

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.

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About Grupo Aval

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Macro Overview

Grupo Aval key highlights

We are the largest financial conglomerate in Colombia and the leading banking group in Central America

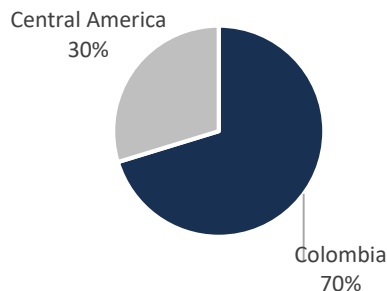
Key Figures (as of December 31, 2019)

Balance Sheet (US\$ billion)		Key Ratios		Client Metrics	
Total Assets	\$85.1	ROAA ⁽¹⁾	2.0%	Banking Clients (millions)	16.1
Net Loans	\$53.1	ROAE ⁽²⁾	16.4%	Pension Fund Clients (millions)	14.1
Deposits	\$53.6	Tangible Equity Ratio ⁽³⁾	9.2%	Points of Service ⁽⁴⁾ (thousands)	49.0
Attr. Net Income (US\$ mm)	\$926	Efficiency	47.6%		
Third Party Assets Under Mgmt.	\$79.3	Deposits to Loans Ratio	101%	Market Capitalization ⁽⁵⁾	\$9.9

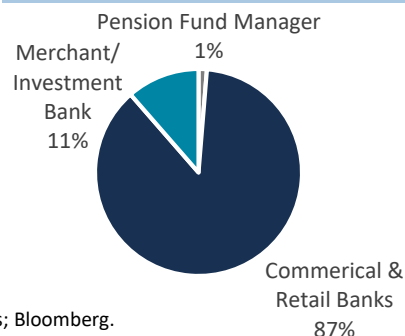
Business Composition

By Assets (as of December 31, 2019)

Geographic

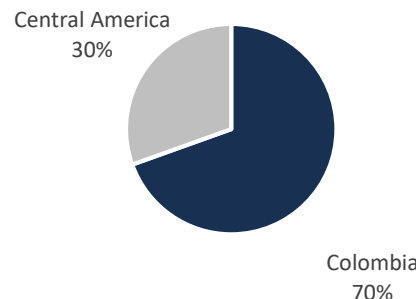


Type of Business

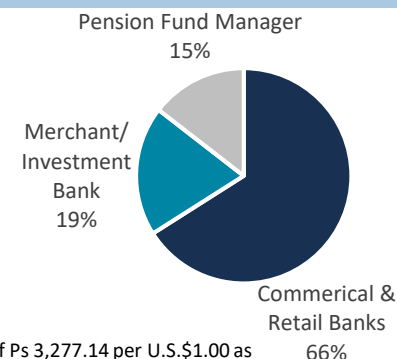


By Net Income (for the year ended December 31, 2019)

Geographic



Type of Business

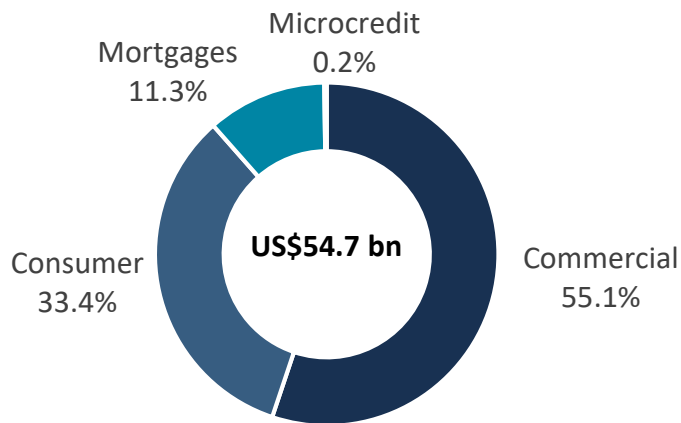


Source: Consolidated company public filings; Bloomberg.

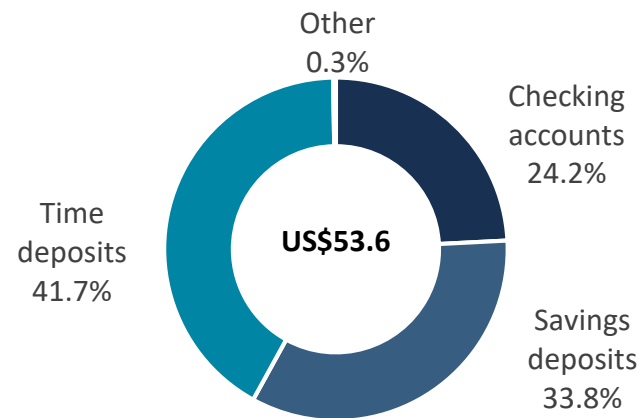
Note: Peso amounts were converted to U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,277.14 per U.S.\$1.00 as of December 31, 2019. (1) Calculated as net income divided by the average of assets for the five quarters ending December 31, 2019 divided by five. (2) Calculated as net income attributable to owners of the parent divided by the average of attributable equity for the five quarters ending December 31, 2019 divided by five. (3) Calculated as total equity minus intangible assets (goodwill plus other intangible assets) divided by total assets minus intangible assets. (4) Points of service includes full service branches, other branch formats and banking correspondents. (5) As of December 31, 2019 converted to U.S. dollars at 3,277.14 per U.S.\$1.00.

