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Corporate Presentation

April 2021

Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) is an issuer of securities in Colombia and in the United States.. As such, it is subject to compliance with securities regulation in Colombia and applicable U.S. securities regulation. Grupo Aval is also subject to the inspection and supervision of the Superintendency of Finance as holding company of the Aval financial conglomerate.

The consolidated financial information included in this document is presented in accordance with IFRS as currently issued by the IASB. Details of the calculations of non-GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these and other comparable words. Actual results and events may differ materially from those anticipated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risk described from time to time in our filings with the Registro Nacional de Valores y Emisores and the SEC.

Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time but we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward looking statements, and do not intend to provide any update for such material developments prior to our next earnings report.

The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

When applicable, in this document we refer to billions as thousands of millions.

1 About Grupo Aval

2 Financial Results

3 Macro Overview

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Aval's structural strengths to navigate cycles



Grupo Aval key highlights

Key Figures (as of December 31, 2020)

Balance Sheet	US\$ billions
Total Assets	\$94.1
Net Loans	\$57.0
Deposits	\$61.7
Attr. Net Income	\$0.68
Third Party Assets Under Mgmt.	\$93.6

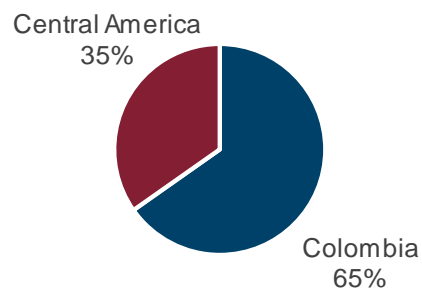
Key Ratios

ROAA ⁽¹⁾	1.5%
ROAE ⁽²⁾	11.7%
Tangible Equity Ratio ⁽³⁾	8.3%
Efficiency	46.0%
Deposits to Loans Ratio	108.3%

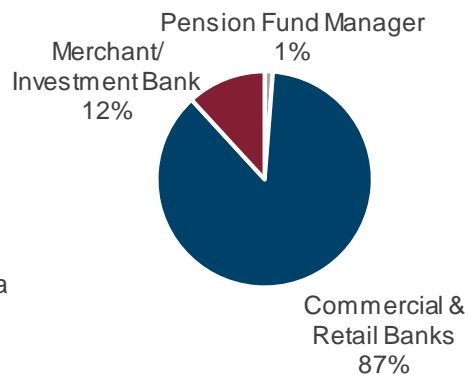
Business Composition

By Assets

Geographic

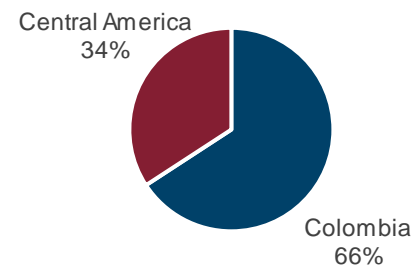


Type of Business

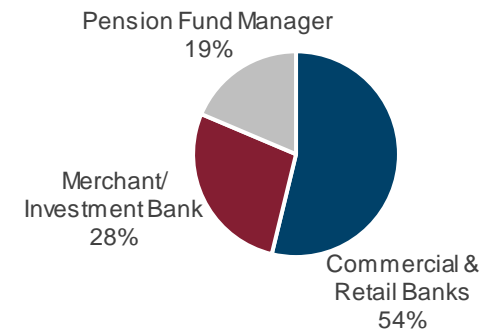


By Net Income⁽³⁾

Geographic



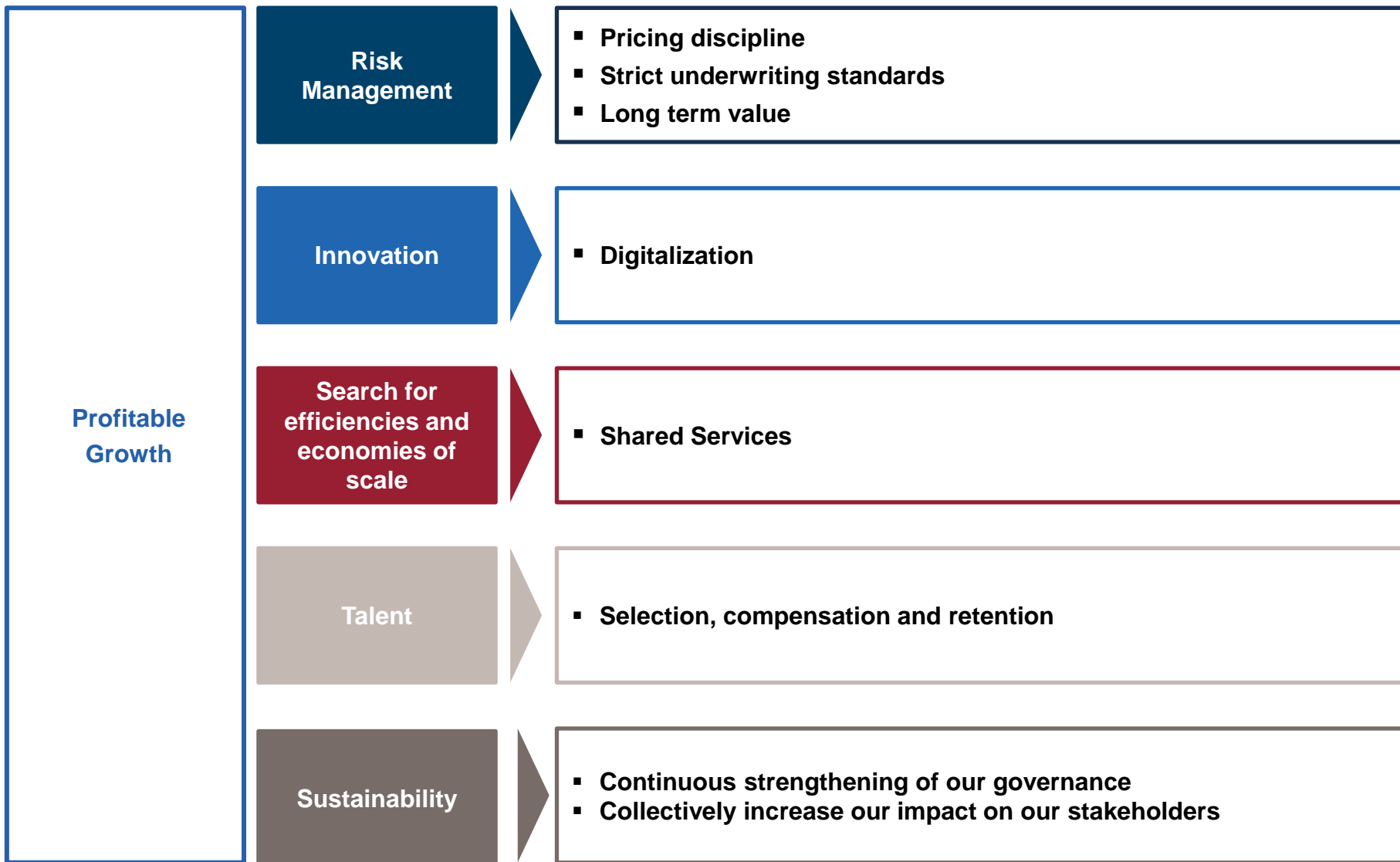
Type of Business



Source: Consolidated company filings ; Bloomberg.

(1) Points of service includes full service branches, banking correspondents and other Branch formats. (2) As of December 30, 2020. (3) Net income for the last 12 months ended as of December 31, 2020.

