

BANCO GNB  
SUDAMERIS



Cra 7 No. 75-85/87

Quarterly Results  
4Q19

BANCO GNB  
SUDAMERIS



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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. **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



#### Capitalization & Payout

##### Banco GNB Sudameris

In January, 2020, Banco GNB Sudameris in Colombia received a capitalization from its shareholders worth USD \$50 million. Additionally, in February the Shareholders' General Assembly approved USD \$34.7 million on dividends payment, equivalent to 45% of 2019 consolidated generated profit. The remaining was maintained as Legal Reserve.

#### Paraguay purchase agreement

##### BBVA Paraguay

The acquisition of 100% of the share package of Banco BBVA Paraguay, by Banco GNB Paraguay, was already authorized by Colombia's Financial Superintendence, while Paraguayan Banks Superintendency authorization is pending. The agreement was announced on August 7, 2019 and is estimated to be close to USD \$270 million.

#### Paraguay shareholding sale

##### Grupo VIERCI

Banco GNB Paraguay closed the agreement announced on August 29, 2019, with Grupo Vierci, for its incorporation as a minority shareholder. The sale operation for 30% shareholding, was valued at USD \$173 million.

#### Ratings\*

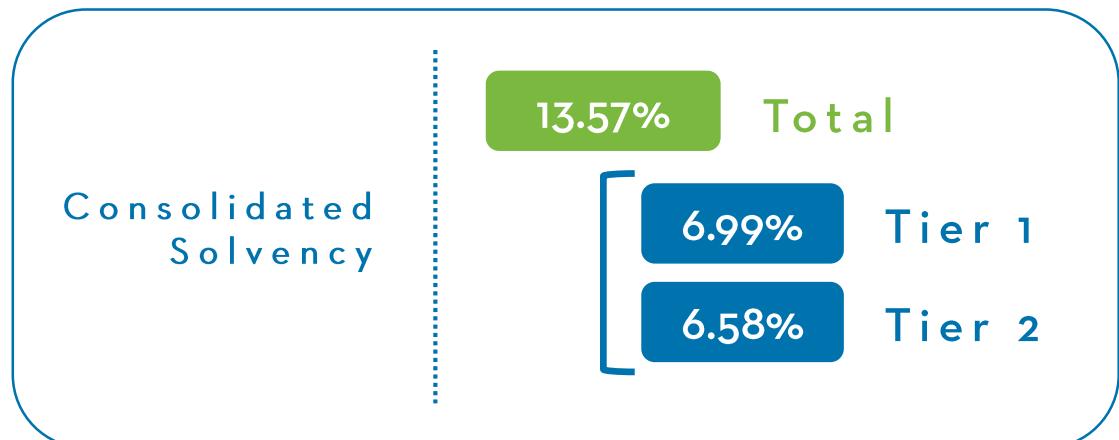
##### Agencies

In February, 2020, Fitch Ratings affirmed Banco GNB Sudameris' BB+ Long-Term Local and Foreign Currency Issuer rating, maintaining the Rating Outlook Stable.



### Solvency

- Solvency levels remain above regulatory limits.
- The decrease in Tier 2 has been fully anticipated by the Administration; it's a result of subordinated bonds' patrimonial discount, and a 4Q19 +8.87% yoy increase on Risk-Weighted Assets.



### Remarkable performance

- ✓ The Bank's consolidated net loan-portfolio grew +7.14% yoy, boosted by payroll (+14.86% yoy) and commercial (+4.99% yoy).
- ✓ Funding sources continued supporting the loan-portfolio growth, increasing +13.03% yoy, supported mainly by deposits (+14.21% yoy), interbank and repos (+19.54% yoy).
- ✓ The Bank's portfolio quality continues to be remarkable, as has been characterized: NPL's Portfolio-loan (2.07%), delinquency (2.99%) and coverage ratios (105.00%) maintained distinguished levels.

# Consolidated Financial Highlights

## 1. Summary

4Q19 Results, FULL – IFRS



**Results**  
COP (\$bln)

Acum.  
2019

△ a/a

Net Interest Income  
accum. **\$900** +4.86%

Financial Margin **\$1,321** +6.74%

Net Income **\$267** +13.76%

### Quality & Risk

4Q19

△ a/a

NPL **2.07%** +0.39 pp

Coverage **105%** -25.25 pp

**Solvency** 4Q19

△ a/a

Total Solvency **13.57%** -2.34 pp

Tier 1 **6.99%** -0.12 pp

### Balance sheet (COP trn)

Dec.  
2019

△ a/a

Assets **\$37.53** +12.98%

Net Loans **\$16.20** +7.14%

Payroll Loans **\$6.33** +14.86%

Commercial Loans **\$9.09** +4.99%

Net Investments **\$7.14** +1.17%

Dec.  
2019

△ a/a

Funding **\$35.21** +13.03%

Deposits &  
Demand Accounts **\$23.92** +14.21%

Interbank Funds  
& Repos **\$5.75** +19.54%

Total Equity **\$2.32** +12.23%

### Ratios

4Q19

△ a/a

Deposits / Net Loans **148%** +9.15 pp

Funding / Net Loans **217%** +11.35 pp

Intermediation Margin **34.69%** -1.46 pp

Fee Income **6.15%** -0.31 pp

4Q19

△ a/a

Expenses / Total Assets **1.77%** -0.19 pp

NIM **2.97%** -0.13 pp

Efficiency **50.31%** -2.31 pp

ROE **12.22%** +0.35 pp

# Business Model

## 1. Summary

4Q19 Results, FULL – IFRS



Consolidated data, as of Dec-19:

### Subsidiaries

7



### Branches

144



### Cities & towns

31



### Employees

2617



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

### Assets

Paraguay: \$4.41 ;  
11.7%

Perú: \$5.58 ;  
14.9%

\$37.53

Colombia: \$27.55 ;  
73.4%

### Deposits

Paraguay: \$3.44 ;  
14.4%

Perú: \$4.12 ;  
17.2%

\$23.92

Colombia: \$16.37 ;  
68.4%

### Branches

### Net Loans

Paraguay: \$2.95 ;  
18.2%

Perú: \$3.58 ;  
22.1%

\$16.20

Colombia;  
\$9.66 ; 59.7%

### Branches

Perú: 12

Paraguay: 7

144

Colombia;  
125



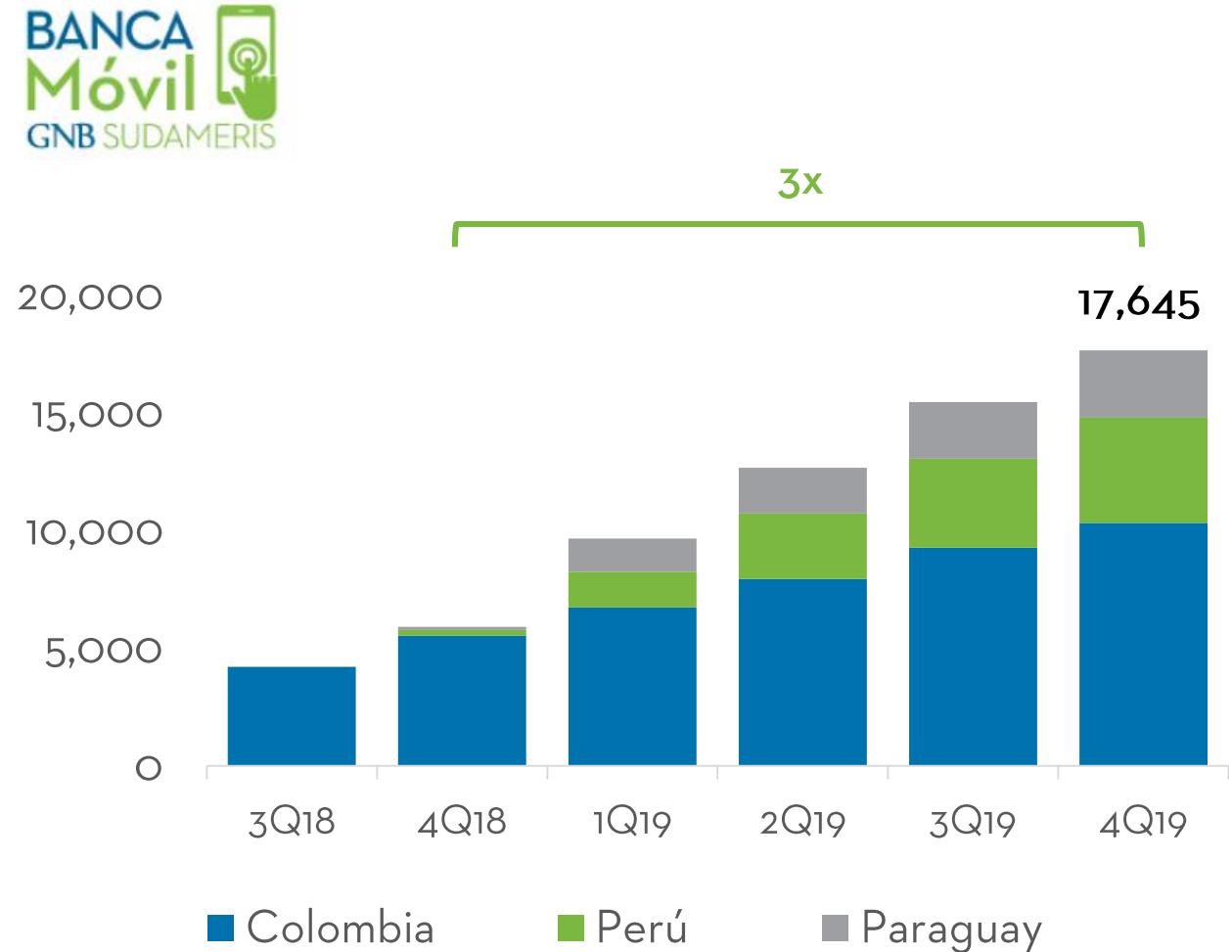
## Mobile Banking

- Total mobile banking users tripled in 2019.
- As for December, 2019, more than 17,600 customers in Colombia, Perú and Paraguay are using the Bank's Mobile Banking app launched in 2018, as part of its digital consolidation strategy.

### Facilities:

- ✓ Consultations and transactions
- ✓ Payments and transfers
- ✓ Credit cards' advances and revolving credits' disbursements
- ✓ Token generation and cards locking

## Mobile Banking Users





- Integration process of Banco BBVA Paraguay and Banco GNB Paraguay will begin once respective legal procedures in Colombia and Paraguay are fulfilled and the investment is complete.
- 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, to provide a better service to our customers and leverage greater efficiencies.
- 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 strict control in delinquency levels.
- Ensuring permanence and sustainable growth in the long term, with appropriate levels of loan-portfolio and capital.
- Strengthening the funding and increasing the cross sales and bancassurance positioning.



## 2. Macro Update

# Colombia Fundamentals

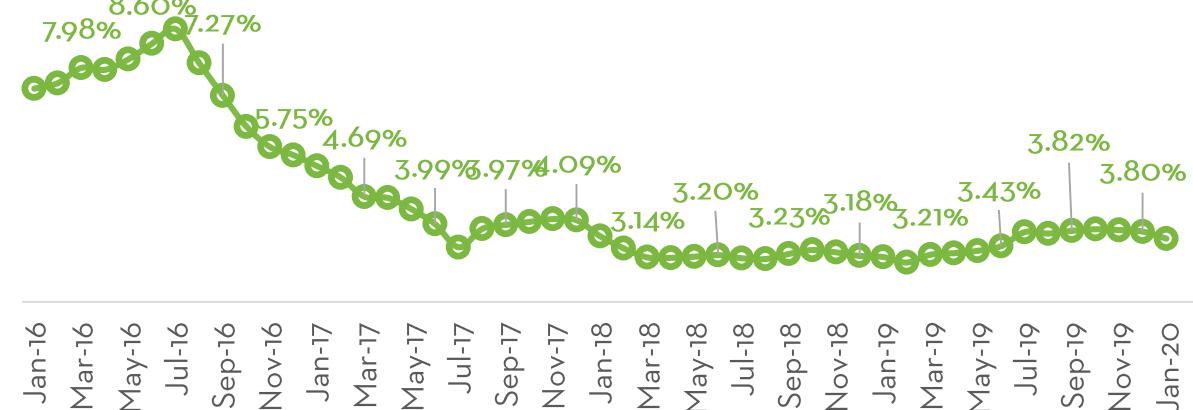
## 2. Macro Update



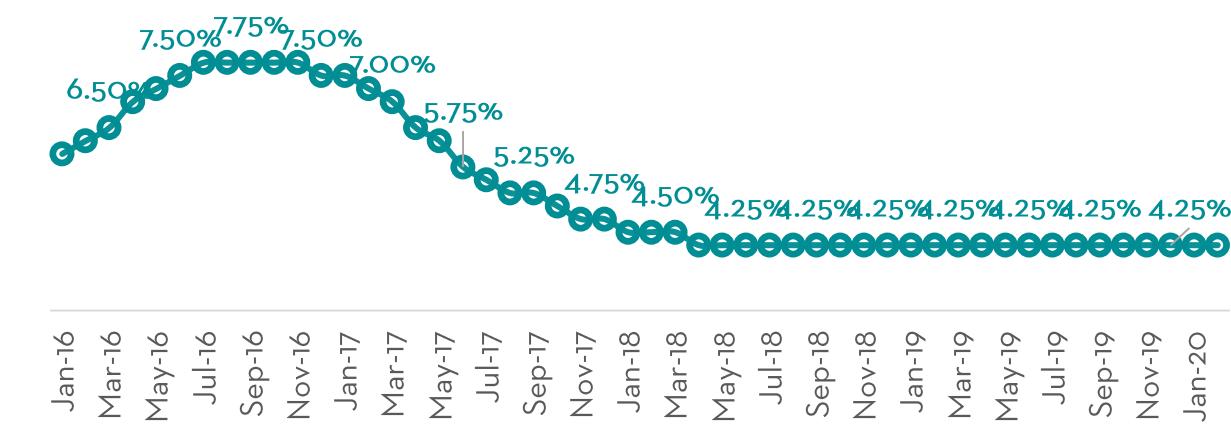
Real GDP Growth (yoY %)



