



# Quarterly Results 3Q19

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### About Us

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

### OUR DNA

Outstanding payroll-loan expertise

Focused on SMEs and development loans

Conservative risk management

Solid asset quality, liquidity and efficiency levels

Stable deposit base through agreements

Broad banking and ATM's network

Strong and committed shareholders' support

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

Specialized financial services

Solvency levels above regulatory limits

Ample loan loss reserves

Highly efficient financial structure

IFRS 9 accounting standards' implemented as of Jan-18

1.

Summary

BANCO GNB  
SUDAMERIS 

### Paraguay purchase agreement

#### BBVA Paraguay

On August 7, 2019, the Bank informed the purchase agreement of 100% of the share package of Banco BBVA Paraguay S.A., by Banco GNB Paraguay, subsidiary of Banco GNB Sudameris in Colombia. The closing deal is subject to the approval of the competent regulatory authorities in each country.

### Paraguay shareholding sale

#### Grupo VIERCI

On August 29, the Bank informed that Banco GNB Paraguay S.A. signed with Grupo VIERCI, one of the most important economic conglomerates in Paraguay, an agreement for its incorporation as a minority shareholder of that subsidiary, with a 25.68% stake, for an amount of USD \$150 million.

### Ratings\*

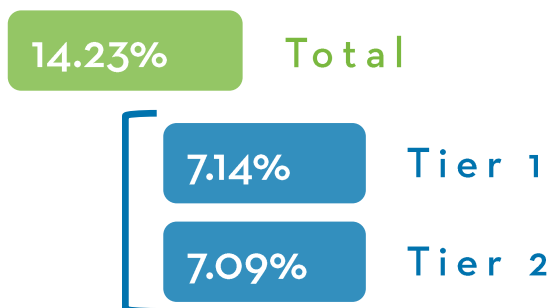
#### Agencies

- In September, Value & Risk Ratings ratified the Bank's AAA and VrR1 + long and short term debt ratings.
- In August, BRC Investor Services confirmed the Bank's long and short term, AA+ and BRC1 + ratings.

### Solvency

- **Solvency** levels remain above regulatory limits. The Bank has increased the Tier 1 by improvements in its Basic Technical Patrimony accounts. The decrease in Tier 2 has been fully anticipated by the Administration, as a result of subordinated bonds' patrimonial discount, and a 3Q19 14.87% yoy increase on Risk-Weighted Assets.

Consolidated  
Solvency



### Remarkable performance

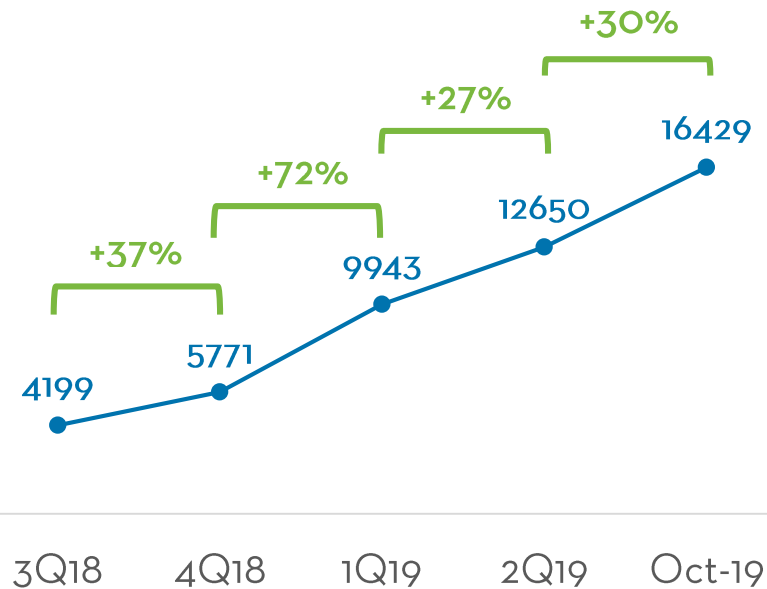
- The Bank's consolidated net loan-portfolio grew +14.07% yoy, boosted by payroll (+21.78% yoy) and commercial (+11.67% yoy).
- Funding sources continued supporting the loan-portfolio growth, increasing 13.78% yoy, supported mainly by deposits (14.06% yoy), interbank and repos (8.92% yoy).
- The Bank's portfolio quality continues to be remarkable, as has been characterized: NPL's Portfolio-loan (1.78%), delinquency (3.02%) and coverage ratios (102.51%) maintained remarkable levels.

### Mobile Banking Users

- As for October, 2019, more than 16,000 customers in Colombia, Perú and Paraguay are using the Bank's Mobile Banking app launched in 2018, as part of its digital consolidation strategy.



Colombia  
Perú  
Paraguay



### Technological Transformation

- In April, the Bank put into production the new version of the system that supports the “Libranzas” process in Colombia, which seeks to optimize response time, service and production quality in the payroll-loan segment.
- As a result, the following operational improvements in Payroll-loans’ process have been evidenced:

**+40%**

in **process automation**



**-20%**

in **credit evaluation time**



**+32%**

in **productivity**





- Once the respective approvals of the competent regulatory authorities in Colombia and Paraguay have been obtained, the integration process of Banco BBVA Paraguay and Banco GNB Paraguay will begin.
- With this operation, the Bank expects to strengthen its presence in that country, and to continue scaling the Financial Conglomerate's banking operation at the regional level.
- Continue strengthening all subsidiaries' operations, as well as technological developments.
- Maintaining its growth targets, niches and strengthening current business lines.
- The generation of new businesses, the stability and growth of the existing ones, the preservation of trust and closeness with customers and the continuous improvement of service policies, will continue to be a priority.
- Managing adequate profitability margins with minimal risk exposure and control in delinquency levels.
- Ensuring permanence and growth in the long term, with appropriate levels of loan-portfolio and capital.
- Strengthening the funding and increasing the cross sales and bancassurance positioning.

# Business Model

## 1. Summary

3Q19 Results, FULL - IFRS

Consolidated data, as of Sep-19:

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

### Subsidiaries

7



### Branches

145



### Cities & towns

31

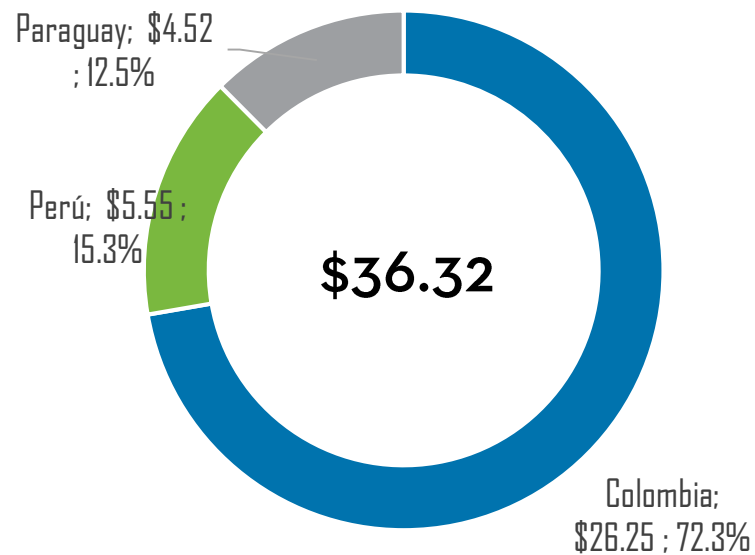


### Employees

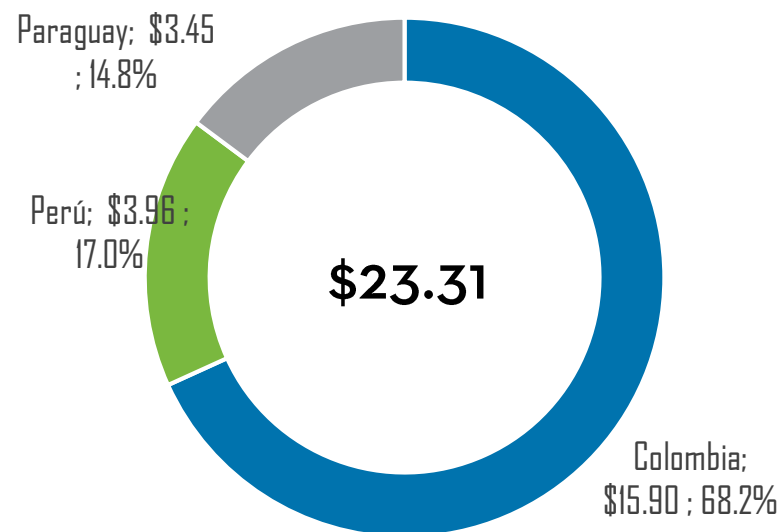
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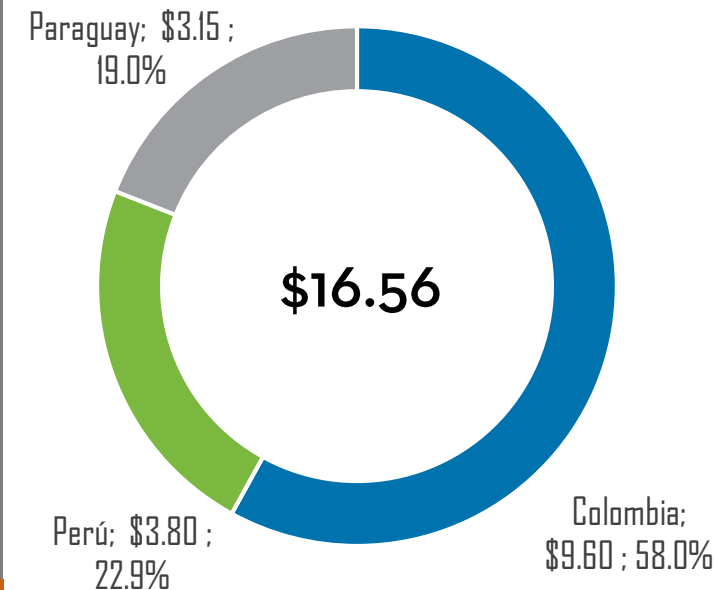
### Assets



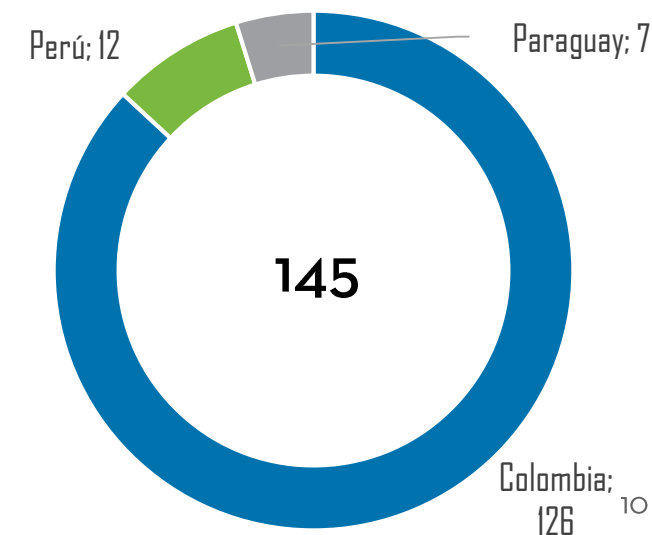
### Deposits



### Net Loans



### Branches



# Financial Snapshot

## 1. Summary

3Q19 Results, FULL – IFRS

### Consolidated Overview

	(COP \$Trillions)						Var.%
	Sep-18		Jun-19		Sep-19		Δ yoy
Assets	\$	31.91	\$	34.54	\$	36.32	13.81%
Deposits	\$	20.44	\$	22.13	\$	23.31	14.06%
Total Equity	\$	2.00	\$	2.18	\$	2.28	14.24%
Net Interest Income, accum.	\$	0.653	\$	0.513	\$	0.731	11.90%
Net Income, accum.	\$	0.189	\$	0.150	\$	0.213	12.52%
<b>Ratios</b>							Δ yoy, pp
Net Loan-Portfolio Growth, yoy		9.87%		10.03%		14.07%	4.20
Loans / Deposits		71.02%		70.60%		71.02%	0.01
Solvency Ratio		15.83%		14.69%		14.23%	(1.60)
Tier 1		7.20%		6.80%		7.14%	(0.06)
Efficiency*		49.37%		49.25%		48.78%	(0.59)
Expenses / Productive Assets		2.07%		2.37%		2.13%	0.06
ROAA		0.84%		0.77%		0.75%	(0.09)
ROEA		13.42%		12.56%		12.18%	(1.24)

# Consolidated Overview

## 1. Summary

3Q19 Results, FULL - IFRS

### Key Financials

COP \$

Ratios %

	3Q18	3Q19
Net Interest Income accum. (\$bln)	\$653	<b>\$731</b>
Gross Loans (\$tln)	\$14.98	<b>\$17.09</b>
Funding Sources (\$tln)	\$29.91	<b>\$34.03</b>
Deposits & Demand Accounts (\$tln)	\$20.44	<b>\$23.31</b>
Technical Capital (\$tln)	\$3.02	<b>\$3.11</b>
Equity (\$tln)	\$2.00	<b>\$2.28</b>

	3Q18	3Q19
Total Deposits / Net Loans Ratio	141%	<b>141%</b>
Funding Sources / Net Loans Ratio	206%	<b>206%</b>
Intermediation Margin*	37.99%	<b>37.39%</b>
Fee Income**	6.59%	<b>6.17%</b>
Expenses / Total Assets	1.83%	<b>1.82%</b>
NIM***	3.24%	<b>3.24%</b>

