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# Report of 2Q2021 consolidated results

Information reported in Ps billions<sup>(1)</sup> and under IFRS

(1) We refer to billions as thousands of millions.

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.

Bogotá, August 11<sup>th</sup>, 2021. Grupo Aval S.A. (NYSE:AVAL) reported a consolidated attributable net income of Ps 949.5 billion (Ps 42.6 pesos per share) for 2Q2021 versus a Ps 323.4 billion (Ps 14.5 pesos per share) figure reported for 2Q2020. ROAE was 18.2% and ROAA was 2.0% for 2Q2021.

## Key results of the quarter:

- In general, the second quarter of 2021 evidenced the continued recovery of the global economy and Colombia was not the exception as growth expectations for 2021 now exceed 7%, boosted by better unemployment numbers, renewed commercial activity and higher prices of export commodities such as coffee and oil. Central America does not lag too far behind with economic growth expectations bordering 6%.
- Vaccination has been key to the economic recovery as demonstrated by the difference in economic growth recovery across regions and countries depending on the effectiveness of vaccination programs. In Colombia, more than 30 million doses have been already administered. At the current pace, the country could achieve herd immunity as early as during 3Q2021.
- Grupo Aval registered its best results ever for a quarter with attributable net income of approximately 950 billion pesos, an increase of almost 20% versus the first quarter of 2021 and almost tripled the attributable net income generated during the same quarter of 2020. Aval's attributable net income for the first half of 2021 was 1.74 trillion pesos showing an increase of 70.1% versus the same period during 2020.
- ROAE for the quarter was 18.2% from 15.4% in the first quarter of 2021 and 6.6% in the same quarter of 2020. Cumulative ROAE for the first half was 16.7% vs 10.4% during the first semester of 2020.
- ROAA for the quarter was 2.0% versus 1.8% in the first quarter of 2021 and 0.8% in the second quarter of last year. Cumulative ROAA was 1.9% in the first semester of 2021.
- Total loans grew approximately 6% during the first semester and total assets and total deposits grew 6.6% in the same period.
- Active digital clients, as of June 2021, totaled 5.2 million increasing approximately 31% in the last twelve months.
- Attributable equity grew approximately 8% in the last twelve months.
- Aval's banks regulatory capital Tier 1 ratios, now reported under Basel 3, grew between 130 and 310 basis points in the last twelve months.
- 90-day PDL ratios decreased 14 basis points versus the end of 2020 and remained steady versus the first quarter of 2021 at 3.4%.
- Cost of Risk of 2.1% for the semester decreased by 60 basis points versus the first semester of 2020 and by 110 basis points versus the second semester of 2020.
- Net Interest Margin was 4.8% in the semester versus 5.1% in the first semester of 2020 and 5.2% in the second semester. NIM on loans was 5.8% during the first semester of 2021 versus 6.0% in the first semester of 2020 and 5.9% in the second semester of 2020.
- Net income from commissions and fees during the second quarter of 2021 increased by 19.2% versus the second quarter of 2020 and decreased by 3% versus the first quarter of this year, mainly explained by the impact of the violent demonstrations experienced during the second quarter of this year. During the semester, this number increased by 8.7% versus the first semester of 2020.
- Income derived from Non-financial Sector investments increased by 22% during the quarter and by 60% when comparing the first semester of 2021 versus the same semester of 2020.
- Efficiency on a cost to income basis was 45.4% for the quarter versus 44.7% in the first quarter of this year and on a cost to assets basis was 3.2% in the quarter versus 3.1% in the first quarter.

# Report of 2Q2021 consolidated results

Information reported in Ps billions and under IFRS, except per share information

Bogotá, August 11<sup>th</sup>, 2021. Grupo Aval S.A. (NYSE:AVAL) reported a consolidated attributable net income of Ps 949.5 billion (Ps 42.6 pesos per share) for 2Q2021 versus a Ps 323.4 billion (Ps 14.5 pesos per share) figure reported for 2Q2020. ROAE was 18.2% and ROAA was 2.0% for 2Q2021.

	COP \$tn	2Q20	1Q21	2Q21	2Q21 vs 2Q20	2Q21 vs 1Q21
Balance Sheet	Gross Loans	\$ 209.3	\$ 209.5	\$ 213.8	2.2%	2.1%
	Deposits	\$ 212.2	\$ 222.1	\$ 225.8	6.4%	1.7%
	Deposits/Net Loans	1.04 x	1.10 x	1.10 x	0.06 x	-0.01 x
Loan Quality	90 days PDLs / Gross Loans	3.0%	3.4%	3.4%	42 bps	1 bps
	Allowance/90 days PDLs	1.53 x	1.55 x	1.54 x	0.01 x	-0.01 x
	Cost of risk	3.1%	2.2%	2.0%	(111) bps	(23) bps
Profitability	Net interest margin	5.3%	4.6%	4.9%	(37) bps	34 bps
	Fee income Ratio	21.4%	23.3%	21.6%	18 bps	(173) bps
	Efficiency Ratio	51.3%	44.7%	45.4%	(596) bps	64 bps
	Attributable net income	\$ 0.32	\$ 0.79	\$ 0.95	193.6%	19.9%
	ROAA	0.8%	1.8%	2.0%	123 bps	25 bps
	ROAE	6.6%	15.4%	18.2%	1,159 bps	272 bps

**Gross loans** excludes interbank and overnight funds. **PDLs 90+** defined as loans more than 90 days past due. **Cost of Risk** calculated as Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by average gross loans. **Net Interest Margin** includes net interest income plus net trading income from debt and equity investments at FVTPL divided by total average interest-earning assets. **Fee income ratio** is calculated as net income from commissions and fees divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **Efficiency Ratio** is calculated as total other expenses divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **ROAA** is calculated as annualized Net Income divided by average of total assets. **ROAE** is calculated as Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity. **NS** refers to non-significant figures.



# Report of 2Q2021 consolidated results

Information reported in Ps billions and under IFRS

## Grupo Aval Acciones y Valores S.A. Consolidated Financial Statements Under IFRS Information in Ps. Billions

Consolidated Statement of Financial Position	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
Cash and cash equivalents	40,109.2	35,132.0	35,613.6	1.4%	-11.2%
Trading assets	11,204.1	11,393.6	11,387.4	-0.1%	1.6%
Investment securities	33,302.6	40,790.6	41,889.0	2.7%	25.8%
Hedging derivatives assets	129.0	29.5	39.7	34.6%	-69.2%
Total loans, net	203,303.0	201,016.7	205,293.6	2.1%	1.0%
Tangible assets	9,437.8	9,006.0	8,873.8	-1.5%	-6.0%
Goodwill	8,236.5	8,109.6	8,221.9	1.4%	-0.2%
Concession arrangement rights	8,154.6	9,540.9	10,025.0	5.1%	22.9%
Other assets	19,086.7	21,892.6	22,907.8	4.6%	20.0%
<b>Total assets</b>	<b>332,963.5</b>	<b>336,911.6</b>	<b>344,251.8</b>	<b>2.2%</b>	<b>3.4%</b>
Trading liabilities	1,196.5	825.8	759.6	-8.0%	-36.5%
Hedging derivatives liabilities	310.6	74.0	52.4	-29.3%	-83.1%
Customer deposits	212,216.0	222,077.7	225,773.4	1.7%	6.4%
Interbank borrowings and overnight funds	11,004.5	9,363.1	9,824.7	4.9%	-10.7%
Borrowings from banks and others	26,570.5	19,122.9	20,397.3	6.7%	-23.2%
Bonds issued	28,829.1	29,728.6	29,941.5	0.7%	3.9%
Borrowings from development entities	4,103.0	3,878.4	3,718.4	-4.1%	-9.4%
Other liabilities	14,572.4	16,646.1	16,835.1	1.1%	15.5%
<b>Total liabilities</b>	<b>298,802.7</b>	<b>301,716.6</b>	<b>307,302.4</b>	<b>1.9%</b>	<b>2.8%</b>
<b>Equity attributable to owners of the parent</b>	<b>19,939.8</b>	<b>20,376.0</b>	<b>21,455.5</b>	<b>5.3%</b>	<b>7.6%</b>
<b>Non-controlling interest</b>	<b>14,221.0</b>	<b>14,818.9</b>	<b>15,493.9</b>	<b>4.6%</b>	<b>9.0%</b>
<b>Total equity</b>	<b>34,160.8</b>	<b>35,195.0</b>	<b>36,949.4</b>	<b>5.0%</b>	<b>8.2%</b>
<b>Total liabilities and equity</b>	<b>332,963.5</b>	<b>336,911.6</b>	<b>344,251.8</b>	<b>2.2%</b>	<b>3.4%</b>
Consolidated Statement of Income	2Q20	1Q21	2Q21	Δ	
Interest income	5,199.9	4,702.4	4,798.3	2.0%	-7.7%
Interest expense	2,246.4	1,657.0	1,645.4	-0.7%	-26.8%
<b>Net interest income</b>	<b>2,953.6</b>	<b>3,045.4</b>	<b>3,152.9</b>	<b>3.5%</b>	<b>6.8%</b>
Loans and other accounts receivable	1,642.1	1,233.3	1,171.2	-5.0%	-28.7%
Other financial assets	43.6	15.6	(8.3)	-153.3%	-119.1%
Recovery of charged-off financial assets	(56.0)	(91.7)	(118.5)	29.2%	111.6%
<b>Net impairment loss on financial assets</b>	<b>1,629.6</b>	<b>1,157.2</b>	<b>1,044.4</b>	<b>-9.7%</b>	<b>-35.9%</b>
<b>Net interest income, after impairment losses</b>	<b>1,323.9</b>	<b>1,888.2</b>	<b>2,108.5</b>	<b>11.7%</b>	<b>59.3%</b>
Net income from commissions and fees	1,094.5	1,346.8	1,304.9	-3.1%	19.2%
Gross profit from sales of goods and services	239.4	770.7	940.9	22.1%	N.A.
Net trading income	(93.6)	197.6	269.0	36.1%	N.A.
Net income from other financial instruments mandatory at FVTPL	59.7	81.6	62.8	-23.1%	5.2%
Total other income	853.2	327.9	306.9	-6.4%	-64.0%
Total other expenses	2,621.6	2,581.1	2,739.2	6.1%	4.5%
<b>Net income before income tax expense</b>	<b>855.6</b>	<b>2,031.7</b>	<b>2,253.8</b>	<b>10.9%</b>	<b>163.4%</b>
<b>Income tax expense</b>	<b>214.6</b>	<b>580.1</b>	<b>538.8</b>	<b>-7.1%</b>	<b>151.0%</b>
<b>Net income for the period</b>	<b>641.0</b>	<b>1,451.6</b>	<b>1,715.0</b>	<b>18.1%</b>	<b>167.6%</b>
Non-controlling interest	317.6	659.8	765.5	16.0%	141.0%
<b>Net income attributable to owners of the parent</b>	<b>323.4</b>	<b>791.8</b>	<b>949.5</b>	<b>19.9%</b>	<b>193.6%</b>
Key ratios	2Q20	1Q21	2Q21	YTD 2020	YTD 2021
Net Interest Margin(1)	5.0%	4.9%	5.0%	5.2%	5.0%
Net Interest Margin (including net trading income)(1)	5.3%	4.6%	4.9%	5.1%	4.8%
Efficiency ratio(2)	51.3%	44.7%	45.4%	49.1%	45.1%
ROAA(3)	0.8%	1.8%	2.0%	1.3%	1.9%
ROAE(4)	6.6%	15.4%	18.2%	10.4%	16.7%
90 days PDL / Gross loans (5)	3.0%	3.4%	3.4%	3.0%	3.4%
Provision expense / Average gross loans (6)	3.1%	2.2%	2.0%	2.7%	2.1%
Allowance / 90 days PDL (5)	1.53	1.55	1.54	1.53	1.54
Allowance / Gross loans	4.6%	5.3%	5.3%	4.6%	5.3%
Charge-offs / Average gross loans (6)	1.8%	2.7%	2.1%	1.9%	2.4%
Total loans, net / Total assets	61.1%	59.7%	59.6%	61.1%	59.6%
Deposits / Total loans, net	104.4%	110.5%	110.0%	104.4%	110.0%
Equity / Assets	10.3%	10.4%	10.7%	10.3%	10.7%
Tangible equity ratio (7)	7.6%	7.8%	8.1%	7.6%	8.1%
Shares outstanding (EoP)	22,281,017,159	22,281,017,159	22,281,017,159	22,281,017,159	22,281,017,159
Shares outstanding (Average)	22,281,017,159	22,281,017,159	22,281,017,159	22,281,017,159	22,281,017,159
Common share price (EoP)	935.0	1,188.0	1,139.0	935.0	1,139.0
Preferred share price (EoP)	830.0	1,144.0	1,083.0	830.0	1,083.0
BV/ EoP shares in Ps.	894.9	914.5	963.0	894.9	963.0
EPS	14.5	35.5	42.6	45.9	78.1
P/E (8)	14.3	8.0	6.4	9.0	6.9
P/BV (8)	0.9	1.3	1.1	0.9	1.1