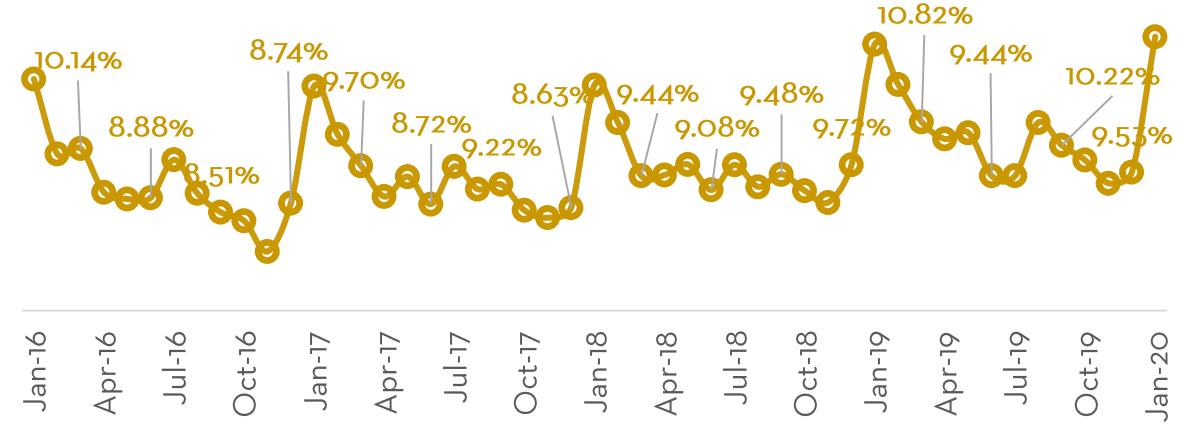
Inflation (yoY %)



Monetary Policy Rate (%)



Unemployment Rate (%)





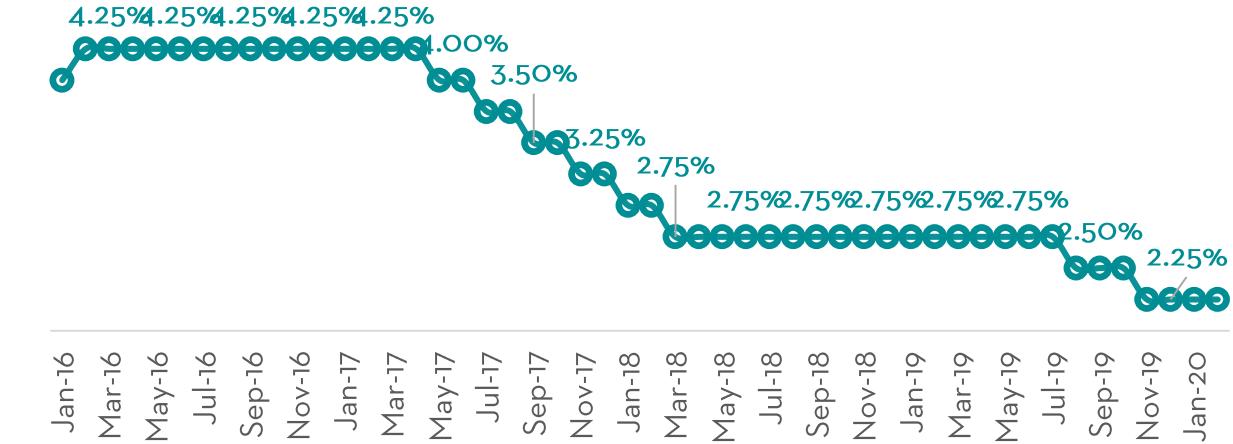
Real GDP Growth (yoY %)



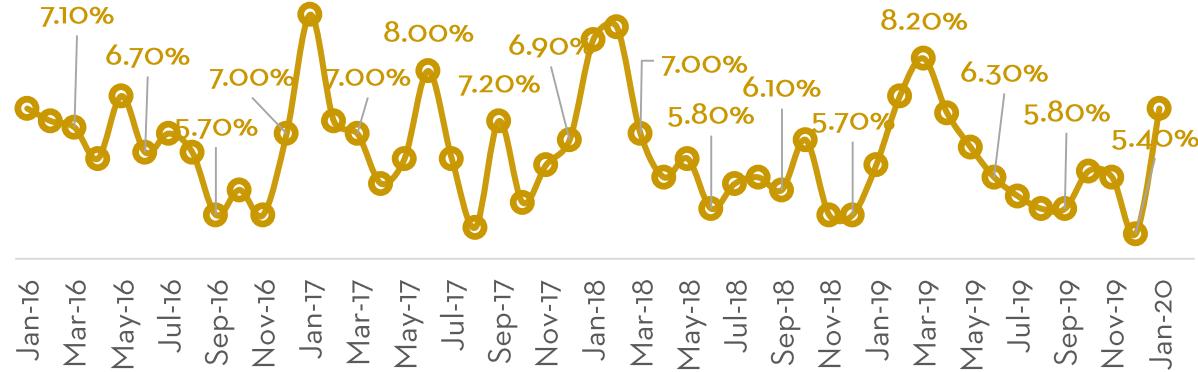
Inflation (yoY %)



Monetary Policy Rate (%)



Unemployment Rate (%)



# Paraguay Fundamentals

## 2. Macro Update



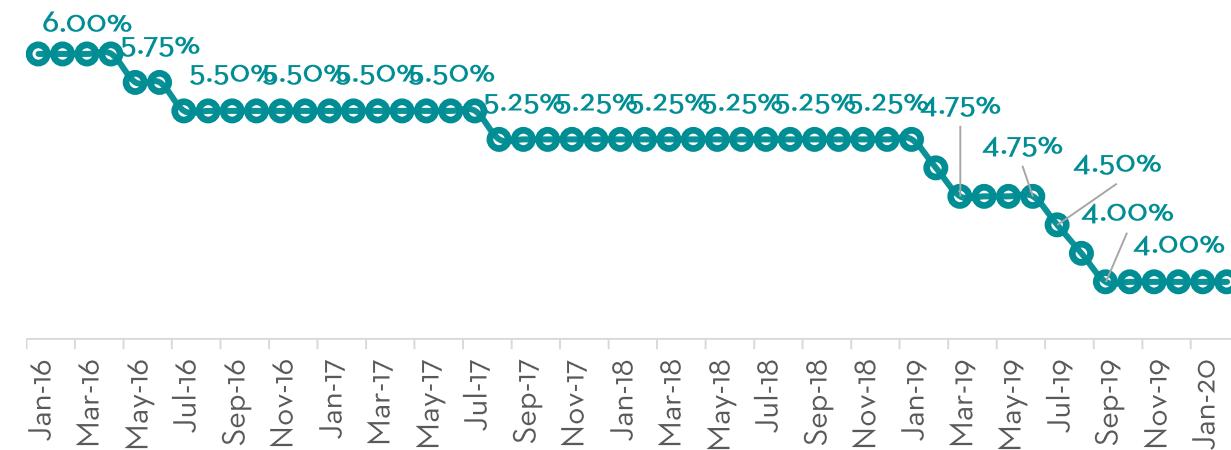
Real GDP Growth (yoY %)



Inflation (yoY %)



Monetary Policy Rate (%)





# 3. Quarterly Results



	(COP \$Trillions)			Var.%
	Dec-18	Sep-19	Dec-19	△ yoy
Assets	\$ 33.22	\$ 36.32	\$ 37.53	12.98%
Deposits	\$ 20.95	\$ 23.31	\$ 23.92	14.21%
Total Equity	\$ 2.07	\$ 2.28	\$ 2.32	12.23%
Net Interest Income, accum.	\$ 0.858	\$ 0.731	\$ 0.900	4.86%
Net Income, accum.	\$ 0.235	\$ 0.213	\$ 0.267	13.76%

### Ratios

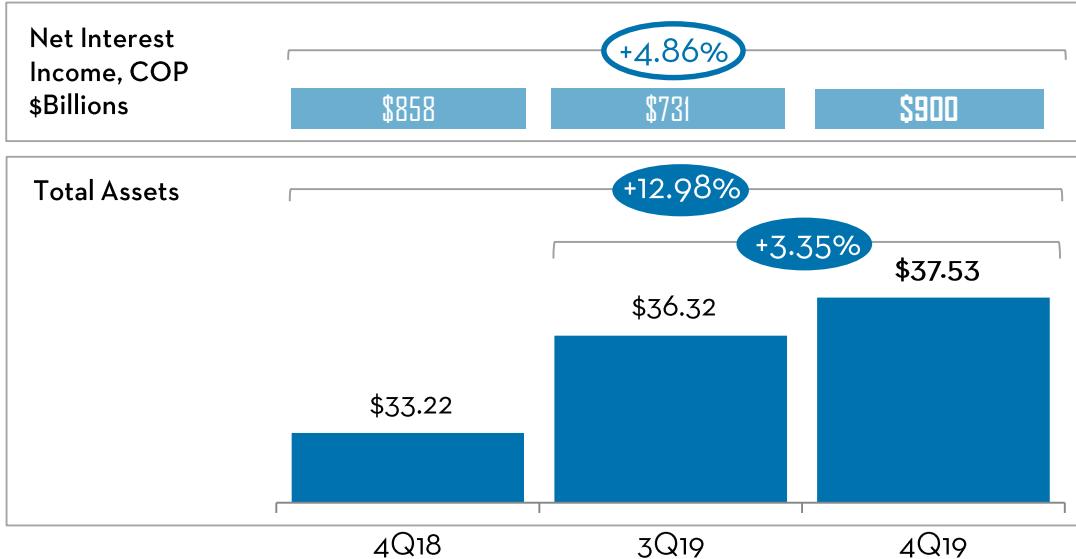
			△ yoy, pp
Net Loan-Portfolio Growth, yoy	11.27%	14.07%	7.14% (4.13)
Loans / Deposits	72.17%	71.02%	67.70% (4.47)
Solvency Ratio	15.90%	14.23%	13.57% (2.34)
Tier 1	7.11%	7.14%	6.99% (0.12)
Efficiency*	52.62%	48.78%	50.31% (2.31)
Expenses / Productive Assets	2.25%	2.13%	2.12% (0.13)
ROAA	0.74%	0.75%	0.75% 0.00
ROEA	11.88%	12.18%	12.22% 0.35

\*Efficiency Ratio = Operational Expenses / Financial Margin

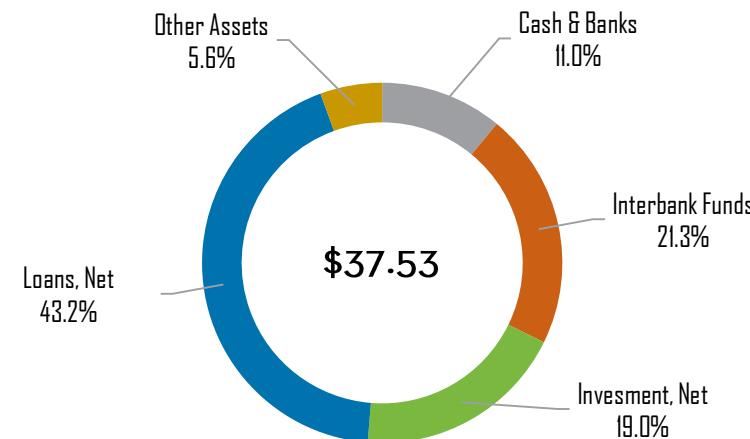
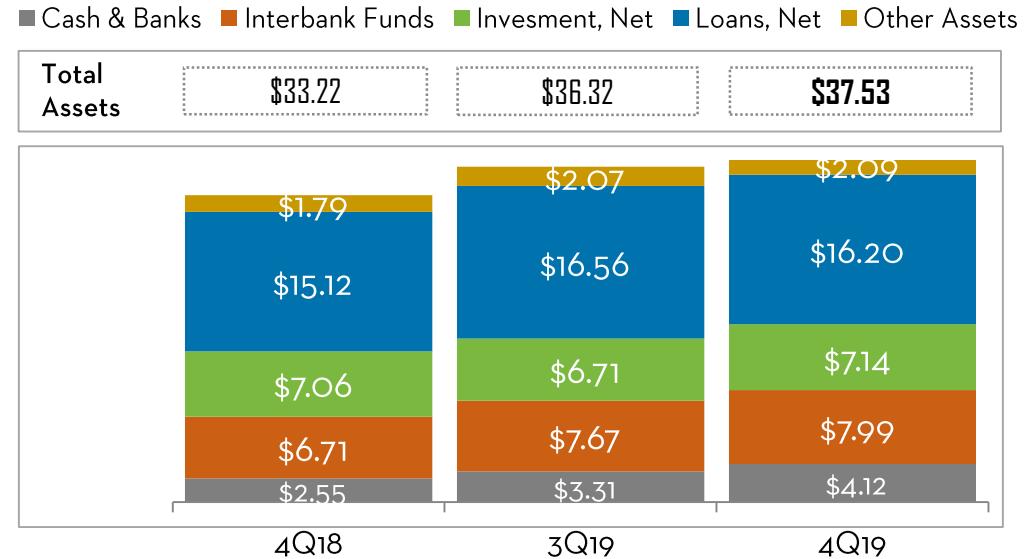


