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3Q21 Consolidated Earnings Results

IFRS

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.

Consolidated key results for the quarter

COP \$tn		3Q20	2Q21	3Q21	3Q21 vs 3Q20	3Q21 vs 2Q21
Balance Sheet	Gross Loans	\$ 210.0	\$ 213.8	\$ 219.0	4.3%	2.4%
	Deposits	\$ 217.1	\$ 225.8	\$ 225.2	3.7%	-0.3%
	Deposits/Net Loans	1.07 x	1.10 x	1.07 x	NS	-0.03 x
Loan Quality	90 days PDLs / Gross Loans	3.2%	3.4%	3.1%	(11) bps	(32) bps
	Allowance/90 days PDLs	1.48 x	1.54 x	1.64 x	0.17 x	0.10 x
	Cost of risk	2.9%	2.0%	1.5%	(140) bps	(47) bps
Profitability	Net interest margin	5.1%	4.9%	4.9%	(14) bps	1 bps
	Fee income Ratio	21.2%	21.6%	23.6%	237 bps	198 bps
	Efficiency Ratio	44.0%	45.4%	47.1%	312 bps	172 bps
	Attributable net income	\$ 0.69	\$ 0.95	\$ 0.78	12.9%	-17.9%
	ROAA	1.5%	2.0%	1.4%	(10) bps	(62) bps
	ROAE	13.6%	18.2%	14.2%	68 bps	(391) bps

- As Colombia's economy continues to recuperate, it grew 10.3% year-on-year in the first nine months of 2021. During the third quarter, the GDP expanded by 13.2% (unadjusted for seasonality; 12.9% adjusted) when compared to 2020's third quarter. Central America's economies are also expanding robustly with annual growth projections of approximately 8% during 2021.

- As a result of the tax increase in the recently passed tax reform, Grupo Aval's consolidated deferred tax liability increased approximately 485 billion pesos, which resulted in a one-time 200 billion tax expense adjustment in the company's third quarter attributable net income. Including this adjustment, Grupo Aval posted attributable net income for the quarter of 780 billion pesos or 35 pesos per share (980 billion pesos excluding the adjustment for taxes). In fact, Grupo Aval registered its best pre-tax income results ever for a quarter.

- For the first nine months, Grupo Aval's attributable net income amounted to 2.5 trillion pesos, an increase of approximately 50% versus the same period of 2020, return on average equity approximated 16% and return on average assets equaled 1.7%. For the third quarter, ROAE was 14.2% and ROAA was 1.4%.

- Net fee income increased by 9.8% during the first nine months and by approximately 12% when compared with the same quarter in 2020. Grupo Aval's consolidated fee income ratio for the quarter was 23.6%, an increase of 200 bps when compared to the previous quarter and 240 bps when compared to the same quarter of 2020.

- Although income from infrastructure projects decreased by 117 billion pesos when compared to the third quarter of 2020, during the first nine months income from infrastructure increased by 21% when compared to the first nine months of 2020.

- Aval's consolidated total net interest margin and its loans interest margin held steady at approximately 4.9% and 5.8%, when compared to the previous quarter.

- Driven by retail lending, Aval's consolidated loan portfolio grew 8.6% during the first nine months of the year and 2.4% in the quarter, while 30 day past due loans and 90 days past due loans, as a percentage of total loans, decreased by approximately 50 basis points each.

- Cost of risk for the quarter was 1.5%, an improvement of almost 50 bps versus the previous quarter and 140 bps versus the same quarter in 2020. For the first nine months, cost of risk improved by 80 bps versus the same period in 2020.

- Grupo Aval's banks ended the quarter with Core Equity Tier 1 ratios of between 9.3% and 12.7% and total solvency ratios of between 11.7% and 13.5%.

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.

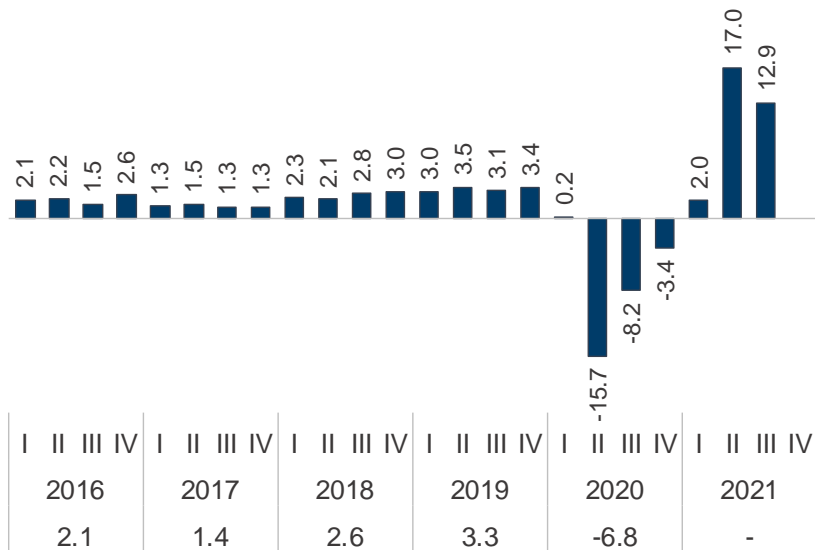
Key results per region for the quarter

COP \$tn		Colombia					Central America ⁽¹⁾				
		64.1% of Assets					35.9% of Assets				
		3Q20	2Q21	3Q21	3Q21 vs 3Q20	3Q21 vs 2Q21	3Q20	2Q21	3Q21	3Q21 vs 3Q20	3Q21 vs 2Q21
Balance Sheet	Gross Loans	\$ 131.8	\$ 134.7	\$ 136.8	3.8%	1.5%	\$ 78.3	\$ 79.1	\$ 82.2	5.1%	3.9%
	Deposits	\$ 132.6	\$ 136.0	\$ 133.4	0.6%	-1.9%	\$ 84.5	\$ 89.7	\$ 91.8	8.6%	2.3%
	Deposits/Net Loans	1.06 x	1.07 x	1.03 x	NS	-0.04 x	1.10 x	1.15 x	1.14 x	0.04 x	-0.02 x
Loan Quality	90 days PDLs / Gross Loans	4.0%	4.5%	4.0%	(4) bps	(51) bps	1.9%	1.6%	1.6%	(22) bps	3 bps
	Allowance/90 days PDLs	1.41 x	1.43 x	1.55 x	0.14 x	0.12 x	1.71 x	2.06 x	2.03 x	0.32 x	-0.03 x
	Cost of risk	2.9%	2.1%	1.3%	(163) bps	(79) bps	2.9%	1.9%	1.9%	(100) bps	5 bps
Profitability	Net interest margin	5.0%	4.9%	4.6%	(34) bps	(22) bps	5.3%	5.0%	5.4%	19 bps	40 bps
	Fee income Ratio	18.1%	17.9%	20.1%	199 bps	222 bps	26.8%	28.8%	29.3%	246 bps	48 bps
	Efficiency Ratio	37.7%	39.0%	41.0%	330 bps	201 bps	55.2%	57.6%	57.0%	175 bps	(65) bps
	Attributable net income ⁽²⁾	\$ 0.50	\$ 0.66	\$ 0.47	-6.5%	-28.6%	\$ 0.19	\$ 0.29	\$ 0.31	64.7%	6.3%
	ROAA	1.8%	2.4%	1.4%	(45) bps	(100) bps	0.9%	1.4%	1.4%	53 bps	6 bps
	ROAE	22.9%	27.7%	17.0%	(591) bps	(1,069) bps	6.5%	10.2%	11.4%	495 bps	123 bps

(1) Central American refers to BAC Holding International Corporation ("BHI" formerly Leasing Bogotá Panamá S.A.) and Multi Financial Group, Inc "MFG" operations expressed in Colombian Pesos, at the exchange rate of each period. (2) Attributable net income for Grupo Aval of Ps 779.7 bn for 3Q21 corresponds to the Ps 470.6 bn of our Colombian operation plus Ps 449.9 bn of our Central American operation multiplied by 68.7%, our stake in Banco de Bogotá. **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 investment securities held for trading through profit or loss 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. Equity for Central America is calculated as (BHI + MFG) multiplied by our 68.7% stake in the companies. Equity for Colombia is calculated as the difference between our consolidated attributable equity and the equity in Central America.

