

**3Q20**

Quarterly Results

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# 1. About Us



### A multinational private financial conglomerate with 8 companies:



A bank and 5 subsidiaries in Colombia: specialized in ATMs, trust services, brokerage, administrative services and merchant banking,



And 2 regional subsidiaries with banking operations in Perú and Paraguay.

Outstanding payroll-loan expertise

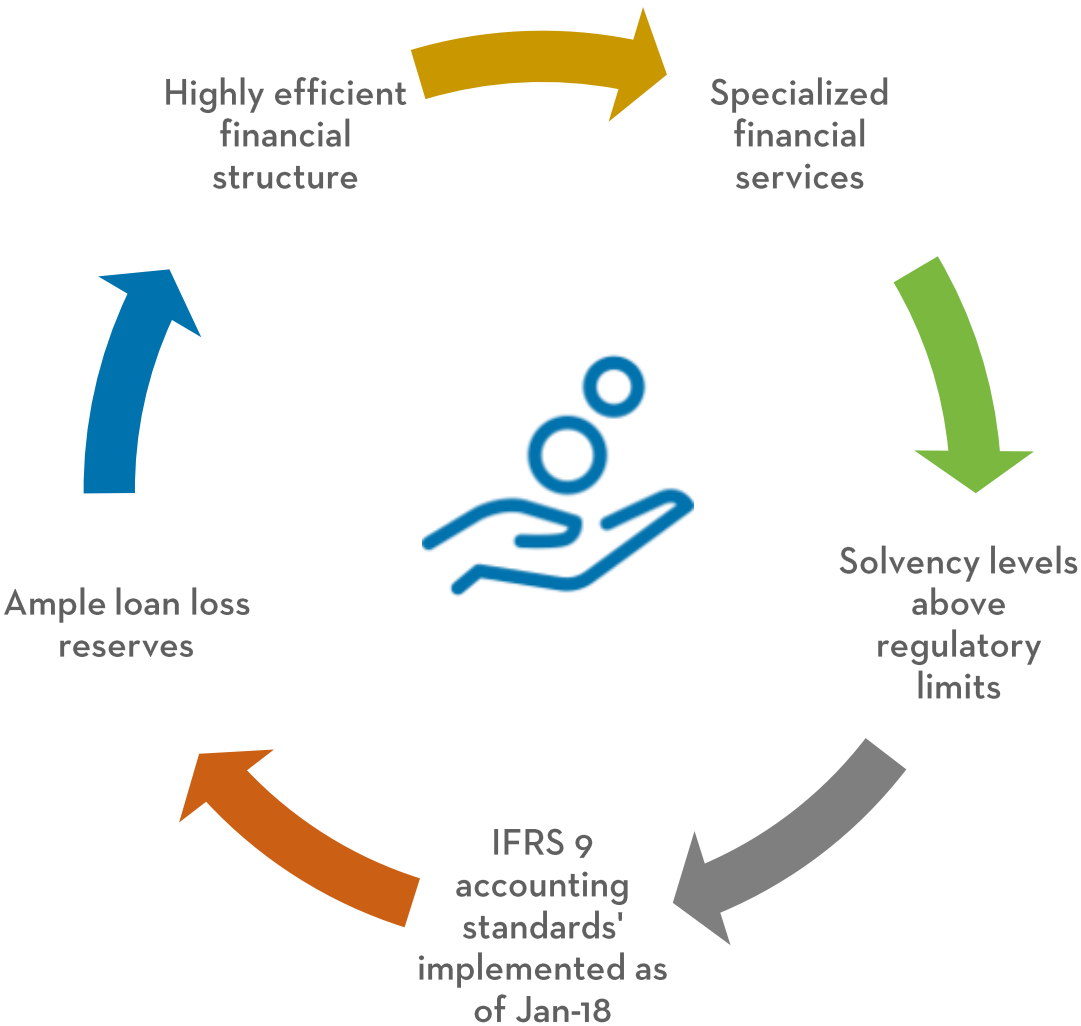
Focused on SMEs and development loans

Stable deposit base  
through agreements

Conservative risk  
management profile

Broad banking and  
ATM's network

Strong and committed  
shareholders' support





We cover 90% of the Colombian territory, through our strong ATMs & banking network

We are the first Colombian bank to enter Perú and Paraguay with a full banking license

BANCO GNB  
SUDAMERIS



SERVITRUST GNB  
SUDAMERIS



SERVIVALORES GNB  
SUDAMERIS



SERVITOTAL GNB  
SUDAMERIS



CORFI GNB  
SUDAMERIS



 **servibanca**



### Colombia

Employees: 1,824

Branches: 110

ATMs: 2,701

Cities & Towns: 786 →  
including branches and  
ATM network



### Perú

Employees : 521

Branches: 12

BANCO GNB  
PERÚ



### Paraguay

Employees: 200

Branches: 7

BANCO GNB  
PARAGUAY



Consolidated data, as of Sep-20:

Consolidated data as of Sep-20, COP Trillions:

### Subsidiaries

7



### Branches

129



### Cities & towns

31



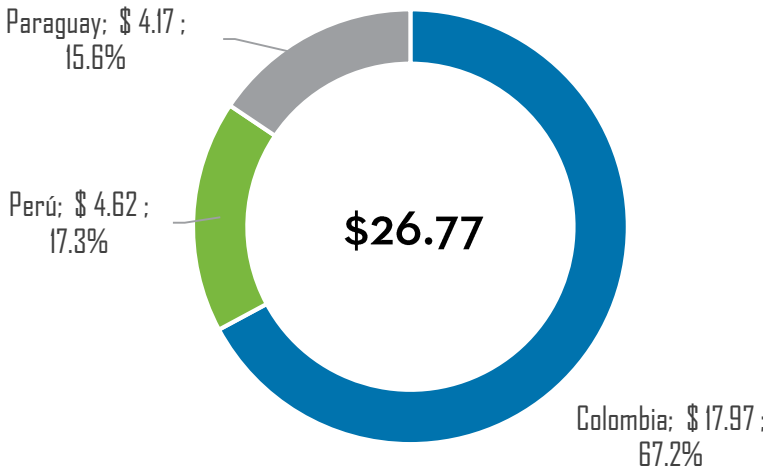
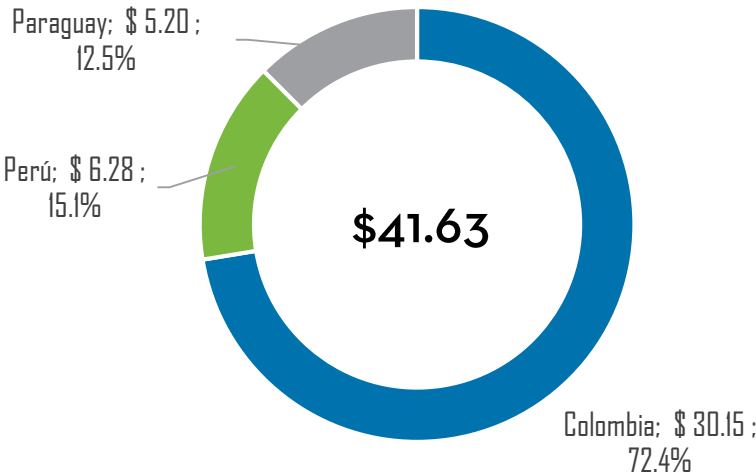
### Employees

2545



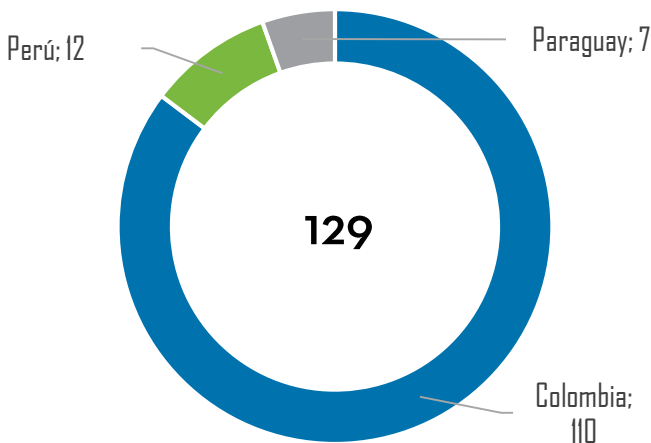
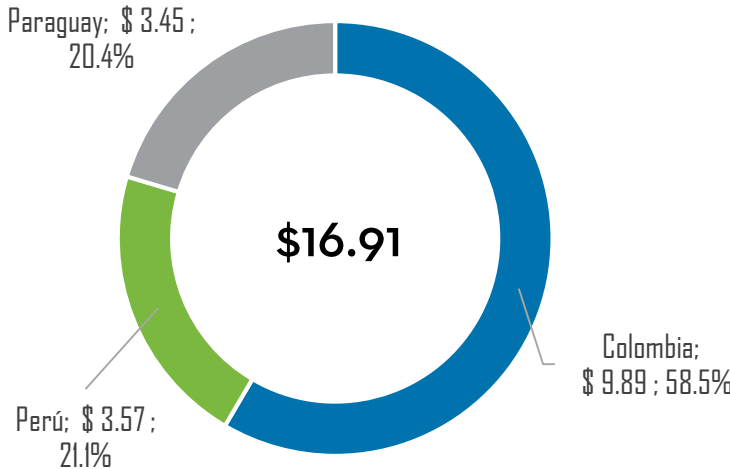
Assets

Deposits



Net Loans

Branches





- The purchase operation of Banco BBVA Paraguay, by Banco GNB Sudameris Paraguay is under review by the Regulator in Colombia\*.
- Strict control in delinquency levels.
- Continue to maintain comfortable liquidity levels.
- Managing adequate profitability margins with minimal risk exposure.
- Continue strengthening all subsidiaries' operations, as well as technological developments, to provide a better service to our customers and leverage greater efficiencies.
- Maintain niches and strengthen current business lines.
- The preservation of trust and closeness with customers, as well as the continuous improvement of service policies, will continue to be a priority.
- Strengthening the funding and increasing the cross sales and bancassurance positioning.
- Keep the channel network updated and competitive.
- Continue with the digital transformation process.
- Ensuring permanence and sustainable growth in the long term, with appropriate levels of loan-portfolio and capital.
- The Bank will continue to strictly monitor its client's situation, as well as macroeconomic and financial conditions, complying with contingency regulations and biosecurity protocols required by national and local authorities, according to the context in which it operates.

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\* The Financial Superintendency has required new documentation, as a result of the pandemic and confinement circumstances.



## 2. Summary





### Net Interest Income

As a result of the Bank's excellent financial performance, Net Interest Income – NII - **increased 27.85% annually in 3Q20**, generating COP 278 bln in the quarter and COP 734 bln accumulated in the year.



### Macroeconomic

- Economies in which we have presence are presenting a modest recovery, due to the increase in mobility and the fact that more sectors restarted operations.
- Inflation and interest rates remain unusually low.
- The Bank is not exposed to economic sectors highly affected by the confinement.
- A constant review of economic tendencies has allowed us to react effectively to the circumstances.



### Loans Placement

- Consolidated net portfolio grew +2.12% y/y; commercial growing +4.15% y/y and payroll +2.77% y/y.



### Portfolio Quality

- General quality indicators remain on remarkable levels: NPL's (2.22%), delinquency ratios (3.30%) and coverage ratio (107.94%).
- NPL deterioration is concentrated in Peru's mortgage portfolio. It's adequately provisioned, according to Peruvian regulation.



### Efficiency & Liquidity

- Strict spending control and efficiency at outstanding levels.
- Ample and sufficient liquidity; as a Board of Director's internal policy, the Bank has a highly liquid structural investment portfolio to provide risk diversification, support treasury management, in addition to cost effectiveness generation.



### Digital Transformation

- We have optimized several internal processes to strengthen service channels, such as Virtual Banking and Mobile Banking. We have also activated new telephone service lines with a specialized approach.
- Virtual Banking, Mobile Banking and Online Secure Payment option ('Pagos Seguros en Linea' -PSE-) usage have been promoted, as transactional, consulting and payment channels, available in 24/7 mode.
- We continue channeling efforts on digital services offer, guaranteeing greater agility and availability, reducing processing and response times, thus reducing displacement to branches and descongesting service points. These measures have resulted in greater efficiencies and productivity earnings.
- Mobile banking service reached more than 29 thousand users.
- We continue working on new digital proposals to our clients.



### Customer Focus

- Focused on attending expeditiously our clients' liquidity needs, validating each individual case.
- We have facilitated access to financial relief programs through our digital media; debt rescheduling in accordance with contingency regulations in each country and subject to the obligation status, client situation and type of product.

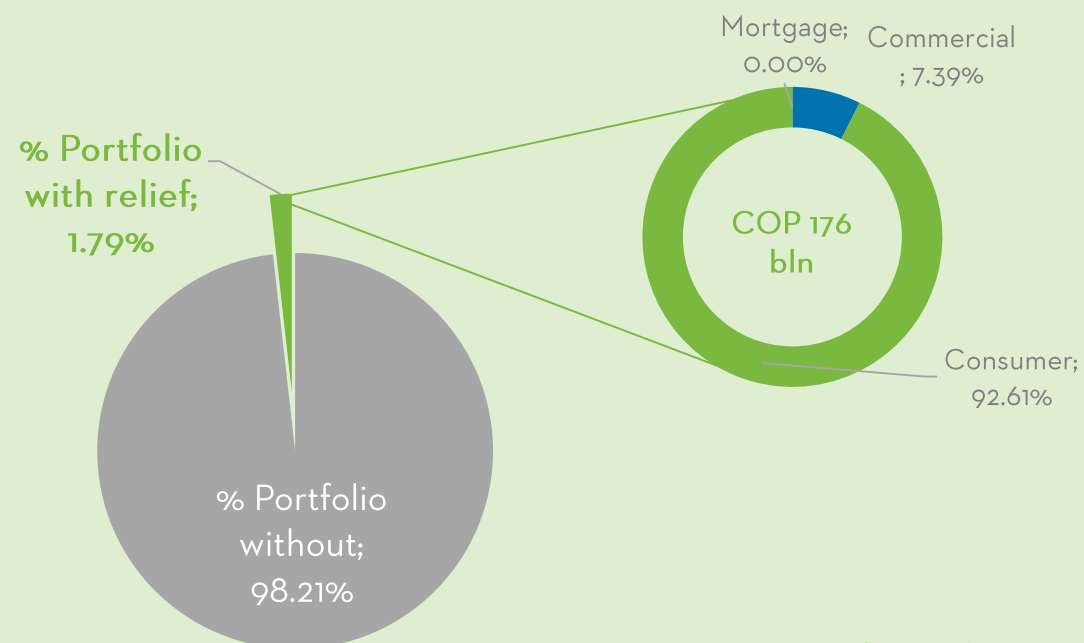


### Internal Operation

- Action plans for operational risk management have been implemented in terms of stricter cyber security and bio security protocols.
- Administrative workforce continues operating, in large majority, in a work-from-home mode.



**98.21%** of the Bank's consolidated loan - portfolio **operates normally**, without financial reliefs.



As of September, 2020.

