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Corporate Presentation

FY 2020

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 Macroeconomic context in Colombia and Central America
- 3 Financial system in Colombia and Central America
- 4 Evolution of our operating entities (unconsolidated)
- 5 Grupo Aval's historical consolidated financial performance

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About Grupo Aval

Information as of December 31st, 2020

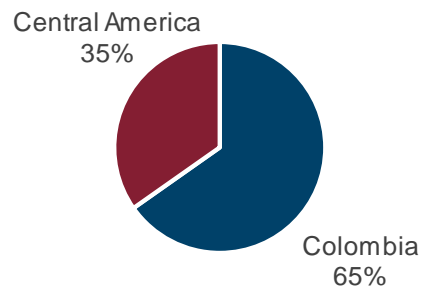
Key Figures

Balance Sheet	Ps. trillions	Key Ratios	Clients	(millions)
Total Assets	\$322.9	ROAA	Banking Clients	17.0
Net Loans	\$195.5	ROAE	Pension Fund Clients	14.9
Deposits	\$211.8	Tangible Equity Ratio	Points of Service ⁽¹⁾ (thousands)	52.8
Attr. Net Income	\$2.35	Efficiency		
Third Party Assets Under Mgmt.	\$321.4	Deposits to Loans Ratio	Market Capitalization ⁽²⁾	\$26.6

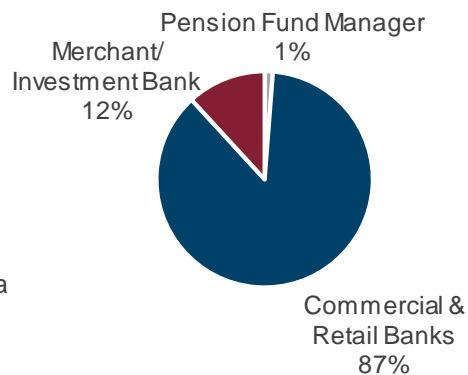
Business Composition

By Assets

Geographic

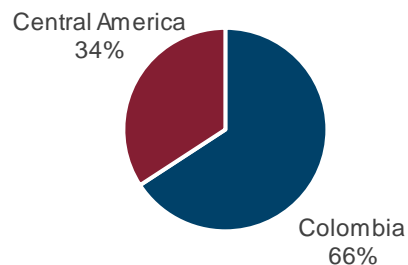


Type of Business

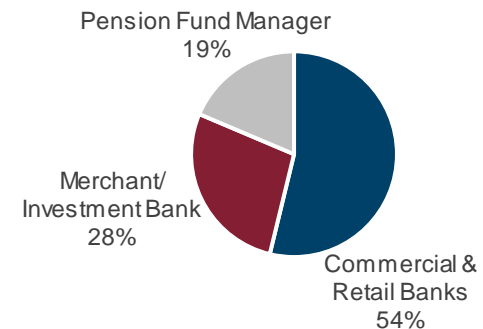


By Net Income⁽³⁾

Geographic



Type of Business



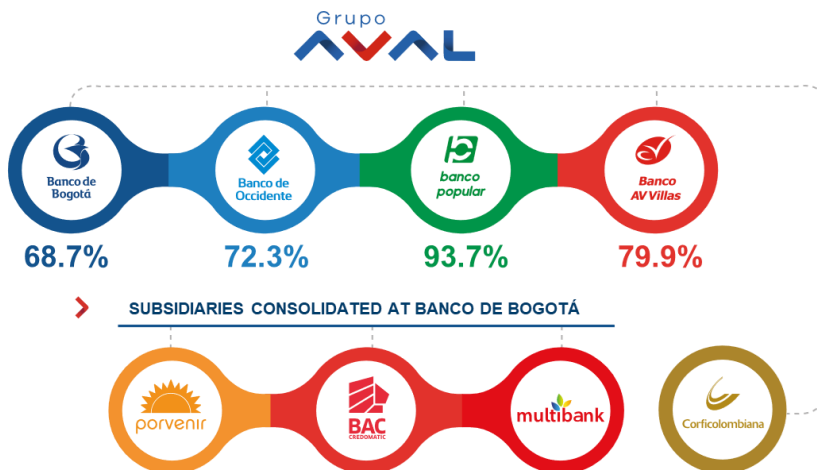
Source: Consolidated company filings ; Bloomberg.

(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.

Grupo Aval's diverse source of value generation

Information as of December 31st, 2020

Our operations



SUBSIDIARIES CONSOLIDATED AT BANCO DE BOGOTÁ



Owner				Voting Rights	Total Shares
Grupo Aval	20.0%			8.9%	8.4%
Banco de Bogotá	46.9% (1)	100.0%	99.6%	36.0%	34.1%
Banco de Occidente	33.1% (2)			4.3%	4.1%
Banco Popular				5.4%	5.1%
Total voting rights	100%	100.0%	99.6%	54.6%	51.7%
% Consolidated by Aval	75.7%	68.7%	68.4%		39.6%

Key Figures

(Ps \$ trillions)	Banco de Bogotá (3)	Banco de Occidente	banco popular	Banco AV Villas	Corficolombiana	Grupo Aval
Net Loans	132.0	31.0	20.4	11.8	2.0	195.5
Assets	208.3	45.1	27.4	16.6	38.1	322.9
Deposits	147.3	31.0	20.6	14.0	4.9	211.8
Liabilities	185.8	40.1	24.2	14.7	26.1	287.5
Total equity	22.5	5.0	3.2	1.9	12.0	35.4
Attributable equity	21.0	4.9	3.2	1.9	9.4	20.7
Attributable net income	2.2	0.3	0.2	0.2	1.6	2.3
ROAA	1.2%	0.7%	0.9%	1.0%	6.5%	1.5%
ROAE	10.5%	7.0%	7.7%	9.2%	19.4%	11.7%

Source: Company data

(1) 36.5% through Banco de Bogotá and 10.4% through Fiduciaria Bogotá. (2) 24.2% through Banco de Occidente and 8.9% through Fiduciaria de Occidente. (3) Porvenir, BAC Credomatic and Multibank are consolidated at Banco de Bogotá.



Shareholders Composition

SHAREHOLDER COMPOSITION OF GRUPO AVAL AS OF DECEMBER 31, 2020

SHAREHOLDER	NUMBER OF COMMON SHARES	NUMBER OF PREFERRED SHARES	TOTAL NUMBER OF SHARES	% OWNED
ADMINEGOCIOS S.A.S.	6,094,903,964	29,645,670	6,124,549,634	27.5%
ACTIUNIDOS S.A.	3,028,922,128	687,451,726	3,716,373,854	16.7%
EL ZUQUE S.A.	561,052,547	958,153,905	1,519,206,452	6.8%
INVERSIONES ESCORIAL S.A.	1,270,118,990	0	1,270,118,990	5.7%
SOCINEG S.A	532,546,743	683,851,342	1,216,398,085	5.5%
AMINVERSIONES S.A.	631,496,256	497,711,356	1,129,207,612	5.1%
INTRASSETS TRADING S A	986,514,816	0	986,514,816	4.4%
JPMORGAN CHASE BANK NA FBO HOLDERS OF DR(AVAL ADR	0	872,350,220	872,350,220	3.9%
RENDIFIN S.A	636,198,157	164,660,421	800,858,578	3.6%
INVERSEGOVIA S.A.	403,605,252	0	403,605,252	1.8%
JARA ALBARRACIN MANUEL GUILLERMO	73,892,167	308,422,300	382,314,467	1.7%
INVERPROGRESO S.A.	295,254,441	16,760,770	312,015,211	1.4%
NEGOCIOS Y BIENES S.A.S	278,007,490	13	278,007,503	1.2%
FONDO BURSATIL ISHARES COLCAP	0	276,589,821	276,589,821	1.2%
FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO	3,269,325	166,156,675	169,426,000	0.8%
FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	17,384,043	117,028,972	134,413,015	0.6%
FONDO PENSIONES OBLIGATOR. PORVENIR MAYOR RIESGO	796,386	114,043,713	114,840,099	0.5%
FONDO BURSATIL HORIZONS COLOMBIA SELECT DE S&P	0	92,185,557	92,185,557	0.4%
FONDO DE PENSIONES OBLIGATORIAS PROTECCION RETIRO	0	89,556,635	89,556,635	0.4%
FONDO DE PENSIONES OBLIGATORIAS PROTECCION MAYOR R	0	89,541,880	89,541,880	0.4%
VELEZ TRUJILLO INES HELENA	3,616,925	84,695,674	88,312,599	0.4%
MULTIASSETS INVESTMENTS S A	10,249,964	68,212,418	78,462,382	0.4%
FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MODERADO	0	75,020,290	75,020,290	0.3%
NORGES BANK-CB NEW YORK	0	70,000,000	70,000,000	0.3%
SKANDIA FONDO DE PENSIONES OBLIGATORIAS-MODERADO	347,516	57,542,849	57,890,365	0.3%
OTHER SHAREHOLDERS WITH LESS PARTICIPATION	303,020,642	1,630,237,200	1,933,257,842	8.7%
TOTAL SHARES OUTSTANDING	15,131,197,752	7,149,819,407	22,281,017,159	100%

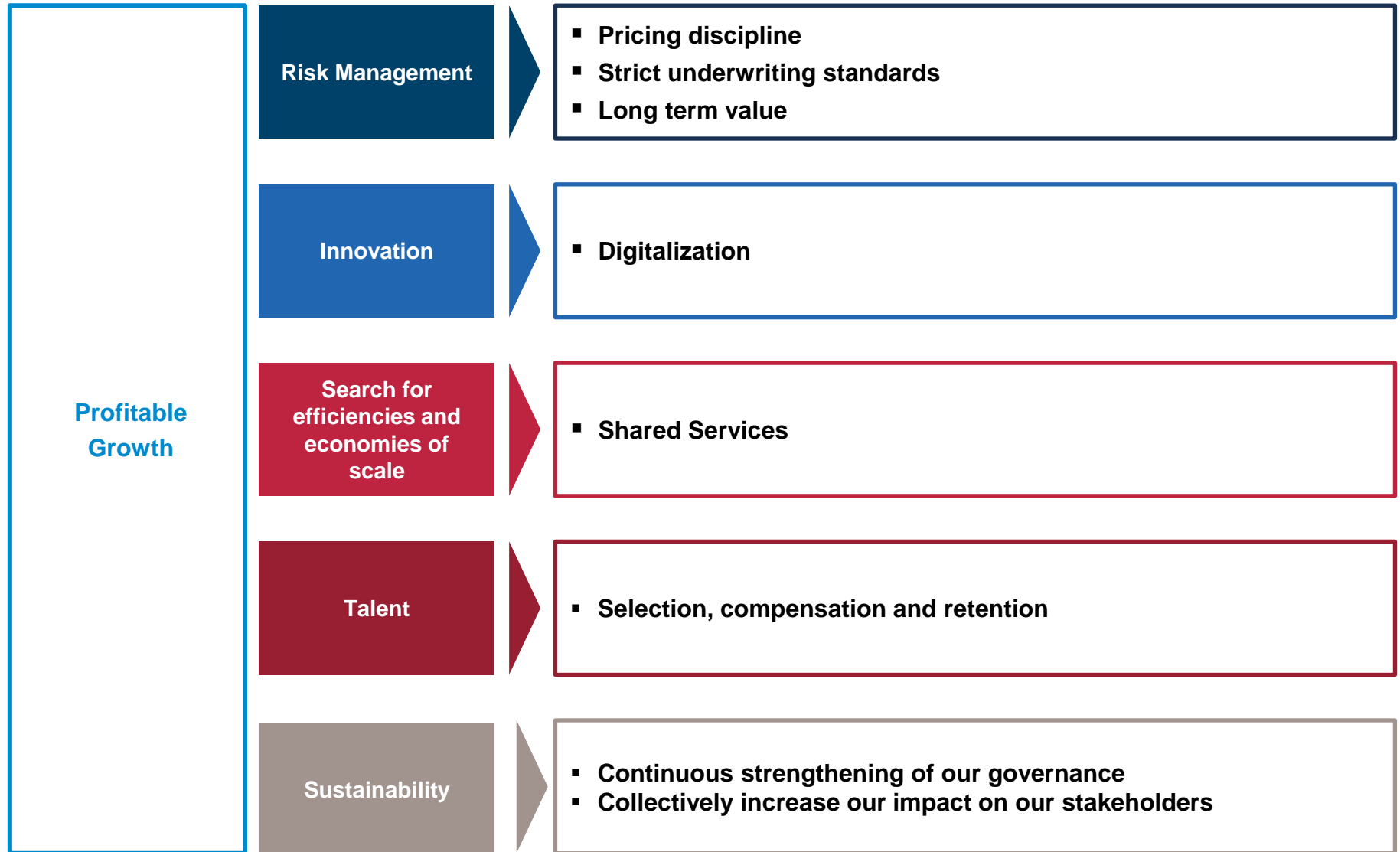
Figures as December 31st, 2020

Market Share

Market Position

	<ul style="list-style-type: none"> ▪ Complete suite of banking products offered through our four Colombian banks <ul style="list-style-type: none"> ▪ 26.1% market share in assets ▪ 25.3% market share in gross loans ▪ 26.4% market share in deposits ▪ 31.6% market share in corporate lending ▪ 27.6% market share in consumer lending ▪ 43.8% market share in payroll lending ▪ 20.0% market share in credit cards ▪ 24.2% market share in vehicle loans ▪ 69.0% market share in net income 	<ul style="list-style-type: none"> ▪ #1 in assets ▪ #2 in gross loans ▪ #1 in deposits ▪ #1 in corporate lending ▪ #1 in consumer lending ▪ #1 in payroll lending ▪ #3 in credit cards ▪ #2 in vehicle loans ▪ #1 in net income
	<ul style="list-style-type: none"> ▪ Leading Central American banking group with presence in Panamá, Costa Rica, Guatemala, Honduras, El Salvador, and Nicaragua <ul style="list-style-type: none"> ▪ 11.5% market share in assets ▪ 12.7% market share in net loans ▪ 11.8% market share in deposits ▪ 36.7% market share in credit card issuance ▪ 53.8% market share in credit card acquiring⁽¹⁾ ▪ 15.2% market share in net income 	<ul style="list-style-type: none"> ▪ #1 in assets ▪ #1 in net loans ▪ #1 in deposits ▪ #1 in credit card issuance ▪ #1 in credit card acquiring ▪ #2 in net income
	<ul style="list-style-type: none"> ▪ Leading private pension and severance fund manager in Colombia <ul style="list-style-type: none"> ▪ 44.2% market share in assets under management ⁽²⁾ ▪ 56.9% market share in net income ▪ 59.0% market share in affiliates ⁽²⁾ 	<ul style="list-style-type: none"> ▪ #1 in assets under management ▪ #1 in net income ▪ #1 in affiliates
	<ul style="list-style-type: none"> ▪ Largest toll road operator in Colombia ▪ Largest gas transportation and distribution company in Colombia ▪ Largest business hotel chain in Colombia ▪ +25 thousand hectares of agribusiness farmable land 	

Source: For Colombia, unconsolidated financial information prepared in accordance with IFRS and filed with the Superintendency of Finance that is published monthly. System: Sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas. For Central America, each company's public filings, calculated based on publicly disclosed data aggregated from the bank superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panamá; BAC Credomatic's net income reflects its international results, since it acts as the regional holding company in Panamá. Market share is determined based on the sum of each bank's consolidated operations in the aforementioned countries (1) Figures as of September 30, 2020 (2) Figures correspond to mandatory private pension regime.