(1) NIM is calculated as Net Interest Income divided by the average of Interest Earning Assets; (2) Efficiency Ratio is calculated as total other expenses divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income; (3) ROAA is calculated as Income before Minority Interest divided by the average of total assets for each quarter; (4) ROAE is calculated as Net Income attributable to Grupo Aval's shareholders divided by the average of shareholders' attributable equity for each quarter; (5) PDLs 90+ defined as loans more than 90 days past due include interest accounts receivables. Gross loans excluding interbank and overnight funds; (6) Refers to average gross loans for the period; (7) Tangible Equity Ratio is calculated as Total Equity minus Intangibles (excluding those related to concessions) divided by Total Assets minus Intangibles (excluding those related to concessions); (8) Based on Preferred share prices.

## Statement of Financial Position Analysis

### 1. Assets

Total assets as of June 30<sup>th</sup>, 2021 totaled Ps 344,251.8 billion showing an increase of 3.4% versus June 30<sup>th</sup>, 2020 and of 2.2% versus March 31<sup>st</sup>, 2021. Growth in assets was mainly driven by (i) a 25.8% year over year growth for investment securities equivalents to Ps 41,889.0 billion, (ii) a 20.0% yearly growth in other assets, net to Ps 22,907.8 billion and (iii) a 1.0% year over year growth in total loans, net to Ps 205,293.6 billion. When excluding FX movement in our Central American operation (“excluding FX”), asset growth would have been 3.5% versus June 30<sup>th</sup>, 2020 and 1.5% versus March 31<sup>st</sup>, 2021; for investment securities growth would have been 25.9% versus June 30<sup>th</sup>, 2020 and 1.9% versus March 31<sup>st</sup>, 2021; for other assets 20.0% versus June 30<sup>th</sup>, 2020 and 4.4% versus March 31<sup>st</sup>, 2021; and for total loans, net growth would have been 1.1% versus June 30<sup>th</sup>, 2020 and 1.4% versus March 31<sup>st</sup>, 2021.

#### 1.1 Loan portfolio

Gross loans (excluding interbank and overnight funds) increased by 2.2% between June 30<sup>th</sup>, 2020 and June 30<sup>th</sup>, 2021 to Ps 213,824.8 billion (2.2% excluding FX) mainly driven by (i) a 8.4% increase in Consumer loans to Ps 70,562.4 billion (8.4% excluding FX), (ii) a 6.6% increase in Mortgages loans to Ps 26,831.3 billion (6.7% excluding FX) and (iii) a 2.1% decrease in Commercial loans to Ps 116,094.0 billion (-2.1% excluding FX).

Interbank & overnight funds decreased by 24.0% to Ps 2,725.7 billion (-23.9% excluding FX) during the last twelve months.

Loss allowance was Ps 11,256.9 billion as of June 30<sup>th</sup>, 2021 taking net loans to Ps 205,293.6 billion.

Total loans, net	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
<b>Gross loans</b>					
Commercial loans	118,617.5	114,497.6	116,094.0	1.4%	-2.1%
Consumer loans	65,122.3	68,626.8	70,562.4	2.8%	8.4%
Mortgages loans	25,168.6	26,030.9	26,831.3	3.1%	6.6%
Microcredit loans	384.4	358.8	337.0	-6.1%	-12.3%
<b>Gross loans</b>	<b>209,292.9</b>	<b>209,514.1</b>	<b>213,824.8</b>	<b>2.1%</b>	<b>2.2%</b>
Interbank & overnight funds	3,585.4	2,561.9	2,725.7	6.4%	-24.0%
<b>Total gross loans</b>	<b>212,878.3</b>	<b>212,076.0</b>	<b>216,550.5</b>	<b>2.1%</b>	<b>1.7%</b>
<b>Loss allowance</b>	<b>(9,575.2)</b>	<b>(11,059.2)</b>	<b>(11,256.9)</b>	<b>1.8%</b>	<b>17.6%</b>
Allowance for impairment of commercial loans	(5,212.3)	(5,307.4)	(5,533.9)	4.3%	6.2%
Allowance for impairment of consumer loans	(3,843.9)	(5,003.9)	(4,909.2)	-1.9%	27.7%
Allowance for impairment of mortgages	(429.6)	(626.7)	(692.5)	10.5%	61.2%
Allowance for impairment of microcredit loans	(89.5)	(121.2)	(121.3)	0.1%	35.6%
<b>Total loans, net</b>	<b>203,303.0</b>	<b>201,016.7</b>	<b>205,293.6</b>	<b>2.1%</b>	<b>1.0%</b>

The following table shows the gross loan composition per product of each of our loan categories.

Gross loans	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
General purpose	81,815.3	82,185.2	83,041.8	1.0%	1.5%
Working capital	21,197.9	16,927.7	17,868.2	5.6%	-15.7%
Financial leases	10,747.4	10,754.6	10,772.6	0.2%	0.2%
Funded by development banks	3,950.9	3,741.8	3,619.5	-3.3%	-8.4%
Overdrafts	635.5	567.7	524.6	-7.6%	-17.4%
Credit cards	270.5	320.5	267.3	-16.6%	-1.2%
<b>Commercial loans</b>	<b>118,617.5</b>	<b>114,497.6</b>	<b>116,094.0</b>	<b>1.4%</b>	<b>-2.1%</b>
Payroll loans	28,630.9	32,483.8	33,503.0	3.1%	17.0%
Personal loans	11,451.6	11,292.0	11,410.2	1.0%	-0.4%
Credit cards	17,095.3	16,790.5	17,429.9	3.8%	2.0%
Automobile and vehicle	7,447.8	7,468.8	7,625.5	2.1%	2.4%
Financial leases	287.3	360.3	363.1	0.8%	26.4%
Overdrafts	80.6	92.4	92.5	0.2%	14.9%
Other	128.8	139.2	138.1	-0.8%	7.2%
<b>Consumer loans</b>	<b>65,122.3</b>	<b>68,626.8</b>	<b>70,562.4</b>	<b>2.8%</b>	<b>8.4%</b>
Mortgages	23,510.1	24,181.7	24,919.0	3.0%	6.0%
Housing leases	1,658.5	1,849.2	1,912.3	3.4%	15.3%
<b>Mortgages loans</b>	<b>25,168.6</b>	<b>26,030.9</b>	<b>26,831.3</b>	<b>3.1%</b>	<b>6.6%</b>
<b>Microcredit loans</b>	<b>384.4</b>	<b>358.8</b>	<b>337.0</b>	<b>-6.1%</b>	<b>-12.3%</b>
<b>Gross loans</b>	<b>209,292.9</b>	<b>209,514.1</b>	<b>213,824.8</b>	<b>2.1%</b>	<b>2.2%</b>
Interbank & overnight funds	3,585.4	2,561.9	2,725.7	6.4%	-24.0%
<b>Total gross loans</b>	<b>212,878.3</b>	<b>212,076.0</b>	<b>216,550.5</b>	<b>2.1%</b>	<b>1.7%</b>

Over the last twelve months, guaranteed products such as payroll loans have driven our loan portfolio growth in accordance with our banks' strategies.