### Customers with financial reliefs



**3,993** Total customers

**3,986** Consumer

**7** Commercial

### Financial reliefs\* in COP mln



**\$176,014** Total reliefs

**\$163,014** Consumer

**\$13,000** Commercial

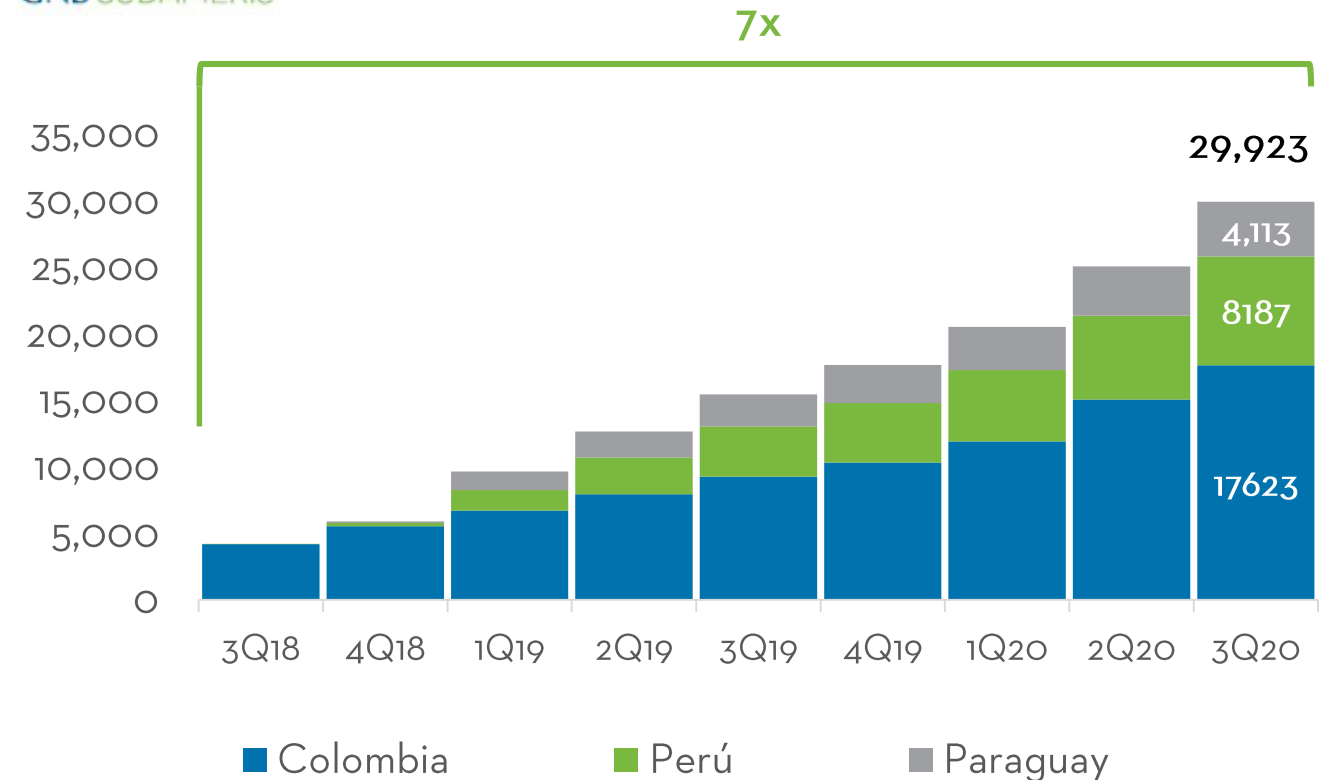
\* The Bank continues supporting customers with the redefinition of their debts. In Colombia, the current programme is called the Debtor Support Program or 'Programa de Acompañamiento a Deudores' – PAD, regulated by the Financial Superintendence's External Circular 022. It applies from the 1st of August, to December 31st, 2020 and it's acceptable on request of the client and for loans that, as of February 29th, 2020, did not register a delay of more than 60 days. Benefited customers assignments' between August and September, 2020, are detailed in the figures above.



### Mobile Banking

- More than 29,000 customers in Colombia, Perú and Paraguay are using the Bank's Mobile Banking app launched in 2018,.
- ✓ Facilitates consults and transactions,
- ✓ Payments and transfers,
- ✓ Credit cards' advances and revolving credits' disbursements,
- ✓ Token generation and cards locking.

### Mobile Banking Users





### Solvency

- **Tier 1 capital ratio increased +122 bps** compared to 3Q19, and +11 bps compared to 2Q20.
  - This was due mainly to the USD 35.9 mln 2019 earnings retention and the USD 50 mln capitalization in January
  - Secondary, due to the decrease in expenses and accumulated losses from previous years in relation to June 2020.
- Tier 2 annual reduction has been fully anticipated by the Administration, as a result of subordinated bonds' patrimonial discount, and a 3Q20 +6.95% yoy increase on Risk-Weighted Assets.
- The Bank continues to comply, as it has always done, with the minimum solvency requirements demanded by the Regulator in the three countries where it operates; in Colombia, 9.0% in total solvency ratio and 4.5% in TIER 1.
- Basel III new regulation capital standards will gradually rule from 2021 onwards.



### Risk Ratings\*

- All the risk rating agencies that rate the bank, both international and national, **ratified the Bank's ratings in 2020.**
- In August, 2020, Value & Risk Ratings confirmed the Bank's AAA and VrR +1 for long and short term debt ratings, with stable outlook.
- In August, 2020, BRC Investor Services confirmed the Bank's long and short term debt ratings, AA+ and BRC 1+, with stable outlook.

\*The agencies' risk ratings reports are available on the Bank's website (<https://www.gnbsudameris.com.co/investor-relations#risk-raatings>) and at Colombia's Financial Superintendency website.



	(COP Trillions)			Var.%
	Sep-19	Jun-20	Sep-20	Δ yoy
Assets	\$ 36.32	\$ 40.07	\$ 41.63	14.63%
Deposits	\$ 23.31	\$ 24.84	\$ 26.77	14.82%
Total Equity	\$ 2.28	\$ 2.49	\$ 2.58	13.03%
Net Income, accum.	\$ 0.213	\$ 0.159	\$ 0.200	-5.91%
<b>Ratios</b>				Δ yoy, pp
Net Loan-Portfolio Growth, yoy	14.07%	6.18%	2.12%	(11.95)
Loans / Deposits	71.02%	66.80%	63.17%	(7.85)
Solvency Ratio	14.23%	14.67%	14.56%	0.33
Tier 1	7.14%	8.25%	8.36%	1.22
Efficiency*	48.78%	48.07%	48.87%	0.09
Expenses / Productive Assets	2.13%	2.05%	1.92%	(0.21)
ROAA	0.75%	0.73%	0.57%	(0.18)
ROEA	12.18%	11.62%	10.42%	(1.76)

\*Efficiency Ratio = Operational Expenses / Financial Margin

# Consolidated Financial Highlights

## 2. Summary

3Q20 Results, FULL - IFRS



### Results

COP (bln)

Accum.  
3Q20

Δ y/y

Financial Margin

**\$999**

-1.43%

Net Income

**\$200**

-5.91%

### Quality & Risk

3Q20

Δ y/y

NPL

**2.22%**

+0.44 pp

Coverage

**107.9%**

+5.43 pp

### Solvency

3Q20

Δ y/y

Total Solvency

**14.56%**

+0.33 pp

Tier 1

**8.36%**

+1.22 pp

### Balancesheet (COP trn)

Sep.  
2020

Δ y/y

Assets

**\$41.63**

+14.63%

Net Loans

**\$16.91**

+2.12%

Payroll Loans

**\$6.49**

+2.77%

Commercial Loans

**\$9.79**

+4.15%

Net Investments

**\$8.82**

+31.44%

Sep.  
2020

Δ y/y

Funding

**\$39.05**

+14.74%

Deposits &  
Demand Accounts

**\$26.77**

+14.82%

Interbank Funds  
& Repos

**\$5.98**

+16.77%

Total Equity

**\$2.58**

+13.03%

### Ratios

3Q20

Δ y/y

Deposits / Net Loans

**158%**

+17.50 pp

Funding / Net Loans

**231%**

+25.39 pp

Intermediation Margin

**38.58%**

+0.03pp

Fee Income

**5.82%**

-0.06 pp

3Q20

Δ y/y

Expenses / Total Assets

**1.09%**

-0.40 pp

NIM

**3.02%**

-0.07 pp

Efficiency

**48.87%**

+0.09 pp

ROE

**10.42%**

-1.76 pp

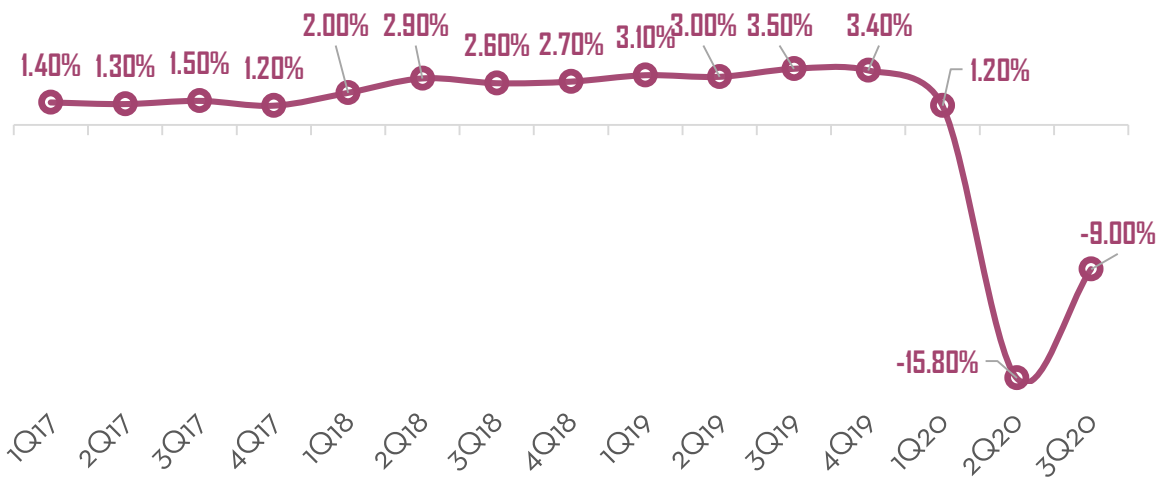


# 3. Macro Tendencies

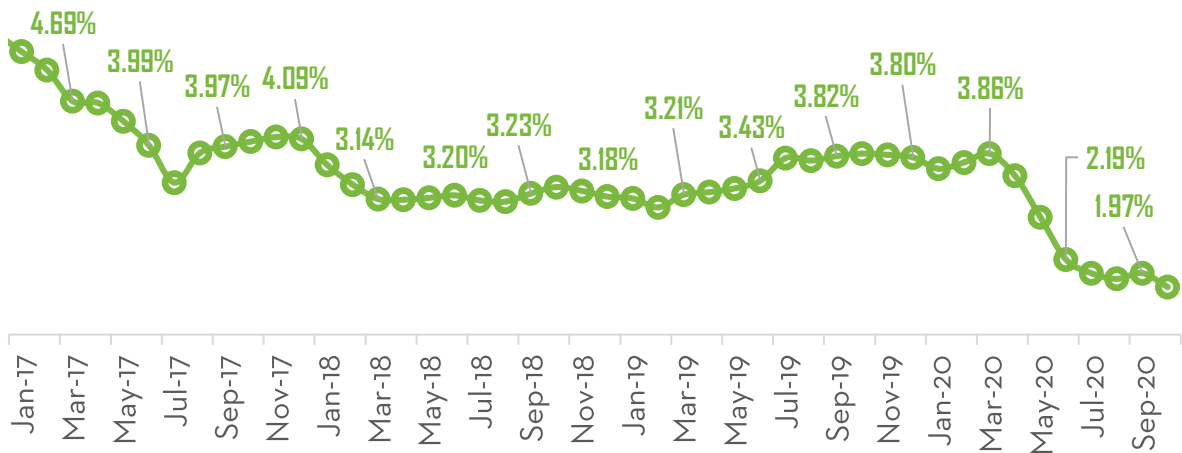




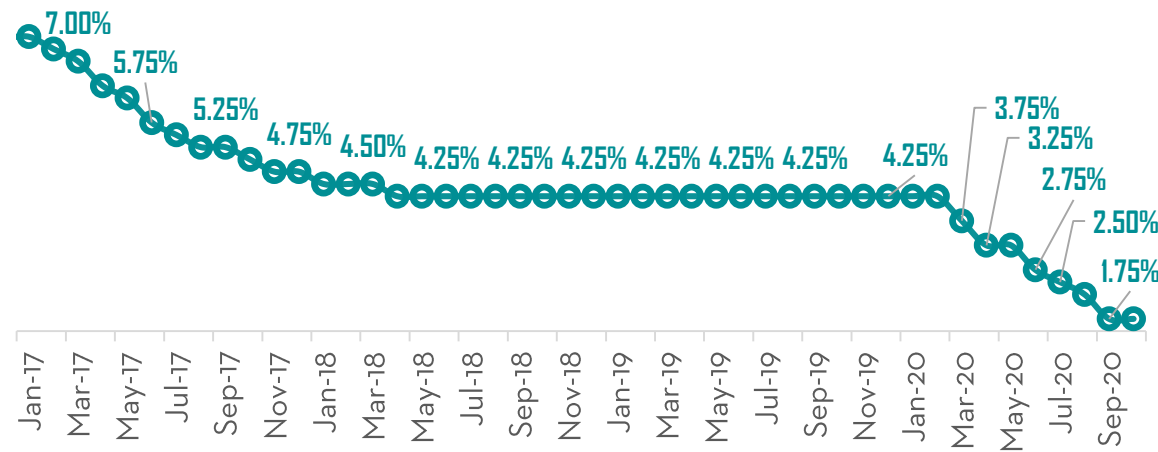
Real GDP Growth (yoy %)



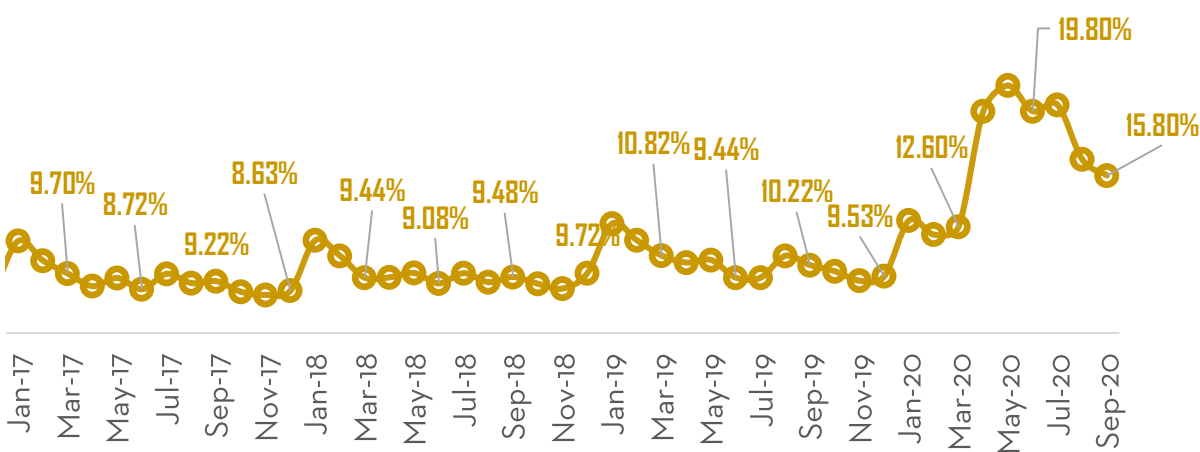
Inflation (yoy %)



Monetary Policy Rate (%)

