

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Condensed Consolidated Statement of Financial Position  
(Amounts expressed in millions of Colombian pesos)

	<u>Notes</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<b>Assets</b>			
Cash and cash equivalents	Ps.	16,407,077 Ps.	36,642,829
Trading assets		9,846,734	10,986,770
Investment securities		31,550,296	44,664,373
Hedging derivative assets	4	53,783	44,248
Loans, net	4	154,054,457	220,297,825
Other accounts receivable, net		19,587,363	19,027,205
Non-current assets held for sale		147,250	208,426
Investments in associates and joint ventures	6	4,356,894	1,172,829
Tangible assets	7	7,003,446	9,100,553
Concessions	8	11,338,895	11,098,116
Goodwill	9	2,220,495	8,486,560
Other Intangibles		1,687,150	1,886,042
Income tax assets		2,390,130	2,607,673
Other assets		480,144	680,476
<b>Total assets</b>	<b>Ps.</b>	<b><u>261,124,114 Ps.</u></b>	<b><u>366,903,925</u></b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Trading liabilities	4 Ps.	1,360,374 Ps.	1,049,910
Hedging derivative liabilities	4	52,571	55,813
Customer deposits	4	152,708,145	234,470,421
Financial obligations	4	62,778,907	73,282,326
Provisions	11	1,096,388	1,150,261
Income tax liabilities		4,432,231	4,714,714
Employee benefits	12	950,594	1,163,076
Other liabilities	13	8,144,325	11,545,757
<b>Total liabilities</b>	<b>Ps.</b>	<b><u>231,523,535 Ps.</u></b>	<b><u>327,432,278</u></b>
<b>Equity</b>			
<b>Owners of the parent:</b>			
Subscribed and paid-in capital	Ps.	22,281 Ps.	22,281
Additional paid-in capital		8,490,799	8,490,799
Retained earnings		8,469,822	13,383,391
Other comprehensive income		(752,605)	1,117,182
<b>Equity attributable to owners of the parent</b>		<b><u>16,230,297</u></b>	<b><u>23,013,653</u></b>
<b>Non-controlling interest</b>		<b><u>13,370,282</u></b>	<b><u>16,457,994</u></b>
<b>Total equity</b>		<b><u>29,600,579</u></b>	<b><u>39,471,647</u></b>
<b>Total liabilities and equity</b>	<b>Ps.</b>	<b><u>261,124,114 Ps.</u></b>	<b><u>366,903,925</u></b>

The accompanying notes are an integral part of the consolidated financial statements.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Condensed Consolidated Statement of Income  
(Amounts expressed in millions of Colombian pesos)

	Notes	For the three-months periods ended March 31,	
		2022	2021 <sup>(1)</sup>
<b>Continuing operations</b>			
Interest income	Ps.	3,759,791	Ps. 3,111,799
Interest expense		(1,679,180)	(1,085,605)
<b>Net interest income</b>		<b>2,080,611</b>	<b>2,026,194</b>
Net impairment loss on financial assets		(695,422)	(838,745)
<b>Net interest income, after impairment losses</b>		<b>1,385,189</b>	<b>1,187,449</b>
Income from commissions and fees		995,075	933,861
Expenses from commissions and fees		(285,037)	(177,620)
<b>Net income from commissions and fees</b>	16	<b>710,038</b>	<b>756,241</b>
Income from sales of goods and services		2,667,889	2,373,455
Costs and expenses of sales goods and services		(1,647,296)	(1,602,787)
<b>Gross profit from sales of goods and services</b>	16	<b>1,020,593</b>	<b>770,668</b>
Net trading income	17	(287,345)	189,610
Net income from other financial instruments mandatorily at fair value through profit or loss		73,908	81,640
	6	137,427	0
Gain on loss of control in subsidiaries	1.2	1,052,622	0
Other income	18	655,857	140,197
Other expenses	18	(1,679,474)	(1,548,146)
<b>Net income before tax expense</b>		<b>1,878,766</b>	<b>1,577,659</b>
Income tax expense		(632,950)	(491,914)
<b>Net income from continuing operations</b>	Ps.	<b>1,245,816</b>	Ps. <b>1,085,744</b>
<b>Discontinued operations</b>			
<b>Net income from discontinued operations</b>	1.1.	<b>544,890</b>	<b>365,846</b>
<b>Net income</b>		<b>1,790,706</b>	<b>1,451,590</b>
<b>Net income attributable to owners of the parent</b>			
<b>Net income for the period from continuing operations</b>		1,355,165	540,298
Net income for the period from discontinued operations	1.1.	374,539	251,469
Owners of the parent		1,729,704	791,767
<b>Net income attributable to non-controlling interests</b>			
<b>Net income for the period from continuing operations</b>		1,080,700	545,447
Net income for the period from discontinued operations	1.1.	170,351	114,376
Non-controlling interests		1,251,051	659,823
<b>Net Income</b>	Ps.	<b>2,980,755</b>	Ps. <b>1,451,590</b>
<b>Net income per share basic and diluted (in Colombian pesos)</b>		<b>77.63</b>	<b>35.54</b>

1. The information was modified considering the discontinued operation see note 1.1.

The accompanying notes are an integral part of the consolidated financial statements.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Condensed Consolidated Statement of Other Comprehensive Income  
(Amounts expressed in millions of Colombian pesos)

	Notes	For the three-months periods ended	
		March 31,	
		2022	2021
<b>Net income</b>		<b>Ps. 2,980,755</b>	<b>Ps. 1,451,590</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss</b>			
<b>Net gain (loss) on hedges of net investments in foreign operations</b>			
Foreign currency translation differences from hedged foreign operations	5	(7,505,723)	1,173,053
Hedging derivative instrument	5	4,052,710	(176,203)
Hedging non-derivative instrument	5	3,157,086	(566,842)
Cash flow hedges		(5,702)	(2,480)
Foreign currency translation differences from unhedged foreign operations		1,032,865	25,251
Investments in associates and joint ventures		(3,531)	2,727
Unrealized (losses) gains on securities at FVOCI		(1,132,971)	(584,875)
Income tax		(2,377,055)	337,185
<b>Total, items that may be reclassified to profit or loss</b>		<b>Ps. (2,782,321)</b>	<b>Ps. 207,816</b>
<b>Items that will not be reclassified to profit or loss</b>			
Revaluation investment properties		—	61
Unrealized gains (losses) on equity securities at FVOCI		(22,063)	23,770
Actuarial gains (losses) from defined benefit pension plans		33,627	—
Income tax		(10,958)	(2,322)
<b>Total, items that will not be reclassified to profit or loss</b>		<b>Ps. 606</b>	<b>Ps. 21,509</b>
<b>Total other comprehensive income, net of taxes</b>		<b>(2,781,715)</b>	<b>229,325</b>
<b>Total comprehensive income</b>		<b>Ps. 199,040</b>	<b>Ps. 1,680,915</b>
<b>Total comprehensive income for the periods attributable to:</b>			
<b>Owners of the Group</b>		(140,083)	919,396
<b>Non-controlling interest</b>		339,123	761,519
		<b>Ps. 199,040</b>	<b>Ps. 1,680,915</b>

The accompanying notes are an integral part of the consolidated financial statements.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Consolidated Statement of Changes in Equity for the nine-month periods ended at March 31, 2022 and 2021  
(Amounts expressed in millions of Colombian pesos)

	Subscribed and paid-in capital		Additional paid – in capital		Appropriated retained earnings		Other comprehensive income (OCI)		Equity attributable to owners of the parent		Non-controlling interest (NCI)		Total equity	
<b>Balance at December 31, 2020</b>	Ps.	<u>22,281</u>	Ps.	<u>8,470,870</u>	Ps.	<u>11,302,134</u>	Ps.	<u>862,013</u>	Ps.	<u>20,657,298</u>	Ps.	<u>14,782,259</u>	Ps.	<u>35,439,557</u>
Issuance of shares		—		—		—		—		—		151		151
Business combination		—		—		(1,203,175)		—		(1,203,175)		(723,893)		(1,927,068)
Dividends declared		—		—		808		—		808		241		1,049
Equity transactions		—		—		—		127,629		127,629		101,696		229,325
Preferred shares		—		—		1,700		—		1,700		(1,344)		356
Effect of realization of equity instruments		—		—		791,767		—		791,767		659,823		1,451,590
<b>Balance at March 31, 2021</b>	Ps.	<u>22,281</u>	Ps.	<u>8,470,870</u>	Ps.	<u>10,893,234</u>	Ps.	<u>989,642</u>	Ps.	<u>20,376,027</u>	Ps.	<u>14,818,933</u>	Ps.	<u>35,194,960</u>
	Subscribed and paid-in capital		Additional paid – in capital		Appropriated retained earnings		Other comprehensive income (OCI)		Equity attributable to owners of the parent		Non-controlling interest (NCI)		Total equity	
<b>Balance at December 31, 2021</b>	Ps.	<u>22,281</u>	Ps.	<u>8,490,799</u>	Ps.	<u>13,383,391</u>	Ps.	<u>1,117,182</u>	Ps.	<u>23,013,653</u>	Ps.	<u>16,457,994</u>	Ps.	<u>39,471,647</u>
Issuance of shares		—		—		—		—		—		141		141
Dividends declared		—		—		—		—		—		(405,501)		(405,501)
Spin Off <sup>(1)</sup>		—		—		(6,638,961)		—		(6,638,961)		(3,019,613)		(9,658,574)
Effect of realization of equity instruments		—		—		(5,318)		—		(5,318)		(2,428)		(7,746)
Other comprehensive income <sup>(2)</sup>		—		—		—		(1,869,787)		(1,869,787)		(911,928)		(2,781,715)
Withholding Tax over dividends		—		—		1,006		—		1,006		566		1,572
Net income		—		—		1,729,704		—		1,729,704		1,251,051		2,980,755
<b>Balance at March 31, 2022</b>	Ps.	<u>22,281</u>	Ps.	<u>8,490,799</u>	Ps.	<u>8,469,822</u>	Ps.	<u>(752,605)</u>	Ps.	<u>16,230,297</u>	Ps.	<u>13,370,282</u>	Ps.	<u>29,600,579</u>

(1) See Spin-off details in note 1.1.

(2) See note 1.2

The accompanying notes are an integral part of the consolidated financial statements.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
Condensed Consolidated Statement of Cash Flows for the nine-month periods ended March 31, 2022 and 2021  
(Amounts expressed in millions of Colombian pesos)

