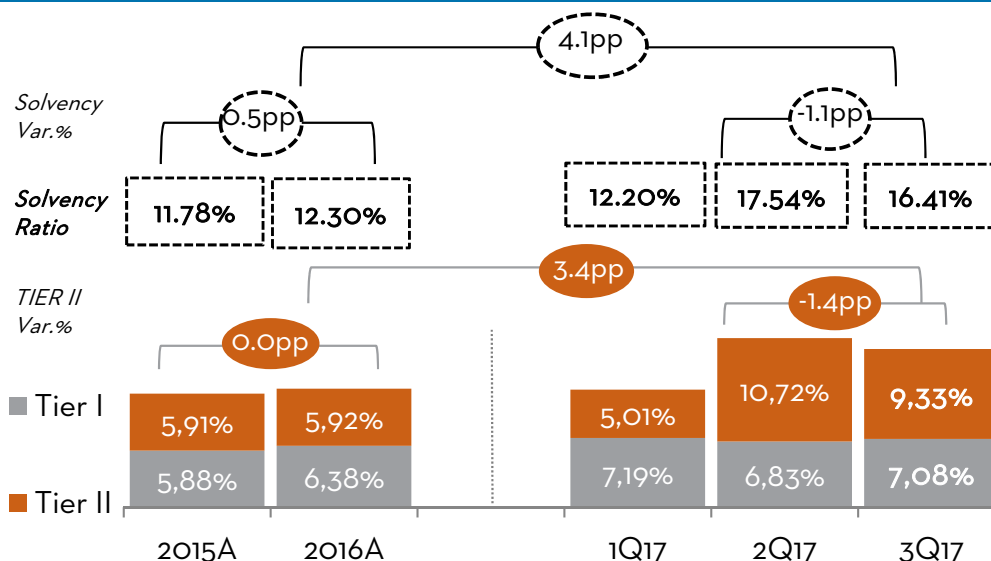
Technical Capital Breakdown (COP \$Trillions)



Total Solvency Ratio (%)



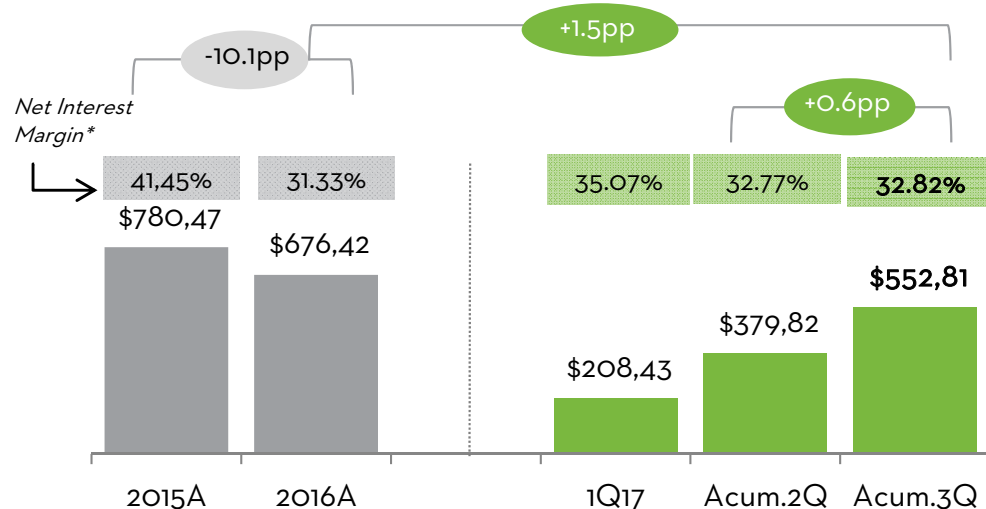
Solvency Breakdown (%)