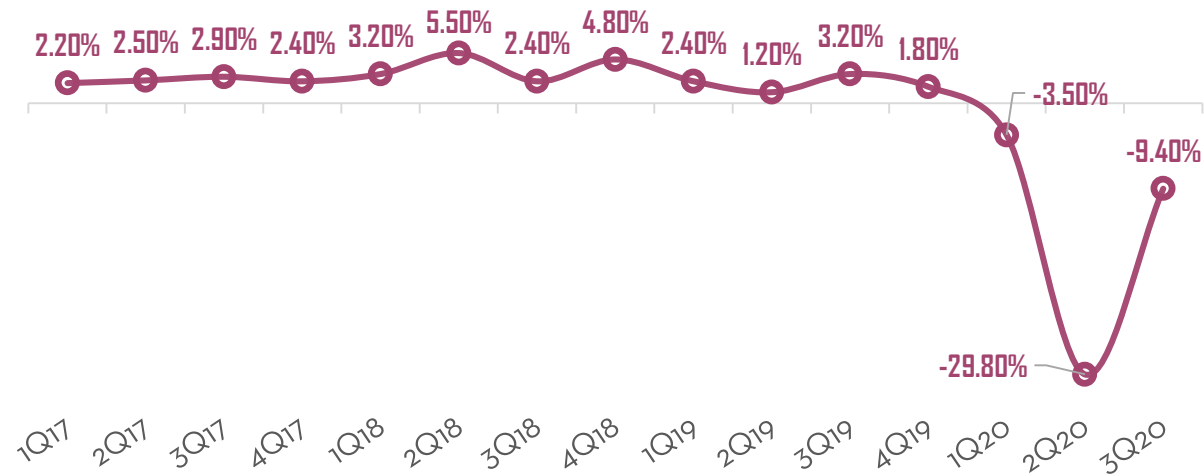


Unemployment Rate (%)

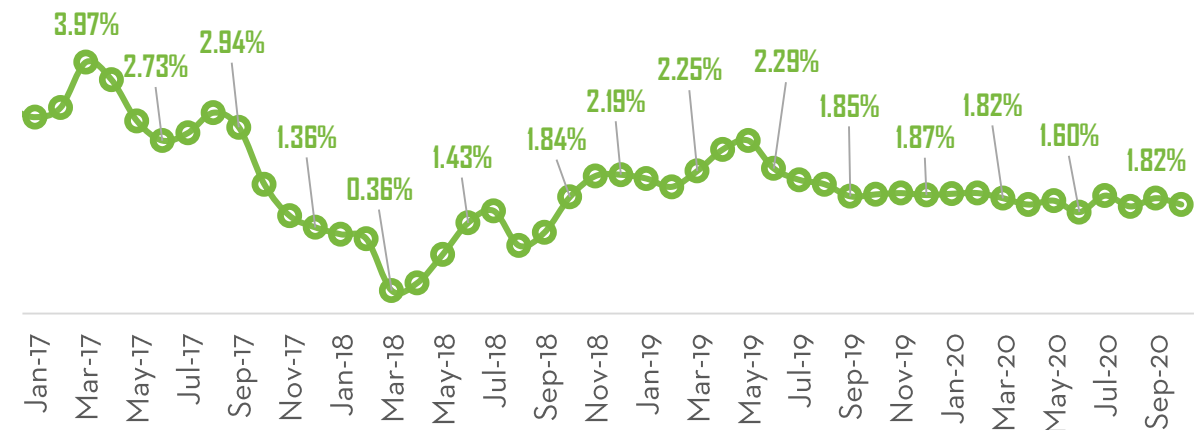




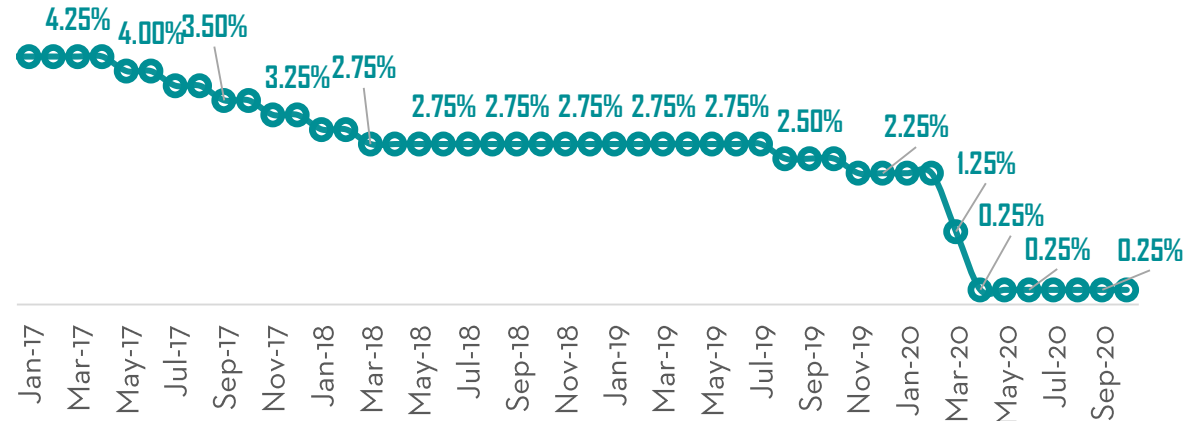
Real GDP Growth (yoy %)



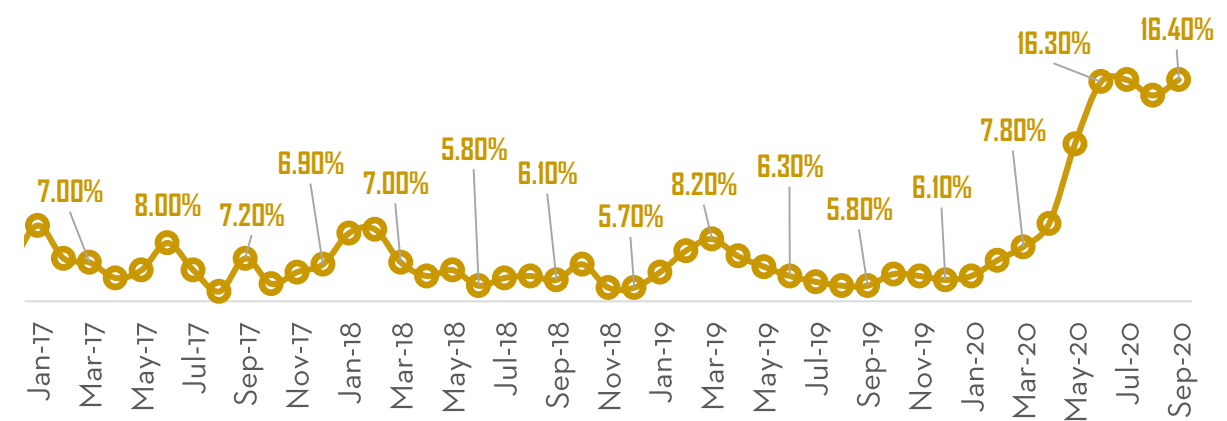
Inflation (yoy %)



Monetary Policy Rate (%)

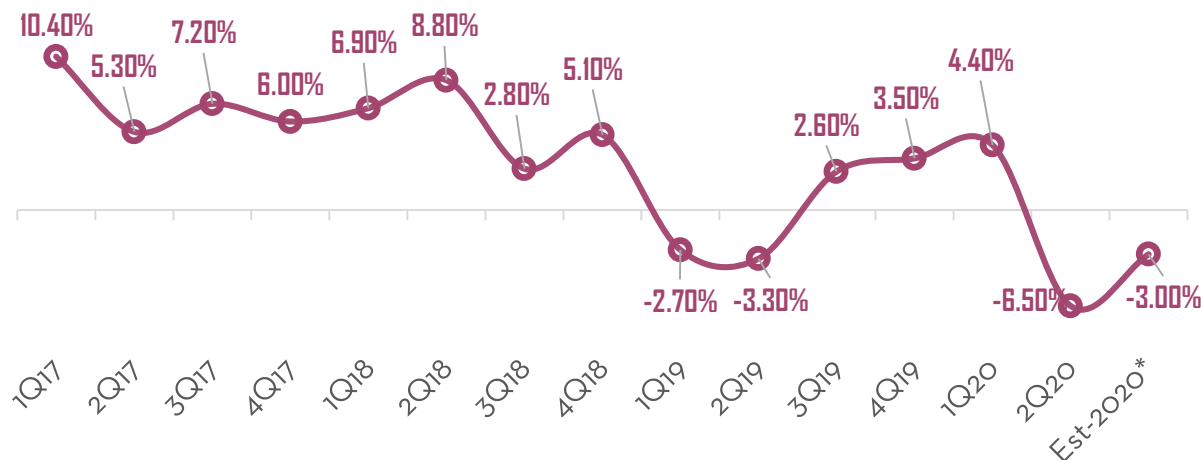


Unemployment Rate (%)



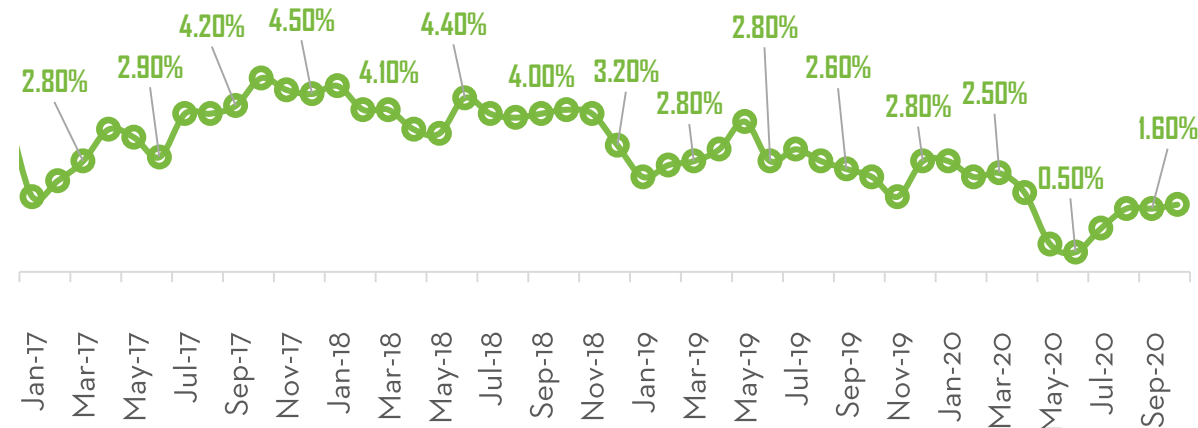


Real GDP Growth (yoy %)

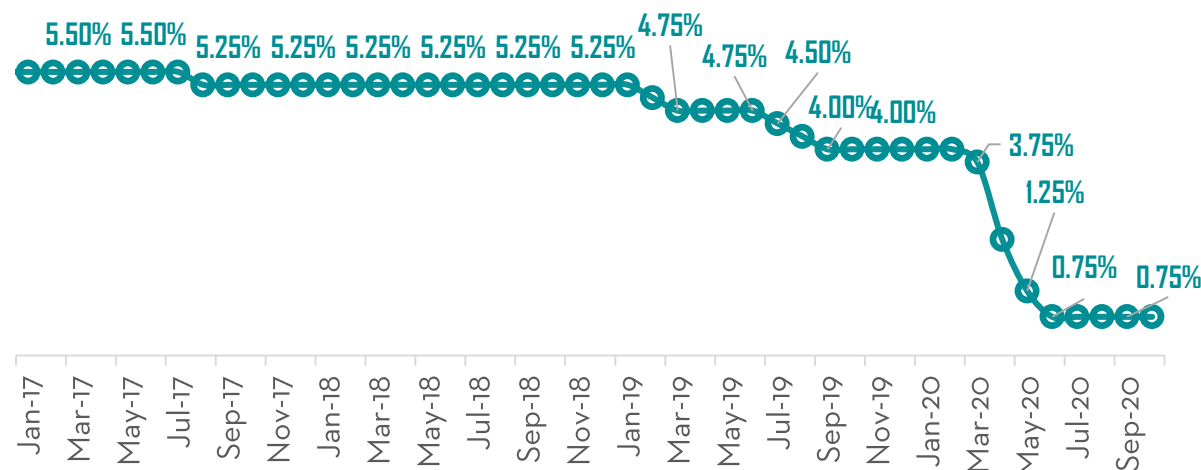


\*3Q20 GDP data is not available yet. The estimation corresponds to the GDP expected for 2020. Source: Central Bank of Paraguay.

Inflation (yoy %)

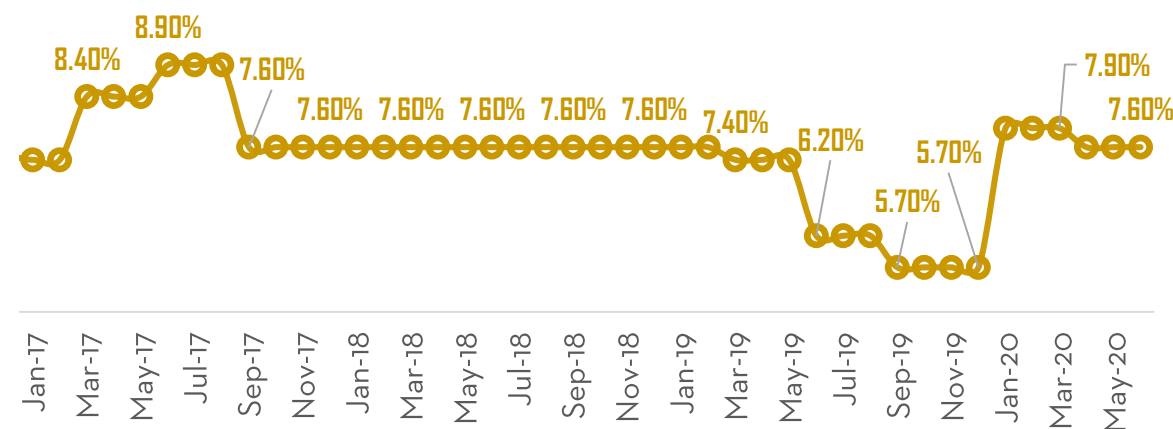



Monetary Policy Rate (%)



Source: Bloomberg

Unemployment Rate (%)