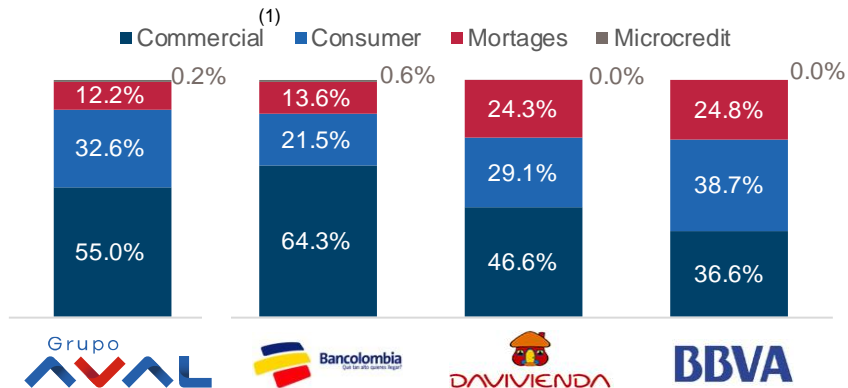
>>>> Our Strategy



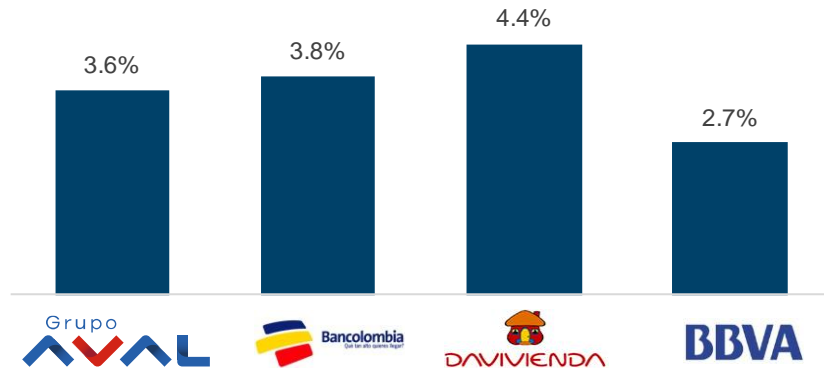
Grupo Aval remains a strong competitor among its peers

Figures as of December 31, 2020

Gross Loan Portfolio Composition



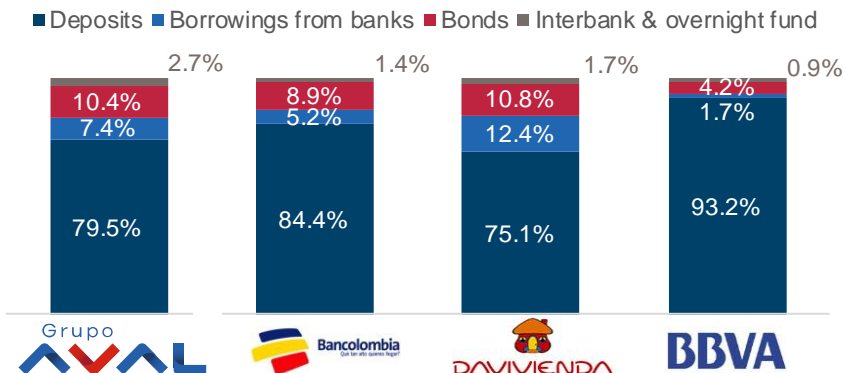
Loan Portfolio Quality (PDLs 90+)⁽²⁾



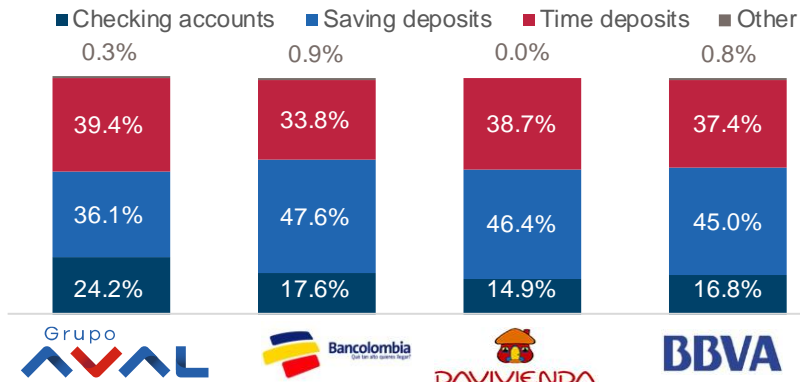
Cost of risk⁽³⁾

Grupo	Bancolombia	DAVIVIENDA	BBVA
3.5%	4.2%	4.4%	2.9%

Funding Composition



Deposit Composition



Deposits / Net loans

Grupo	Bancolombia	DAVIVIENDA	BBVA
111.0%	103.4%	87.0%	106.2%

Source: Consolidated figures based on companies' filings as of December 31, 2020. (1) Excludes interbank & overnight funds and others; (2) PDLs 90+ as reported in consolidated figures, except for BBVA which refers to loan capital 90+ days past due for commercial, consumer and microcredit loans and 120+ days past due for mortgages, on an unconsolidated basis as reported to the Superintendencia de Finance; (3) Calculated as 3-month Impairment loss net of recoveries of charged-off assets divided by Average gross loans (YTD) excluding interbank and overnight funds.

1 About Grupo Aval

2 **Financial Results**

3 Macro Overview

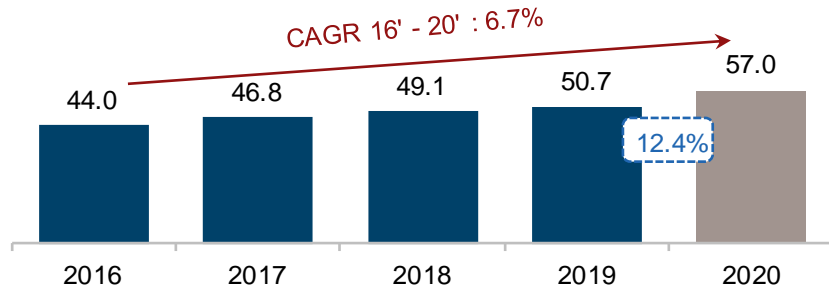
Proven capability to deliver sound financial results (1 | 2)