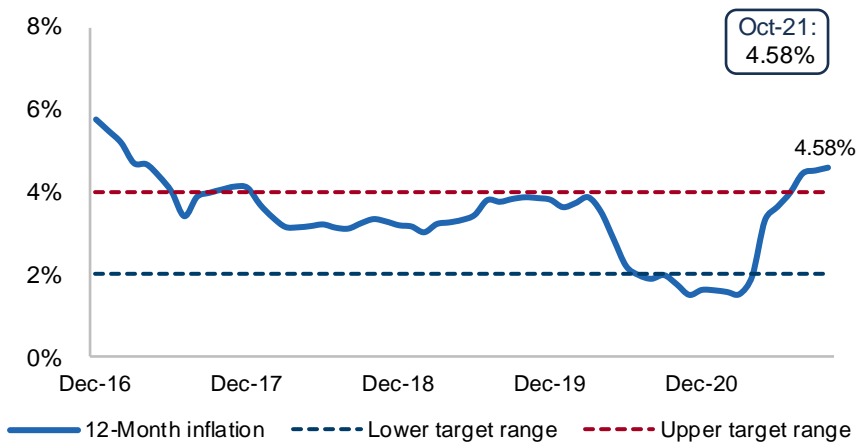
Macroeconomic context - Colombia (1 | 2)

GDP Growth (%)



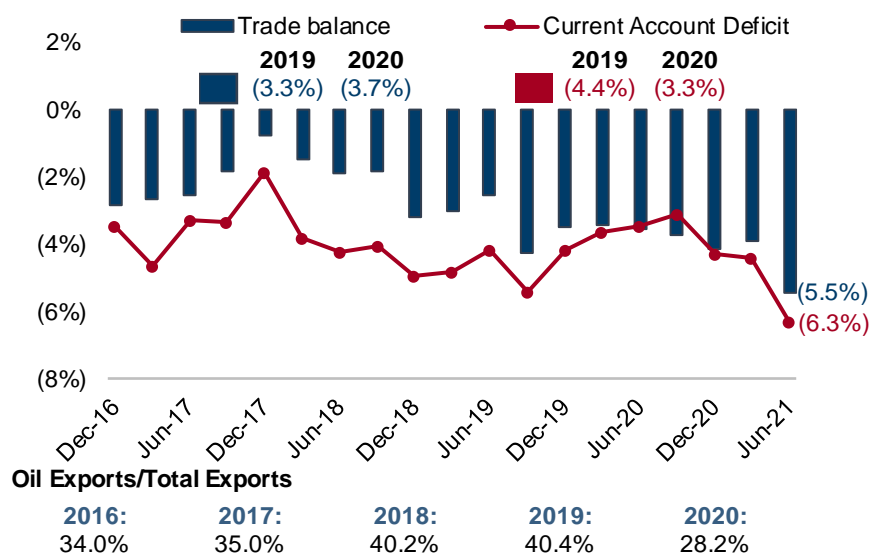
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

Inflation (%)



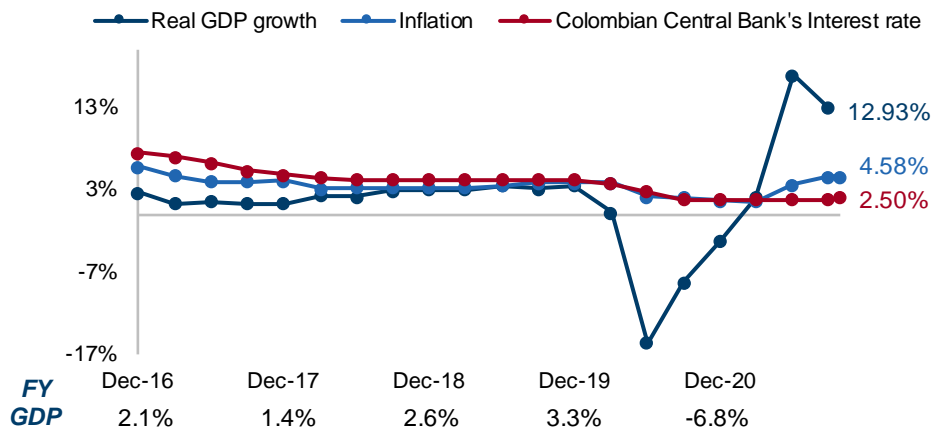
Source: Banco de la República de Colombia and DANE.

Current Account (% GDP, quarterly)



Source: Banco de la República de Colombia and DANE.

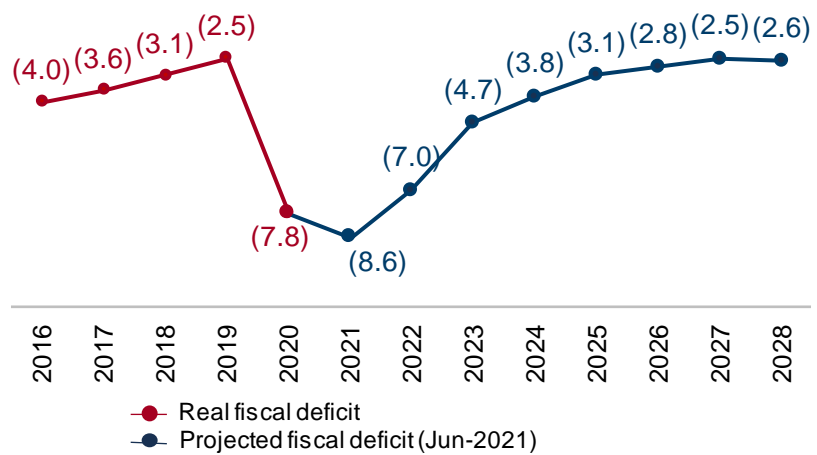
Central Bank's Monetary Policy



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

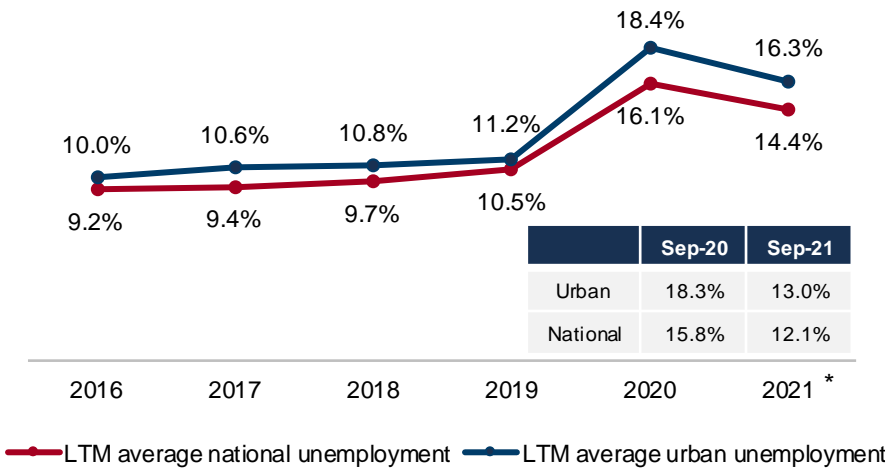
Macroeconomic context - Colombia (2 | 2)