In Colombia, gross loans increased by 1.5% during the last twelve months and 1.0% during the quarter. As for Central America, loans and receivables grew by 3.4% between June 30<sup>th</sup>, 2020 and June 30<sup>th</sup>, 2021 and 3.9% in the last quarter; when excluding FX, growth would have been 3.6% and 2.0%, respectively.

Commercial loans decreased by 2.1% over the year and grew 1.4% in the last quarter. In Colombia, commercial loans decreased by 4.4% annually and increased 0.4% over the quarter. As for Central America, commercial loans grew by 3.2% over the year and 3.6% in the last quarter; when excluding FX, growth in Central America would have been 3.4% and 1.7%, respectively.

Consumer loans growth over the last year and quarter was mainly driven by payrolls loans. In Colombia, Consumer loans grew by 11.3% during the last twelve months and 1.7% between March 31<sup>st</sup>, 2021 and June 30<sup>th</sup>, 2021. Growth of our Central American operations was 3.7% over the year and 4.9% in the last quarter, excluding FX, growth would have been 3.9% during the last twelve months and 2.9% in the quarter.

The following table shows the loans and receivables composition per entity. During the last twelve months, Banco de Bogotá and Banco AVV Villas showed the highest growth rate within our banking operation in Colombia, for Banco de Bogotá driven by a strong performance in consumer loans which grew 11.3% and mortgages which grew 18.2% and for AVV Villas growth was driven by a 6.2% increase in consumer loans.

Gross loans / Bank (\$)	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
Banco de Bogotá	141,757.5	142,669.8	145,860.4	2.2%	2.9%
<i>Domestic</i>	65,237.0	66,527.1	66,746.8	0.3%	2.3%
<i>Central America</i>	76,520.5	76,142.8	79,113.6	3.9%	3.4%
Banco de Occidente	33,942.2	33,145.2	33,971.3	2.5%	0.1%
Banco Popular	21,469.1	21,766.2	21,893.1	0.6%	2.0%
Banco AV Villas	12,051.4	11,977.9	12,332.8	3.0%	2.3%
Corficolombiana	1,821.3	1,739.8	1,766.7	1.5%	-3.0%
Eliminations	(1,748.7)	(1,784.8)	(1,999.5)	12.0%	14.3%
<b>Gross loans</b>	<b>209,292.9</b>	<b>209,514.1</b>	<b>213,824.8</b>	<b>2.1%</b>	<b>2.2%</b>
Interbank & overnight funds	3,585.4	2,561.9	2,725.7	6.4%	-24.0%
<b>Total gross loans</b>	<b>212,878.3</b>	<b>212,076.0</b>	<b>216,550.5</b>	<b>2.1%</b>	<b>1.7%</b>

Gross loans / Bank (%)	2Q20	1Q21	2Q21
Banco de Bogotá	67.7%	68.1%	68.2%
<i>Domestic</i>	31.2%	31.8%	31.2%
<i>Central America</i>	36.6%	36.3%	37.0%
Banco de Occidente	16.2%	15.8%	15.9%
Banco Popular	10.3%	10.4%	10.2%
Banco AV Villas	5.8%	5.7%	5.8%
Corficolombiana	0.9%	0.8%	0.8%
Eliminations	-0.8%	-0.9%	-0.9%
<b>Gross loans</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Of the total gross loans, 62.9% are domestic and 37.1% are foreign. In terms of gross loans (excluding interbank and overnight funds), 63.0% are domestic and 37.0% are foreign (reflecting the Central American operations).

Gross loans	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
<b>Domestic</b>					
Commercial loans	82,806.2	78,819.5	79,125.0	0.4%	-4.4%
Consumer loans	39,985.9	43,773.0	44,501.7	1.7%	11.3%
Mortgages loans	9,595.8	10,420.0	10,747.4	3.1%	12.0%
Microcredit loans	384.4	358.8	337.0	-6.1%	-12.3%
Interbank & overnight funds	1,471.4	1,077.3	1,434.5	33.2%	-2.5%
<b>Total domestic loans</b>	<b>134,243.7</b>	<b>134,448.6</b>	<b>136,145.7</b>	<b>1.3%</b>	<b>1.4%</b>
<b>Foreign</b>					
Commercial loans	35,811.2	35,678.1	36,969.0	3.6%	3.2%
Consumer loans	25,136.4	24,853.8	26,060.7	4.9%	3.7%
Mortgages loans	15,572.8	15,610.9	16,083.8	3.0%	3.3%
Microcredit loans	-	-	-	-	-
Interbank & overnight funds	2,114.0	1,484.6	1,291.3	-13.0%	-38.9%
<b>Total foreign loans</b>	<b>78,634.5</b>	<b>77,627.4</b>	<b>80,404.8</b>	<b>3.6%</b>	<b>2.3%</b>
<b>Total gross loans</b>	<b>212,878.3</b>	<b>212,076.0</b>	<b>216,550.5</b>	<b>2.1%</b>	<b>1.7%</b>



The quality of our loan portfolio was steady during the quarter.

Our 30 days PDL to total loans closed in 4.8% for 2Q21 and 1Q21, and 4.1% in 2Q20. The ratio of 90 days PDL to total loans was 3.4% for 2Q21 and 1Q21, and 3.0% in 2Q20.

Commercial loans 30 days PDL ratio was 4.3% for 2Q21, 4.4% for 1Q21 and 4.1% for 2Q20; 90 days PDL ratio was 3.8, 3.8% and 3.6%, respectively. Consumer loans 30 days PDL ratio was 5.3% for 2Q21, 5.2% for 1Q21 and 3.8% for 2Q20; 90 days PDL ratio was 3.0% for 2Q21, 2.9% for 1Q21 and 2.0% for 2Q20. Mortgages' 30 days PDL ratio was 4.9% for 2Q21 and 1Q21, and 4.4% for 2Q20; 90 days PDL ratio was 2.8%, 2.9% and 2.7%, respectively.

Total gross loans	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
"A" normal risk	188,606.9	184,653.8	186,543.8	1.0%	-1.1%
"B" acceptable risk	6,491.7	8,070.9	8,646.9	7.1%	33.2%
"C" appreciable risk	6,562.8	7,294.0	8,780.6	20.4%	33.8%
"D" significant risk	3,875.4	5,877.4	6,096.3	3.7%	57.3%
"E" unrecoverable	3,756.1	3,618.0	3,757.1	3.8%	0.0%
<b>Gross loans</b>	<b>209,292.9</b>	<b>209,514.1</b>	<b>213,824.8</b>	<b>2.1%</b>	<b>2.2%</b>
Interbank and overnight funds	3,585.4	2,561.9	2,725.7	6.4%	-24.0%
<b>Total gross loans</b>	<b>212,878.3</b>	<b>212,076.0</b>	<b>216,550.5</b>	<b>2.1%</b>	<b>1.7%</b>

CDE loans / gross loans (*)	6.8%	8.0%	8.7%
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Past due loans	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
Performing	113,778.3	109,505.3	111,071.3	1.4%	-2.4%
Between 31 and 90 days past due	574.4	665.7	667.1	0.2%	16.1%
+90 days past due	4,264.8	4,326.6	4,355.6	0.7%	2.1%
<b>Commercial loans</b>	<b>118,617.5</b>	<b>114,497.6</b>	<b>116,094.0</b>	<b>1.4%</b>	<b>-2.1%</b>
Performing	62,647.4	65,040.6	66,827.2	2.7%	6.7%
Between 31 and 90 days past due	1,198.3	1,609.3	1,625.6	1.0%	35.7%
+90 days past due	1,276.6	1,977.0	2,109.7	6.7%	65.3%
<b>Consumer loans</b>	<b>65,122.3</b>	<b>68,626.8</b>	<b>70,562.4</b>	<b>2.8%</b>	<b>8.4%</b>
Performing	24,050.9	24,747.6	25,519.0	3.1%	6.1%
Between 31 and 90 days past due	435.0	516.5	553.2	7.1%	27.2%
+90 days past due	682.8	766.8	759.1	-1.0%	11.2%
<b>Mortgages loans</b>	<b>25,168.6</b>	<b>26,030.9</b>	<b>26,831.3</b>	<b>3.1%</b>	<b>6.6%</b>
Performing	333.2	260.3	229.1	-12.0%	-31.2%
Between 31 and 90 days past due	4.6	29.6	26.8	-9.3%	N.A.
+90 days past due	46.7	68.9	81.1	17.7%	73.8%
<b>Microcredit loans</b>	<b>384.4</b>	<b>358.8</b>	<b>337.0</b>	<b>-6.1%</b>	<b>-12.3%</b>
<b>Gross loans</b>	<b>209,292.9</b>	<b>209,514.1</b>	<b>213,824.8</b>	<b>2.1%</b>	<b>2.2%</b>
Interbank & overnight funds	3,585.4	2,561.9	2,725.7	6.4%	-24.0%
<b>Total gross loans</b>	<b>212,878.3</b>	<b>212,076.0</b>	<b>216,550.5</b>	<b>2.1%</b>	<b>1.7%</b>

30 Days PDL / gross loans (*)	4.1%	4.8%	4.8%
90 Days PDL / gross loans (*)	3.0%	3.4%	3.4%

Loans by stages (%)	2Q20	1Q21	2Q21
Loans classified as Stage 2 / gross loans	6.5%	13.9%	13.2%
Loans classified as Stage 3 / gross loans	5.5%	6.1%	6.4%
Loans classified as Stage 2 and 3 / gross loans	12.0%	20.0%	19.6%
Allowance for Stage 1 loans / Stage 1 loans	1.2%	1.0%	1.0%
Allowance for Stage 2 loans / Stage 2 loans	12.6%	10.8%	10.5%
Allowance for Stage 3 loans / Stage 3 loans	49.0%	48.2%	47.7%
Allowance for Stage 2 y 3 loans / Stage 2 y 3 loans	29.3%	22.2%	22.7%

(\*) Gross loans exclude interbank and overnight funds. 30 days past due and 90 days past due are calculated on a capital plus interest accounts receivable basis.