	Notes	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Cash flows from operating activities:</b>			
Net income before income tax included discontinued operations	Ps.	3,613,705	Ps. 2,031,735
<b>Reconciliation of net income before taxes and net cash provided by operating activities:</b>			
Depreciation and amortization	16-18	263,210	356,280
Impairment losses of loans and receivables, net	4-16	813,270	1,242,333
Net income in concession agreements		(1,061,120)	(958,313)
Net interest income		(2,080,611)	(3,045,410)
Sales of non-current assets held for sale, net	18	(3,572)	(8,114)
Gain on sales of tangible assets		(9,015)	(5,953)
Foreign exchange losses		(369,186)	70,391
Share of profit of equity accounted investees, net of tax	18	(96,409)	(60,586)
Dividends caused	18	(106,882)	(103,458)
Gain on loss of control in subsidiaries		(1,052,622)	—
Gains on discontinued operations	1.1	(544,890)	—
<b>Fair value adjustments on:</b>			
Derivative financial instruments	16	269,072	(309,516)
Non-current assets held for sale		40	4,935
Investment property		(801)	(2,011)
Biological assets		(1,624)	(1,846)
<b>Changes in operating assets and liabilities:</b>			
Derivative financial instruments		(121,005)	(55,538)
Trading assets		1,122,997	(505,529)
Accounts receivable		10,221	(105,633)
Other assets		(8,239)	(136,517)
Other liabilities and provisions		(1,498,646)	(664,257)
Employee benefit		9,721	(5,226)
Loan portfolio		(9,035,473)	(633,707)
Customer deposits		6,443,976	2,524,072
Interbank borrowings and overnight funds		841,853	2,153,374
Borrowings from development entities		(981)	2,211
Borrowings from banks		588,455	(2,431,018)
Interest received		3,355,371	4,531,787
Interest paid		(1,571,307)	(1,820,243)
Lease interest		(37,243)	(40,076)
Income tax payments		(377,595)	(495,139)
<b>Net cash provided by operating activities</b>	<b>Ps.</b>	<b>(645,330)Ps.</b>	<b>1,529,028</b>
<b>Cash flows from investing activities:</b>			
Purchases of amortized cost financial assets	Ps.	(814,206)Ps.	(918,171)
Redemptions of amortized cost financial assets		719,073	960,150
Purchases of FVOCI		(3,723,789)	(15,369,390)
Proceeds from sales of FVOCI		3,930,005	11,742,414
Acquisition of associates investment and joint ventures		(2,667)	(2,213)
Purchases tangible assets		(57,761)	(77,547)
Proceeds from sales of property, plant and equipment		38,807	20,835
Proceeds from sales of non-current assets held for sale		17,522	16,722
Additions of concession arrangement rights		113,586	(155,507)
Additions of other intangible assets		(86,008)	(131,423)
Dividends received		96,650	37,300
Decrease to deconsolidation of subsidiaries	1.1	(17,570,390)	—
<b>Net cash (used in) provided by investing activities</b>	<b>Ps.</b>	<b>(17,339,178)Ps.</b>	<b>(3,876,830)</b>
<b>Cash flows from financing activities:</b>			
Dividends paid to shareholders	Ps.	(299,942)Ps.	(331,077)
Dividends paid to non-controlling interest		(158,848)	(169,937)
Issuance of debt securities		521,716	1,151,930
Payment of outstanding debt securities		(345,083)	(441,360)
Leases		(91,878)	(125,623)
Issuance of shares		141	151
<b>Net cash (used in) provided by financing activities</b>	<b>Ps.</b>	<b>(373,894)Ps.</b>	<b>84,084</b>
<b>Effect of foreign currency changes on cash and equivalents</b>		<b>(483,748)</b>	<b>3,370,203</b>
<b>Decrease in cash and cash equivalents in joint operations</b>	<b>1.1</b>	<b>(1,393,602)</b>	<b>—</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(20,235,752)</b>	<b>1,106,485</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>Ps.</b>	<b>36,642,829 Ps.</b>	<b>34,025,535</b>
<b>Cash and cash equivalents at end of period</b>	<b>Ps.</b>	<b>16,407,077 Ps.</b>	<b>35,132,020</b>

The accompanying notes are an integral part of the consolidated financial statements.

**NOTE 1 – REPORTING ENTITY**

Grupo Aval Acciones y Valores S.A. (hereinafter the “The Group” or “Grupo Aval”) was established under Colombian law in January 7, 1994, with its main offices and business address registered in Bogotá, D.C., Colombia. The corporate purpose of Grupo Aval is the purchase and sale of securities issued by financial and commercial entities. Grupo Aval is the majority shareholder of Banco de Bogotá S.A., Banco de Occidente S.A., Banco Popular S.A. and Banco Comercial AV Villas S.A., entities whose main purpose is to perform all transactions, operations and services inherent to the banking business, pursuant to applicable laws and regulations. Furthermore, through its direct and indirect investments in Corporación Financiera Colombiana S.A. (“Corficolombiana”) and in Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A. (“Porvenir”), Grupo Aval engages in investment banking activities, invests in the non-financial sector and manages pensions and severance funds in Colombia.

**NOTE – 1.1 SPIN-OFF BAC Holding International Corp. (BAC Holding)**

As of March 30, 2022, Grupo Aval completed the spin-off process that caused the loss of control of the company BAC Holding, which consisted in the fact that through the subsidiary Banco de Bogotá, which had a direct participation in BAC Holding of 100%, spin off 75% of it in favor of Grupo Aval shareholders.

The equity effects recognized in the consolidated financial statement as a result of the spin-off of BAC Holding International Corp. as of March 31, 2022, are detailed below.

<b>Spin-off recorded values</b>	<b>Value</b>
<b>Equity value of BAC Holding as of March 31, 2022</b>	<b>Ps. 12,878,099</b>
Spin-off percentage	75.00%
Spin-off value	Ps. 9,658,574
Percentage of Grupo Aval over BAC Holding	68.74%
Effect of the spin-off by Grupo Aval	Ps. (6,638,961)
Effect of the spin-off on Minorities	Ps. (3,019,613)

The derecognition to book values of the assets and liabilities of BAC Holding, spun off as of March 31, 2022, is detailed below.

**Assets**

Cash and cash equivalents	Ps. 17,570,390
Trading assets	158,850
Investment securities	14,286,296
Loans, net	69,778,334
Other accounts receivable, net	915,840
Non-current assets held for sale	63,957
Tangible assets	1,899,743
Goodwill	5,902,410
Other Intangibles	196,106
Income tax assets	227,872
Other assets	186,034
<b>Total assets</b>	<b>Ps. 111,185,832</b>

**Liabilities and equity**

**Liabilities**

Trading liabilities	Ps. 904
Customer deposits	83,778,961
Financial obligations	10,938,587

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Provisions		39,670
Income tax liabilities		481,239
Employee benefits		246,186
Other liabilities		2,820,225
<b>Total liabilities</b>	Ps.	<b>98,305,772</b>
<b>Equity attributable to owners of the parent</b>		<b>12,878,099</b>
<b>Non-controlling interest</b>		<b>1,961</b>
<b>Total equity</b>		<b>12,880,060</b>
<b>Total liabilities and equity</b>	Ps.	<b>111,185,832</b>

The following is the detail of the Income Statement corresponding to discontinued operations:

		For the three-months periods ended	
		March 31,	
		2022	2021
Interest income	Ps.	1,849,420	Ps. 1,590,630
Interest expense		(554,086)	(571,414)
<b>Net interest income</b>		<b>1,295,334</b>	<b>1,019,216</b>
Net impairment loss on financial assets		(267,776)	(318,455)
<b>Net interest income, after impairment losses</b>		<b>1,027,558</b>	<b>700,761</b>
Income from commissions and fees		753,523	617,078
Expenses from commissions and fees		(30,396)	(26,535)
<b>Net income from commissions and fees</b>		<b>723,127</b>	<b>590,543</b>
Net trading income		953	8,022
Other income		291,413	187,669
Other expenses		(1,274,057)	(1,032,919)
<b>Net income before tax expense</b>		<b>768,994</b>	<b>454,076</b>
Income tax expense		(224,104)	(88,231)
<b>Net income from discontinued operations</b>	Ps.	<b>544,890</b>	Ps. <b>365,846</b>
<b>Owners of the parent</b>		<b>374,539</b>	<b>251,469</b>
<b>Non-controlling interests</b>		<b>170,351</b>	<b>114,376</b>
<b>Net income from discontinued operations</b>		<b>544,890</b>	<b>365,846</b>
<b>Net income per share basic and diluted (in Colombian pesos)</b>		<b>16.81</b>	<b>11.29</b>

The following table discloses the cash flows from discontinued operations for the first quarter of 2022 and 2021.

Cash flows on discontinued operations		For the three-months periods ended	
		March 31,	
		2022	2021
<b>Net income before tax expense</b>	Ps.	<b>768,994</b>	Ps. <b>454,076</b>
Changes in operating assets and liabilities		1,948,687	4,200,127
Net cash provided by operating activities		2,717,681	4,654,203
Net cash (used in) provided by investing activities		(2,093,303)	(2,385,229)
Net cash (used in) provided by financing activities		(594,581)	(3,196,312)

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
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Cash flows on discontinued operations	For the three-months periods ended March 31,	
	2022	2021
Effect of foreign currency changes on cash and equivalents	(1,423,399)	620,536
<b>Decrease in cash and cash equivalents</b>	<b>(1,393,602)</b>	<b>(306,802)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>Ps. 18,963,992</b>	<b>Ps. 17,580,000</b>
<b>Cash and cash equivalents at end of period</b>	<b>Ps. 17,570,390</b>	<b>Ps. 17,273,198</b>

**NOTE – 1.2 EFFECT DUE TO LOSS OF CONTROL IN BAC HOLDING**

The following is the effect of the realization of Other Comprehensive Income a result of the loss of control of the subsidiary BAC Holding as of March 31, 2022:

	Value
<b>Split value of the Other Comprehensive Income account to the income statement <sup>(1)</sup></b>	<b>Ps. 1,052,622</b>
Percentage of Grupo Aval over BAC Holding	68.74%
Attributable to owners of the parent	Ps. 723,535
Attributable to Minorities	Ps. 329,087
<b>Value split from the Other Comprehensive Income account to retained earnings</b>	<b>Ps. (7,735)</b>
Percentage of Grupo Aval over BAC Holding	68.74%
Attributable to owners of the parent	Ps. (5,317)
Attributable to Minorities	Ps. (2,418)

(1) The main concepts that are part of the balance made correspond to current and deferred coverage tax, conversion effect, fixed income and coverage effects.

**NOTE 2 – BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The consolidated condensed interim financial information has been prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting, contained in the Accounting and Financial Information Standards accepted in Colombia (NCIF) established in Law 1314 of 2009, regulated by the single regulatory decree 2420 of and the other amending decrees issued by the National Government.

These interim financial statements do not include all the information required for a complete set of IFRS financial statements and should be read in conjunction with the Group's last annual consolidated financial statements as of and for the year ended December 31, 2021. All information is presented in millions of pesos and has been rounded to the nearest unit, except in cases here otherwise indicated.

Grupo Aval does not present seasonal or cyclical effects on its disclosed revenue. However selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group's financial position and performance since the last annual financial statements.

**NOTE 3 – USE OF JUDGEMENTS AND ESTIMATES**



In preparing these interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation were the same as those described in the last annual financial statements ended on December 31, 2021.

### **Measurement of fair values**

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and the valuation techniques used may not fully reflect all the factors relevant to the positions of Grupo Aval. Therefore the appraisals are adjusted, if necessary, to allow for additional factors, including country risk, liquidity risks and counterparty risks.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for assets or liabilities identical to those which the entity can access as of the date of measurement.
- Level 2 inputs are inputs different than quoted prices included in Level 1 that are observable for the asset or liability, whether directly or indirectly in non-active markets.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which fair value measurement is classified in whole is determined based on the input of the lowest level that is most significant for measuring its total fair value. For such purpose, the relevance of an input is assessed in connection with to measurement of the total fair value. Financial instruments that are listed in markets that are not deemed active, but which are valued based in accordance with quoted market prices, quotes from price vendors or alternative price sources supported by observable inputs, are classified in Level 2.

If a fair value measurement uses observable inputs that require significant adjustments based on unobservable inputs, this measurement is classified as Level 3. The assessment of the importance of a particular input to the measurement of fair value in whole requires judgment, taking into account specific factors of the asset or liability.

Determining what is deemed as 'observable' requires a significant judgment by Grupo Aval. Grupo Aval considers as observable data the market data which is already available, distributed or updated by the price suppliers, and it is reliable and verifiable, with no property rights, and provided by independent sources which are actively involved in the reference market.