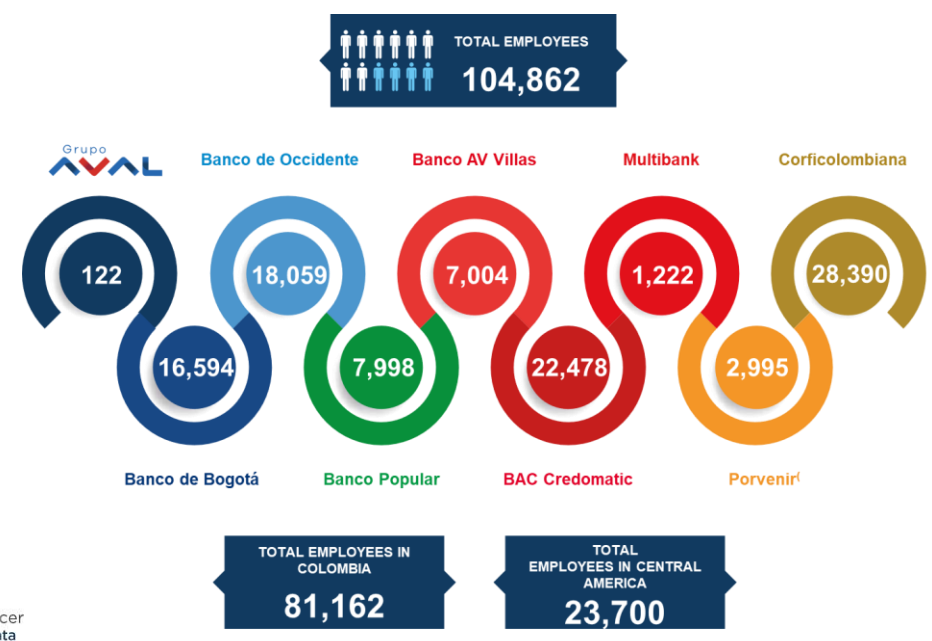


Our Employees

Executive Officers



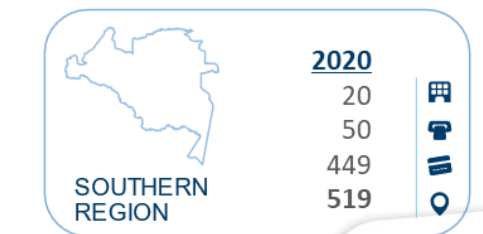
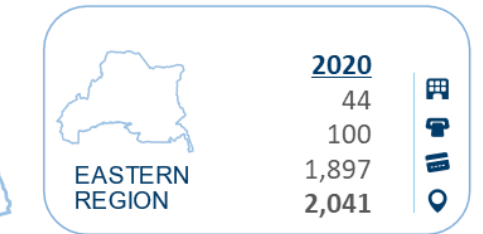
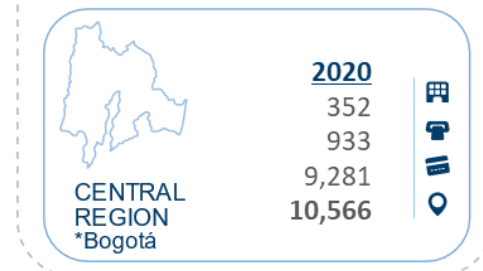
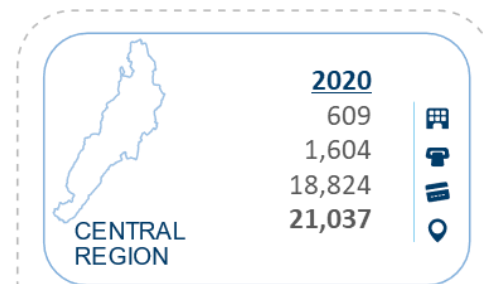
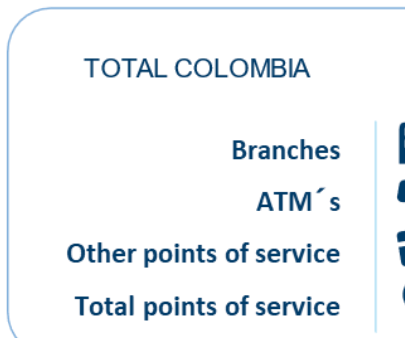
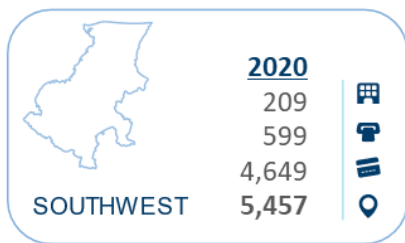
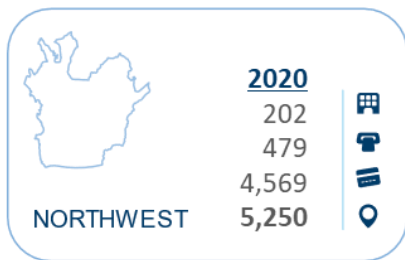
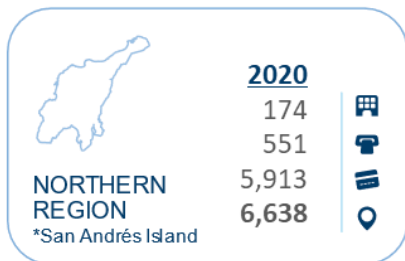
Employees



Source: Grupo Aval's corporate information

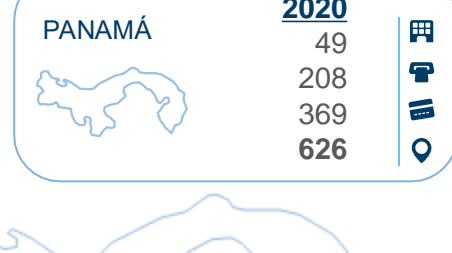
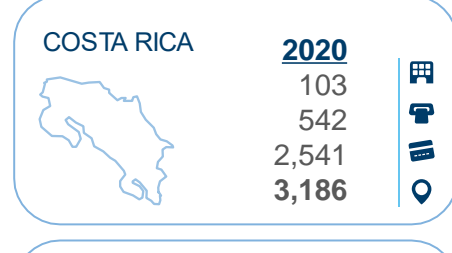
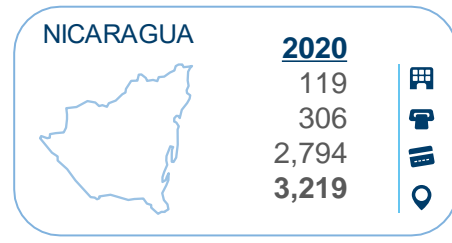
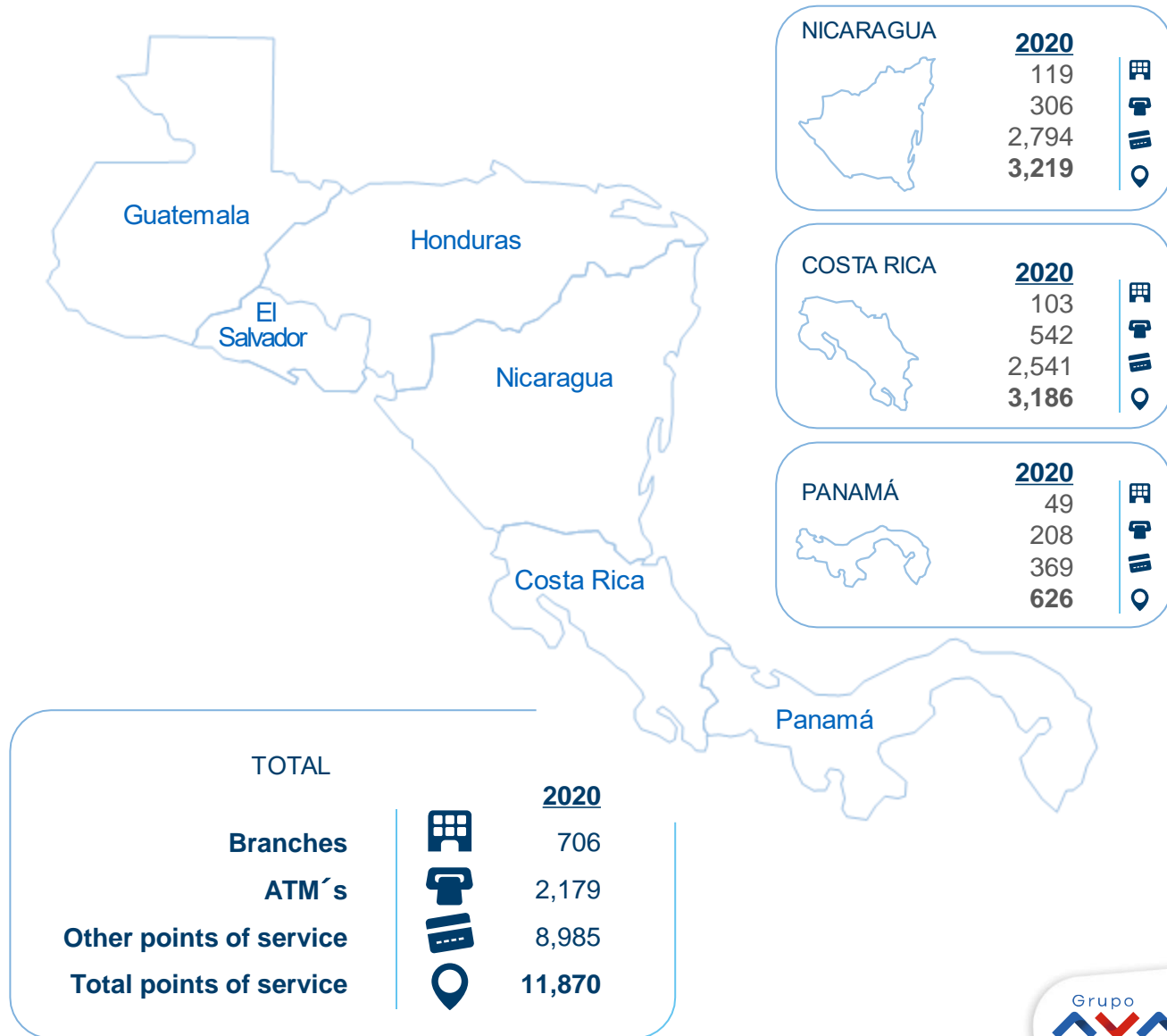
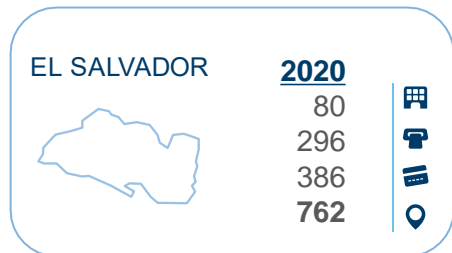
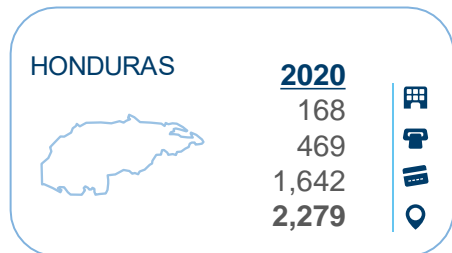
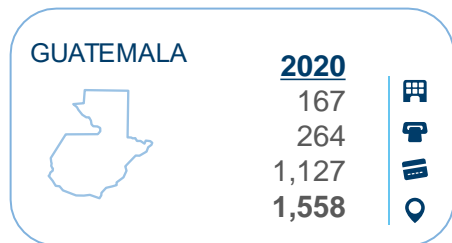
Our network in Colombia

Through our more than **40,942 points** of service we provide services to **13.1 million banking customers** and **14.9 million affiliates** to our pension and severance funds.