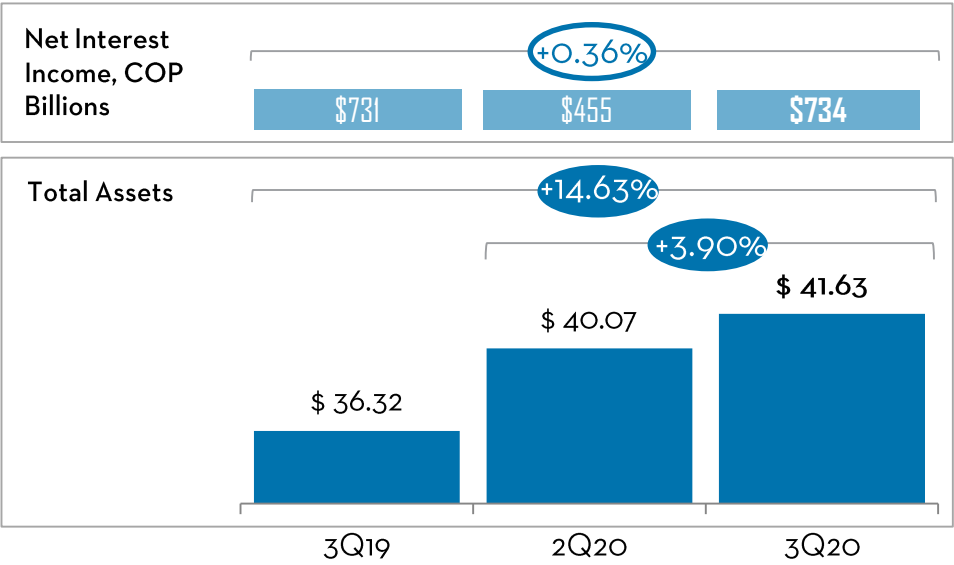




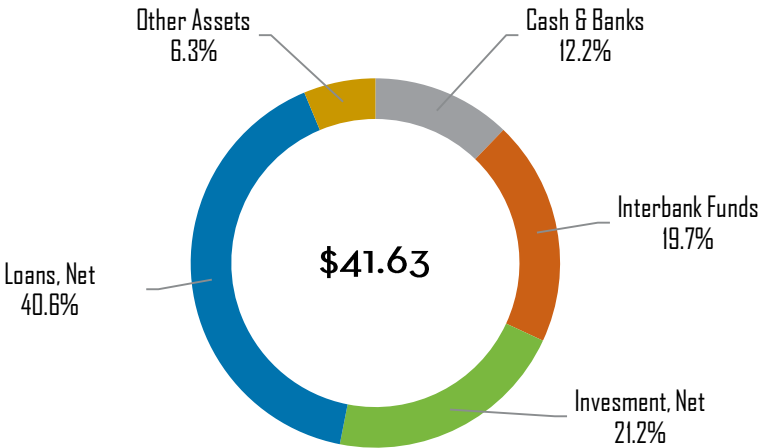
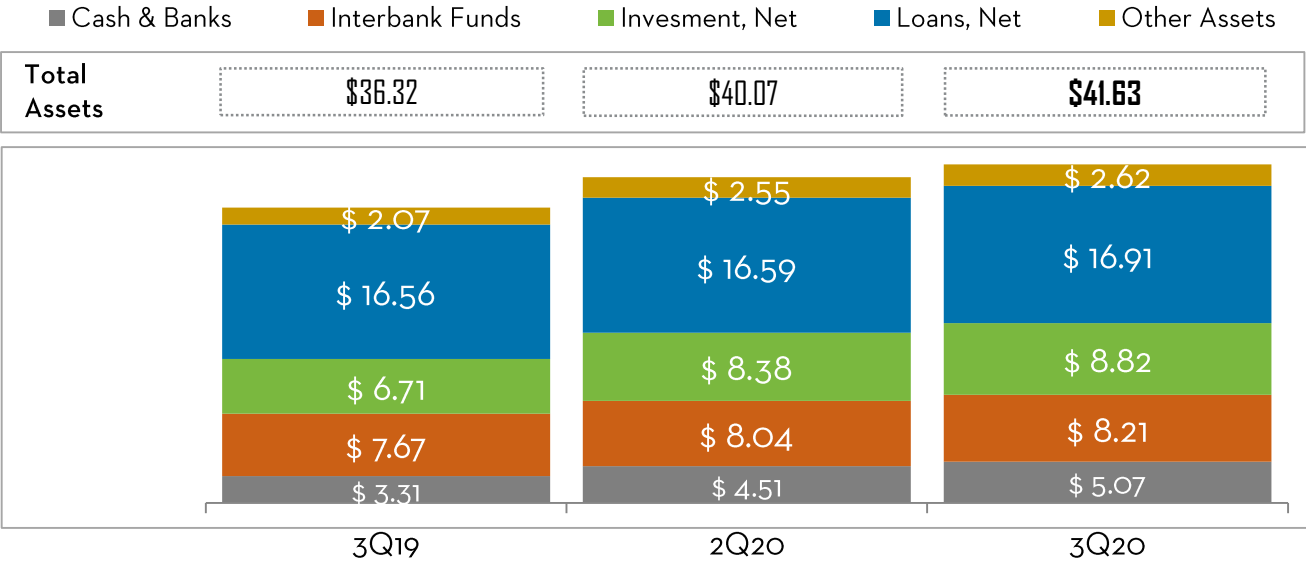
# 4. Quarterly Results



### COP Trillions



### Breakdown

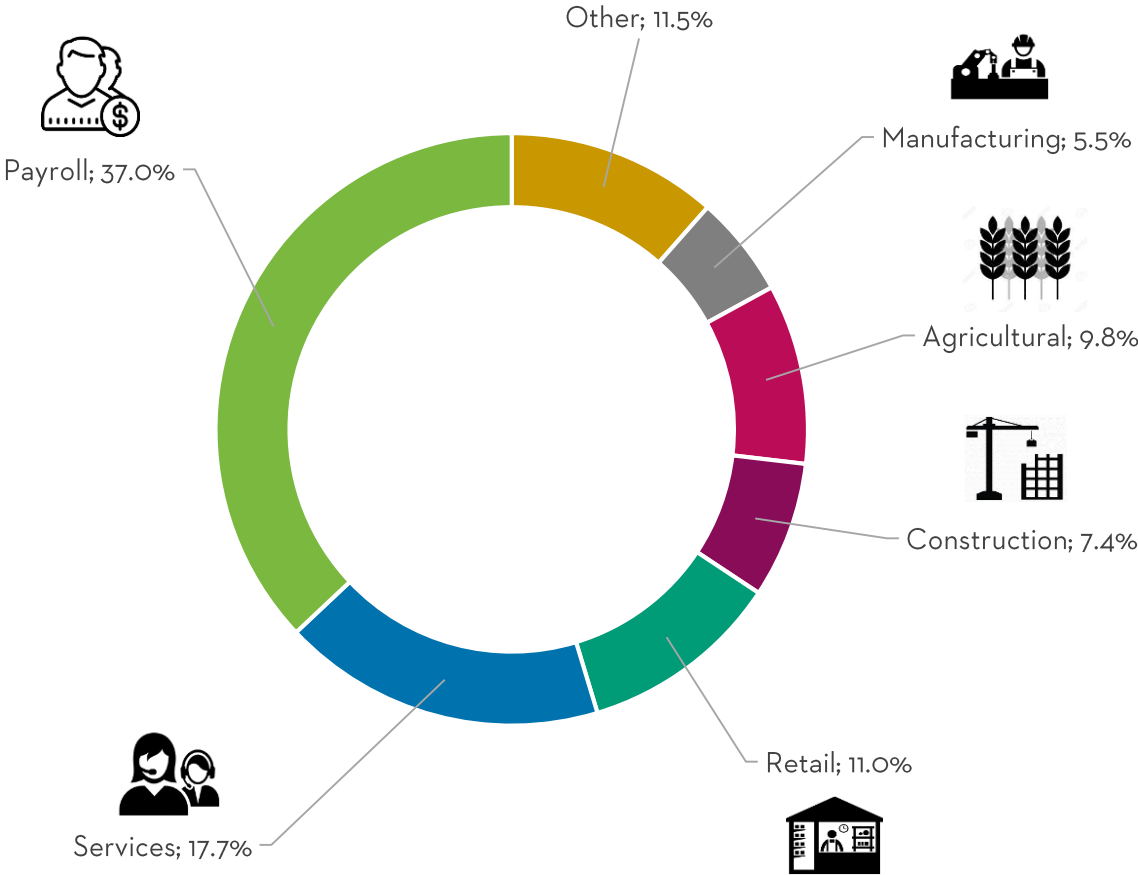


### Performance

Assets Breakdown (Var.%, COP trillions)		
	3Q20 / 3Q19	3Q20 / 2Q20
Cash & Banks	53.29%	12.53%
Interbank Funds	7.02%	2.11%
Investment, Net	31.44%	5.23%
Loans, Net	2.12%	1.91%
Other Assets	26.56%	2.79%
Total Assets	14.63%	3.90%

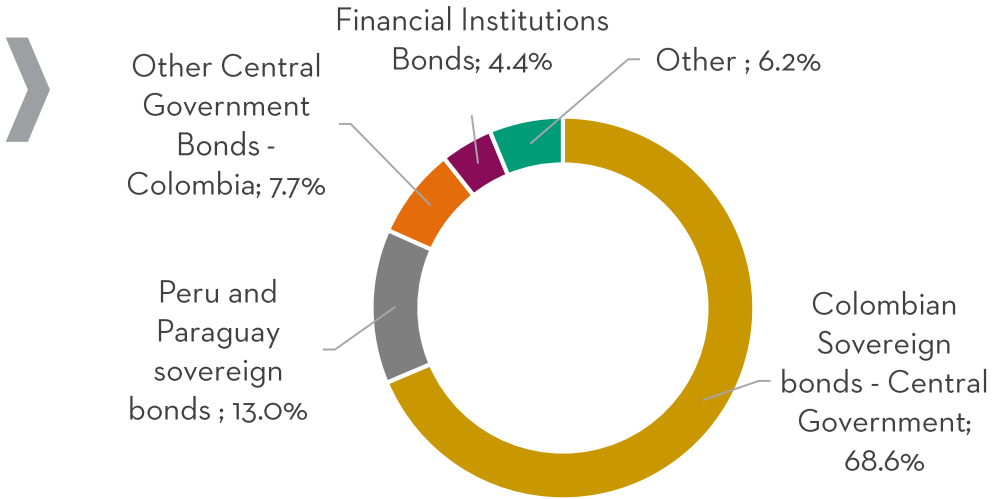


Loan – Portfolio composition by sector (%), as of Sep-20

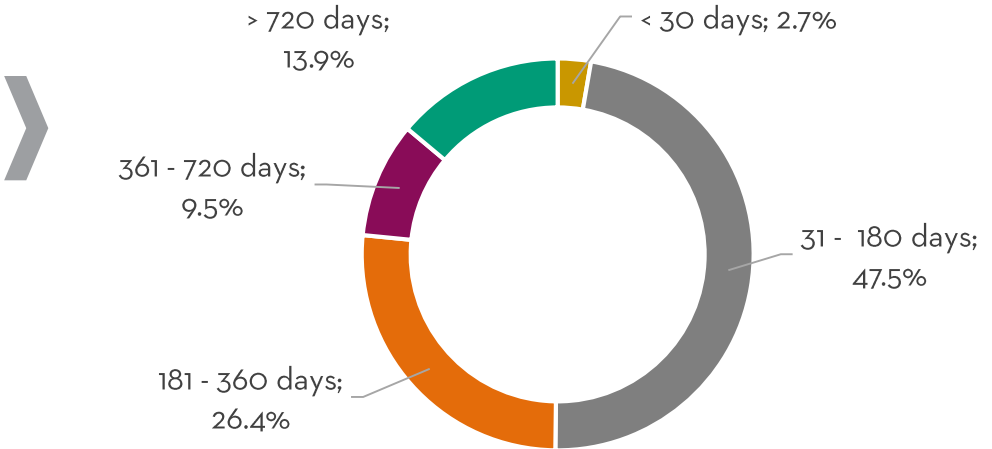


Investments composition (%), as of Sep-20

Investments, by issuer

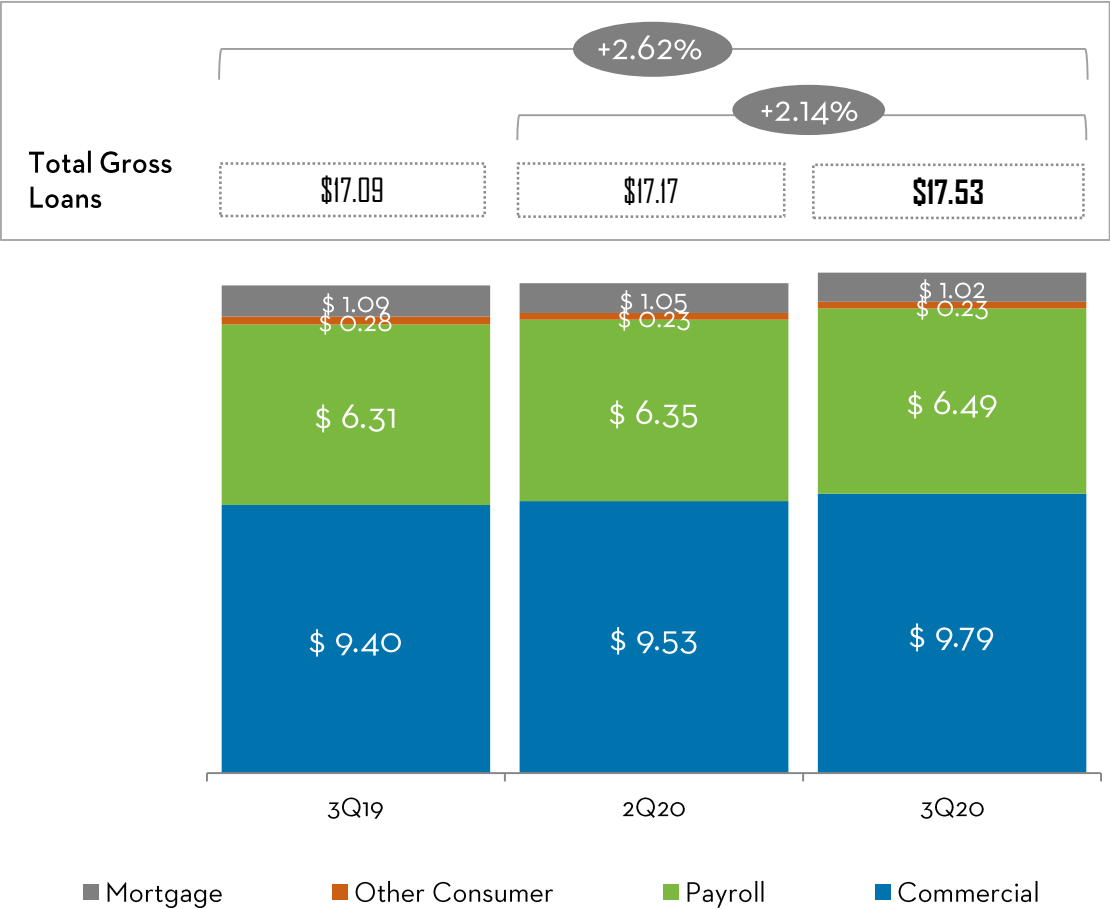


Investments, by term

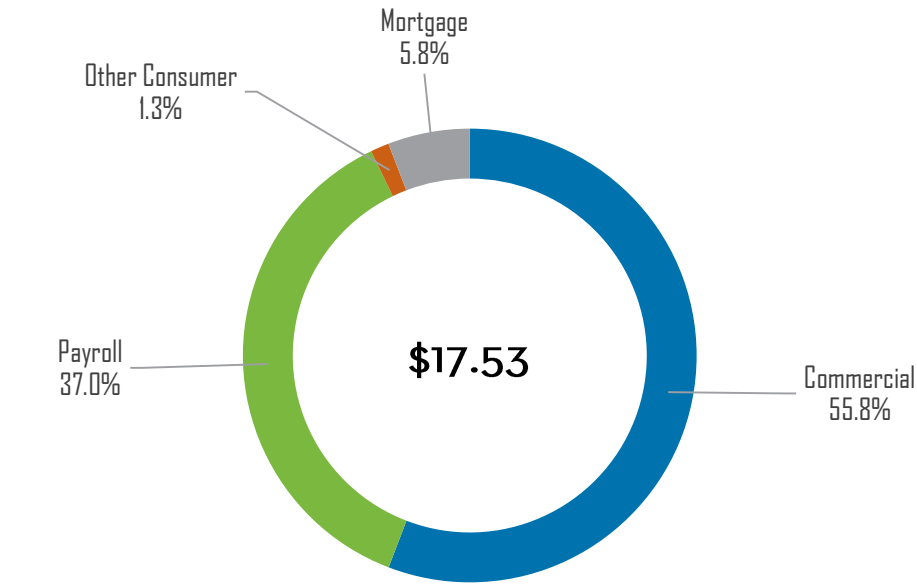




Breakdown, COP Trillions



Part. %



Performance

Loans Breakdown (Var.%, COP \$Trillions)		
	3Q20 / 3Q19	3Q20 / 2Q20
Commercial	4.15%	2.69%
Payroll	2.77%	2.12%
Other Consumer	-17.33%	-0.01%
Mortgage	-6.31%	-2.34%
Total Loans	2.62%	2.14%