# 2.

## Macro Update



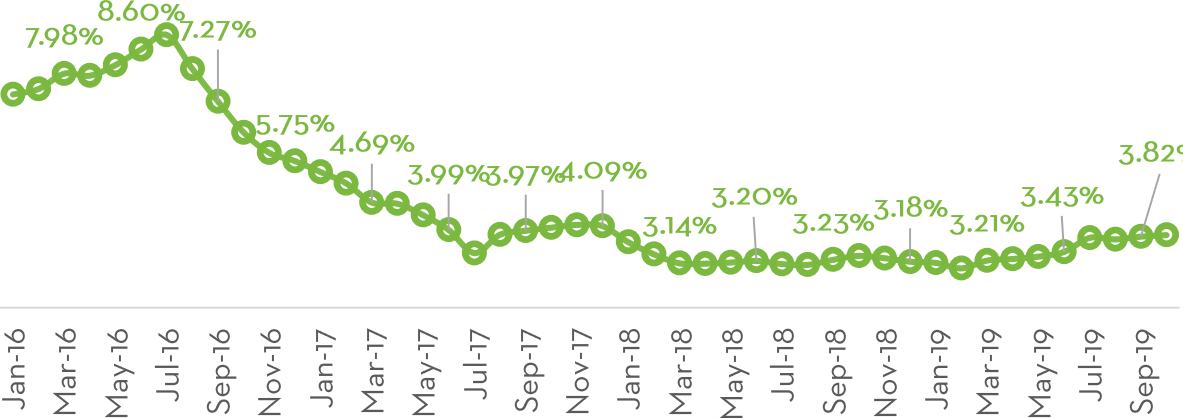
# Colombia Fundamentals

## 2. Macro Update

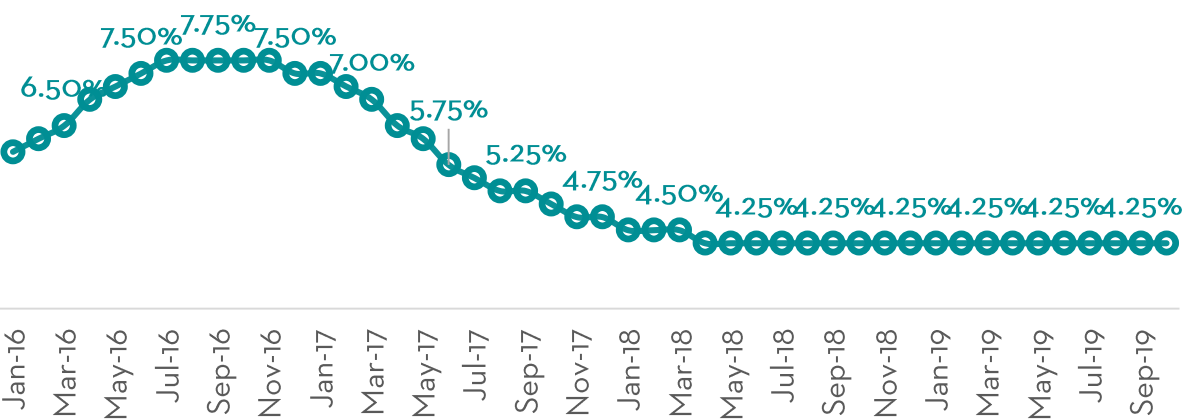
Real GDP Growth (yoy %)



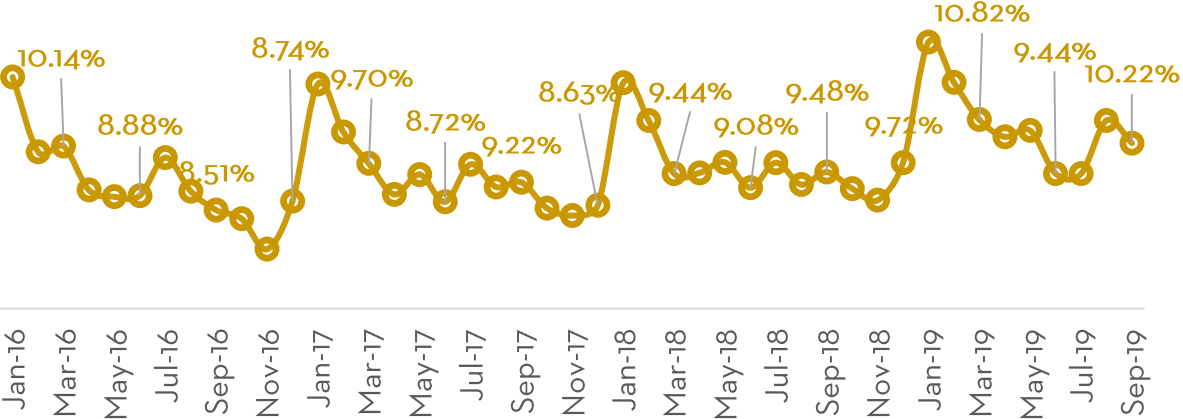
Inflation (yoy %)



Monetary Policy Rate (%)

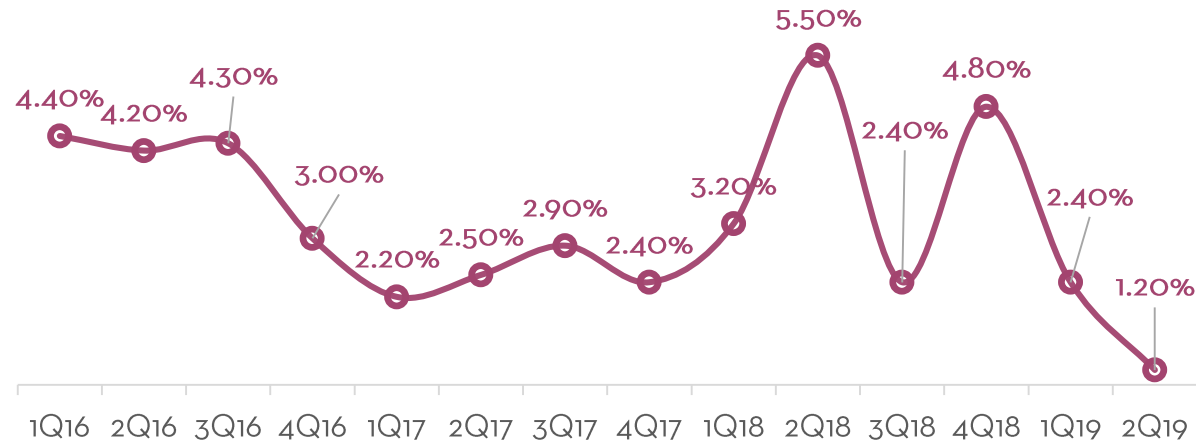


Unemployment Rate (%)

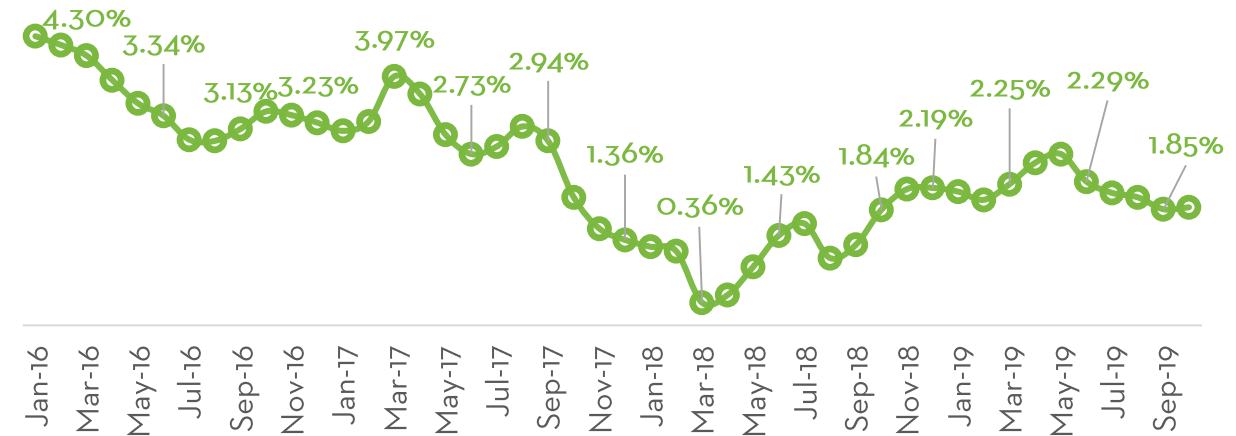


# Perú Fundamentals

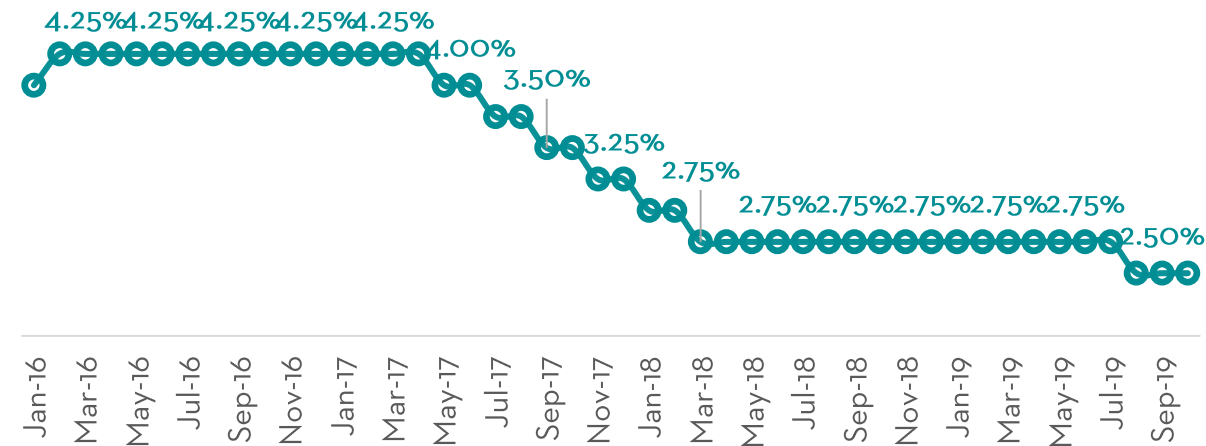
Real GDP Growth (yoy %)



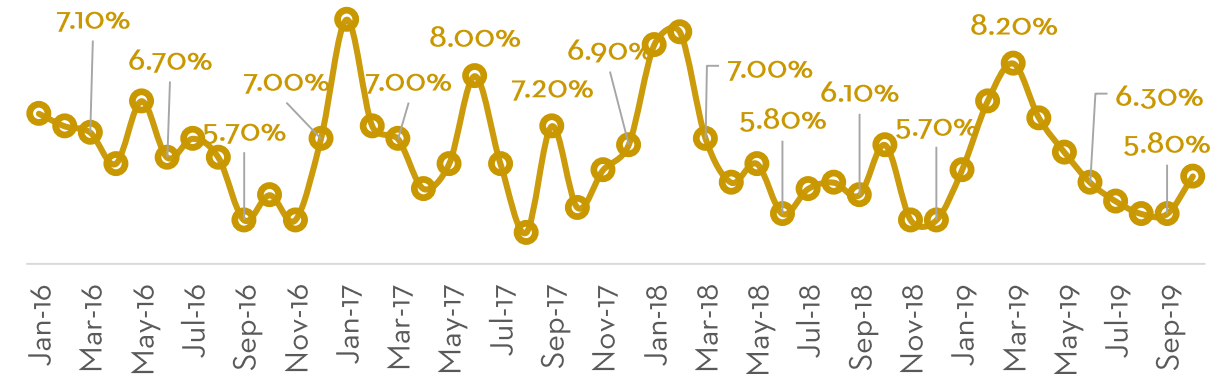
Inflation (yoy %)



Monetary Policy Rate (%)

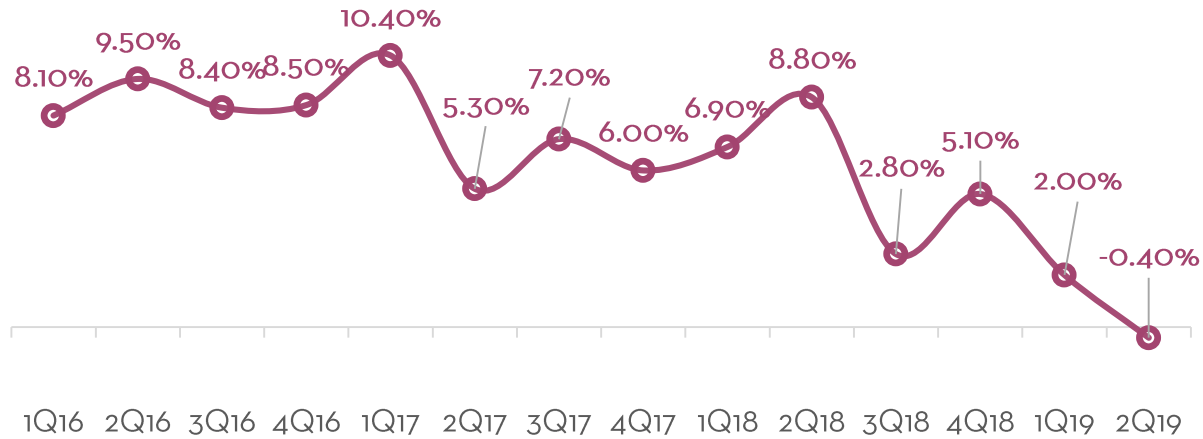


Unemployment Rate (%)