## Consolidated Assets

COP \$Trillions



Breakdown



Assets performance

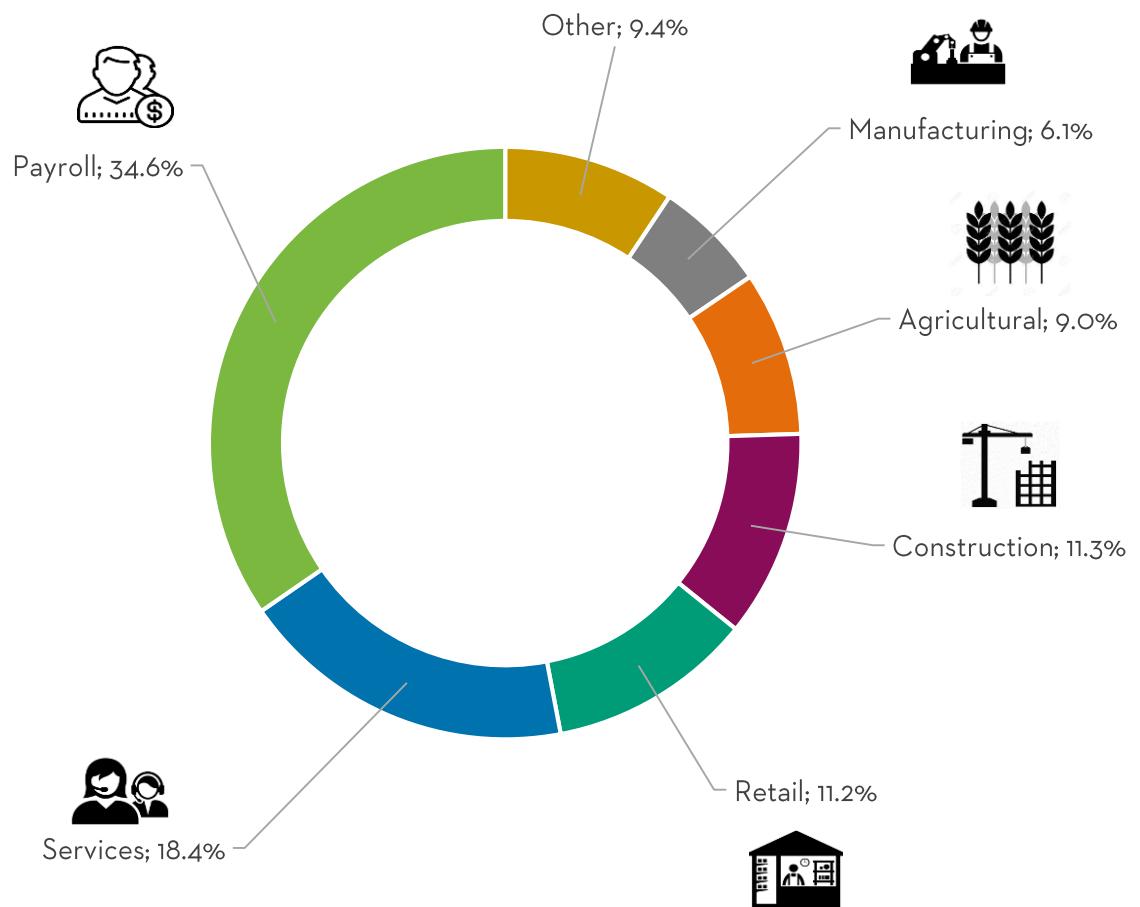
Assets Breakdown (Var. %, COP \$Trillions)

	4Q19 / 4Q18	4Q19 / 3Q19
Cash & Banks	61.61%	24.39%
Interbank Funds	19.12%	4.21%
Investment, Net	1.17%	6.40%
Loans, Net	7.14%	-2.18%
Other Assets	16.74%	0.92%
Total Assets	12.98%	3.35%

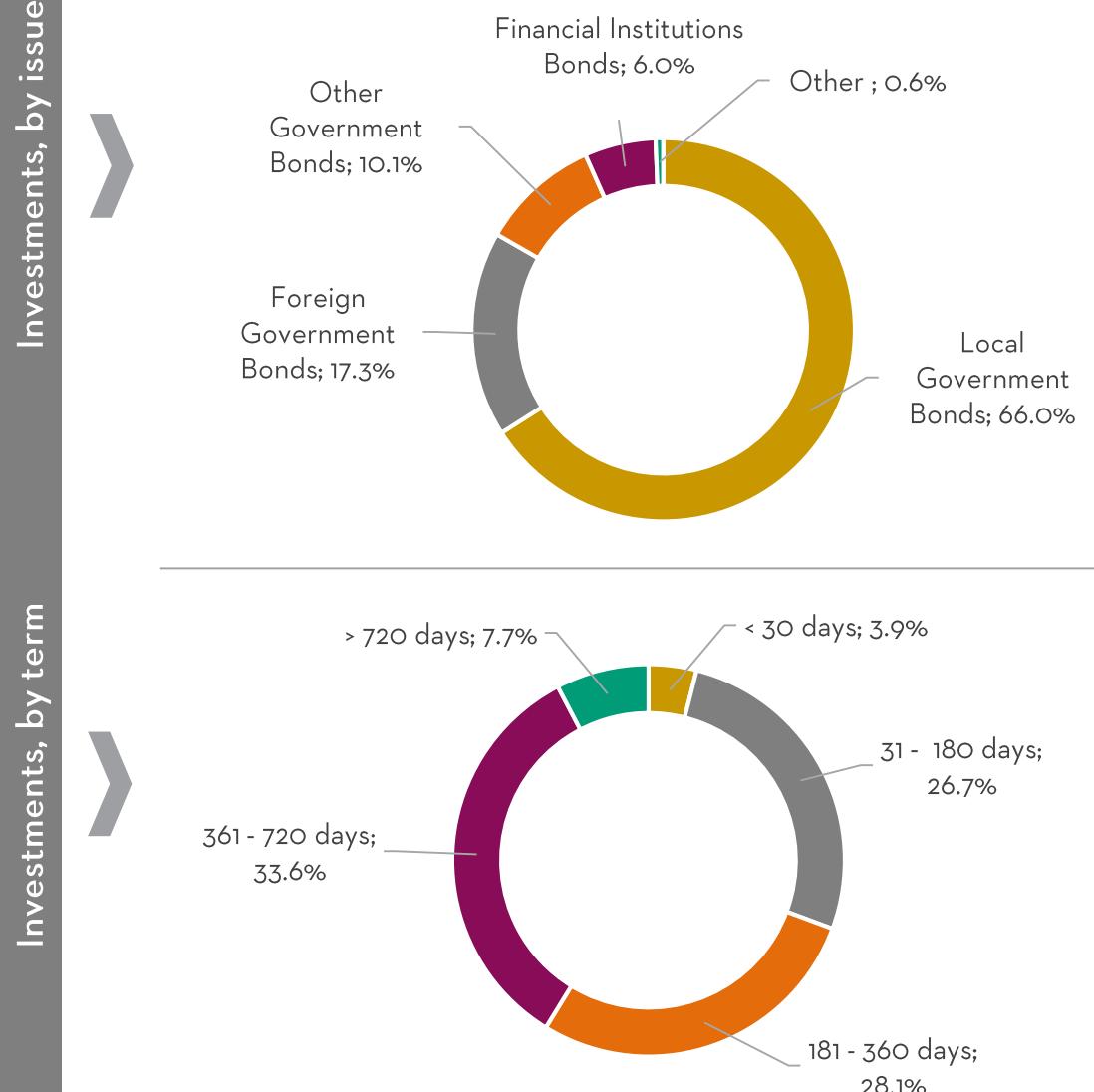


# Consolidated Assets Characteristics

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



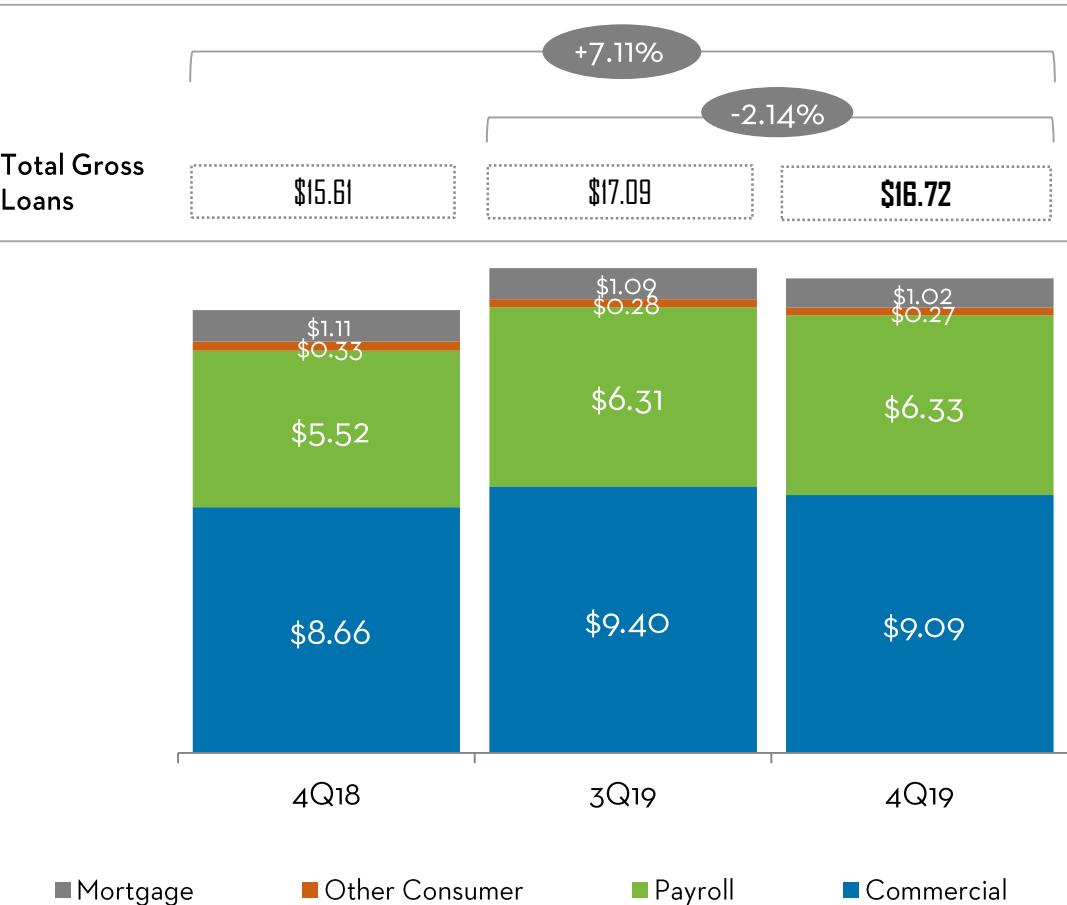
Investments composition (%), as of Dec-19



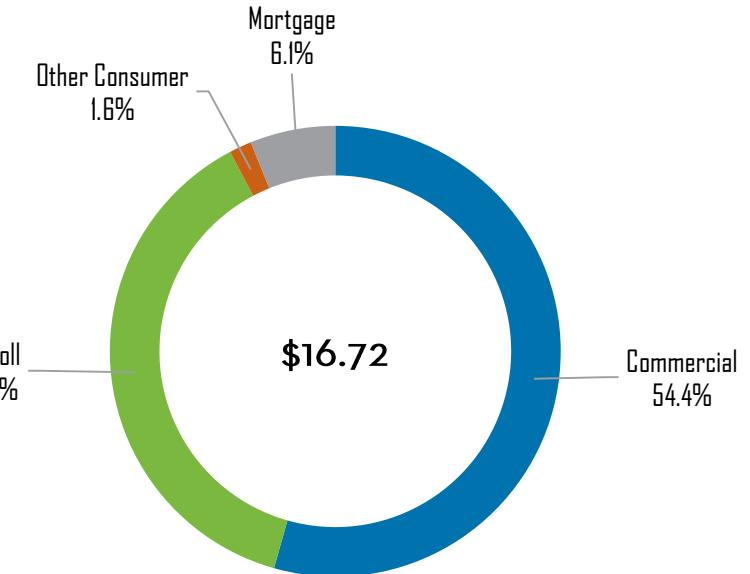


# Consolidated Gross Loan Portfolio

Breakdown, COP \$Trillions



Part.%



Loans performance

	Loans Breakdown (Var.%, COP \$Trillions)	
	4Q19 / 4Q18	4Q19 / 3Q19
Commercial	4.99%	-3.23%
Payroll	14.86%	0.31%
Other Consumer	-17.60%	-4.16%
Mortgage	-7.55%	-6.37%
Total Loans	7.11%	-2.14%