Loan Portfolio and Deposit Mix

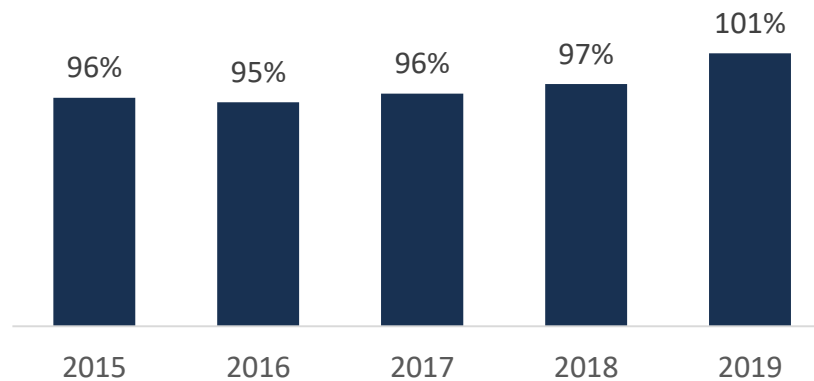
Gross Loan Portfolio Breakdown by Type ⁽¹⁾



Deposit Breakdown by Type



Deposits to Net Loans Evolution

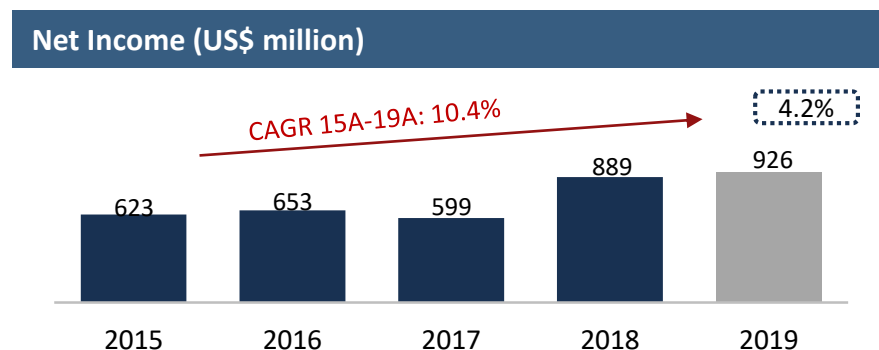
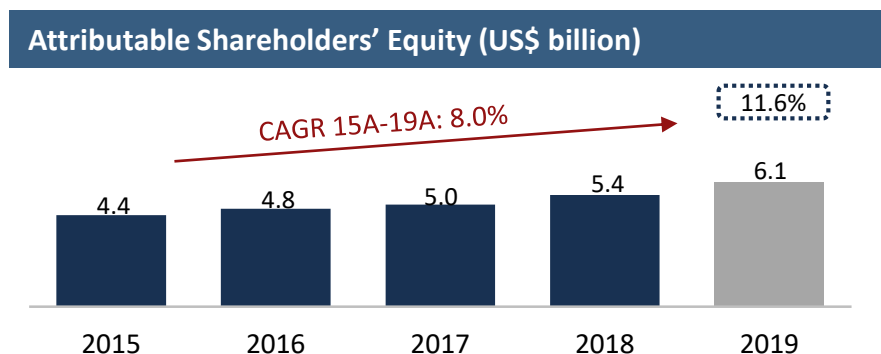
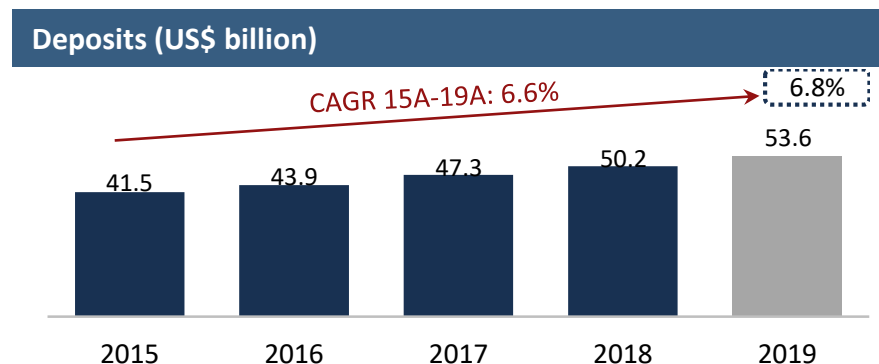
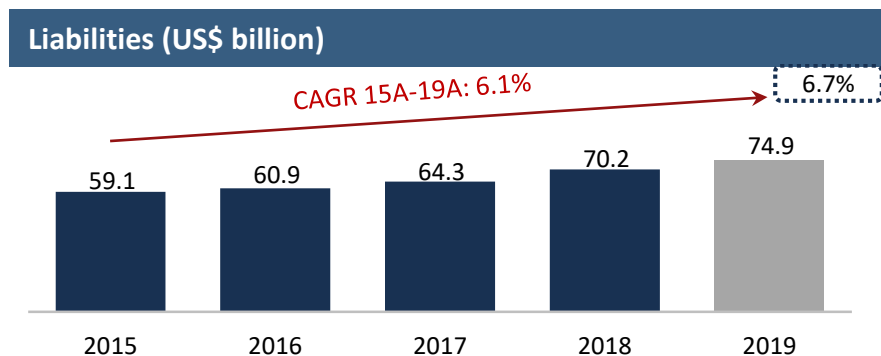
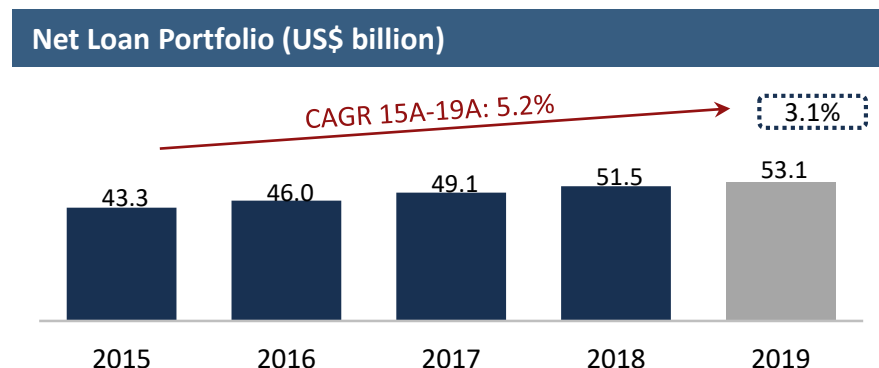
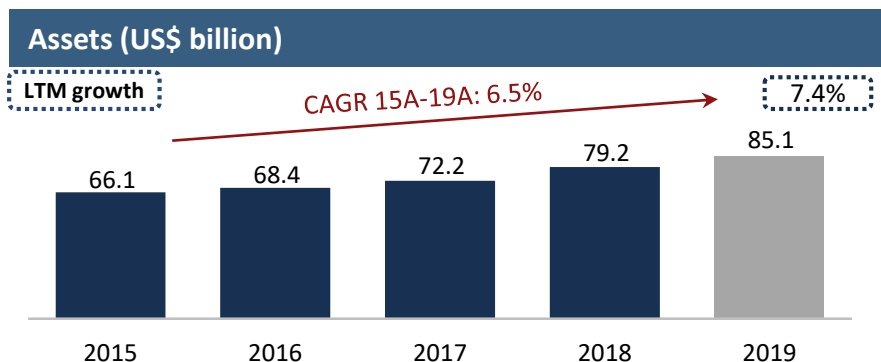