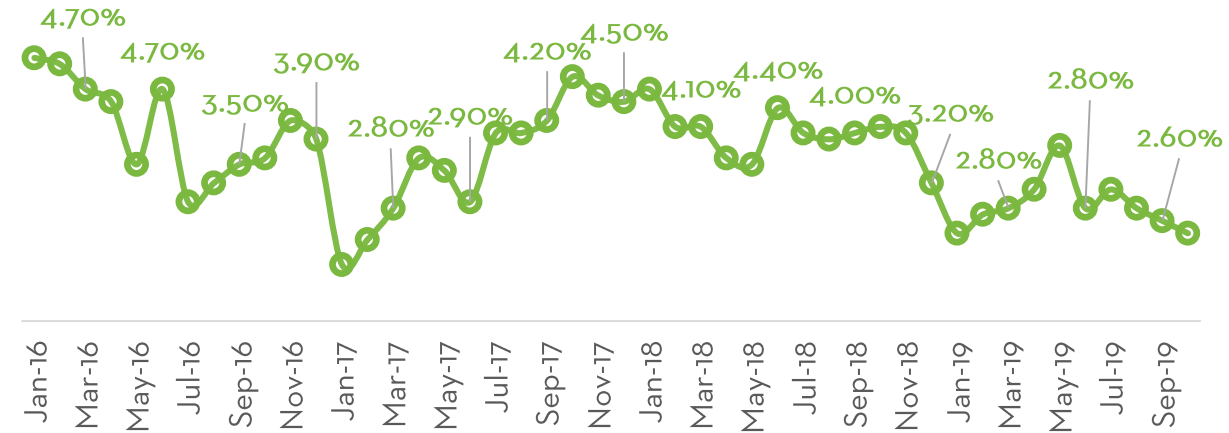


# Paraguay Fundamentals

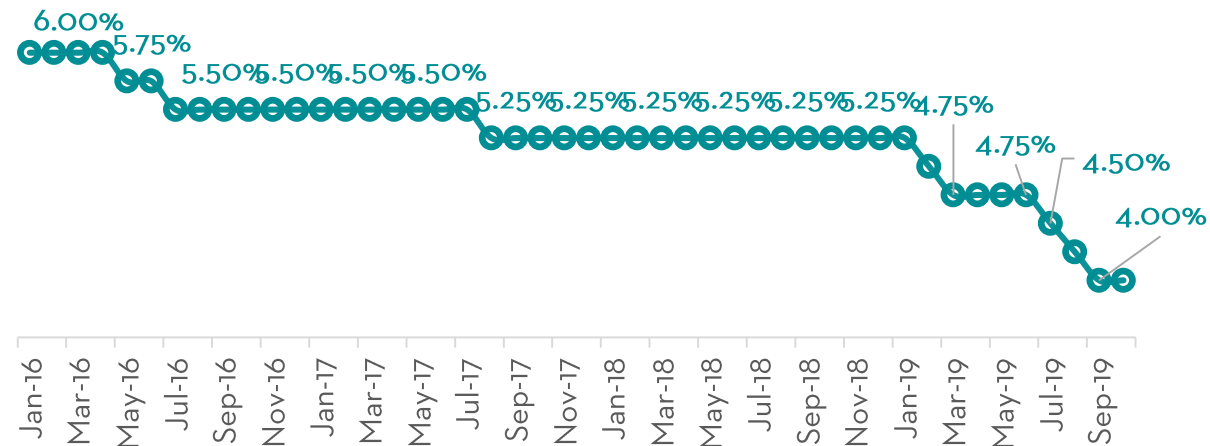
Real GDP Growth (yoy %)



Inflation (yoy %)



Monetary Policy Rate (%)





# 3.

## Quarterly Results



# Consolidated Assets

## 3. Quarterly Results

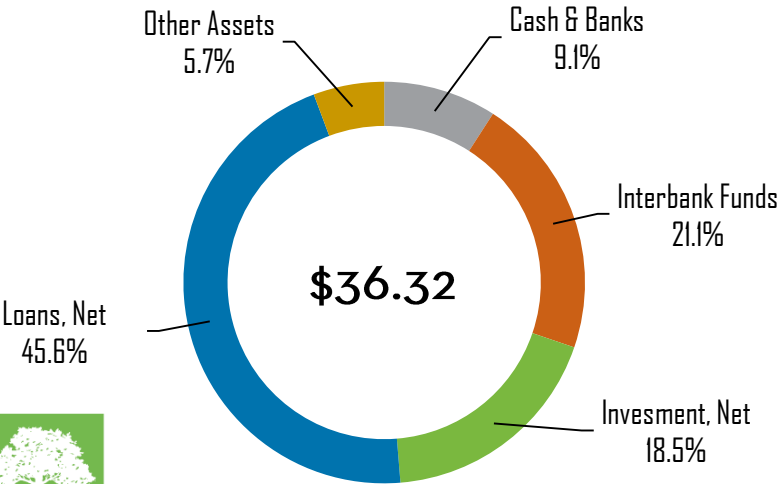
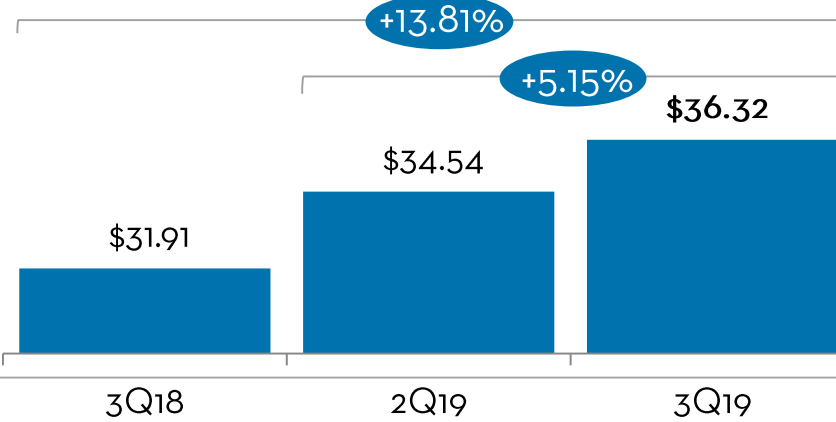
3Q19, FULL - IFRS

COP \$Trillions

Net Interest Income,  
COP \$Billions



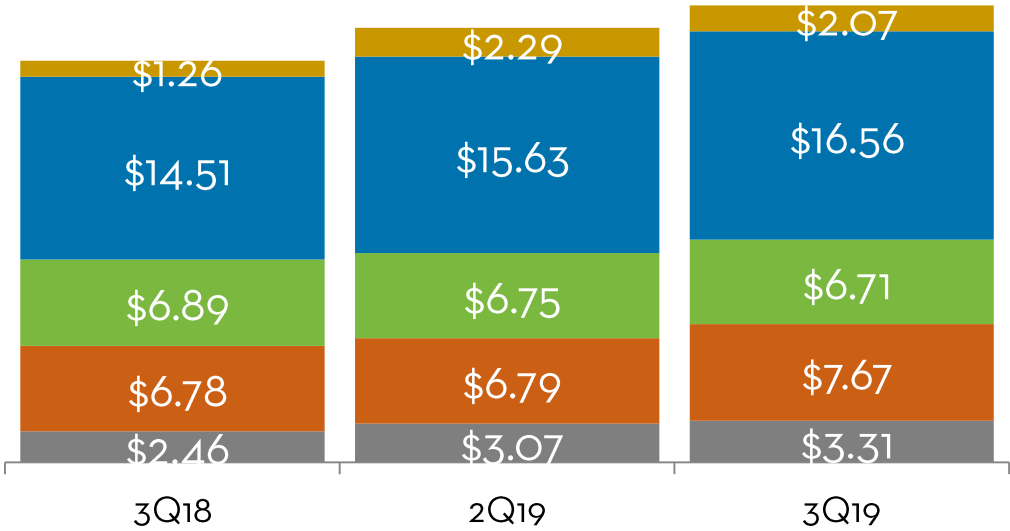
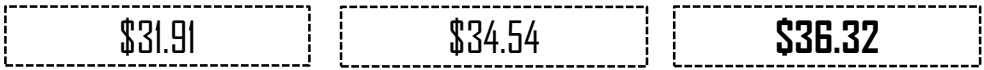
Total Assets



Breakdown

■ Cash & Banks ■ Interbank Funds ■ Invesment, Net ■ Loans, Net ■ Other Assets

Total Assets



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

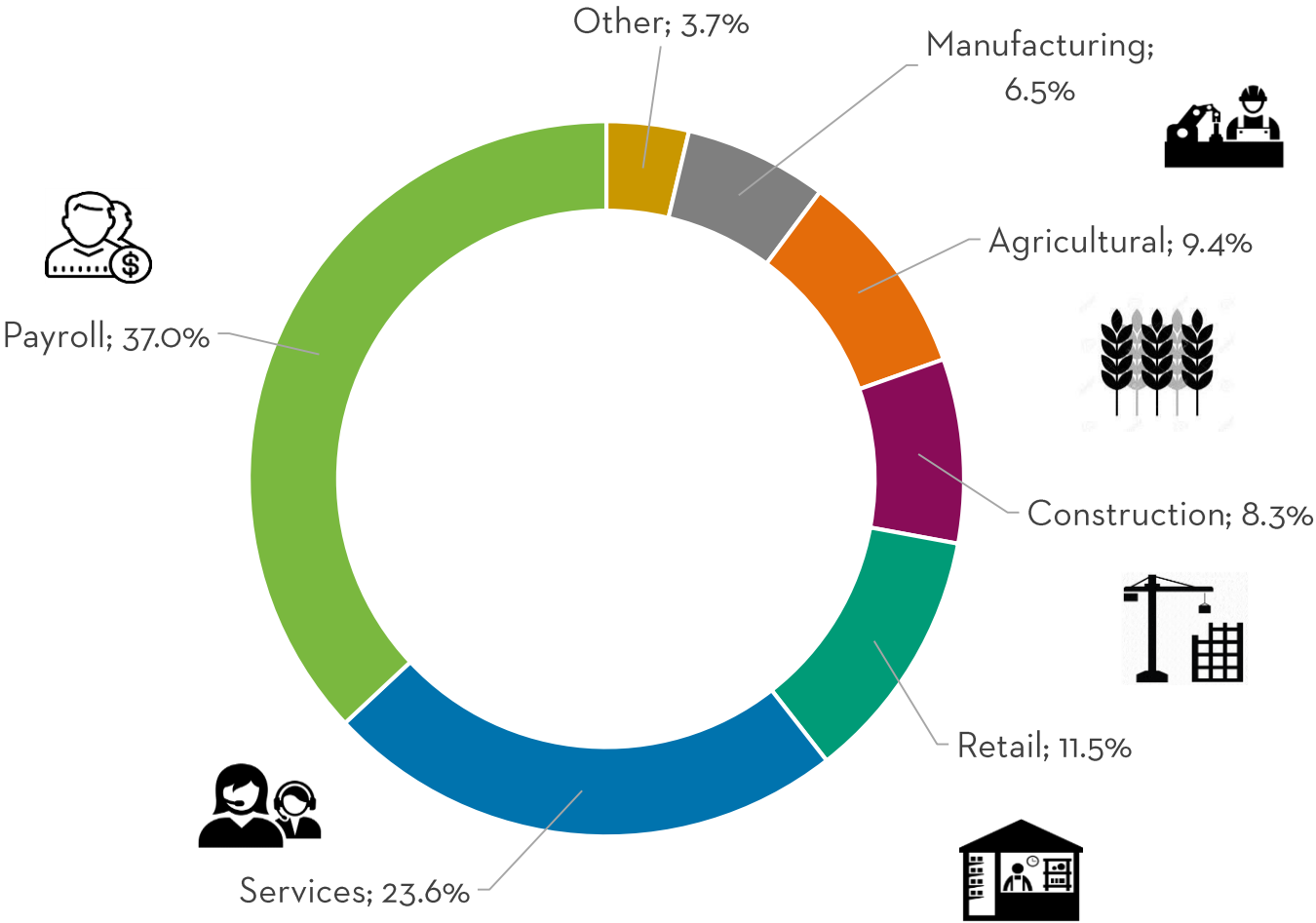
	3Q19 / 3Q18	3Q19 / 2Q19
Cash & Banks	34.69%	7.69%
Interbank Funds	13.05%	12.90%
Invesment, Net	-2.63%	-0.65%
Loans, Net	14.07%	5.96%
Other Assets	63.94%	-9.64%
Total Assets	13.81%	5.15%

# Consolidated Assets Characteristics

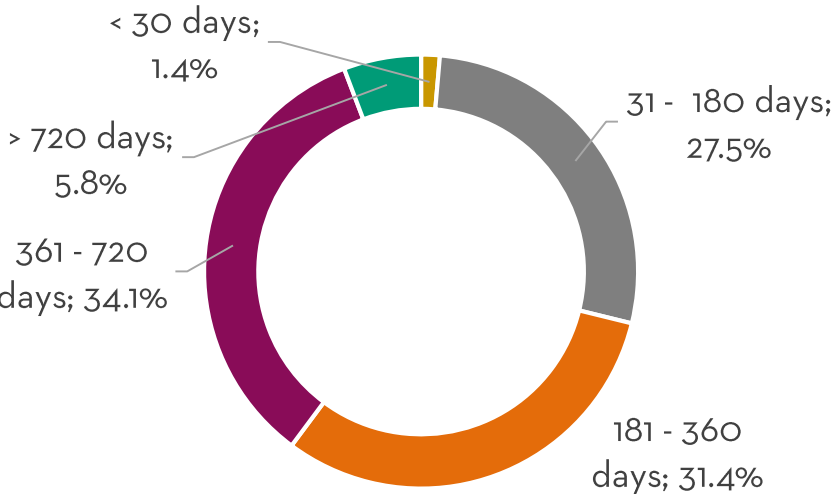
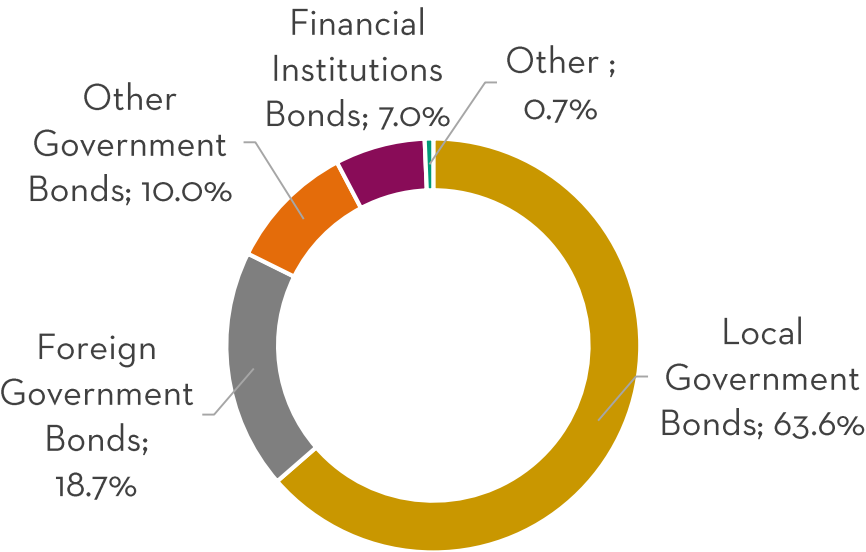
## 3. Quarterly Results