Continuous and sustained growth

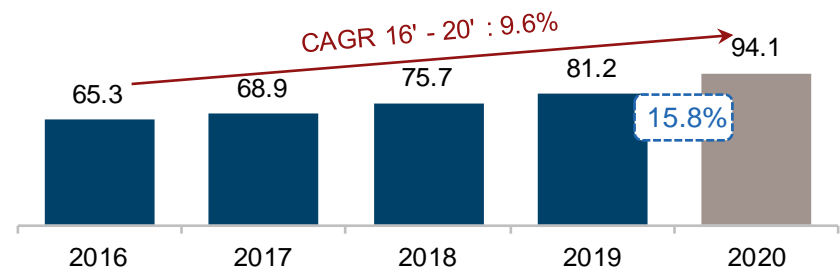
US\$ billions

Δ% LTM

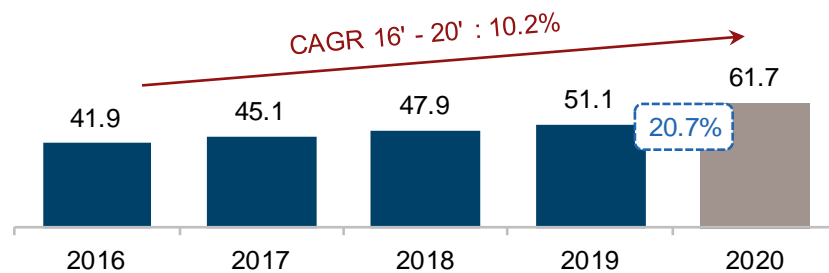
Net Loan Portfolio



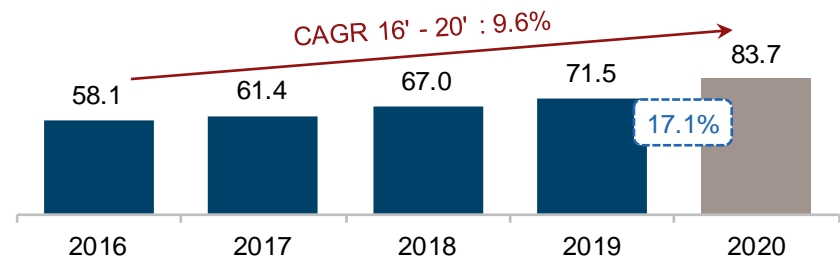
Assets



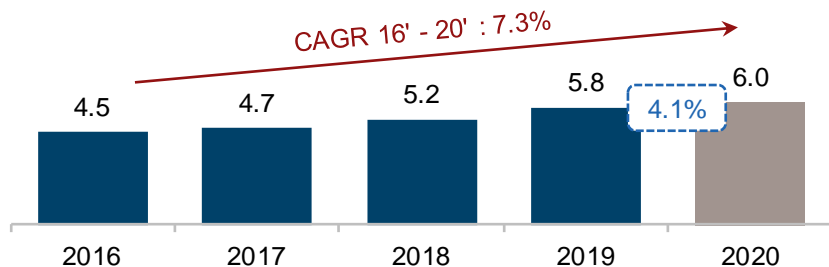
Deposits



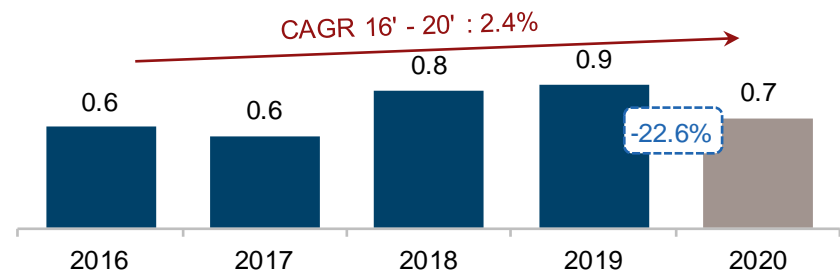
Liabilities



Attributable Shareholders' Equity



Net Attributable Income



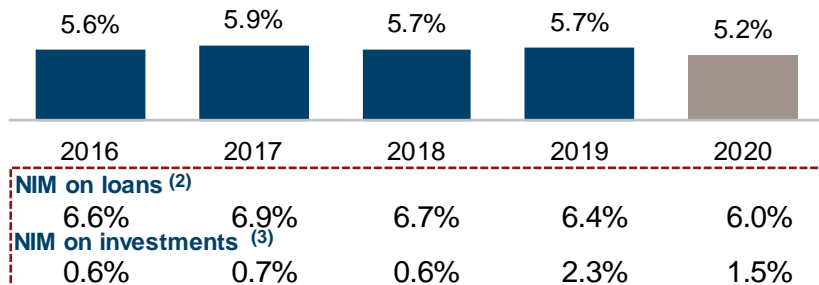
Source: Consolidated company public filings.

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps \$3,432.5 per U.S. \$1.00 as of December 31, 2020.

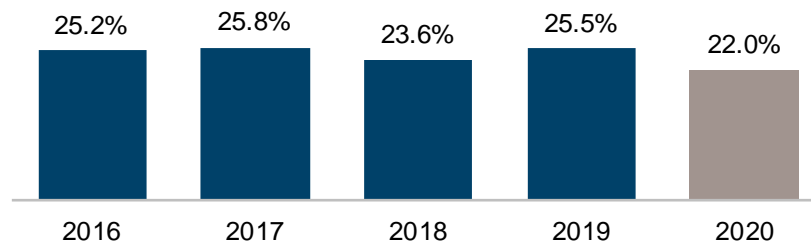
Proven capability to deliver sound financial results (2 | 2)