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



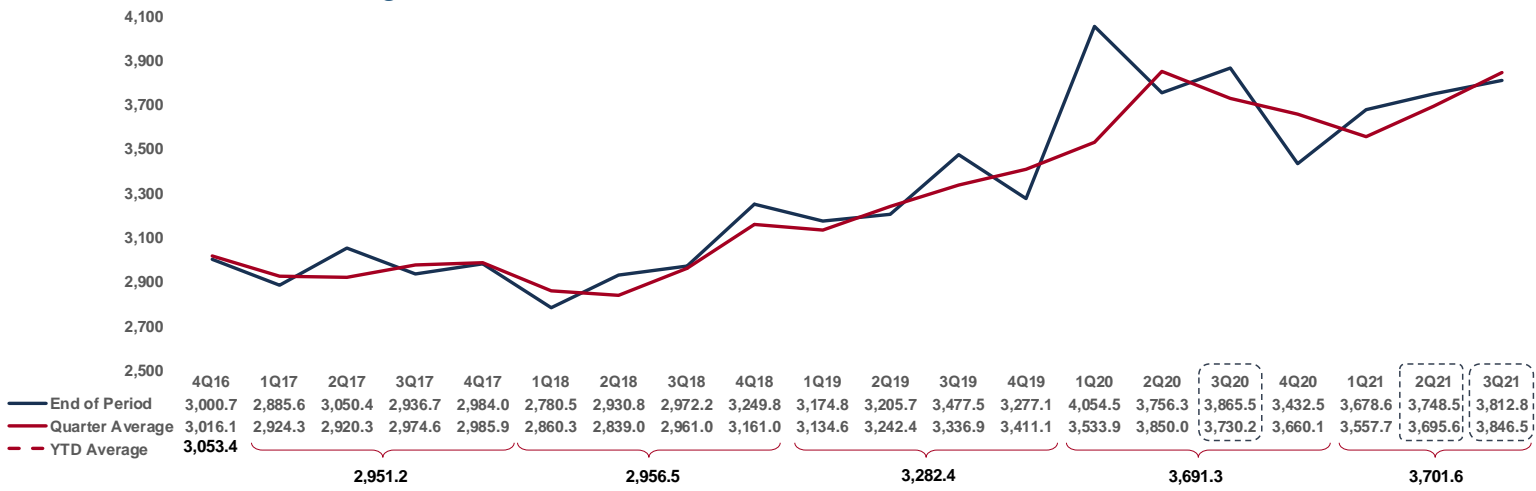
Source: Ministry of Finance. Projections start in 2021.

Unemployment (%)



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

Colombian Peso Exchange Rate



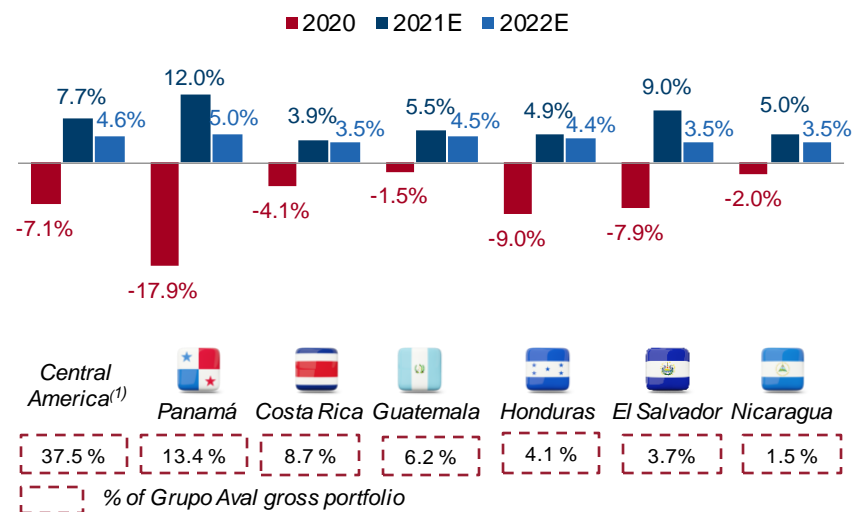
3Q21 vs. 3Q20	3Q21 vs. 2Q21
(1.4%)	1.7%
3.1%	4.1%

Source: Banco de la República de Colombia.



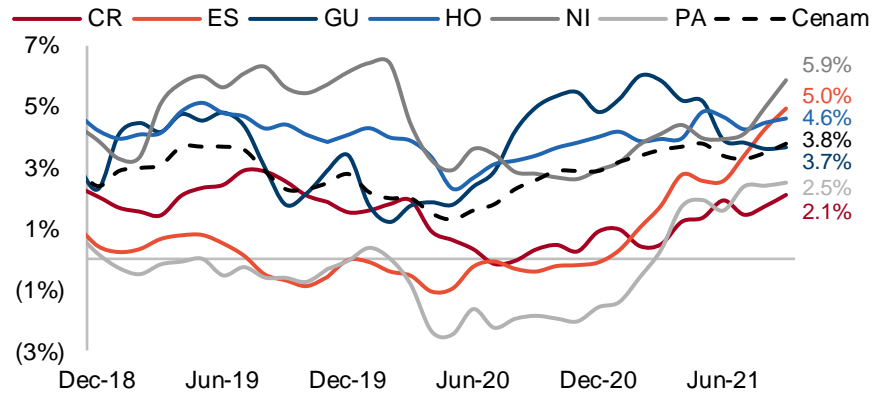
Macroeconomic context – Central America

Growth Outlook – Real GDP



Source: IMF (WEO October 2021); (1) Aggregate growth of all the Central American countries.

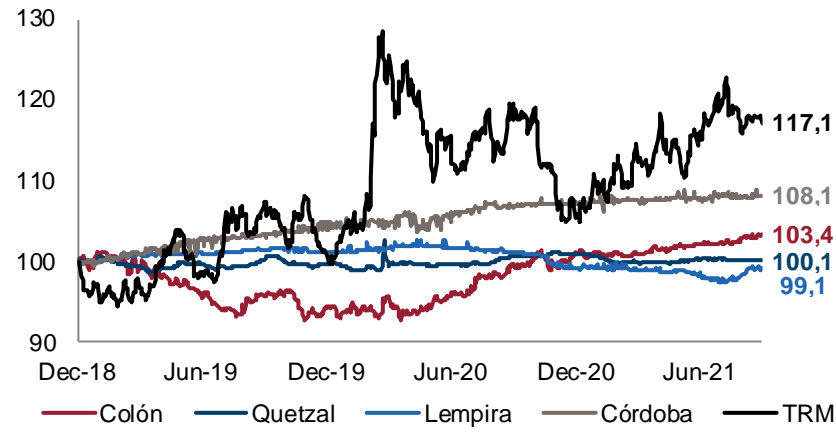
Inflation per Country



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

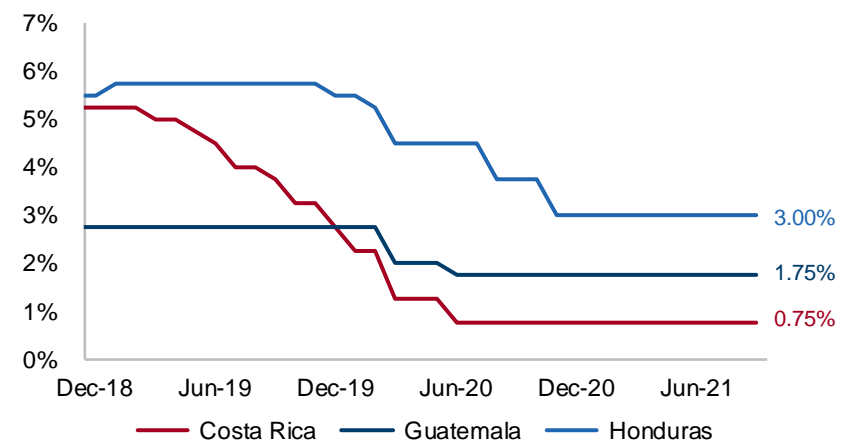
Regional Exchange Rates

(100=12/31/2018)



Source: Bloomberg

Central Bank's Interest Rates



Source: SECMCA.