Source: Consolidated company public filings.

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,277.14 per U.S.\$1.00 as of December 31, 2019. (1) Excludes interbank and overnight funds.

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

Continuous and sustained growth



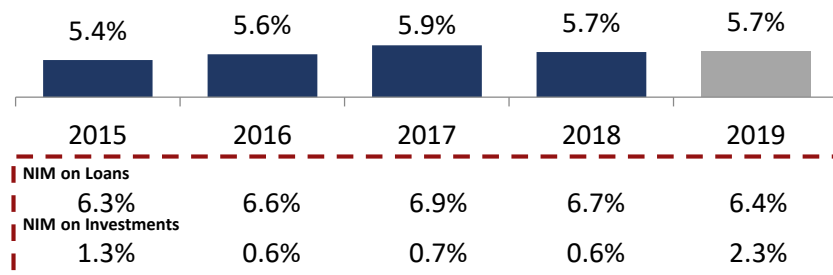
Source: Consolidated company public filings.

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,277.14 per U.S.\$1.00 as of December 31, 2019.

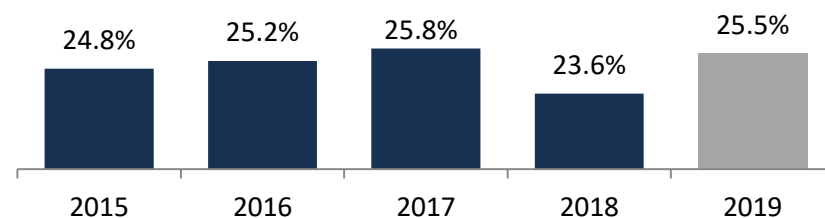
Proven capability to deliver sound financial results (2 | 2)