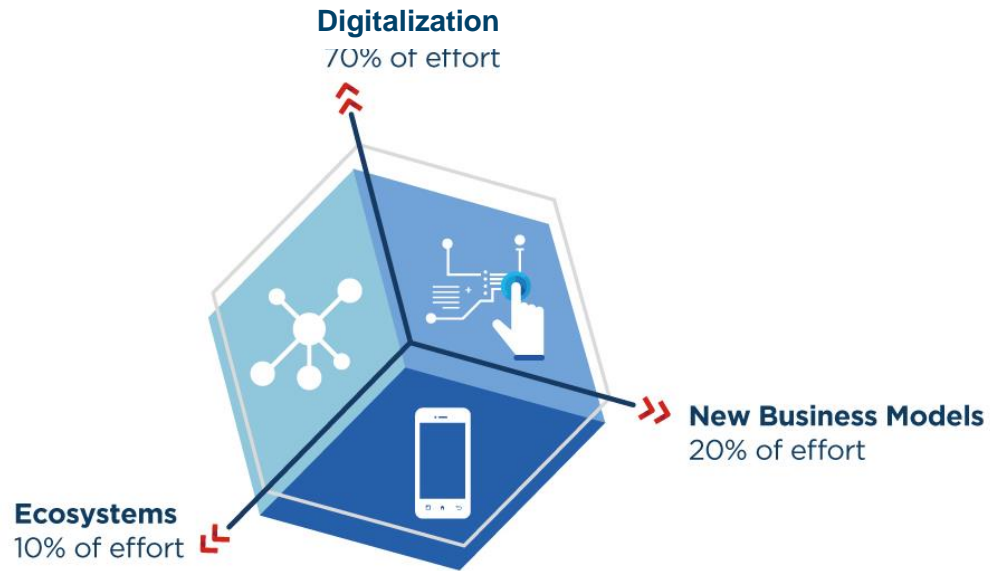
Our network in Central America

In Central America we have more than **11,870 points of service**, we serve **3.9 million customers** in the region.

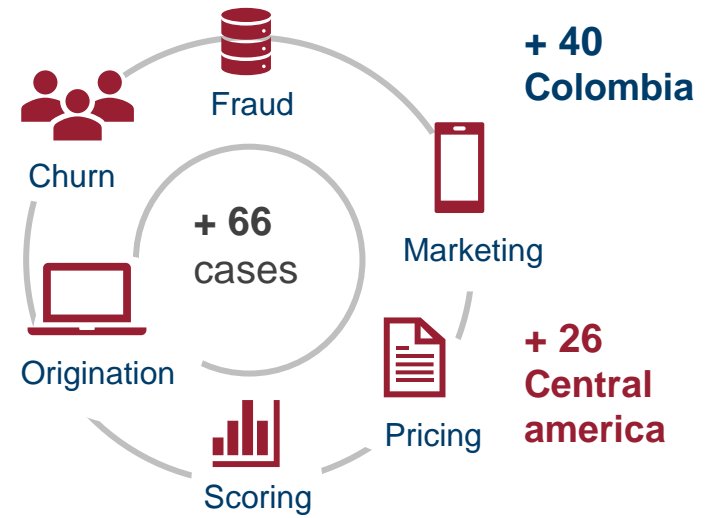


Source: Grupo Aval's corporate information

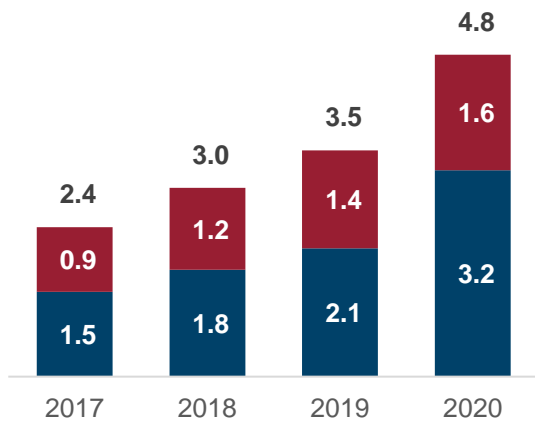
Digital strategy



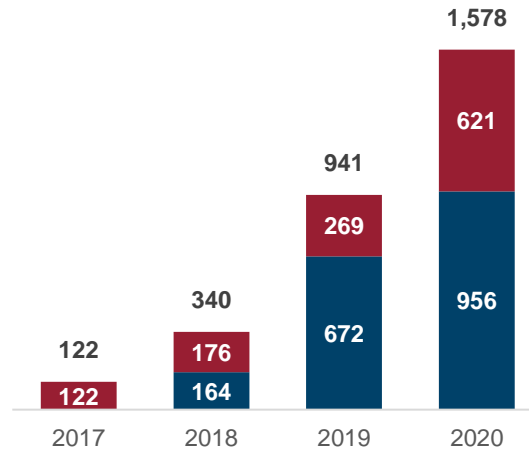
Advanced analytics



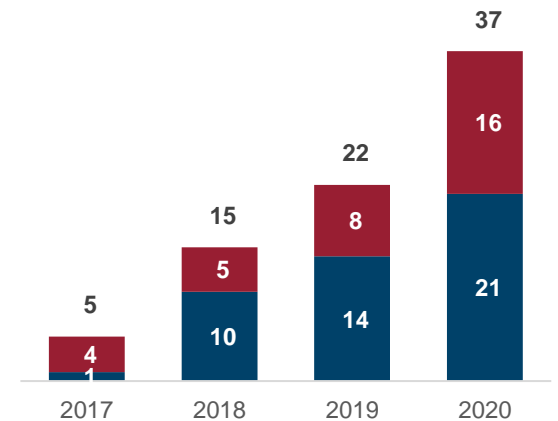
Clients
Million



Sales (000)



Products



■ Central America

■ Colombia

ESG Highlights



Corporate Governance & Risk Management



28.5% of our principal board members are women.

ESRA implementation in some of our subsidiaries.



Corporate Efficiencies

Strengthening our Corporate Procurement Policy to include ESG Standards.

First Financial Group in Colombia and Latin America to obtain the Friendly Biz Certification.



FRIENDLY BIZ



Human Capital

55% consolidated workforce is comprised by women.



Banco de Bogotá



Banco de Occidente



Corficolombiana

are Great Place to Work certified.

Economic Impact



Banco de Bogotá

Issued a **Ps 300 billion** Green Bond



Corficolombiana



porvenir

adhesion to  **PRI** | Principles for Responsible Investment



Banco de Bogotá



Corficolombiana

included in



Dow Jones Sustainability Indexes



Social & Environmental

 Corporación MicroCrédito | 

58% of loans disbursed were granted to women

Environmental initiatives such as:



Bogotá River Decontamination



Amazon Reforestation

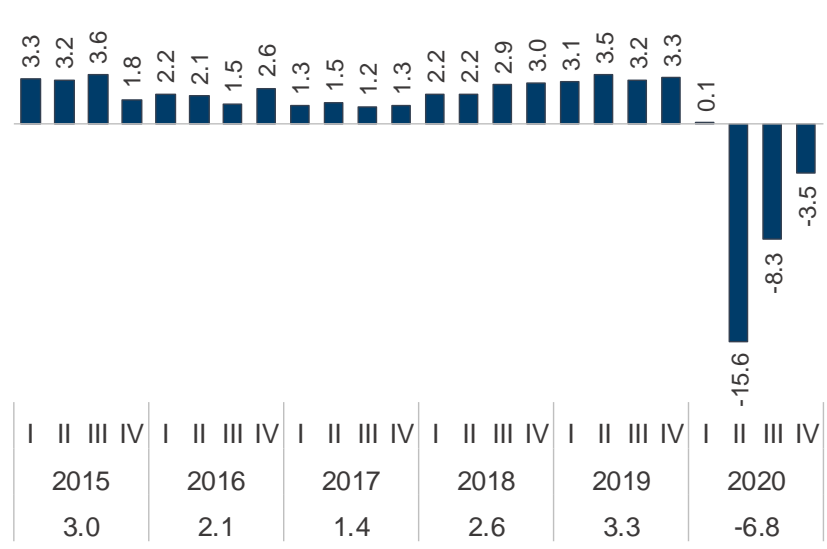


Use of renewable energies

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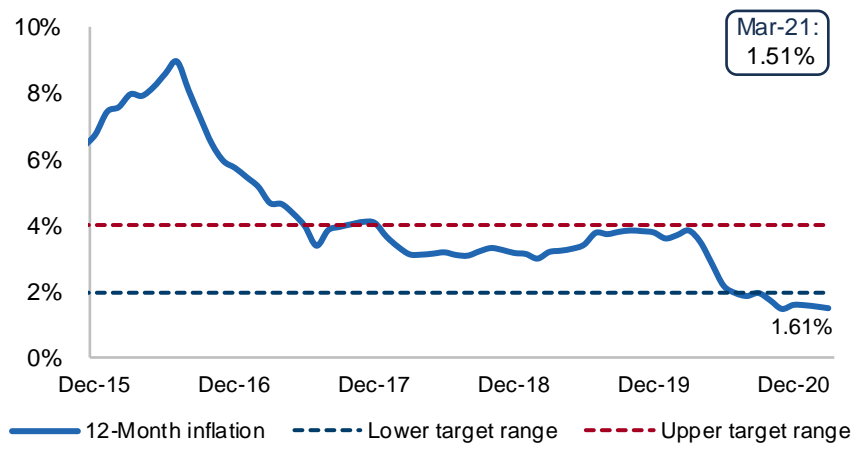
Macroeconomic context – Colombia (1 | 2)

GDP Growth (%)



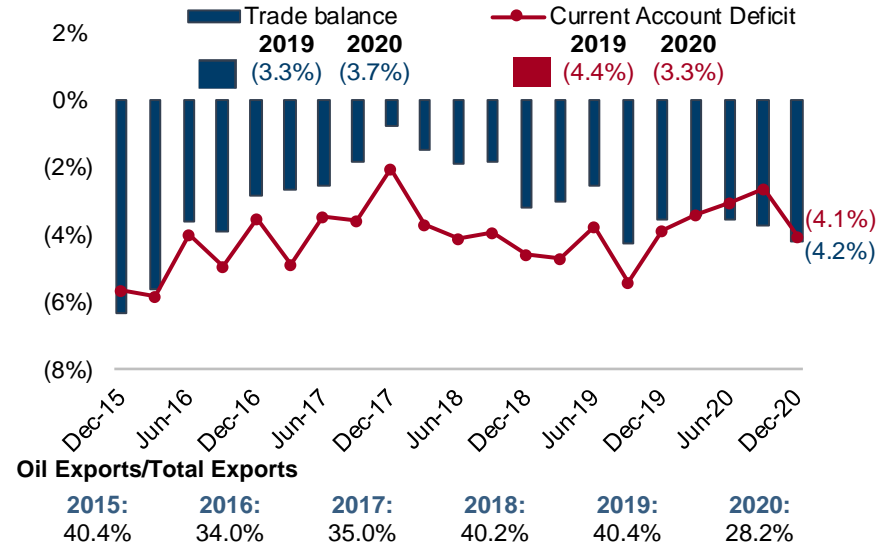
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

Inflation (%)



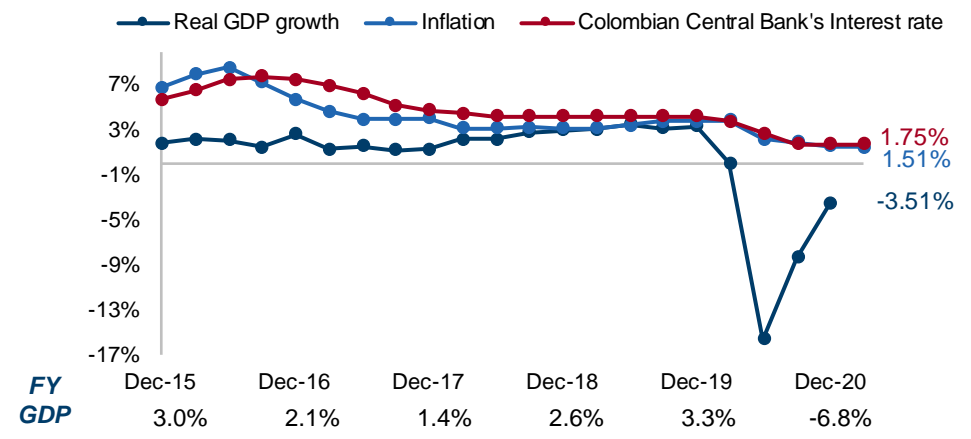
Source: Banco de la República de Colombia and DANE.

Current Account (% GDP, quarterly)



Source: Banco de la República de Colombia and DANE.