# Gross Loan Portfolio Composition

## 4. Quarterly Results

3Q20, FULL - IFRS



Loan-Portfolio composition by country (COP Tln), as of Sep-20

Contribution by country to Total Loan-Portfolio composition (COP Tln), as of Sep-20

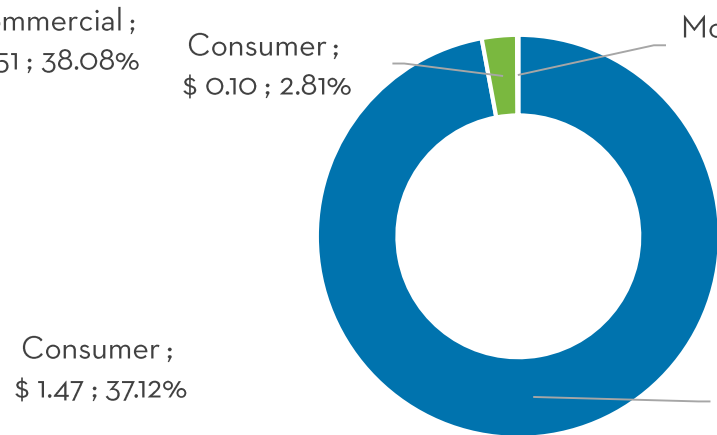
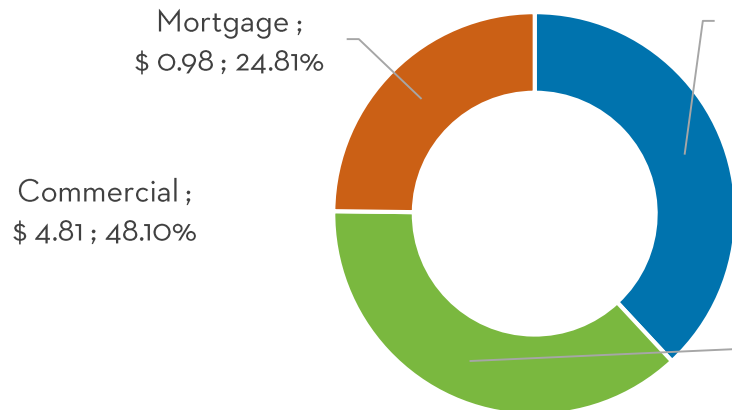
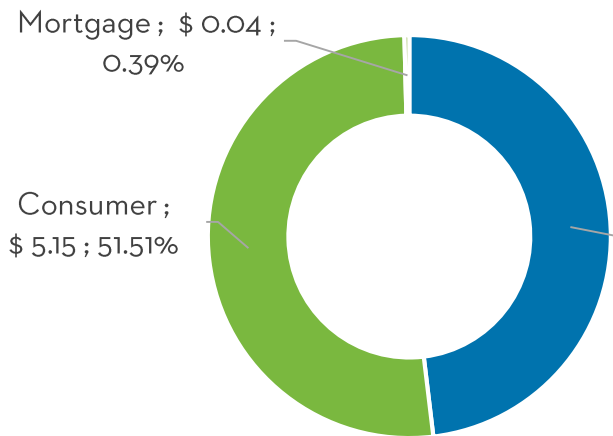
### COLOMBIA



### PERÚ



### PARAGUAY



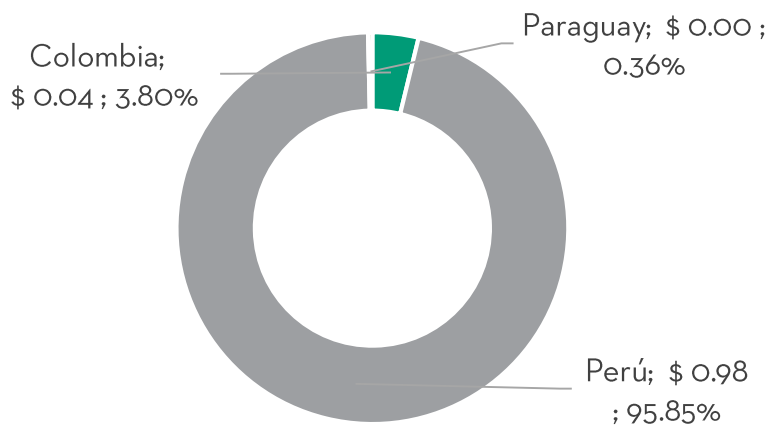
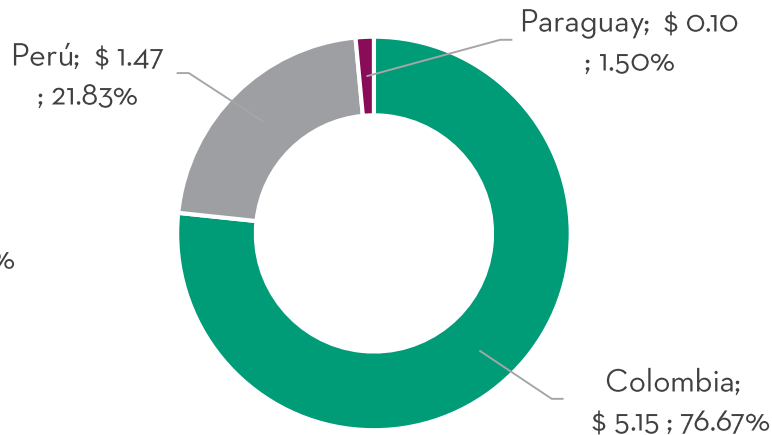
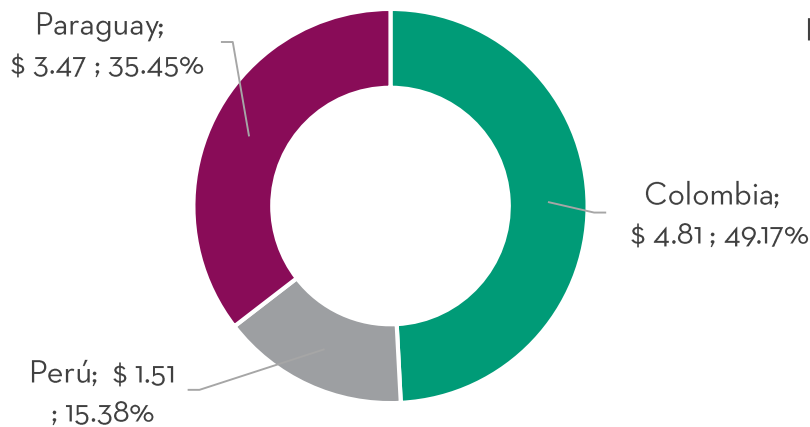
### COMMERCIAL



### CONSUMER



### MORTGAGE





# Consolidated Portfolio Quality & Risk Ratios

## 4. Quarterly Results

3Q20, FULL – IFRS



Due to its strategic approach, the bank has historically been characterized by exhibiting **outstanding portfolio quality**, risk and coverage ratios.



Despite the global context in 2020, the Bank's portfolio deterioration has been contained. This obeys largely to internal policies of **conservative risk** and specialization in **low-loss niches**.



In particular, mortgage portfolio deterioration is due to the situation in Perú, where this portfolio is concentrated.

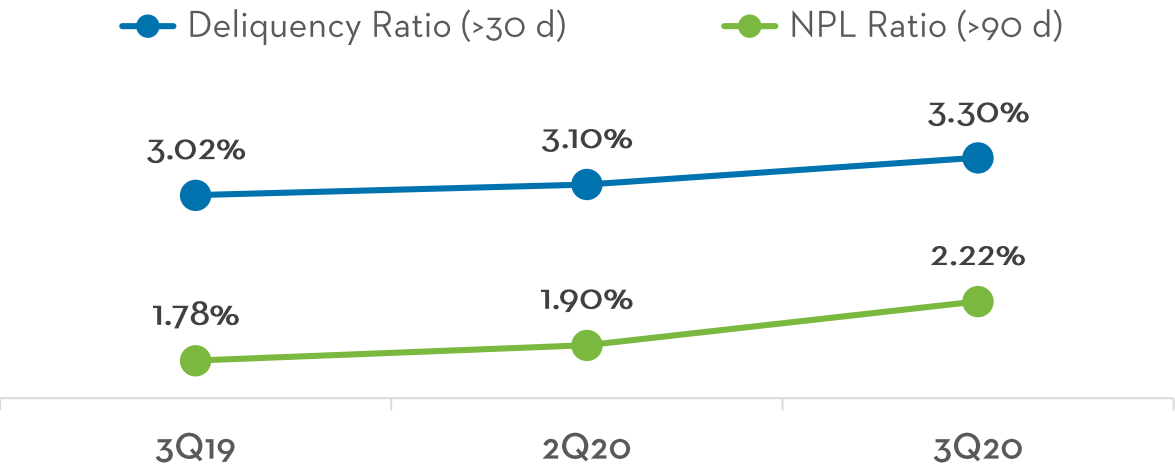
### COP Trillions

Consolidated	3Q19	2Q20	3Q20	$\Delta$ 3Q20 / 2Q20	$\Delta$ 3Q20 / 3Q19
Gross Loan Portfolio	\$ 17.09	\$ 17.17	\$ 17.53	2.14%	2.62%
$\Delta$ , pp					
Delinquency Ratio (>30 d)	3.02%	3.10%	3.30%	0.20	0.28
NPL Ratio (>90 d)	1.78%	1.90%	2.22%	0.33	0.44
NPL Coverage Ratio	102.51%	107.97%	107.94%	(0.03)	5.43
Risk Ratio	7.04%	7.64%	8.17%	0.53	1.12
Risk Coverage Ratio	43.94%	43.82%	43.61%	(0.22)	(0.33)
Commercial Loans	\$ 9.40	\$ 9.53	\$ 9.79	2.69%	4.15%
$\Delta$ , pp					
Delinquency Ratio (>30 d)	3.02%	2.82%	2.94%	0.12	(0.09)
NPL Coverage Ratio	91.13%	133.34%	127.77%	(5.57)	36.64
Risk Ratio	9.49%	10.26%	10.50%	0.24	1.01
Risk Coverage Ratio	29.02%	36.65%	35.72%	(0.93)	6.70
Consumer Loans	\$ 6.60	\$ 6.59	\$ 6.72	2.05%	1.91%
$\Delta$ , pp					
Delinquency Ratio (>30 d)	2.18%	1.92%	2.03%	0.11	(0.15)
NPL Coverage Ratio	146.74%	125.52%	123.03%	(2.50)	(23.71)
Risk Ratio	3.60%	3.56%	3.90%	0.34	0.29
Risk Coverage Ratio	88.74%	67.77%	64.03%	(3.75)	(24.71)
Mortgage Loans	\$ 1.09	\$ 1.05	\$ 1.02	-2.34%	-6.31%
$\Delta$ , pp					
Delinquency Ratio (>30 d)	8.07%	13.04%	15.12%	2.08	7.05
NPL Coverage Ratio	67.01%	41.78%	57.82%	16.04	(9.19)
Risk Ratio	6.76%	9.40%	13.87%	4.47	7.10
Risk Coverage Ratio	79.92%	57.96%	63.05%	5.09	(16.87)

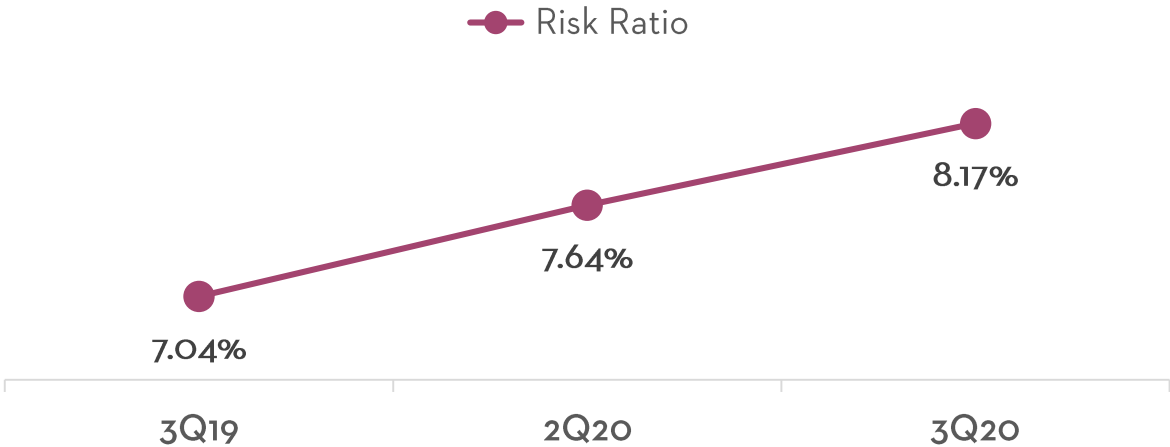
# Consolidated Quality & Risk Ratios



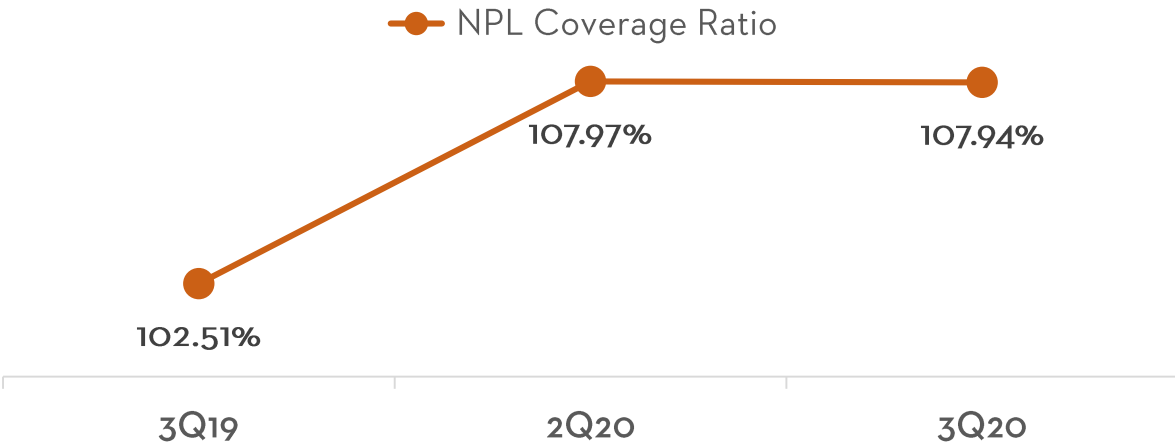
NPL & Delinquency Ratios (%)



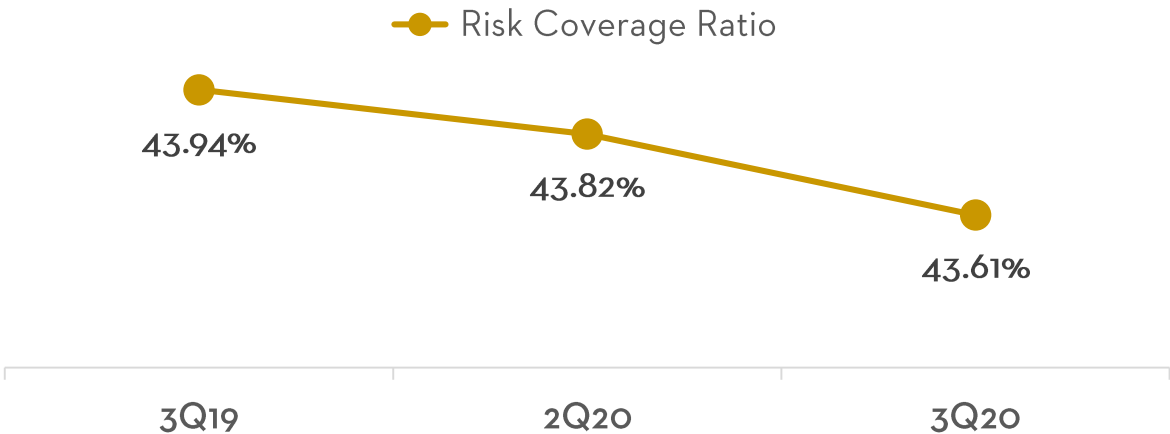
Risk Ratio (%)