## **NOTE 4 – FINANCIAL INSTRUMENTS**

### **a) Carrying value and fair value**

The following table presents an analysis, within the hierarchy of fair value, of Grupo Aval's assets and liabilities (by class), measured at fair value on a recurring basis. For financial instruments that are not measured at fair value if the carrying amount is a reasonable approximation of fair value, fair value information is not included:

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	Carrying Value	Fair Value				Total
		Level 1	Level 2	Level 3		
<b>ASSETS</b>						
<b>Trading investment</b>						
Securities issued or secured by Colombian Government	Ps. 1,832,908	Ps. 1,291,318	Ps. 541,590	Ps. —	Ps. 1,832,908	
Securities issued or secured by other entities of the Colombian Government	198,812	—	198,812	—	198,812	
Securities issued or secured by foreign Government	57,144	—	—	57,144	57,144	
Securities issued or secured by other financial entities	1,120,386	—	1,120,386	—	1,120,386	
Securities issued or secured by entities of the Non-financial sector	7,151	—	7,151	—	7,151	
Other	30,863	—	30,863	—	30,863	
<b>Total trading investment</b>	<b>Ps. 3,247,264</b>	<b>Ps. 1,291,318</b>	<b>Ps. 1,898,802</b>	<b>Ps. 57,144</b>	<b>Ps. 3,247,264</b>	
<b>Investments in debt securities at fair value through profit or loss</b>						
Other	—	—	—	—	—	
<b>Total investments in debt securities at fair value through profit or loss</b>	<b>Ps. 3,247,264</b>	<b>Ps. 1,291,318</b>	<b>Ps. 1,898,802</b>	<b>Ps. 57,144</b>	<b>Ps. 3,247,264</b>	
<b>Investments at fair value through OCI</b>						
Securities issued or secured by Colombian Government	15,444,781	10,063,175	5,381,606	—	15,444,781	
Securities issued or secured by other entities of the Colombian Government	870,863	141,003	729,860	—	870,863	
Securities issued or secured by foreign Government	2,456,150	1,154,397	1,301,753	—	2,456,150	
Securities issued or secured by central banks	165,228	—	165,228	—	165,228	
Securities issued or secured by other financial entities	2,871,096	—	2,374,433	496,663	2,871,096	
Securities issued or secured by entities of the non-financial sector	28,105	—	24,660	3,445	28,105	
Other	754,892	1,532	749,737	3,623	754,892	
<b>Total investments at fair value through OCI</b>	<b>Ps. 22,591,115</b>	<b>Ps. 11,360,107</b>	<b>Ps. 10,727,277</b>	<b>Ps. 503,731</b>	<b>Ps. 22,591,115</b>	
<b>Total investments in debt securities</b>	<b>Ps. 25,838,379</b>	<b>Ps. 12,651,425</b>	<b>Ps. 12,626,079</b>	<b>Ps. 560,875</b>	<b>Ps. 25,838,379</b>	
<b>Investments in equity securities</b>						
Trading equity securities	5,254,653	1,269	3,963,504	1,289,880	5,254,653	
Investments in equity through OCI	1,373,753	1,292,449	360	80,944	1,373,753	
<b>Total investments in equity securities</b>	<b>Ps. 6,628,406</b>	<b>Ps. 1,293,718</b>	<b>Ps. 3,963,864</b>	<b>Ps. 1,370,824</b>	<b>Ps. 6,628,406</b>	
<b>Held for trading Derivatives</b>						
Currency Forward	817,127	—	817,127	—	817,127	
Bond Forward	731	—	731	—	731	
Interest Rate Swap	429,115	—	429,115	—	429,115	
Currency Swap	27,842	—	27,842	—	27,842	
Currency Options	69,503	—	69,503	—	69,503	

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	Fair Value				
	Carrying Value	Level 1	Level 2	Level 3	Total
Index Futures	499	499	—	—	499
<b>Total held for trading derivatives</b>	<b>Ps. 1,344,817</b>	<b>Ps. 499</b>	<b>Ps. 1,344,318</b>	<b>Ps. —</b>	<b>Ps. 1,344,817</b>
<b>Hedging Derivatives</b>					
Currency Forward	6,022	—	6,022	—	6,022
Interest Rate Swap	44,999	—	44,999	—	44,999
Currency Swap	2,762	—	2,762	—	2,762
<b>Total hedging derivatives</b>	<b>Ps. 53,783</b>	<b>Ps. —</b>	<b>Ps. 53,783</b>	<b>Ps. —</b>	<b>Ps. 53,783</b>
<b>Other account receivables</b>					
Financial assets in concession contracts	3,302,388	—	—	3,302,388	3,302,388
<b>Total other account receivables designated at fair value</b>	<b>Ps. 3,302,388</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 3,302,388</b>	<b>Ps. 3,302,388</b>
<b>Total assets at fair value on recurring basis</b>	<b>Ps. 37,167,773</b>	<b>Ps. 13,945,642</b>	<b>Ps. 17,988,044</b>	<b>Ps. 5,234,087</b>	<b>Ps. 37,167,773</b>
<b>Financial assets at amortized cost, net</b>					
<b>Investments in debt securities, net</b>	<b>7,585,428</b>	<b>68,226</b>	<b>5,185,257</b>	<b>2,282,775</b>	<b>7,536,258</b>
Securities issued or secured by Colombian Government	1,578,450	42,044	1,529,719	—	1,571,763
Securities issued or secured by other entities of the Colombian Government	3,616,440	—	3,592,142	—	3,592,142
Securities issued or secured by Foreign Government	26,181	26,182	—	—	26,182
Securities issued or secured by other financial entities	2,057,457	—	—	2,051,022	2,051,022
Securities issued or secured by entities of the non-financial sector	240,900	—	—	231,753	231,753
Other	66,000	—	63,396	—	63,396
<b>Loan portfolio, net (see literal f for details)</b>	<b>154,054,457</b>				<b>148,921,273</b>
Interbank and overnight funds	4,584,623				
Commercial	85,660,291				
Consumer	48,969,498				
Mortgage	14,636,961				
Microcredit	203,084				
<b>Other accounts receivables, net</b>	<b>16,284,975</b>				<b>16,676,103</b>
<b>Total financial assets at amortized cost, net</b>	<b>177,924,860</b>				
<b>LIABILITIES</b>					
<b>Trading Derivatives</b>					
Currency forward	719,794	—	719,794	—	719,794
Bond forward	4,269	—	4,269	—	4,269
Bond futures	—	—	—	—	—
Index futures	6,579	6,579	—	—	6,579
Interest rate swap	494,625	—	494,625	—	494,625
Currency swap	45,508	—	45,508	—	45,508

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	Carrying Value	Fair Value				Total
		Level 1	Level 2	Level 3		
Currency options	89,599	—	89,599	—	89,599	
<b>Total trading derivatives</b>	<b>Ps. 1,360,374</b>	<b>Ps. 6,579</b>	<b>Ps. 1,353,795</b>	<b>Ps. —</b>	<b>Ps. 1,360,374</b>	
<b>Hedging derivatives</b>						
Currency forward	Ps. 40,023	Ps. —	Ps. 40,023	Ps. —	Ps. 40,023	
Interest rate swap	12,548	—	12,548	—	12,548	
<b>Total hedging derivatives</b>	<b>52,571</b>	<b>—</b>	<b>52,571</b>	<b>—</b>	<b>52,571</b>	
<b>Total liabilities at fair value on recurring basis</b>	<b>Ps. 1,412,945</b>	<b>Ps. 6,579</b>	<b>Ps. 1,406,366</b>	<b>Ps. —</b>	<b>Ps. 1,412,945</b>	
<b>Financial liabilities at amortized cost</b>						
<b>Customer deposits</b>	<b>Ps. 152,708,145</b>				<b>Ps. 154,501,917</b>	
Checking accounts	28,216,893				28,216,893	
Time deposits	53,221,083				55,014,869	
Savings accounts	70,967,226				70,967,226	
Others deposits	302,943				302,929	
<b>Financial obligations</b>	<b>62,778,907</b>				<b>62,888,988</b>	
Interbank borrowings and overnight funds	11,156,806				11,156,659	
Leases contracts	2,243,293				2,146,191	
Borrowings from banks and similar	15,694,634				15,661,731	
Bonds issued (see literal e for details)	30,414,220				30,556,671	
Borrowings from development entities	3,269,954				3,367,736	
<b>Total financial liabilities at amortized cost</b>	<b>Ps. 215,487,052</b>				<b>Ps. 217,390,905</b>	

**December 31, 2021**

	Carrying Value	Fair Value				Total
		Level 1	Level 2	Level 3		
<b>ASSETS</b>						
<b>Trading investment</b>						
Securities issued or secured by Colombian Government	Ps. 2,757,952	Ps. 2,244,069	Ps. 513,883	Ps. —	Ps. 2,757,952	
Securities issued or secured by other entities of the Colombian Government	249,510	—	249,510	—	249,510	
Securities issued or secured by foreign Governments	213,863	—	150,962	62,901	213,863	
Securities issued or secured by other financial entities	1,476,476	—	1,476,476	—	1,476,476	
Securities issued or secured by entities of the non—financial sector	9,388	—	9,388	—	9,388	
Other	34,098	—	34,098	—	34,098	
<b>Total trading investment</b>	<b>Ps. 4,741,287</b>	<b>Ps. 2,244,069</b>	<b>Ps. 2,434,317</b>	<b>Ps. 62,901</b>	<b>Ps. 4,741,287</b>	

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	Carrying Value	Fair Value				Total
		Level 1	Level 2	Level 3		
<b>Investments at fair value through OCI</b>						
Securities issued or secured by Colombian Government	16,071,762	10,638,542	5,433,220	—		16,071,762
Securities issued or secured by other Colombian Government entities	822,914	108,028	714,886	—		822,914
Securities issued or secured by foreign Governments	12,732,664	1,324,236	11,408,428	—		12,732,664
Securities issued or secured by central banks	1,857,718	—	1,857,718	—		1,857,718
Securities issued or secured by other financial entities	4,204,924	—	4,186,830	18,094		4,204,924
Securities issued or secured by non-financial sector entities	737,710	—	737,710	—		737,710
Others	1,066,174	52,466	1,005,882	7,826		1,066,174
<b>Total investments at fair value through OCI</b>	<b>Ps. 37,493,866</b>	<b>Ps. 12,123,272</b>	<b>Ps. 25,344,674</b>	<b>Ps. 25,920</b>	<b>Ps. 37,493,866</b>	
<b>Total investments in debt securities</b>	<b>Ps. 42,235,153</b>	<b>Ps. 14,367,341</b>	<b>Ps. 27,778,991</b>	<b>Ps. 88,821</b>	<b>Ps. 42,235,153</b>	
<b>Investments in equity securities</b>						
Trading equity securities	5,082,574	6,404	3,807,594	1,268,576		5,082,574
Investments in equity through OCI	1,406,135	1,313,152	4,395	88,588		1,406,135
<b>Total investments in equity securities</b>	<b>Ps. 6,488,709</b>	<b>Ps. 1,319,556</b>	<b>Ps. 3,811,989</b>	<b>Ps. 1,357,164</b>	<b>Ps. 6,488,709</b>	
<b>Held for trading derivatives</b>						
Currency forward	851,109	—	851,109	—		851,109
Bond forward	1,099	—	1,099	—		1,099
Interest rate swap	208,440	—	208,440	—		208,440
Currency swap	39,589	—	39,589	—		39,589
Currency options	62,191	—	62,191	—		62,191
Index Futures	481	481	—	—		481
<b>Total held for trading derivatives</b>	<b>Ps. 1,162,909</b>	<b>Ps. 481</b>	<b>Ps. 1,162,428</b>	<b>Ps. —</b>	<b>Ps. 1,162,909</b>	
<b>Hedging derivatives</b>						
Currency forward	6,677	—	6,677	—		6,677
Interest rate swap	27,579	—	27,579	—		27,579
Currency swap	9,992	—	9,992	—		9,992
<b>Total hedging derivatives</b>	<b>Ps. 44,248</b>	<b>Ps. —</b>	<b>Ps. 44,248</b>	<b>Ps. —</b>	<b>Ps. 44,248</b>	
<b>Other account receivables</b>						
Financial assets in concession contracts	3,228,480	—	—	3,228,480		3,228,480
<b>Total other account receivables designated at fair value</b>	<b>Ps. 3,228,480</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 3,228,480</b>	<b>Ps. 3,228,480</b>	
<b>Total assets at fair value on recurring basis</b>	<b>Ps. 53,159,499</b>	<b>Ps. 15,687,378</b>	<b>Ps. 32,797,656</b>	<b>Ps. 4,674,465</b>	<b>Ps. 53,159,499</b>	
<b>Financial assets at amortized cost, net</b>						
<b>Investments in debt securities, net</b>	<b>5,764,372</b>	<b>42,306</b>	<b>5,290,891</b>	<b>378,181</b>	<b>5,711,378</b>	
Securities issued or secured by Colombian Government	1,568,762	42,306	1,521,267	—	1,563,573	
Securities issued or secured by other Colombian Government entities	3,695,027	—	3,677,659	—	3,677,659	