Grupo Avals solid track record of consolidated results

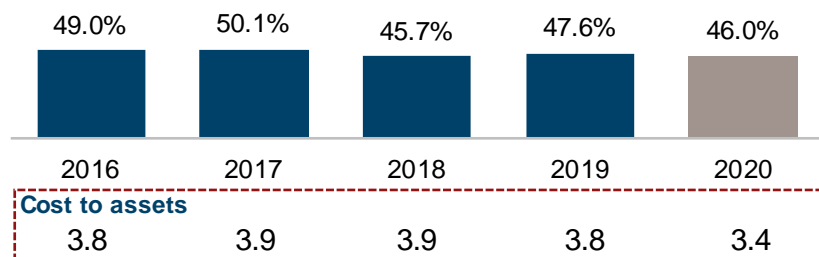
Net Interest Margin (%) ⁽¹⁾



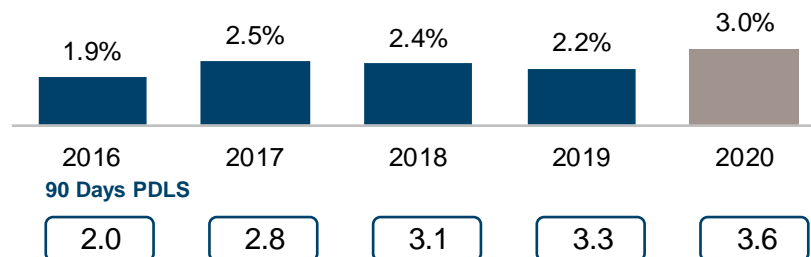
Fee Income Ratio (%) ⁽⁴⁾



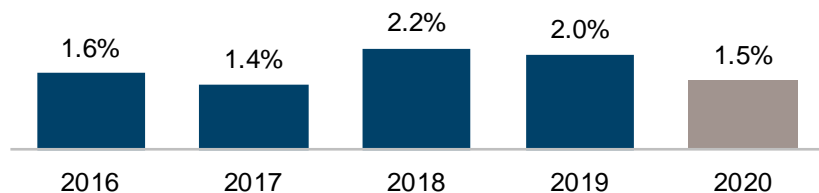
Efficiency (%) ⁽⁵⁾



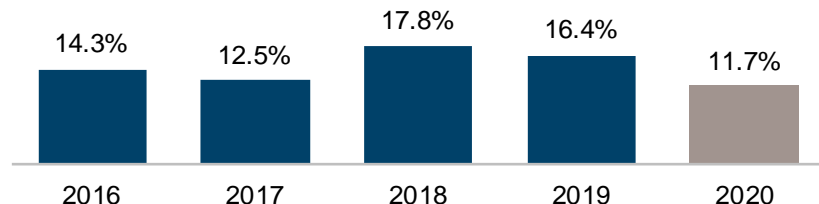
Cost of Risk ⁽⁶⁾



ROAA (%) ⁽⁸⁾



ROAE ⁽⁹⁾



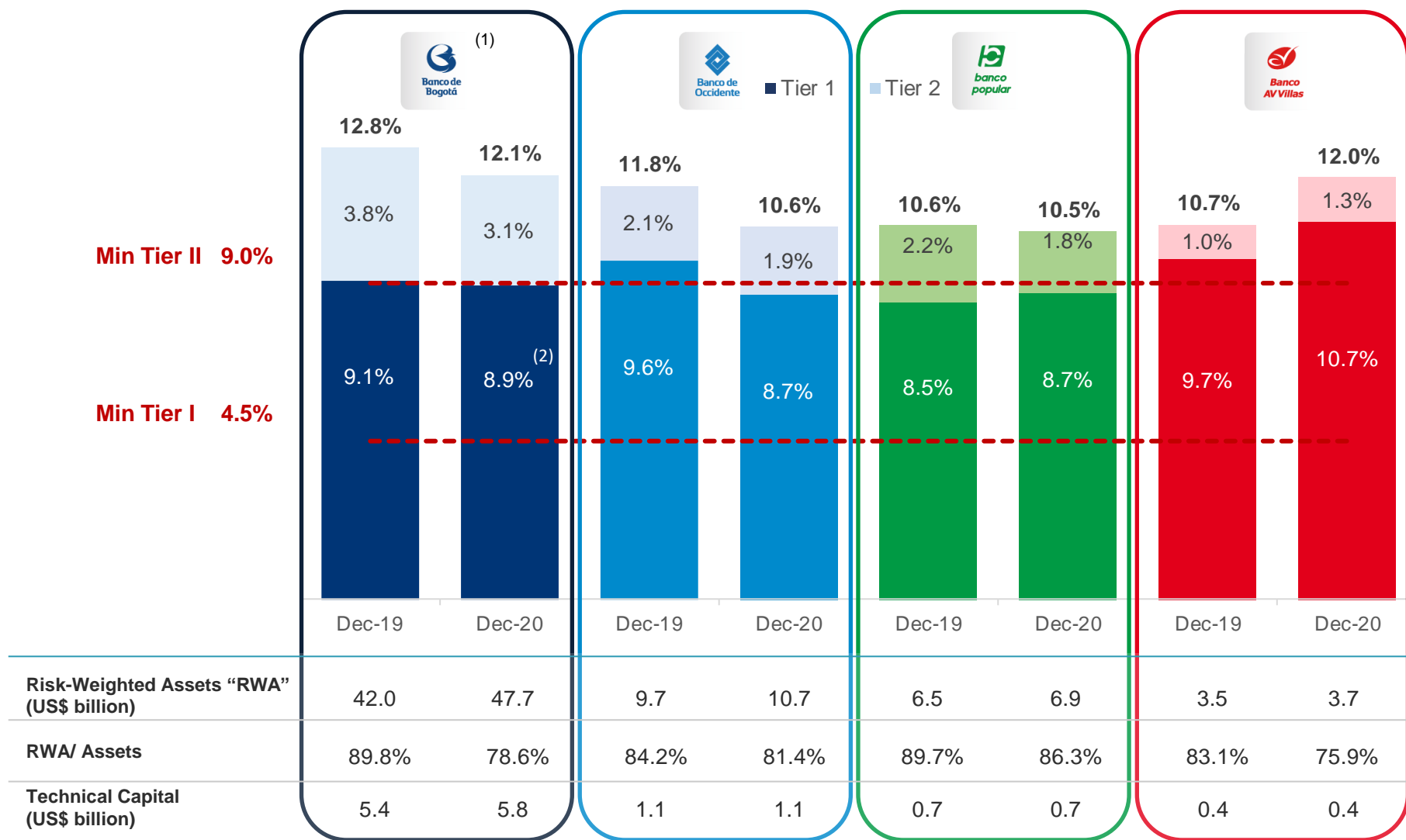
Source: Consolidated company public filings. Figures are reported under IFRS. (1) Calculated as net interest income divided by total average interest-earning assets.; (2) Calculated as net interest income on loans to average loans and financial leases; (3) net interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to average securities and Interbank and overnight funds; (4) Fee income ratio calculated as net fee income divided by total operating income before net provisions, we changed the calculation of the fee income ratio as calculated on our Annual Reports on Form 20-F. Figures for 2018, 2017, 2016, 2015 and 2014 have been changed for comparison purposes; (5) Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets for cost to assets, we changed the calculation of the efficiency ratio as calculated on our Annual Reports on Form 20-F. Figures for 2018, 2017, 2016, 2015 and 2014 have been changed for comparison purposes; (6) Calculated as Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by Average gross loans excluding interbank and overnight funds ; (7) NPLs are +90 days for commercial, consumer and microcredit loans and +120 for mortgages loans. Figures exclude interest accounts receivable. (8) ROAA calculated as net income before non-controlling interest divided by average of assets (9) Calculated as net income attributable to owners of the parent divided by the average of attributable equity.



Supported on a sound capital structure

Consistent positive evolution of solvency ratios of our subsidiaries

Consolidated Solvency Ratios

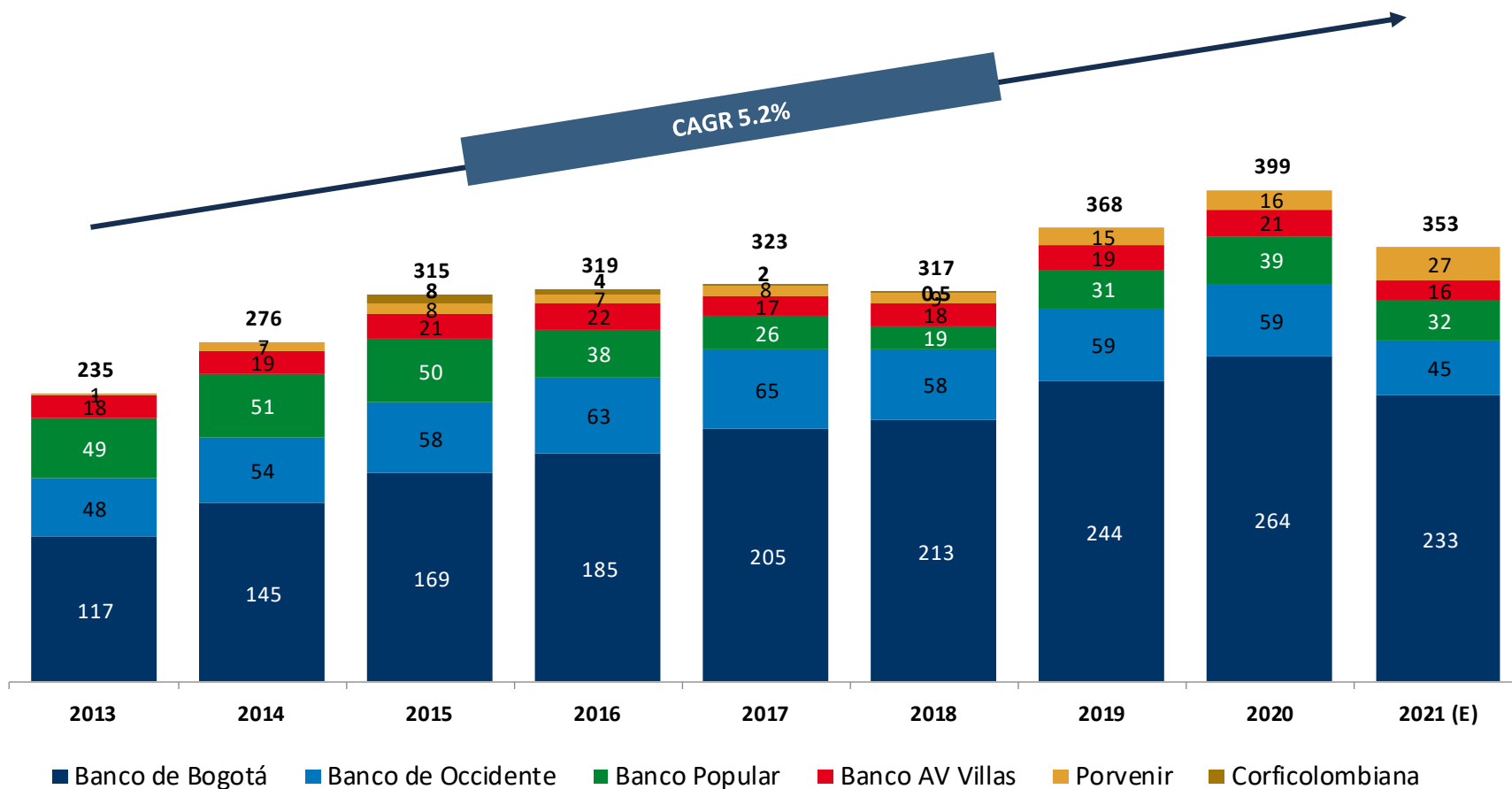


Source: Company public filings.