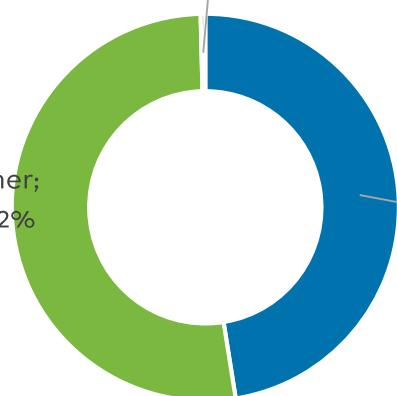
# Gross Loan Portfolio Composition

Contribution by country to Total Loan-Portfolio composition (COP Tln), as of Dec-19

## COLOMBIA

BANCO GNB  
SUDAMERIS

Mortgage; \$0.04 ; 0%  
Consumer; \$5.12 ; 52%

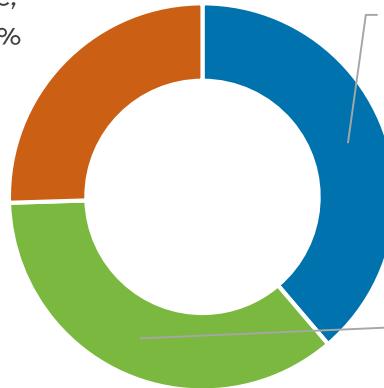


## PERÚ

BANCO GNB  
PERÚ

Mortgage;  
\$0.98 ; 25%

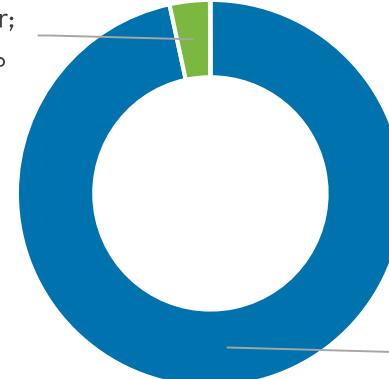
Commercial;  
\$4.67 ; 48%



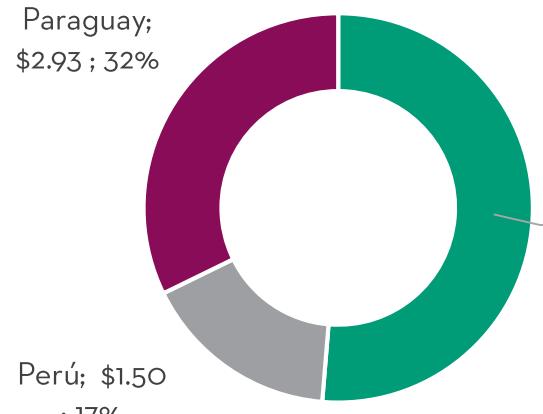
## PARAGUAY

BANCO GNB  
PARAGUAY

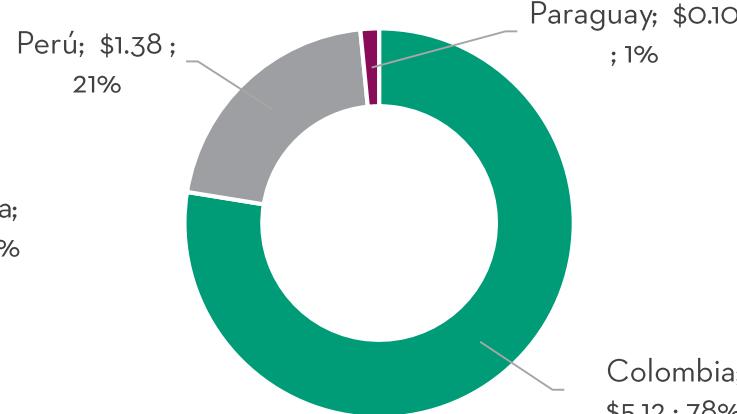
Consumer;  
\$0.10 ; 3%



## COMMERCIAL



## CONSUMER



## MORTGAGE



Colombia;  
\$0.04 ; 4%





# Consolidated Portfolio Quality & Risk Ratios

4Q19, FULL – IFRS

COP \$Trillions						
Consolidated	4Q18	3Q19	4Q19	△ 4Q19 / 3Q19	△ 4Q19 / 4Q18	
<b>Gross Loan Portfolio</b>	\$ 15.61	\$ 17.09	\$ 16.72	-2.14%	7.11%	
Delinquency Ratio (>30 d)	2.43%	3.02%	2.99%	(0.03)	0.56	
NPL Ratio (>90 d)	1.68%	1.78%	2.07%	0.29	0.39	
NPL Coverage Ratio	130.24%	102.51%	105.00%	2.48	(25.25)	
Risk Ratio	7.02%	7.04%	7.78%	0.73	0.76	
Risk Coverage Ratio	45.00%	43.94%	40.38%	(3.56)	(4.62)	
<b>Commercial Loans</b>	\$ 8.66	\$ 9.40	\$ 9.09	-3.23%	4.99%	
Delinquency Ratio (>30 d)	2.13%	3.02%	3.13%	0.11	1.00	
NPL Coverage Ratio	130.45%	91.13%	111.42%	20.29	(19.04)	
Risk Ratio	9.43%	9.49%	10.99%	1.50	1.56	
Risk Coverage Ratio	29.53%	29.02%	31.76%	2.74	2.23	
<b>Consumer Loans</b>	\$ 5.84	\$ 6.60	\$ 6.60	0.12%	13.04%	
Delinquency Ratio (>30 d)	2.15%	2.18%	2.03%	(0.15)	(0.11)	
NPL Coverage Ratio	160.04%	146.74%	122.17%	(24.58)	(37.87)	
Risk Ratio	3.76%	3.60%	3.46%	(0.14)	(0.30)	
Risk Coverage Ratio	91.25%	88.74%	71.71%	(17.03)	(19.54)	
<b>Mortgage Loans</b>	\$ 1.11	\$ 1.09	\$ 1.02	-6.37%	-7.55%	
Delinquency Ratio (>30 d)	6.19%	8.07%	7.91%	(0.16)	1.72	
NPL Coverage Ratio	75.15%	67.01%	53.91%	(13.10)	(21.24)	
Risk Ratio	5.38%	6.76%	7.04%	0.28	1.66	
Risk Coverage Ratio	86.40%	79.92%	60.57%	(19.35)	(25.83)	

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

Mortgage portfolio deterioration is due to the situation in Perú, where the Bank segment is concentrated.

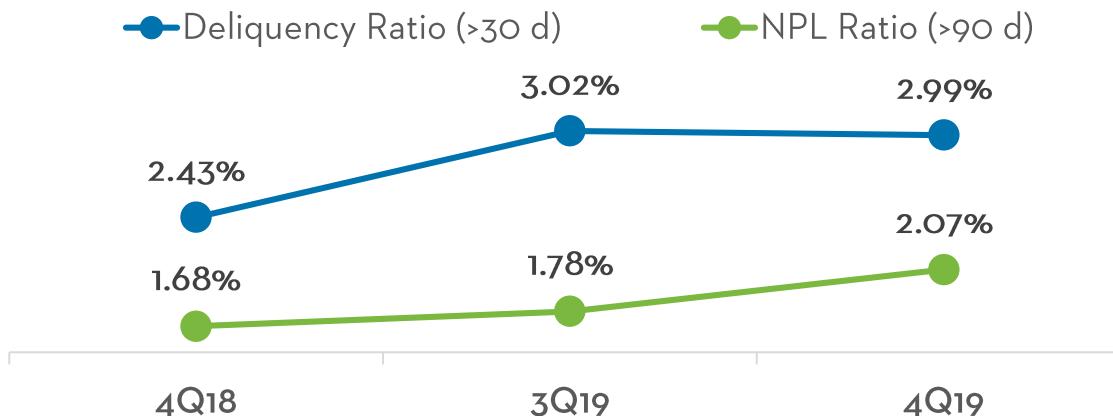
Perú's economy had a weak performance in 2019, which ended up affecting debtors' payment habits.



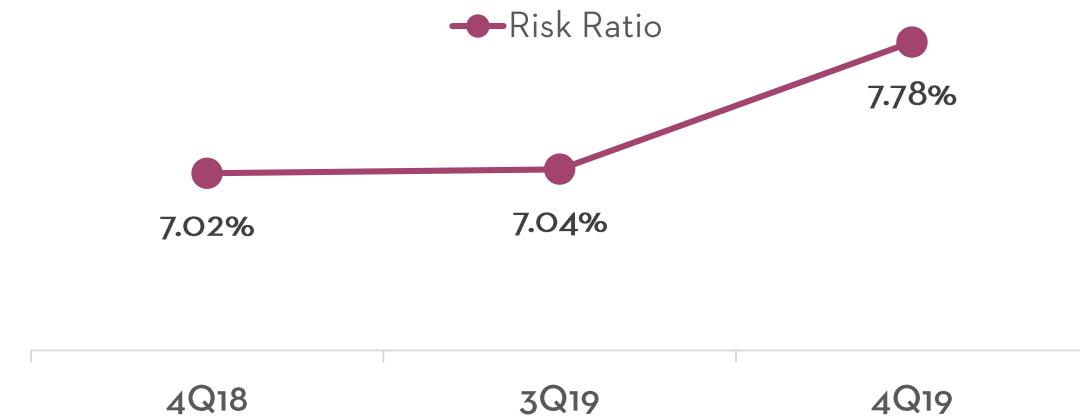
# Consolidated Quality & Risk Ratios

4Q19, FULL – IFRS

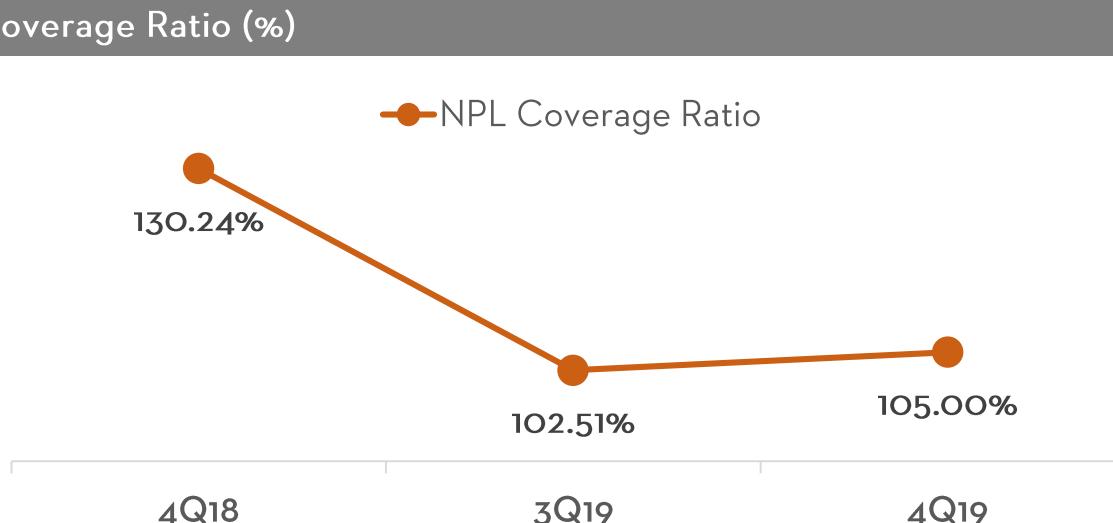
NPL &amp; Delinquency Ratios (%)



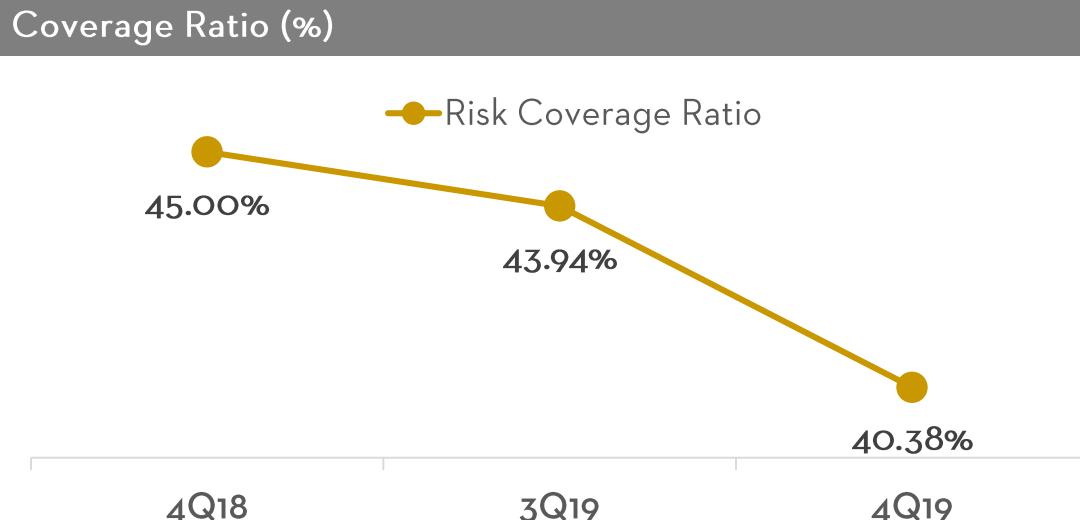
Risk Ratio (%)