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	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Securities issued or secured by foreign Governments	27,866	—	27,865	—	27,865
Securities issued or secured by other financial entities	145,770	—	—	129,032	129,032
Securities issued or secured by non-financial sector entities	259,971	—	—	249,149	249,149
Others	66,976	—	64,100	—	64,100
<b>Loan portfolio, net (see literal f for details)</b>	<b>220,297,825</b>				<b>222,142,713</b>
Interbank and overnight funds	3,216,047				
Commercial	116,173,059				
Consumer	72,308,141				
Mortgage	28,387,909				
Microcredit	212,669				
<b>Other accounts receivables, net</b>	<b>15,798,725</b>				<b>16,080,799</b>
<b>Total financial assets at amortized cost, net</b>	<b>241,860,922</b>				
<b>LIABILITIES</b>					
<b>Trading derivatives</b>					
Currency forward	659,871	—	659,871	—	659,871
Bond forward	3,014	—	3,014	—	3,014
Index futures	4,972	4,972	—	—	4,972
Interest rate swap	230,862	—	230,862	—	230,862
Currency swap	72,044	—	72,044	—	72,044
Currency options	79,147	—	79,147	—	79,147
<b>Total trading derivatives</b>	<b>Ps. 1,049,910</b>	<b>Ps. 4,972</b>	<b>Ps. 1,044,938</b>	<b>Ps. —</b>	<b>Ps. 1,049,910</b>
<b>Hedging derivatives</b>					
Currency forward	33,160	—	33,160	—	33,160
Interest rate swap	22,653	—	22,653	—	22,653
<b>Total hedging derivatives</b>	<b>55,813</b>	<b>—</b>	<b>55,813</b>	<b>—</b>	<b>55,813</b>
<b>Total liabilities at fair value on recurring basis</b>	<b>Ps. 1,105,723</b>	<b>Ps. 4,972</b>	<b>Ps. 1,100,751</b>	<b>Ps. —</b>	<b>Ps. 1,105,723</b>
<b>Financial liabilities at amortized cost</b>					
<b>Customer deposits</b>	<b>Ps. 234,470,422</b>				<b>Ps. 235,505,912</b>
Checking accounts	59,225,849				59,225,849
Time deposits	85,530,244				86,565,734
Savings accounts	89,097,128				89,097,128
Others deposits	617,201				617,201
<b>Financial obligations</b>	<b>73,282,326</b>				<b>72,891,434</b>
Interbank borrowings and overnight funds	10,672,415				10,671,623
Leases contracts	2,882,157				2,751,443

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	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Borrowings from banks and similar	24,242,553				24,097,648
Bonds issued (see literal e for details)	32,257,932				32,090,880
Borrowings from development entities	3,227,269				3,279,840
<b>Total financial liabilities at amortized cost</b>	<b>Ps. 307,752,748</b>				<b>Ps. 308,397,346</b>

**b) Fair Value determination**

The following table provides information about valuation techniques and significant inputs when measuring at fair value on recurring basis assets and liabilities, with fair value hierarchy level 2 and level 3.

Level 2 financial instruments as those traded in non-active market, the following table provides information about valuation techniques and significant inputs when measuring assets and liabilities.

ASSETS AND LIABILITIES	Valuation technique Level 2	Significant inputs
<b>Investments in debt securities at fair value</b>		
<b><u>In Colombian Pesos</u></b>		
Securities issued or secured by the Colombian Government	Income approach	Theoretical price / estimated price <sup>(1)</sup>
Securities issued or secured by other financial entities		
Securities issued or secured by non-financial sector entities		
Others	Market approach	Average price / market price <sup>(2)</sup>
	Income approach	Theoretical price / estimated price <sup>(1)</sup>
Securities issued or secured by other Colombian Government entities		Yield and margin
	Market approach	Average price / market price <sup>(2)</sup>
<b><u>In Foreign Currency</u></b>		
	Income approach	Negotiation price, if there are not negotiations, it is calculated by groups of debt securities according to the Superintendency of Pensions methodologies.
Securities issued or secured by the Colombian Government		Theoretical price / estimated price <sup>(1)</sup>
	Market approach	Average price / market price <sup>(2)</sup>
Securities issued or secured by other Colombian Government entities	Income approach	Theoretical price / estimated price <sup>(1)</sup>

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ASSETS AND LIABILITIES	Valuation technique Level 2	Significant inputs
	Market approach	Market price <sup>(2)</sup>
Securities issued or secured by foreign Governments	Income approach	Discounted cash flows using yields from similar securities outstanding Discounted cash flows Negotiation price, if there are not negotiations, it is calculated by groups of debt securities according to the Superintendency of Pensions methodologies. Last auction allocation price Market price or price calculated based on benchmarks set by price providers methodologies
Securities issued or secured by central banks	Market approach	Bloomberg Generic Market price <sup>(2)</sup>
	Income approach	Discounted cash flows using yields from similar securities outstanding Discounted cash flows Market price or price calculated based on benchmarks set by price providers methodologies Last auction allocation price
Securities issued or secured by other financial entities Others	Income approach	Theoretical price / estimated price <sup>(1)</sup> Discounted cash flows using yields from similar securities outstanding Discounted cash flows Negotiation price, if there are not negotiations, it is calculated by groups of debt securities according to the Superintendency of Pensions methodologies. Market price or price calculated based on benchmarks set by price providers methodologies.
Securities issued or secured by non-financial sector entities	Market approach	Bloomberg Generic Market price <sup>(2)</sup>
	Income approach	Negotiation price, if there are not negotiations, it is calculated by groups of debt securities according to the Superintendency of Pensions methodologies. Theoretical price / estimated price <sup>(1)</sup> Market price or price calculated based on benchmarks set by price providers methodologies.
<b>Equity securities</b>		
Corporate stock	Market approach	Estimated prices <sup>(1)</sup>
Investment funds <sup>(2)</sup>	Market approach	Market value of underlying assets, less management and administrative fees
<b>Trading derivatives</b>		
Foreign currency forward	Income approach	Discounted cash flow FWD points, discount rates of different currencies and Spot exchange rates Cash exchange rate and interest rate US\$ and CRC



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ASSETS AND LIABILITIES	Valuation technique Level 2	Significant inputs
Debt securities forward	Market approach	TRM, curves and market price <sup>(2)</sup>
	Income approach	Discounted cash flow
Interest rate swap Cross currency swap	Income approach	Discounted cash flow
	Market approach	IBR and fixed rate
Currency options	Income approach	Discounted cash flow Black&Sholes&Merton model
	Market approach	TRM, delta rates interest
<b>Hedging derivatives</b>		
Currency forward	Income approach	Discounted cash flow
Currency options	Market approach	TRM, curves
	Income approach	Discounted cash flow
Interest rate swap	Income approach	Discounted cash flow
	Market approach	Curves
Currency futures	Income approach	Discount rate, spot rate

- (1) Estimated Price: A valuation model based on information obtained from a price vendor when it is not able to supply quoted prices (unadjusted) for each security. This model is the basis for the construction of the valuation margin of the securities that is represented on the assigned curve or reference rate. This margin remains constant on the assigned curve or reference rate when calculating the theoretical valuation price.
- (2) Quoted market prices (ie obtained from price vendors). The subsidiary Porvenir S.A. according to Colombian rules is required to invest to 1% of its total assets under management from severance and mandatory pension funds.

The following table provides information about valuation techniques and significant unobservable inputs when measuring Level 3 assets and liabilities at recurring fair value.

ASSETS	Valuation technique Level 3	Significant inputs
<b>Investments in debt securities at fair value In Foreign Currency</b>		
Securities issued or secured by foreign Governments	Income approach	Discounted cash flows
Securities issued or secured by other financial entities	Income approach	Discounted cash flows Discounted cash flows using yields from similar securities outstanding. Market price or price calculated based on benchmarks set by price providers methodologies. Internal rate os return

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ASSETS	Valuation technique Level 3	Significant inputs
	Market approach	Bloomberg Generic
Securities issued or secured by non-financial sector entities	Income approach	Discounted cash flows Market price or price calculated based on benchmarks set by price providers methodologies
Others	Income approach	Discounted cash flows
<b>Equity securities</b>		
	Discounted cash flow	- Growth in values after 5 years - Income - Discount interest rates
Investments in equity securities(1)	Adjusted net Asset Value	- Current financial assets
	Comparable Multiples	- Multiple of EBITDA
<b>Other financial assets</b>		
Assets under concession contracts	Discounted cash flow	- Free-cash flow from concession contracts - Concession contract's maturity period - Perpetuity value of the year "n" free-cash flow - Present value of the discounted residual value at Weighted Average Cost of Capital ("WACC").
		The detail of valuation process for financial assets in concession arrangements are outlined in (2)
<b>Non-financial assets</b>		
Biological assets	Discounted cash flow	The processes used to collect data and determine the fair value of biological assets are described in (3)
Investment properties	Discounted cash flow	The processes used to collect data and determine the fair value of investment properties are described in (4)

**(1) Valuation of equity instruments Level 3**

The investments with fair value hierarchy level 3 have significant unobservable inputs. Level 3 instruments include equity instruments, which are not quoted on any stock exchange. Like observable prices are not available for these securities, Grupo Aval has used valuation techniques as discounted cash flows to obtain fair value. The table below shows sensitivity analysis of valuation as of December 31, 2021.

Methods and Variables	Variation	Favorable impact	Unfavorable impact
<b>Comparable Multiples / Recent Transaction Price</b>			
EBITDA Number of times	+/- 1 x	Ps. 246,938	Ps. (967,707)
<b>Adjusted Net Asset Value</b>			
Current financial assets	+/- 1%	50	(50)
<b>Adjusted discounted cash flow</b>			
Growth in residual values after 5 years	+/- 1%	7,508	(16,247)
Income	+/- 1%	67,645	(73,742)
Discount interest rates	+/- 50 bp	48,141	(59,605)

**(2) Valuation of financial assets under concession arrangement rights**

**Sensitivity analysis**

The following table includes a sensitivity analysis of the assumptions used by Promigas and its subsidiaries in the calculation of fair value of unconditional transfer rights of gas pipelines to Government entities at the expiration date of the contracts. The value of the financial asset at March 31, 2022 is Ps. 3,302,388 and Ps. 3,228,480 as of December 31, 2021.

Variable	March 31, 2022	
	+100 pbs	-100 pbs
WACC	Ps. (827,679)	Ps. 1,280,131
Perpetuity growth rate	747,014	(518,949)
Variable	December 31, 2021	
	+100 pbs	-100 pbs
WACC	Ps. (788,000)	Ps. 1,232,537
Perpetuity growth rate	700,340	(483,643)

**c) Transfer of levels**

During the current quarter, due not to changes in market conditions, the following table summarizes the transfer between fair value levels 1 and 2 as of March 31, 2022 and December 31, 2021. In general, transfers between Level 1 and Level 2 in the investment portfolios are due, fundamentally, to changes in the liquidity levels of the securities in the markets.

	March 31, 2022					
	Investments in debt securities at FVTPL			Investments in debt securities at FVOCI		
	Transfers between:			Transfers between:		
	Level 2 to Level 1	Level 1 to Level 2	Level 2 to Level 1	Level 1 to Level 2	Level 2 to Level 3	
<b>Assets</b>						
<b>Investments in debt securities at fair value</b>						
Securities issued or secured by Colombian Government	Ps. —	Ps. 5,819	Ps. —	Ps. 292,419	Ps. —	
Securities issued or secured by other financial entities	—	—	—	—	3,771	
Others	—	—	1,532	46,008	—	
	<b>Ps. —</b>	<b>Ps. 5,819</b>	<b>Ps. 1,532</b>	<b>Ps. 338,427</b>	<b>Ps. 3,771</b>	

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	Investments in debt securities at FVTPL			Investments in debt securities at FVOCI		
	Transfers between:			Transfers between:		
	Level 2 to Level 1	Level 1 to Level 2		Level 2 to Level 1	Level 1 to Level 2	Level 2 to Level 3
<b>Assets</b>						
<b>Investments in debt securities at fair value</b>						
Securities issued or secured by Colombian Government	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 813,196	Ps. —
Securities issued or secured by other Colombian Government entities	—	—	—	Ps. —	Ps. 193,459	—
Securities issued or secured by other financial entities	—	—	—	Ps. —	Ps. 54,873	—
Others	—	—	16,446	Ps. —	Ps. —	—
	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 16,446</b>	<b>Ps. —</b>	<b>Ps. 1,061,528</b>	<b>Ps. —</b>

There were no transfers of fair values between level 3 to level 2 as of March 31, 2022 and December 31, 2021.

The reconciliation of the balances at the beginning of the period to the closing balances with the fair value measurements classified at Level 3 is shown in the following table.