Grupo Aval's solid track record of consolidated results

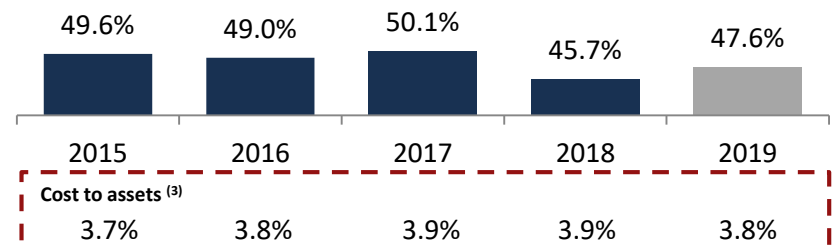
Net Interest Margin (%) ⁽¹⁾



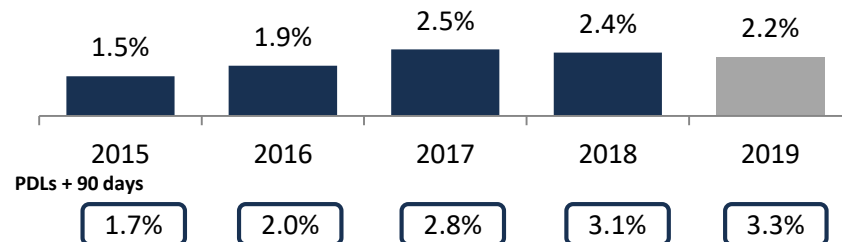
Fee Income Ratio (%) ⁽²⁾



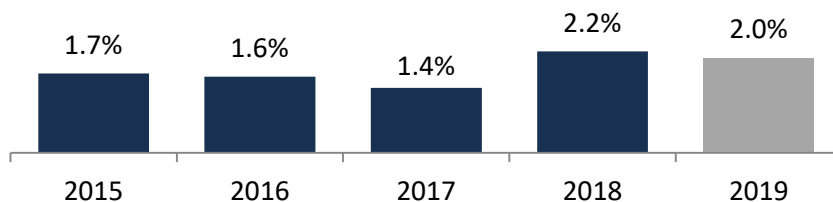
Efficiency (%) ⁽³⁾



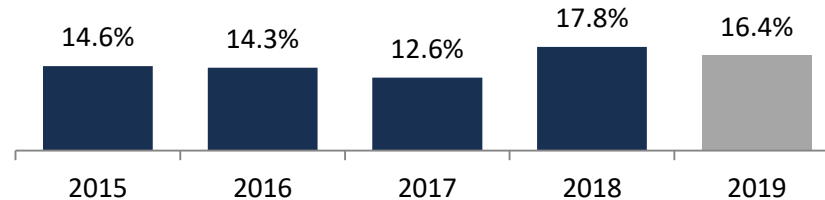
Cost of Risk (%) ⁽⁴⁾



ROAA (%) ⁽⁵⁾



ROAE (%) ⁽⁶⁾

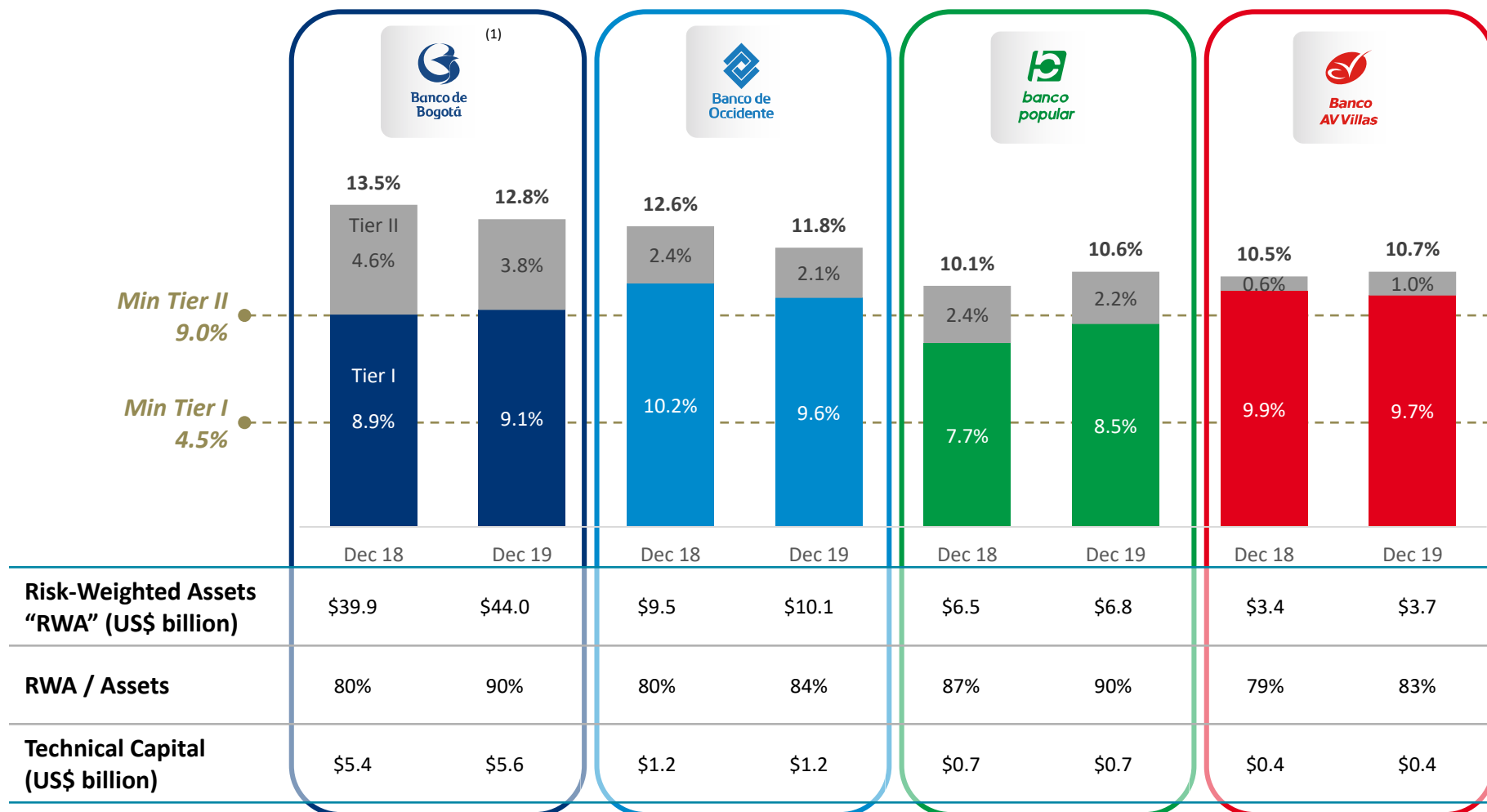


Source: Consolidated company public filings. (1) Calculated as net interest income divided by total average interest-earning assets. (2) Calculated as net fee income divided by total operating income. (3) Efficiency calculates as total other expenses divided by total operating income; Cost to assets calculated as total other expenses divided by total average assets. (4) 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 (5) Calculated as net income divided by total average assets. (6) Calculated as net income attributable to owners of the parent divided by the average of attributable equity. Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,277.14 per U.S.\$1.00 as of December 31, 2019.

Supported on a sound capital structure (1 | 2)