BAC Spin-off

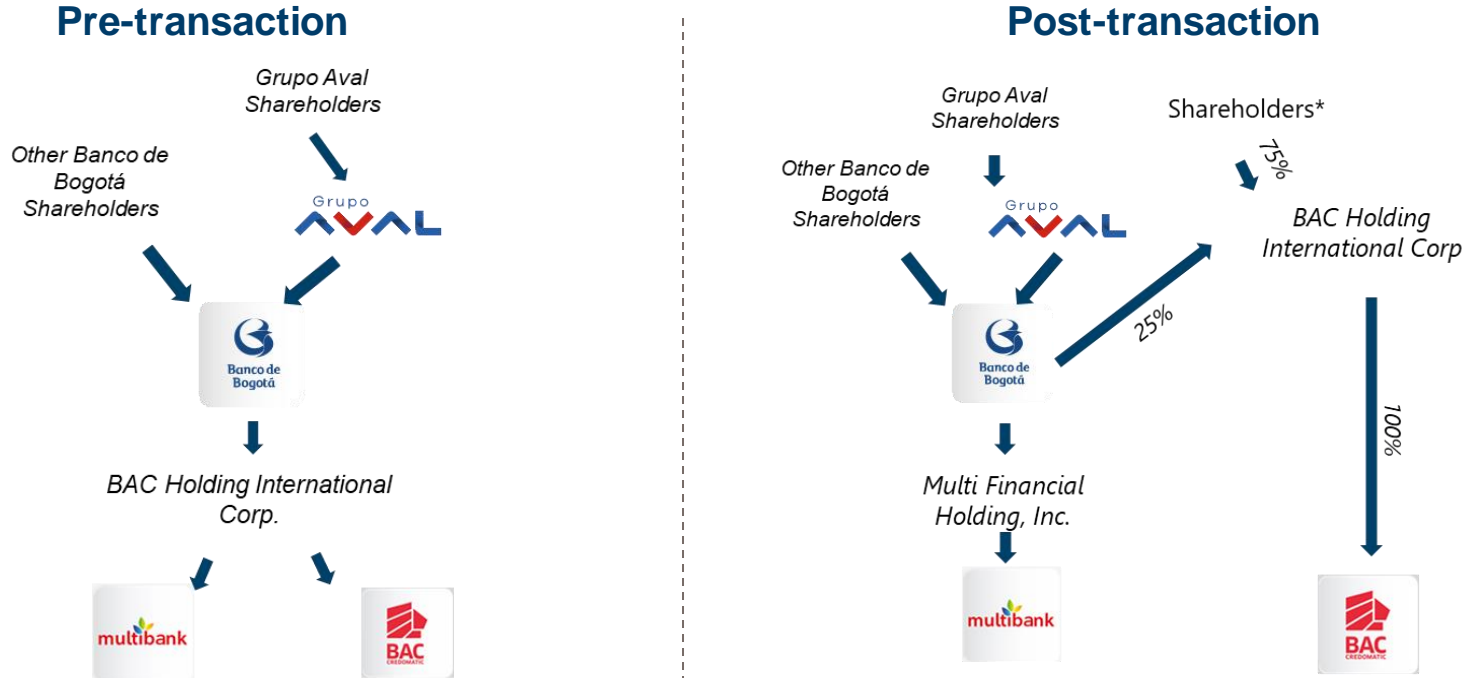
Main Steps



*Each of BdB and Grupo Aval's spin off will require a company (New Co BdeB/New Co Aval) to act as recipient of the spun off asset to then merge with BHI with BHI acting as the surviving/absorbing company.

Expected closing 1Q22

Transaction Structure



*Includes Grupo Aval and other Banco de Bogotá Shareholders



BAC Spin-off – Transaction Rationale

01

Simplifies Grupo Aval and BdeB corporate structure, resulting in a “cleaner” story for Grupo Aval, BdeB and BAC for the market.

02

Senior management teams with exclusive focus on their markets

03

Provides flexibility to each company to execute their business plan with an efficient use of capital

04

Strengthens BdeB’s capital level supporting its transition to Basel III

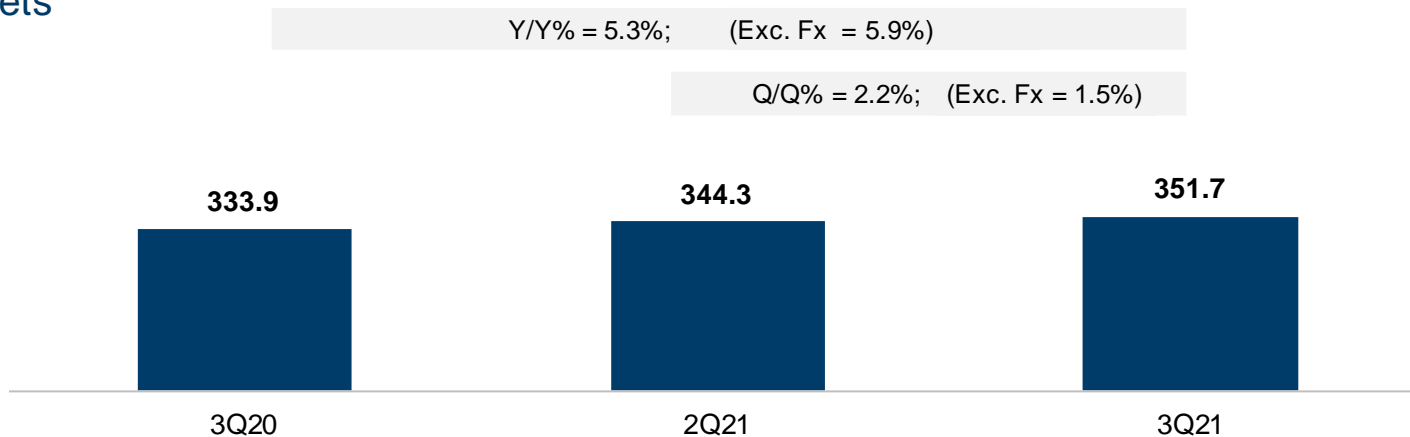
05

Unlocks value for shareholders eliminating multi-jurisdiction complexities for stakeholders

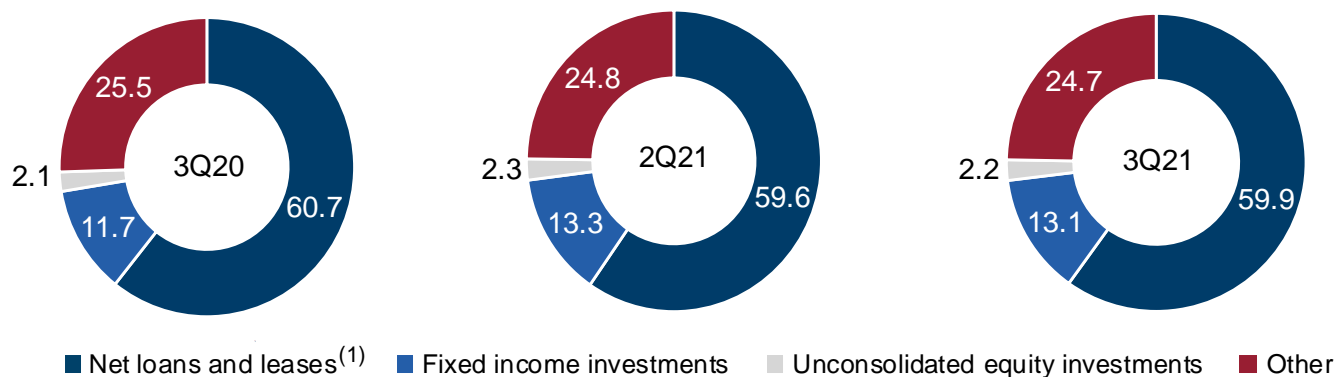
06

Provides Investors direct access to the only Central American listed bank with a strong presence in the region and significant U.S. dollar exposure

