



BANCO GNB SUDAMERIS S.A.

Offer to Purchase

Any and All of the Outstanding
U.S.\$250,000,000 Aggregate Principal Amount of 7.5% Subordinated Notes due 2022
(CUSIP Nos. 059593 AA1/P1265V AA0)

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on April 16, 2021, unless extended, terminated early or withdrawn (such date and time, as the same may be extended, the “Expiration Time”). Holders of Notes (as defined below) must validly tender and not validly withdraw their Notes at or prior to the Expiration Time in order to be eligible to receive the Purchase Price (as defined below) plus Accrued Interest (as defined below) for such Notes. Tendered Notes may be validly withdrawn at any time at or prior to the Expiration Time but not thereafter. The Tender Offer is being made upon the terms and subject to the conditions, including the Financing Condition (as defined below), set forth in this offer to purchase (as may be amended or supplemented from time to time, this “Offer to Purchase”), the related letter of transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” and, together with the Offer to Purchase and Letter of Transmittal, the “Offer Documents”).

Banco GNB Sudameris S.A. (“GNB” or “we”), a universal bank organized and existing under the laws of the Republic of Colombia, hereby offers to purchase for cash any and all of the outstanding 7.50% Subordinated Notes due 2022 issued by GNB (the “Notes”) upon the terms and subject to the conditions set forth in the Offer Documents, including the Financing Condition, for a purchase price equal to the Purchase Price described below (“Tender Offer”).

Notes	CUSIP and ISIN Number(s)	Principal Amount Outstanding	Purchase Price(1)
7.50% Subordinated Notes due 2022	CUSIP: 059593 AA1/P1265V AA0 ISIN: US059593AA15/USP1265VAA00	U.S.\$ 250,000,000	U.S.\$ 1,060.00

(1) Per U.S.\$1,000 principal amount of Notes, validly tendered and accepted for purchase, plus Accrued Interest (as defined below).

The Dealer Managers for the Tender Offer are:

Credit Suisse

Goldman Sachs & Co. LLC

The date of this Offer to Purchase is April 12, 2021

The consideration (the “Purchase Price”) offered for each U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn pursuant to the Tender Offer shall be U.S.\$1,060.00.

The Purchase Price will be paid together with accrued and unpaid interest (“Accrued Interest”) from and including the last interest payment date for the Notes up to, but not including, the Settlement Date (as defined in this Offer to Purchase). Additionally, in the event any withholding tax is imposed, we will, to the extent provided in the indenture governing the Notes, pay additional amounts such that the Purchase Price and Accrued Interest received by Holders after such withholding tax will be equal to the amount that would have been due had there been no withholding tax.

Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. In the event of a termination of the Tender Offer, no Purchase Price will be paid, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Upon the terms and subject to the conditions, including the Financing Condition, set forth in this Offer to Purchase and the Letter of Transmittal (including if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment), we will accept for purchase, and for payment, Notes validly tendered to the Tender Agent (as defined below) and not validly withdrawn at or prior to the Expiration Time, upon satisfaction or waiver of the conditions to the Tender Offer specified under “Conditions of the Tender Offer.”

Guaranteed delivery procedures provided for by GNB are available for the Notes. For more information regarding the procedures for tendering your Notes, see “Procedures for Tendering Notes.”

The Tender Offer will expire at 5:00 p.m., New York City time, on April 16, 2021, or any other date and time to which GNB extends the Tender Offer (such date and time, as it may be extended with respect to the Tender Offer, the “Expiration Time”). Payment for the Notes that are validly tendered and accepted for purchase will be made on the “Settlement Date.” The Settlement Date, including for Notes tendered by the guaranteed delivery procedures set forth herein, is expected to be the third business day following the Expiration Time. It is anticipated that the Settlement Date will be on or around April 21, 2021.

Holders must tender their Notes in accordance with the procedures set forth under “Procedures for Tendering Notes.” A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “Procedures for Tendering Notes—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Tender Agent. If you hold certificated Notes, you must deliver a properly completed Letter of Transmittal, together with any other documents required by the Letter of Transmittal, and deliver the tendered Notes to the Tender Agent in accordance with the terms set forth herein.

Notwithstanding any other provision in the Offer Documents, our obligation to accept for purchase, and for payment, Notes which are validly tendered (and not validly withdrawn) pursuant to the Tender Offer is subject to and conditioned upon the satisfaction of the General Conditions (as defined below) and the Financing Condition (as described below) at or prior to the Settlement Date.

We reserve the right to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer at any time or (iii) otherwise amend the Tender Offer in any respect, in accordance with the terms set forth in this Offer to Purchase and the Letter of Transmittal.

We have retained Credit Suisse Securities (USA) LLC and Goldman Sachs & Co, LLC to act as dealer managers (the “Dealer Managers”) in connection with the Tender Offer.

D.F. King & Co., Inc. has been appointed as tender agent (the “Tender Agent”) and as information agent (the “Information Agent”) in connection with the Tender Offer.

None of GNB, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee (as defined below) or any affiliate of any of them makes any recommendation as to whether or not holders of Notes (each a “Holder” and, collectively, “Holders”) should tender Notes pursuant to the Tender Offer. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained or incorporated by reference in the Offer Documents.

Holders of Notes should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date	Event
Launch Date	April 12, 2021.	Commencement of the Tender Offer.
Expiration Time	5:00 p.m., New York City time, on April 16, 2021, unless extended or terminated by us in our sole discretion.	The deadline for Holders to tender Notes and be eligible to receive the Purchase Price.
Deadline for Delivery of Notice of Guaranteed Delivery	5:00 p.m., New York City time, on April 16, 2021.	A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “Procedures for Tendering Notes—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Tender Agent.
Withdrawal Deadline.....	5:00 p.m., New York City time, on April 16, 2021.	The deadline for Holders to withdraw their validly tendered Notes.

Settlement Date

We expect that the Settlement Date will be on or about April 21, 2021 unless extended by us in our sole discretion.

The day by which we deposit, or cause to be deposited, with the Tender Agent (or upon the Tender Agent's instructions, DTC) the monies necessary to pay for any Notes that were validly tendered and not validly withdrawn at or prior to the Expiration Time and those tendered by the guaranteed delivery procedures set forth herein and accepted for payment.

IMPORTANT INFORMATION

General

Any Holder desiring to tender Notes pursuant to the Tender Offer should request its broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such Holder. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes so registered. In order to effect the tender, any such broker, dealer, commercial bank, trust company or other nominee must follow the procedures set forth below under the caption “Procedures for Tendering Notes.”

DTC has authorized participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants should transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, and follow the procedure for book-entry transfer set forth in “Procedures for Tendering Notes.” A beneficial owner of Notes that are held of record by a broker, dealer, commercial bank, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner’s behalf. See “Procedures for Tendering Notes.”