Grupo Aval's coverage over its 90 days PDL was 1.5x for 2Q21, 1Q21 and 2Q20. Allowance to CDE Loans was 0.6x for 2Q21, 0.7x for 1Q21 and 2Q20, and allowance to 30 days PDL was 1.1x for 2Q21, 1Q21 and 2Q20. Impairment loss, net of recoveries of charged off assets to average gross loans was 2.0% in 2Q21, 2.2% in 1Q21 and 3.1% in 2Q20. Charge-offs to average gross loans was 2.1% in 2Q21, 2.7% in 1Q21, and 1.8% in 2Q20.

Total gross loans	2Q20	1Q21	2Q21
Allowance for impairment / CDE loans	0.7	0.7	0.6
Allowance for impairment / 30 days PDL	1.1	1.1	1.1
Allowance for impairment / 90 days PDL	1.5	1.5	1.5
Allowance for impairment / gross loans (*)	4.6%	5.3%	5.3%
Impairment loss / CDE loans	0.5	0.3	0.3
Impairment loss / 30 days PDL	0.8	0.5	0.5
Impairment loss / 90 days PDL	1.0	0.7	0.6
Impairment loss / average gross loans (*)	3.2%	2.4%	2.2%
Impairment loss, net of recoveries of charged-off assets / average gross loans (*)	3.1%	2.2%	2.0%
Charge-offs / average gross loans (*)	1.8%	2.7%	2.1%

(\*) Gross loans exclude interbank and overnight funds. 30 days past due and 90 days past due are calculated on a capital plus interest accounts receivable basis.

## 1.2 Investment securities and trading assets

Total investment securities and trading assets increased 19.7% to Ps 53,276.5 billion between June 30<sup>th</sup>, 2020 and June 30<sup>th</sup>, 2021 and 2.1% versus March 31<sup>st</sup>, 2021. Ps 45,837.0 billion of our total portfolio is invested in debt securities, which increased by 22.2% between June 30<sup>th</sup>, 2020 and June 30<sup>th</sup>, 2021 and by 1.6% since March 31<sup>st</sup>, 2021. Ps 6,734.3 billion of our total investment securities is invested in equity securities, which increased by 19.8% between June 30<sup>th</sup>, 2020 and June 30<sup>th</sup>, 2021 and by 7.7% versus March 31<sup>st</sup>, 2021.

Investment and trading assets	2Q20	1Q21	2Q21	Δ 2Q21 vs. 2Q21 vs. 1Q21 2Q20	
Debt securities	5,600.7	5,844.5	5,418.1	-7.3%	-3.3%
Equity securities	4,234.8	4,713.7	5,264.1	11.7%	24.3%
Derivative assets	1,368.5	835.4	705.2	-15.6%	-48.5%
<b>Trading assets</b>	<b>11,204.1</b>	<b>11,393.6</b>	<b>11,387.4</b>	<b>-0.1%</b>	<b>1.6%</b>
<b>Investments in debt securities at FVTPL (non compliant with SPPI test)</b>	<b>8.8</b>	<b>6.6</b>	<b>6.0</b>	<b>-10.2%</b>	<b>-32.4%</b>
Debt securities at FVOCI	27,001.1	33,550.0	34,683.1	3.4%	28.5%
Equity securities at FVOCI	1,384.8	1,539.0	1,470.2	-4.5%	6.2%
<b>Investments in securities at FVOCI</b>	<b>28,386.0</b>	<b>35,089.0</b>	<b>36,153.3</b>	<b>3.0%</b>	<b>27.4%</b>
<b>Investments in debt securities at AC</b>	<b>4,907.8</b>	<b>5,695.0</b>	<b>5,729.8</b>	<b>0.6%</b>	<b>16.7%</b>
<b>Investment and trading assets</b>	<b>44,506.7</b>	<b>52,184.2</b>	<b>53,276.5</b>	<b>2.1%</b>	<b>19.7%</b>

The average yield on our debt and equity investment securities (trading assets, investments in debt securities at FVTPL, investments in securities at FVOCI and investments in debt securities at AC) was 3.8% for 2Q21, 2.0% for 1Q21 and 6.6% in 2Q20.

## 1.3 Cash and Cash Equivalents

As of June 30<sup>th</sup>, 2021 cash and cash equivalents had a balance of Ps 35,613.6 billion showing a decrease of 11.2% versus June 30<sup>th</sup>, 2020 and increasing 1.4% versus March 31<sup>st</sup>, 2021 (-11.1% and 0.4% excluding FX).

The ratio of cash and cash equivalents to customer deposits was 15.8% at June 30<sup>th</sup>, 2021 and March 31<sup>st</sup>, 2021, and 18.9% at June 30<sup>th</sup>, 2020.

## 1.4 Goodwill and Other Intangibles

Goodwill and other intangibles as of June 30<sup>th</sup>, 2021 reached Ps 19,997.4 billion, increasing by 12.0% versus June 30<sup>th</sup>, 2020 and 3.3% versus March 31<sup>st</sup>, 2021.

Goodwill as of June 30<sup>th</sup>, 2021 was Ps 8,221.9 billion, decreasing by 0.2% versus June 30<sup>th</sup> 2020 and increasing 1.4% versus March 31<sup>st</sup>, 2021.

Other intangibles, which include “concession arrangement rights” and other intangibles, mainly reflect the value of road concessions recorded for the most part at Corficolombiana. Other intangibles as of June 30<sup>th</sup>, 2021 reached Ps 11,775.5 billion and grew by 22.4% versus June 30<sup>th</sup>, 2020 and 4.7% versus March 31<sup>st</sup>, 2021.

## 2. Liabilities

As of June 30<sup>th</sup>, 2021 Total Funding represented 94.3% of total liabilities and other liabilities represented 5.7%.

### 2.1 Funding

Total Funding (Total financial liabilities at amortized cost) which includes (i) Customer deposits, (ii) Interbank borrowings and overnight funds, (iii) Borrowings from banks and others, (iv) Bonds issued, and (v) Borrowing from development entities had a balance of Ps 289,655.3 billion as of June 30<sup>th</sup>, 2021 showing an increase of 2.5% versus June 30<sup>th</sup>, 2020 and 1.9% versus March 31<sup>st</sup>, 2021 (2.5% and 1.2% excluding FX). Total customer deposits represented 77.9% of total funding as of the end of 2Q21, 78.1% for 1Q21 and 75.1% for 2Q20.

Average cost of funds was 2.3% for 2Q21, 2.4% for 1Q21 and 3.3% for 2Q20.

## 2.1.1 Customer deposits

Customer deposits	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
Checking accounts	25,290.1	22,486.4	22,993.5	2.3%	-9.1%
Other deposits	499.8	430.0	619.2	44.0%	23.9%
<b>Non-interest bearing</b>	<b>25,789.9</b>	<b>22,916.4</b>	<b>23,612.7</b>	<b>3.0%</b>	<b>-8.4%</b>
Checking accounts	26,486.3	32,803.2	32,887.2	0.3%	24.2%
Time deposits	86,638.2	85,597.1	84,637.9	-1.1%	-2.3%
Savings deposits	73,301.6	80,761.0	84,635.6	4.8%	15.5%
<b>Interest bearing</b>	<b>186,426.2</b>	<b>199,161.3</b>	<b>202,160.7</b>	<b>1.5%</b>	<b>8.4%</b>
<b>Customer deposits</b>	<b>212,216.0</b>	<b>222,077.7</b>	<b>225,773.4</b>	<b>1.7%</b>	<b>6.4%</b>

Of our total customer deposits as of June 30<sup>th</sup>, 2021 checking accounts represented 24.8%, time deposits 37.5%, savings accounts 37.5%, and other deposits 0.3%.

The following table shows the customer deposits composition by bank. During the last twelve months, Banco de Occidente showed the highest growth rate in customer deposits within our banking operation in Colombia.

Deposits / Bank (\$)	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
Banco de Bogotá	148,550.2	154,927.8	158,944.4	2.6%	7.0%
<i>Domestic</i>	67,964.0	67,049.7	69,206.1	3.2%	1.8%
<i>Central America</i>	80,586.2	87,878.1	89,738.3	2.1%	11.4%
Banco de Occidente	30,764.9	34,117.7	32,552.0	-4.6%	5.8%
Banco Popular	21,579.6	20,570.5	21,195.4	3.0%	-1.8%
Banco AV Villas	12,821.0	13,036.5	12,772.3	-2.0%	-0.4%
Corficolombiana	4,765.1	4,934.3	5,473.6	10.9%	14.9%
Eliminations	(6,264.7)	(5,509.1)	(5,164.3)	-6.3%	-17.6%
<b>Total Grupo Aval</b>	<b>212,216.0</b>	<b>222,077.7</b>	<b>225,773.4</b>	<b>1.7%</b>	<b>6.4%</b>

Deposits / Bank (%)	2Q20	1Q21	2Q21
Banco de Bogotá	70.0%	69.8%	70.4%
<i>Domestic</i>	32.0%	30.2%	30.7%
<i>Central America</i>	38.0%	39.6%	39.7%
Banco de Occidente	14.5%	15.4%	14.4%
Banco Popular	10.2%	9.3%	9.4%
Banco AV Villas	6.0%	5.9%	5.7%
Corficolombiana	2.2%	2.2%	2.4%
Eliminations	-3.0%	-2.5%	-2.3%
<b>Total Grupo Aval</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## 2.1.2 Borrowings from Banks and Other (includes borrowings from development entities)

As of June 30<sup>th</sup>, 2021 borrowings from banks and other totaled Ps 24,115.7 billion, decreasing 21.4% annually and increasing 4.8% versus March 31<sup>st</sup>, 2021. Excluding FX, borrowings from banks and other decreased 21.3% versus June 30<sup>th</sup>, 2020 and increased 4.1% versus March 31<sup>st</sup>, 2021.