	Financial assets in debt securities		Equity instruments		Financial assets in concession arrangements	
December 31, 2021	Ps.		Ps.		Ps.	
Valuation adjustment with an effect on income		(1,701)		23,756		73,908
Valuation adjustments with an effect on OCI		69,400		592		—
Additions		475,888		47,273		—
Sales / redemptions		(4,056)		(1,363)		—
Transfers from level 2 to level 3		3,771		—		—
Discontinued with effect on results <sup>(1)</sup>		—		1		—
Entities deconsolidation <sup>(1)</sup>		(71,248)		(56,599)		—
<b>March 31, 2022</b>	<b>Ps.</b>	<b>560,875</b>	<b>Ps.</b>	<b>1,370,824</b>	<b>Ps.</b>	<b>3,302,388</b>

(1) See details in note 1.1. See spin-off BAC Holding

**d) Items Measurements at Fair Value on a Non-Recurring Basis**

The following table present Grupo Aval's assets and liabilities, classified within the fair value hierarchy, which are measured on a nonrecurring basis as of March 31, 2022 and December 31, 2021 at fair value less cost of sale:

	Level 1		Level 2		Level 3		Total	
<b>March 31, 2022</b>								
Impaired collateralized loans	Ps.	—	Ps.	—	Ps.	1,288,008	Ps.	1,288,008
Non- current assets held for sale		—		—		147,250		147,250
	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>1,435,258</b>	<b>Ps.</b>	<b>1,435,258</b>
<b>December 31, 2021</b>								
Impaired collateralized loans	Ps.	—	Ps.	—	Ps.	1,959,513	Ps.	1,959,513
Non- current assets held for sale		—		—		208,426		208,426
	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>2,167,939</b>	<b>Ps.</b>	<b>2,167,939</b>

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**e) Financial obligations from issued bonds**

Detail of issued bonds net of eliminations as of March 31, 2022 and December 31, 2021, by issue date and maturity date was as follows:

**Local Currency**

Issuer	Issue Date		March 31, 2022	December 31, 2021	Maturity Date	Interest Rate
Banco Av. Villas S.A.	23/02/2021	Ps.	476,997	Ps. 475,949	Between 23/02/2024 and 23/02/2026	CPI + 0.71% to 1.36%
Banco de Bogotá S.A.	Between 24/09/2020 and 10/02/2021		903,420	902,331	Between 24/09/2023 and 10/02/2026	CPI + 1.16%; IBR + 1.14% and Fix Between 3.40% and 4.75%
Banco de Occidente S.A.	Between 09/08/2012 and 20/08/2020		2,582,404	2,685,078	Between 09/08/2022 and 14/12/2032	CPI + 1.75% to 4.65%; IBR + 1.37% and Fix Between 5.71% and 6.49%
Corporación Financiera Colombiana S.A.	Between 27/08/2009 and 20/10/2021		3,654,867	3,754,128	Between 27/08/2022 and 19/11/2045	CPI + 1.58% to 5.99%; Fix Between 3.77% and 7.10%
Banco Popular S.A.	Between 12/10/2016 and 10/03/2022		2,802,325	2,518,982	Between 12/09/2022 and 10/03/2027	CPI + 2.58% to 4.13%; IBR + 1.59% to 2.68% and Fix Between 5.88% and 10.20%
Grupo Aval Acciones y Valores S.A.	Between 03/12/2009 and 14/11/2019		1,133,674	1,132,101	Between 14/11/2024 and 28/06/2042	CPI + 3.69% to 5.20% and Fix 6.42%
<b>Peso denominated Total</b>		<b>Ps.</b>	<b>11,553,687</b>	<b>Ps. 11,468,569</b>		

**Foreign Currency**

Issuer	Issue Date		March 31, 2022	December 31, 2021	Maturity Date	Interest Rate
Banco de Bogotá S.A. Under rule 144A.	Between 19/02/2013 and 03/08/2017		8,044,785	8,509,886	Between 19/02/2023 and 03/08/2027	Fix Between 4.38% to 6.25%
<b>BAC Credomatic and MFG</b>						
El Salvador			—	421,097		
Honduras			—	334,127		
Panamá	Between 11/09/2017 and 22/03/2022		1,490,310	1,569,444	Between 07/05/2022 and 30/06/2026	Fix Between 2.00% to 5.00%
<b>BAC Credomatic and MFG Total</b>		<b>Ps.</b>	<b>1,490,310</b>	<b>Ps. 2,324,668</b>		
<b>Banco Bogotá, BAC Credomatic and MFG Total</b>		<b>Ps.</b>	<b>9,535,095</b>	<b>Ps. 10,834,554</b>		
Grupo Aval Limited	Between 26/09/2012 and 04/02/2020		7,435,835	7,971,392	Between 26/09/2022 and 04/02/2030	Fix Between 4.38% to 4.75%
Promigas S.A. and Gases del Pacífico S.A.C. Under rule 144A.	Between 16/10/2019 and 22/10/2020		1,889,603	1,983,417	Between 16/10/2029 and 22/10/2029	Fix 3.75%
<b>Foreign Currency Total</b>		<b>Ps.</b>	<b>18,860,533</b>	<b>Ps. 20,789,363</b>		
<b>Total of Bonds</b>		<b>Ps.</b>	<b>30,414,220</b>	<b>Ps. 32,257,932</b>		

The amount of issued bonds due over 12 months as of March 31, 2022 is Ps. 22,380,063 and December 31, 2021 is Ps. 25,521,295.

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Grupo Aval has not had any defaults of principal or interest or other breaches with respect to its liabilities during the three-months ended March 31, 2022 and year ended December 31, 2021, and Grupo Aval is complying with the related covenants agreed with investors and debtors.

**f) Credit risk concentration**

The following is the balance of financial assets by loan portfolio and their provision for impairment as of March 31, 2022 and December 31, 2021:

Portfolio segment	March 31, 2022			December 31, 2021		
	Gross balance	Allowance for impairment	Net balance of credit portfolio	Gross balance	Allowance for impairment	Net balance of credit portfolio
Commercial	Ps. 91,006,718	Ps. 5,346,427	Ps. 85,660,291	Ps. 122,027,804	Ps. 5,854,745	Ps. 116,173,059
Consumer	51,984,268	3,014,770	48,969,498	76,889,145	4,581,004	72,308,141
Mortgage	15,010,329	373,368	14,636,961	29,120,316	732,407	28,387,909
Microcredit	292,611	89,527	203,084	317,739	105,070	212,669
Interbank and overnight funds	4,584,727	104	4,584,623	3,218,433	2,386	3,216,047
<b>Total <sup>(1)</sup></b>	<b>Ps. 162,878,653</b>	<b>Ps. 8,824,196</b>	<b>Ps. 154,054,457</b>	<b>Ps. 231,573,437</b>	<b>Ps. 11,275,612</b>	<b>Ps. 220,297,825</b>

<sup>(1)</sup> See details in note 1.1. See spin-off BAC Holding

There was no loan portfolio provided as collateral in resource auction operations with Banco Republica as of March 31, 2022.

Impairment losses per portfolio as of March 31, 2022, and 2021:

	For the three-month periods ended March 31	
	2022	2021 <sup>(1)</sup>
Commercial	Ps. 253,590	Ps. 344,107
Consumer	559,041	552,690
Mortgage	(17,954)	23,541
Microcredit	4,606	6,743
Interbank and overnight funds	(2,282)	(642)
<b>Total</b>	<b>Ps. 797,001</b>	<b>Ps. 926,439</b>

<sup>(1)</sup> The information was modified taking into account the discontinuous operation see note 1.1.

**(1) Loan portfolio by economic sector**

Below is the gross balance of the loan portfolio distribution of Grupo Aval by economic activity as of March 31, 2022 and December 31, 2021:

Sector	March 31, 2022		December 31, 2021	
		%		%
Consumer services	Ps. 73,129,096	44%	Ps. 112,664,061	49%
Commercial services	33,199,377	20%	47,289,524	20%
Construction	13,242,607	8%	16,207,343	7%
Food, beverage and tobacco	6,788,087	4%	10,734,796	5%
Transportation and communications	7,510,157	5%	7,762,906	3%
Public services	4,235,405	3%	6,526,252	3%
Chemical production	4,535,911	3%	4,905,552	2%
Other industrial and manufacturing products	5,954,479	4%	9,011,548	4%
Agricultural	4,036,063	2%	5,831,197	3%
Government	4,982,403	3%	4,496,895	2%
Trade and tourism	1,597,769	1%	2,697,992	1%
Mining products and oil	1,154,264	1%	1,003,516	0%
Other	2,513,035	2%	2,441,855	1%
<b>Total of each economic sector</b>	<b>Ps. 162,878,653</b>	<b>100%</b>	<b>Ps. 231,573,437</b>	<b>100%</b>

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**(2) Portfolio credit by risk level rating**

As of March 31, 2022, and December 31, 2021, the following is a summary of the portfolio credit by risk level rating:

<b>March 31, 2022</b>							
<b>Total Exposure</b>							
<b>PD Range</b>	<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0% - 7.5%	Ps.	129,681,710	Ps.	4,907,326	Ps.	303	Ps. 134,589,339
7.5% - 15%		4,608,221		1,768,372		2	6,376,595
15% - 22.5%		681,792		1,323,597		27	2,005,416
22.5% - 30%		128,921		878,379		60	1,007,360
30% - 45%		110,577		2,558,352		215	2,669,144
45% - 60%		47,339		3,749,470		85	3,796,894
60% - 90%		10,592		1,444,872		1,247	1,456,711
> 90%		5,188		47,233		10,924,773	10,977,194
<b>TOTAL</b>	<b>Ps.</b>	<b>135,274,340</b>	<b>Ps.</b>	<b>16,677,601</b>	<b>Ps.</b>	<b>10,926,712</b>	<b>Ps. 162,878,653</b>

<b>December 31, 2021</b>							
<b>Total Exposure</b>							
<b>PD Range</b>	<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0% - 7.5%	Ps.	180,615,328	Ps.	6,434,636	Ps.	384	Ps. 187,050,348
7.5% - 15%		9,118,305		3,280,770		189	12,399,264
15% - 22.5%		789,446		3,489,521		25	4,278,992
22.5% - 30%		140,222		2,465,098		37	2,605,357
30% - 45%		127,038		3,506,321		99	3,633,458
45% - 60%		18,134		5,499,764		279	5,518,177
60% - 90%		5,510		2,120,466		1,066	2,127,042
> 90%		5,138		101,997		13,853,664	13,960,799
<b>TOTAL</b>	<b>Ps.</b>	<b>190,819,121</b>	<b>Ps.</b>	<b>26,898,573</b>	<b>Ps.</b>	<b>13,855,743</b>	<b>Ps. 231,573,437</b>

The following tables show the balance of the loan portfolio by class as of March 31, 2022 and December 31, 2021.

**Commercial portfolio**

<b>March 31, 2022</b>							
<b>Total Exposure</b>							
<b>PD Range</b>	<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0% - 7.5%	Ps.	71,170,275	Ps.	3,270,905	Ps.	29	Ps. 74,441,209
7.5% - 15%		1,711,660		164,640		-	1,876,300
15% - 22.5%		432,250		674,147		—	1,106,397
22.5% - 30%		78,391		338,441		-	416,832
30% - 45%		69,653		1,237,881		41	1,307,575
45% - 60%		31,824		3,124,425		—	3,156,249
60% - 90%		5,222		50,117		-	55,339
> 90%		4,701		3,380		8,638,736	8,646,817
<b>TOTAL</b>	<b>Ps.</b>	<b>73,503,976</b>	<b>Ps.</b>	<b>8,863,936</b>	<b>Ps.</b>	<b>8,638,806</b>	<b>Ps. 91,006,718</b>

<b>December 31, 2021</b>							
<b>Total Exposure</b>							
<b>PD Range</b>	<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0% - 7.5%	Ps.	97,948,422	Ps.	3,979,842	Ps.	28	Ps. 101,928,292
7.5% - 15%		2,351,842		469,870		188	2,821,900
15% - 22.5%		441,936		1,650,110		—	2,092,046
22.5% - 30%		44,434		1,019,403		—	1,063,837
30% - 45%		48,970		965,305		—	1,014,275
45% - 60%		15,318		3,600,621		164	3,616,103
60% - 90%		5,195		57,424		—	62,619
> 90%		2,263		5,400		9,421,069	9,428,732
<b>TOTAL</b>	<b>Ps.</b>	<b>100,858,380</b>	<b>Ps.</b>	<b>11,747,975</b>	<b>Ps.</b>	<b>9,421,449</b>	<b>Ps. 122,027,804</b>

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**Consumer portfolio**

<b>March 31, 2022</b>								
<b>Total Exposure</b>								
<b>PD Range</b>		<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0% - 7.5%	Ps.	41,647,747	Ps.	1,386,744	Ps.	274	Ps.	43,034,765
7.5% - 15%		2,516,812		926,329		1		3,443,142
15% - 22.5%		242,838		327,517		27		570,382
22.5% - 30%		29,488		382,740		60		412,288
30% - 45%		39,404		1,038,730		159		1,078,293
45% - 60%		15,108		423,784		81		438,973
60% - 90%		5,116		1,203,552		1,247		1,209,915
> 90%		487		40,924		1,755,099		1,796,510
<b>TOTAL</b>	<b>Ps.</b>	<b>44,497,000</b>	<b>Ps.</b>	<b>5,730,320</b>	<b>Ps.</b>	<b>1,756,948</b>	<b>Ps.</b>	<b>51,984,268</b>