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps \$3,432.5 per U.S. \$1.00 as of December 31, 2020. (1) Consolidates BAC Credomatic, Porvenir and Multibank (2) Total Tier 1: CET1: 7.8% and AT1: 1.1%

Steady dividend stream to Grupo Aval

Cash Dividends Received by Grupo Aval (US\$ million)



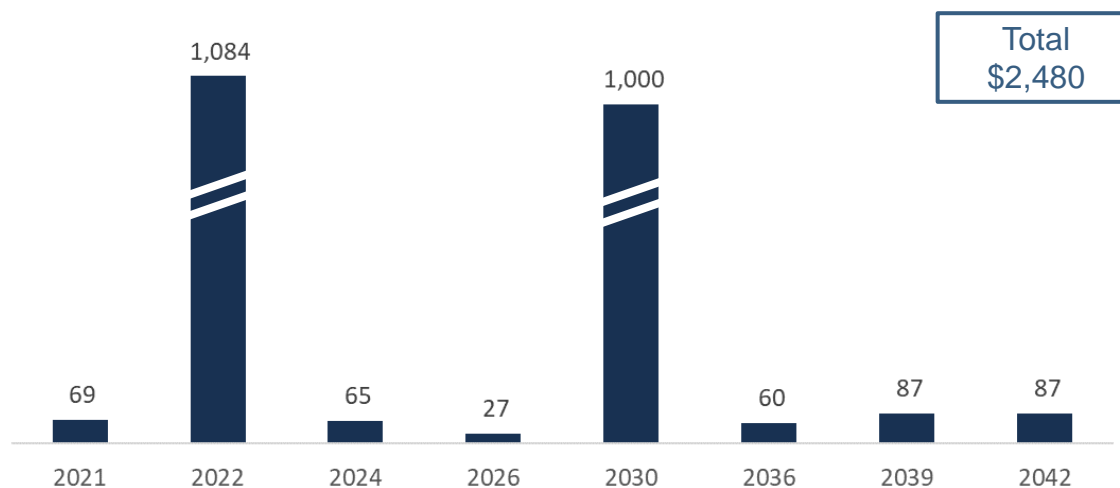
Grupo Aval's debt profile and total assets

Combined Debt Profile (as of December 31, 2020 ; US\$ million)

Total Assets

Cash and equivalents	678
Fixed income investments	86
Fixed income investments (AT1)	520
Senior loans to subsidiaries	637
Cash and loans to subsidiaries	1,922
Investments in subsidiaries	6,771
Other assets	103
Total assets	8,796

Maturity Schedule of Loans and Bonds



Evolution of Key Combined Ratios

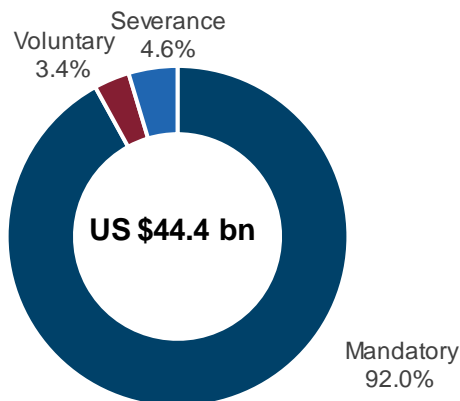
Debt service coverage and leverage ratios	4Q19	3Q20	4Q20
Double leverage ⁽¹⁾	1.14x	1.20x	1.18x
Net debt / Core earnings ^{(2), (3)}	2.2x	3.5x	3.2x
Net debt / Cash dividends ^{(2), (3)}	3.0x	4.6x	4.3x
Core earnings / Interest expense ⁽²⁾	6.1x	4.1x	4.3x

Source: Company filings. Combined figures for Grupo Aval Acciones y Valores S.A. and Grupo Aval Limited. Figures were converted with the representative market rate as computed and certified by the Superintendency of Finance Ps \$3,432.50 as of December 31, 2020. (1) Double leverage is calculated as investments in subsidiaries at book value (excluding revaluations), subordinated loans to subsidiaries and goodwill as a percentage of shareholders' equity. (2) Core earnings are defined as annualized recurring cash flow from dividends, investments and net operating income. (3) Net debt is calculated as total gross debt minus cash and cash equivalents and fixed income investments.

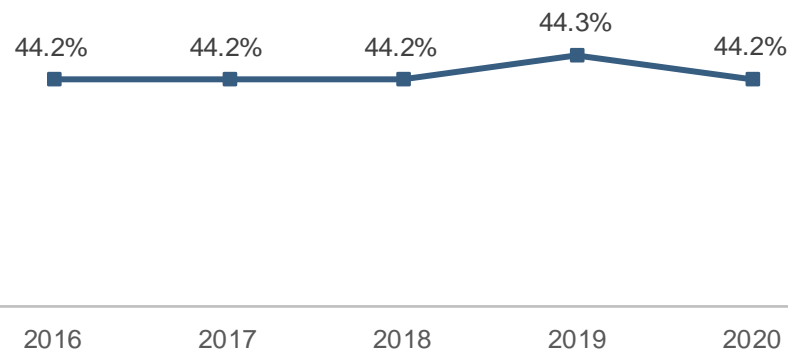
Porvenir is the leading private pension and severance fund in Colombia

Assets Under Management

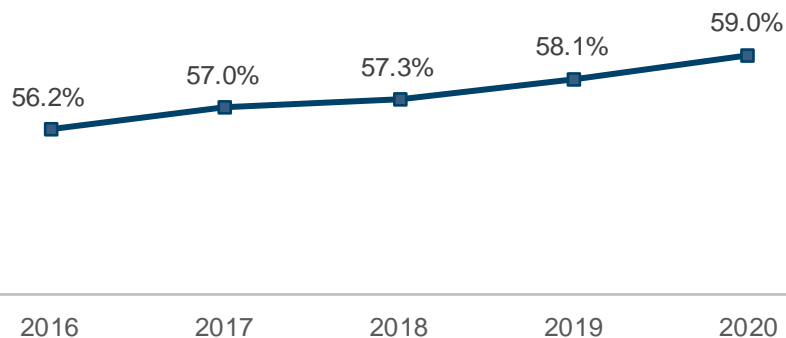
Figures under IFRS as of December 31st, 2020



% Market Share Mandatory (AUM)