## 2.1.3 Bonds issued

Total bonds issued as of June 30<sup>th</sup>, 2021 totaled Ps 29,941.5 billion and increased 3.9% versus June 30<sup>th</sup>, 2020 and 0.7% versus March 31<sup>st</sup>, 2021. Excluding FX, bonds increased 3.9% versus June 30<sup>th</sup>, 2020 and 0.4% versus March 31<sup>st</sup>, 2021.

## 3. Non-controlling Interest

Non-controlling Interest in Grupo Aval reflects: (i) the minority stakes that third party shareholders hold in each of its direct consolidated subsidiaries (Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas and Corficolombiana), and (ii) the minority stakes that third party shareholders hold in the consolidated subsidiaries at the bank level (mainly Porvenir). As of June 30<sup>th</sup>, 2021 non-controlling interest was Ps 15,493.9 billion which increased by 9.0% versus June 30<sup>th</sup>, 2020 and 4.6% versus March 31<sup>st</sup>, 2021. Total non-controlling interest represents 41.9% of total equity as of 2Q21, compared to 42.1% in 1Q21 and 41.6% in 2Q20. Total non-controlling interest derives from the sum of the combined minority interests of our banks and of Grupo Aval, applying eliminations associated with the consolidation process of Grupo Aval.

Percentage consolidated by Aval	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
Banco de Bogotá	68.7%	68.7%	68.7%	-	-
Banco de Occidente	72.3%	72.3%	72.3%	-	-
Banco Popular	93.7%	93.7%	93.7%	-	-
Banco AV Villas	79.9%	79.9%	79.9%	-	-
BAC Credomatic <sup>(1)</sup>	68.7%	68.7%	68.7%	-	-
Porvenir <sup>(2)</sup>	75.7%	75.7%	75.7%	-	0
Corficolombiana	38.6%	39.6%	40.0%	40	135

(1) BAC Credomatic is fully owned by Banco de Bogotá; (2) Grupo Aval indirectly owns a 100% of Porvenir as follows: 20.0% in Grupo Aval, 46.9% in Banco de Bogotá and 33.1% in Banco de Occidente. Porvenir's results consolidate into Banco de Bogotá.

## 4. Attributable Shareholders' Equity

Attributable shareholders' equity as of June 30<sup>th</sup>, 2021 was Ps 21,455.0 billion, showing an increase of 7.6% versus June 30<sup>th</sup>, 2020 and of 5.3% versus March 31<sup>st</sup>, 2021.

## Income Statement Analysis

Our net income attributable to the owners of the parent company for 2Q21 of Ps 949.5 billion showed a 193.6% increase versus 2Q20 and a 19.9% increase versus 1Q21.

Consolidated Statement of Income	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
Interest income	5,199.9	4,702.4	4,798.3	2.0%	-7.7%
Interest expense	2,246.4	1,657.0	1,645.4	-0.7%	-26.8%
<b>Net interest income</b>	<b>2,953.6</b>	<b>3,045.4</b>	<b>3,152.9</b>	<b>3.5%</b>	<b>6.8%</b>
Loans and other accounts receivable	1,642.1	1,233.3	1,171.2	-5.0%	-28.7%
Other financial assets	43.6	15.6	(8.3)	-153.3%	-119.1%
Recovery of charged-off financial assets	(56.0)	(91.7)	(118.5)	29.2%	111.6%
<b>Net impairment loss on financial assets</b>	<b>1,629.6</b>	<b>1,157.2</b>	<b>1,044.4</b>	<b>-9.7%</b>	<b>-35.9%</b>
Net income from commissions and fees	1,094.5	1,346.8	1,304.9	-3.1%	19.2%
Gross profit from sales of goods and services	239.4	770.7	940.9	22.1%	N.A.
Net trading income	(93.6)	197.6	269.0	36.1%	N.A.
Net income from other financial instruments mandatory at FVTPL	59.7	81.6	62.8	-23.1%	5.2%
Total other income	853.2	327.9	306.9	-6.4%	-64.0%
Total other expenses	2,621.6	2,581.1	2,739.2	6.1%	4.5%
<b>Net income before income tax expense</b>	<b>855.6</b>	<b>2,031.7</b>	<b>2,253.8</b>	<b>10.9%</b>	<b>163.4%</b>
<b>Income tax expense</b>	<b>214.6</b>	<b>580.1</b>	<b>538.8</b>	<b>-7.1%</b>	<b>151.0%</b>
<b>Net income for the period</b>	<b>641.0</b>	<b>1,451.6</b>	<b>1,715.0</b>	<b>18.1%</b>	<b>167.6%</b>
Non-controlling interest	317.6	659.8	765.5	16.0%	141.0%
<b>Net income attributable to owners of the parent</b>	<b>323.4</b>	<b>791.8</b>	<b>949.5</b>	<b>19.9%</b>	<b>193.6%</b>

### 1. Net Interest Income

Net interest income	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
<b>Interest income</b>					
Commercial	1,963.6	1,600.4	1,605.0	0.3%	-18.3%
Interbank and overnight funds	43.7	41.5	37.1	-10.5%	-15.1%
Consumer	2,374.0	2,205.1	2,259.1	2.5%	-4.8%
Mortgages and housing leases	466.1	480.5	497.4	3.5%	6.7%
Microcredit	22.5	21.8	20.5	-5.8%	-8.9%
<b>Loan portfolio</b>	<b>4,870.0</b>	<b>4,349.2</b>	<b>4,419.0</b>	<b>1.6%</b>	<b>-9.3%</b>
Interests on investments in debt securities	330.0	353.2	379.2	7.4%	14.9%
<b>Total interest income</b>	<b>5,199.9</b>	<b>4,702.4</b>	<b>4,798.3</b>	<b>2.0%</b>	<b>-7.7%</b>
<b>Interest expense</b>					
Checking accounts	81.7	71.2	66.5	-6.6%	-18.7%
Time deposits	968.9	770.9	737.9	-4.3%	-23.8%
Savings deposits	422.4	244.6	248.6	1.6%	-41.2%
<b>Total interest expenses on deposits</b>	<b>1,473.0</b>	<b>1,086.7</b>	<b>1,052.9</b>	<b>-3.1%</b>	<b>-28.5%</b>
Interbank borrowings and overnight funds	97.7	24.4	40.1	64.4%	-59.0%
Borrowings from banks and others	242.3	160.1	156.5	-2.3%	-35.4%
Bonds issued	397.8	362.5	374.3	3.2%	-5.9%
Borrowings from development entities	35.7	23.3	21.6	-7.3%	-39.4%
<b>Total interest expenses on financial obligations</b>	<b>773.4</b>	<b>570.4</b>	<b>592.5</b>	<b>3.9%</b>	<b>-23.4%</b>
<b>Total interest expense</b>	<b>2,246.4</b>	<b>1,657.0</b>	<b>1,645.4</b>	<b>-0.7%</b>	<b>-26.8%</b>
<b>Net interest income</b>	<b>2,953.6</b>	<b>3,045.4</b>	<b>3,152.9</b>	<b>3.5%</b>	<b>6.8%</b>

Our net interest income increased by 6.8% to Ps 3,152.9 billion for 2Q21 versus 2Q20 and by 3.5% versus 1Q21. The increase versus 2Q20 was derived mainly from a 26.8% decrease in total interest expense.

**Our Net Interest Margin<sup>(1)</sup> was 4.9% for 2Q21, 4.6% in 1Q21 and 5.3% in 2Q20. Net Interest Margin on Loans was 5.8% for 2Q21, 1Q21 and 2Q20. On the other hand, our Net Investments Margin was 1.4% in 2Q21, -0.4% in 1Q21 and 2.9% in 2Q20.**

In our Colombian operations, our Net Interest Margin was 4.9% for 2Q21 and 4.3% for 1Q21 and 4.9% in 2Q20. Net Interest Margin on Loans was 5.7% for 2Q21 and 1Q21, versus 5.3% in 2Q20. On the other hand, our Net Investments Margin was 1.6% in 2Q21 versus -1.2% in 1Q21 and 3.4% in 2Q20.

In our Central American operations, our Net Interest Margin was 5.0% for 2Q21 and 1Q21 versus 6.0% in 2Q20. Net Interest Margin on Loans was 6.0% for 2Q21 and 5.9% in 1Q21, and 6.8% in 2Q20. On the other hand, our Net Investments Margin was 1.2% for 2Q21 and 1Q21 versus 1.5% in 2Q20.

## 2. Impairment loss on financial assets, net

Our impairment loss on financial assets, net decreased by 35.9% to Ps 1,044.4 billion for 2Q21 versus 2Q20 and decreased by 9.7% versus 1Q21.

Net impairment loss on financial assets	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
Loans and other accounts receivable	1,642.1	1,233.3	1,171.2	-5.0%	-28.7%
Other financial assets	43.6	15.6	(8.3)	-153.3%	-119.1%
Recovery of charged-off financial assets	(56.0)	(91.7)	(118.5)	29.2%	111.6%
<b>Net impairment loss on financial assets</b>	<b>1,629.6</b>	<b>1,157.2</b>	<b>1,044.4</b>	<b>-9.7%</b>	<b>-35.9%</b>

Our annualized gross cost of risk was 2.2% for 2Q21, 2.4% for 1Q21 and 3.2% for 2Q20. Net of recoveries of charged-off assets our ratio was 2.0% for 2Q21, 2.2% for 1Q21 and 3.1% for 2Q20.