Total Assets



Assets Breakdown (%)



Colombian operation (%)

63.7

64.2

64.1

Foreign⁽²⁾ (%)

36.3

35.8

35.9

Exc. FX = Growth excluding FX movement of Central American Operations

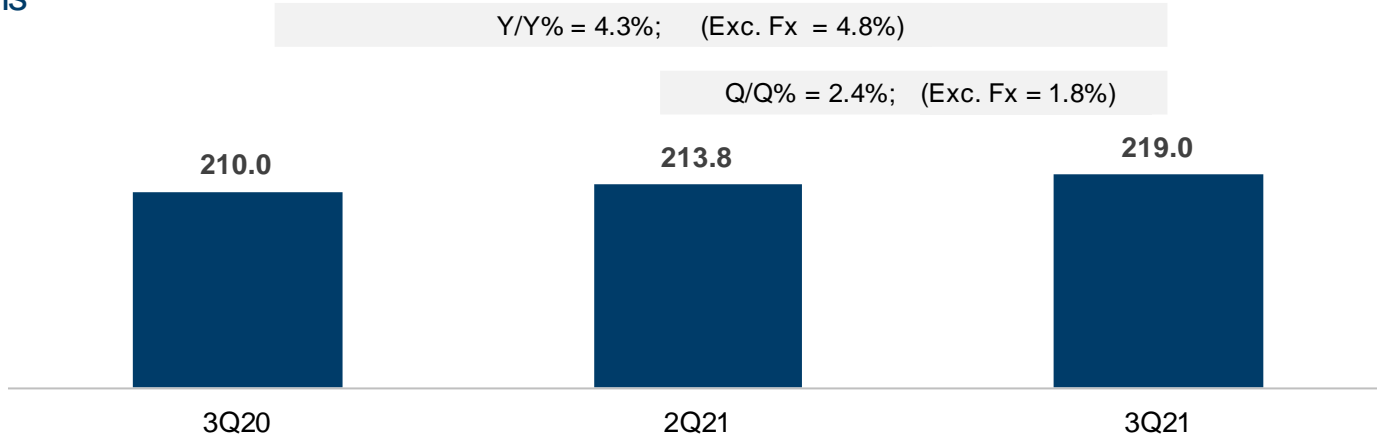
(1) Net loans and leases include interbank and overnight funds

(2) Foreign operations reflect Central American operations

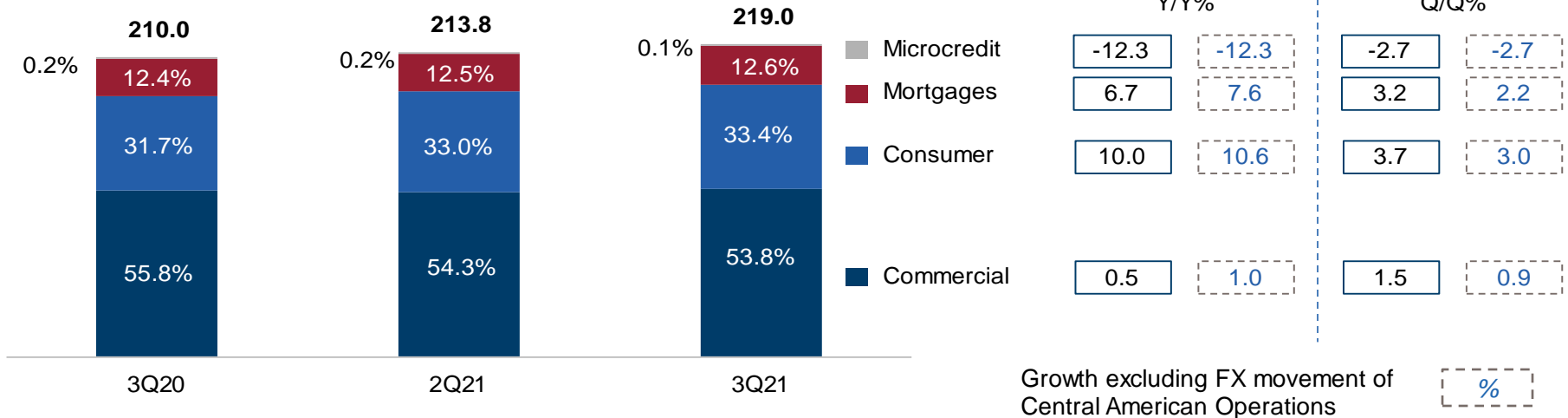
Loans and receivables

Figures in Ps. Trillions—Excluding interbank and overnight funds

Gross loans



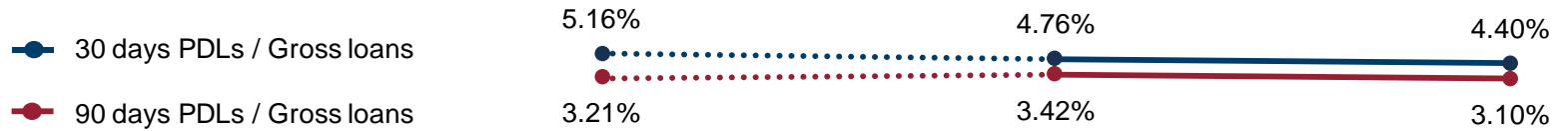
Gross loans Breakdown



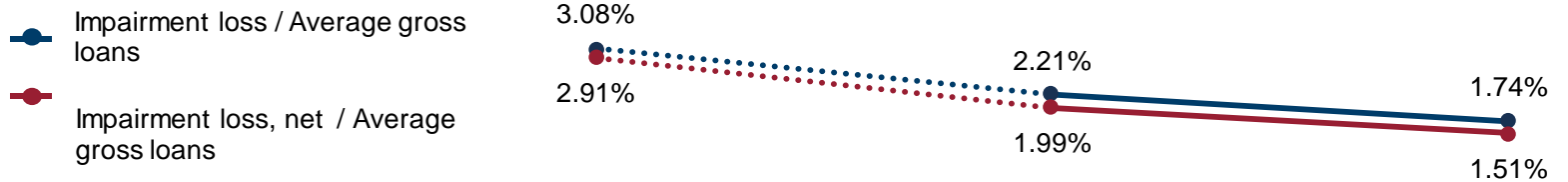
Exc. FX = Growth excluding FX movement of Central American Operations