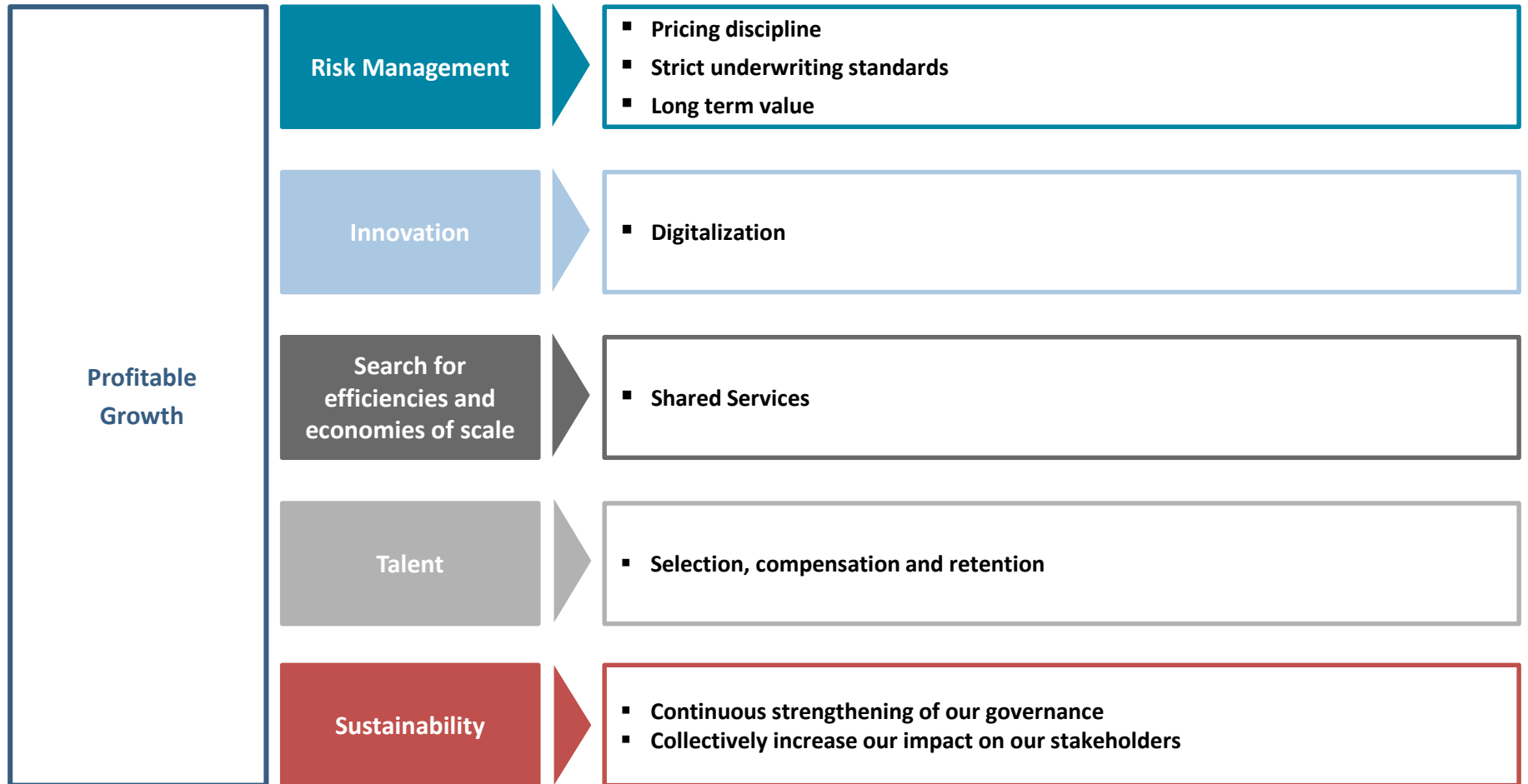
Consistent positive evolution of solvency ratios of our subsidiaries

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 3,277.14 per U.S.\$1.00 as of December 31, 2019. (1) Consolidates BAC Credomatic and Porvenir.



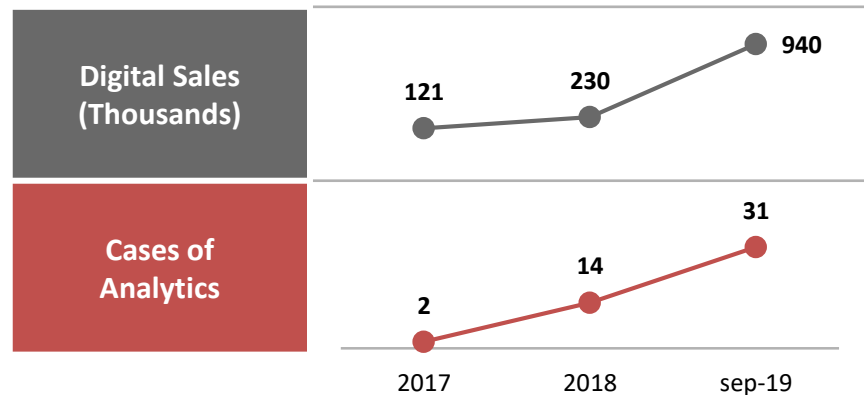
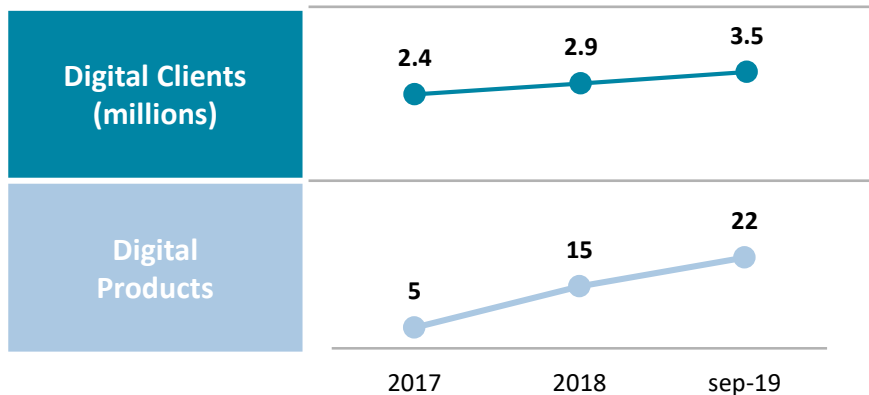
Digital transformation

Strategy

- We are taking advantage of new digital technologies to improve customer experience, reach new customers, create new products and markets, and improve our efficiency
- We have launched a coordinated effort to digitalize our front and back offices, redesigning our core products, processes, and transactions
- Through analytics, we strive to better understand and serve our clients as well as improve our core activities such as risk, pricing and customer lifecycle management

Evolution

- Since their creation 3 years ago, our digitalization labs have yielded strong results. We now have:
 - 3.5 million (or 20%) of our clients are digital
 - 35% of our retail product sales are supported by our digital initiatives
 - 22 core products have been digitalized in our banks
 - 60% of our transactions are digital



Source: Grupo Aval.