(1) Grupo Aval's NIM without income from trading securities and investment in debt securities designated at fair value through profit and loss (non compliant with SPPI test) was 5.0% for 2Q21 and 2Q20, and 4.9% for 1Q21.

## 3. Non-interest income

Total non-interest income	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
<b>Income from commissions and fees</b>					
Banking fees <sup>(1)</sup>	893.5	1,108.4	1,078.1	-2.7%	20.7%
Trust activities	78.9	88.6	81.5	-8.0%	3.3%
Pension and severance fund management	260.9	315.9	296.3	-6.2%	13.6%
Bonded warehouse services	35.0	38.0	38.7	1.9%	10.8%
<b>Total income from commissions and fees</b>	<b>1,268.3</b>	<b>1,550.9</b>	<b>1,494.6</b>	<b>-3.6%</b>	<b>17.9%</b>
Expenses from commissions and fees	173.7	204.2	189.7	-7.1%	9.2%
<b>Net income from commissions and fees</b>	<b>1,094.5</b>	<b>1,346.8</b>	<b>1,304.9</b>	<b>-3.1%</b>	<b>19.2%</b>
Income from sales of goods and services	1,528.3	2,373.5	2,668.5	12.4%	74.6%
Costs and expenses from sales of goods and services	1,288.9	1,602.8	1,727.6	7.8%	34.0%
<b>Gross profit from sales of goods and services</b>	<b>239.4</b>	<b>770.7</b>	<b>940.9</b>	<b>22.1%</b>	<b>293.0%</b>
<b>Net trading income</b>	<b>(93.6)</b>	<b>197.6</b>	<b>269.0</b>	<b>36.1%</b>	<b>N.A</b>
<b>Net income from other financial instruments mandatory at FVTPL</b>	<b>59.7</b>	<b>81.6</b>	<b>62.8</b>	<b>-23.1%</b>	<b>5.2%</b>
<b>Other income</b>					
Foreign exchange gains (losses), net	557.7	(70.4)	47.5	-167.5%	-91.5%
Net gain on sale of investments and OCI realization	106.2	129.1	74.6	-42.2%	-29.8%
Gain on the sale of non-current assets held for sale	6.6	8.7	10.7	22.7%	61.1%
Income from non-consolidated investments <sup>(2)</sup>	43.4	164.0	87.0	-47.0%	100.6%
Net gains on asset valuations	(1.8)	2.0	(0.0)	-101.4%	-98.5%
Other income from operations	141.1	94.4	87.2	-7.7%	-38.2%
<b>Total other income</b>	<b>853.2</b>	<b>327.9</b>	<b>306.9</b>	<b>-6.4%</b>	<b>-64.0%</b>
<b>Total non-interest income</b>	<b>2,153.3</b>	<b>2,724.6</b>	<b>2,884.5</b>	<b>5.9%</b>	<b>34.0%</b>

<sup>(1)</sup>Includes commissions on banking services, office network services, credit and debit card fees, fees on drafts, checks and checkbooks and other fees

<sup>(2)</sup> Includes share of profit of equity accounted investees, net of tax, and dividend income.

### 3.1 Net income from commissions and fees

Net income from commissions and fees totaled Ps 1,304.9 billion and increased by 19.2% annually and decreased 3.1% in the quarter. Income from commissions and fees increased by 17.9% to Ps 1,494.6 billion in 2Q21 versus 2Q20 but decreased 3.6% in the quarter. Excluding FX, net income from commissions increased 21.2% and decreased 4.8%, respectively. In Colombia, net income from commissions and fees increased by 19.0% over the last year but decreased 3.9% over the quarter. In Central America, net income from commissions and fees increased by 19.5% over the last year and decreased 2.2% over the quarter; excluding FX, net income increased by 24.1% over the last year and decreased 5.9% during the quarter.

### 3.2 Gross profit from sales of goods and services

Gross profit from sales of goods and services (non-financial sector) increased by 22.1% to Ps 940.9 billion for 2Q21 versus 1Q21, the quarterly increase was due to a strong contribution from the infrastructure and energy & gas sectors.



### 3.3 Net trading income

Net trading income	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
Trading investment income	316.8	(111.9)	104.8	-193.7%	-66.9%
Net income (loss) on financial derivatives	(364.0)	284.2	139.8	-50.8%	-138.4%
Other trading income on derivatives	(46.4)	25.3	24.4	-3.5%	-152.6%
<b>Net trading income</b>	<b>(93.6)</b>	<b>197.6</b>	<b>269.0</b>	<b>36.1%</b>	<b>N.A</b>

Net trading income for Grupo Aval should be analyzed in conjunction with the foreign exchange gains (losses).

### 3.4 Other income

Total other income for 2Q21 totaled Ps 306.9 billion decreasing by 64.0% versus 2Q20 and 6.4% versus 1Q21. The yearly decrease was mainly driven lower foreign exchange gains, net in our Colombia operations and lower gains on sale of investments. The quarterly decrease can be explained by lower income from non-consolidated investments associated to dividends paid during 1Q21 and lower gains on sale of investments.

### 4. Other expenses

Total other expenses for 2Q21 totaled Ps 2,739.2 billion and increased 4.5% annually and 6.1% quarterly (6.2% and 4.3% excluding FX). Our efficiency ratio measured as total other expenses to total income was 45.4% in 2Q21, 44.7% in 1Q21 and 51.3% in 2Q20. The ratio of annualized total other expenses as a percentage of average total assets was 3.2% in 2Q21 and 2Q20, and 3.1% in 1Q21.

In Colombia, our efficiency ratio measured as total other expenses to total income, was 39.0% in 2Q21, 38.3% in 1Q21 and 47.4% in 2Q20. The ratio of annualized total other expenses as a percentage of average total assets was 2.8% in 2Q21 and 2Q20, and 2.7% in 1Q21.

In Central America, our efficiency ratio measured as total other expenses to total income, was 57.6% in 2Q21, 57.1% in 1Q21 and 57.8% in 2Q20. The ratio of annualized total other expenses as a percentage of average total assets was 3.9% in 2Q21 and 1Q21, and 4.0% in 2Q20.

### 5. Non-controlling Interest

Non-controlling interest in Grupo Aval reflects: (i) the minority stakes that third party shareholders hold in each of its direct consolidated subsidiaries (Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas and Corficolombiana), and (ii) the minority stakes that third party shareholders hold in the consolidated subsidiaries at the bank level (mainly Porvenir). For 2Q21, non-controlling interest in the income statement was Ps 765.5 billion, showing a 141.0% increase versus 2Q20 and of 16.0% versus 1Q21. The ratio of non-controlling interest to income before non-controlling interest was 44.6% in 2Q21, 45.5% in 1Q21 and 49.6% in 2Q20.

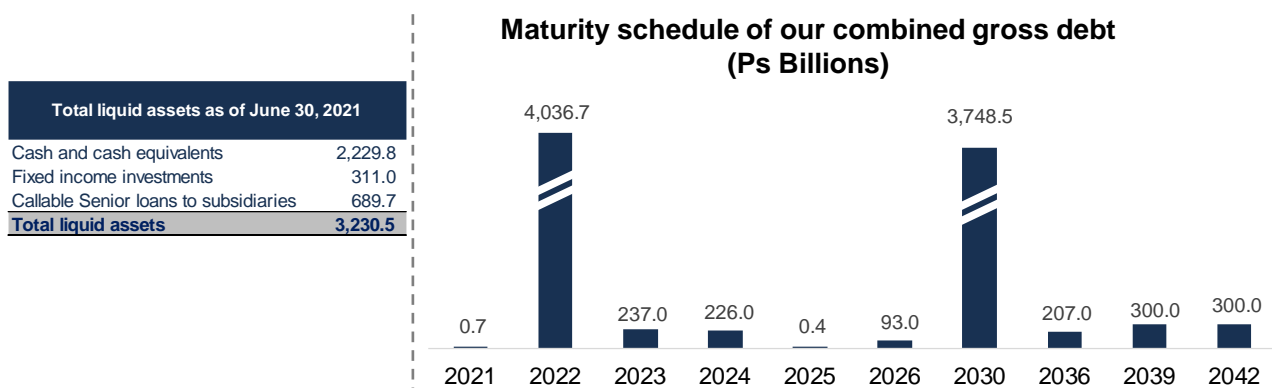


## Information related to Grupo Aval Acciones y Valores S.A. (Holding Company) and Grupo Aval Limited

The holding company recorded a total gross indebtedness of Ps 1,660.1 billion (Ps 529.7 billion of bank debt and Ps 1,130.4 billion of bonds denominated in Colombian pesos) as of June 30<sup>th</sup> 2021. It also guarantees irrevocably and unconditionally Grupo Aval Limited's (144A / Reg S) 2022 (USD 1.0 billion) bonds and Grupo Aval Limited's (144A / Reg S) 2030 (USD 1.0 billion) bonds under its respective indentures. As of June 30<sup>th</sup>, 2021 the total amount outstanding (including interests payable) of such bonds was USD 2.0 billion, or Ps 7,578.0 billion when translated into pesos.

The debt at Grupo Aval Limited is serviced with interest income on loans to subsidiaries and cash & cash equivalents. Grupo Aval Limited has not required, to this date, cash from Grupo Aval Acciones y Valores S.A. to fulfill its obligations. The main sources of cash to pay the debt and debt service at Grupo Aval Acciones y Valores S.A. have been the dividend income from its subsidiaries and the returns on its cash & cash equivalents.