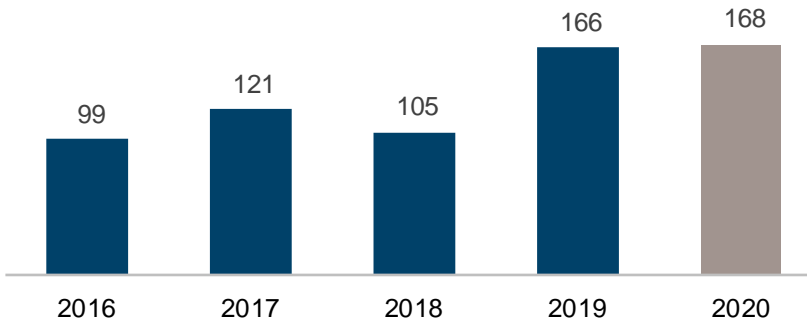


% Market Share Mandatory (Affiliates)



Attributable Net Income

US\$ million

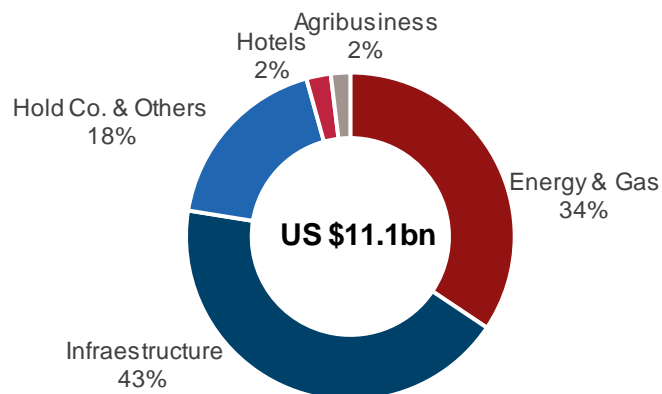


Source: Superintendency of Finance. Information compiled for private pension funds (AFP) only. Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps \$3,432.5 per U.S. \$1.00 as of December 31, 2020. (1) Calculated as annualized net income attributable to owners of the parent divided by the average of attributable equity for the five quarters ending December 31, 2020 divided by five.

Corficolombiana invest primarily in four industries

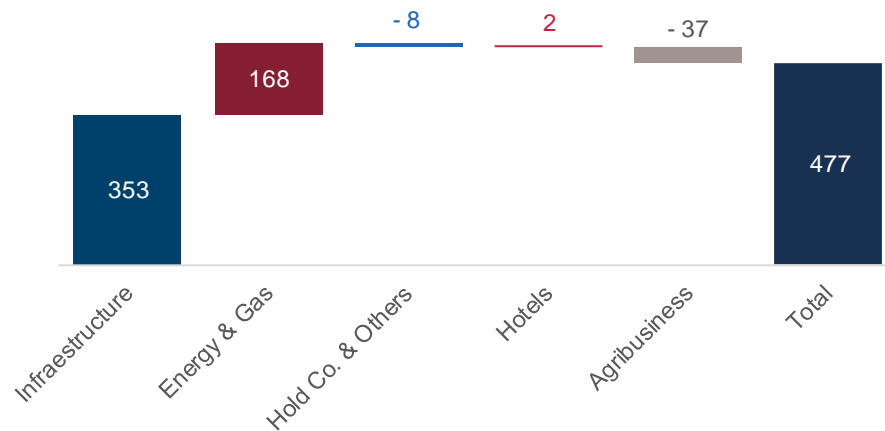
Assets Composition by Sector

Figures as of December 31st, 2020



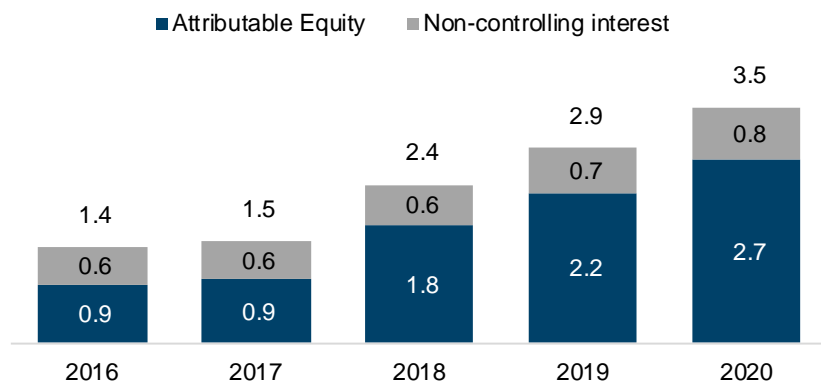
Net Income by Sector

Figures as of December 31st, 2020; US\$ million



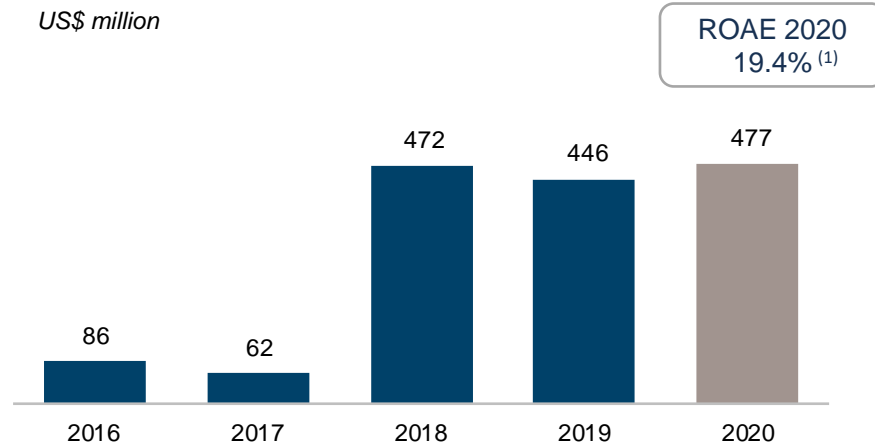
Equity

US\$ billion



Attributable Net Income

US\$ million



Source: Company filings and Superintendency of Finance

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps \$3,432.5 per U.S. \$1.00 as of December 31, 2020. (1) Calculated as annualized net income attributable to owners of the parent divided by the average of attributable equity for the five quarters ending December 31, 2020 divided by five.

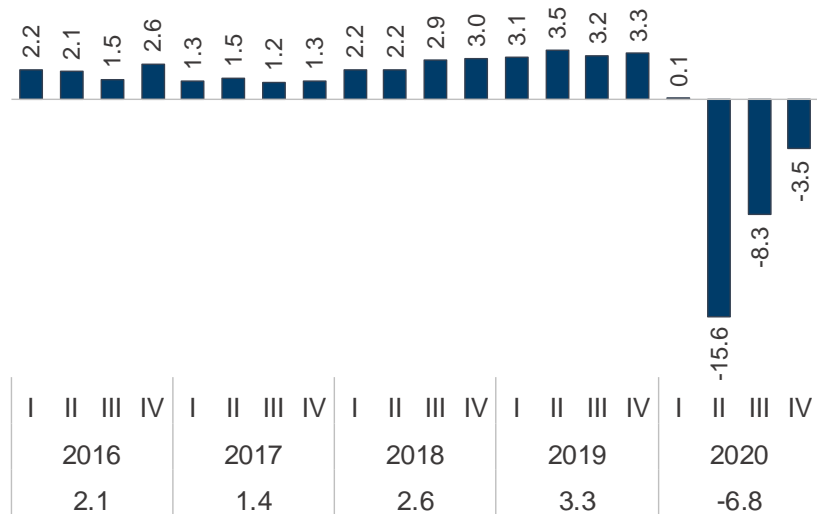
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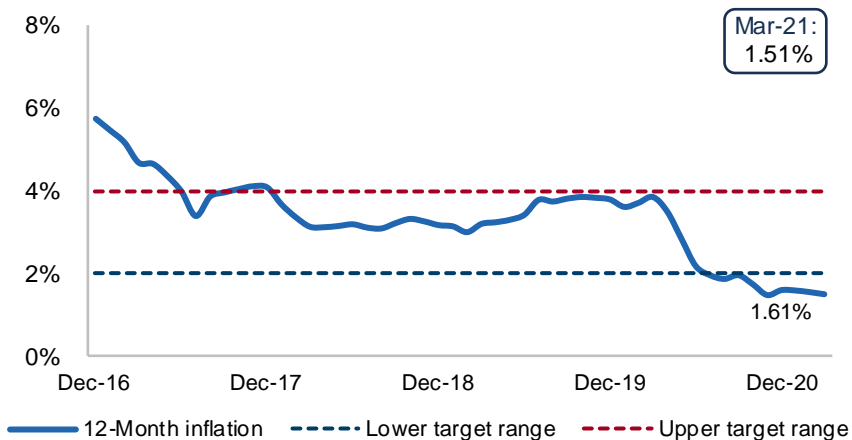
Macroeconomic context – Colombia (1 | 2)