3Q19, FULL - IFRS

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



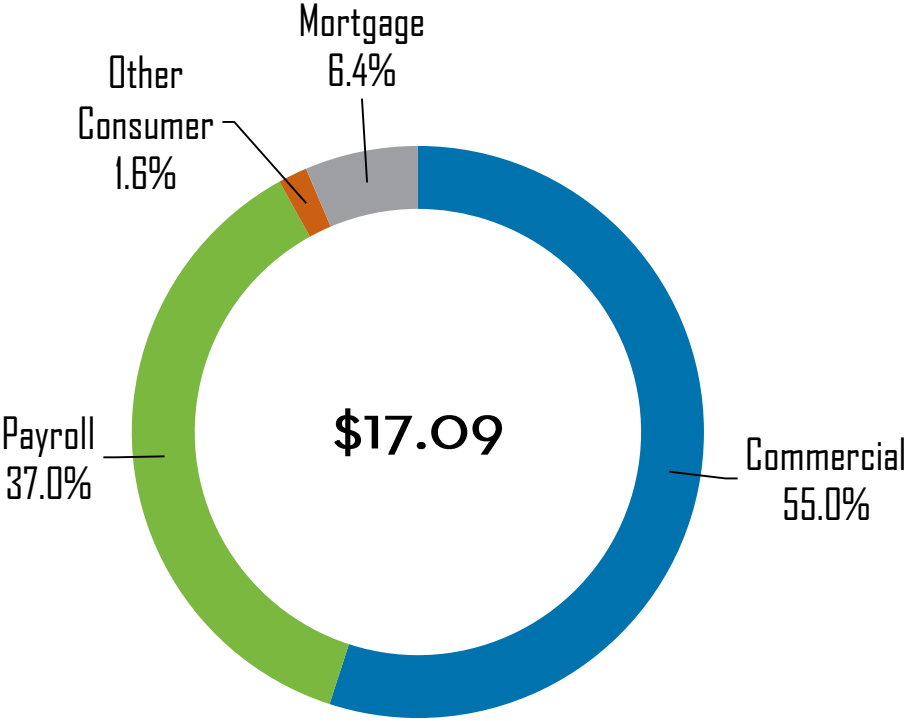
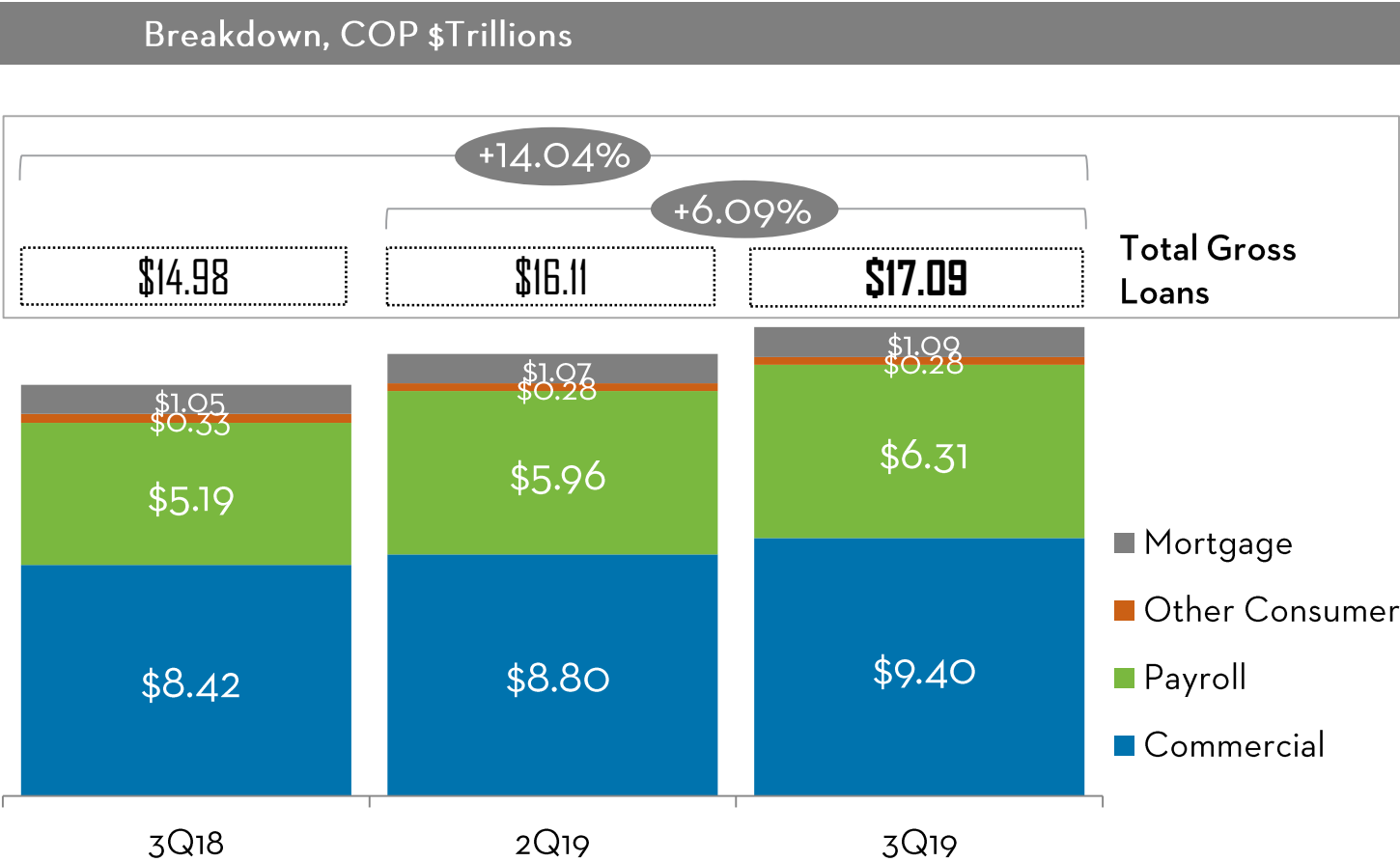
Investments composition (%), as of Sep-19



# Consolidated Gross Loan Portfolio

## 3. Quarterly Results

3Q19, FULL - IFRS



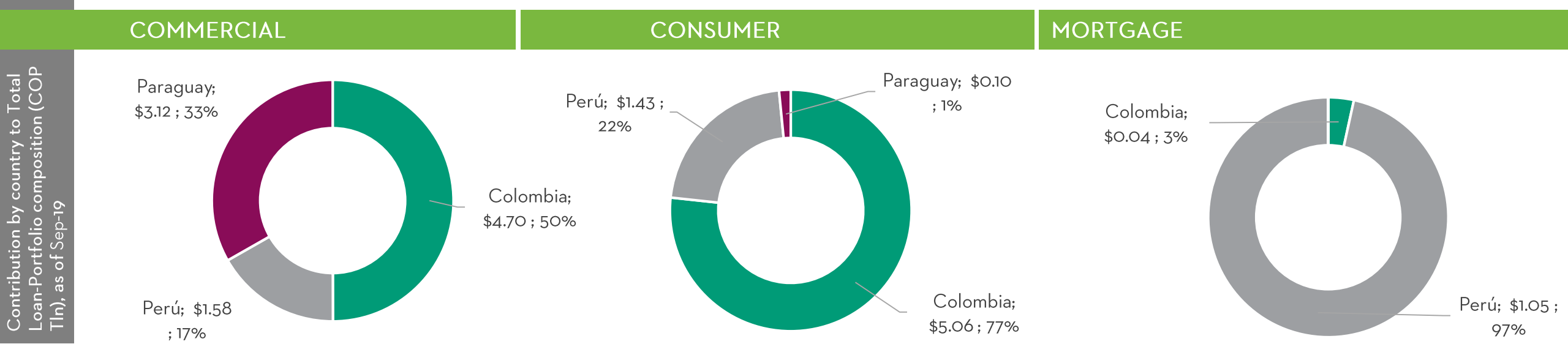
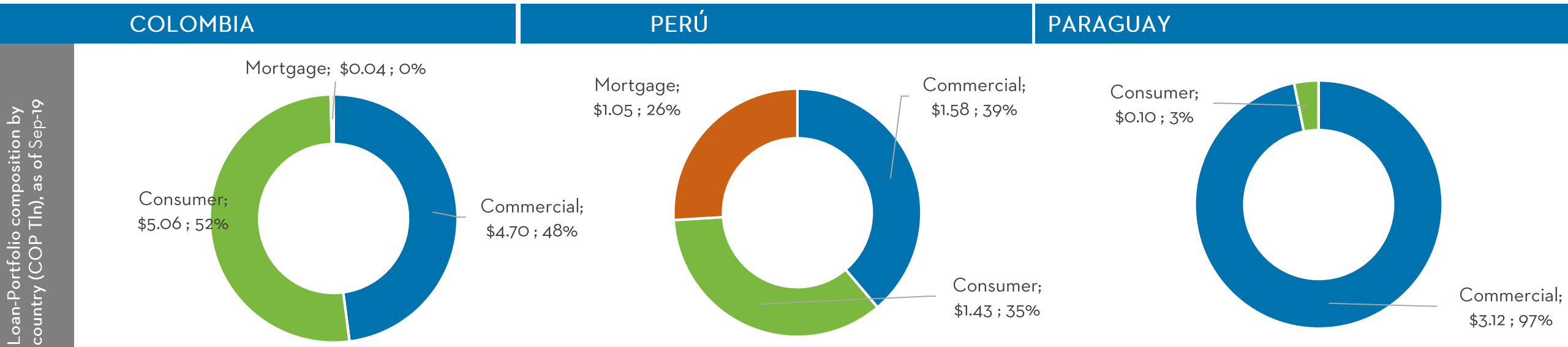
Loans Breakdown (Var.%, COP \$Trillions)		
	3Q19 / 3Q18	3Q19 / 2Q19
Commercial	11.67%	6.76%
Payroll	21.78%	6.01%
Other Consumer	-14.54%	0.92%
Mortgage	3.76%	2.27%
Total Loans	14.04%	6.09%



# Gross Loan Portfolio Composition

## 3. Quarterly Results

3Q19, FULL - IFRS



# Consolidated Gross Loan Portfolio Quality & Risk Ratios

## 3. Quarterly Results

3Q19, FULL - IFRS

The Bank has maintained appropriate quality, risk and coverage ratios, in coherence to its characteristic conservative risk profile.