Central Bank's Monetary Policy

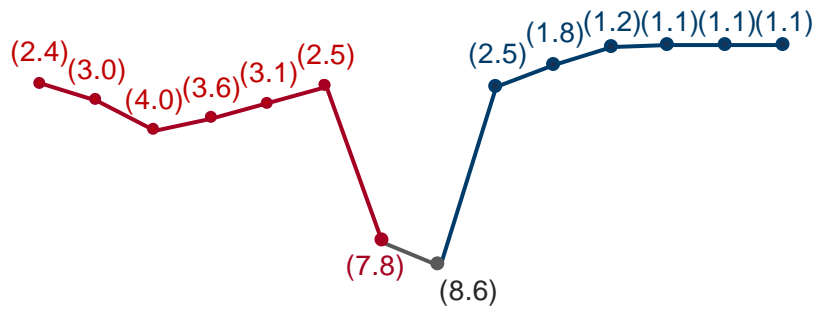


Source: Banco de la República de Colombia and DANE. GDP Seasonally-adjusted, constant prices (2015 basis)



Macroeconomic context – Colombia (2 | 2)

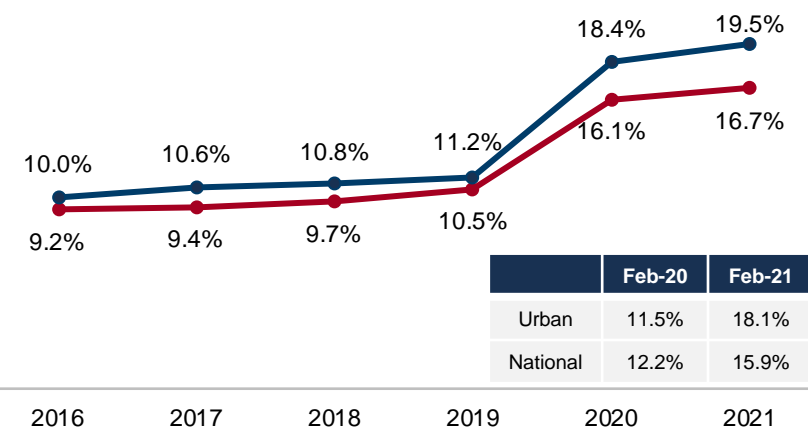
Real and Projected Fiscal Deficit Fiscal Rule (% of GDP)



- Real fiscal deficit
- Projected fiscal deficit (Jun-2020)
- 2021 Financial Plan (Mar-2021)

Source: Ministry of Finance. Projections start in 2021.

Unemployment (%)

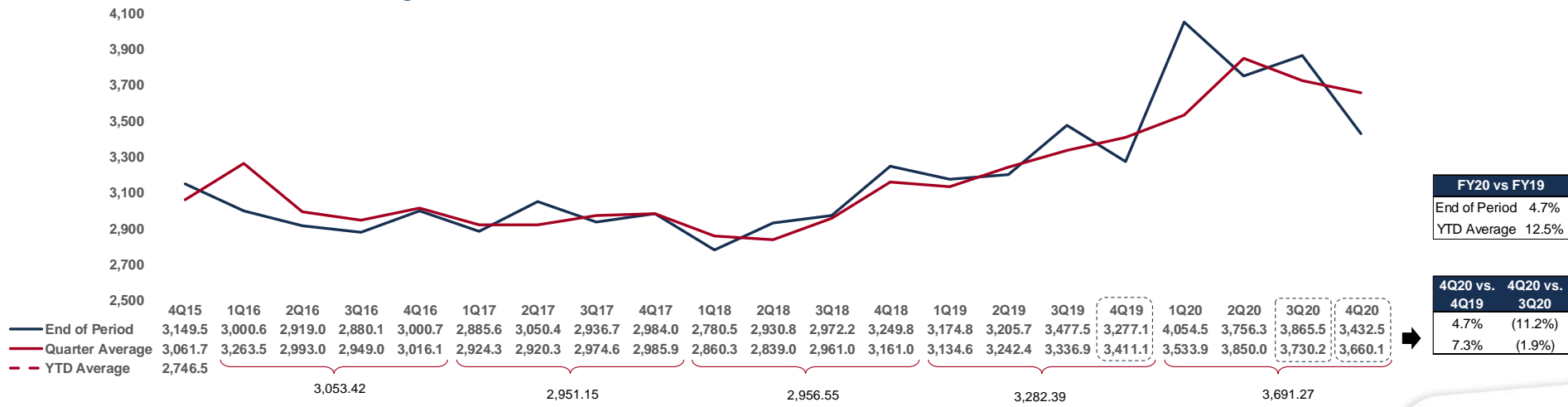


	Feb-20	Feb-21
Urban	11.5%	18.1%
National	12.2%	15.9%

- LTM average national unemployment
- LTM average urban unemployment

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

Colombian Peso Exchange Rate



FY20 vs FY19	
End of Period	4.7%
YTD Average	12.5%

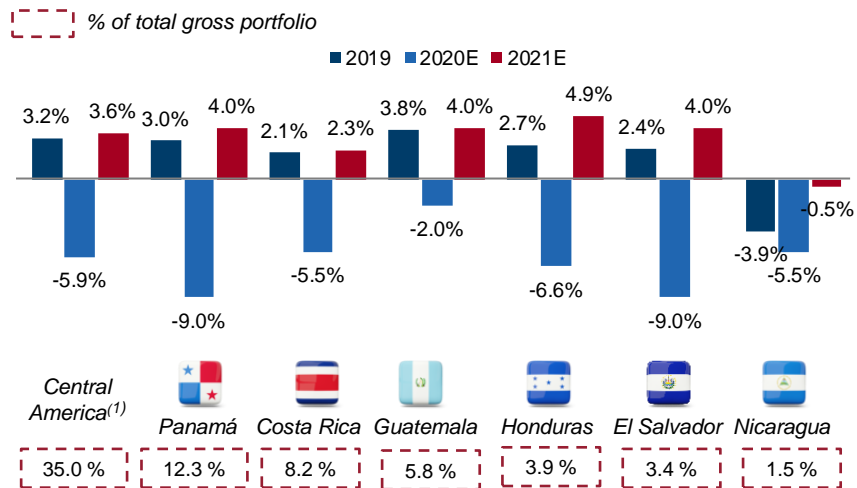
4Q20 vs. 4Q19		4Q20 vs. 3Q20	
End of Period	4.7%	End of Period	(11.2%)
YTD Average	7.3%	YTD Average	(1.9%)

Source: Banco de la República de Colombia.



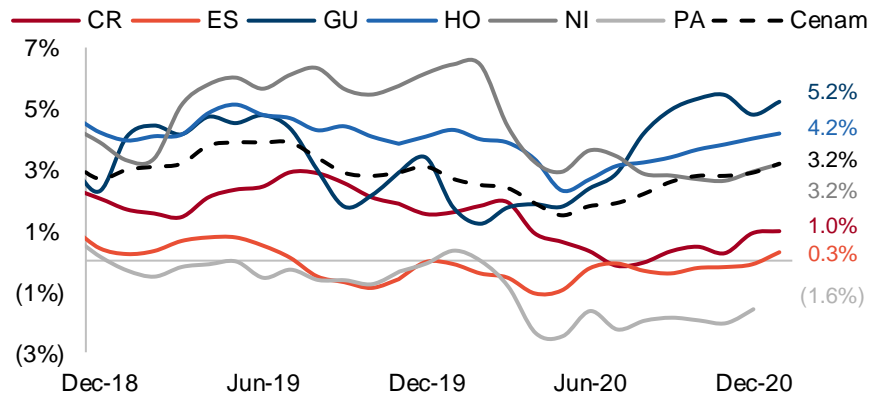
Macroeconomic context – Central America

Growth Outlook – Real GDP



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

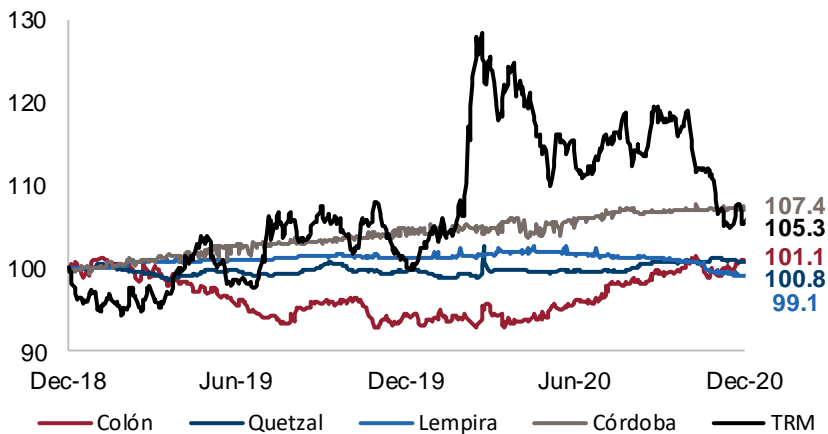
Inflation per Country



Source: SECMCA. CR: Costa Rica, ES: El Salvador, GU: Guatemala, HO: Honduras, NI: Nicaragua, PA: Panamá, Cenam: Central America. Panamá as of December 2020.

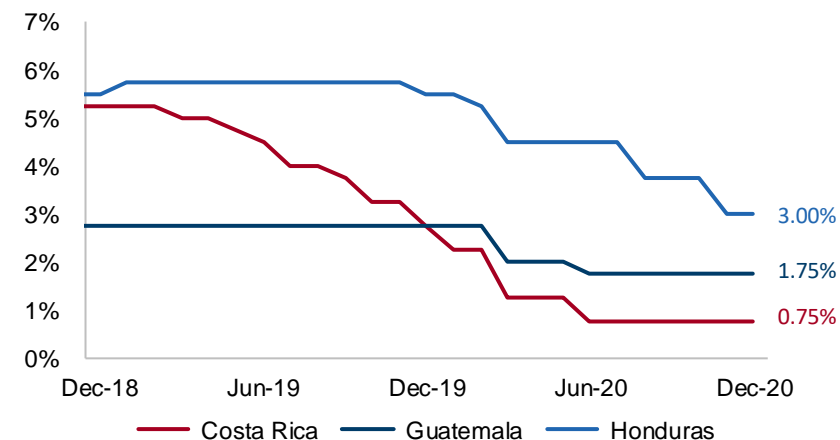
Regional Exchange Rates

(100=12/31/2018)



Source: Bloomberg

Central Bank's Interest Rates



Source: SECMCA.

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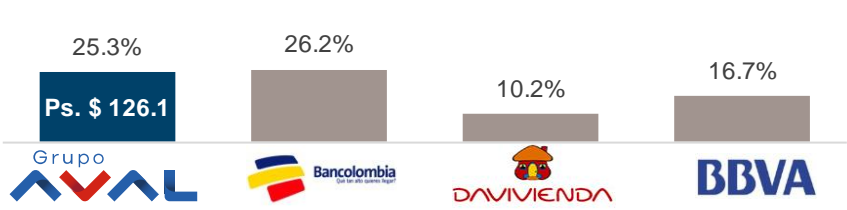
Grupo Aval continues to be a clear leader in the Colombian market

Figures in Ps. trillion

Combined Unconsolidated Market Shares of our Colombian Banks as of December 31st, 2020

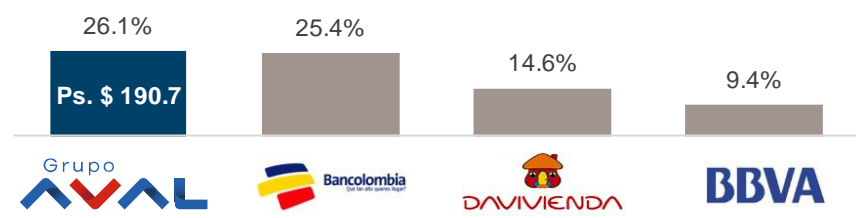
Gross Loans

Sistem : Ps. \$ 498.8



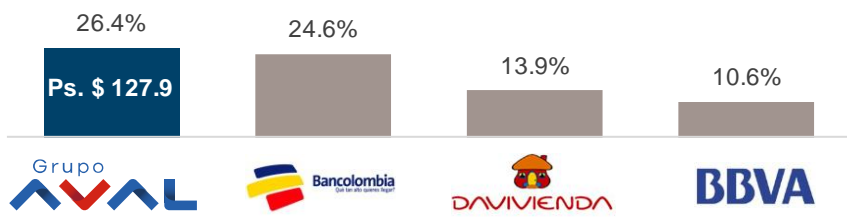
Assets

Sistem : Ps. \$ 729.8



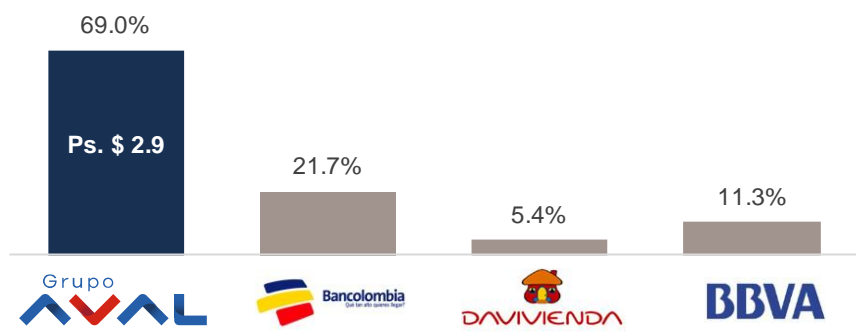
Deposits

Sistem : Ps. \$ 485.3



Net Income

Sistem : Ps. \$ 4.2



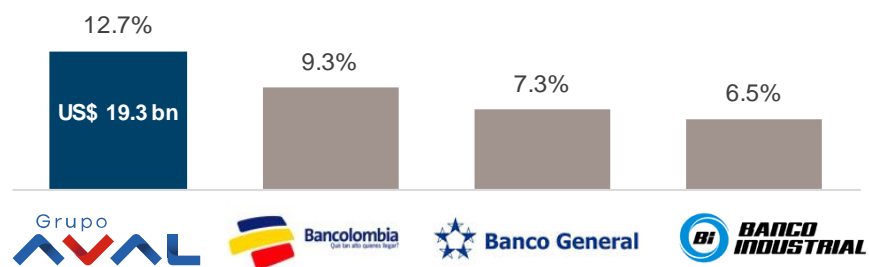
Source: Unconsolidated results under IFRS as adopted by the Superintendency of Finance and published on a monthly basis as of December 2020. System: sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas

Through BAC Credomatic and Multibank, Grupo Aval is the largest and one of the most profitable regional players in Central America