NPL Coverage Ratio (%)



Risk Coverage Ratio (%)



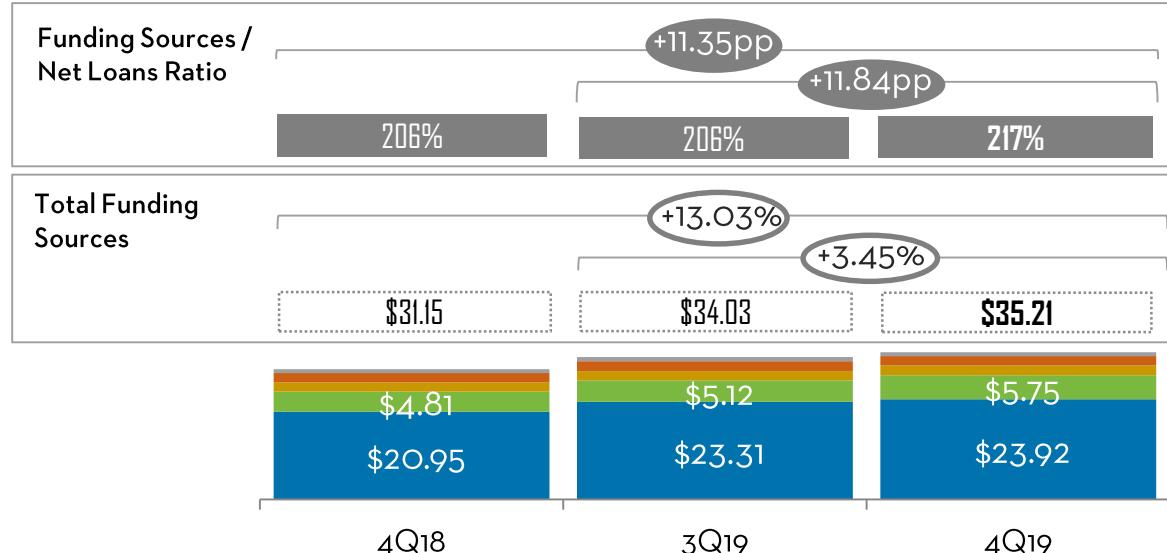


# Consolidated Funding Sources

4Q19, FULL – IFRS

## Breakdown, COP \$Trillions

Funding evolution



Funding performance

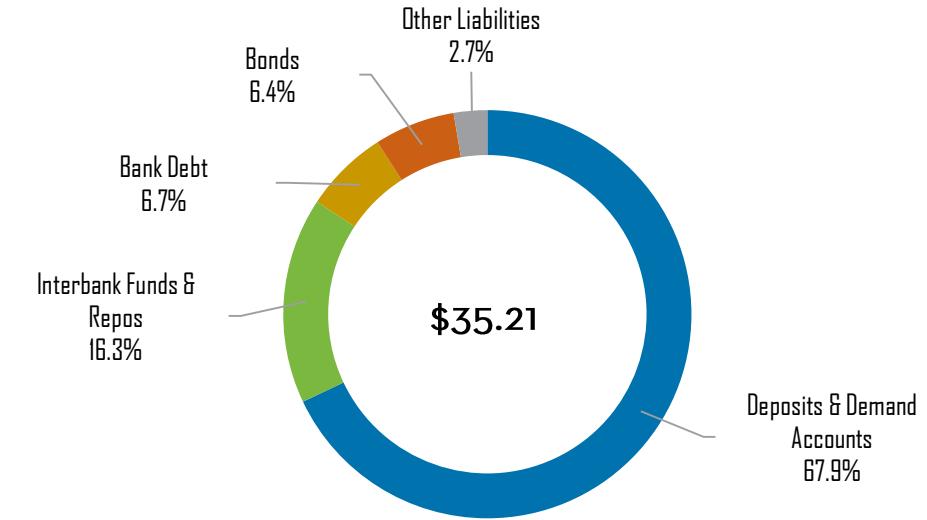
■ Deposits & Demand Accounts ■ Interbank Funds & Repos ■ Bank Debt ■ Bonds ■ Other Liabilities

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

	4Q19 / 4Q18	4Q19 / 3Q19
Deposits & Demand Accounts	14.21%	2.62%
Interbank Funds & Repos	19.54%	12.38%
Bank Debt	4.77%	3.72%
Bonds	0.92%	-4.99%
Other Liabilities	1.78%	-3.77%
<b>Total Funding</b>	<b>13.03%</b>	<b>3.45%</b>

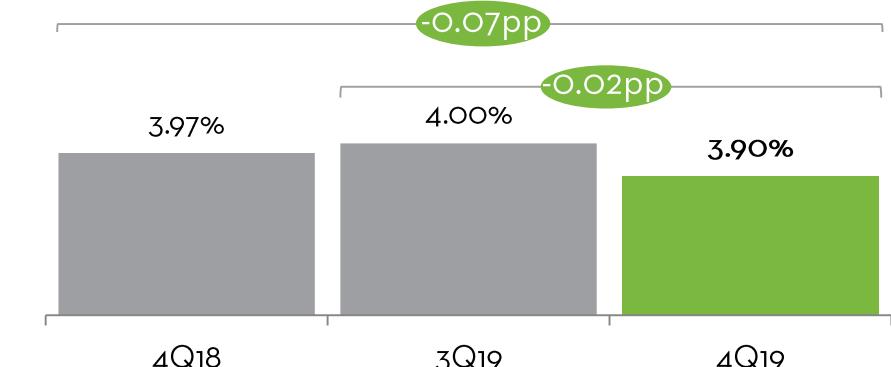
## Part.%

Funding composition



## Consolidated Average Funding Cost

Cost Evolution



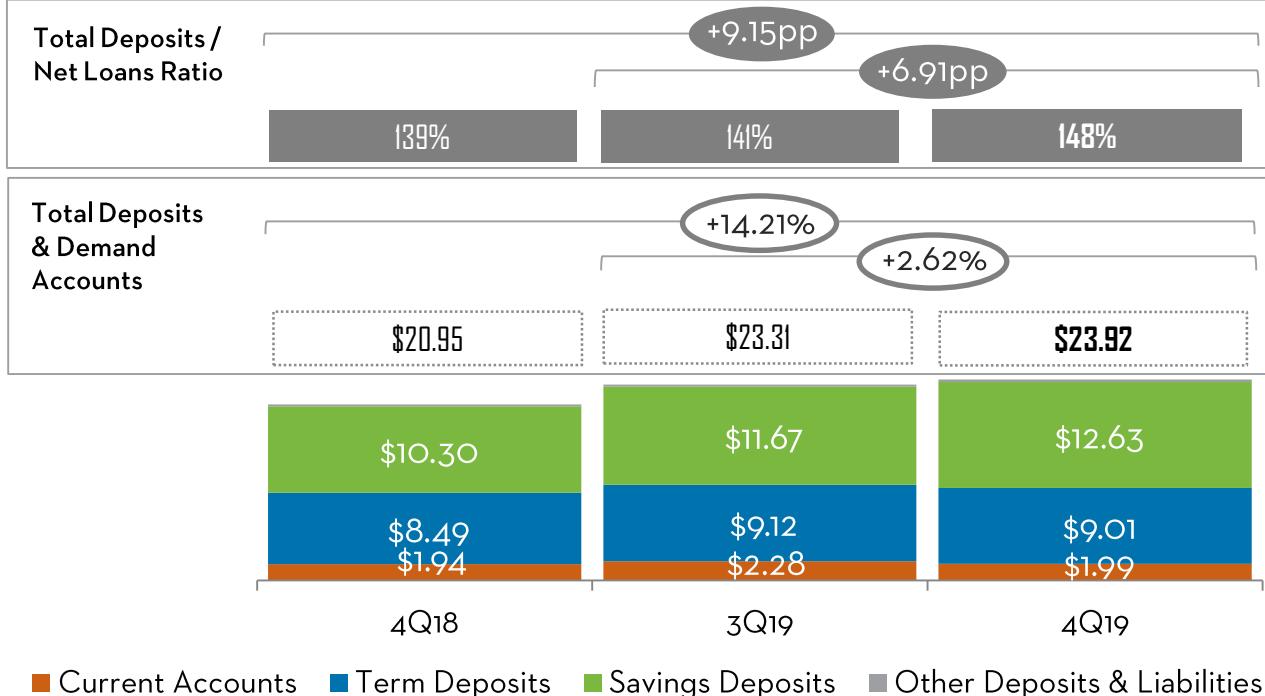


# Consolidated Deposits & Demand Accounts

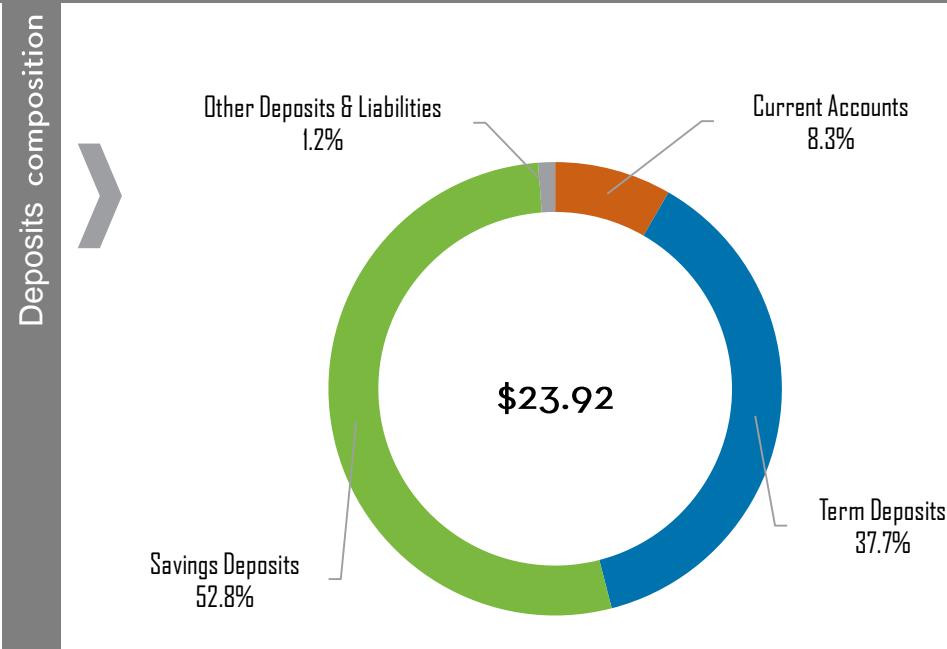
4Q19, FULL – IFRS

COP \$Trillions

Deposits evolution



Part.%



Performance

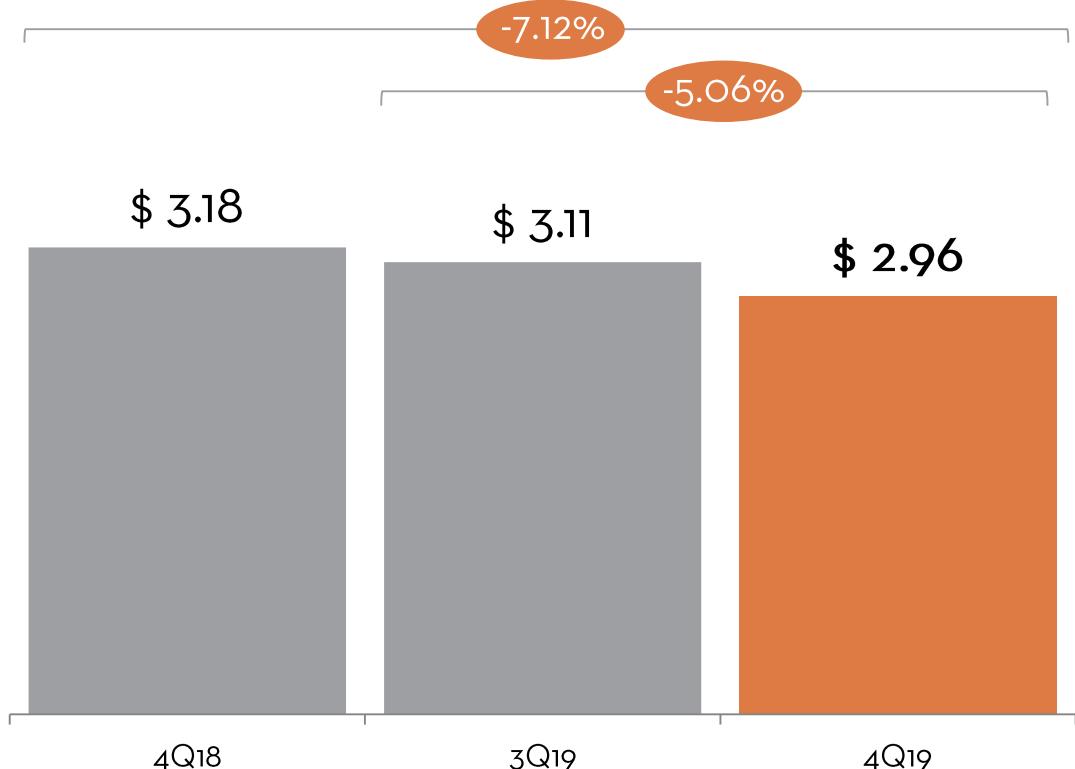
Deposits &amp; Demand Accounts Breakdown (Var.%, COP \$Tln)