GDP Growth (%)



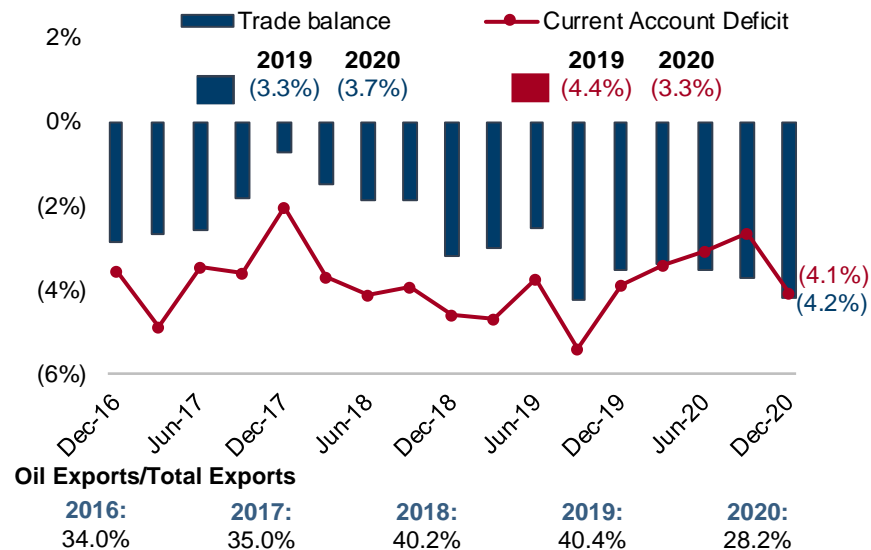
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

Inflation (%)



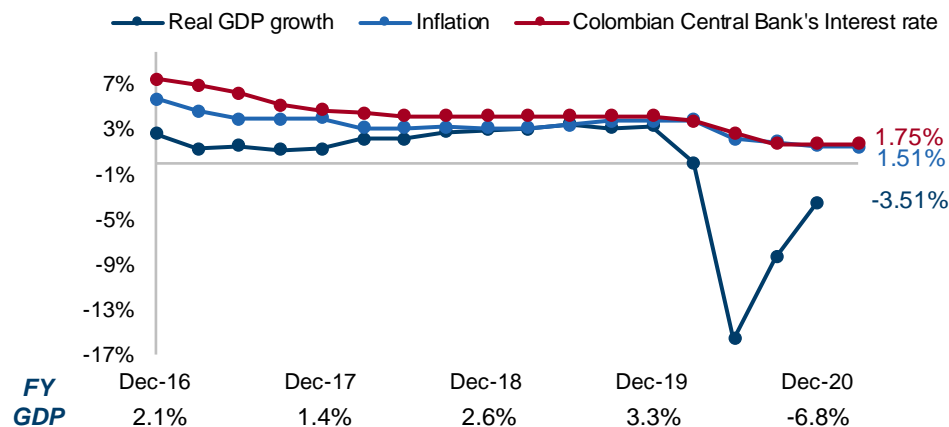
Source: Banco de la República de Colombia and DANE.

Current Account (% GDP, quarterly)



Source: Banco de la República de Colombia and DANE.

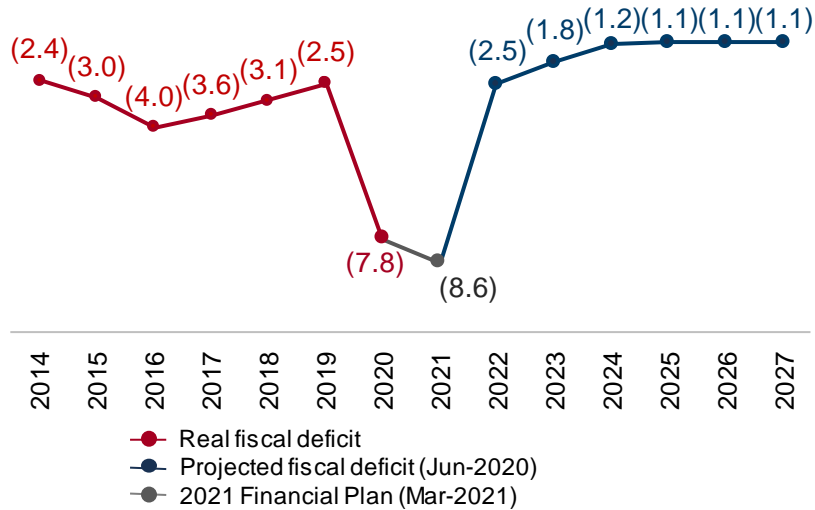
Central Bank's Monetary Policy



Source: Banco de la República de Colombia and DANE. GDP Seasonally-adjusted, constant prices (2015 basis)

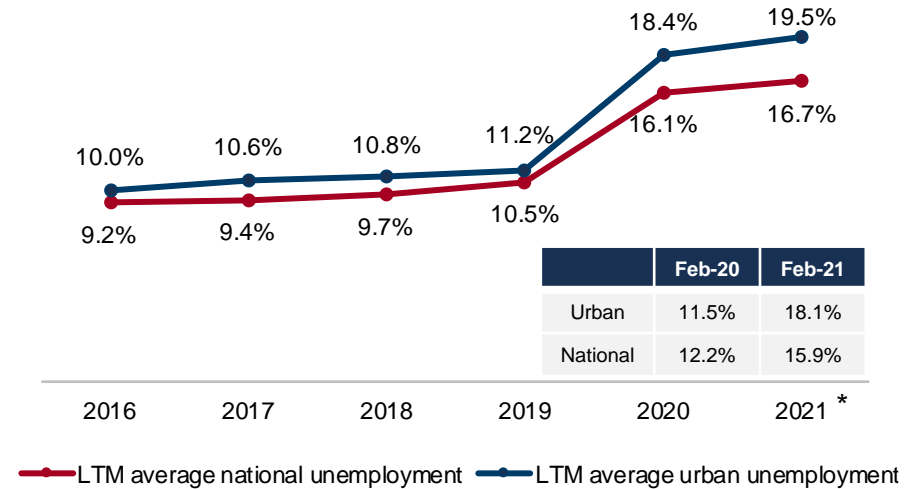
Macroeconomic context – Colombia (2 | 2)

Real and Projected Fiscal Deficit Fiscal Rule (% of GDP)