When combined, Grupo Aval Acciones y Valores S.A. and Grupo Aval Ltd. had Ps 3,230.5 billion of total liquid assets, a total gross indebtedness of Ps 9,238.1 billion and a net indebtedness (including callable senior loans to subsidiaries) of Ps 6,007.7 billion as of June 30<sup>th</sup>, 2021. In addition to liquid assets, Grupo Aval Ltd. has Ps 2,041.1 billion in other loans to subsidiaries and investments in AT1 instruments of Ps 1,942.2 billion.



As of June 30<sup>th</sup>, 2021 our combined double leverage (calculated as investments in subsidiaries at book value, subordinated loans to subsidiaries and goodwill as a percentage of shareholders' equity) was 1.19x. Finally, we present an evolution of our key ratios on a combined basis:

Debt service coverage and leverage ratios	2Q20	1Q21	2Q21	Δ	
				2Q21 vs. 1Q21	2Q21 vs. 2Q20
Double leverage (1)	1.20x	1.19x	1.19x	-0.01	-0.01
Net debt / Core earnings (2)(3)	3.3x	3.5x	3.9x	0.40	0.58
Net debt / Cash dividends (2)(3)	4.3x	4.7x	5.8x	1.16	1.52
Core Earnings / Interest Expense (2)	3.9x	4.6x	4.1x	-0.53	0.19

(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

## ABOUT GRUPO AVAL

Grupo Aval is Colombia's largest banking group, and through our BAC Credomatic and Multi Financial Group operations it is also the largest and one of the most profitable banking groups in Central America. Grupo Aval currently operates through four commercial banks in Colombia (Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas). It manages pension and severance funds through the largest pension and severance fund manager in Colombia (Porvenir) and owns the largest merchant bank in Colombia (Corficolombiana), each of which Aval controls and consolidates into its results.

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# Report of 2Q2021 consolidated results

Information reported in Ps billions and under IFRS

**Grupo Aval Acciones y Valores S.A.**  
**Consolidated Financial Statements Under IFRS**  
**Financial Statements Under IFRS**  
*Information in Ps. Billions*

Consolidated Statement of Financial Position	2Q20	1Q21	2Q21	2Q21 vs. 1Q21 <sup>Δ</sup>	2Q21 vs. 2Q20
<b>Cash and cash equivalents</b>	<b>40,109.2</b>	<b>35,132.0</b>	<b>35,613.6</b>	<b>1.4%</b>	<b>-11.2%</b>
<b>Investment and trading assets</b>					
Debt securities	5,600.7	5,844.5	5,418.1	-7.3%	-3.3%
Equity securities	4,234.8	4,713.7	5,264.1	11.7%	24.3%
Derivative assets	1,368.5	835.4	705.2	-15.6%	-48.5%
<b>Trading assets</b>	<b>11,204.1</b>	<b>11,393.6</b>	<b>11,387.4</b>	<b>-0.1%</b>	<b>1.6%</b>
Investments in debt securities at FVTPL (non compliant with SPPI test)	8.8	6.6	6.0	-10.2%	-32.4%
Investments in securities at FVOCI	28,386.0	35,089.0	36,153.3	3.0%	27.4%
Investments in debt securities at AC	4,907.8	5,695.0	5,729.8	0.6%	16.7%
<b>Investment securities</b>	<b>33,302.6</b>	<b>40,790.6</b>	<b>41,889.0</b>	<b>2.7%</b>	<b>25.8%</b>
<b>Hedging derivatives assets</b>	<b>129.0</b>	<b>29.5</b>	<b>39.7</b>	<b>34.6%</b>	<b>-69.2%</b>
<b>Gross loans</b>					
Commercial loans	122,202.9	117,059.5	118,819.8	1.5%	-2.8%
Commercial loans	118,617.5	114,497.6	116,094.0	1.4%	-2.1%
Interbank & overnight funds	3,585.4	2,561.9	2,725.7	6.4%	-24.0%
Consumer loans	65,122.3	68,626.8	70,562.4	2.8%	8.4%
Mortgages loans	25,168.6	26,030.9	26,831.3	3.1%	6.6%
Microcredit loans	384.4	358.8	337.0	-6.1%	-12.3%
<b>Total gross loans</b>	<b>212,878.3</b>	<b>212,076.0</b>	<b>216,550.5</b>	<b>2.1%</b>	<b>1.7%</b>
Loss allowance	(9,575.2)	(11,059.2)	(11,256.9)	1.8%	17.6%
<b>Total loans, net</b>	<b>203,303.0</b>	<b>201,016.7</b>	<b>205,293.6</b>	<b>2.1%</b>	<b>1.0%</b>
<b>Other accounts receivable, net</b>	<b>13,548.9</b>	<b>16,310.0</b>	<b>16,893.4</b>	<b>3.6%</b>	<b>24.7%</b>
<b>Non-current assets held for sale</b>	<b>441.1</b>	<b>250.6</b>	<b>125.4</b>	<b>-49.9%</b>	<b>-71.6%</b>
<b>Investments in associates and joint ventures</b>	<b>999.5</b>	<b>969.8</b>	<b>1,057.1</b>	<b>9.0%</b>	<b>5.8%</b>
Own-use property, plant and equipment for own-use and given in operating lease, net	6,070.0	6,022.6	5,974.4	-0.8%	-1.6%
Right-of-use assets	2,328.0	2,031.4	1,936.4	-4.7%	-16.8%
Investment properties	927.8	827.5	832.2	0.6%	-10.3%
Biological assets	112.0	124.5	130.8	5.1%	16.8%
<b>Tangible assets</b>	<b>9,437.8</b>	<b>9,006.0</b>	<b>8,873.8</b>	<b>-1.5%</b>	<b>-6.0%</b>
Goodwill	8,236.5	8,109.6	8,221.9	1.4%	-0.2%
Concession arrangement rights	8,154.6	9,540.9	10,025.0	5.1%	22.9%
Other intangible assets	1,465.8	1,704.8	1,750.5	2.7%	19.4%
<b>Intangible assets</b>	<b>17,856.9</b>	<b>19,355.3</b>	<b>19,997.4</b>	<b>3.3%</b>	<b>12.0%</b>
Current	1,142.2	992.5	1,256.0	26.5%	10.0%
Deferred	949.8	1,166.8	1,200.4	2.9%	26.4%
<b>Income tax assets</b>	<b>2,092.0</b>	<b>2,159.3</b>	<b>2,456.4</b>	<b>13.8%</b>	<b>17.4%</b>
<b>Other assets</b>	<b>539.5</b>	<b>498.3</b>	<b>625.0</b>	<b>25.4%</b>	<b>15.9%</b>
<b>Total assets</b>	<b>332,963.5</b>	<b>336,911.6</b>	<b>344,251.8</b>	<b>2.2%</b>	<b>3.4%</b>
<b>Trading liabilities</b>	<b>1,196.5</b>	<b>825.8</b>	<b>759.6</b>	<b>-8.0%</b>	<b>-36.5%</b>
<b>Hedging derivatives liabilities</b>	<b>310.6</b>	<b>74.0</b>	<b>52.4</b>	<b>-29.3%</b>	<b>-83.1%</b>
<b>Customer deposits</b>	<b>212,216.0</b>	<b>222,077.7</b>	<b>225,773.4</b>	<b>1.7%</b>	<b>6.4%</b>
Checking accounts	51,776.4	55,289.6	55,880.7	1.1%	7.9%
Time deposits	86,638.2	85,597.1	84,637.9	-1.1%	-2.3%
Savings deposits	73,301.6	80,761.0	84,635.6	4.8%	15.5%
Other deposits	499.8	430.0	619.2	44.0%	23.9%
<b>Financial obligations</b>	<b>70,507.1</b>	<b>62,093.0</b>	<b>63,882.0</b>	<b>2.9%</b>	<b>-9.4%</b>
Interbank borrowings and overnight funds	11,004.5	9,363.1	9,824.7	4.9%	-10.7%
Borrowings from banks and others	26,570.5	19,122.9	20,397.3	6.7%	-23.2%
Bonds issued	28,829.1	29,728.6	29,941.5	0.7%	3.9%
Borrowings from development entities	4,103.0	3,878.4	3,718.4	-4.1%	-9.4%
<b>Total financial liabilities at amortized cost</b>	<b>282,723.1</b>	<b>284,170.7</b>	<b>289,655.3</b>	<b>1.9%</b>	<b>2.5%</b>
Legal related	180.4	256.2	225.1	-12.2%	24.7%
Other provisions	729.4	653.2	670.2	2.6%	-8.1%
<b>Provisions</b>	<b>909.8</b>	<b>909.4</b>	<b>895.3</b>	<b>-1.6%</b>	<b>-1.6%</b>
Current	267.3	378.7	173.6	-54.2%	-35.0%
Deferred	2,788.6	3,336.5	3,637.1	9.0%	30.4%
<b>Income tax liabilities</b>	<b>3,055.9</b>	<b>3,715.2</b>	<b>3,810.7</b>	<b>2.6%</b>	<b>24.7%</b>
<b>Employee benefits</b>	<b>1,250.1</b>	<b>1,212.2</b>	<b>1,176.1</b>	<b>-3.0%</b>	<b>-5.9%</b>
<b>Other liabilities</b>	<b>9,356.6</b>	<b>10,809.3</b>	<b>10,952.9</b>	<b>1.3%</b>	<b>17.1%</b>
<b>Total liabilities</b>	<b>298,802.7</b>	<b>301,716.6</b>	<b>307,302.4</b>	<b>1.9%</b>	<b>2.8%</b>
<b>Equity attributable to owners of the parent</b>	<b>19,939.8</b>	<b>20,376.0</b>	<b>21,455.5</b>	<b>5.3%</b>	<b>7.6%</b>
<b>Non-controlling interest</b>	<b>14,221.0</b>	<b>14,818.9</b>	<b>15,493.9</b>	<b>4.6%</b>	<b>9.0%</b>
<b>Total equity</b>	<b>34,160.8</b>	<b>35,195.0</b>	<b>36,949.4</b>	<b>5.0%</b>	<b>8.2%</b>
<b>Total liabilities and equity</b>	<b>332,963.5</b>	<b>336,911.6</b>	<b>344,251.8</b>	<b>2.2%</b>	<b>3.4%</b>