	4Q19 / 4Q18	4Q19 / 3Q19
Current Accounts	2.62%	-12.61%
Term Deposits	6.14%	-1.27%
Savings Deposits	22.63%	8.24%
Other Deposits & Liabilities	33.59%	22.53%
<b>Total</b>	<b>14.21%</b>	<b>2.62%</b>

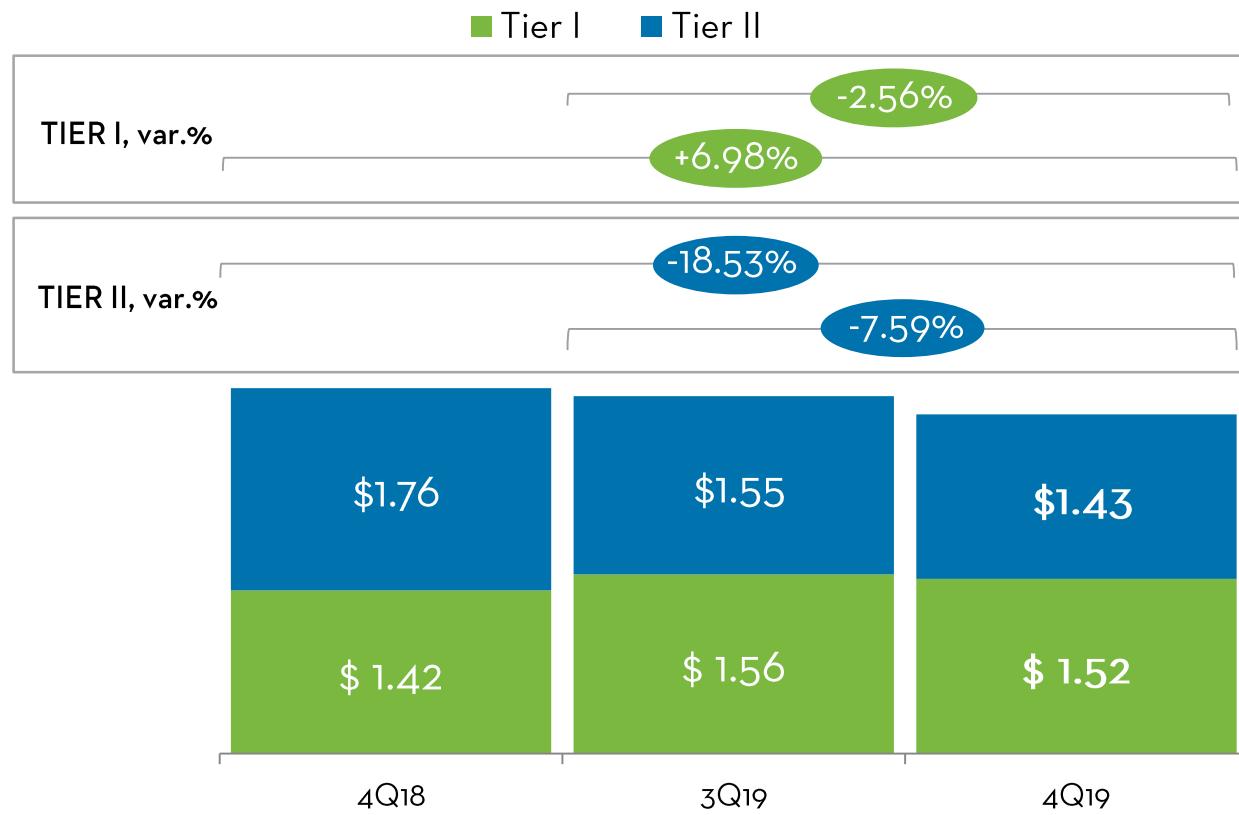


# Consolidated Technical Capital

Technical Capital (COP \$Trillions)



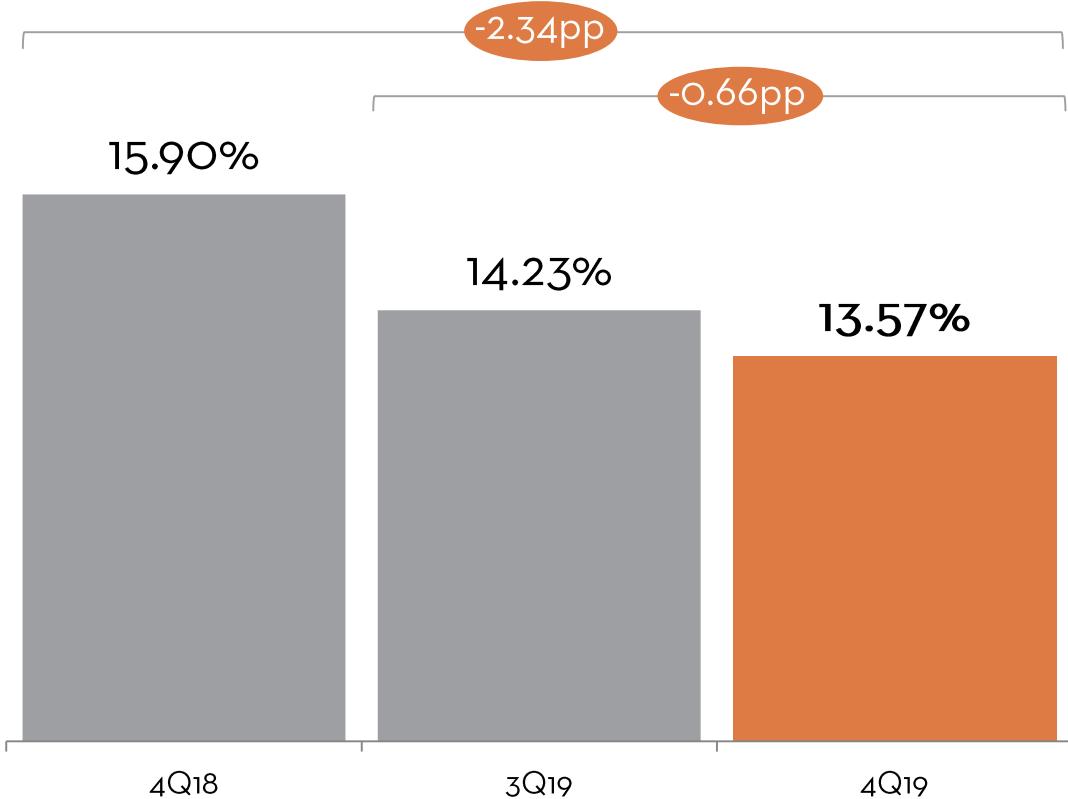
Technical Capital Breakdown (COP \$Trillions)



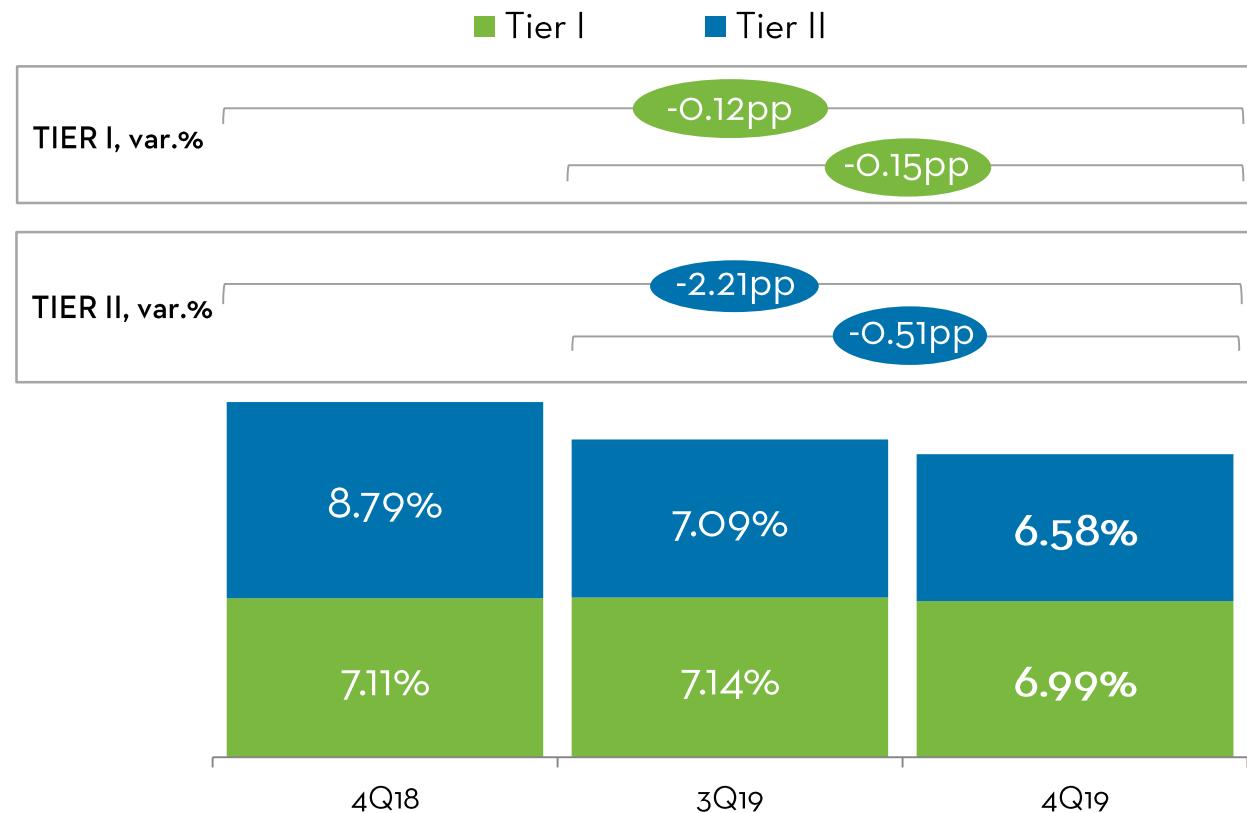


# Consolidated Solvency

Total Solvency Ratio (%)



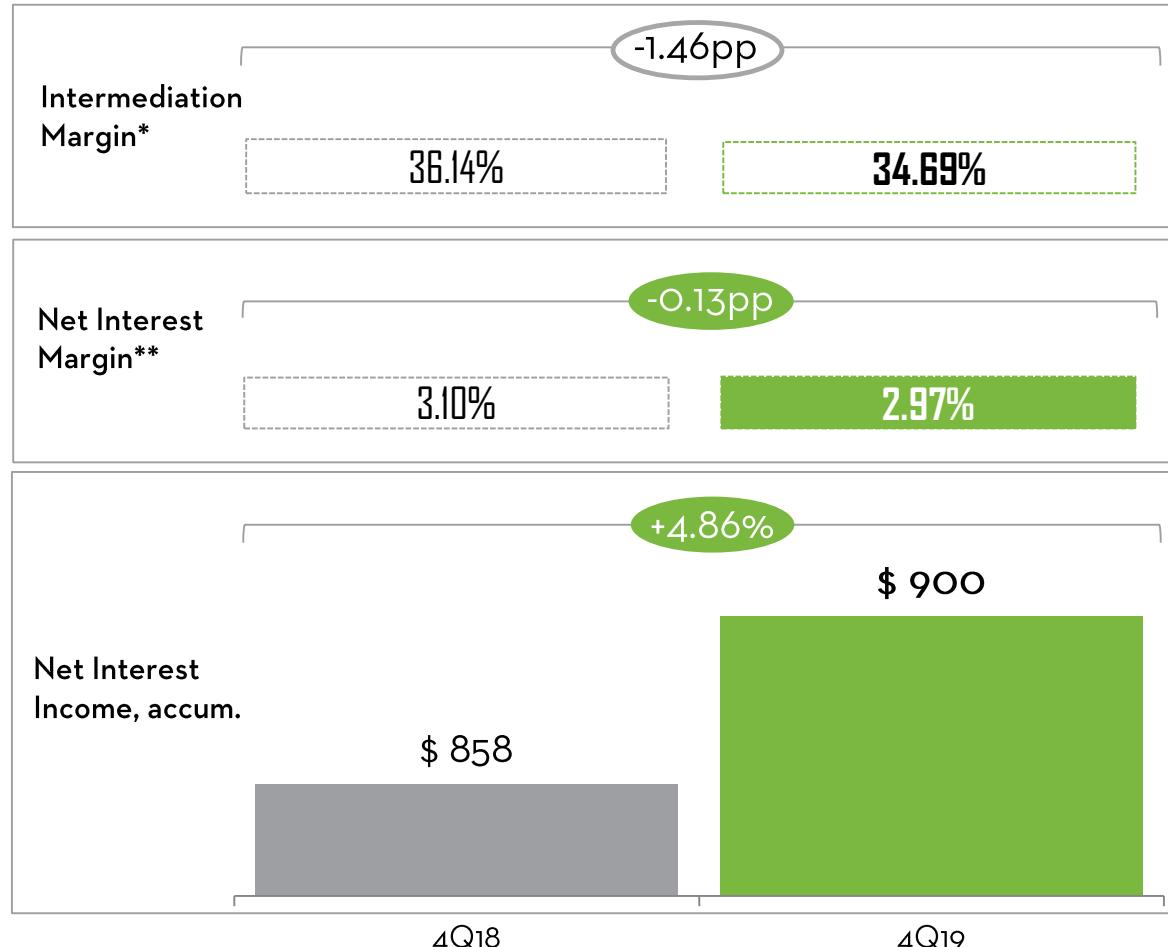
Solvency Ratio Breakdown (%)