If any Holder of Notes wishes to tender such Holder’s Notes and (1) such Holder’s Note certificates are not immediately available or cannot be delivered to the Tender Agent by the Expiration Time, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (3) such Holder cannot deliver the other required documents to the Tender Agent by the Expiration Time, such Holder must tender his or her Notes according to the guaranteed delivery procedure described below under “Procedures for Tendering Notes—Guaranteed Delivery.”

Tendering Holders will not be obligated to pay brokerage fees or commissions to us, the Dealer Managers, the Tender Agent or the Information Agent. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents.

Requests for additional copies of the Offer Documents and requests for assistance relating to the procedure for tendering Notes may be directed to the Information Agent at the address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

The Offer Documents contain important information which should be read carefully and in its entirety before any decision is made with respect to the Tender Offer.

The Offer Documents do not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky laws. The delivery of the Offer Documents shall not under any circumstances create any implication that the information contained herein and therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein and therein or in the affairs of GNB or any of its affiliates since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase or the Letter of Transmittal, and if given or made, such information or representation may not be relied upon as having been authorized by GNB, the Tender Agent, the Information Agent or the Dealer Managers.

The Offer Documents do not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes). Any offering of securities will only be made by a separate offering document and any such offering will not be registered with the Securities and Exchange Commission (the “SEC”).

Neither this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery nor any of the other documents relating to the Tender Offer has been filed with or reviewed by any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or

any of the other documents relating to the Tender Offer. Any representation to the contrary is unlawful and may be a criminal offense.

This Offer to Purchase does not require the approval of the Colombian Superintendence of Finance (the “SFC”) or any other Colombian regulator. The Notes are not registered in the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) maintained by the SFC. The Notes may not be offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations.

New Notes Offering

The Tender Offer is being made in connection with a concurrent offering of U.S. dollar denominated subordinated notes (the “New Notes”) by GNB (the “New Notes Offering”). The New Notes Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”). GNB intends to use the proceeds from the New Notes Offering (1) to pay the Purchase Price and Accrued Interest payable to purchase the Notes tendered and accepted for purchase in the Tender Offer, (2) to pay fees and expenses incurred in connection with the foregoing and the Tender Offer, and (3) for general corporate purposes (to the extent of the remainder, if any).

The Tender Offer is not an offer to sell or a solicitation of an offer to buy the New Notes. The Tender Offer is conditioned upon the satisfaction or waiver by GNB of certain conditions, including the Financing Condition (as defined below). See “Conditions of the Tender Offer.”

Tendering Holders who wish to tender their Notes for cash and also subscribe for the New Notes should quote a unique identifier code corresponding to the New Notes being subscribed (“Unique Identifier Code”), which can be obtained by contacting any of the “Dealer Managers, in their ATOP or Letter of Transmittal. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such holder should obtain and quote a Unique Identifier Code through ATOP or its Letter of Transmittal.

GNB will review tender instructions received on or prior to the Expiration Time and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders its Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

The Dealer Managers may trade, or hold a long or short position in, the bonds to be issued under the New Notes Offering or other debt securities of GNB for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Tender Offer by submitting one or more offers on their own behalf or on behalf of clients.

TABLE OF CONTENTS

	<u>Page</u>
Important Information	iv
Summary.....	1
Available Information.....	6
Cautionary Statement Regarding Forward-Looking Statements	7
Information about GNB	9
Special Considerations	10
Principal Terms of the Tender Offer.....	11
Conditions of the Tender Offer.....	12
Expiration; Extension; Amendment; Termination	14
Procedures for Tendering Notes	15
Representations, Warranties and Agreements by Tendering Holders.....	19
Acceptance of Notes for Purchase; Payment for Notes; Payment of Purchase Price.....	20
Withdrawal of Tenders	22
Other Matters	23
Certain Tax Consequences	24
Dealer Managers; Tender Agent; Information Agent	27
Miscellaneous	28

SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in the Offer Documents. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.

Issuer.....	Banco GNB Sudameris S.A.
Notes.....	7.50% Subordinated Notes due 2022 issued by GNB, of which U.S.\$250,000,000 in aggregate principal amount is outstanding as of the date hereof.
The Tender Offer.....	We are offering to purchase for cash, upon the terms and subject to the conditions, including the Financing Condition, set forth in this Offer to Purchase, any and all of the outstanding Notes at the Purchase Price per U.S.\$1,000 principal amount of the Notes.
Purchase Price.....	The Purchase Price shall be U.S.\$1,060.00 for each U.S.\$1,000 principal amount of the Notes validly tendered and not validly withdrawn pursuant to the Tender Offer.
Accrued Interest.....	The Purchase Price will be paid together with accrued and unpaid interest from and including the last interest payment date for the Notes up to, but not including, the Settlement Date.
Additional Amounts.....	In the event any withholding tax is imposed, we will, to the extent provided in the indenture governing the Notes, pay additional amounts such that the Purchase Price and Accrued Interest received by Holders after such withholding tax will be equal to the amount that would have been due had there been no withholding tax.
Expiration Time.....	5:00 p.m., New York City time, on April 16, 2021, unless extended by us in our sole discretion. See “Conditions of the Tender Offer.”

Purpose of the Tender Offer.....	The principal purpose of the Tender Offer is, together with the New Notes Offering, to extend the average maturity of our indebtedness. Notes purchased in the Tender Offer will be retired and cancelled.
Source of Funds.....	GNB will use all or a portion of the net proceeds from the New Notes Offering to pay all or a portion of the Purchase Price.
Effect of the Tender Offer on Unpurchased Notes.....	If the Tender Offer is consummated, the aggregate principal amount of Notes that remains outstanding is expected to be significantly reduced, which in turn may adversely affect the liquidity of the Notes that remain outstanding after the consummation of the Tender Offer, if any. See “Special Considerations.”
Settlement Date	The Settlement Date in respect of Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time or tendered by the guaranteed delivery procedures set forth herein and accepted for payment is expected to be on or about April 21, 2021, the third business day after the Expiration Time, unless extended by us in our sole discretion.
Acceptance of Tendered Notes	Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions, including the Financing Condition, specified herein under “Conditions of the Tender Offer,” we will accept for purchase all Notes validly tendered and not validly withdrawn.

Payment for Tendered Notes

Only Holders who validly tender Notes and do not validly withdraw their tender at or prior to the Withdrawal Deadline and those who deliver tenders in accordance with the guaranteed delivery procedures will be eligible to receive the Purchase Price. Payment of the Purchase Price, together with the Accrued Interest, for Notes validly tendered and accepted for purchase will be made by deposit of such amounts with the Tender Agent (or upon the Tender Agent's instructions, DTC) who will act as agent for the tendering Holders for the purpose of receiving such payments and transmitting such payments to the tendering Holders. Such payments are expected to be made on the Settlement Date. See "Acceptance of Notes for Purchase; Payment for Notes; Payment of Purchase Price."