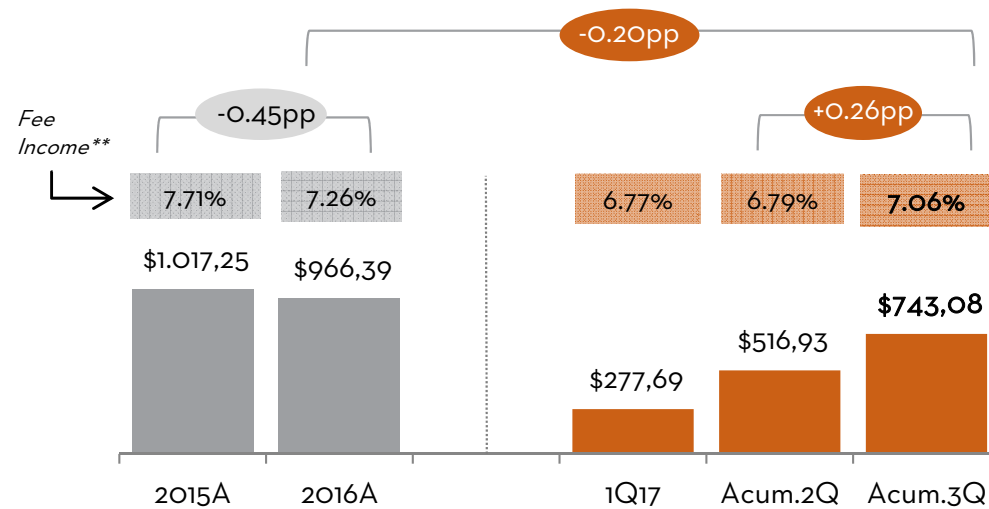
Consolidated Net Income

3Q17 Results, FULL - IFRS

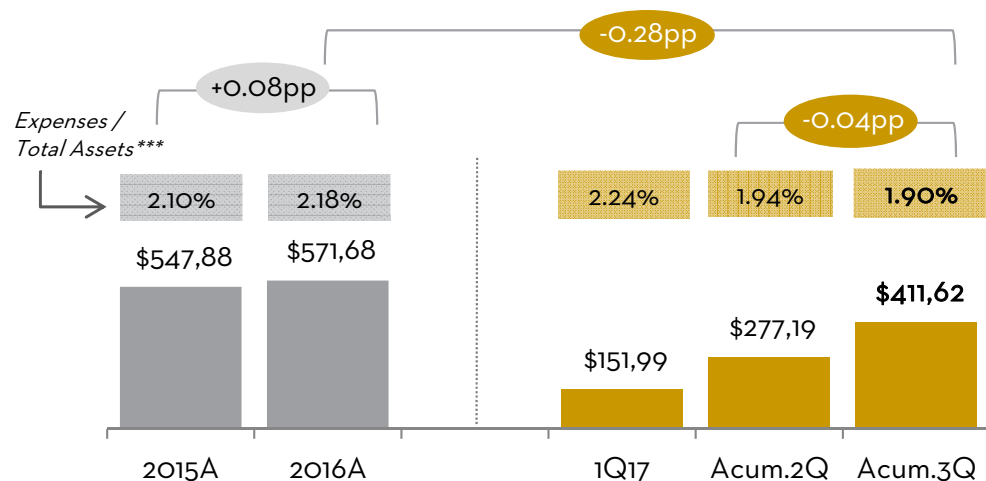
Net Interest Margin (COP \$Billions)



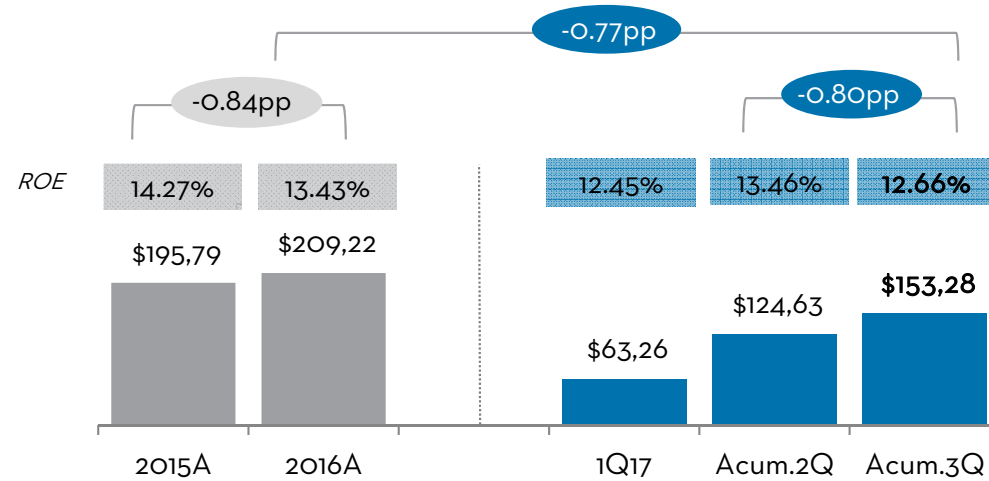
Financial Margin (COP \$Billions)