Central America Market Share as of December 31, 2020

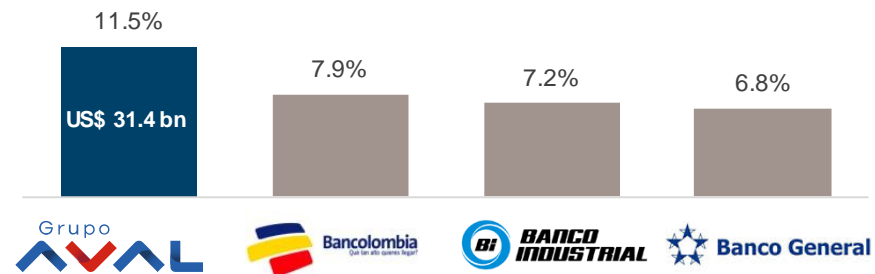
Net Loans

Sistem : US\$ 152.8 bn



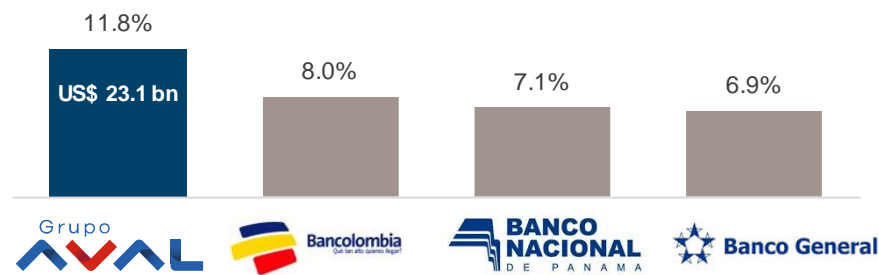
Assets

Sistem : US\$ 272.3 bn



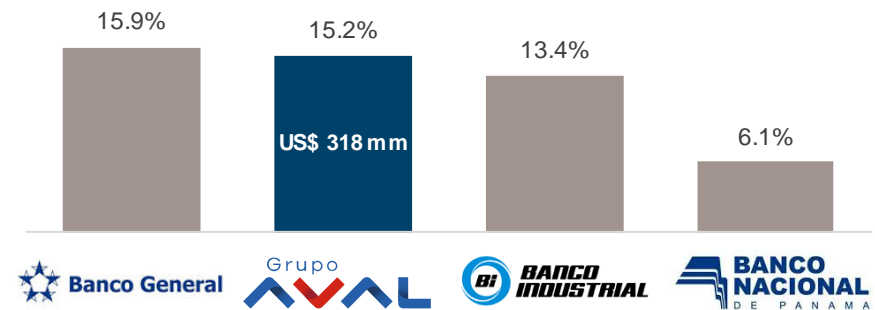
Deposits

Sistem : US\$ 195.8 bn



Net Income

Sistem : US\$ 2.1 bn



Source: Company filings. Calculated based on publicly disclosed data aggregated from the local Superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panama. Grupo Aval's net income reflects BAC Credomatic International's results, since it acts as the regional holding company in Panama and Multi Financial Group. Market share is determined based on the sum of each bank's consolidated operations in the aforementioned countries. Bancolombia includes Banistmo (Panama), Bancolombia (Panama), Grupo Agromercantil (Guatemala) and Banco Agricola (Salvador).

1 About Grupo Aval

2 Macroeconomic context in Colombia and Central America

3 Financial system in Colombia and Central America

4 Evolution of our operating entities (unconsolidated)

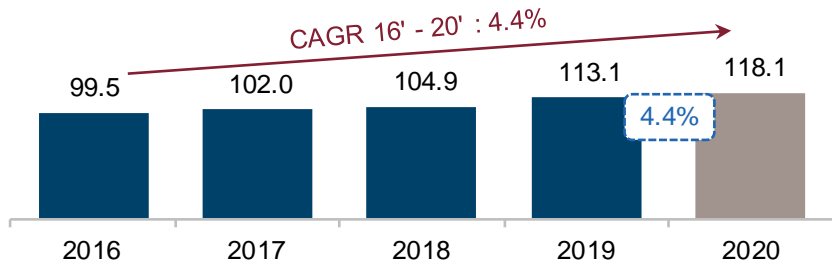
5 Grupo Aval's historical consolidated financial performance

Our combined Colombian operation has shown strong results in the past 4 years (1 | 3)

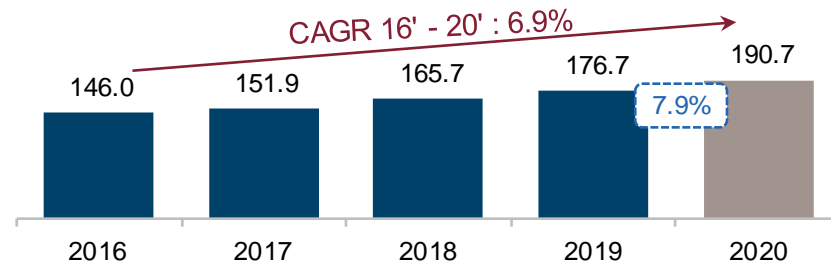
Δ% LTM Growth

Combined Unconsolidated Results of our Colombian Banks (Ps. Trillions) (1)

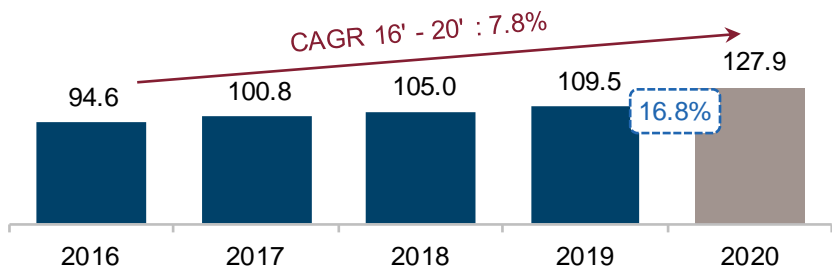
Net Loans and Financial Leases



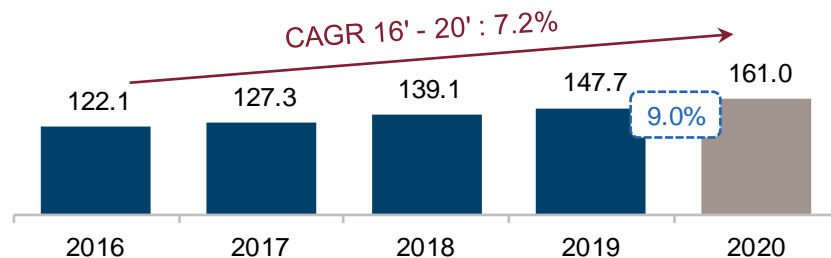
Assets



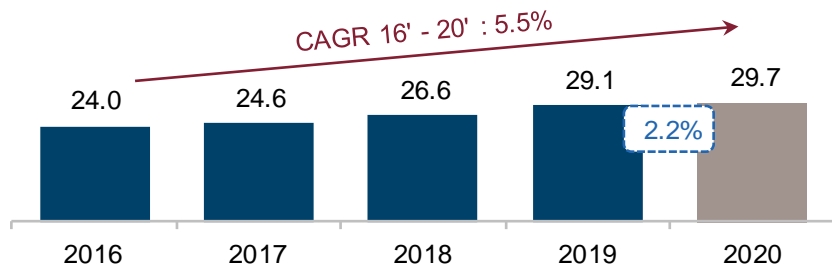
Deposits



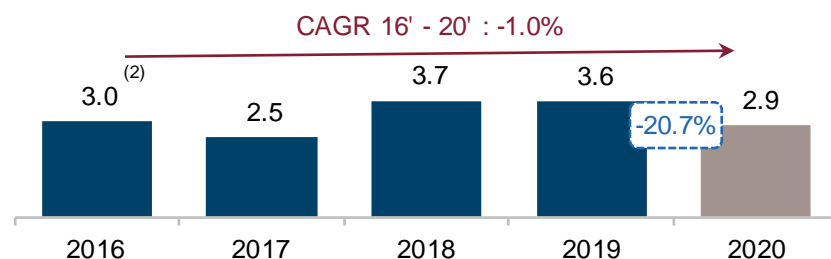
Liabilities



Equity



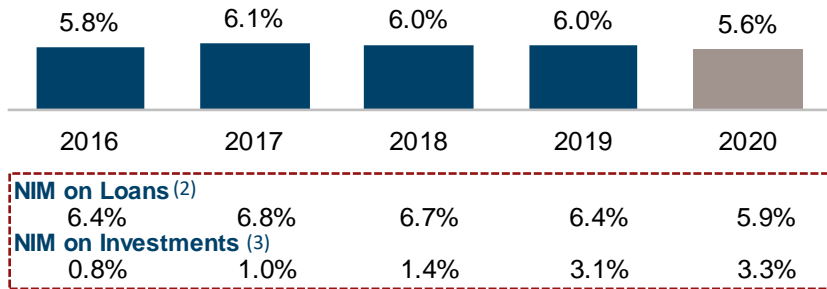
Net Income



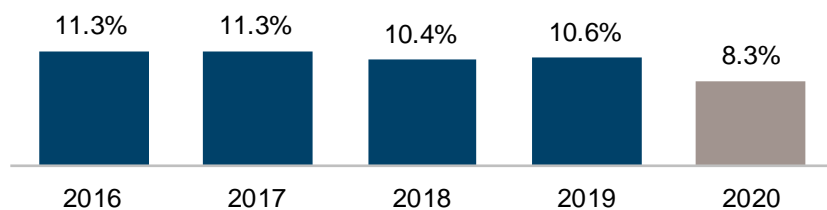
Source: Company filings. (1) Aggregated unconsolidated results of Grupo Aval banks. Figures under IFRS as adopted by the Superintendency of Finance. (2) Adjusted for the non-recurring effect of Ps. 2.2 trillion associated with the deconsolidation of Corficolombiana at Banco de Bogotá.

Our combined Colombian operation has shown strong results in the past 4 years (2 | 3)

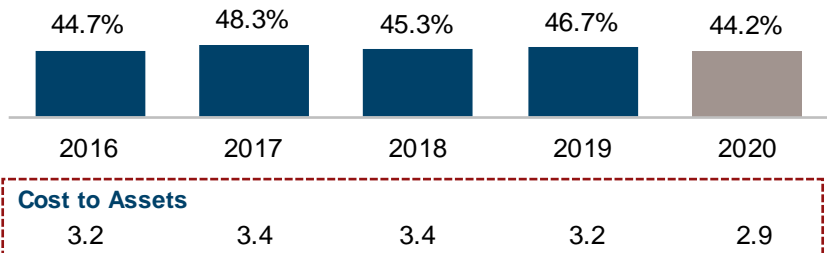
Net Interest Margin⁽¹⁾



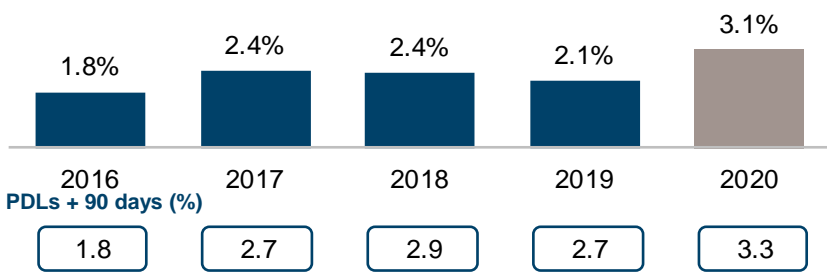
Fee Income Ratio⁽⁴⁾



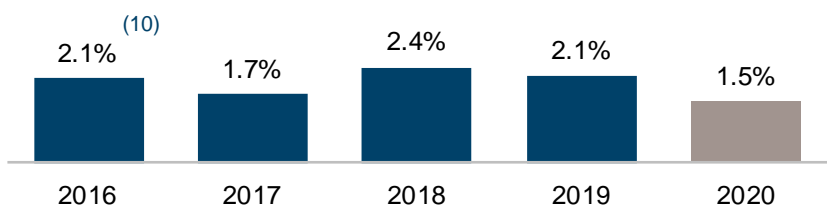
Efficiency⁽⁵⁾



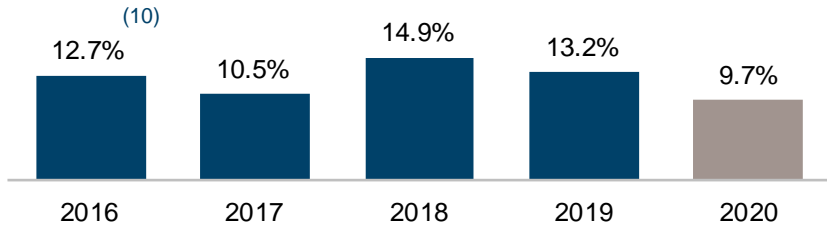
Cost of Risk⁽⁶⁾



ROAA⁽⁸⁾



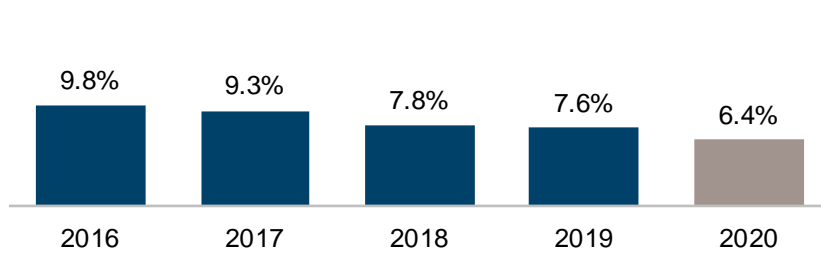
ROAE⁽⁹⁾



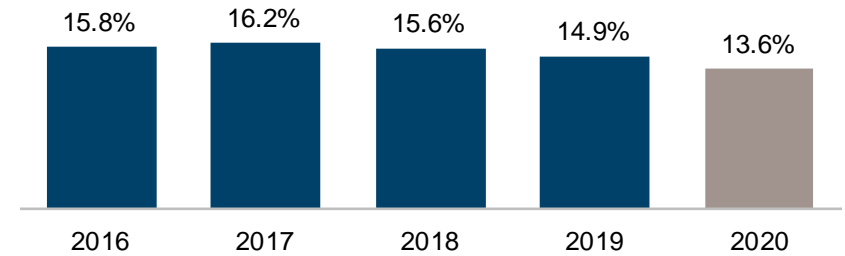
Source: Company filings. Figures are reported under IFRS as adopted by the Superintendency of Finance. (1) NIM calculated as Net Interest Income divided by total average interest earning assets. (12 month average of total interest-earning assets); (2) Net Interest Income on Loans to average loans and 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; (5) Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets (12 month average) for cost to assets 6) Cost of Risk calculated as impairment loss net of recoveries of charged-off assets divided by average gross loans excluding interbank and overnight funds (12 month average of gross loans); NPLs are +90 days for commercial, consumer and microcredit loans and +120 for mortgages loans. Figures exclude interest accounts receivable. (8) ROAA calculated as income before non-controlling interest divided by average assets (12 month average of total assets). (9) ROAE calculated as net income divided by average equity (12 month average equity). (10) Combined figures for 2016 were adjusted for the non-recurring effect of Ps. 2.2 trillion associated with the deconsolidation of Corficolombiana at Banco de Bogotá.