NPL Coverage Ratio (%)

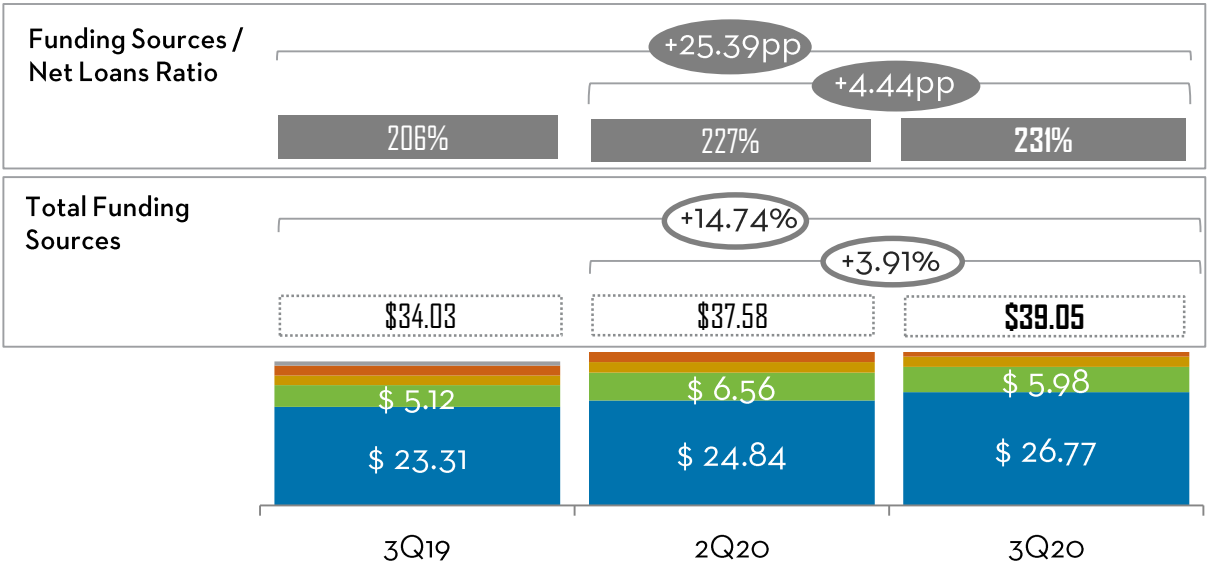


Risk Coverage Ratio (%)





### Breakdown, COP Trillions

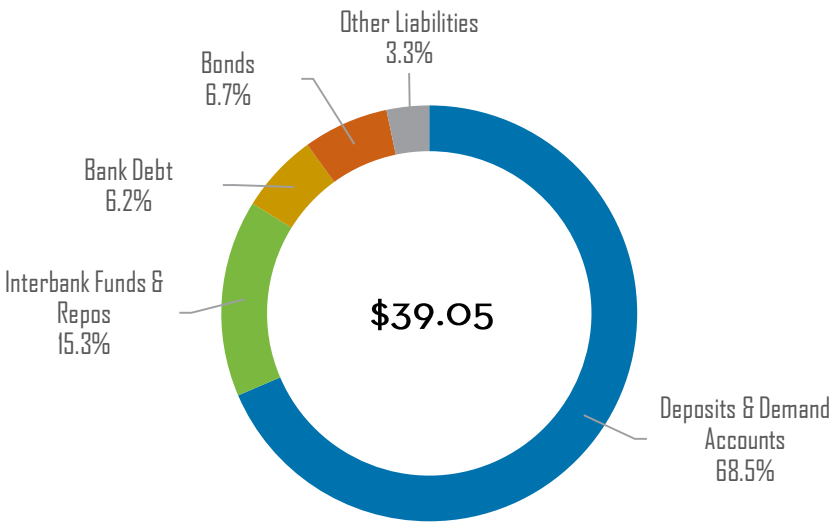


■ Deposits & Demand Accounts ■ Interbank Funds & Repos ■ Bank Debt ■ Bonds ■ Other Liabilities

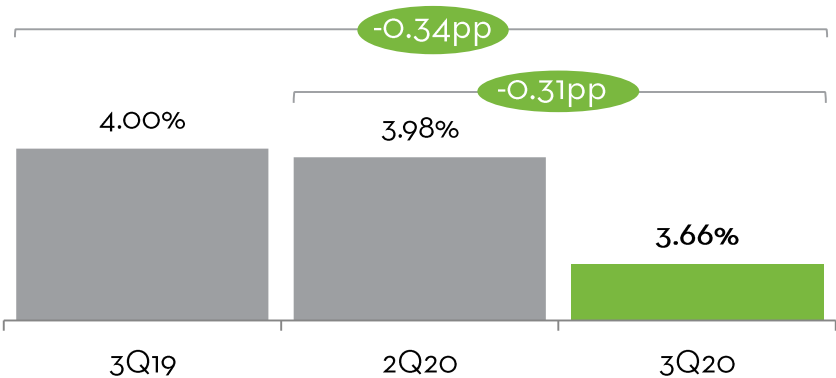
**Performance**

Funding Breakdown (Var.%, COP \$Trillions)		
	3Q20 / 3Q19	3Q20 / 2Q20
Deposits & Demand Accounts	14.82%	7.76%
Interbank Funds & Repos	16.77%	-8.86%
Bank Debt	6.74%	-3.42%
Bonds	9.68%	2.61%
Other Liabilities	33.02%	12.20%
Total Funding	14.74%	3.91%

### Part. %



### Consolidated Average Funding Cost

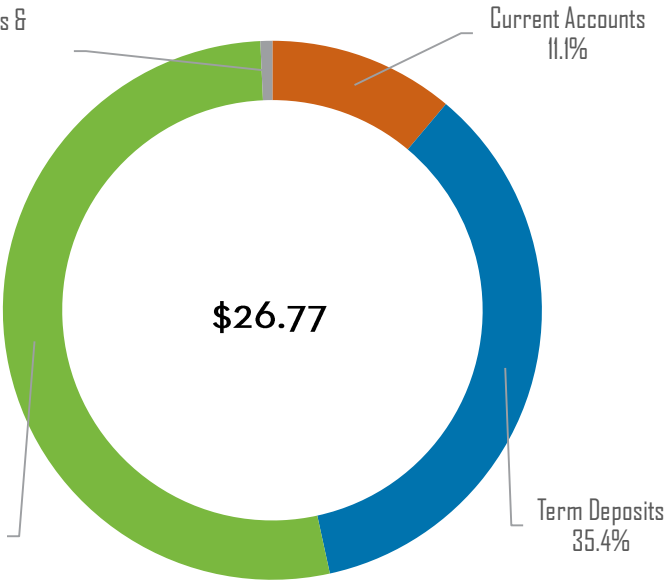
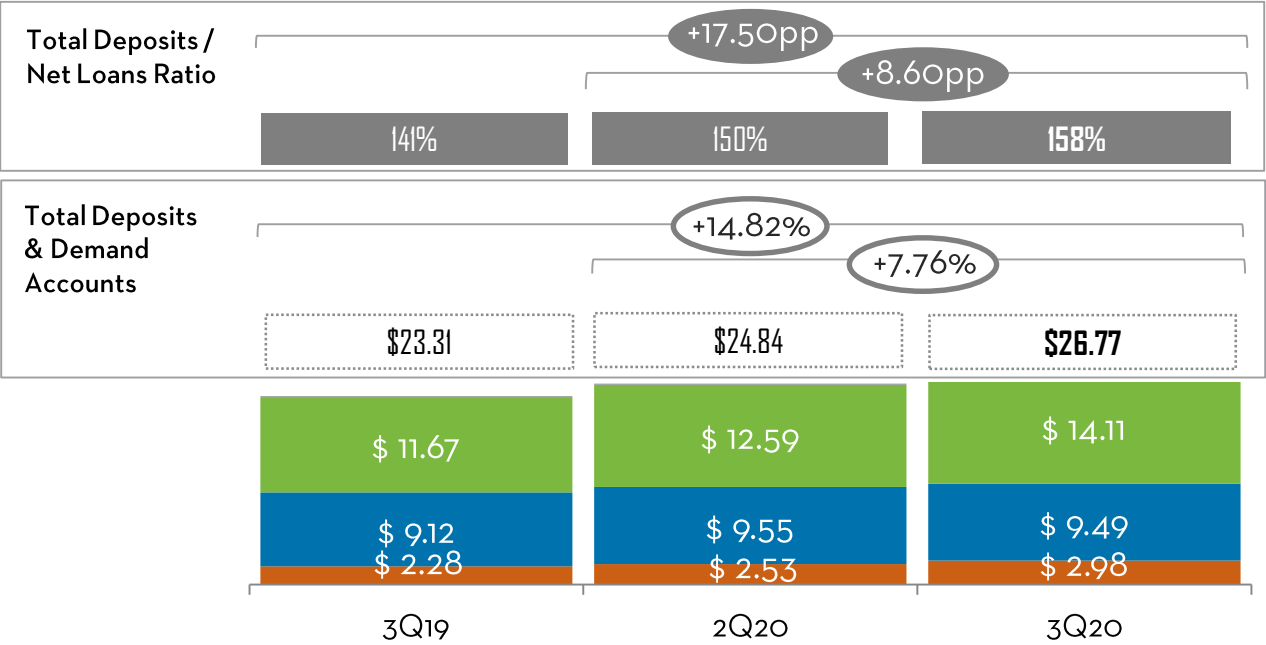


# Consolidated Deposits & Demand Accounts



COP Trillions

Part.%



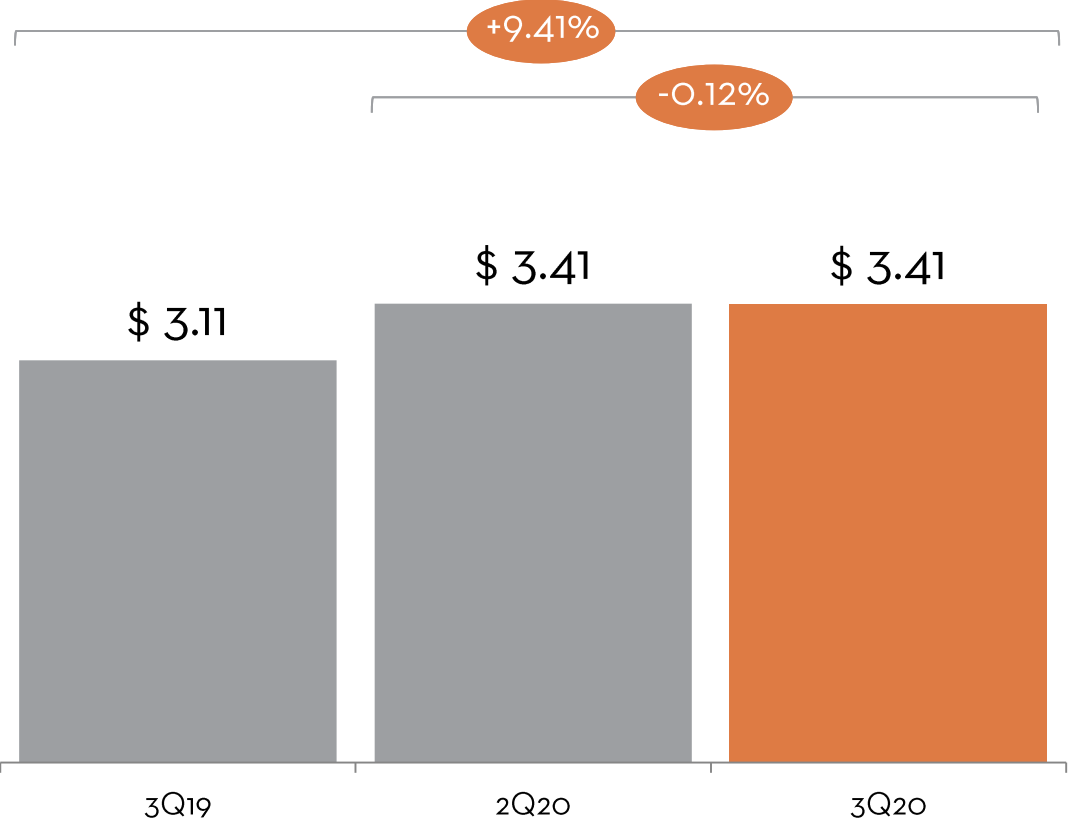
■ Current Accounts ■ Term Deposits ■ Savings Deposits ■ Other Deposits & Liabilities

Deposits & Demand Accounts Breakdown (Var.%, COP \$Tln)		
	3Q20 / 3Q19	3Q20 / 2Q20
Current Accounts	30.70%	17.83%
Term Deposits	3.98%	-0.71%
Savings Deposits	20.87%	12.05%
Other Deposits & Liabilities	-18.59%	16.71%
Total	14.82%	7.76%

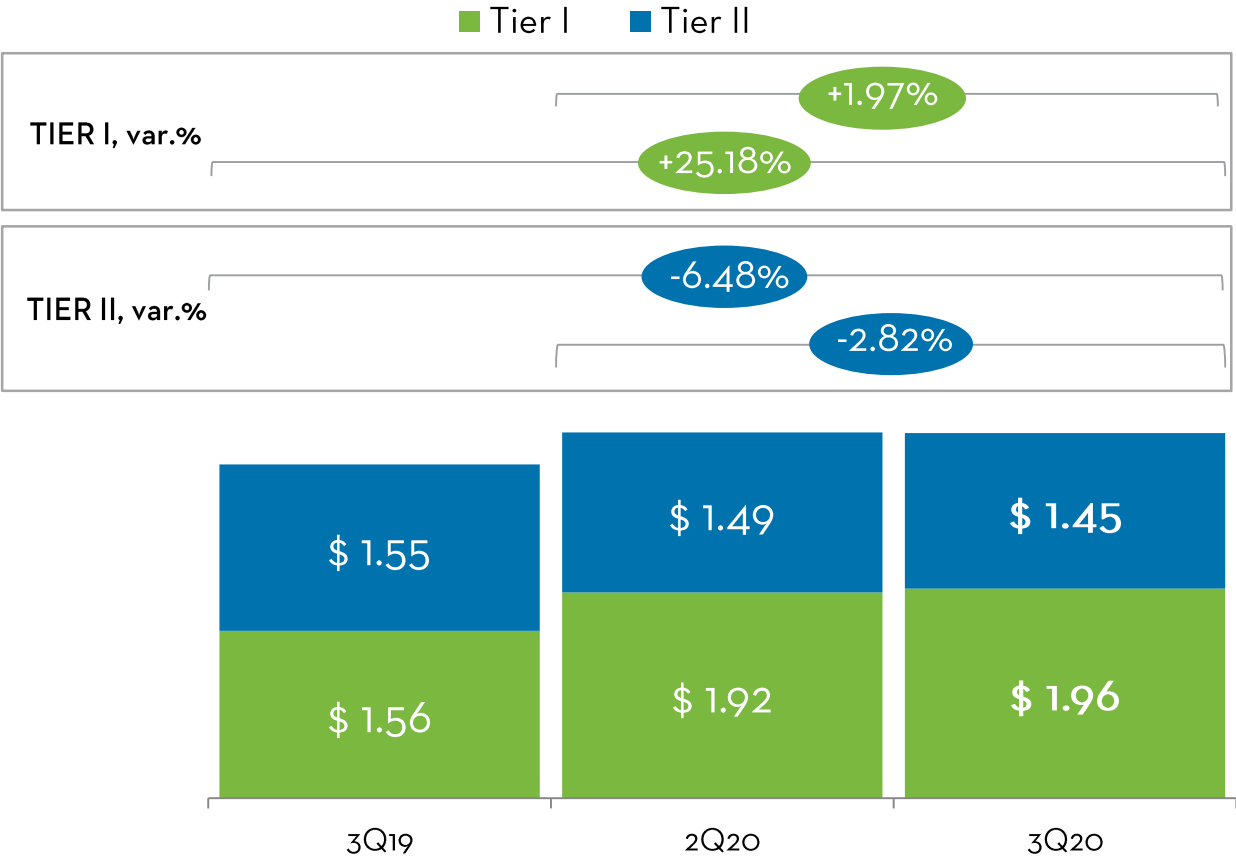
# Consolidated Technical Capital



Technical Capital (COP Trillions)