COP \$Trillions						
Consolidated	3Q18	2Q19	3Q19	Δ 3Q19 / 2Q19	Δ 3Q19 / 3Q18	
Gross Loan Portfolio	\$ 14.98	\$ 16.11	\$ 17.09	6.09%	14.04%	
				Δ, pp		
Delinquency Ratio (>30 d)	2.65%	2.51%	3.02%	0.51	0.37	
NPL Ratio (>90 d)	1.55%	1.63%	1.78%	0.15	0.23	
NPL Coverage Ratio	117.81%	118.84%	102.51%	(16.33)	(15.30)	
Risk Ratio	6.99%	6.60%	7.04%	0.45	0.05	
Risk Coverage Ratio	44.66%	45.21%	43.94%	(1.27)	(0.72)	
Commercial Loans	\$ 8.42	\$ 8.80	\$ 9.40	6.76%	11.67%	
				Δ, pp		
Delinquency Ratio (>30 d)	2.28%	2.17%	3.02%	0.85	0.74	
NPL Coverage Ratio	122.16%	117.28%	91.13%	(26.15)	(31.03)	
Risk Ratio	9.10%	8.69%	9.49%	0.80	0.39	
Risk Coverage Ratio	30.64%	29.28%	29.02%	(0.26)	(1.62)	
Consumer Loans	\$ 5.51	\$ 6.24	\$ 6.60	5.78%	19.61%	
				Δ, pp		
Delinquency Ratio (>30 d)	2.27%	2.13%	2.18%	0.05	(0.09)	
NPL Coverage Ratio	144.19%	153.12%	146.74%	(6.37)	2.55	
Risk Ratio	3.86%	3.71%	3.60%	(0.11)	(0.26)	
Risk Coverage Ratio	84.79%	87.64%	88.74%	1.10	3.95	
Mortgage Loans	\$ 1.05	\$ 1.07	\$ 1.09	2.27%	3.76%	
				Δ, pp		
Delinquency Ratio (>30 d)	7.57%	7.56%	8.07%	0.50	0.50	
NPL Coverage Ratio	65.86%	66.32%	67.01%	0.69	1.15	
Risk Ratio	6.51%	6.20%	6.76%	0.56	0.25	
Risk Coverage Ratio	76.56%	80.88%	79.92%	(0.96)	3.36	

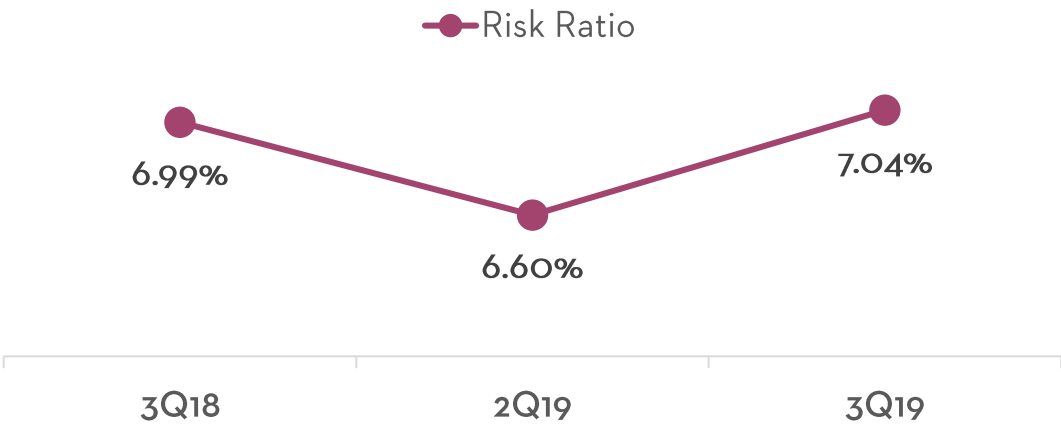
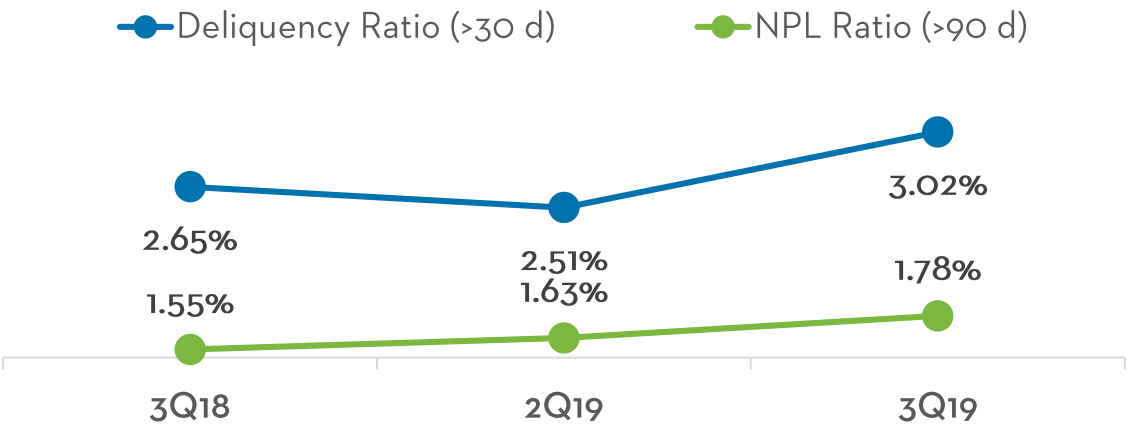
# Consolidated Quality & Risk Ratios

## 3. Quarterly Results

3Q19, FULL - IFRS

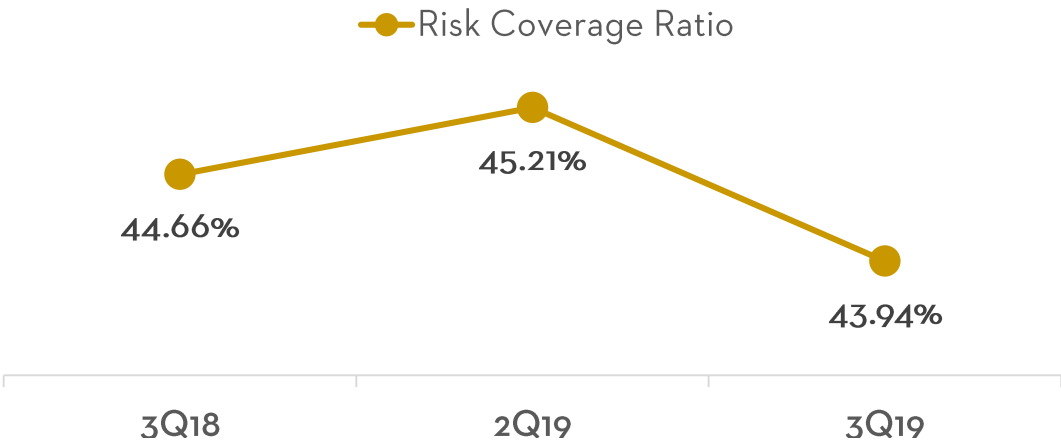
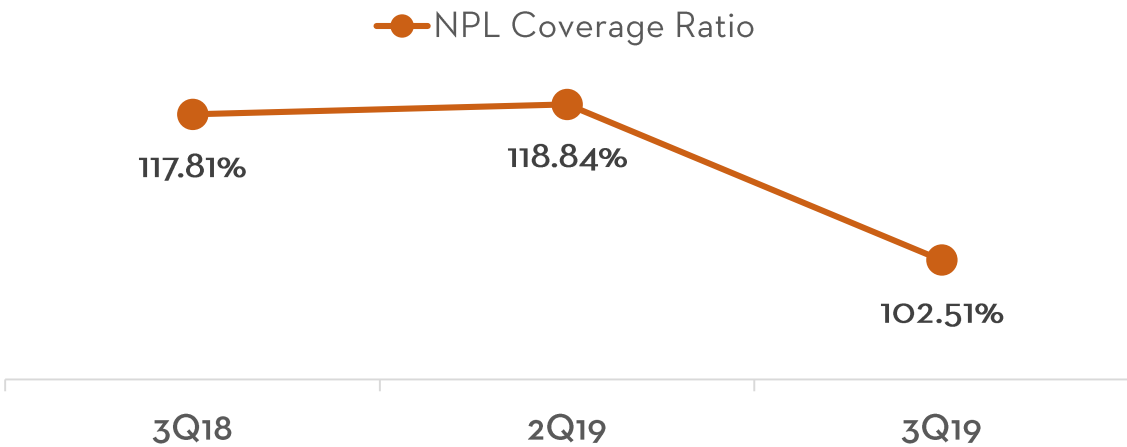
NPL & Delinquency Ratios (%)

Risk Ratio (%)



NPL Coverage Ratio (%)

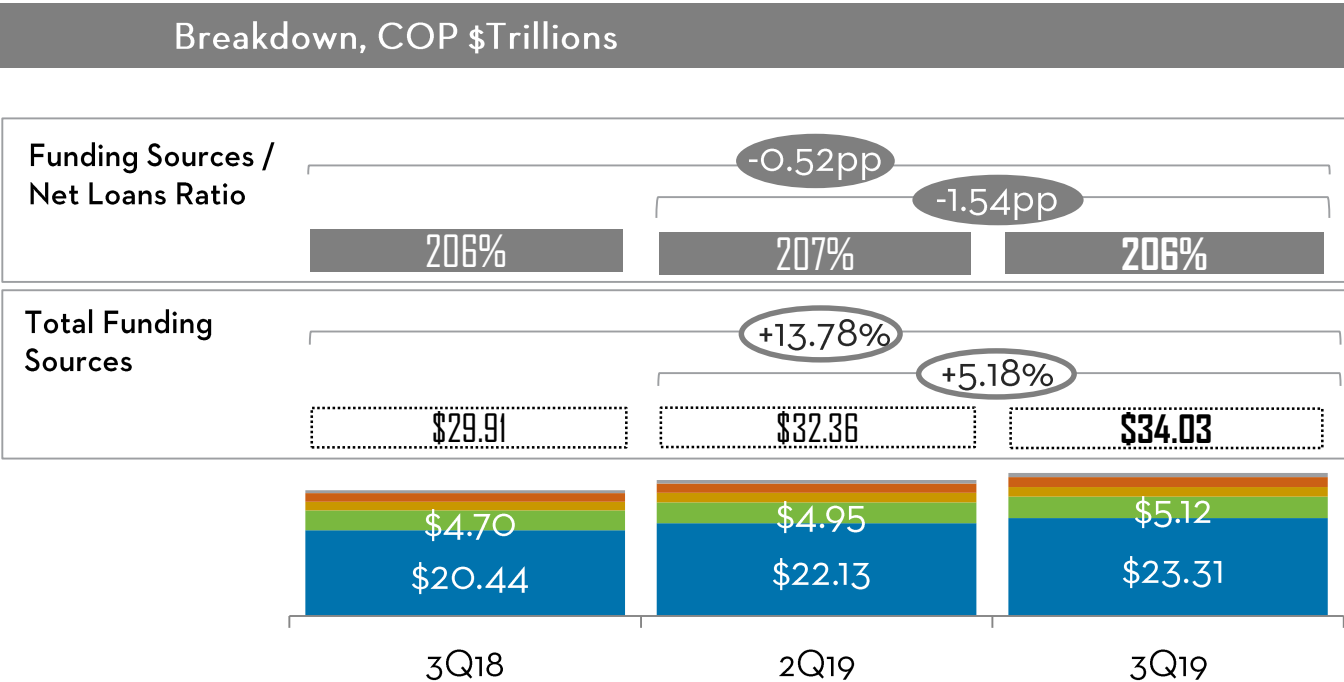
Risk Coverage Ratio (%)



# Consolidated Funding Sources

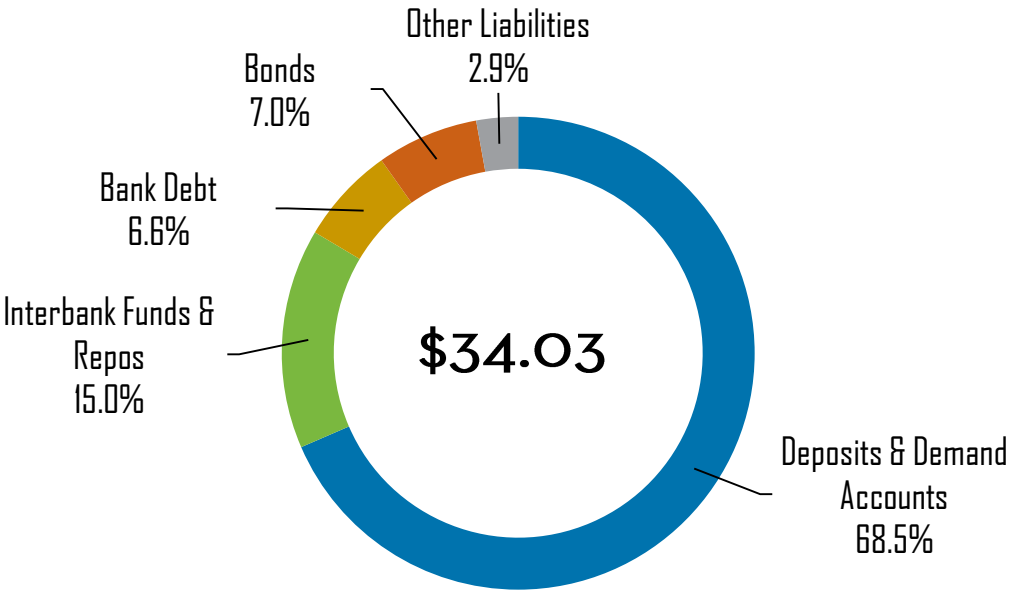
## 3. Quarterly Results

3Q19, FULL - IFRS

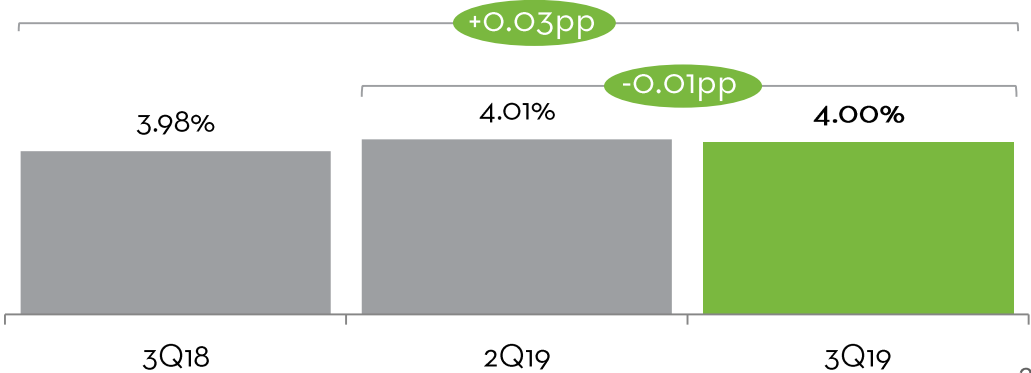


■ Deposits & Demand Accounts ■ Interbank Funds & Repos ■ Bank Debt ■ Bonds ■ Other Liabilities

Funding Breakdown (Var.%, COP \$Trillions)		
	3Q19 / 3Q18	3Q19 / 2Q19
Deposits & Demand Accounts	14.06%	5.33%
Interbank Funds & Repos	8.92%	3.39%
Bank Debt	9.19%	1.76%
Bonds	16.68%	7.35%
Other Liabilities	44.87%	15.01%
Total Funding	13.78%	5.18%