We reserve the right to waive any of the conditions to the Tender Offer with respect to the Notes to pay, or cause to pay, for the Notes validly tendered at or prior to the Expiration Time and to keep the Tender Offer open or extend the Expiration Time.

Conditions of the Tender Offer

Notwithstanding any other provision in this Offer to Purchase, our obligation to accept for purchase Notes which are validly tendered (and not validly withdrawn) pursuant to the Tender Offer is subject to and conditioned upon the satisfaction of the General Conditions (as defined below) and the Financing Condition, at or prior to the Settlement Date. We may, in our sole discretion, waive any of the conditions to the Tender Offer, in whole or in part, at any time. See "Conditions of the Tender Offer."

If Notes are accepted for purchase pursuant to the Tender Offer, all validly tendered Notes will be accepted for purchase. The Notes will not be subject to proration pursuant to the Tender Offer.

How to Tender Notes.....

See "Procedures for Tendering Notes." For further information, call the Information Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

See "Representations, Warranties and Agreements by Tendering Holders" for a discussion of the items

that all Holders who tender Notes in the Tender Offer will be deemed to have represented, warranted and agreed.

Withdrawal Rights.....

Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline by following the procedures described herein. Any Notes that are tendered at or prior to the Withdrawal Deadline but not validly withdrawn at or prior to the Withdrawal Deadline may not be withdrawn thereafter. See “Withdrawal of Tenders.”

Unique Identifier Codes.....

Tendering Holders who wish to tender their Notes and subscribe for the New Notes should quote a Unique Identifier Code corresponding to the New Notes being subscribed, which can be obtained by contacting any of the Dealer Managers, through ATOP or in their Letter of Transmittal. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such holder should obtain and quote a Unique Identifier Code through ATOP or in their Letter of Transmittal.

The receipt of a Unique Identifier Code in conjunction with any tender of Notes in the Tender Offer is not an allocation of the New Notes. In order to apply for the purchase of the New Notes such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes. GNB will review tender instructions received on or prior to the Expiration Time and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

Certain Tax Consequences

For a discussion of certain tax consequences of the Tender Offer applicable to beneficial owners of Notes, see “Certain Tax Consequences.”

Dealer Managers.....

Credit Suisse Securities (USA) LLC and Goldman Sachs & Co, LLC are serving as the Dealer Managers in connection with the Tender Offer. The contact information for the Dealer Managers appears on the back cover of this Offer to Purchase.

Tender Agent and Information Agent.....

D.F. King & Co., Inc. is serving as the Tender Agent and as the Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any other required documents should be

directed to the Information Agent. The contact information for the Tender Agent and the Information Agent appears on the back cover of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, are also available at gmb@dfking.com.

AVAILABLE INFORMATION

GNB is subject to the information and periodic reporting requirements applicable to financial institutions (*entidades financieras*) and securities issuers supervised by the Colombian Superintendency of Finance (*Superintendencia Financiera de Colombia* or “SFC”). GNB is required to furnish certain information, including quarterly and annual reports, to the SFC and the Colombian Stock Exchange (*Bolsa de Valores de Colombia*), which will be available in Spanish at www.superfinanciera.gov.co and www.bvc.com.co, respectively. The information included (or accessed through) any website included or referred to in this Offer to Purchase (including, for the avoidance of doubt, the website of GNB) is not incorporated by reference in, and shall not be considered part of, this Offer to Purchase.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains statements that constitute estimates and forward-looking statements. These statements appear in a number of places in this Offer to Purchase and include statements regarding our intent, belief or current expectations, and those of our officers, with respect to (among other things) our financial condition.

Our estimates and forward-looking statements are based mainly on current expectations and estimates of future events and trends, which affect, or may affect, our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information currently available to us.

Our estimates and forward-looking statements may be influenced by the following factors, among others:

- changes in Colombian, Paraguayan, Peruvian, regional and international business and economic, political or other conditions;
- the global financial crises and the current market environment;
- developments affecting Colombian, Paraguayan, Peruvian, and international capital and financial markets;
- the negative impact on our operations and financial results resulting from widespread health emergencies, infectious diseases or pandemics, such as the novel coronavirus (“COVID-19”);
- government regulation and tax matters and developments affecting us and our industries;
- increases in defaults by our customers;
- increases in loan impairment losses;
- decreases in deposits, customer loss or revenue loss;
- increases in provisions for contingent liabilities;
- our ability to continue the development of our payroll loans (*libranzas*) and commercial loan portfolio;
- the continuation of long-term funding agreements (*convenios*) with governmental entities and pension funds;
- availability and cost of funding;
- our level of indebtedness and other financial obligations;
- our ability to sustain or improve our financial performance;
- increases in inflation rates;
- changes in interest rates which may, among other effects, adversely affect margins and the valuation of our treasury portfolio;
- movements in exchange rates;
- competition in the banking and financial services, credit card services, insurance, asset management and related industries;

- adequacy of risk management procedures and credit, market and other risks of lending and investment activities;
- decreases in our level of capitalization;
- our success in integrating the operations of Banco Bilbao Vizcaya Argentaria Paraguay S.A. (“BBVA Paraguay”), now denominated Banco GNB S.A. - *en proceso de fusión por absorción*, into our business;
- changes in market values of Colombian, Paraguayan and Peruvian securities, particularly Colombian government securities;
- adverse legal or regulatory disputes or proceedings;
- internal security issues and natural disasters affecting countries where we operate
- cyber security risks, including unauthorized access to privileged information, technological assaults to our infrastructure and interruption of our services;
- loss of key members of our senior management;
- other risks and uncertainties included under “Special Considerations” in this Offer to Purchase; and
- failure to meet the Financing Condition or other conditions of the Tender Offer.

The words “believe,” “may,” “may have,” “would,” “estimate,” “continues,” “anticipates,” “intends,” “hopes” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements refer only to the date when they were made, and neither GNB, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them undertakes any obligation to update or review any estimate or forward-looking statement due to new information, future events or any other factors. Estimates and forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. In light of the risks and uncertainties described above, the events referred to in the estimates and forward-looking statements included in this Offer to Purchase may or may not occur, and our business performance and results of operation may differ materially from those expressed in our estimates and forward-looking statements, due to factors that include but are not limited to those mentioned above.

Neither GNB, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee nor any affiliate of any of them undertakes any obligation to update or revise any estimates or forward-looking statements, whether as a result of new information, future events or otherwise.

INFORMATION ABOUT GNB

We are a universal bank organized as a stock company (*sociedad anónima*) in Colombia with special focus on small and medium enterprises, or SMEs, mid-corporates and personal banking. We also have operations in Paraguay and Peru.