<b>December 31, 2021</b>								
<b>Total Exposure</b>								
<b>PD Range</b>		<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0% - 7.5%	Ps.	57,159,315	Ps.	2,084,770	Ps.	356	Ps.	59,244,441
7.5% - 15%		6,187,490		1,508,771		1		7,696,262
15% - 22.5%		319,342		772,795		24		1,092,161
22.5% - 30%		70,402		1,143,141		35		1,213,578
30% - 45%		70,804		1,547,538		83		1,618,425
45% - 60%		1,297		1,129,306		115		1,130,718
60% - 90%		215		1,550,628		1,063		1,551,906
> 90%		2,875		91,777		3,247,002		3,341,654
<b>TOTAL</b>	<b>Ps.</b>	<b>63,811,740</b>	<b>Ps.</b>	<b>9,828,726</b>	<b>Ps.</b>	<b>3,248,679</b>	<b>Ps.</b>	<b>76,889,145</b>

**Mortgage portfolio**

<b>March 31, 2022</b>								
<b>Total Exposure</b>								
<b>PD Range</b>		<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0% - 7.5%	Ps.	12,220,091	Ps.	249,676	Ps.	—	Ps.	12,469,767
7.5% - 15%		277,242		677,376		1		954,619
15% - 22.5%		4,678		321,933		—		326,611
22.5% - 30%		3,442		157,184		—		160,626
30% - 45%		501		281,082		15		281,598
45% - 60%		—		198,616		4		198,620
60% - 90%		—		157,924		—		157,924
> 90%		—		2,929		457,635		460,564
<b>TOTAL</b>	<b>Ps.</b>	<b>12,505,954</b>	<b>Ps.</b>	<b>2,046,720</b>	<b>Ps.</b>	<b>457,655</b>	<b>Ps.</b>	<b>15,010,329</b>

<b>December 31, 2021</b>								
<b>Total Exposure</b>								
<b>PD Range</b>		<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0% - 7.5%	Ps.	22,224,572	Ps.	369,997	Ps.	—	Ps.	22,594,569
7.5% - 15%		476,755		1,302,129		—		1,778,884
15% - 22.5%		22,014		1,066,616		1		1,088,631
22.5% - 30%		12,899		301,834		2		314,735
30% - 45%		6,909		991,992		16		998,917
45% - 60%		-		769,729		—		769,729
60% - 90%		-		471,393		3		471,396
> 90%		-		4,820		1,098,635		1,103,455
<b>TOTAL</b>	<b>Ps.</b>	<b>22,743,149</b>	<b>Ps.</b>	<b>5,278,510</b>	<b>Ps.</b>	<b>1,098,657</b>	<b>Ps.</b>	<b>29,120,316</b>



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**Microcredit portfolio**

<b>March 31, 2022</b>							
<b>Total Exposure</b>							
<b>PD Range</b>	<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0% - 7.5%	Ps.	60,789	Ps.	1	Ps.	—	Ps. 60,790
7.5% - 15%		100,588		27		—	100,615
15% - 22.5%		2,026		—		—	2,026
22.5% - 30%		17,600		14		—	17,614
30% - 45%		1,019		659		—	1,678
45% - 60%		407		2,645		—	3,052
60% - 90%		254		33,279		—	33,533
> 90%		—		—		73,303	73,303
<b>TOTAL</b>	<b>Ps.</b>	<b>182,683</b>	<b>Ps.</b>	<b>36,625</b>	<b>Ps.</b>	<b>73,303</b>	<b>Ps. 292,611</b>

<b>December 31, 2021</b>							
<b>Total Exposure</b>							
<b>PD Range</b>	<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0% - 7.5%	Ps.	66,191	Ps.	27	Ps.	—	Ps. 66,218
7.5% - 15%		100,613		—		—	100,613
15% - 22.5%		6,154		—		—	6,154
22.5% - 30%		12,487		720		—	13,207
30% - 45%		355		1,486		—	1,841
45% - 60%		1,519		108		—	1,627
60% - 90%		100		41,021		—	41,121
> 90%		—		—		86,958	86,958
<b>TOTAL</b>	<b>Ps.</b>	<b>187,419</b>	<b>Ps.</b>	<b>43,362</b>	<b>Ps.</b>	<b>86,958</b>	<b>Ps. 317,739</b>

**Repos, interbank loans portfolio**

<b>March 31, 2022</b>							
<b>Total Exposure</b>							
<b>PD Range</b>	<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0% - 7.5%	Ps.	4,582,808	Ps.	—	Ps.	—	Ps. 4,582,808
7.5% - 15%		1,919		—		—	1,919
15% - 22.5%		—		—		—	—
22.5% - 30%		—		—		—	—
30% - 45%		—		—		—	—
45% - 60%		—		—		—	—
60% - 90%		—		—		—	—
> 90%		—		—		—	—
<b>TOTAL</b>	<b>Ps.</b>	<b>4,584,727</b>	<b>Ps.</b>	<b>0</b>	<b>Ps.</b>	<b>—</b>	<b>Ps. 4,584,727</b>

<b>December 31, 2021</b>							
<b>Total Exposure</b>							
<b>PD Range</b>	<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0% - 7.5%	Ps.	3,216,828	Ps.	—	Ps.	—	Ps. 3,216,828
7.5% - 15%		1,605		—		—	1,605
15% - 22.5%		—		—		—	—
22.5% - 30%		—		—		—	—
30% - 45%		—		—		—	—
45% - 60%		—		—		—	—
60% - 90%		—		—		—	—
> 90%		—		—		—	—
<b>TOTAL</b>	<b>Ps.</b>	<b>3,218,433</b>	<b>Ps.</b>	<b>0</b>	<b>Ps.</b>	<b>—</b>	<b>Ps. 3,218,433</b>

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**Credit Commitments**

<b>March 31, 2022</b>							
<b>Total Exposure</b>							
<b>PD Range</b>	<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0% - 7.5%	Ps.	23,017,838	Ps.	284,436	Ps.	763	Ps. 23,303,037
7.5% - 15%		341,503		342,890		72	684,465
15% - 22.5%		20,185		1,910,878		172	1,931,235
22.5% - 30%		3,803		16,093		479	20,375
30% - 45%		2,547		493,378		1,386	497,311
45% - 60%		1,068		192,380		1,380	194,828
60% - 90%		384		49,405		1,026	50,815
> 90%		192		116		133,434	133,742
<b>TOTAL</b>	<b>Ps.</b>	<b>23,387,520</b>	<b>Ps.</b>	<b>3,289,576</b>	<b>Ps.</b>	<b>138,712</b>	<b>Ps. 26,815,808</b>

<b>December 31, 2021</b>							
<b>Total Exposure</b>							
<b>PD Range</b>	<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
0% - 7.5%	Ps.	43,415,038	Ps.	263,329	Ps.	667	Ps. 43,679,034
7.5% - 15%		1,495,285		117,201		75	1,612,561
15% - 22.5%		38,875		2,034,625		153	2,073,653
22.5% - 30%		16,802		80,460		404	97,666
30% - 45%		5,874		114,349		1,478	121,701
45% - 60%		442		175,708		1,408	177,558
60% - 90%		199		69,091		1,274	70,564
> 90%		30		1,023		102,531	103,584
<b>TOTAL</b>	<b>Ps.</b>	<b>44,972,545</b>	<b>Ps.</b>	<b>2,855,786</b>	<b>Ps.</b>	<b>107,990</b>	<b>Ps. 47,936,321</b>

**(3) Loss allowance for loans, financial assets and others receivable**

The table below shows the loss allowance balances as of March 31, 2022 and December 31, 2021.

<b>March 31, 2022</b>							
	<b>Stage 1</b>		<b>Stage 2</b>		<b>Stage 3</b>		<b>Total</b>
	<b>12-month ECL</b>		<b>Lifetime ECL not credit-impaired</b>		<b>Lifetime ECL credit-impaired</b>		<b>Simplified approach</b>
<b>Loan portfolio</b>							
Commercial loan portfolio	Ps.	499,518	Ps.	757,921	Ps.	4,088,988	Ps. —
Consumer loan portfolio		675,021		882,699		1,457,050	—
Mortgage loan portfolio		44,058		98,358		230,952	—
Microcredit loan portfolio		6,849		11,353		71,325	—
Interbank and overnight funds		104		—		—	—
<b>Total loan portfolio</b>	<b>Ps.</b>	<b>1,225,550</b>	<b>Ps.</b>	<b>1,750,331</b>	<b>Ps.</b>	<b>5,848,315</b>	<b>Ps. —</b>
Investments in debt securities at amortized cost		21,168		7,945		—	—
Other accounts receivable		21,188		15,376		124,394	193,740
<b>Total loss allowance financial assets at amortized cost</b>	<b>Ps.</b>	<b>1,267,906</b>	<b>Ps.</b>	<b>1,773,652</b>	<b>Ps.</b>	<b>5,972,709</b>	<b>Ps. 193,740</b>
Investments in debt securities at FVOCI		14,423		—		—	—
Loan commitments and financial guarantee contracts		47,146		9,644		1,661	—
<b>Total loss allowance</b>	<b>Ps.</b>	<b>1,329,475</b>	<b>Ps.</b>	<b>1,783,296</b>	<b>Ps.</b>	<b>5,974,370</b>	<b>Ps. 193,740</b>

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		Stage 1		Stage 2 Lifetime ECL not credit— impaired		Stage 3 Lifetime ECL credit— impaired		Simplified approach		Total	
		12—month ECL									
<b>Loan portfolio</b>											
Commercial loan portfolio	Ps.	655,655	Ps.	1,006,822	Ps.	4,192,268	Ps.	—	Ps.	5,854,745	
Consumer loan portfolio		1,066,543		1,396,101		2,118,360		—		4,581,004	
Mortgage loan portfolio		93,122		286,903		352,382		—		732,407	
Microcredit loan portfolio		6,740		13,291		85,039		—		105,070	
Interbank and overnight funds		2,386		—		—		—		2,386	
<b>Total loan portfolio</b>	<b>Ps.</b>	<b>1,824,446</b>	<b>Ps.</b>	<b>2,703,117</b>	<b>Ps.</b>	<b>6,748,049</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>11,275,612</b>	
Investments in debt securities at amortized cost		3,297		7,401		—		—		10,698	
Other accounts receivable		18,939		16,771		129,449		217,643		382,802	
<b>Total loss allowance financial assets at amortized cost</b>	<b>Ps.</b>	<b>1,846,682</b>	<b>Ps.</b>	<b>2,727,289</b>	<b>Ps.</b>	<b>6,877,498</b>	<b>Ps.</b>	<b>217,643</b>	<b>Ps.</b>	<b>11,669,112</b>	
Investments in debt securities at FVOCI		123,978		—		—		—		123,978	
Loan commitments and financial guarantee contracts		45,916		10,097		6,028		—		62,041	
<b>Total loss allowance</b>	<b>Ps.</b>	<b>2,016,576</b>	<b>Ps.</b>	<b>2,737,386</b>	<b>Ps.</b>	<b>6,883,526</b>	<b>Ps.</b>	<b>217,643</b>	<b>Ps.</b>	<b>11,855,131</b>	

The loss allowance recognized in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) in credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and lifetime ECL;
- Additional allowances for new financial instruments recognized during the period, as well as releases for financial instruments de-recognized in the period;
- Impact of the measurement of ECL due to changes made to models and assumptions;
- Discounts unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for asset denominated in foreign currencies and other movements; and
- Financial assets derecognized during the period and write-offs of allowances related to assets than were written off during the period

The table below shows for loans stage 3 individually assessed for ECL the gross amount and loss allowance balances as of March 31, 2022 and December 31, 2021.