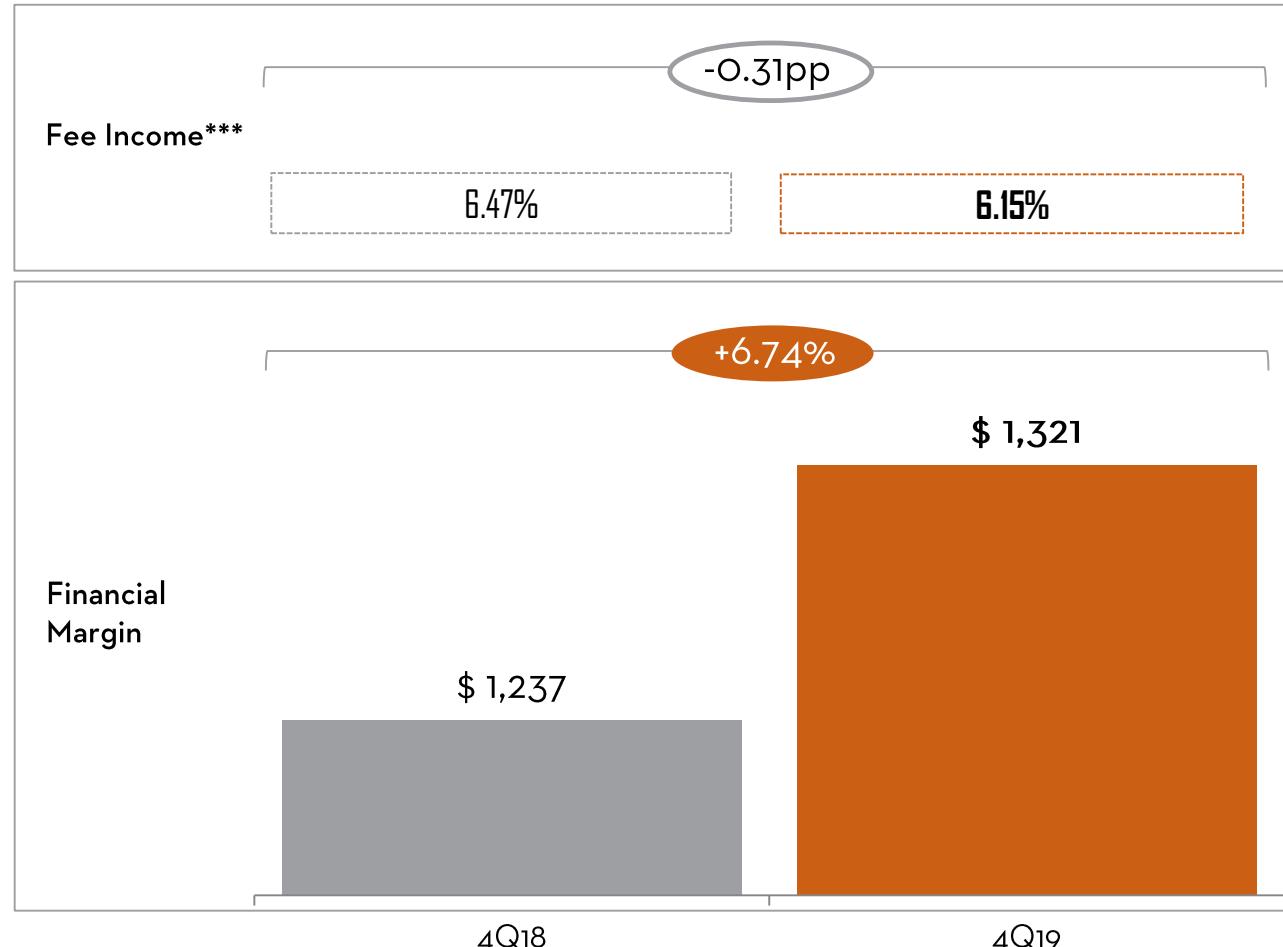


# Consolidated Margins

## Net Interest Income (COP \$Billions)



## Financial Margin (COP \$Billions)



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

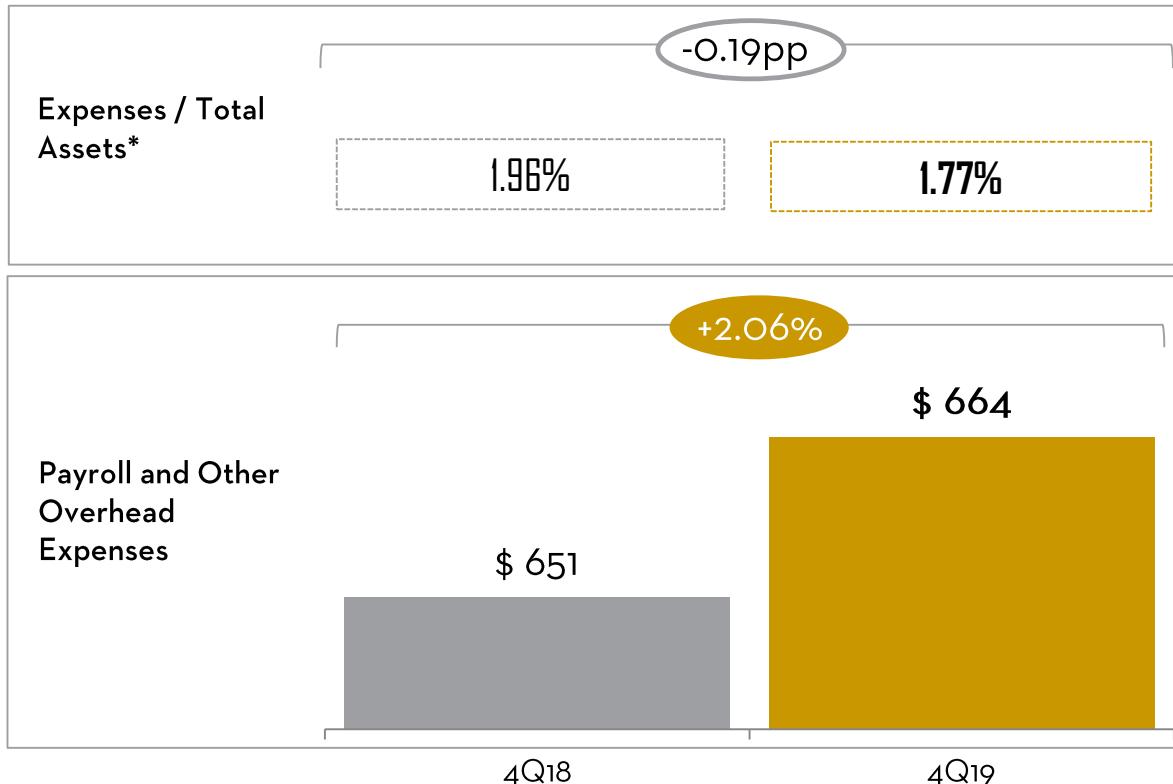
\*\*Net Interest Margin (%) = Received Interests (\$) + Valuation Income (\$) – Paid Interests (\$) / Productive Assets (\$)

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

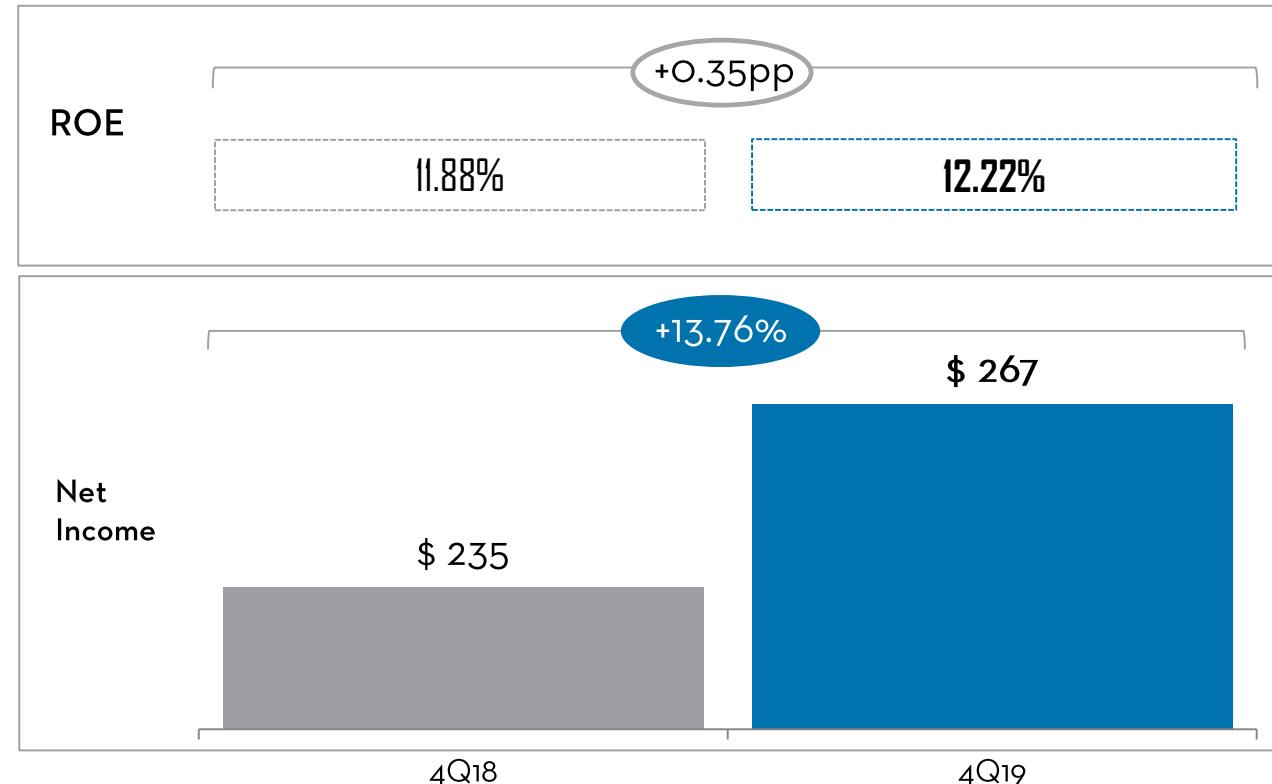


# Consolidated Expenses & Net Income

## Payroll and Other Overhead Expenses (COP \$Billions)



## Net Income (COP \$Billions)



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



# Consolidated Expenses and Efficiency

COP \$Billions

The Bank is 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.