Our principal executive offices are located at Carrera 7a. No. 75-85/87, Bogotá, Colombia. Our internet address is <https://www.gnbsudameris.com.co/investor-relations>. The information on our website is not incorporated by reference into this Offer to Purchase.

SPECIAL CONSIDERATIONS

In deciding whether to participate in any of the Tender Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the following:

Potential effect on market for Notes not accepted for purchase

To the extent that the Notes are tendered and accepted in a Tender Offer, the trading market for the Notes remaining outstanding may become more limited. A bid for a debt security with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for the Notes not purchased may be affected adversely to the extent that the amount of the Notes purchased pursuant to a Tender Offer reduces the float for the Notes. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer would depend upon, among other things, the number of Holders remaining and the outstanding aggregate principal amount of the Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Repurchase of Notes

We reserve the right, in our sole discretion, at any time from time to time to purchase any Notes that remain outstanding through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and may involve cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

The Tender Offer may be cancelled, delayed or amended.

We have the right to terminate or withdraw at our sole discretion the Tender Offer. Even if the Tender Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive the payment (or to have their Notes returned to them in the event we terminate the Tender Offer), during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances described herein). In addition, subject to certain limits, we have the right to amend the terms of the Tender Offer prior to the Expiration Time.

The Purchase Price to be received in the Tender Offer does not reflect any valuation of the Notes.

Neither our board of directors nor our management has made any determination that any Purchase Price to be received in connection with the Tender Offer represents a fair valuation of any of the Notes. We have not obtained a fairness opinion from any financial advisor or other person about the fairness to us or to you of the Purchase Price.

Tax Considerations

See “Certain Tax Consequences” for a discussion of certain tax matters that should be considered in evaluating the Tender Offer.

PRINCIPAL TERMS OF THE TENDER OFFER

General

We are offering to purchase for cash, upon the terms and subject to the conditions, including the Financing Condition, set forth in this Offer to Purchase and the Letter of Transmittal, any and all of the outstanding 7.50% Subordinated Notes due 2022 or the Notes, issued by GNB, of which U.S.\$250,000,000 aggregate principal amount is outstanding as of the date hereof.

A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “Procedures for Tendering Notes—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Tender Agent.

The Purchase Price offered for each U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn pursuant to the Tender Offer shall be U.S.\$1,060.00.

The Purchase Price will be paid together with Accrued Interest from and including the last interest payment date for the Notes up to, but not including, the Settlement Date.

Source of Funds

GNB expects to use all or a portion of the net proceeds from the New Notes Offering to pay all or a portion of the Purchase Price to all Holders of Notes accepted for purchase pursuant to the Tender Offer.

CONDITIONS OF THE TENDER OFFER

General Conditions

Notwithstanding any other provision in this Offer to Purchase or the Letter of Transmittal, we will not be obligated to accept for purchase, and pay for or cause to be paid for, Notes which are validly tendered pursuant to the Tender Offer if any of the following General Conditions shall not have been satisfied or waived at or prior to the Settlement Date.

For purposes of the foregoing provisions, with respect to a Tender Offer for the Notes, all of the “General Conditions” other than the Financing Condition (as defined below) shall be deemed to have been satisfied on the Settlement Date, unless any event, development or circumstance described in the following conditions shall have occurred on or after the date of this Offer to Purchase and at or prior to the Settlement Date:

(1) no action shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Tender Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of the Tender Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Tender Offer; or

(b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the Tender Offer or the delivery of any cash amounts;

(2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the Tender Offer or impair our ability to realize the anticipated benefits of the Tender Offer;

(3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the New York Stock Exchange, the Colombian Stock Exchange (*Bolsa de Valores de Colombia*) or in the over-the-counter markets in the United States, Colombia, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, Colombia, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States or Colombia, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States or Colombia, (f) any material adverse change in the securities or financial markets in the United States or Colombia generally or (g) in the case of any of the foregoing existing at the time of the commencement of such Offer, a material acceleration or worsening thereof; and

(4) The Bank of New York Mellon, the trustee with respect to the indenture governing the Notes (the “Trustee”) shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Tender Offer or the delivery of any cash amounts.

If Notes are accepted for purchase pursuant to the Tender Offer, all validly tendered Notes will be accepted for purchase. The Notes will not be subject to proration pursuant to the Tender Offer.

Financing Condition

Our obligation to consummate the Tender Offer is conditioned upon receipt by GNB of net proceeds of the proposed New Notes Offering on terms reasonably satisfactory to GNB, in its sole discretion, and in an amount sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith (the “Financing Condition”).

The foregoing conditions (including the General Conditions and the Financing Condition) are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion with respect to the Notes. GNB has not made a decision

as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. In addition, GNB's interpretation of the terms and conditions of the Tender Offer (including the instructions in the Letter of Transmittal) will be final and binding. Any determination by GNB concerning the events described in this section shall be final and binding upon all the Holders.

We may, at any time at or prior to the Settlement Date, regardless of whether any of the foregoing conditions are satisfied:

- terminate the Tender Offer in our sole discretion and promptly return all tendered Notes to the respective tendering Holders;
- modify, extend or otherwise amend the Tender Offer and retain all tendered Notes until the Expiration Time, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Tender Offer and accept all Notes tendered and not previously validly withdrawn.

Notes may only be tendered in minimum principal amounts of U.S.\$10,000 and integral multiples of U.S.\$1,000 in excess thereof.

EXPIRATION; EXTENSION; AMENDMENT; TERMINATION

The Tender Offer will expire at 5:00 p.m., New York City time, on April 16, 2021, unless extended, terminated early or withdrawn (such date and time, as the same may be extended, the “Expiration Time”).

We expressly reserve the right to extend a Tender Offer for the Notes for such period or periods as we may determine, in our sole discretion from time to time, by giving written or oral notice to the Tender Agent and by making a public announcement by press release by 9:00 a.m., New York City time, on the date following the scheduled Expiration Time. During any extension of the Tender Offer, all Notes previously tendered will remain subject to the Tender Offer.

To the extent we are legally permitted to do so, we expressly reserve the absolute right to (i) waive any condition to the Tender Offer with respect to the Notes, (ii) amend any of the terms of the Tender Offer with respect to the Notes and (iii) modify the Purchase Price with respect to the Notes. Any amendment to the Tender Offer will apply to all Notes tendered, regardless of when or in what order such Notes were tendered. If we make a material change in the terms of the Tender Offer, we will disseminate additional materials or, if appropriate, issue a press release setting forth such changes, and we will extend the Tender Offer to the extent required by law.

We expressly reserve the right, in our sole discretion, to terminate the Tender Offer at any time with respect to the Notes. If we terminate a Tender Offer with respect to the Notes, we will give immediate notice to the Tender Agent, and all Notes theretofore tendered pursuant to the Tender Offer will be returned promptly to the tendering Holders thereof. See “Withdrawal of Tenders” below and “Conditions of the Tender Offer” above.