### Consolidated Average Funding Cost





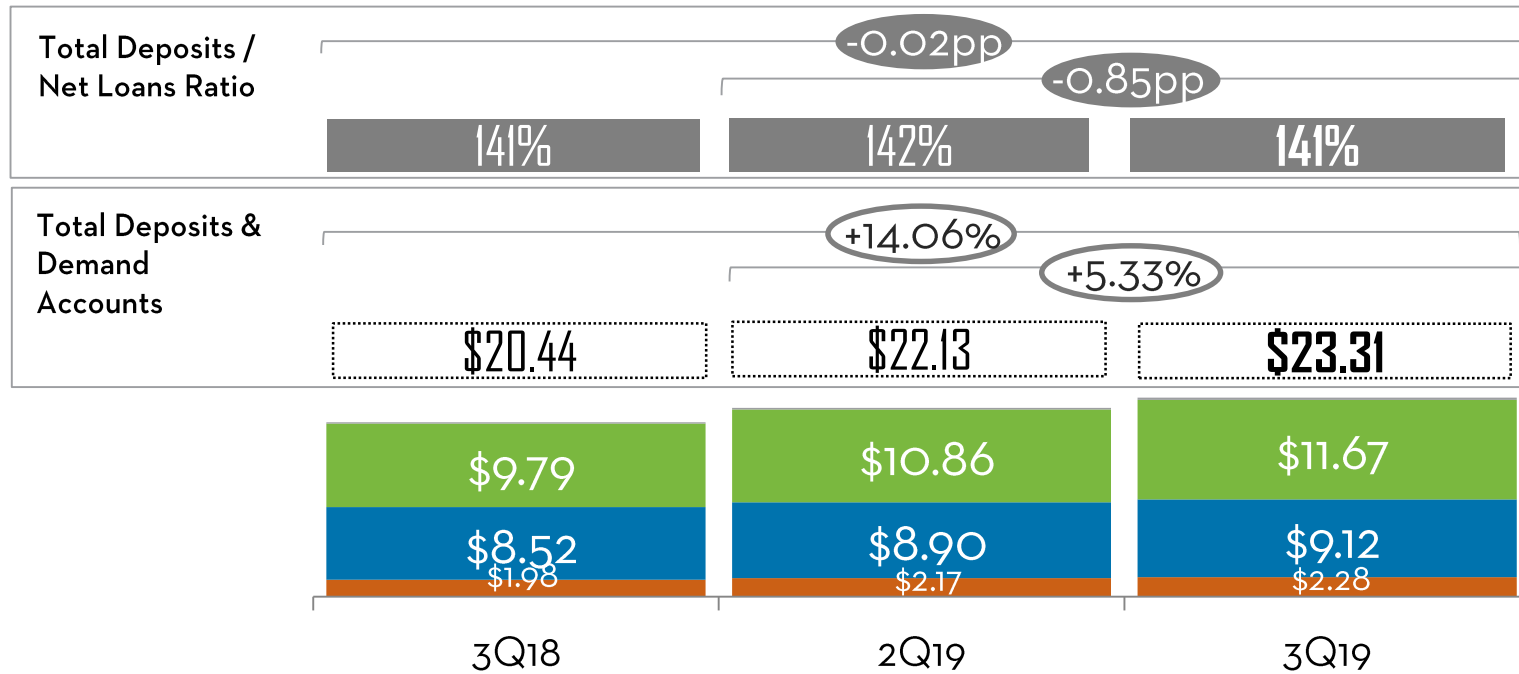
# Consolidated Deposits & Demand Accounts

## 3. Quarterly Results

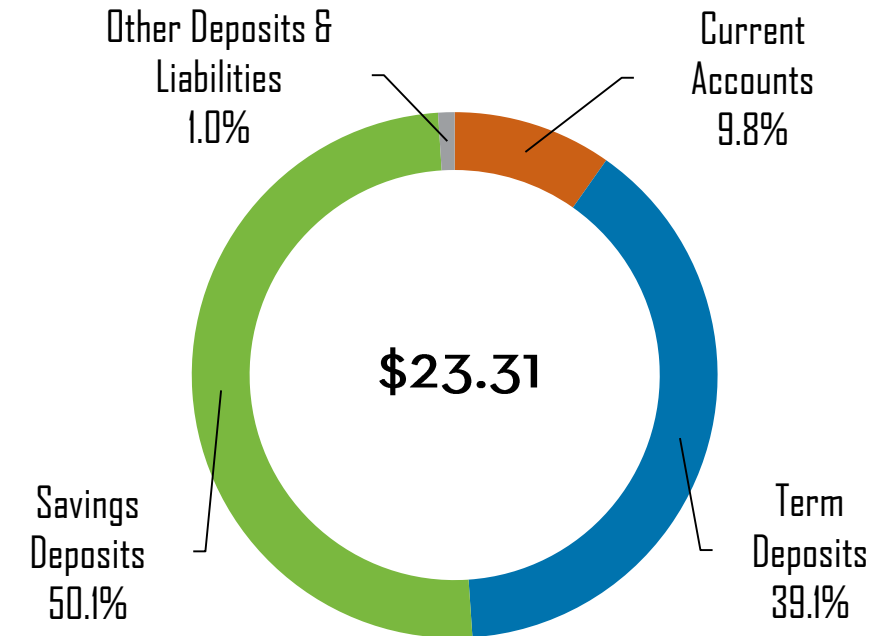
3Q19, FULL - IFRS

COP \$Trillions

Part.%



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



Deposits & Demand Accounts Breakdown (Var.%, COP \$Tln)

	3Q19 / 3Q18	3Q19 / 2Q19
Current Accounts	15.17%	5.08%
Term Deposits	7.13%	2.49%
Savings Deposits	19.22%	7.44%
Other Deposits & Liabilities	55.94%	19.17%
Total	14.06%	5.33%

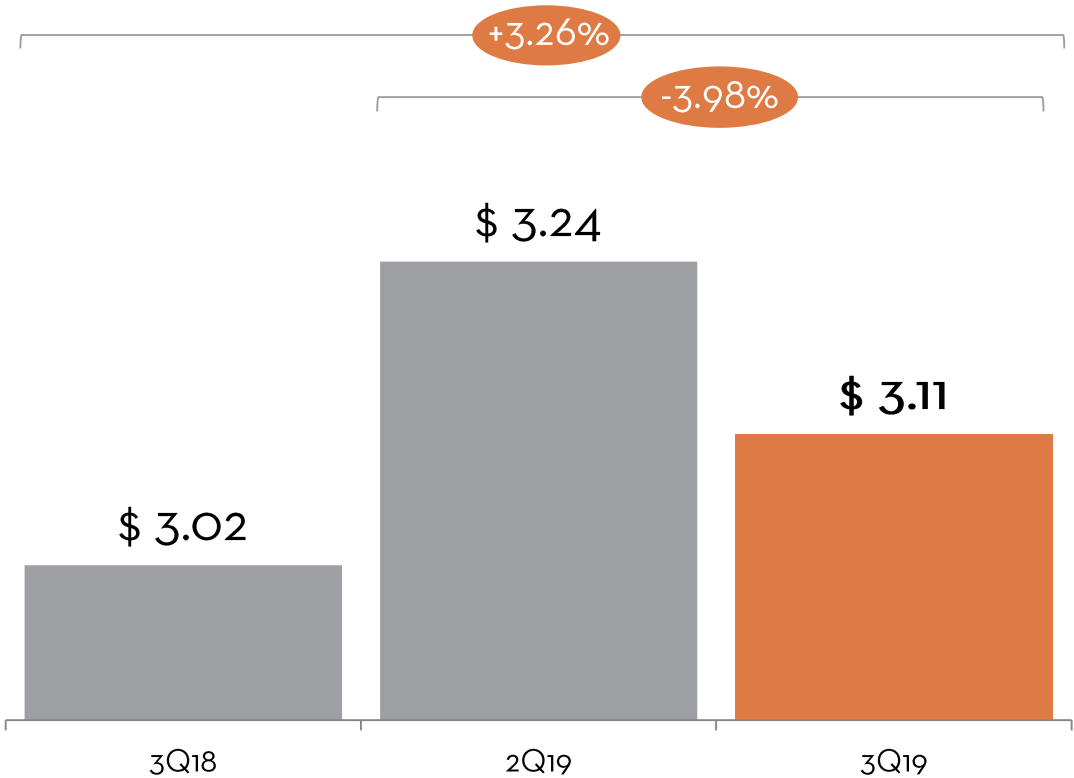


# Consolidated Technical Capital

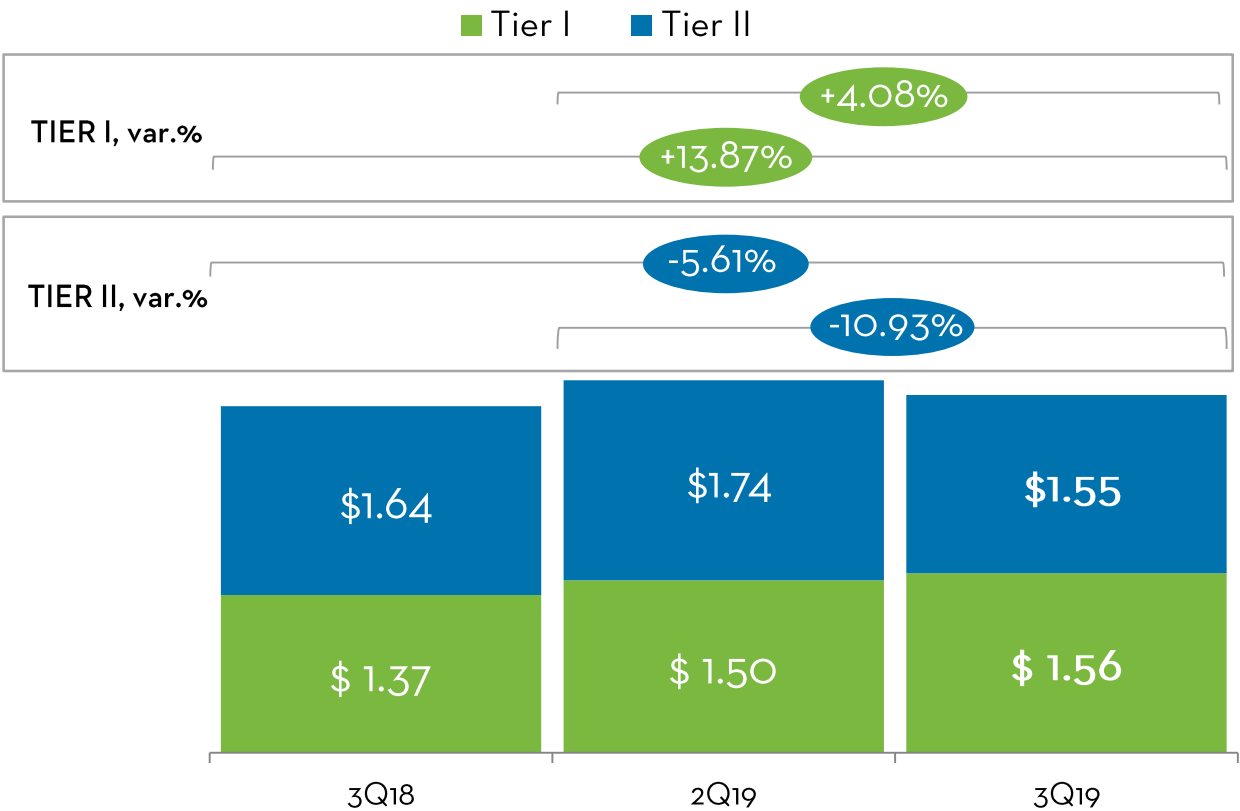
## 3. Quarterly Results

3Q19, FULL - IFRS

Technical Capital (COP \$Trillions)



Technical Capital Breakdown (COP \$Trillions)