Payroll and Other Overhead Expenses (COP \$Bill)



Net Income (COP \$Billions)



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

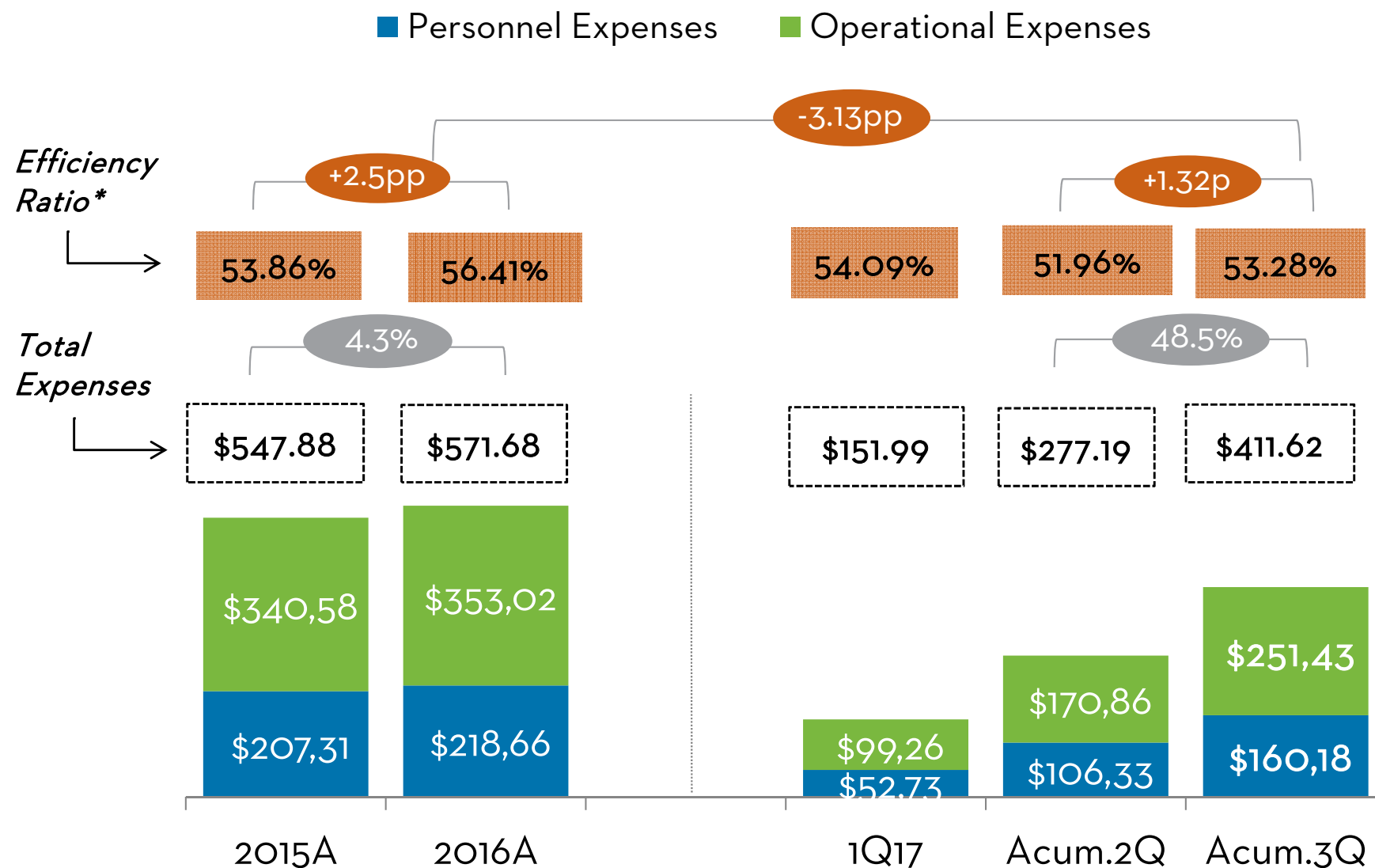
**Fee Income (%) = Fee Income (\$) / Total Income

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

Consolidated Expenses and Efficiency

3Q17 Results, FULL - IFRS

Consolidated Expenses (COP \$Billions) & Efficiency Ratio (%)



4. Appendix

Consolidated Income Statement

Appendix, FULL - IFRS

Consolidated Income Statement (COP \$Billions)