PROCEDURES FOR TENDERING NOTES

A defective tender of Notes (which defect is not waived by us or cured by the Holder) will not constitute a valid tender of Notes and will not entitle the Holder thereof to the Purchase Price. A defective tender of Notes that is waived by us or cured by the Holder will constitute a valid tender of Notes and will entitle the Holder thereof to the Purchase Price.

Tenders of Notes

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. See "Representations, Warranties and Agreements by Tendering Holders" for a discussion of the items that all Holders who tender Notes in a Tender Offer will be deemed to have represented, warranted and agreed.

Procedures. For a Holder to validly tender Notes pursuant to a Tender Offer, a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or, in the case of a book-entry transfer, an Agent's Message (as defined below) in lieu of the Letter of Transmittal, and any other required documents, must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time, unless such Holder properly follows the guaranteed delivery procedures described below.

In addition, to validly tender Notes prior to the Expiration Time, either (a) certificates for such tendered Notes must be received by the Tender Agent at the address of the Tender Agent set forth on the back cover of this Offer to Purchase or (b) such Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such transfer must be received by the Tender Agent, including an Agent's Message if the tendering Holder has not delivered a Letter of Transmittal). The term "Agent's Message" means a message, transmitted by DTC to, and received by the Tender Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of a Tender Offer as set forth in this Offer to Purchase and the Letter of Transmittal, and, to the extent applicable, the Notice of Guaranteed Delivery, and that we may enforce such Letter of Transmittal against such participant.

The Letter of Transmittal and Notes should be sent only to the Tender Agent, and not to GNB, the Dealer Managers, the Information Agent, the Trustee or DTC. **Unless you properly follow the guaranteed delivery procedures described below, tenders not received by the Tender Agent for tenders of Notes prior to the Expiration Time will be disregarded and of no effect.**

If the Notes are held of record in the name of a person other than the signer of the Letter of Transmittal, or if certificates for unpurchased Notes are to be issued to a person other than the Holder of record, the certificates must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name of the Holder of record (the "Record Holder") appears on the certificates, with the signature on the certificates or bond powers guaranteed as described below.

Need for Guarantee of Signature. Signatures on a Letter of Transmittal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") in the Stamp Transfer Agents Medallion Program, unless the Notes tendered thereby are tendered (a) by the Record Holder of such Notes and that Holder has not completed either of the boxes entitled "A. Special Issuance/Delivery Instructions" or "B. Special Payment/Delivery Instructions" on the Letter of Transmittal, or (b) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority or is a commercial bank or trust company having an office in the United States (each, an "Eligible Institution").

Book-Entry Transfer; Tender Through ATOP

Promptly after the date of this Offer to Purchase, the Tender Agent will establish one or more accounts with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry tender of the Notes by causing DTC to transfer such Notes into the appropriate account of the Tender Agent in accordance with DTC's procedure for such transfer. Although delivery of the Notes may be effected through book entry at DTC, the Letter of Transmittal (or facsimile thereof), with any required signature guarantees, or (in the case of a book-entry transfer) an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time in order for the Holder of such Notes to be eligible to receive the Purchase Price and Accrued Interest. **Delivery of**

such documents to DTC does not constitute delivery to the Tender Agent.

Holders who are tendering Notes by book-entry transfer to the Tender Agent's account(s) at DTC may execute their tender and delivery through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account(s) at DTC and send an Agent's Message to the Tender Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message. **Accordingly, the Letter of Transmittal need not be completed by a Holder tendering through ATOP.**

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration.

Tender of Notes Held Through Clearstream, Luxembourg or Euroclear

Any Holder who holds Notes through Clearstream, Luxembourg or Euroclear must also comply with the procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes and must submit their acceptance in sufficient time for such tenders to be made prior to the Expiration Time. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system.

In order to submit Notes held through Clearstream, Luxembourg or Euroclear for tender, Holders must arrange for a Direct Participant in Clearstream, Luxembourg or Euroclear, as the case may be, to submit any tender, which must include Blocking Instructions (as defined below), to Clearstream, Luxembourg or Euroclear at or prior to the Expiration Time or Early Settlement Date. Holders should note that Clearstream, Luxembourg and Euroclear may require that action be taken a day or more prior to the Expiration Time or Early Settlement Date. "Blocking Instructions" include instructions to block any attempt to transfer a Holder's Notes on or prior to the Settlement Date, to debit the Holder's account for the amount of Notes accepted into the Tender Offer on or about the Settlement Date, and the authorization to disclose the identity of the participant account holder and account information.

Guaranteed Delivery

If a Holder desires to tender Notes pursuant to the Tender Offer and (1) such Holder's Note certificates are not immediately available or cannot be delivered to the Tender Agent by the Expiration Time, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time or (3) such Holder cannot deliver the other required documents to the Tender Agent by the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to the Expiration Time, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by GNB setting forth the name and address of the DTC participant tendering Notes of behalf of the Holder(s) and the principal amount of Notes being tendered, representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m. on the second business day after the Expiration Time (which second business day is expected to be April 20, 2021), either (i) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or (ii) a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption "Procedures for Tendering Notes—Book-Entry Transfer," and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Tender Agent; and
- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with certificates representing the Notes tendered, or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes pursuant to the procedures set forth under the caption "Procedures for Tendering Notes—Book-Entry Transfer," and all other required documents are received by the Tender Agent no later than 5:00 p.m. on the second business day after the Expiration Time (which second business day is expected to be April 20, 2021).

In addition to delivery of the Notice of Guaranteed Delivery, the DTC participant executing the Notice of Guaranteed Delivery must also comply with ATOP's procedures applicable to guaranteed delivery.

Any Eligible Institution that completes the Notice of Guaranteed Delivery must (i) deliver a Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP's procedures applicable to guaranteed delivery and (ii) must deliver the Letter of Transmittal or Agent's Message, together with confirmation of book-entry transfer thereof, to the Tender Agent, in each case, within the time period stated above. Failure to do so could result in a financial loss to such Eligible Institution.

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures.

Unique Identifier Code

Tendering Holders who wish to tender their Notes and subscribe for the New Notes should quote a Unique Identifier Code corresponding to the New Notes being subscribed, which can be obtained by contacting any of the Dealer Managers, through ATOP or in their Letter of Transmittal. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such Holder should obtain and quote a Unique Identifier Code in its ATOP, Electronic Acceptance Instruction or Letter of Transmittal.

GNB will review tender instructions received on or prior to the Expiration Time, and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy the New Notes.

The receipt of a Unique Identifier Code in conjunction with any tender of Notes in the Tender Offer is not an allocation of the New Notes. In order to apply for the purchase of the New Notes such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes.