Loan portfolio quality

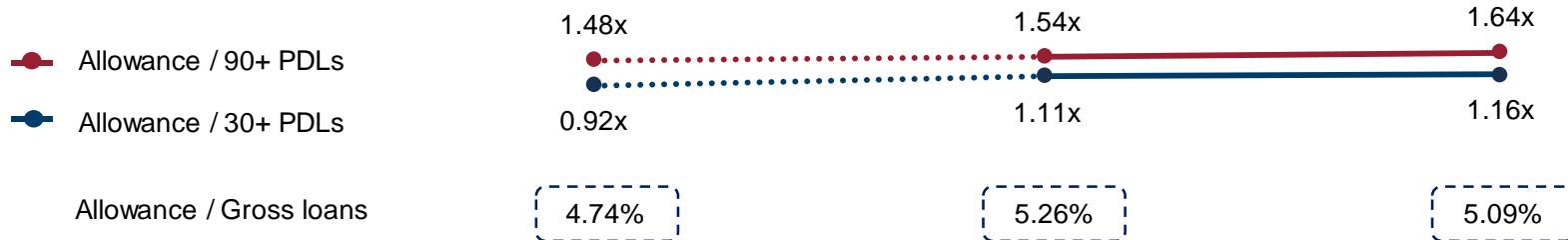
Quality



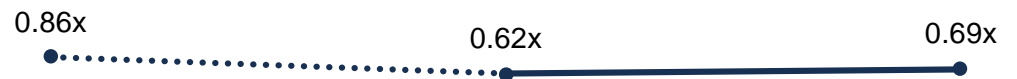
Cost of Risk



Coverage



Charge offs / Average 90+ PDLs



3Q20

2Q21

3Q21

Loan portfolio quality

Figures in Ps. Billions

	⁽¹⁾ 30 days past due loans			⁽²⁾ 90 days past due loans		
	3Q20	2Q21	3Q21	3Q20	2Q21	3Q21
Commercial	4.69%	4.33%	3.70%	3.73%	3.75%	3.20%
Consumer	5.68%	5.29%	5.15%	2.39%	2.99%	2.92%
Mortgages	5.68%	4.89%	5.09%	2.86%	2.83%	2.82%
Microcredit	20.58%	32.03%	31.60%	10.78%	24.07%	26.96%
Total loans	5.16%	4.76%	4.40%	3.21%	3.42%	3.10%

30 days past due formation ⁽¹⁾

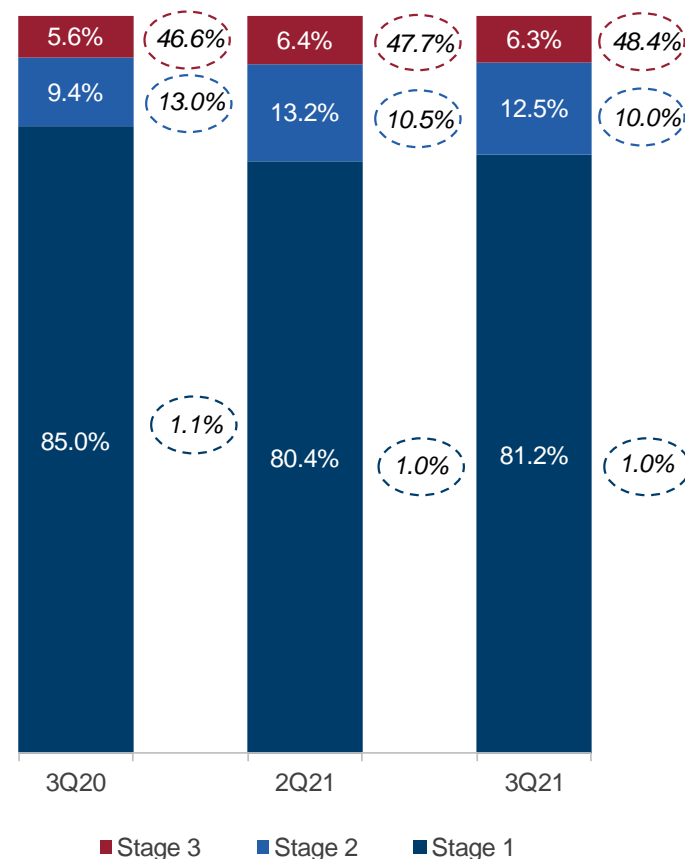
	3Q20	4Q20	1Q21	2Q21	3Q21
Initial +30 PDLs	8,483	10,829	9,883	9,960	10,178
New +30 PDLs	3,749	(187)	1,448	1,337	675
Charge-offs	(1,404)	(758)	(1,370)	(1,119)	(1,213)
Final +30 PDLs	10,829	9,883	9,960	10,178	9,641

90 days past due formation ⁽²⁾

	3Q20	4Q20	1Q21	2Q21	3Q21
Initial +90 PDLs	6,271	6,737	7,187	7,139	7,305
New +90 PDLs	1,870	1,208	1,322	1,285	689
Charge-offs	(1,404)	(758)	(1,370)	(1,119)	(1,213)
Final +90 PDLs	6,737	7,187	7,139	7,305	6,782

Loans and coverage by Stages (%)

○ Coverage



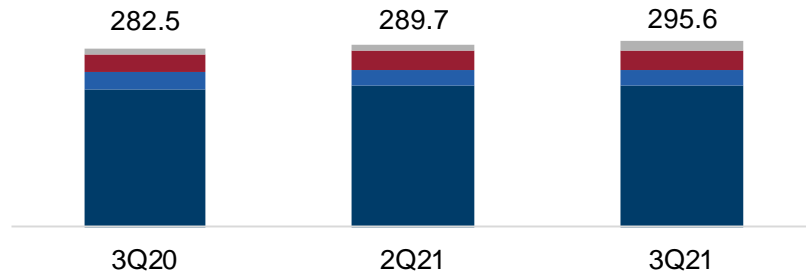
(1) Past Due Loans + 30 / Total Loans including interest accounts receivable

(2) Past Due Loans + 90 / Total Loans including interest accounts receivable. PDLs 90+ defined as loans more than 90 days past due.

Total funding

Y/Y% = 4.6%; (Exc. Fx = 5.1%)

Q/Q% = 2.0%; (Exc. Fx = 1.4%)

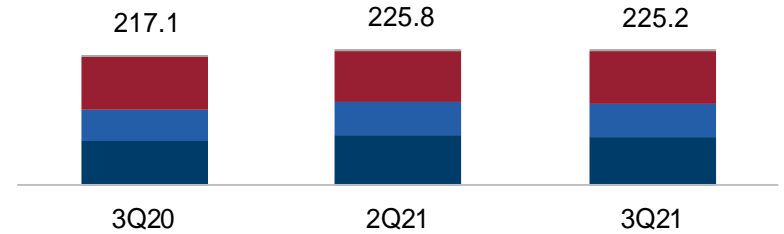


Funding composition (%)	3Q20	2Q21	3Q21
Deposits	76.8	77.9	76.2
Banks and others	9.7	8.3	8.4
Bonds issued	10.4	10.3	10.4
Interbank borrowings	3.0	3.4	5.1

Total deposits

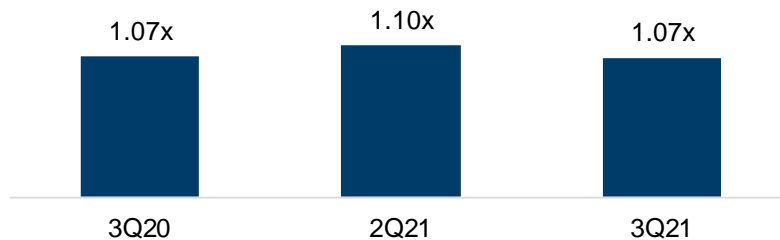
Y/Y% = 3.7%; (Exc. Fx = 4.3%)

Q/Q% = -0.3%; (Exc. Fx = -0.9%)