**Grupo Aval Acciones y Valores S.A.**  
**Consolidated Financial Statements Under Full IFRS**  
**Financial Statements Under IFRS**  
 Information in Ps. Billions

Consolidated Statement of income	YTD 2020	YTD 2021	Δ 2021 vs. 2020	2Q20	1Q21	2Q21	Δ 2Q21 vs. 1Q21	Δ 2Q21 vs. 2Q20
<b>Interest income</b>								
Loan portfolio	9,644.8	8,768.2	-9.1%	4,870.0	4,349.2	4,419.0	1.6%	-9.3%
Interests on investments in debt securities	652.6	732.5	12.2%	330.0	353.2	379.2	7.4%	14.9%
<b>Total interest income</b>	<b>10,297.4</b>	<b>9,500.7</b>	<b>-7.7%</b>	<b>5,199.9</b>	<b>4,702.4</b>	<b>4,798.3</b>	<b>2.0%</b>	<b>-7.7%</b>
<b>Interest expense</b>								
Checking accounts	175.4	137.6	-21.5%	81.7	71.2	66.5	-6.6%	-18.7%
Time deposits	1,917.3	1,508.7	-21.3%	968.9	770.9	737.9	-4.3%	-23.8%
Savings deposits	849.5	493.2	-42.0%	422.4	244.6	248.6	1.6%	-41.2%
<b>Total interest expenses on deposits</b>	<b>2,942.2</b>	<b>2,139.5</b>	<b>-27.3%</b>	<b>1,473.0</b>	<b>1,086.7</b>	<b>1,052.9</b>	<b>-3.1%</b>	<b>-28.5%</b>
Interbank borrowings and overnight funds	182.2	64.5	-64.6%	97.7	24.4	40.1	64.4%	-59.0%
Borrowings from banks and others	462.6	316.6	-31.6%	242.3	160.1	156.5	-2.3%	-35.4%
Bonds issued	757.1	736.8	-2.7%	397.8	362.5	374.3	3.2%	-5.9%
Borrowings from development entities	74.2	44.9	-39.4%	35.7	23.3	21.6	-7.3%	-39.4%
<b>Total interest expenses on financial obligations</b>	<b>1,476.2</b>	<b>1,162.8</b>	<b>-21.2%</b>	<b>773.4</b>	<b>570.4</b>	<b>592.5</b>	<b>3.9%</b>	<b>-23.4%</b>
<b>Total interest expense</b>	<b>4,418.3</b>	<b>3,302.4</b>	<b>-25.3%</b>	<b>2,246.4</b>	<b>1,657.0</b>	<b>1,645.4</b>	<b>-0.7%</b>	<b>-26.8%</b>
<b>Net interest income</b>	<b>5,879.1</b>	<b>6,198.3</b>	<b>5.4%</b>	<b>2,953.6</b>	<b>3,045.4</b>	<b>3,152.9</b>	<b>3.5%</b>	<b>6.8%</b>
<b>Impairment losses (recoveries) on financial assets</b>								
Loans and other accounts receivable	2,743.4	2,404.5	-12.4%	1,642.1	1,233.3	1,171.2	-5.0%	-28.7%
Other financial assets	58.4	7.3	-87.5%	43.6	15.6	(8.3)	-153.3%	-119.1%
Recovery of charged-off financial assets	(135.7)	(210.2)	54.9%	(56.0)	(91.7)	(118.5)	29.2%	111.6%
<b>Net impairment loss on financial assets</b>	<b>2,666.1</b>	<b>2,201.6</b>	<b>-17.4%</b>	<b>1,629.6</b>	<b>1,157.2</b>	<b>1,044.4</b>	<b>-9.7%</b>	<b>-35.9%</b>
<b>Net interest income, after impairment losses</b>	<b>3,212.9</b>	<b>3,996.7</b>	<b>24.4%</b>	<b>1,323.9</b>	<b>1,888.2</b>	<b>2,108.5</b>	<b>11.7%</b>	<b>59.3%</b>
<b>Income from commissions and fees</b>								
Banking fees <sup>(1)</sup>	2,002.5	2,186.5	9.2%	893.5	1,108.4	1,078.1	-2.7%	20.7%
Trust activities	160.3	170.1	6.2%	78.9	88.6	81.5	-8.0%	3.3%
Pension and severance fund management	568.6	612.2	7.7%	260.9	315.9	296.3	-6.2%	13.6%
Bonded warehouse services	71.7	76.7	7.1%	35.0	38.0	38.7	1.9%	10.8%
<b>Total income from commissions and fees</b>	<b>2,803.1</b>	<b>3,045.6</b>	<b>8.7%</b>	<b>1,268.3</b>	<b>1,550.9</b>	<b>1,494.6</b>	<b>-3.6%</b>	<b>17.9%</b>
Expenses from commissions and fees	362.7	393.9	8.6%	173.7	204.2	189.7	-7.1%	9.2%
<b>Net income from commissions and fees</b>	<b>2,440.3</b>	<b>2,651.7</b>	<b>8.7%</b>	<b>1,094.5</b>	<b>1,346.8</b>	<b>1,304.9</b>	<b>-3.1%</b>	<b>19.2%</b>
Income from sales of goods and services	3,991.9	5,042.0	26.3%	1,528.3	2,373.5	2,668.5	12.4%	74.6%
Costs and expenses from sales of goods and services	2,918.8	3,330.4	14.1%	1,288.9	1,602.8	1,727.6	7.8%	34.0%
<b>Gross profit from sales of goods and services</b>	<b>1,073.1</b>	<b>1,711.5</b>	<b>59.5%</b>	<b>239.4</b>	<b>770.7</b>	<b>940.9</b>	<b>22.1%</b>	<b>N.A.</b>
<b>Net trading income</b>	<b>1,007.6</b>	<b>466.7</b>	<b>-53.7%</b>	<b>(93.6)</b>	<b>197.6</b>	<b>269.0</b>	<b>36.1%</b>	<b>N.A.</b>
<b>Net income from other financial instruments mandatory at FVTPL</b>	<b>133.0</b>	<b>144.5</b>	<b>8.6%</b>	<b>59.7</b>	<b>81.6</b>	<b>62.8</b>	<b>-23.1%</b>	<b>5.2%</b>
<b>Other income</b>								
Foreign exchange gains (losses), net	(590.1)	(22.8)	-96.1%	557.7	(70.4)	47.5	-167.5%	-91.5%
Net gain on sale of investments and OCI realization	200.5	203.7	1.6%	106.2	129.1	74.6	-42.2%	-29.8%
Gain on the sale of non-current assets held for sale	35.2	19.4	-45.0%	6.6	8.7	10.7	22.7%	61.1%
Income from non-consolidated investments <sup>(2)</sup>	191.5	251.0	31.1%	43.4	164.0	87.0	-47.0%	100.6%
Net gains on asset valuations	1.5	1.9	28.8%	(1.8)	2.0	(0.0)	-101.4%	-98.5%
Other income from operations	210.3	181.6	-13.6%	141.1	94.4	87.2	-7.7%	-38.2%
<b>Total other income</b>	<b>48.9</b>	<b>634.8</b>	<b>N.A.</b>	<b>853.2</b>	<b>327.9</b>	<b>306.9</b>	<b>-6.4%</b>	<b>-64.0%</b>
<b>Other expenses</b>								
Loss on the sale of non-current assets held for sale	2.3	2.0	-12.6%	0.4	0.6	1.4	145.9%	N.A.
Personnel expenses	2,175.5	2,188.3	0.6%	1,088.5	1,071.0	1,117.3	4.3%	2.6%
General and administrative expenses	2,394.3	2,515.4	5.1%	1,172.6	1,200.9	1,314.5	9.5%	12.1%
Depreciation and amortization	484.5	500.3	3.3%	249.3	254.0	246.3	-3.0%	-1.2%
Impairment loss on other assets	4.1	6.3	52.1%	0.4	5.2	1.1	-78.4%	182.1%
Other operating expenses	137.3	108.0	-21.3%	110.3	49.4	58.6	18.6%	-46.8%
<b>Total other expenses</b>	<b>5,197.9</b>	<b>5,320.3</b>	<b>2.4%</b>	<b>2,621.6</b>	<b>2,581.1</b>	<b>2,739.2</b>	<b>6.1%</b>	<b>4.5%</b>
<b>Net income before income tax expense</b>	<b>2,717.9</b>	<b>4,285.5</b>	<b>57.7%</b>	<b>855.6</b>	<b>2,031.7</b>	<b>2,253.8</b>	<b>10.9%</b>	<b>163.4%</b>
Income tax expense	731.0	1,118.9	53.1%	214.6	580.1	538.8	-7.1%	151.0%
<b>Net income for the period</b>	<b>1,986.8</b>	<b>3,166.6</b>	<b>59.4%</b>	<b>641.0</b>	<b>1,451.6</b>	<b>1,715.0</b>	<b>18.1%</b>	<b>167.6%</b>
<b>Net income for the period attributable to:</b>								
<b>Non-controlling interest</b>	<b>963.2</b>	<b>1,425.4</b>	<b>48.0%</b>	<b>317.6</b>	<b>659.8</b>	<b>765.5</b>	<b>16.0%</b>	<b>141.0%</b>
<b>Net income attributable to owners of the parent</b>	<b>1,023.6</b>	<b>1,741.3</b>	<b>70.1%</b>	<b>323.4</b>	<b>791.8</b>	<b>949.5</b>	<b>19.9%</b>	<b>193.6%</b>

<sup>(1)</sup>Includes commissions on banking services, office network services, credit and debit card fees, fees on drafts, checks and checkbooks and other fees

<sup>(2)</sup> Includes share of profit of equity accounted investees, net of tax, and dividend income.