For the avoidance of doubt, the ability to purchase New Notes and for the use of Unique Identifier Codes to be effective is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the offering documents regarding the New Notes). **It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes before requesting a Unique Identifier Code.** Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum and any final terms to be prepared in connection with the issue and offering of the New Notes (collectively, the "Offering Memorandum"), and no reliance is to be placed on any information other than that contained in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the Offering Memorandum will be available from the joint bookrunners on request.

The New Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the New Notes are being offered and sold only to qualified institutional buyers as defined in and in accordance with Rule 144A under the Securities Act ("Rule 144A") and outside the United States in accordance with Regulation S under the Securities Act ("Regulation S"). The New Notes have not been and will not be subject to a public offering in Colombia nor have the New Notes been or will be registered with or approved by the SFC or the Colombian Stock Exchange (*Bolsa de Valores de Colombia*). The New Notes may not be offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations.

Other Matters

Notwithstanding any other provision in this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery, payment of the Purchase Price plus Accrued Interest in exchange for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely receipt by the Tender Agent of the required documents as set forth above.

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering Holder and us upon the terms and subject to the conditions of the Tender Offer as set forth in the Offer Documents.

The method of delivery of Notes, the Letter of Transmittal, the Notice of Guaranteed Delivery and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended

method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

Please note that if Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Expiration Time.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be final and binding. We reserve the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes. Our interpretations of the terms and conditions of the Tender Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of GNB, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, nor will such parties incur any liability to Holders for failure to give any such notice.

REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY TENDERING HOLDERS

Each Holder who tenders any Notes in a Tender Offer will be deemed to represent, warrant and agree that:

- (1) it has received and reviewed the Offer Documents;
- (2) it is the Beneficial Owner (as defined below) of, or a duly authorized representative of one or more Beneficial Owners of, the Notes tendered in connection with the Tender Offer, and it has full power and authority to tender such Notes;
- (3) the Notes being tendered in connection with the Tender Offer were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we will acquire good, indefeasible and unencumbered title to the Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;
- (4) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered in connection with the Tender Offer from the date of tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (5) it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, the Tender Offer under applicable securities laws;
- (6) in evaluating the Tender Offer and in making its decision whether to participate in the Tender Offer by tendering its Notes, the Holder has made its own independent appraisal of the matters referred to in the Offer to Purchase, Letter of Transmittal and in any related communications, and it is not relying on any statement, representation or warranty, express or implied, made to it by GNB, the Tender Agent, the Information Agent, the Trustee or the Dealer Managers, other than those contained in the Offer to Purchase, as amended or supplemented through the Expiration Time;
- (7) the tendering of Notes in connection with the Tender Offer shall constitute an undertaking by the Holder to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, on and subject to the terms and conditions;
- (8) if the Notes are assets of (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), (iii) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law; and
- (9) it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Tender Offer and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, investment.

The representations, warranties and agreements of a Holder tendering Notes shall be deemed to be repeated and reconfirmed on and as of the Expiration Time, as the case may be, and the Settlement Date. “Beneficial Owner” of any of the Notes means any holder that exercises investment discretion with respect to such Notes.

**ACCEPTANCE OF NOTES FOR PURCHASE;
PAYMENT FOR NOTES; PAYMENT OF PURCHASE PRICE**

Upon the terms and subject to the conditions of the Tender Offer (including if a Tender Offer is extended or amended, the terms and conditions of any such extension or amendment), we will accept for purchase, and we will pay for the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time, upon satisfaction or waiver of the conditions to the Tender Offer specified under “Conditions of the Tender Offer.” Such payment will be made by deposit with the Tender Agent (or, upon the Tender Agent’s instructions, DTC) of the Purchase Price plus Accrued Interest, on such date or time so that the payment of the Purchase Price and Accrued Interest may be made to tendering Holders on the Settlement Date. The Tender Agent will act as agent for tendering Holders for the purpose of receiving payment and transmitting such payment to tendering Holders. Under no circumstances will interest on the Purchase Price for the Notes be paid by reason of any delay by the Tender Agent or DTC in making such payments.

We expressly reserve the right, in our sole discretion, to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes deposited by or on behalf of the Holders be returned promptly after the termination or withdrawal of the Tender Offer) or (2) terminate the Tender Offer at any time with respect to the Notes in our sole discretion.

For purposes of the Tender Offer, we will be deemed to have accepted for purchase validly tendered Notes if, as and when we give oral or written notice thereof to the Tender Agent.

Notes can be tendered and will be accepted only in principal amounts equal to the minimum authorized denomination (“Minimum Authorized Denomination”), and integral multiples in excess of such Minimum Authorized Denomination, as set forth in the table below. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in a principal amount not less than the Minimum Authorized Denomination.

Notes	CUSIP and ISIN Number(s)	Minimum Authorized Denominations	Integral Multiple
7.50% Rate Subordinated Notes due 2022	CUSIP: 059593 AA1/P1265V AA0 ISIN: US059593AA15/USP1265VAA00	U.S.\$10,000	U.S.\$1,000

If, for any reason, acceptance for purchase of or payment for validly tendered Notes pursuant to a Tender Offer is delayed, or we are unable to accept for purchase validly tendered Notes, or payment is not made for validly tendered Notes pursuant to a Tender Offer, then the Tender Agent may, nevertheless, on behalf of GNB, retain tendered Notes in such Offer, without prejudice to our rights described under “Expiration; Extension; Amendment; Termination” and “Conditions of the Tender Offer” above and “Withdrawal of Tenders” below, but subject further to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes tendered be returned promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such unpurchased Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes, promptly following the Expiration Time or the termination of the Tender Offer without expense to the tendering Holder.

We reserve the right to transfer or assign, in whole or from time to time in part, to one or more of our affiliates the right to purchase all or any of the Notes tendered pursuant to a Tender Offer, or to pay all or any portion of the Purchase Price and Accrued Interest for any validly tendered Notes, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer or to receive the Purchase Price and Accrued Interest for Notes accepted for purchase at or prior to the Expiration Time.

Under no circumstances will any interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage fees or commissions to GNB, the Dealer Managers, the Information Agent or the Tender Agent or, except as otherwise provided in the Letter of Transmittal, to pay transfer taxes with respect to the purchase of the Notes. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents. We will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers; Tender Agent; Information Agent.”

WITHDRAWAL OF TENDERS

Tenders of Notes may be validly withdrawn at any time at or prior to the withdrawal deadline (the “Withdrawal Deadline”), which is 5:00 p.m., New York City time, on April 16, 2021. Tendered Notes may not be withdrawn subsequent to the Withdrawal Deadline.