Our combined Colombian operation has shown strong results in the past 4 years (3 | 3)

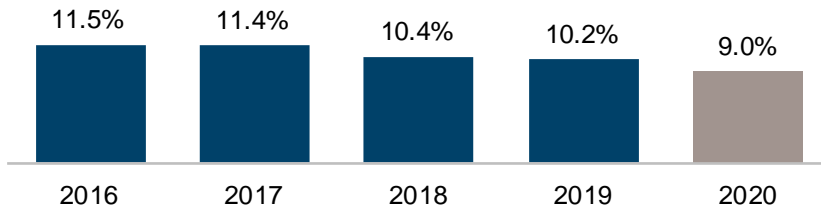
Yield on Commercial Loans ⁽¹⁾



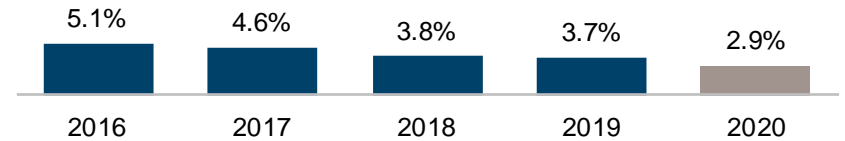
Yield on Consumer Loans ⁽²⁾



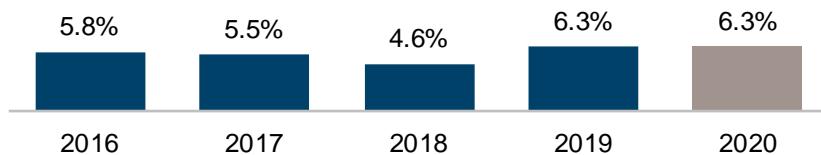
Yield on Loans ⁽³⁾



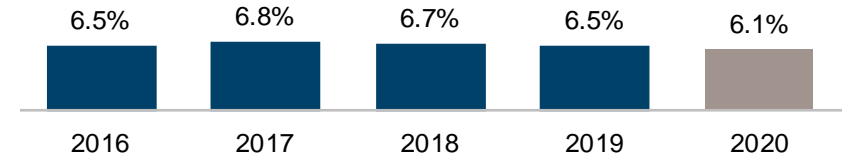
Cost of Funds ⁽⁴⁾



Yield on Investments ⁽⁵⁾



Spread (Loans – Funds) ⁽⁶⁾

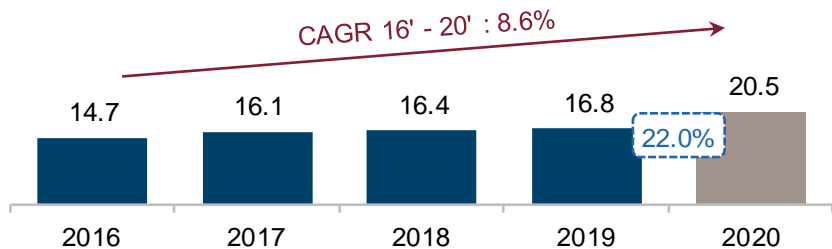


Source: Company filings. Figures are reported under IFRS as adopted by the Superintendency of Finance. (1) Yield on Commercial Loans calculated as commercial loan portfolio interest income excluding interbank & overnight funds divided by total average loans (12 month average of commercial loan portfolio); (2) Yield on Consumer Loans calculated as consumer loan portfolio interest income excluding residential mortgages divided by total average loans (12 month average of consumer loan portfolio); (3) Yield on Loans calculated as loan portfolio interest excluding interbank & overnight funds divided by total average loans (12 month average of loan portfolio); (4) Cost of funds calculated as total interest expense divided by total funds. Funds includes deposits, interbank borrowings and overnight funds, borrowings from banks and others, bonds and borrowings from development entities (12 month average of funds); (5) Yield on Investments calculated as Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit to average securities (12 month average of securities); (6) Calculated as Yield on Loans minus Cost of Funds.

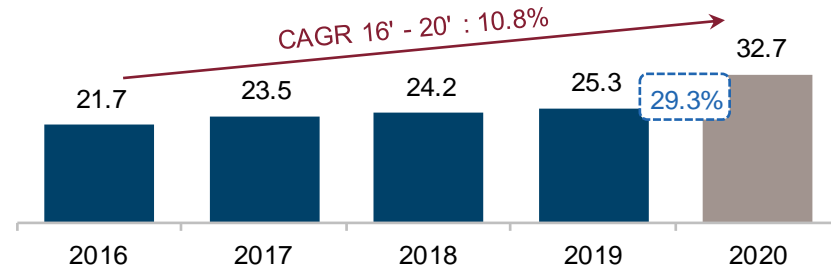
Figures of Leasing Bogotá Panamá in (US\$ Bn)

Δ% LTM Growth

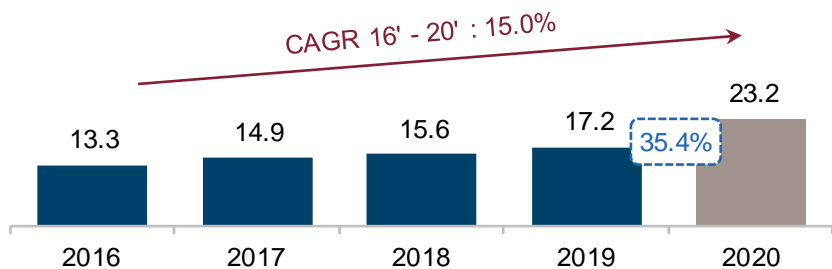
Net Loans and Financial Leases



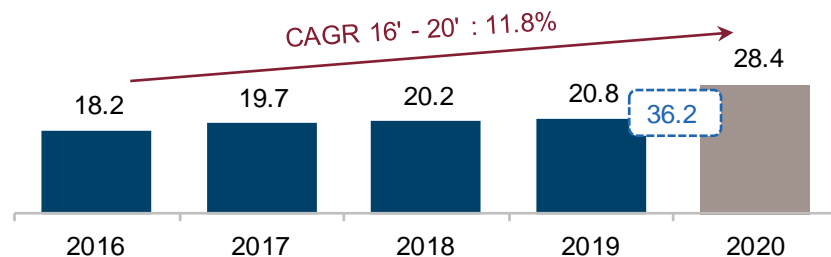
Assets



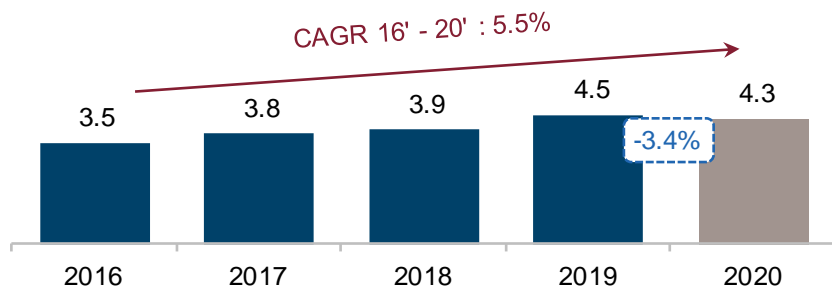
Deposits



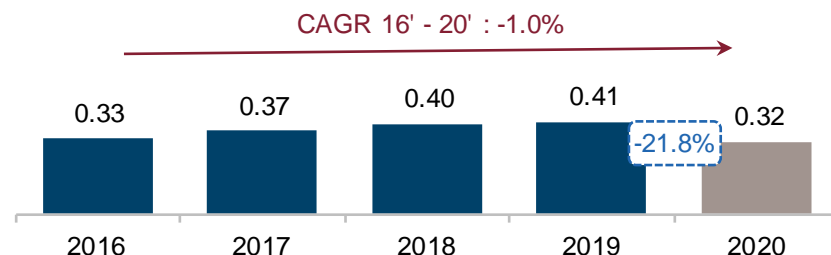
Liabilities



Equity



Net Income

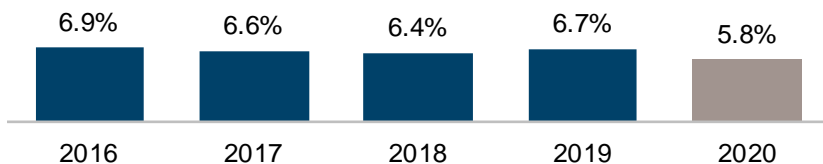


Source: Company filings. Unaudited figures. Figures are reported under IFRS. Leasing Bogotá Panamá is the holding company of BAC Credomatic Inc and Multi Financial Group.

Our Central American operation show a strong track record of growth (2 | 3)

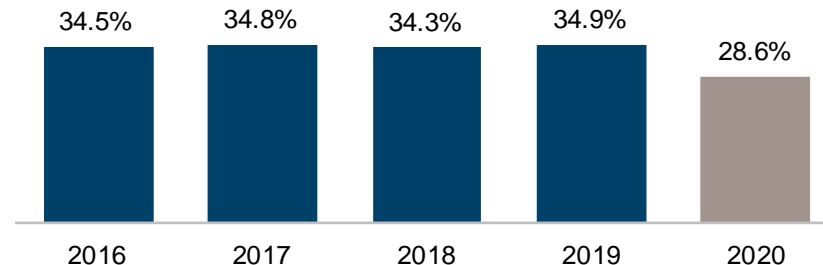
Figures of Leasing Bogotá Panamá

Net Interest Margin⁽¹⁾

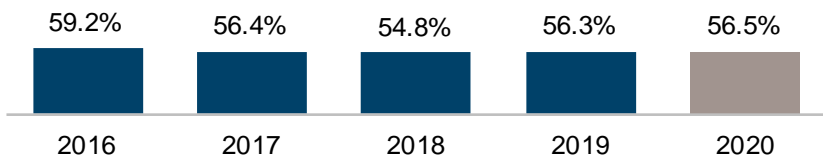


NIM on Loans		NIM on Investments	
2016	7.6%	2.5%	
2017	7.5%	1.4%	
2018	7.4%	0.4%	
2019	7.4%	2.8%	
2020	6.6%	1.4%	

Fee Income Ratio⁽⁴⁾

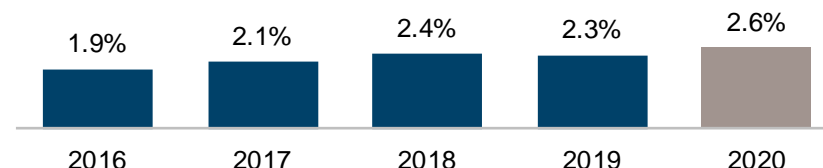


Efficiency and Cost to Assets⁽⁵⁾



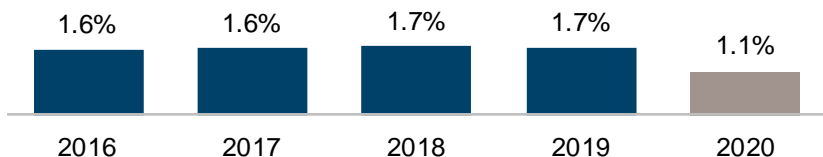
Cost to Assets	
2016	5.1
2017	4.8
2018	4.8
2019	4.9
2020	4.2

Cost of Risk⁽⁶⁾

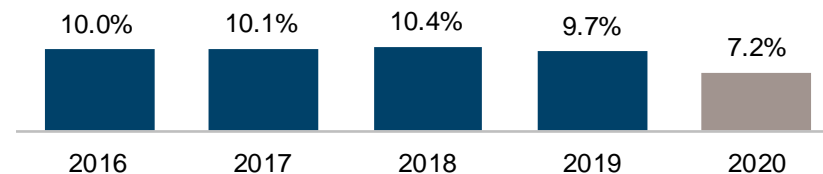


PDLs + 90 days (%) ⁽⁷⁾	
2016	1.2
2017	1.2
2018	1.3
2019	1.6
2020	1.8

ROAA⁽⁸⁾



ROAE⁽⁹⁾

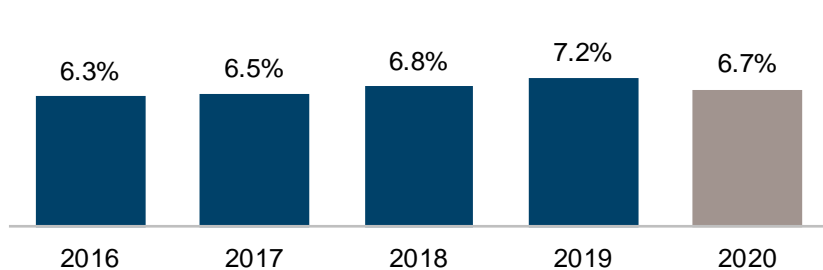


Source: Company filings. Unaudited figures. Figures are reported under IFRS. Leasing Bogotá Panamá is the holding company of BAC Credomatic Inc and Multi Financial Group (1) NIM calculated as Net Interest Income divided by total average interest-earning assets. (2) Net Interest Income on Loans to average 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; (5) Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets (13 month average) for cost to assets; (6) Cost of Risk calculated as impairment loss net of recoveries of charged-off assets divided by average gross loans excluding interbank and overnight funds (13 month average of gross loans); (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 income before non-controlling interest divided by average assets (13 month average of total assets). (9) ROAE calculated as net income divided by average equity (13 month average equity).