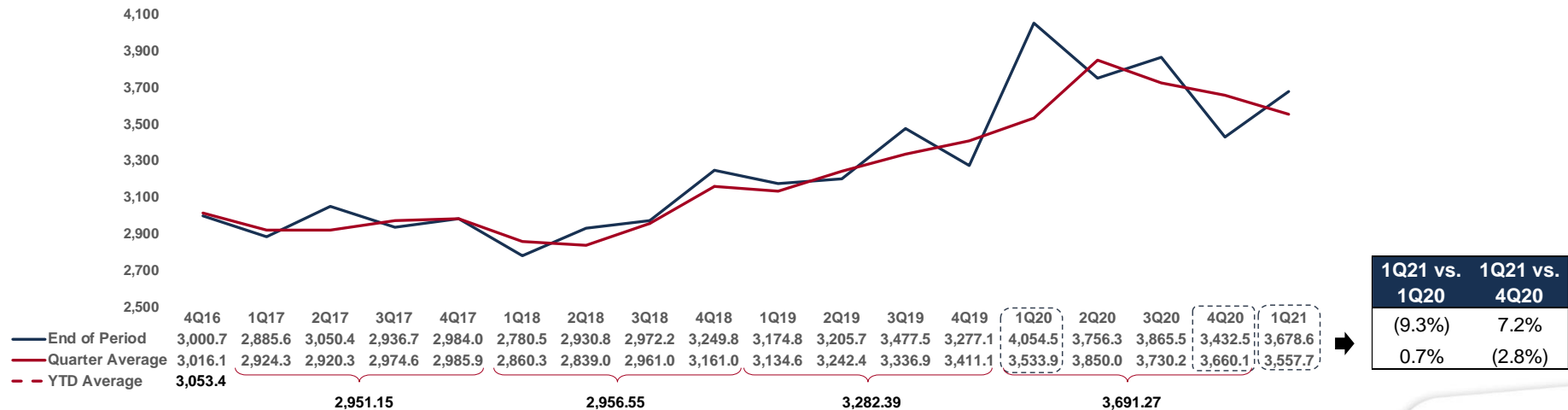
Source: Ministry of Finance. Projections start in 2021.

Unemployment (%)



Source: Banco de la República de Colombia. Urban unemployment defined as unemployment of 13 cities and their metropolitan areas. * Last twelve months average from January 2020 to February 2021

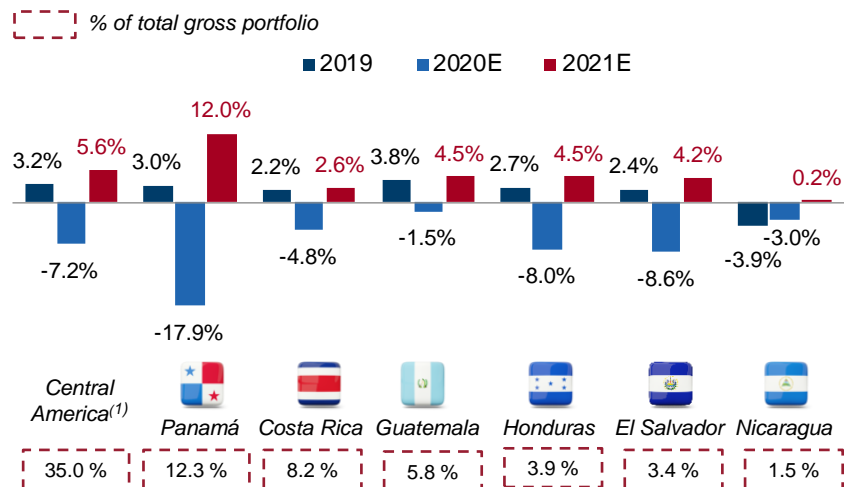
Colombian Peso Exchange Rate



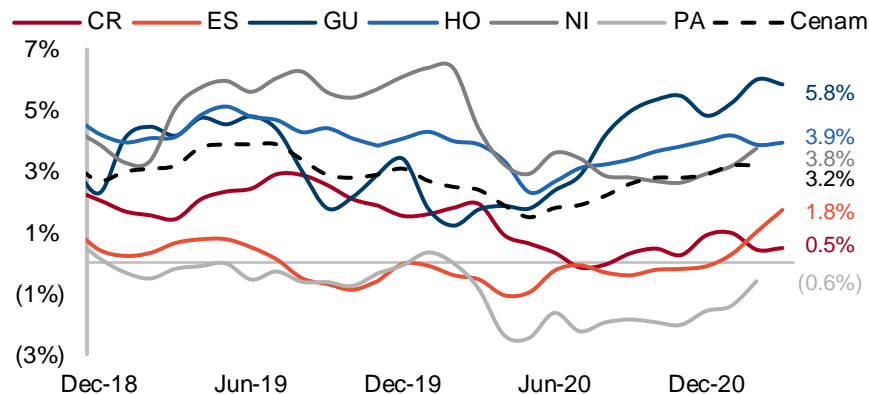
Source: Banco de la República de Colombia.

Macroeconomic context – Central America

Growth Outlook – Real GDP

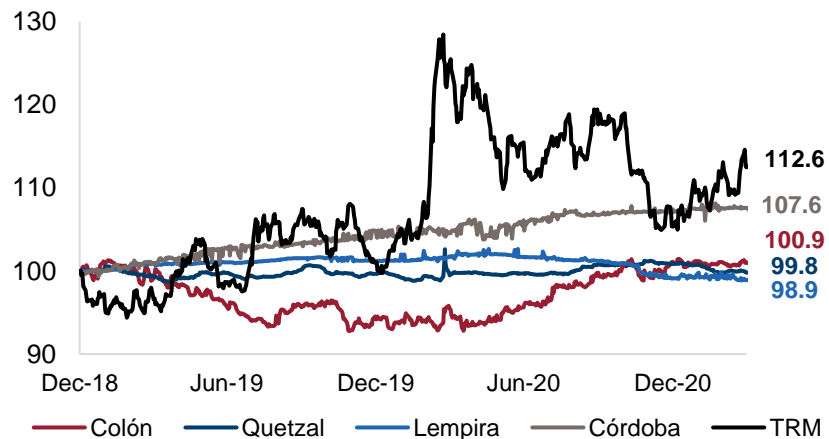


Inflation per Country

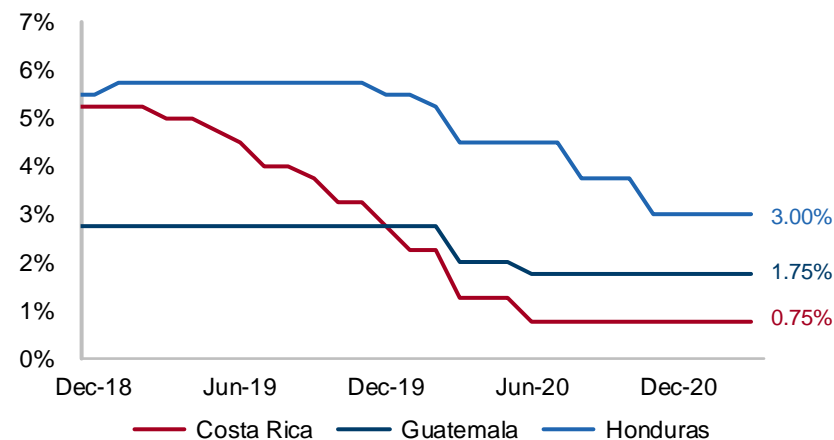


Regional Exchange Rates

(100=12/31/2018)



Central Bank's Interest Rates



Grupo