**March 31, 2022**

		Gross Amount Registered		Collateral Guarantees (1)		Allowance Recognized	
<b>Without recognized provision</b>							
Commercial	Ps.	116,315	Ps.	113,388	Ps.	—	
<b>Subtotal</b>	<b>Ps.</b>	<b>116,315</b>	<b>Ps.</b>	<b>113,388</b>	<b>Ps.</b>	<b>—</b>	
<b>With recognized provision</b>							
Commercial		6,850,068		1,163,956		2,974,935	
Consumer		5,777		—		1,618	
Mortgage		1,157		—		926	
<b>Subtotal</b>	<b>Ps.</b>	<b>6,857,002</b>	<b>Ps.</b>	<b>1,163,956</b>	<b>Ps.</b>	<b>2,977,479</b>	
<b>Totals</b>							
Commercial		6,966,383		1,277,344		2,974,935	
Consumer		5,777		—		1,618	
Mortgage		1,157		—		926	
<b>Total</b>	<b>Ps.</b>	<b>6,973,317</b>	<b>Ps.</b>	<b>1,277,344</b>	<b>Ps.</b>	<b>2,977,479</b>	

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	<u>Gross Amount Registered</u>		<u>Collateral Guarantees (1)</u>		<u>Allowance Recognized</u>
<b>Without recognized provision</b>					
Commercial	Ps.	234,321	Ps.	226,767	—
<b>Subtotal</b>	<b>Ps.</b>	<b>234,321</b>	<b>Ps.</b>	<b>226,767</b>	<b>—</b>
<b>With recognized provision</b>					
Commercial		7,451,781		1,611,433	3,063,079
Consumer		1,825		—	1,103
<b>Subtotal</b>	<b>Ps.</b>	<b>7,453,606</b>	<b>Ps.</b>	<b>1,611,433</b>	<b>3,064,182</b>
<b>Totals</b>					
Commercial		7,686,102		1,838,200	3,063,079
Consumer		1,825		—	1,103
<b>Total</b>	<b>Ps.</b>	<b>7,687,927</b>	<b>Ps.</b>	<b>1,838,200</b>	<b>3,064,182</b>

(1) The difference between the value of the loan and the guarantees disclosed on the table above corresponds to unsecured loans valued with the discounted cash flow method. When using this method, it is implied that it is possible for the customer to make future payments.

As of March 31, 2022 and December 31, 2021, the following chart sets out the carrying amount and the value of identifiable collateral (mainly commercial property) for commercial loans held by Grupo Aval at a consolidated level:

	<b>March 31, 2022</b>			
	<u>Carrying Amount</u>		<u>Collateral</u>	
Stage 1 and 2	Ps.	15,804,216	Ps.	13,368,661
Stage 3		2,566,663		2,315,269
	<b>Ps.</b>	<b>18,370,879</b>	<b>Ps.</b>	<b>15,683,930</b>
	<b>December 31, 2021</b>			
	<u>Carrying Amount</u>		<u>Collateral</u>	
Stage 1 and 2	Ps.	29,813,813	Ps.	27,396,891
Stage 3		2,989,892		2,691,236
	<b>Ps.</b>	<b>32,803,705</b>	<b>Ps.</b>	<b>30,088,127</b>

The table below shows the loss allowance on loans assuming each forward-looking scenario (e.g. scenario A, B and C) were weighted 100% instead of applying scenario probability weights across the three scenarios.

	<b>March 31, 2022</b>					
	<u>Scenario A</u>		<u>Scenario B</u>		<u>Scenario C</u>	
<b>Gross Exposure</b>						
Commercial	Ps.	91,006,718	Ps.	91,006,718	Ps.	91,006,718
Consumer		51,984,268		51,984,268		51,984,268
Mortgages		15,010,329		15,010,329		15,010,329
Microcredit		292,611		292,611		292,611
Repos, interbank loans portfolio		4,584,727		4,584,727		4,584,727
<b>Total gross exposure</b>	<b>Ps.</b>	<b>162,878,653</b>	<b>Ps.</b>	<b>162,878,653</b>	<b>Ps.</b>	<b>162,878,653</b>
<b>Loss Allowance</b>						
Commercial	Ps.	5,255,970	Ps.	5,305,299	Ps.	5,392,456
Consumer		2,924,807		2,976,204		3,071,206
Mortgages		363,072		367,083		373,717
Microcredit		87,971		89,421		91,191
Repos, interbank loans portfolio		18,932		19,286		21,266
<b>Total Loss Allowance</b>	<b>Ps.</b>	<b>8,650,752</b>	<b>Ps.</b>	<b>8,757,293</b>	<b>Ps.</b>	<b>8,949,836</b>

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	Scenario A	March 31, 2022 Scenario B	Scenario C
<b>Proportion of Assets in Stage 2</b>			
Commercial	8.5 %	8.7 %	9.2 %
Consumer	6.9 %	7.5 %	9.0 %
Mortgages	4.0 %	4.1 %	4.2 %
Microcredit	29.9 %	30.4 %	31.0 %
Repos, interbank loans portfolio	0.0 %	0.0 %	0.0 %

	December 31, 2021					
	Scenario A		Scenario B		Scenario C	
<b>Gross Exposure</b>						
Commercial	Ps.	122,027,804	Ps.	122,027,804	Ps.	122,027,804
Consumer		76,889,145		76,889,145		76,889,145
Mortgages		29,120,316		29,120,316		29,120,316
Microcredit		317,739		317,739		317,739
Repos, interbank loans portfolio		3,218,433		3,218,433		3,218,433
<b>Total gross exposure</b>	<b>Ps.</b>	<b>231,573,437</b>	<b>Ps.</b>	<b>231,573,437</b>	<b>Ps.</b>	<b>231,573,437</b>

<b>Loss Allowance</b>						
Commercial	Ps.	5,720,145	Ps.	5,830,791	Ps.	5,940,469
Consumer		4,410,869		4,599,286		4,766,627
Mortgages		670,926		732,072		785,675
Microcredit		102,434		105,148		107,139
Repos, interbank loans portfolio		7,198		7,279		7,335
<b>Total Loss Allowance</b>	<b>Ps.</b>	<b>10,911,572</b>	<b>Ps.</b>	<b>11,274,576</b>	<b>Ps.</b>	<b>11,607,245</b>

<b>Proportion of Assets in Stage 2</b>			
Commercial	9.8 %	10.1 %	10.5 %
Consumer	11.3 %	12.7 %	14.0 %
Mortgages	16.9 %	17.5 %	18.2 %
Microcredit	13.7 %	13.7 %	13.7 %
Repos, interbank loans portfolio	-	-	-

### Loan portfolio

The following table shows the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2022.

	Stage 1		Stage 2		Stage 3		
	12-month ECL		Lifetime ECL not credit- impaired		Lifetime ECL credit- impaired		Total
<b>Loss allowance as of December 31, 2021</b>	<b>Ps.</b>	<b>1,824,446</b>	<b>Ps.</b>	<b>2,703,117</b>	<b>Ps.</b>	<b>6,748,049</b>	<b>Ps.</b> <b>11,275,612</b>
Transfers:							
Transfer from stage 1 to stage 2		(90,752)		90,752		—	—
Transfer from stage 1 to stage 3		(37,372)		—		37,372	—
Transfer from stage 2 to stage 3		—		(213,561)		213,561	—
Transfer from stage 3 to stage 2		—		41,439		(41,439)	—
Transfer from stage 2 to stage 1		73,632		(73,632)		—	—
Transfer from stage 3 to stage 1		14,839		—		(14,839)	—
Net remeasurement of loss allowance <sup>(3)</sup>		(2,967)		214,436		610,816	822,285
New financial assets originated or purchased		246,951		84,991		243,088	575,030
Financial assets that have been derecognized		(154,222)		(54,306)		(391,786)	(600,314)
Unwind of discount <sup>(1)</sup>		—		—		114,965	114,965
FX and other movements		(3,075)		(7,225)		(4,629)	(14,929)
Discontinued operations <sup>(2)</sup>		(298)		20,314		259,464	279,480
Entity deconsolidation		(643,594)		(1,008,807)		(1,203,288)	(2,855,689)

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	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
Write-offs	(2,038)	(47,187)	(723,019)	(772,244)
<b>Loss allowance as of March 31, 2022</b>	<b>Ps. 1,225,550</b>	<b>Ps. 1,750,331</b>	<b>Ps. 5,848,315</b>	<b>Ps. 8,824,196</b>

- (1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)
- (2) See details in note 1.1. See spin-off BAC Holding
- (3) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2022 versus parameters as of December 31, 2021 and the loan portfolio as of March 31, 2022.

	Stage 1	12- month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Ps.	(73,359)	Ps.	588,507	Ps.	139,586
					Ps. 654,734

The following table further explains changes in the gross carrying amount of the loan portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
<b>Total portfolio as of December 31, 2021</b>	<b>Ps. 190,819,121</b>	<b>Ps. 26,898,573</b>	<b>Ps. 13,855,743</b>	<b>Ps. 231,573,437</b>
Transfers:				
Transfer from stage 1 to stage 2	(2,832,842)	2,832,842	—	—
Transfer from stage 1 to stage 3	(565,793)	—	565,793	—
Transfer from stage 2 to stage 3	—	(929,776)	929,776	—
Transfer from stage 2 to stage 1	1,681,823	(1,681,823)	—	—
Transfer from stage 3 to stage 2	—	146,675	(146,675)	—
Transfer from stage 3 to stage 1	77,624	—	(77,624)	—
Increase in loan portfolio and borrowing costs	37,247,185	740,050	507,720	38,494,955
Decrease in loan portfolio and borrowing costs	(26,539,960)	(1,568,369)	(1,088,348)	(29,196,677)
Increase-decrease in interest	106,657	17,462	100,508	224,627
Increase-decrease in other receivables associated with loans	(4,086)	(4,026)	238	(7,874)
Write-offs	(2,038)	(47,187)	(723,019)	(772,244)
Discontinued operations <sup>(1)</sup>	5,468,247	(1,152,751)	(2,055,219)	2,260,277
Entity deconsolidation	(68,763,409)	(8,364,807)	(874,390)	(78,002,606)
FX and other movements	(1,418,189)	(209,262)	(67,791)	(1,695,242)
<b>Total portfolio as of March 31, 2022</b>	<b>Ps. 135,274,340</b>	<b>Ps. 16,677,601</b>	<b>Ps. 10,926,712</b>	<b>Ps. 162,878,653</b>

(\*) For the quarter of March 31, 2022, the TRM presented a variation of Ps. (225.13) per dollar

<sup>(1)</sup> See details in note 1.1. See spin-off BAC Holding

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The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2021.

	Stage 1		Stage 2		Stage 3		Total	
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired			
<b>Loss allowance as of December 31, 2020</b>	<b>Ps.</b>	<b>1,760,076</b>	<b>Ps.</b>	<b>3,039,056</b>	<b>Ps.</b>	<b>6,106,039</b>	<b>Ps.</b>	<b>10,905,171</b>
Transfers:								
Transfer from stage 1 to stage 2		(146,647)		146,647		—		—
Transfer from stage 1 to stage 3		(32,087)		—		32,087		—
Transfer from stage 2 to stage 3		—		(346,060)		346,060		—
Transfer from stage 3 to stage 2		—		49,810		(49,810)		—
Transfer from stage 2 to stage 1		97,682		(97,682)		—		—
Transfer from stage 3 to stage 1		34,946		—		(34,946)		—
Net remeasurement of loss allowance <sup>(3)</sup>		(30,328)		302,111		645,887		917,670
New financial assets originated or purchased		180,712		59,481		114,626		354,819
Financial assets that have been derecognized		(122,530)		(63,490)		(160,030)		(346,050)
Unwind of discount <sup>(1)</sup>		—		—		109,731		109,731
FX and other movements		2,758		4,461		2,864		10,083
Discontinued operations <sup>(2)</sup>		(101,748)		146,420		253,478		298,150
Entity deconsolidation		125,978		(99,371)		(193,149)		(166,542)
Write—offs		(17,818)		(5,946)		(1,000,038)		(1,023,802)
<b>Loss allowance as of March 31, 2021</b>	<b>Ps.</b>	<b>1,750,994</b>	<b>Ps.</b>	<b>3,135,437</b>	<b>Ps.</b>	<b>6,172,799</b>	<b>Ps.</b>	<b>11,059,230</b>

<sup>(1)</sup> The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)

<sup>(2)</sup> See details in note 1.1. See spin-off BAC Holding

<sup>(3)</sup> This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2021 versus parameters as of December 31, 2020 and the loan portfolio as of March 31, 2021.