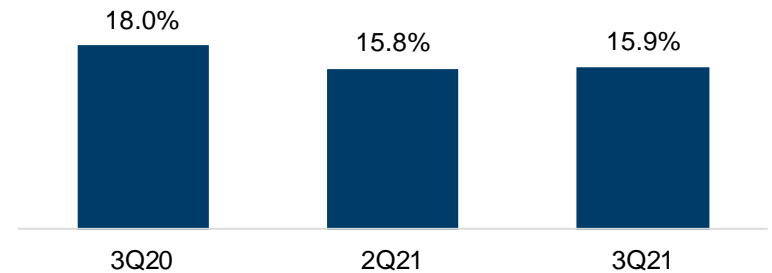


Deposit composition (%)	3Q20	2Q21	3Q21
Savings accounts	35.0	37.5	36.3
Checking accounts	24.2	24.8	25.2
Time deposits	40.6	37.5	38.3
Others	0.2	0.3	0.3

Deposits / Net loans* (%)



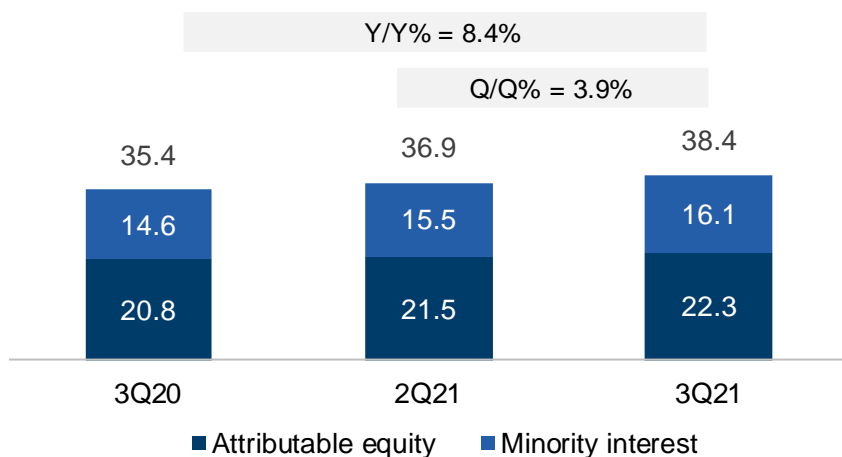
Cash / Deposits (%)



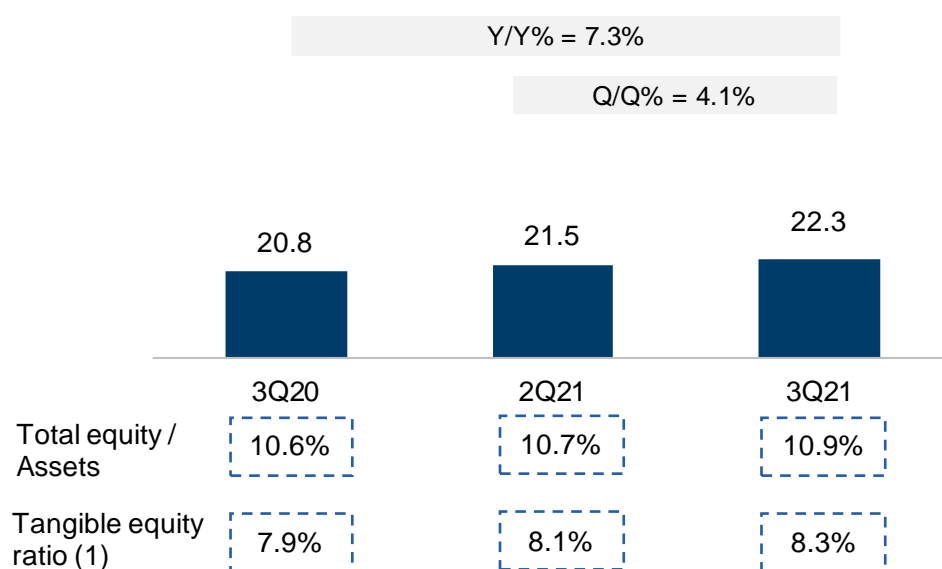
Exc. FX = Growth excluding FX movement of Central American Operations

(*) Net Loans equals gross loans plus interbank and overnight funds net of allowance for impairment of loans and receivables

Attributable Equity + Minority Interest



Attributable Shareholders Equity



Consolidated Capital Adequacy of our Banks (%)



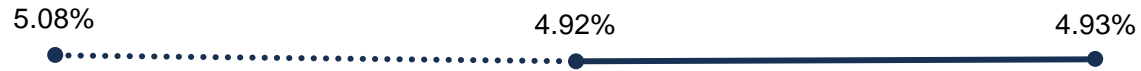
	Banco de Bogotá			Banco de Occidente			banco popular			Banco AV Villas		
	3Q20 B II	2Q21 B III	3Q21 B III	3Q20 B II	2Q21 B III	3Q21 B III	3Q20 B II	2Q21 B III	3Q21 B III	3Q20 B II	2Q21 B III	3Q21 B III
Primary capital (Tier 1)	9.7 ⁽²⁾	10.2 ⁽²⁾	11.1 ⁽²⁾	8.4	11.4	9.3	8.8	11.8	11.8	11.0	12.5	12.7
Solvency Ratio	12.7	12.5	13.5	10.5	13.7	11.7	10.4	13.5	13.5	12.3	13.2	13.3

(1) Tangible Equity Ratio is calculated as Total Equity minus Goodwill and other Intangibles divided by Total Assets minus Goodwill and other Intangibles

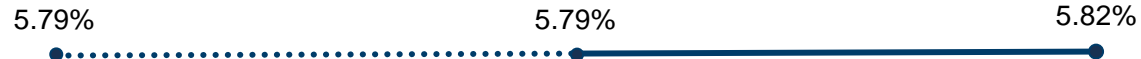
(2) For 3Q20 Total Tier 1: CET1 :8.5% and AT1: 1.2%, for 2Q21 under Basel III : Total Tier 1: CET1 :8.9% and AT1: 1.2% and for 3Q21 under Basel III : Total Tier 1: CET1 :9.9% and AT1: 1.3% .

3Q20	2Q21	3Q21	3Q21 / 3Q20	3Q21 / 2Q21
3.2	3.3	3.3	2.9%	2.3%

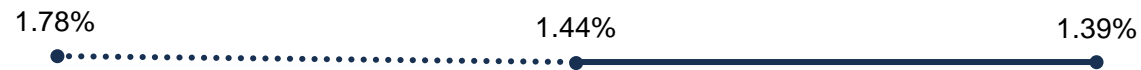
Net Interest Margin⁽¹⁾



Loans Interest Margin⁽²⁾



Net Investments Margin⁽³⁾



(1) Net Interest Income and Net Interest Margin: Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for trading through profit or loss was 5.0% for 3Q21 and 2Q21, and 4.9% for 3Q20.

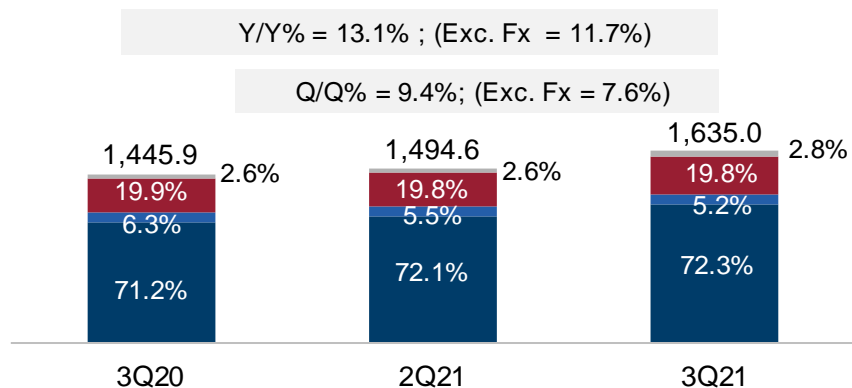
(2) Loans Interest Margin: Net Interest Income on Loans to Average loans and financial leases.