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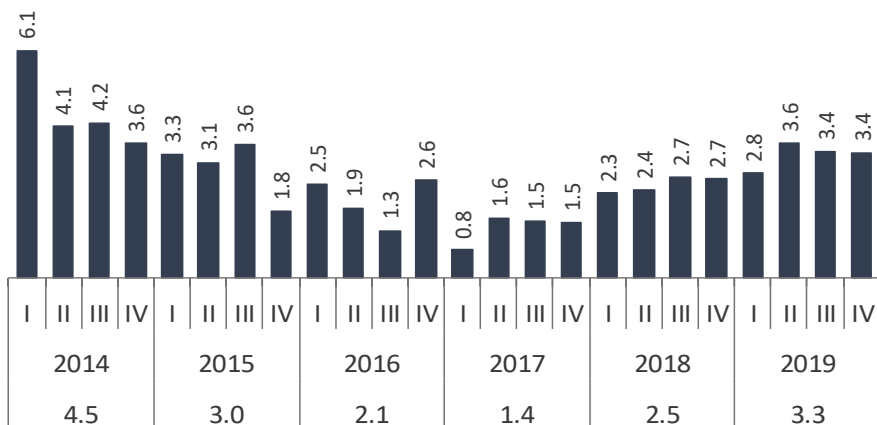
About Grupo Aval

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Macro Overview

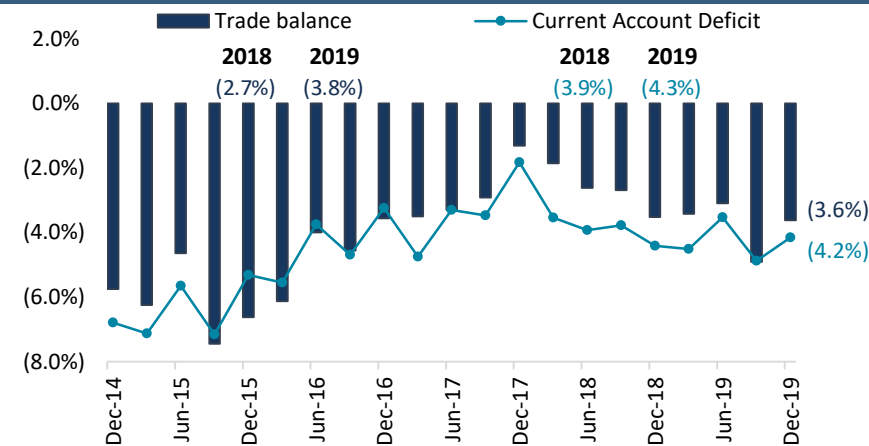
Macroeconomic context – Colombia (1 | 2)

Real GDP Growth (%)



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

Current Account (% GDP, quarterly)

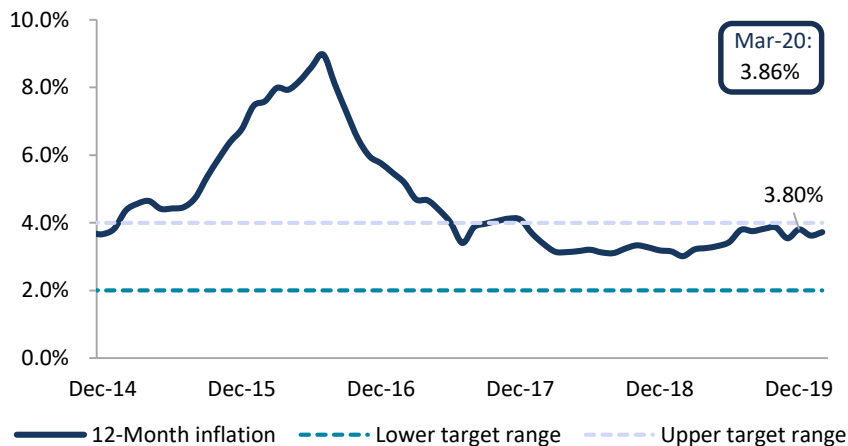


Oil Exports / Total Exports

Year	2014:	2015:	2016:	2017:	2018:	2019:
Value	52.8%	40.4%	34.0%	35.0%	40.2%	40.4%

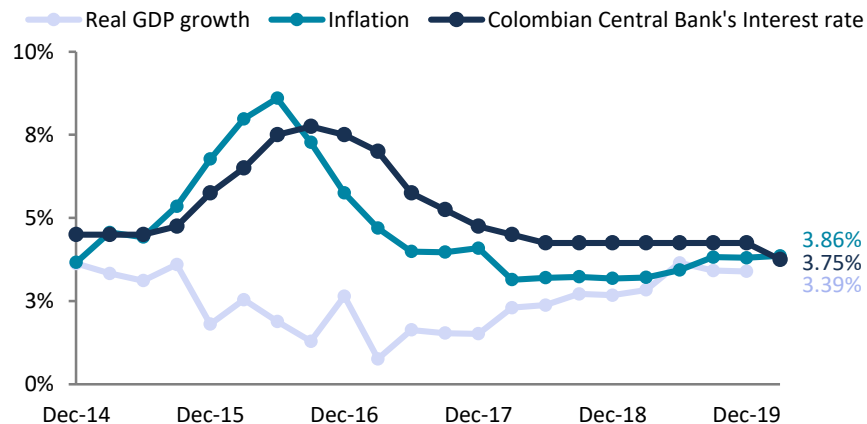
Source: Banco de la República de Colombia

Inflation (%)



Source: Banco de la República de Colombia and DANE.