Holders who wish to withdraw Notes tendered in the Tender Offer must give (i) in the case of Notes tendered through delivery of a Letter of Transmittal, written notice of withdrawal by mail, hand delivery or manually signed facsimile transmission sent to the Tender Agent’s address or facsimile numbers set forth on the back cover of this Offer to Purchase or (ii) in the case of Notes tendered through DTC, a properly transmitted “Request Message” through ATOP, which notice or Request Message, as applicable, must be received by the Tender Agent prior to the Withdrawal Deadline, taking into account the procedures and deadlines of DTC. To be valid, a notice of withdrawal must specify the name of the person who tendered the Notes to be withdrawn (the “Depositor”), the name in which the Notes are registered (or, if tendered by book-entry transfer, the name of the participant in DTC whose name appears on the security position listing as the owner of the Notes or to whose account such Notes are credited), if different from that of the Depositor, and the aggregate principal amount of Notes to be withdrawn, or must otherwise comply with the requirements of DTC. If certificates have been delivered or otherwise identified (through confirmation of book-entry transfer of the Notes) to the Tender Agent, the name of the Holder and the certificate number or numbers relating to such Notes withdrawn also must be furnished to the Tender Agent as described above prior to the physical release of the certificates for the withdrawn Notes (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at DTC to be credited with withdrawn Notes). The notice of withdrawal (other than a notice transmitted through ATOP) must be signed by the Holder in the same manner as the Letter of Transmittal (including, in any case, any required signature guarantees) or Notice of Guaranteed Delivery, as applicable, or be accompanied by evidence satisfactory to us that the person withdrawing the Tender Offer has the legal authority to withdraw it on behalf of the Holder. Holders may not rescind withdrawals of tendered Notes.

Withdrawal of a tender of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or prior to the Withdrawal Deadline by following the procedures described under “Procedures for Tendering Notes.”

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by us, in our sole discretion, which determination shall be final and binding. None of GNB, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

OTHER MATTERS

If we are delayed in our acceptance for purchase of any Notes, or payment for any Notes is delayed or we are unable to accept for purchase or payment is unable to be made for validly tendered Notes pursuant to the Tender Offer for any reason, then, without prejudice to our rights hereunder, tendered Notes may be retained by the Tender Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes deposited by or on behalf of the Holders be returned promptly after the termination or withdrawal of the Tender Offer).

CERTAIN TAX CONSEQUENCES

The following discussion summarizes certain Colombian and U.S. federal income tax considerations that may be relevant to you with respect to the Tender Offer. This summary is based on laws, regulations, rulings and decisions now in effect in Colombia and the United States, any of which may change at any time and are subject to differing interpretation. Any change could affect the continued accuracy of this summary. Changes in the Colombian regulations may only apply in relation to the future.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisor about the tax consequences to you with respect to the Tender Offer, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or other tax laws.

Colombian Tax Considerations

The following is a general summary of the principal Colombian income tax consequences that would arise as a result of the acceptance of the Tender Offer by holders of the Notes, but does not purport to be a comprehensive description of all Colombian tax considerations that may be relevant to a decision to accept the Tender Offer. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than those of Colombia.

This summary is based on the tax laws of Colombia as in effect on the date of this document, as well as regulations, rulings and decisions in Colombia available on or before such date and now in effect. All of the foregoing is subject to change, which change could apply retroactively and could affect the continued validity of this summary.

Holders of the Notes should consult their own tax advisors as to Colombian tax consequences of the sale of the Notes, including, in particular, the application of the tax considerations discussed below to their particular situations, as well as the application of state, local, foreign or other tax laws.

Under current Colombian law, payments of principal and interest on debt securities issued by Colombian issuers and negotiated outside the Colombian territory are not subject to Colombian income or withholding tax, provided that the holder of the debt securities is not a tax resident in Colombia. In addition, gains realized on the sale or other disposition of the Notes as a result of the acceptance of the Tender Offer will not be subject to Colombian income or withholding tax, provided that the holder of the Notes is not a tax resident in Colombia. There are no Colombian transfer, inheritance, gift or succession taxes applicable to such debt securities provided that the recipient of such debt securities is not a tax resident in Colombia.

Article 25-a(3) and Article 266(3) of the Colombian tax code (*Estatuto Tributario*) provides that interest income derived from indebtedness granted from outside of Colombia to local banks is not considered Colombian source income for Colombian tax purposes. Section 266(3) of the Colombian tax code provides for a rule under which the accounts receivable derived from foreign indebtedness to local banks are not deemed to be owned in Colombia. Furthermore, Article 266(6) of the Colombian tax code generally provides that debt securities issued by a Colombian issuer and traded outside of Colombia (on a foreign exchange system) are not deemed to be owned in Colombia.

Based on the above, under current Colombian law, and according to the line of interpretation set by the Colombian Tax Office in Ruling 032227 of 2016, payments of interest on the Notes to holders of the Notes who are neither resident nor domiciled in Colombia are not subject to Colombian income tax, and no income tax will be withheld from payments by us to the non-resident holders of the Notes, given that non-resident holders are subject to income tax only for revenues deemed national source income. Payments of interest on the Notes to holders of the Notes who are residents or domiciled in Colombia are subject to Colombian income tax. The purchase price is not subject to income tax or income tax withholdings in Colombia.

In addition, and considering that the Notes will be deemed to be an asset owned outside of Colombia, for Colombian tax purposes, gains derived from transfer (including sale) of the Notes pursuant to the Tender Offer will not be subject to Colombian income tax or withholdings, provided that the holder of the Notes that transfers them is neither resident nor domiciled in Colombia for tax purposes.

Certain United States Federal Income Tax Considerations to U.S. Holders

The disclosure of U.S. federal tax issues contained in this Offer to Purchase is limited to the U.S. federal tax issues

addressed herein. Additional issues may exist that are not addressed in this disclosure and that could affect the U.S. federal tax treatment of the matters addressed herein. You should seek advice based on your particular circumstances from an independent tax adviser.

The following is a discussion of certain U.S. federal income tax consequences of the Tender Offer that applies to you if you are a U.S. Holder (as defined below). This discussion applies only to Notes held as capital assets by you and does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax consequences, the application of the “Medicare contribution tax,” special tax accounting rules under Section 451(b) of the Internal Revenue Code of 1986, as amended (the “Code”), and differing tax consequences applicable to you if you are, for instance:

- a financial institution;
- an insurance company;
- a regulated investment company;
- a dealer or trader in securities that uses a mark-to-market method of tax accounting;
- holding Notes as part of a “straddle,” hedging transaction or other integrated transaction;
- a person whose functional currency is not the U.S. dollar;
- a partnership for U.S. federal income tax purposes; or
- a tax-exempt entity.

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of those summarized below.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations in effect as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein. You should consult your tax adviser with regard to the application of the U.S. federal income tax laws to your particular situation as well as any tax consequences arising under other U.S. federal tax laws and the laws of any state, local or non-U.S. taxing jurisdiction.

This discussion applies to you only if you are a U.S. Holder. You are a U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of a Note that is:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

If an entity treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership holding Notes, you should consult your tax adviser.