(3) Net Investments Margin: 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.

Fees and other operating income

Figures in Ps. Billions

Gross fee income



	Y/Y%		Q/Q%	
Banking fees	14.8	12.9	9.6	7.1
Trust activities	-6.6	-6.6	4.4	4.4
Pension fees	12.3	12.2	9.1	8.9
Other	19.2	19.2	16.2	16.2

Non-financial sector ⁽¹⁾

	3Q20	2Q21	3Q21
Energy & gas	194	300	266
Infrastructure	637	729	520
Hotels	-16	-6	3
Agribusiness	5	11	13
Other ⁽²⁾	-86	-93	-91
Total	734	941	711

(1) Net income from sales of goods and services

(2) Reflects net NFS from Nexa BPO, Megaline and Aportes en Línea call-centers and other subsidiaries

% Growth excluding FX movement of Central American Operations

Other operating income

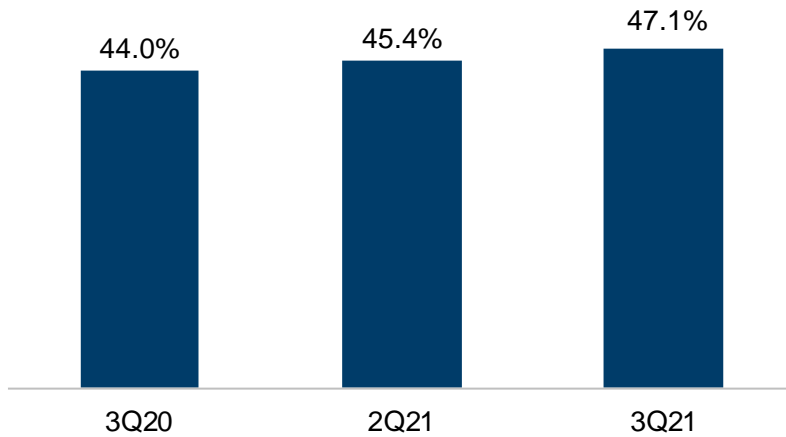
	3Q20	2Q21	3Q21
Foreign exchange gains (losses), net	222	48	26
Net income (loss) on financial derivatives	-50	140	136
Other trading income on derivatives	39	24	20
Derivatives and foreign exchange gains (losses), net (1)	212	212	182
Gains on valuation of assets	-4	0	6
Net income from other financial instruments mandatory at FVTPL	60	63	63
Net gain on sale of investments and OCI realization	313	75	78
Gain on the sale of non-current assets held for sale	9	11	9
Income from non-consolidated investments ⁽²⁾	55	87	128
Other income from operations	85	87	88
Total other income from operations	729	534	553

Exc. FX = Growth excluding FX movement of Central American Operations

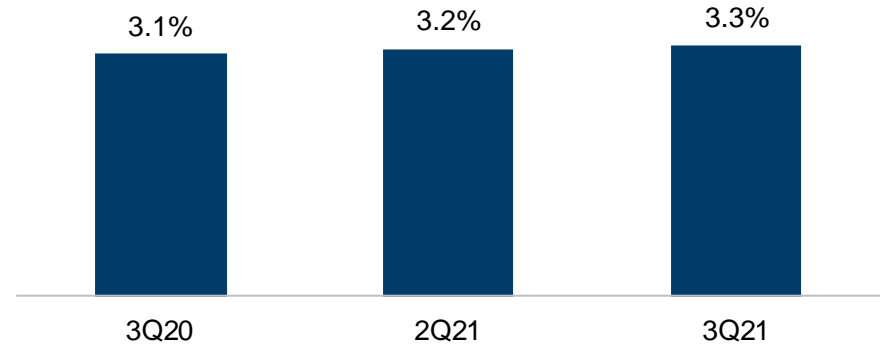
(1) Includes income from trading and hedging derivatives reflected as part of the net trading income on the Statement of Profit or Loss.

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

Cost to income



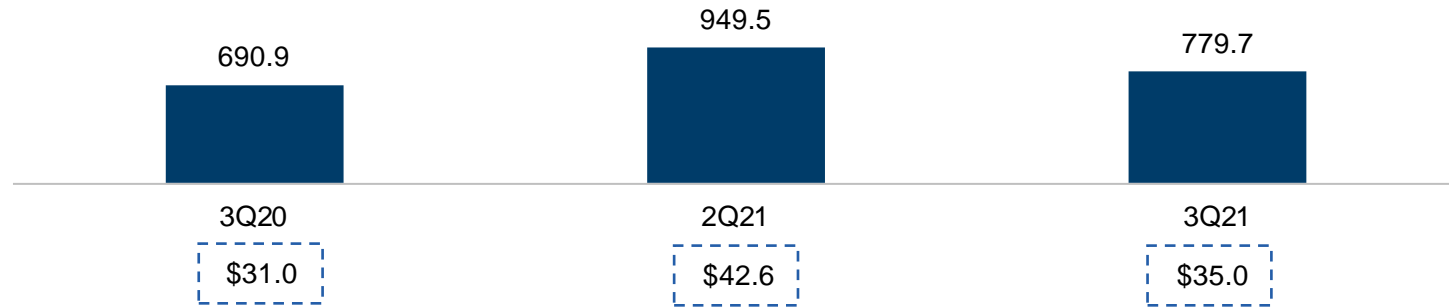
Cost to assets



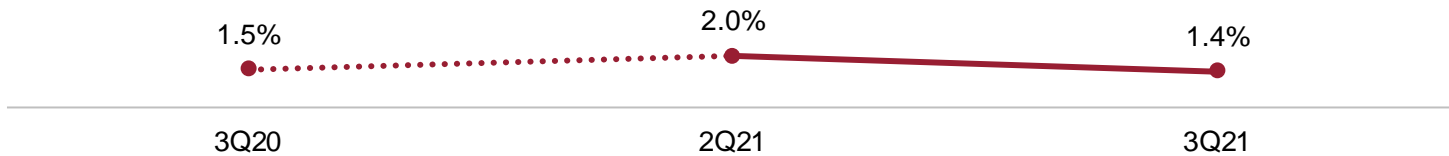
Cost to income efficiency ratio is calculated as total other expenses divided by net interest income plus net income from commissions and fees, net income from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income.

Cost to assets efficiency ratio is calculated as annualized total other expenses divided by average total assets.

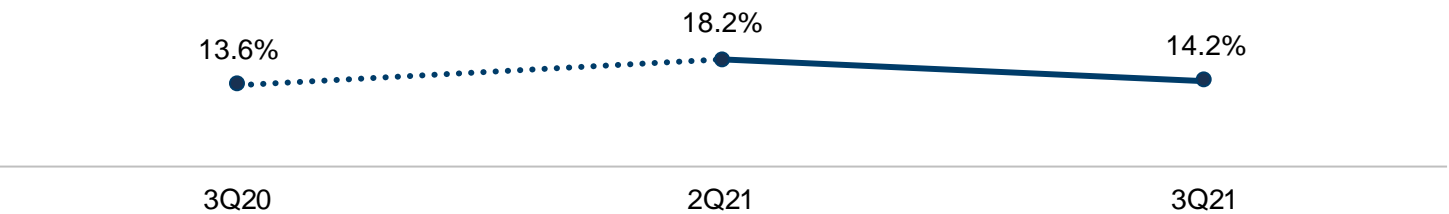
Net income attributable to controlling interest



ROAA ⁽¹⁾



ROAE ⁽²⁾



⁽¹⁾ROAA for each quarter is calculated as annualized Net Income divided by average of total assets.

⁽²⁾ROAE for each quarter is calculated as annualized Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity

Grupo