■ Operational Expenses

Acum.4Q19

\$ 419

Acum.4Q18

\$ 412

+1.73%

■ Personnel Expenses

Acum.4Q19

\$ 245

Acum.4Q18

\$ 239

+2.63%

■ Total Expenses

Acum.4Q19

\$ 664

Acum.4Q18

\$ 651

+2.06%

■ Efficiency

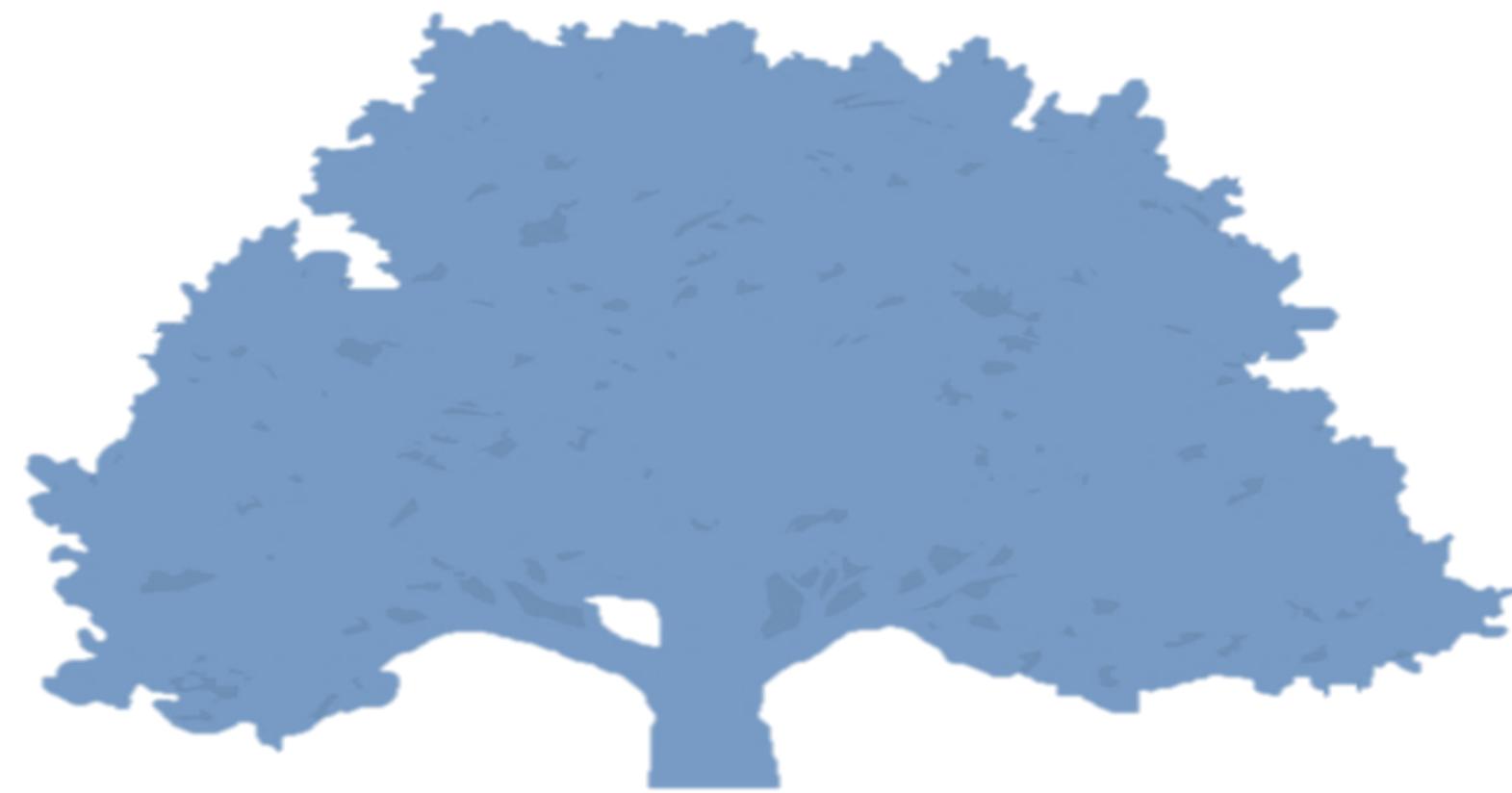
Acum.4Q19

50.31%

Acum.4Q18

52.62%

-2.31%



## 4 • Appendix



# Consolidated Income Statement

COP \$Billions

	Quarter 4Q18	Acum. 2018	Quarter 4Q19	Acum. 2019	△ 4Q19 / 4Q18	△ Acum 4Q19 / Acum 4Q18
INTEREST RECEIVED	\$ 508	\$ 1,994	\$ 500	\$ 2,172	-1.44%	8.93%
INTEREST PAID	\$ 303	\$ 1,136	\$ 332	\$ 1,273	9.49%	12.01%
INTERMEDIATION MARGIN	\$ 205	\$ 858	\$ 169	\$ 900	-17.61%	4.86%
Comissions, Exchange and Others	\$ 146	\$ 379	\$ 138	\$ 421	-5.56%	11.00%
FINANCIAL MARGIN	\$ 351	\$ 1,237	\$ 307	\$ 1,321	-12.59%	6.74%
Personnel and Administrative Expenses	\$ 213	\$ 651	\$ 170	\$ 664	-20.42%	2.06%
OPERATING MARGIN	\$ 137	\$ 586	\$ 137	\$ 656	-0.42%	11.94%
Provisions and Non-Operational Income	\$ 85	\$ 296	\$ 86	\$ 330	0.57%	11.70%
PROFIT BEFORE TAX	\$ 52	\$ 290	\$ 51	\$ 326	-2.02%	12.19%
Provision for Income Tax	\$ 6	\$ 55	\$ (3)	\$ 58	-156.24%	5.53%
NET INCOME	\$ 46	\$ 235	\$ 55	\$ 267	18.84%	13.76%
Exchange Rate (TRM)	\$ 3,250		\$ 3,277		0.84%	



# Consolidated Balance Sheet

COP \$Trillions

	Dec-18	Dec-19	△ Dec-19 / Dec-18
CASH AND BANKS	\$ 2.55	\$ 4.12	61.61%
INTERBANK FUNDS	\$ 6.71	\$ 7.99	19.12%
INVESTMENTS	\$ 7.06	\$ 7.14	1.17%
LOANS	\$ 15.12	\$ 16.20	7.14%
OTHER ASSETS	\$ 1.79	\$ 2.09	16.74%
<b>TOTAL ASSETS</b>	<b>\$ 33.22</b>	<b>\$ 37.53</b>	<b>12.98%</b>
DEPOSITS AND DEMAND ACCOUNTS	\$ 20.95	\$ 23.92	14.21%
INTERBANK FUNDS AND REPOS	\$ 4.81	\$ 5.75	19.54%
BANK DEBT	\$ 2.24	\$ 2.35	4.77%
BONDS	\$ 2.23	\$ 2.25	0.92%
OTHER LIABILITIES	\$ 0.92	\$ 0.93	1.78%
<b>TOTAL LIABILITIES</b>	<b>\$ 31.15</b>	<b>\$ 35.21</b>	<b>13.03%</b>
<b>TOTAL EQUITY</b>	<b>\$ 2.07</b>	<b>\$ 2.32</b>	<b>12.23%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 33.22</b>	<b>\$ 37.53</b>	<b>12.98%</b>
Exchange Rate (TRM)	\$ 3,250	\$ 3,277	0.84%



# Consolidated Capital Adequacy

FULL - IFRS

COP \$Trillions

	4Q18	4Q19	△ 4Q19 / 4Q18
<b>Technical Capital</b>	\$ 3.18	\$ 2.96	-7.12%
Tier I	\$ 1.42	\$ 1.52	6.98%
Tier II	\$ 1.76	\$ 1.43	-18.53%
<b>Risk-Weighted Assets</b>	\$ 20.02	\$ 21.79	8.87%
<b>Capital Ratios (%)</b>			△, pp
<b>Solvency Ratio</b>	15.90%	13.57%	(2.34)
Tier I	7.11%	6.99%	(0.12)
Tier II	8.79%	6.58%	(2.21)
<b>Exchange Rate TRM, eop (end-of-period)</b>	\$ 3,250	\$ 3,277	0.84%

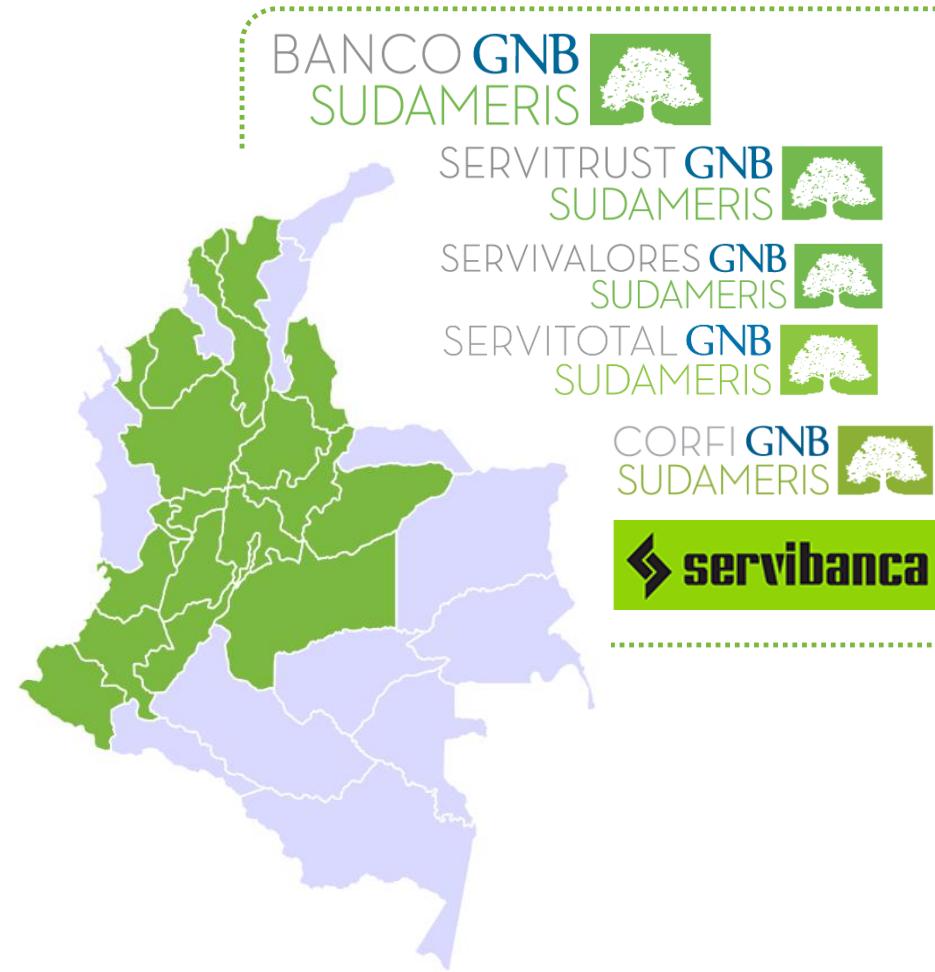


### GNB Sudameris Senior / Subordinated International & Local Debt Ratings

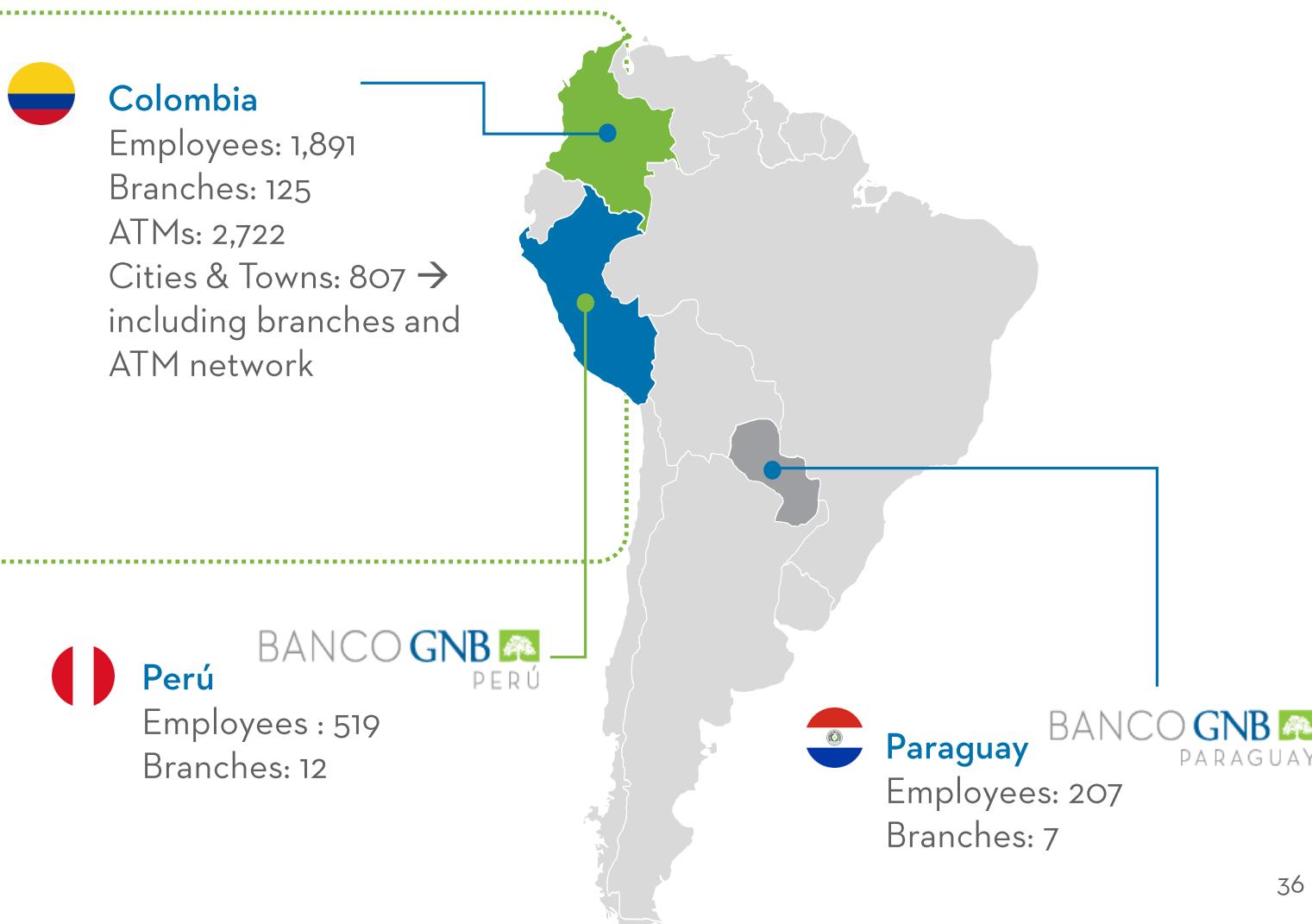
	2017 Subordinated Debt (USD)	2012 Subordinated Debt (USD)	2017 Subordinated Debt (COP)
Fitch Ratings	BB	BB	
Moody's	B1	B1	
<b>GNB Sudameris Local Ratings</b>			
Value & Risk Rating	Long Term	AAA	AA+
	Short Term	VrR1+	
BCR Standard & Poor's	Long Term	AA+	
	Short Term	BCR 1+	



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



# Glossary

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





## Investor Relations

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Quarterly Results  
4Q19

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