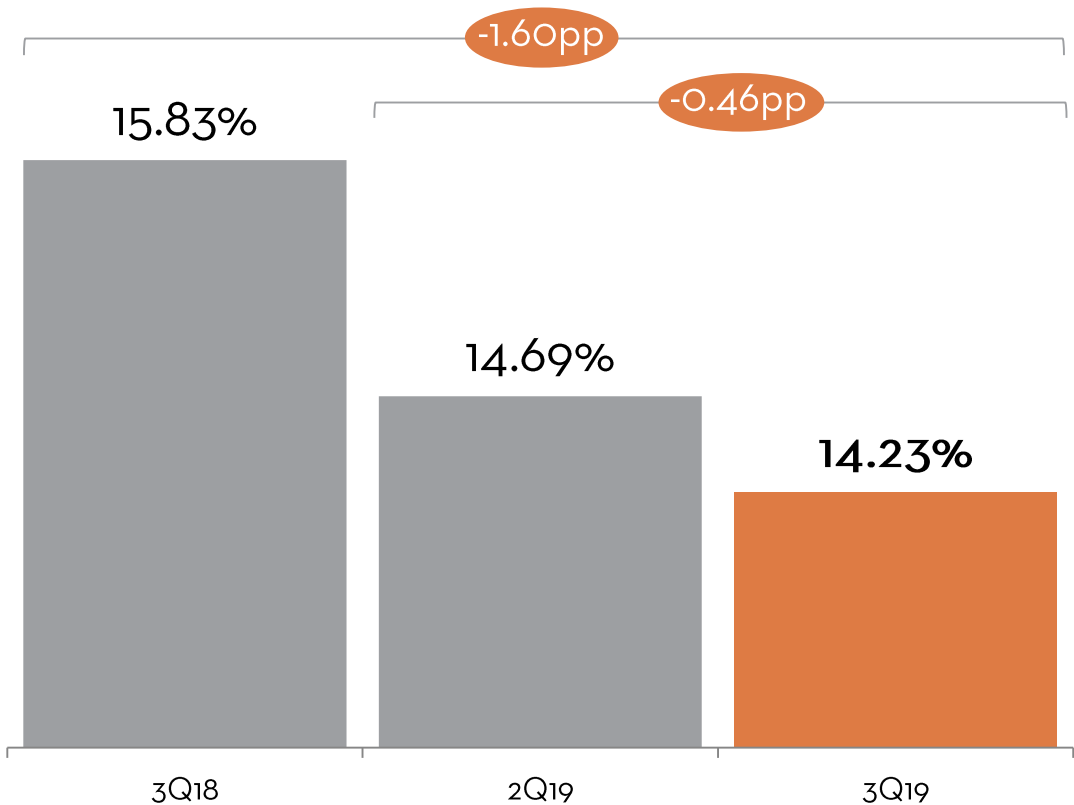


# Consolidated Solvency

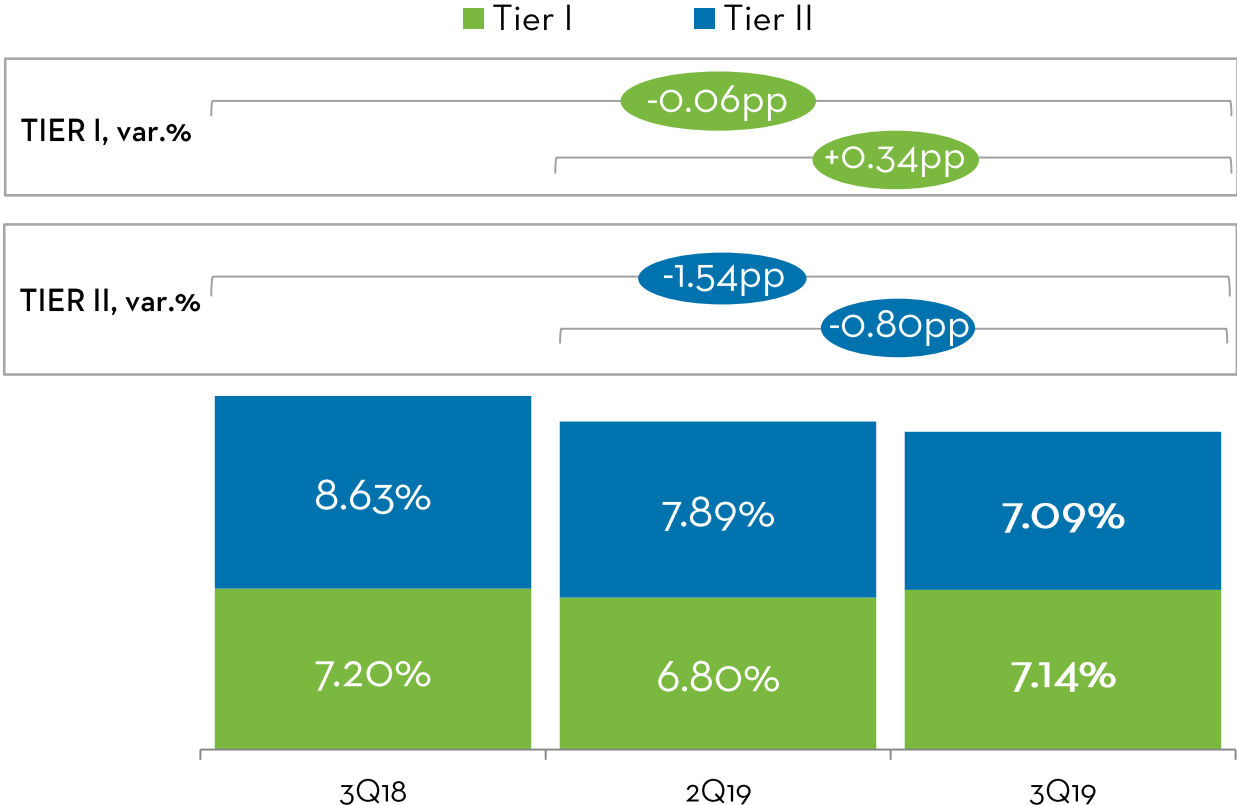
## 3. Quarterly Results

3Q19, FULL - IFRS

Total Solvency Ratio (%)



Solvency Ratio Breakdown (%)

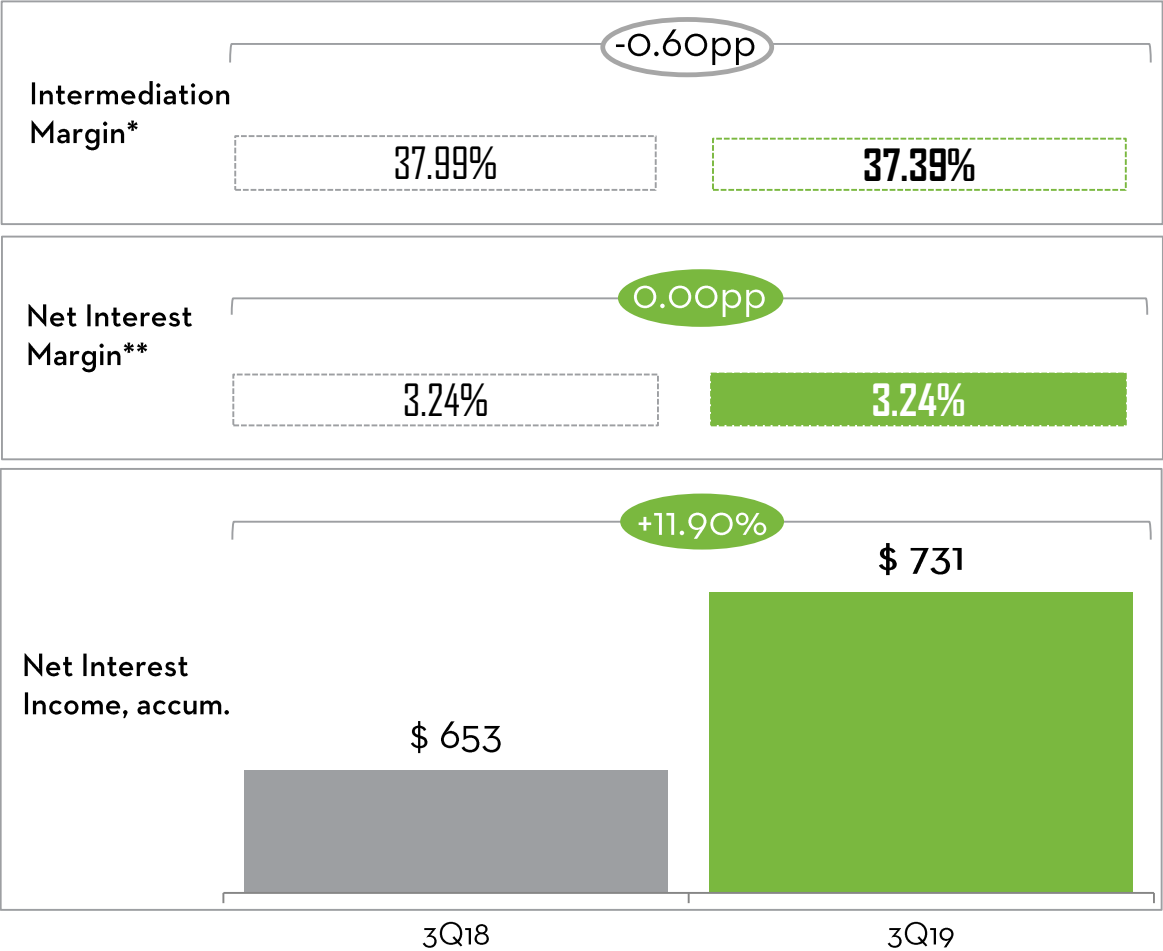


# Consolidated Margins

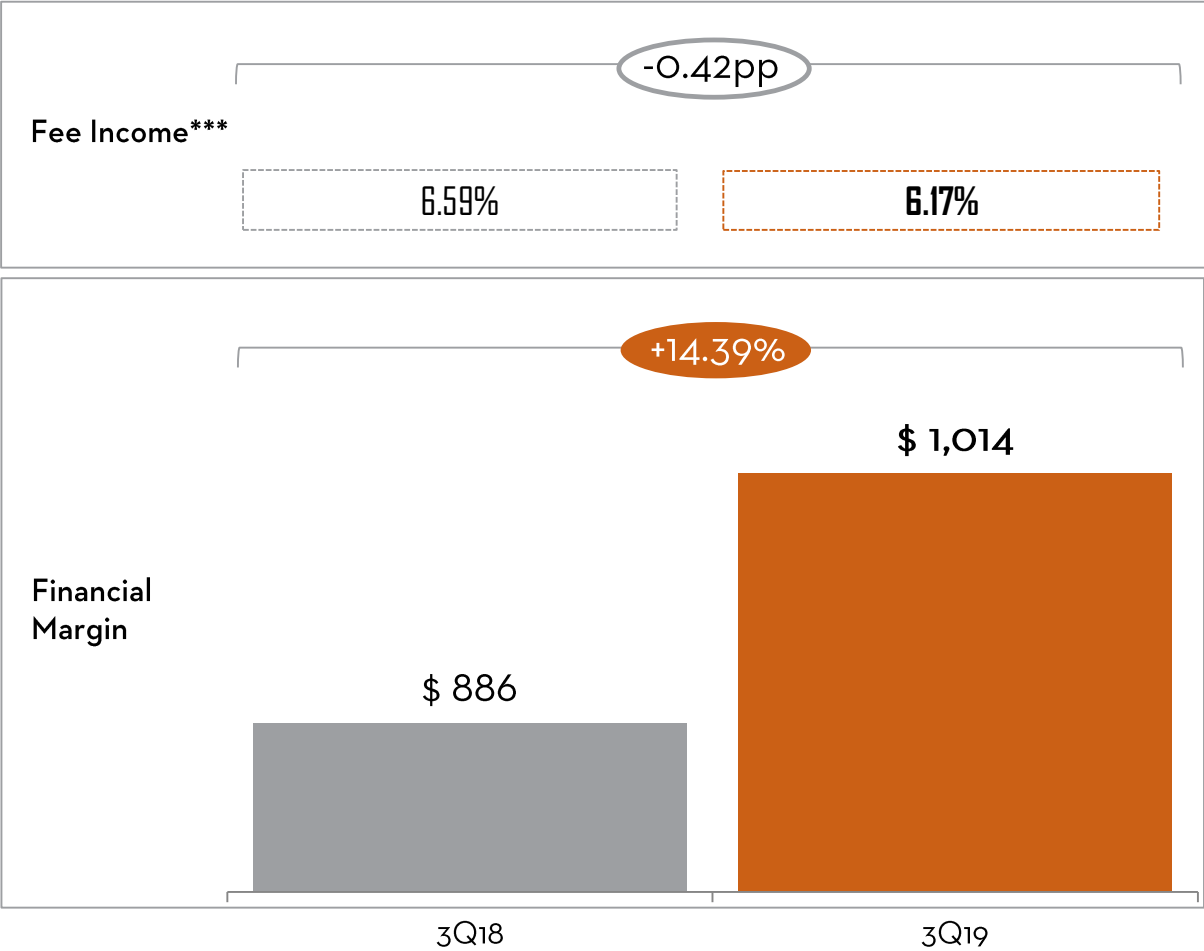
## 3. Quarterly Results

3Q19, FULL - IFRS

Net Interest Income (COP billions)



Financial Margin (COP billions)