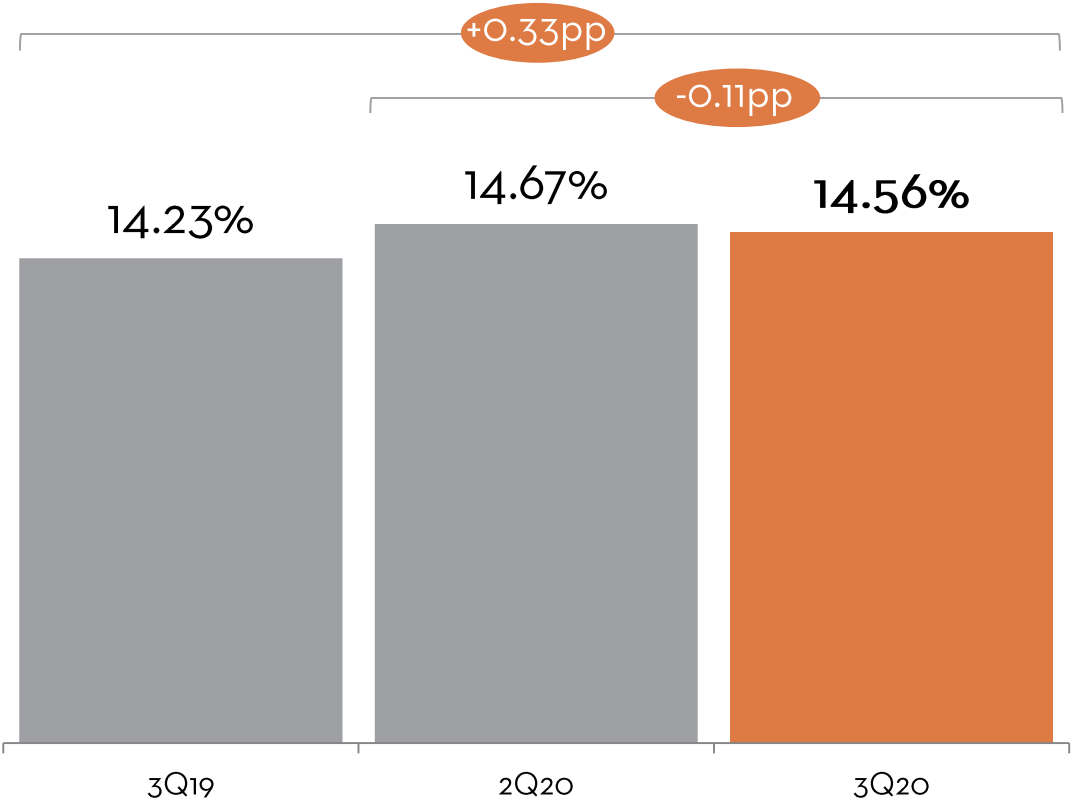


Technical Capital Breakdown (COP Trillions)

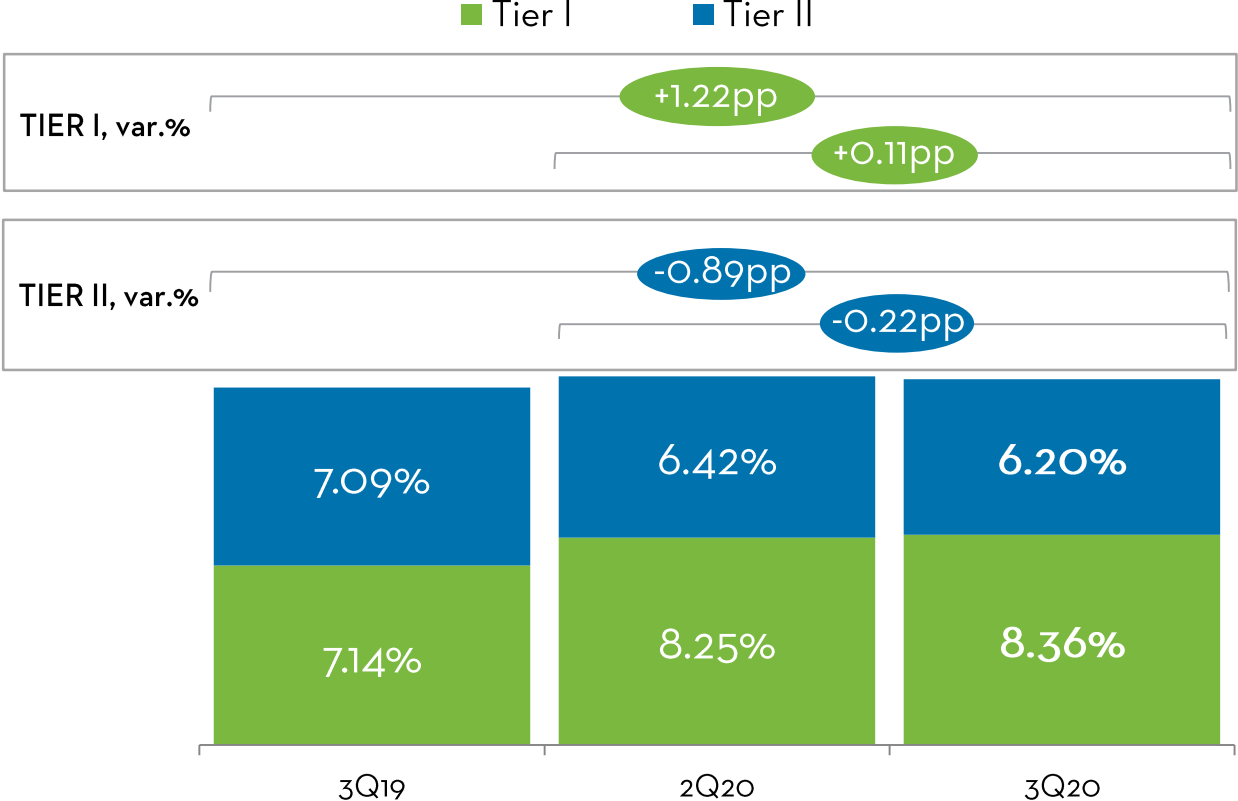




Solvency Ratio\* (%)



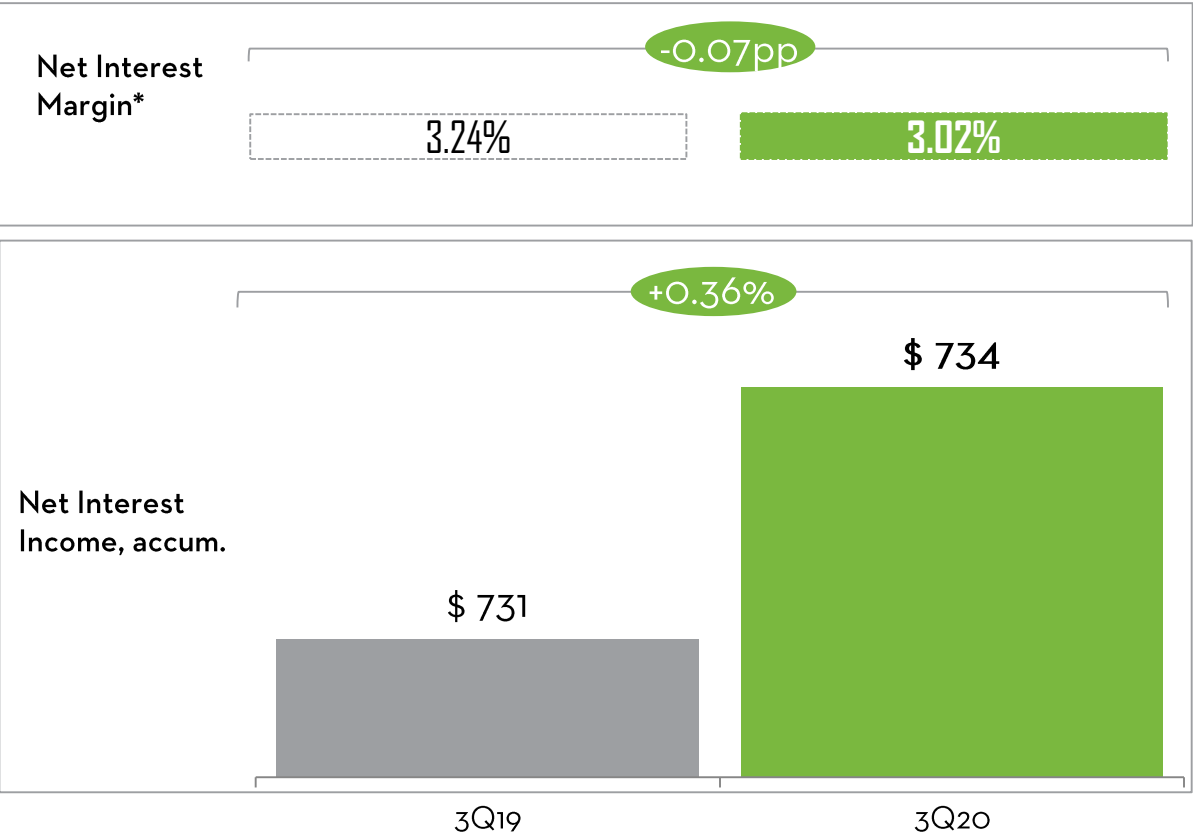
Breakdown (%)



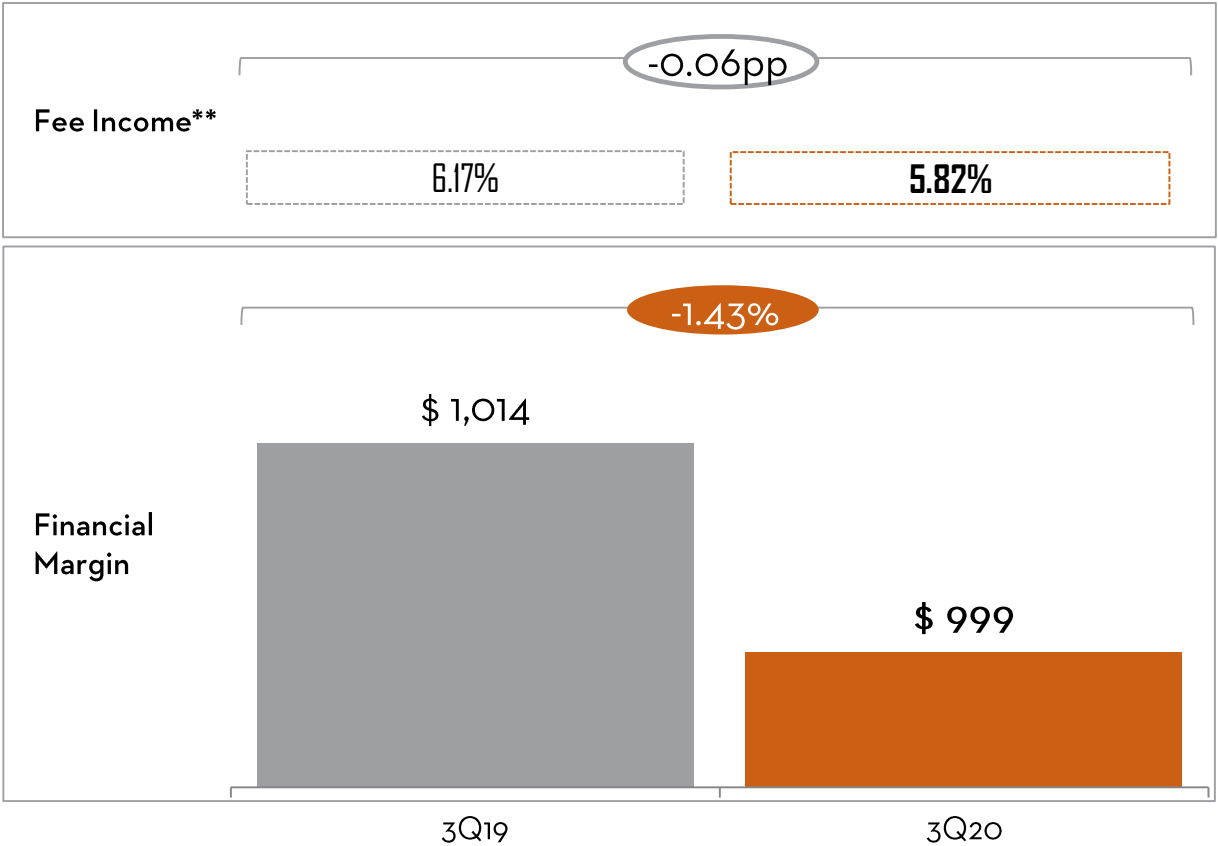
\*Solvency Ratio = Technical Equity / Risk Weighted Assets



Net Interest Income (COP Billions)



Financial Margin (COP Billions)



\*Net Interest Margin (%) = Received Interests (\$) + Valuation Income (\$) – Paid Interests (\$) / Productive Assets (\$)