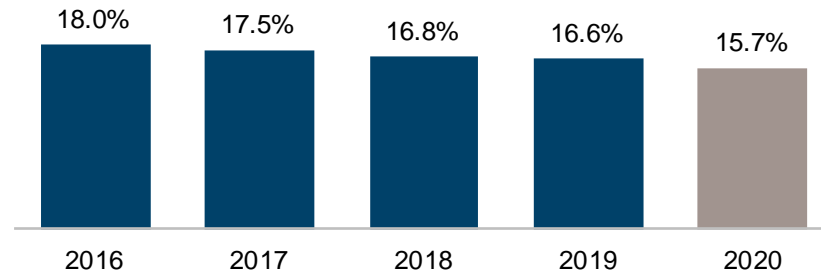
Our Central American operation show a strong track record of growth (3 | 3)

Figures of Leasing Bogotá Panamá

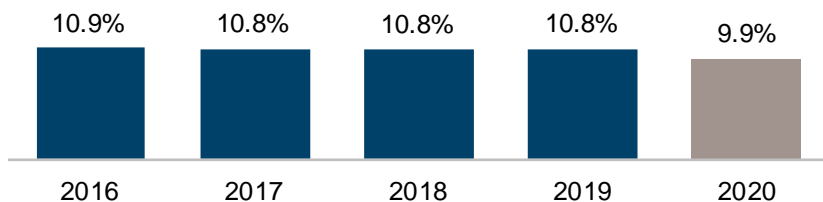
Yield on Commercial Loans ⁽¹⁾



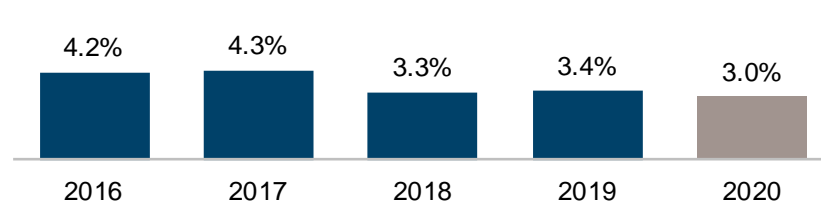
Yield on Consumer Loans ⁽²⁾



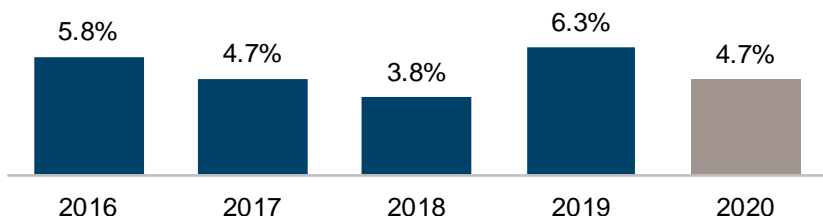
Yield on Loans ⁽³⁾



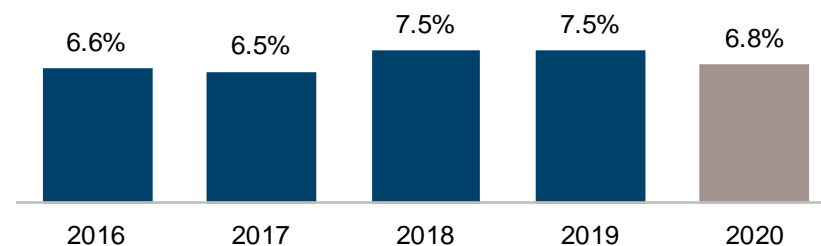
Cost of Funds ⁽⁴⁾



Yield on Investments ⁽⁵⁾



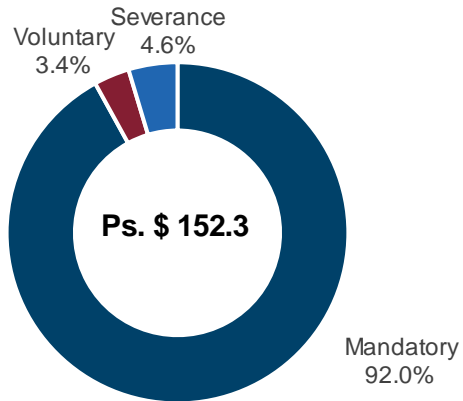
Spread (Loans – Funds) ⁽⁶⁾



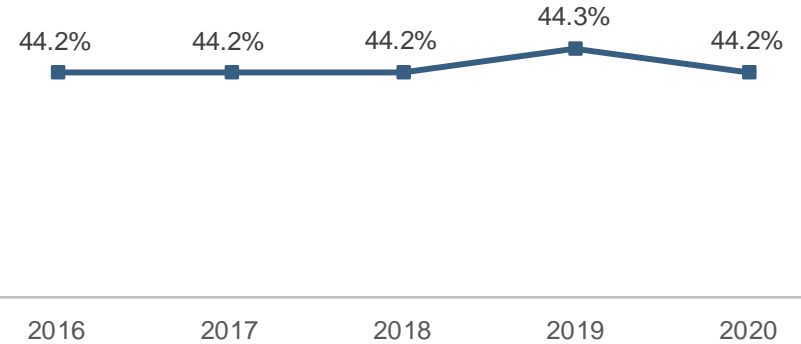
Source: Company filings. Unaudited figures. Figures are reported under IFRS. Leasing Bogotá Panamá is the holding company of BAC Credomatic Inc and Multi Financial Group (1) Yield on Commercial Loans calculated as commercial loan portfolio interest income excluding interbank & overnight funds divided by total average loans (5 quarter average of commercial loan portfolio); (2) Yield on Consumer Loans calculated as consumer loan portfolio interest income excluding residential mortgages divided by total average loans (5 quarter average of consumer loan portfolio); (3) Yield on Loans calculated as loan portfolio interest excluding interbank & overnight funds divided by total average loans (5 quarter average of loan portfolio); (4) Cost of funds calculated as total interest expense divided by total funds. Funds includes deposits, interbank borrowings and overnight funds, borrowings from banks and others, bonds and borrowings from development entities (5 quarter average of funds); (5) Yield on Investments calculated as Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit to average securities (5 quarter average of securities); (6) Calculated as Yield on Loans minus Cost of Funds.

Assets Under Management

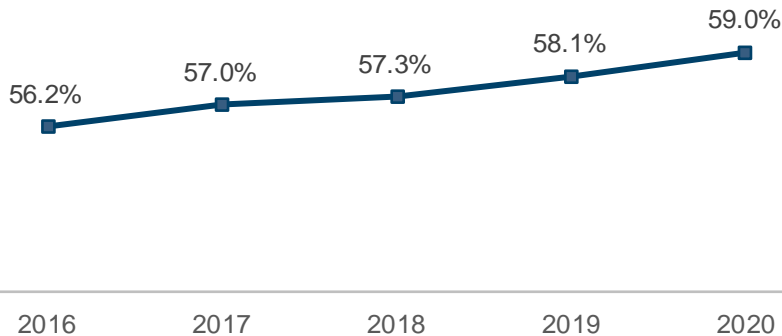
Figures in Ps. Trillions under IFRS as December 31st, 2020



% Market Share Mandatory (AUM)

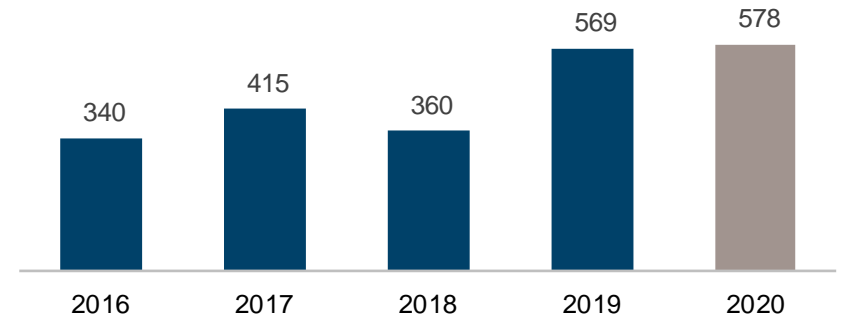


% Market Share Mandatory (Affiliates)



Attributable Net Income

Figures in Ps. Billions under IFRS



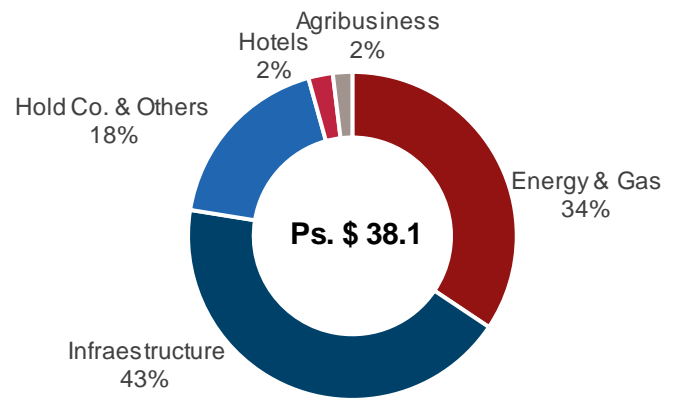
Source: Company filings and Superintendency of Finance.

Corficolombiana invests primarily in four industries

Figures in Ps. Trillions under IFRS

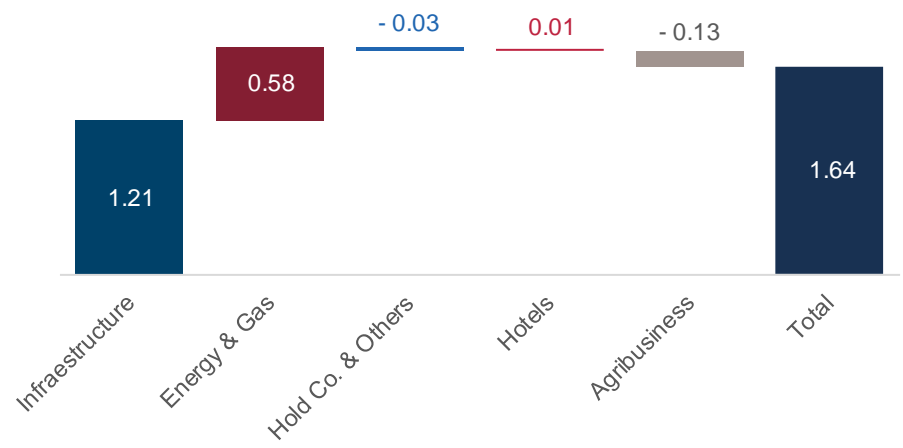
Assets Composition by Sector

Figures as of December 31st, 2020



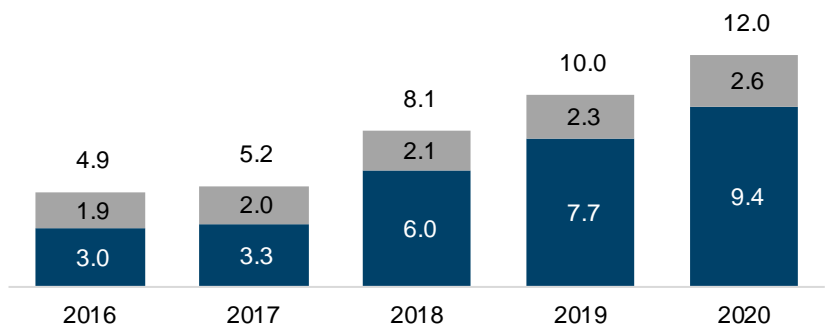
Net Income by Sector

Figures as of December 31st, 2020



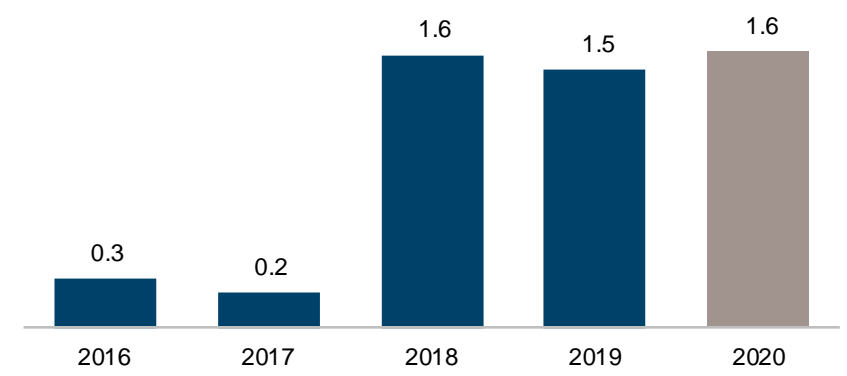
Attributable Equity

■ Attributable Equity ■ Non-controlling interest



Attributable Net Income

ROAE 2020
19.4%



Source: Company filings

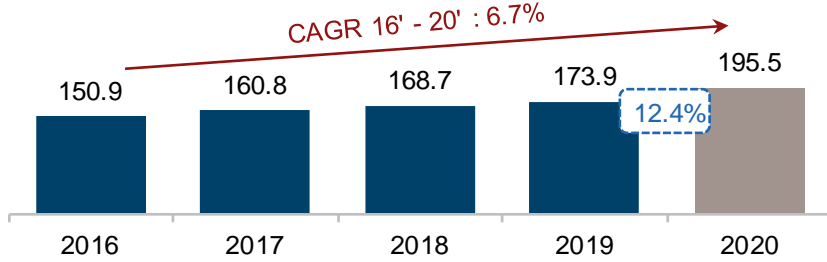
- 1 About Grupo Aval
- 2 Macroeconomic context in Colombia and Central America
- 3 Financial system in Colombia and Central America
- 4 Evolution of our operating entities (unconsolidated)
- 5 Grupo Aval's historical consolidated financial performance**