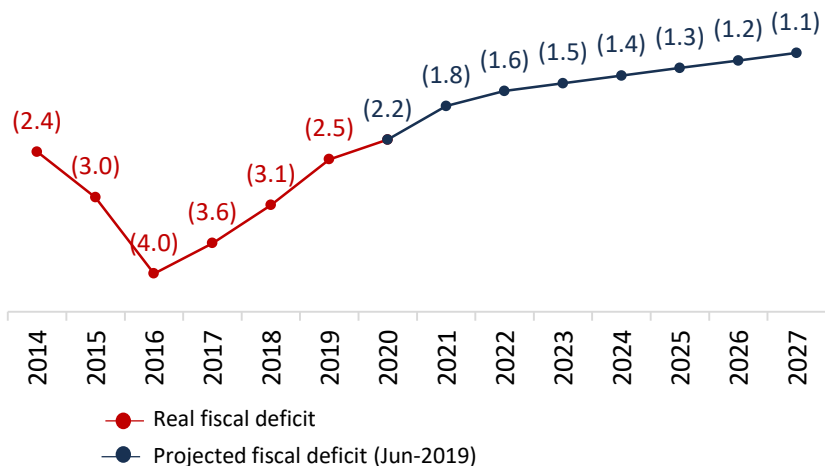
Central Bank's Monetary Policy



Source: Banco de la República de Colombia and DANE. GDP as of December 2019. GDP Seasonally-adjusted, constant prices (2015 basis)

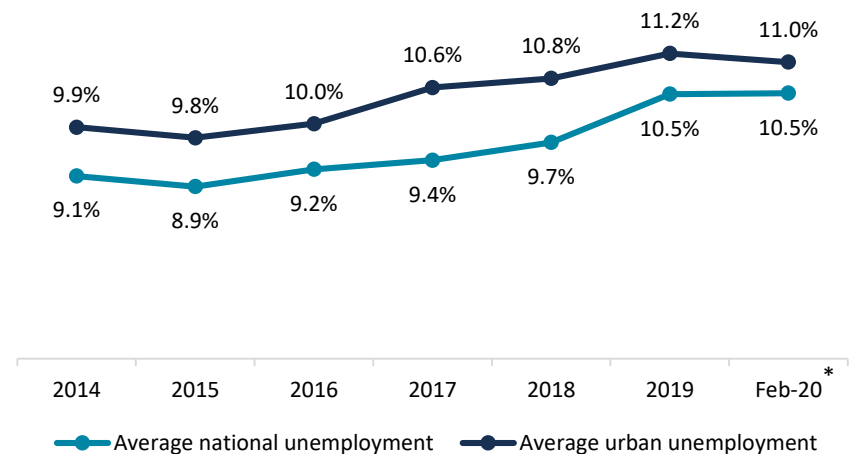
Macroeconomic context – Colombia (2 | 2)

Projected Fiscal Deficit – Fiscal Rule (% of GDP)



Source: Ministry of Finance. Projections start in 2020.

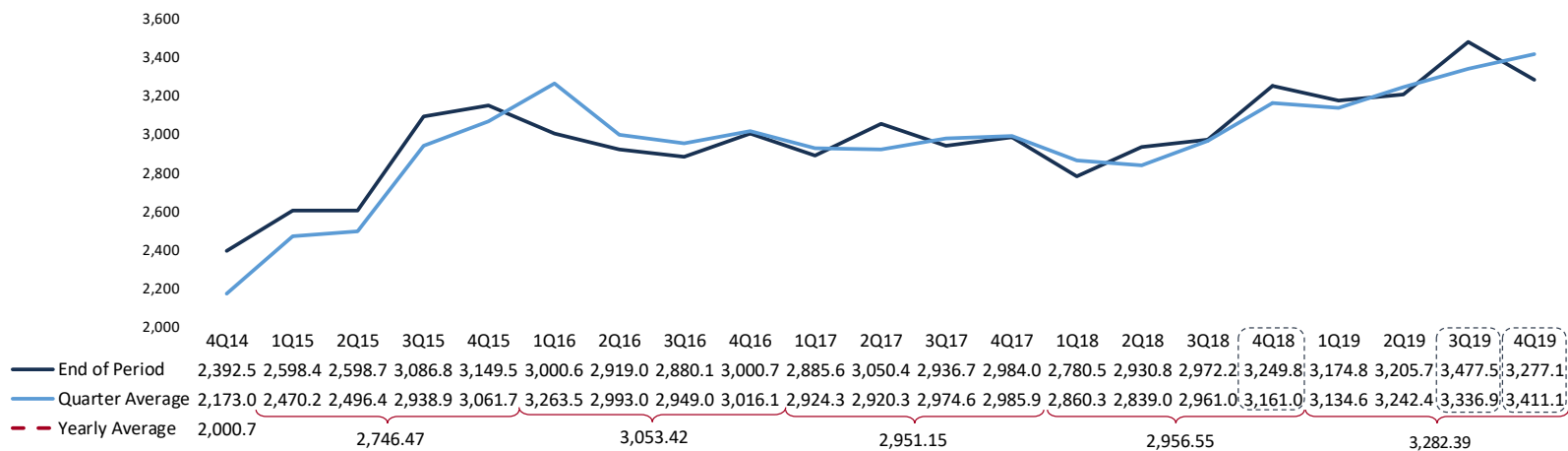
Unemployment(%)



*Last twelve month average from March 2019 to February 2020

Source: Banco de la República de Colombia. Urban unemployment defined as unemployment of 13 cities and their metropolitan areas