Tendering U.S. Holders

The following discussion applies to you only if you are a U.S. Holder that tenders your Notes.

In general, if you sell a Note pursuant to the Tender Offer, you will recognize gain or loss in an amount equal to the difference between the amount you realize from the sale (excluding any portion attributable to Accrued Interest with respect to the Note) and your adjusted tax basis in the tendered Note. Any Accrued Interest (including any additional amounts paid in respect of withholding taxes as well as any amounts withheld) will be taxable as ordinary interest income to the extent not previously included in gross income and will be foreign-source for purposes of computing your foreign tax credit limitation. Your adjusted tax basis in a Note generally will be the original cost to you of the Note, increased by any market discount you have previously included in income (as described below), and decreased by the amount of any bond premium you have previously deducted. Amortizable bond premium generally is the excess of your tax basis in the Note immediately after its acquisition over the principal amount of the Note.

Subject to the market discount rules described below, your gain or loss generally will constitute capital gain or loss, which will be long-term capital gain or loss if your holding period for the tendered Note is more than one year. Under current law, long-term capital gains of certain non-corporate taxpayers (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any capital gain or loss realized on the sale of a Note pursuant to the Tender Offer will generally be U.S.-source gain or loss for purposes of computing your foreign tax credit limitation.

An exception to the capital gain treatment described above may apply if you purchased the Notes with “market discount.” Subject to a statutory *de minimis* exception, the Notes will be treated as purchased with market discount if they were purchased for an amount less than their stated principal amount. In general, unless you have elected to include market discount in income currently as it accrues, any gain recognized by you on the sale of Notes with market discount (in excess of a *de minimis* amount) will be treated as ordinary income to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at your election, on a constant-yield basis) while such Notes were held by you. Any amount treated as ordinary income pursuant to the market discount rules should be treated as foreign-source income for purposes of computing your foreign tax credit limitation. If you have elected to include the accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer. Gain in excess of any accrued market discount will be subject to the capital gains rules described above.

Information Reporting and Backup Withholding

Information returns may be required to be filed with the IRS in connection with the payment of the Purchase Price and any Accrued Interest, including any additional amounts paid in each case, unless you are an exempt recipient. You may also be subject to backup withholding on these payments in respect of your Notes unless you provide your taxpayer identification number and otherwise comply with applicable requirements of the backup withholding rules or you provide proof of an applicable exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Exchange of Notes for New Notes

Although it is not expected that the Tender Offer and New Notes Offering generally would be treated, collectively, as an exchange of Notes for New Notes issued in the New Notes Offering, if you tender Notes pursuant to the Tender Offer and purchase New Notes pursuant to the New Notes Offering, such transactions could be characterized as an exchange of Notes for New Notes for U.S. federal income tax purposes. Such characterization, if successfully asserted, could change the consequences described above and affect the treatment of such New Notes. U.S. Holders are urged to consult their own tax advisers about the potential for such characterization in their particular circumstances.

Non-Tendering U.S. Holders

There are no U.S. federal income tax consequences to you if your Notes are not purchased by us pursuant to the Tender Offer.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. YOU ARE ENCOURAGED TO CONSULT YOUR OWN TAX ADVISER TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFER.

DEALER MANAGERS; TENDER AGENT; INFORMATION AGENT

We have engaged Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC and to serve as the Dealer Managers in connection with the Tender Offer. We will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform their functions are subject to various conditions. We have agreed to indemnify the Dealer Managers against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact holders of Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Tender Offer to beneficial holders. Questions regarding the terms of the Tender Offer may be directed to the Dealer Managers at their addresses and telephone numbers listed on the back cover page of this Offer to Purchase. At any given time, the Dealer Managers and their affiliates may trade Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers or their affiliates own Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer.

From time to time in the ordinary course of business, the Dealer Managers and their affiliates have provided us and our affiliates with investment banking and other services for customary compensation.

D.F. King & Co., Inc. has been appointed Tender Agent in connection with the Tender Offer. All deliveries and correspondence sent to the Tender Agent should be directed to the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Tender Agent reasonable and customary fees for its services and to reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Tender Agent for certain liabilities, including liabilities under the federal securities laws.

D.F. King & Co., Inc. has also been appointed Information Agent in connection with the Tender Offer. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase.

The Dealer Managers may trade, or hold a long or short position in, the New Notes to be issued under the New Notes Offering or other debt securities of GNB for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Tender Offer by submitting one or more offers on its own behalf or on behalf of clients. In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of GNB or its affiliates. If any of the Dealer Managers or their affiliates has a lending relationship with GNB, certain of those Dealer Managers or their affiliates routinely hedge, and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to GNB consistent with customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in GNB's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of any issuance of notes by GNB. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers, the Tender Agent or the Information Agent nor any affiliate of any of them assumes any responsibility for the accuracy or completeness of the information concerning GNB, or any of its respective subsidiaries or affiliates, contained in this Offer to Purchase, or for any failure by GNB to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of this information.

None of GNB, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them makes any recommendation as to whether or not Holders should tender Notes pursuant to the Tender Offer. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained in the Offer Documents.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to (nor will tenders be accepted from or on behalf of) the Holders of Notes residing in each such jurisdiction.

The Tender Agent for the Tender Offer is:

D.F. King & Co., Inc.

*By Registered or Certified By Overnight Courier:
Mail:*

48 Wall Street
New York, NY 10005
Attn: Michael Horthman

48 Wall Street
New York, NY 10005
Attn: Michael Horthman

By Hand:

48 Wall Street
New York, NY 10005
Attn: Michael Horthman

*By Facsimile: (For Eligible
Institutions only)*

(212) 709-3328

Confirm by telephone:
(212) 232-3233

For information, call:

(212) 269-5550

Toll-Free: (800) 967-7510

Any questions regarding the terms of the Tender Offer may be directed to the Dealer Managers and requests for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent at their respective telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Information Agent for the Tender Offer is:

D.F. King & Co., Inc.
48 Wall Street
New York, New York 10005
United States of America
Attn: Michael
Horthman
gnb@dfking.com

Banks and Brokers, please call: (212) 269-5550

By Facsimile (For Eligible Institutions Only):

(212) 709-3328

Confirmation:

(212) 232-3233

By Mail, By Hand and Overnight Courier: 48 Wall Street, New York, NY 10005 Attn: Michael Horthman

The Dealer Managers for the Tender Offer are:

**Credit Suisse Securities (USA)
LLC**

Eleven Madison Avenue
New York, New York 10010
Attn: Liability Management Group

Collect: +1 (212) 538 2147
Toll Free: +1 (800) 820-1653

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282
Attn: Liability Management Group

Collect: +1 (212) 357-1452
Toll-Free: +1 (800) 828-3182
Email: GS-LM-NYC@gs.com