Grupo Aval's track record of consolidated results (1 | 2)

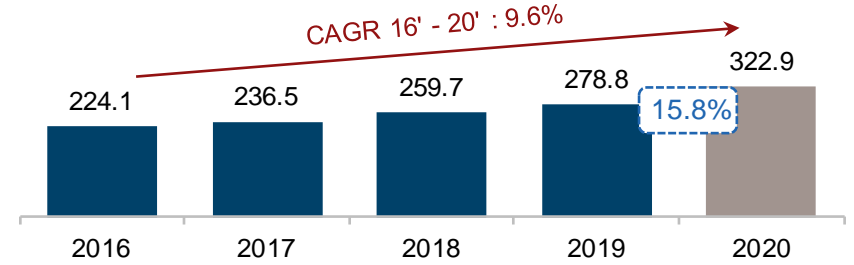
LTM growth

Figures in Ps. Trillions under IFRS

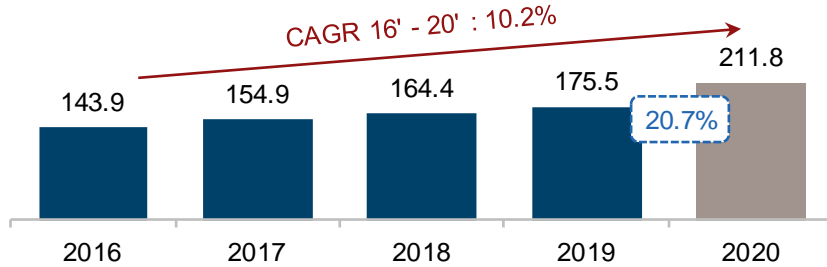
Net Loans and Financial Leases



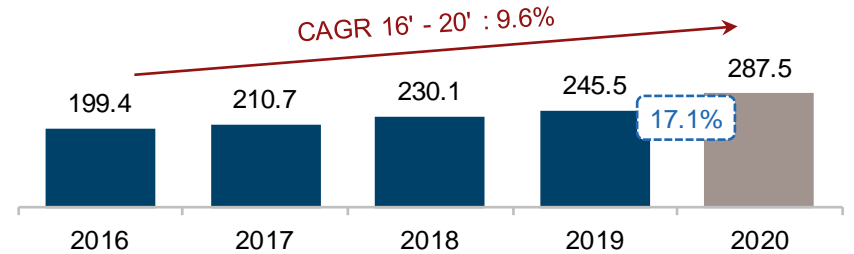
Assets



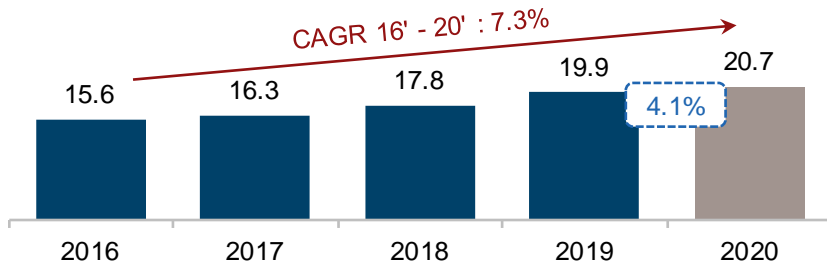
Deposits



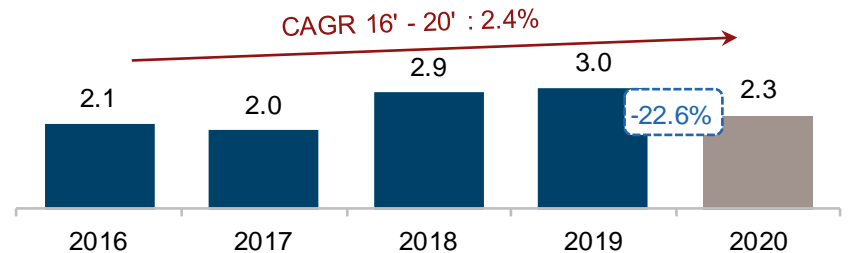
Liabilities



Attributable Equity



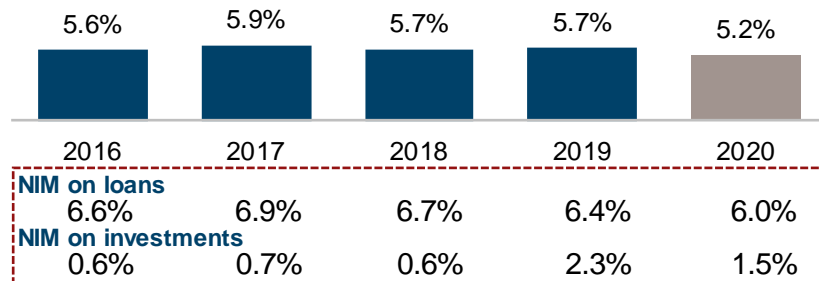
Attributable Net Income



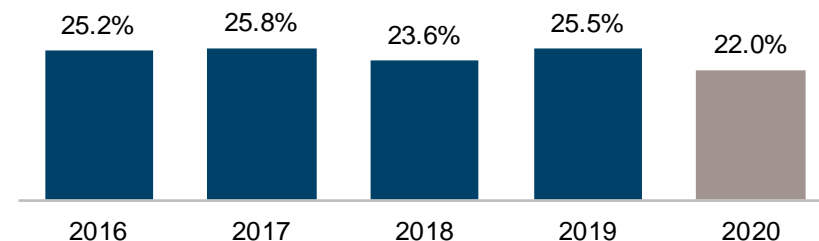
Source: Consolidated company public filings.

Grupo Aval's track record of consolidated results (2 | 2)

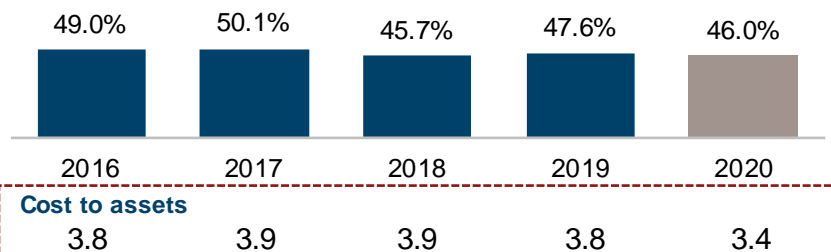
Net Interest Margin ⁽¹⁾



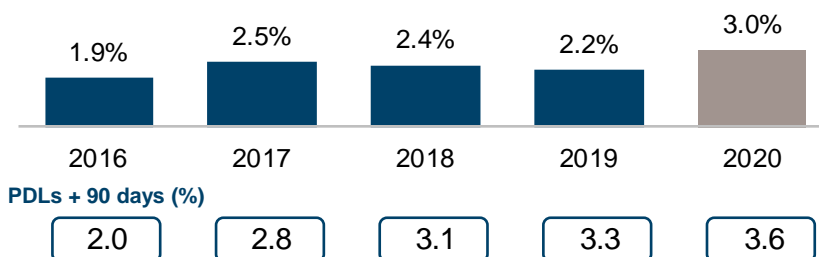
Fee Income Ratio ⁽²⁾



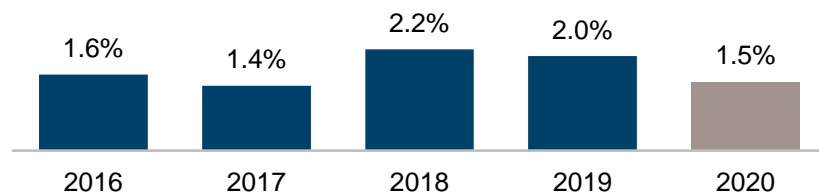
Efficiency ⁽³⁾



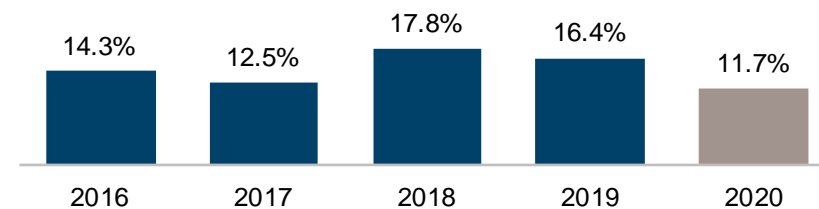
Cost of Risk ⁽⁴⁾



ROAA ⁽⁵⁾

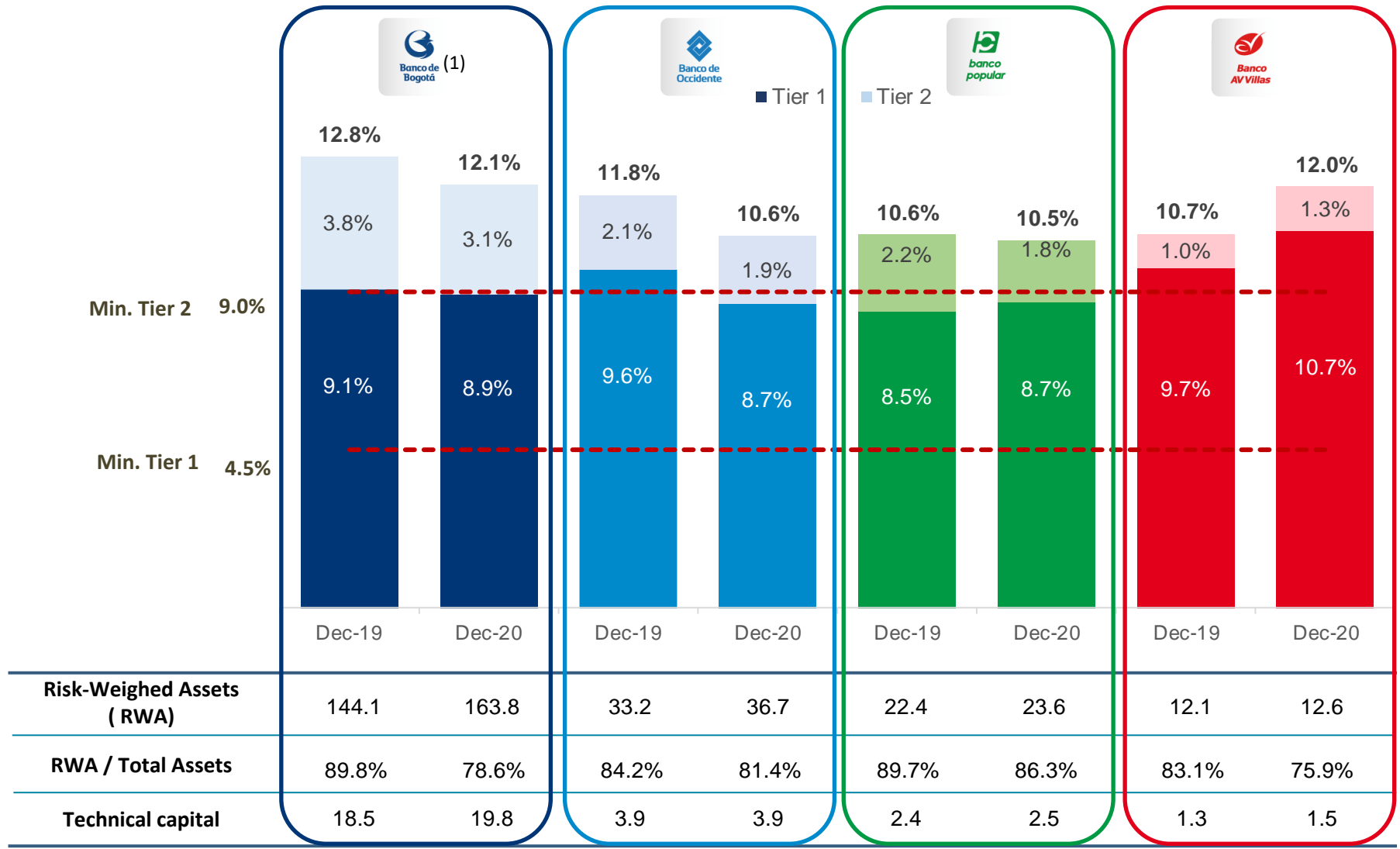


ROAE ⁽⁶⁾



Source: Consolidated company public filings. Figures are reported under IFRS. (1) Calculated as net interest income divided by total average interest-earning assets.; Calculated as net interest income on loans to average loans and financial leases; 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; (2) 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; (3) 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; (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 ; NPLs are +90 days for commercial, consumer and microcredit loans and +120 for mortgages loans. Figures exclude interest accounts receivable. (5) ROAA calculated as net income before non-controlling interest divided by average of assets (5) Calculated as net income attributable to owners of the parent divided by the average of attributable equity.

Recent evolution of our bank's consolidates solvency ratios



Source: Consolidated figures based on company filings.
 (1) Consolidates BAC Credomatic, Multibank and Porvenir

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