	Acum. dic-15	Acum. dic-16	Acum. mar-17	Acum. jun-17	Acum. sep-17
INTEREST RECEIVED	\$ 1.646,14	\$ 1.869,28	\$ 525,04	\$ 1.022,07	\$ 1.493,91
INTEREST PAID	\$ 865,67	\$ 1.192,86	\$ 316,62	\$ 642,26	\$ 941,10
INTERMEDIATION MARGIN	\$ 780,47	\$ 676,42	\$ 208,43	\$ 379,82	\$ 552,81
Comissions, Exchange and Others	\$ 236,78	\$ 289,96	\$ 69,26	\$ 137,12	\$ 190,27
FINANCIAL MARGIN	\$ 1.017,25	\$ 966,39	\$ 277,69	\$ 516,93	\$ 743,08
Personnel and Administrative Expenses	\$ 547,88	\$ 571,68	\$ 151,99	\$ 277,19	\$ 411,62
OPERATING MARGIN	\$ 469,36	\$ 394,71	\$ 125,69	\$ 239,74	\$ 331,47
Provisions and non - operating income	\$ 166,81	\$ 159,69	\$ 47,98	\$ 89,44	\$ 144,14
PROFIT BEFORE TAX	\$ 302,56	\$ 235,02	\$ 77,71	\$ 150,30	\$ 187,33
Provision for income tax	\$ 106,77	\$ 25,80	\$ 14,45	\$ 25,66	\$ 34,05
NET INCOME	\$ 195,79	\$ 209,22	\$ 63,26	\$ 124,63	\$ 153,28
Exchange Rate (TRM)	\$ 3.149,47	\$ 3.000,71	\$ 2.885,57	\$ 3.050,43	\$ 2.936,67

Consolidated Balance Sheet

Appendix, FULL - IFRS

Consolidated Balance Sheet (COP \$Trillions)

	dic-15		dic-16		mar-17		jun-17		sep-17		3Q17/ 2Q17	3Q17/ 2016
CASH AND BANKS	\$	2,724	\$	2,718	\$	2,808	\$	2,870	\$	2,890	0,72%	6,34%
INTERBANK FUNDS	\$	4,432	\$	4,632	\$	4,676	\$	6,075	\$	6,319	4,02%	36,40%
INVESTMENTS	\$	5,520	\$	5,285	\$	5,955	\$	5,078	\$	5,303	4,44%	0,35%
LOANS	\$	12,635	\$	12,557	\$	12,626	\$	13,303	\$	13,211	-0,69%	5,21%
OTHER ASSETS	\$	0,786	\$	1,037	\$	1,127	\$	1,191	\$	1,140	-4,25%	9,93%
TOTAL ASSETS	\$	26,098	\$	26,229	\$	27,192	\$	28,517	\$	28,864	1,22%	10,04%
DEPOSITS AND DEMAND ACCOUNTS	\$	16,755	\$	16,505	\$	17,858	\$	18,052	\$	18,296	1,35%	10,85%
INTERBANK FUNDS AND REPOS	\$	4,017	\$	4,523	\$	4,163	\$	4,208	\$	4,338	3,09%	-4,11%
BANK DEBT	\$	1,567	\$	1,369	\$	1,333	\$	1,299	\$	1,355	4,35%	-1,04%
BONDS	\$	1,739	\$	1,708	\$	1,638	\$	2,668	\$	2,539	-4,85%	48,68%
OTHER LIABILITIES	\$	0,529	\$	0,521	\$	0,512	\$	0,506	\$	0,522	3,25%	0,33%
TOTAL LIABILITIES	\$	24,607	\$	24,626	\$	25,504	\$	26,732	\$	27,050	1,19%	9,85%
TOTAL EQUITY	\$	1,491	\$	1,604	\$	1,687	\$	1,784	\$	1,814	1,65%	13,10%
TOTAL LIABILITIES AND EQUITY	\$	26,098	\$	26,229	\$	27,192	\$	28,517	\$	28,864	1,22%	10,04%
Exchange Rate (TRM)	\$	3.149	\$	3.001	\$	2.886	\$	3.050	\$	2.937	-3,73%	-2,13%

Risk Ratings

GNB Sudameris Senior / Subordinated International Debt

	2017 Subordinated Debt	2013 Senior Debt	2012 Subordinated Debt
Moody's	B1	Ba2	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+

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** = $\text{Gross Financial Margin (12 months)} / \text{Average Productive Assets}$
- **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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3Q17*

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