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

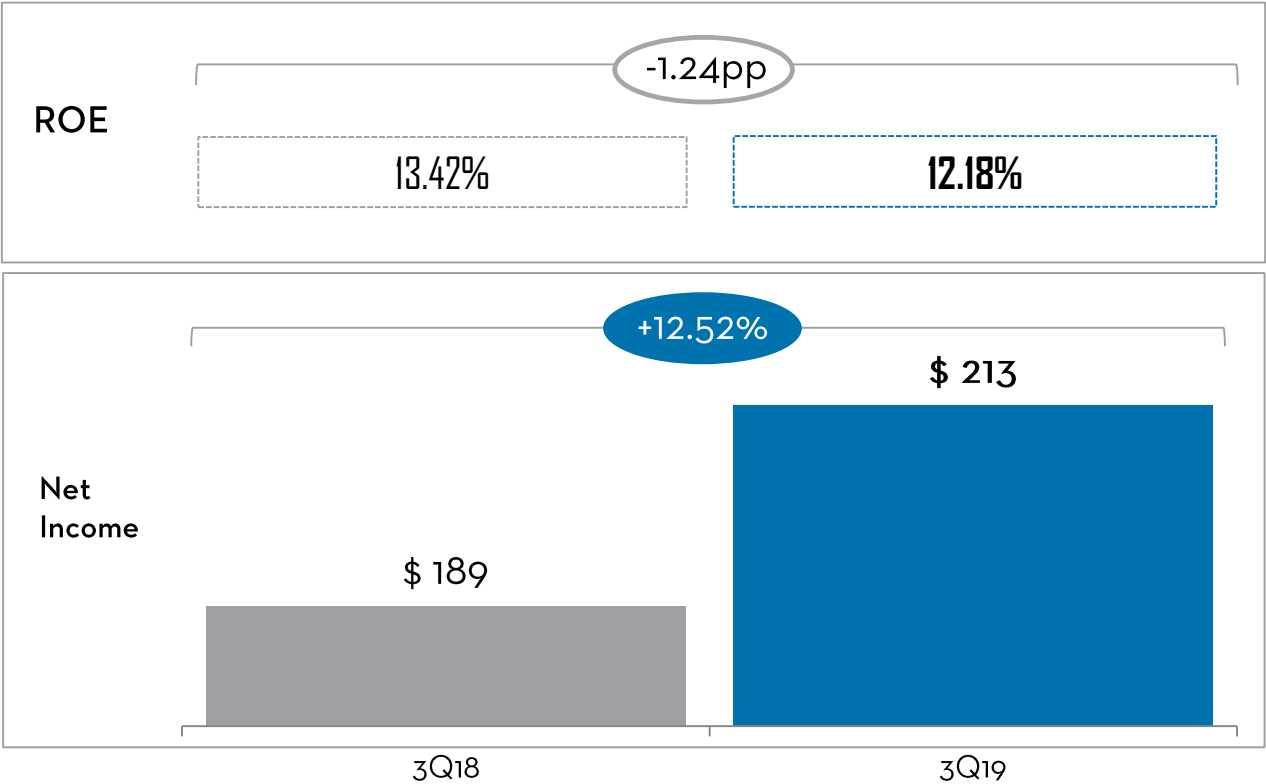
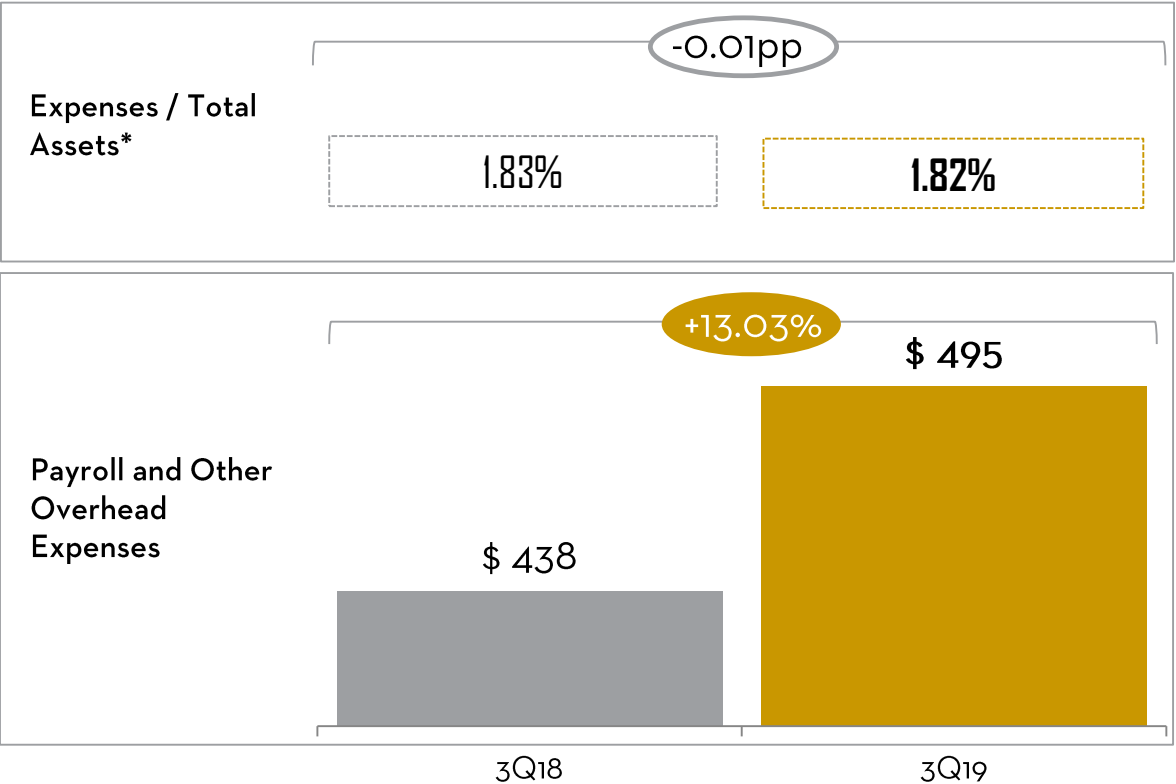
# Consolidated Expenses & Net Income

## 3. Quarterly Results

3Q19, FULL - IFRS

Payroll and Other Overhead Expenses (COP \$Billions)

Net Income (COP \$Billions)



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

# Consolidated Expenses and Efficiency

## 3. Quarterly Results

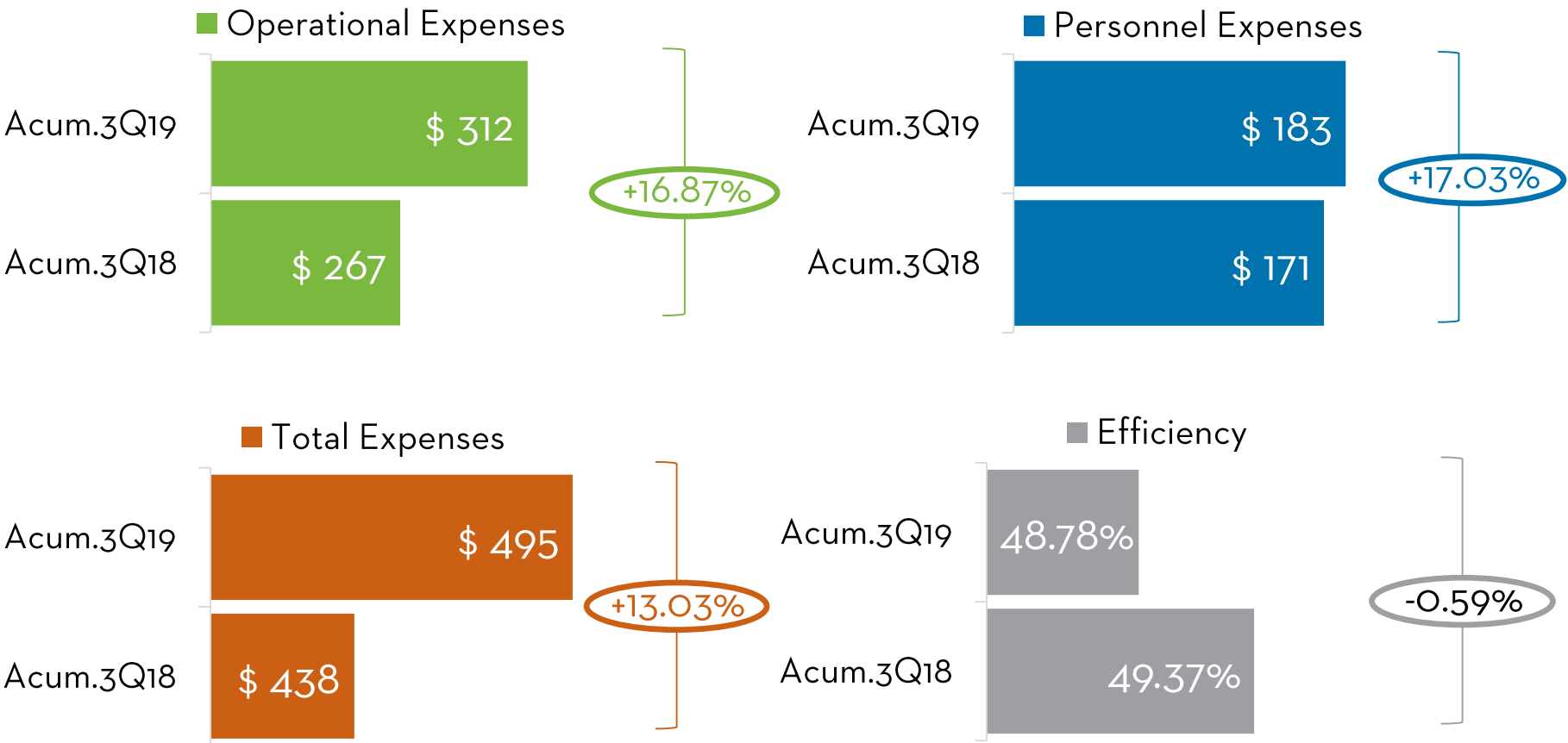
3Q19, FULL - IFRS

COP \$Billions

Spending growth for the first three quarters of 2019, is not comparable with 2018, since in 4Q18 operation expenses of the new subsidiary of the Bank, the Financial Corporation's, Corfi GNB Sudameris, were incorporated.

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

In general, the Bank is characterized by a strict expenditure control, allowing it to exhibit outstanding efficiency levels.



\*Efficiency Ratio = Operative Expenses / Financial Margin

# 4.

## Appendix



# Consolidated Income Statement

## 4. Appendix

Appendix, FULL – IFRS

COP \$Billions

	Quarter 3Q18	Accum. 3Q-2018	Quarter 3Q19	Accum. 3Q-2019	Δ 3Q19 / 3Q18	Δ Acum 3Q19 / Acum 3Q18
INTEREST RECEIVED	\$ 495	\$ 1,487	\$ 547	\$ 1,672	10.45%	12.48%
INTEREST PAID	\$ 279	\$ 833	\$ 330	\$ 941	17.96%	12.93%
INTERMEDIATION MARGIN	\$ 216	\$ 653	\$ 218	\$ 731	0.74%	11.90%
Comissions, Exchange and Others	\$ 73	\$ 233	\$ 93	\$ 283	27.71%	21.39%
FINANCIAL MARGIN	\$ 289	\$ 886	\$ 311	\$ 1,014	7.53%	14.39%
Personnel and Administrative Expenses	\$ 146	\$ 438	\$ 148	\$ 495	1.28%	13.03%
OPERATING MARGIN	\$ 143	\$ 449	\$ 162	\$ 519	13.96%	15.72%
Provisions and Non-Operational Income	\$ 66	\$ 211	\$ 87	\$ 245	31.13%	16.20%
PROFIT BEFORE TAX	\$ 76	\$ 238	\$ 76	\$ 275	-0.88%	15.31%
Provision for Income Tax	\$ 15	\$ 49	\$ 13	\$ 62	-10.02%	26.06%
NET INCOME	\$ 62	\$ 189	\$ 63	\$ 213	1.29%	12.52%
Exchange Rate (TRM)	\$ 2,972		\$ 3,477		17.00%	



# Consolidated Balance Sheet

## 4. Appendix

Appendix, FULL – IFRS

COP \$Trillions

	Sep-18	Jun-19	Sep-19	△ Sep-19 / Sep-18	△ Sep-19 / Jun-19
CASH AND BANKS	\$ 2.46	\$ 3.07	\$ 3.31	34.69%	7.69%
INTERBANK FUNDS	\$ 6.78	\$ 6.79	\$ 7.67	13.05%	12.90%
INVESTMENTS	\$ 6.89	\$ 6.75	\$ 6.71	-2.63%	-0.65%
LOANS	\$ 14.51	\$ 15.63	\$ 16.56	14.07%	5.96%
OTHER ASSETS	\$ 1.26	\$ 2.29	\$ 2.07	63.94%	-9.64%
<b>TOTAL ASSETS</b>	<b>\$ 31.91</b>	<b>\$ 34.54</b>	<b>\$ 36.32</b>	<b>13.81%</b>	<b>5.15%</b>
DEPOSITS AND DEMAND ACCOUNTS	\$ 20.44	\$ 22.13	\$ 23.31	14.06%	5.33%
INTERBANK FUNDS AND REPOS	\$ 4.70	\$ 4.95	\$ 5.12	8.92%	3.39%
BANK DEBT	\$ 2.07	\$ 2.22	\$ 2.26	9.19%	1.76%
BONDS	\$ 2.03	\$ 2.21	\$ 2.37	16.68%	7.35%
OTHER LIABILITIES	\$ 0.67	\$ 0.84	\$ 0.97	44.87%	15.01%
<b>TOTAL LIABILITIES</b>	<b>\$ 29.91</b>	<b>\$ 32.36</b>	<b>\$ 34.03</b>	<b>13.78%</b>	<b>5.18%</b>
<b>TOTAL EQUITY</b>	<b>\$ 2.00</b>	<b>\$ 2.18</b>	<b>\$ 2.28</b>	<b>14.24%</b>	<b>4.80%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 31.91</b>	<b>\$ 34.54</b>	<b>\$ 36.32</b>	<b>13.81%</b>	<b>5.15%</b>
Exchange Rate (TRM)	\$ 2,972	\$ 3,206	\$ 3,477	17.00%	8.48%

# Consolidated Capital Adequacy

## 4. Appendix

Appendix, FULL – IFRS

COP \$Trillions

	3Q18      2Q19      3Q19			$\Delta$ 3Q19 / 3Q18	$\Delta$ 3Q19 / 2Q19
Technical Capital	\$ 3.02	\$ 3.24	\$ 3.11	3.26%	-3.98%
Tier I	\$ 1.37	\$ 1.50	\$ 1.56	13.87%	4.08%
Tier II	\$ 1.64	\$ 1.74	\$ 1.55	-5.61%	-10.93%
Risk-Weighted Assets	\$ 19.05	\$ 22.07	\$ 21.88	14.87%	-0.86%
Capital Ratios (%)				$\Delta$ , pp	
Solvency Ratio	15.83%	14.69%	14.23%	(1.60)	(0.46)
Tier I	7.20%	6.80%	7.14%	(0.06)	0.34
Tier II	8.63%	7.89%	7.09%	(1.54)	(0.80)
Exchange Rate TRM, eop (end-of-period)	\$ 2,972	\$ 3,206	\$ 3,477	17.00%	8.48%

# Risk Ratings

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

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

## GNB Sudameris Local Ratings

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

# Footprint

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

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

BANCO GNB  
SUDAMERIS



SERVITRUST GNB  
SUDAMERIS



SERVIVALORES GNB  
SUDAMERIS



SERVITOTAL GNB  
SUDAMERIS



CORFI GNB  
SUDAMERIS



**servibanca**



## Colombia

Employees: 1,835

Branches: 126

ATMs: 2,731

Cities & Towns: 804 →  
including branches and  
ATM network



## Perú

Employees : 519

Branches: 12

BANCO GNB  
PERÚ



## Paraguay

Employees: 207

Branches: 7

BANCO GNB  
PARAGUAY

# Glossary

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







## Investor Relations

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# Quarterly Results 3Q19