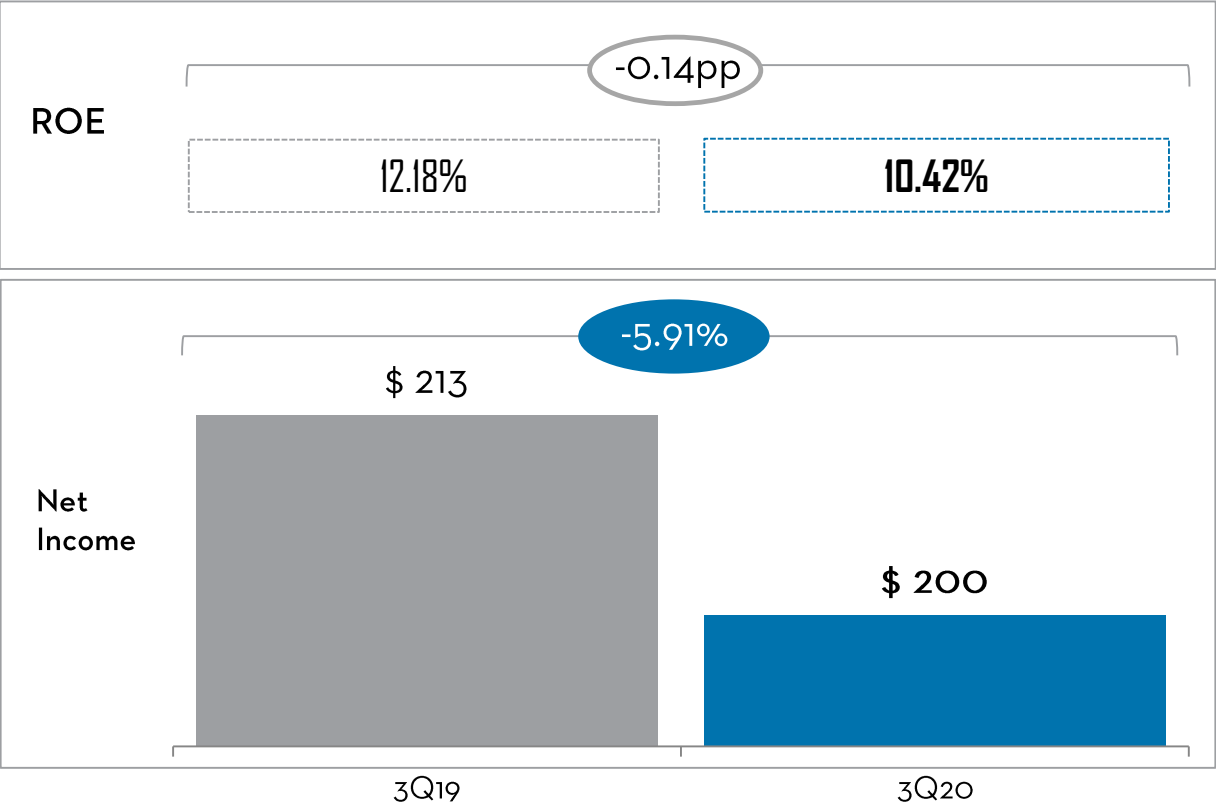
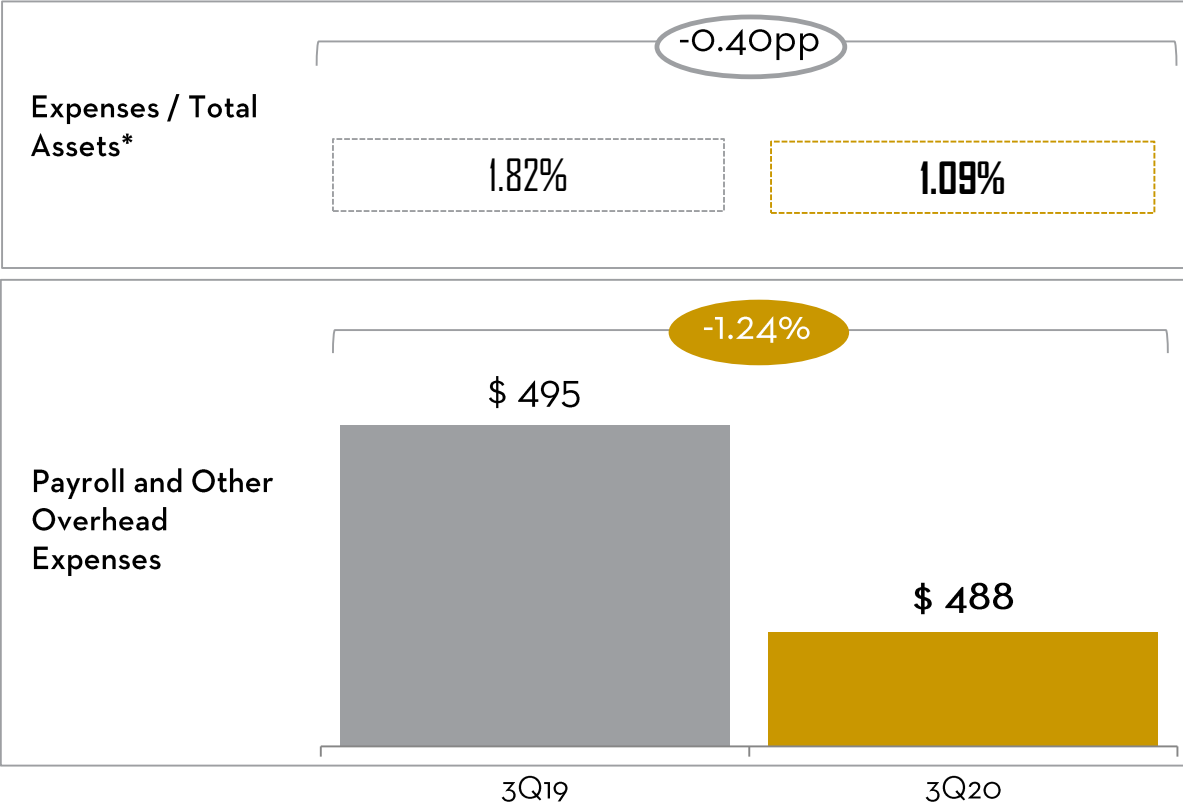
\*\*Fee Income (%) = Received Fees (\$) – Paid Fees (\$) / Total Income (\$)

# Consolidated Expenses & Net Income



Payroll and Other Overhead Expenses (COP Billions)

Net Income (COP Billions)



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





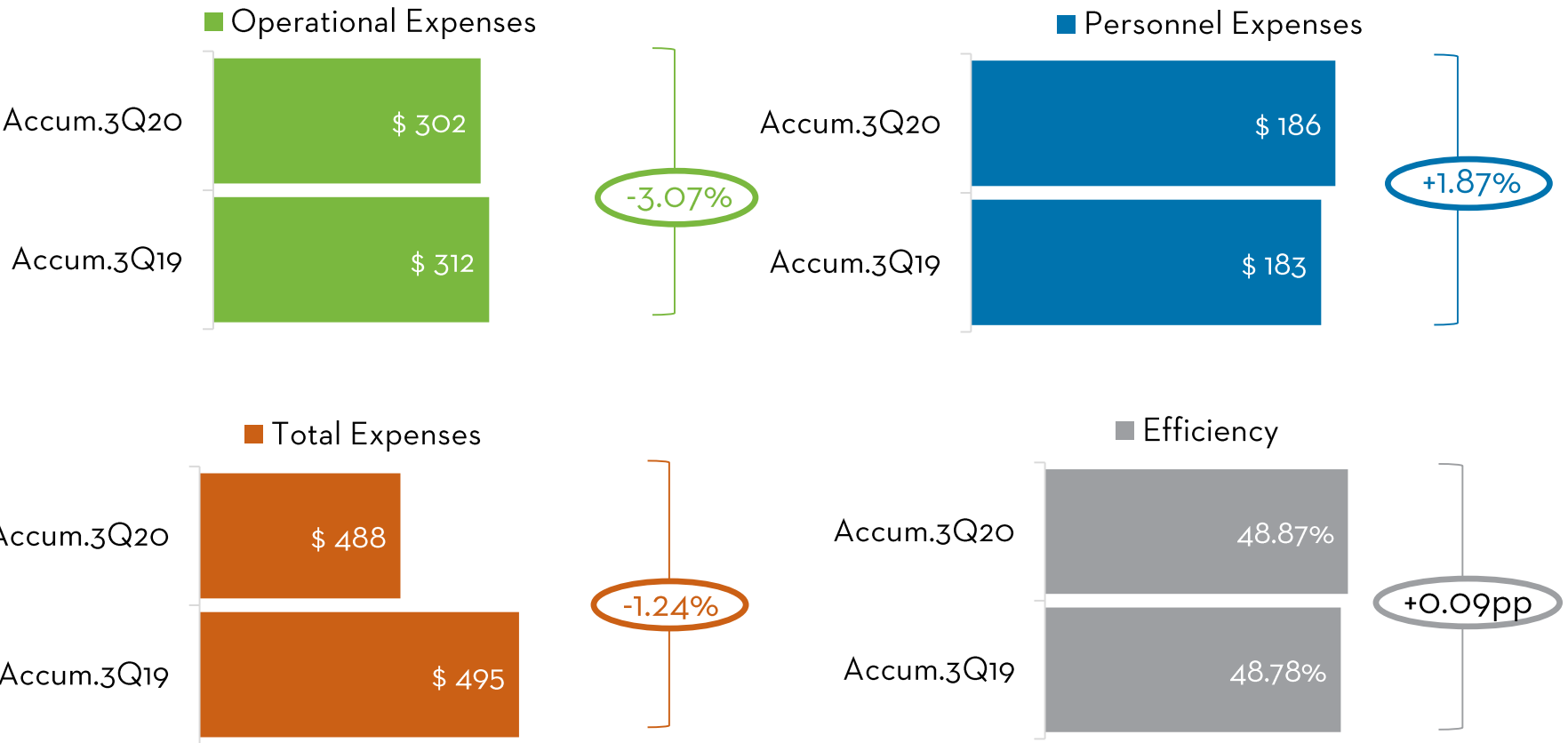
COP Billions



The Bank has always been characterized by a **strict expenditure control**, allowing it to exhibit suitable efficiency levels.



Expenditure growth is **consistent with technological needs**, and the organic, gradual and sustained expansion of the business' integral operation.



Efficiency Ratio = Operative Expenses / Financial Margin



# 5. Appendix

# Consolidated Income Statement

## 5. Appendix

Appendix, FULL – IFRS



COP Billions

	Quarter 3Q19	Accum. 3Q19	Quarter 2Q20	Quarter 3Q20	Accum. 3Q20	Δ 3Q20 / 3Q19	Δ Acum 3Q20 / Acum 3Q19
INTEREST RECEIVED	\$ 547	\$ 1,672	\$ 520	\$ 543	\$ 1,636	-0.81%	-2.18%
INTEREST PAID	\$ 330	\$ 941	\$ 307	\$ 265	\$ 902	-19.73%	-4.15%
NET INTEREST INCOME	\$ 218	\$ 731	\$ 214	\$ 278	\$ 734	27.85%	0.36%
Comissions, Exchange and Others	\$ 93	\$ 283	\$ 98	\$ 16	\$ 266	-82.87%	-6.06%
FINANCIAL MARGIN	\$ 311	\$ 1,014	\$ 312	\$ 294	\$ 999	-5.27%	-1.43%
Personnel and Administrative Expenses	\$ 148	\$ 495	\$ 171	\$ 149	\$ 488	0.82%	-1.24%
OPERATING MARGIN	\$ 162	\$ 519	\$ 141	\$ 145	\$ 511	-10.82%	-1.61%
Provisions and Non-Operational Income	\$ 87	\$ 245	\$ 59	\$ 92	\$ 267	6.68%	8.96%
PROFIT BEFORE TAX	\$ 76	\$ 275	\$ 82	\$ 52	\$ 244	-30.84%	-11.03%
Provision for Income Tax	\$ 13	\$ 62	\$ 9	\$ 11	\$ 44	-19.24%	-28.68%
NET INCOME	\$ 63	\$ 213	\$ 74	\$ 42	\$ 200	-33.29%	-5.91%
Exchange Rate (TRM)	\$ 3,477		\$ 3,756	\$ 3,865		11.16%	

# Consolidated Balance Sheet

## 5. Appendix

Appendix, FULL – IFRS



COP Trillions

	Sep-19	Jun-20	Sep-20	Δ Sep-20 / Sep-19	Δ Sep-20 / Jun-20
CASH AND BANKS	\$ 3.31	\$ 4.51	\$ 5.07	53.29%	12.53%
INTERBANK FUNDS	\$ 7.67	\$ 8.04	\$ 8.21	7.02%	2.11%
INVESTMENTS	\$ 6.71	\$ 8.38	\$ 8.82	31.44%	5.23%
LOANS	\$ 16.56	\$ 16.59	\$ 16.91	2.12%	1.91%
OTHER ASSETS	\$ 2.07	\$ 2.55	\$ 2.62	26.56%	2.79%
<b>TOTAL ASSETS</b>	<b>\$ 36.32</b>	<b>\$ 40.07</b>	<b>\$ 41.63</b>	<b>14.63%</b>	<b>3.90%</b>
DEPOSITS AND DEMAND ACCOUNTS	\$ 23.31	\$ 24.84	\$ 26.77	14.82%	7.76%
INTERBANK FUNDS AND REPOS	\$ 5.12	\$ 6.56	\$ 5.98	16.77%	-8.86%
BANK DEBT	\$ 2.26	\$ 2.50	\$ 2.42	6.74%	-3.42%
BONDS	\$ 2.37	\$ 2.53	\$ 2.60	9.68%	2.61%
OTHER LIABILITIES	\$ 0.97	\$ 1.15	\$ 1.29	33.02%	12.20%
<b>TOTAL LIABILITIES</b>	<b>\$ 34.03</b>	<b>\$ 37.58</b>	<b>\$ 39.05</b>	<b>14.74%</b>	<b>3.91%</b>
<b>TOTAL EQUITY</b>	<b>\$ 2.28</b>	<b>\$ 2.49</b>	<b>\$ 2.58</b>	<b>13.03%</b>	<b>3.73%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 36.32</b>	<b>\$ 40.07</b>	<b>\$ 41.63</b>	<b>14.63%</b>	<b>3.90%</b>
Exchange Rate (TRM)	\$ 3,477	\$ 3,756	\$ 3,865	11.16%	

# Consolidated Capital Adequacy

## 5. Appendix

Appendix, FULL – IFRS



COP Trillions

	3Q19	2Q20	3Q20	$\Delta 3Q20 / 3Q19$	$\Delta 3Q20 / 2Q20$
Technical Capital	\$ 3.11	\$ 3.41	\$ 3.41	9.41%	-0.12%
Tier I	\$ 1.56	\$ 1.92	\$ 1.96	25.18%	1.97%
Tier II	\$ 1.55	\$ 1.49	\$ 1.45	-6.48%	-2.82%
Risk-Weighted Assets	\$ 21.88	\$ 23.25	\$ 23.40	6.95%	0.65%
Capital Ratios (%)	$\Delta$ , pp				
Solvency Ratio	14.23%	14.67%	14.56%	0.33	(0.11)
Tier I	7.14%	8.25%	8.36%	1.22	0.11
Tier II	7.09%	6.42%	6.20%	(0.89)	(0.22)
Exchange Rate TRM, eop (end-of-period)	\$ 3,477	\$ 3,756	\$ 3,865	11.16%	2.91%



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

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

### GNB Sudameris Local Ratings

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

# Glossary

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- **Efficiency Ratio** =  $\text{Operative Expenses} / \text{Financial Margin}$
- **Expenses / Total Assets** =  $\text{Payroll and other overhead} / \text{Total Assets}$
- **Fee Income** =  $\text{Received Fees} - \text{Paid Fees} / \text{Total Income}$
- **Financial Margin** =  $\text{Received Interests} + \text{Valuation Income} - \text{Paid Interests}$
- **Intermediation Margin** =  $\text{Received Interests} + \text{Valuation Income} - \text{Paid Interests} / \text{Total Income}$
- **Liquidity Ratio** =  $\text{Deposit Surpluses} / \text{Total Deposits}$
- **Net Interest Margin** =  $\text{Received Interests} + \text{Valuation Income} - \text{Paid Interests} / \text{Productive Assets}$
- **NIM** =  $\text{Financial Margin (12 months)} / \text{Average Productive Assets}$
- **NPL** = Non-Performing Loans >90 days
- **NPL Ratio** =  $\text{NPL} / \text{Total Loans}$
- **Past-Due Loans** = All loans at least 31 days past due.
- **Past-Due Loans Ratio** =  $\text{Past-Due Loans} / \text{Total Loans}$ .
- **Past-Due Loan Coverage Ratio** =  $\text{Provisions} / \text{Past-Due Loans}$ .
- **Productive Assets** = Investments, Loans, Interbank Repos, etc.
- **Risk Cost** =  $\text{Loans Qualified as BCDE or Portfolio other than "A"} / \text{Total Loans Portfolio}$ .
- **Risk Coverage** =  $\text{Provisions} / \text{Loans Qualified as BCDE}$
- **ROAA** =  $\text{Net Income (4 quarters)} / \text{Average Assets}$
- **ROAE** =  $\text{Net Income (4 quarters)} / \text{Average Equity}$
- **Solvency Ratio** =  $\text{Technical Equity} / \text{Risk Weighted Assets}$





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