Colombian Peso Exchange Rate



Recent FX Volatility (15/03/20 – 17/04/20)	
Max	4,153.9
Min	3,858.2
Last	3,942.9

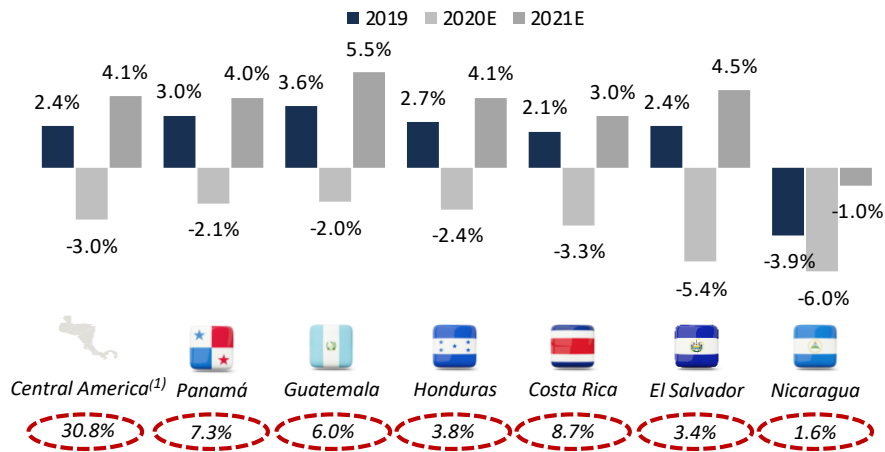
FY19 vs FY18	
End of Period	0.8%
Yearly Average	11.0%

Source : Banco de la República de Colombia



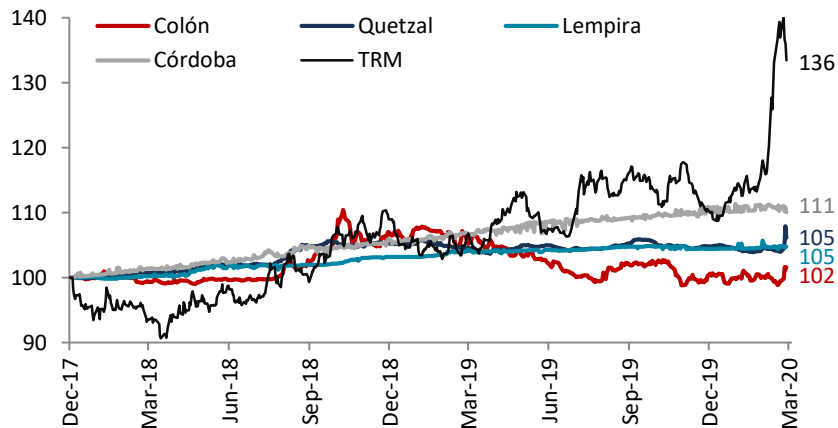
Macroeconomic context – Central America

Growth Outlook – Real GDP



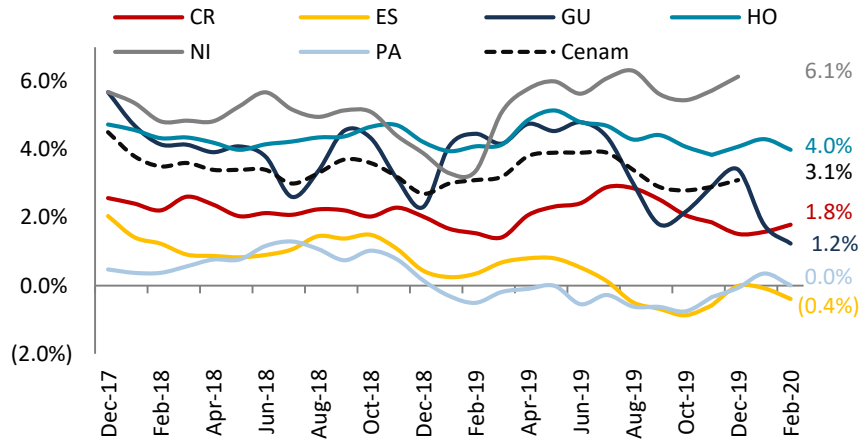
Source: IMF (WEO April 2020); (1) Aggregate growth of all the Central American countries.

Regional Exchange Rates (100 = 12/31/2017)



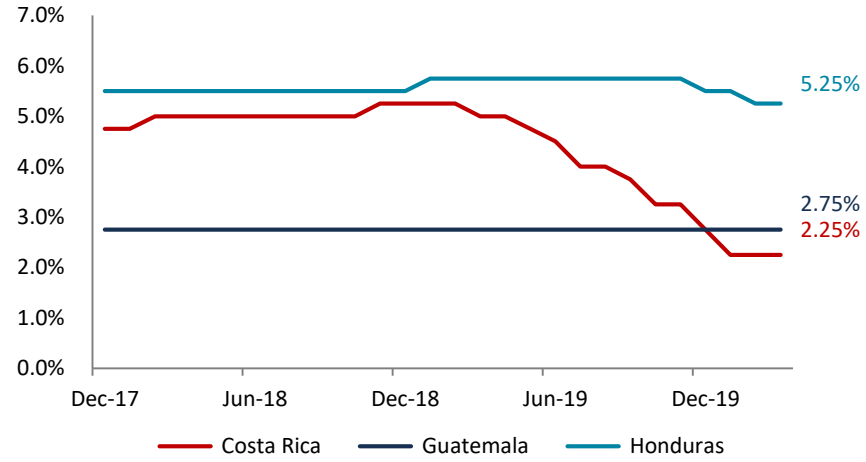
Source: Bloomberg

Inflation per Country



Source: SECMCA. CR: Costa Rica, ES: El Salvador, GU: Guatemala, HO: Honduras, NI: Nicaragua, PA: Panamá, Cenam: Central America. Inflation of Nicaragua and Cenam as of December 2019.

Central Banks' Interest Rates



Source: SECMCA



Grupo