	Stage 1	12-month ECL	Stage 2	Lifetime ECL not credit-impaired	Stage 3	Lifetime ECL credit-impaired	Total
Ps.		(203,257)Ps.		951,565 Ps.		94,477 Ps.	842,785

The following table further explains changes in the gross carrying amount of the loan portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

	Stage 1		Stage 2		Stage 3		Total	
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired			
<b>Total portfolio as of December 31, 2020</b>	<b>Ps.</b>	<b>167,489,648</b>	<b>Ps.</b>	<b>26,588,199</b>	<b>Ps.</b>	<b>12,369,318</b>	<b>Ps.</b>	<b>206,447,165</b>
Transfers:								
Transfer from stage 1 to stage 2		(5,373,858)		5,373,858		—		—
Transfer from stage 1 to stage 3		(314,133)		—		314,133		—
Transfer from stage 2 to stage 3		—		(1,149,929)		1,149,929		—
Transfer from stage 2 to stage 1		2,056,847		(2,056,847)		—		—
Transfer from stage 3 to stage 2		—		155,290		(155,290)		—
Transfer from stage 3 to stage 1		175,503		—		(175,503)		—
Increase in loan portfolio and borrowing costs		29,615,940		839,796		324,289		30,780,025
Decrease in loan portfolio and borrowing costs		(27,639,884)		(1,521,454)		(916,006)		(30,077,344)
Increase-decrease in interest		(388,325)		30,586		569,313		211,574
Increase-decrease in other receivables associated with loans		(4,118)		(3,110)		2,199		(5,029)

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	Stage 2		Stage 3		Total
	Stage 1 12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Lifetime ECL credit- impaired	
Write-offs	(17,818)	(5,946)	(1,000,038)	(1,023,802)	
Discontinued operations <sup>(1)</sup>	(769,332)	1,249,206	545,690	1,025,564	
Entity deconsolidation	3,784,135	(527,900)	(303,997)	2,952,238	
FX and other movements	1,505,461	186,439	73,684	1,765,584	
<b>Total portfolio as of March 31, 2021</b>	<b>Ps. 170,120,066</b>	<b>Ps. 29,158,188</b>	<b>Ps. 12,797,721</b>	<b>Ps. 212,075,975</b>	

(\*) For the quarter of March 31, 2021 the TRM presented a variation of Ps. 246.12 per dollar

<sup>(1)</sup> See details in note 1.1. See spin-off BAC Holding

### Commercial portfolio

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2022.

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Lifetime ECL credit- impaired	Lifetime ECL credit- impaired		
<b>Loss allowance as of December 31, 2021</b>	<b>Ps. 655,655</b>	<b>Ps. 1,006,822</b>	<b>Ps. 4,192,268</b>	<b>Ps. 5,854,745</b>			
Transfers:							
Transfer from stage 1 to stage 2	(13,998)	13,998	—	—			
Transfer from stage 1 to stage 3	(3,018)	—	3,018	—			
Transfer from stage 2 to stage 3	—	(26,387)	26,387	—			
Transfer from stage 3 to stage 2	—	7,228	(7,228)	—			
Transfer from stage 2 to stage 1	16,227	(16,227)	—	—			
Transfer from stage 3 to stage 1	5,510	—	(5,510)	—			
Net remeasurement of loss allowance <sup>(3)</sup>	(33,724)	(2,755)	314,553	278,074			
New financial assets originated or purchased	113,765	50,671	218,279	382,715			
Financial assets that have been derecognized	(63,733)	(25,043)	(318,423)	(407,199)			
Unwind of discount <sup>(1)</sup>	—	—	78,777	78,777			
FX and other movements	(3,069)	(2,333)	(3,782)	(9,184)			
Discontinued operations <sup>(2)</sup>	13,103	(1,253)	5,184	17,034			
Entity deconsolidation	(186,789)	(246,073)	(270,208)	(703,070)			
Write—offs	(411)	(727)	(144,327)	(145,465)			
<b>Loss allowance as of March 31, 2022</b>	<b>Ps. 499,518</b>	<b>Ps. 757,921</b>	<b>Ps. 4,088,988</b>	<b>Ps. 5,346,427</b>			

<sup>(1)</sup> The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)

<sup>(2)</sup> See details in note 1.1. See spin-off BAC Holding

<sup>(3)</sup> This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2022 versus parameters as of December 31, 2021 and the loan portfolio as of March 31, 2022.

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL not credit- impaired	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Lifetime ECL credit- impaired	
Ps.	26,567 Ps.	539,703 Ps.	539,703 Ps.	85,264 Ps.	85,264 Ps.	651,534	



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The following table further explains changes in the gross carrying amount of the commercial portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

		Stage 1	Stage 2	Stage 3				
		12-month	Lifetime	Lifetime				
		ECL	ECL not	ECL credit-	Total			
			credit-	impaired				
			impaired					
<b>Total portfolio as of December 31, 2021</b>	<b>Ps.</b>	<b>100,858,380</b>	<b>Ps.</b>	<b>11,747,975</b>	<b>Ps.</b>	<b>9,421,449</b>	<b>Ps.</b>	<b>122,027,804</b>
Transfers:								
Transfer from stage 1 to stage 2		(1,187,941)		1,187,941		—		—
Transfer from stage 1 to stage 3		(468,492)		—		468,492		—
Transfer from stage 2 to stage 3		—		(416,451)		416,451		—
Transfer from stage 2 to stage 1		471,827		(471,827)		—		—
Transfer from stage 3 to stage 2		—		48,830		(48,830)		—
Transfer from stage 3 to stage 1		35,951		—		(35,951)		—
Increase in loan portfolio and borrowing costs		20,131,747		468,407		421,241		21,021,395
Decrease in loan portfolio and borrowing costs		(15,291,522)		(753,508)		(946,204)		(16,991,234)
Increase-decrease in interest		65,604		6,252		68,420		140,276
Increase-decrease in other receivables associated with loans		(5,486)		(2,690)		330		(7,846)
Write-offs		(411)		(727)		(144,327)		(145,465)
Discontinued operations <sup>(1)</sup>		3,794,109		93,854		(942,925)		2,945,038
Entity deconsolidation		(33,753,119)		(2,954,137)		24,761		(36,682,495)
FX and other movements		(1,146,671)		(89,983)		(64,101)		(1,300,755)
<b>Total portfolio as of March 31, 2022</b>	<b>Ps.</b>	<b>73,503,976</b>	<b>Ps.</b>	<b>8,863,936</b>	<b>Ps.</b>	<b>8,638,806</b>	<b>Ps.</b>	<b>91,006,718</b>

<sup>(1)</sup> See details in note 1.1. See spin-off BAC Holding

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2021.

		Stage 1	Stage 2	Stage 3				
		12-month	Lifetime	Lifetime	Total			
		ECL	ECL not	ECL credit-				
			credit-	impaired				
			impaired					
<b>Loss allowance as of December 31, 2020</b>	<b>Ps.</b>	<b>656,830</b>	<b>Ps.</b>	<b>805,097</b>	<b>Ps.</b>	<b>3,818,479</b>	<b>Ps.</b>	<b>5,280,406</b>
Transfers:								
Transfer from stage 1 to stage 2		(27,926)		27,926		—		—
Transfer from stage 1 to stage 3		(5,032)		—		5,032		—
Transfer from stage 2 to stage 3		—		(36,321)		36,321		—
Transfer from stage 3 to stage 2		—		7,682		(7,682)		—
Transfer from stage 2 to stage 1		18,306		(18,306)		—		—
Transfer from stage 3 to stage 1		4,158		—		(4,158)		—
Net remeasurement of loss allowance <sup>(3)</sup>		(46,518)		112,683		265,226		331,391
New financial assets originated or purchased		89,770		30,831		58,616		179,217
Financial assets that have been derecognized		(54,366)		(26,918)		(85,217)		(166,501)
Unwind of discount <sup>(1)</sup>		—		—		75,654		75,654
FX and other movements		2,479		576		2,234		5,289
Discontinued operations <sup>(2)</sup>		(5,175)		16,619		46,983		58,427
Entity deconsolidation		13,729		7,214		(33,707)		(12,764)
Write-offs		(1,426)		(146)		(442,379)		(443,951)
<b>Loss allowance as of March 31, 2021</b>	<b>Ps.</b>	<b>644,829</b>	<b>Ps.</b>	<b>926,937</b>	<b>Ps.</b>	<b>3,735,402</b>	<b>Ps.</b>	<b>5,307,168</b>

<sup>(1)</sup> The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)

<sup>(2)</sup> See details in note 1.1. See spin-off BAC Holding

<sup>(3)</sup> This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2021 versus parameters as of December 31, 2020 and the loan portfolio as of March 31, 2021.

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	Stage 1 12- month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit-impaired	Total
Ps.	(68,131)Ps.	349,266 Ps.	99,022 Ps.	380,157

The following table further explains changes in the gross carrying amount of the commercial portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
<b>Total portfolio as of December 31, 2020</b>	Ps.	<b>92,626,136</b>	Ps.	<b>9,843,700</b>	Ps.	<b>8,517,102</b>	Ps.	<b>110,986,938</b>
Transfers:								
Transfer from stage 1 to stage 2		(2,583,104)		2,583,104		—		—
Transfer from stage 1 to stage 3		(201,515)		—		201,515		—
Transfer from stage 2 to stage 3		—		(341,348)		341,348		—
Transfer from stage 2 to stage 1		803,939		(803,939)		—		—
Transfer from stage 3 to stage 2		—		50,663		(50,663)		—
Transfer from stage 3 to stage 1		89,580		—		(89,580)		—
Increase in loan portfolio and borrowing costs		17,265,963		435,912		140,600		17,842,475
Decrease in loan portfolio and borrowing costs		(16,580,398)		(808,658)		(490,523)		(17,879,579)
Increase-decrease in interest		23,692		(3,267)		340,848		361,273
Increase-decrease in other receivables associated with loans		5,426		(1,640)		4,671		8,457
Write-offs		(1,426)		(146)		(442,379)		(443,951)
Discontinued operations <sup>(1)</sup>		(720,620)		350,600		121,253		(248,767)
Entity deconsolidation		2,441,785		125,467		(48,431)		2,518,821
FX and other movements <sup>(*)</sup>		1,228,238		53,332		70,338		1,351,908
<b>Total portfolio as of March 31, 2021</b>	Ps.	<b>94,397,696</b>	Ps.	<b>11,483,780</b>	Ps.	<b>8,616,099</b>	Ps.	<b>114,497,575</b>

(\*) For the quarter of March 31, 2021, the TRM presented a variation of Ps. 246.12 per dollar

<sup>(1)</sup> See details in note 1.1. See spin-off BAC Holding

### Consumer portfolio

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2022.

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
<b>Loss allowance as of December 31, 2021</b>	Ps.	<b>1,066,543</b>	Ps.	<b>1,396,101</b>	Ps.	<b>2,118,360</b>	Ps.	<b>4,581,004</b>
Transfers:								
Transfer from stage 1 to stage 2		(73,241)		73,241		—		—
Transfer from stage 1 to stage 3		(34,152)		—		34,152		—
Transfer from stage 2 to stage 3		—		(173,821)		173,821		—
Transfer from stage 3 to stage 2		—		29,398		(29,398)		—
Transfer from stage 2 to stage 1		49,501		(49,501)		—		—
Transfer from stage 3 to stage 1		5,261		—		(5,261)		—
Net remeasurement of loss allowance <sup>(3)</sup>		38,938		217,146		297,491		553,575
New financial assets originated or purchased		112,545		33,331		23,990		169,866
Financial assets that have been derecognized		(66,626)		(26,602)		(71,172)		(164,400)
Unwind of discount <sup>(1)</sup>		—		—		27,564		27,564
FX and other movements		(115)		(2,252)		(634)		(3,001)
Discontinued operations <sup>(2)</sup>		(7,450)		18,696		243,598		254,844

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	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
Entity deconsolidation	(415,046)	(588,429)	(805,632)	(1,809,107)
Write-offs	(1,137)	(44,609)	(549,829)	(595,575)
<b>Loss allowance as of March 31, 2022</b>	<b>Ps. 675,021</b>	<b>Ps. 882,699</b>	<b>Ps. 1,457,050</b>	<b>Ps. 3,014,770</b>

- (1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)
- (2) See details in note 1.1. See spin-off BAC Holding
- (3) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2022 versus parameters as of December 31, 2021 and the loan portfolio as of March 31, 2022.

	Stage 1	Stage 2	Stage 3	Total
	12- month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit-impaired	
Ps.	(97,455)Ps.	56,801 Ps.	15,669 Ps.	(24,985)

The following table further explains changes in the gross carrying amount of the consumer portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
<b>Total portfolio as of December 31, 2021</b>	<b>Ps. 63,811,740</b>	<b>Ps. 9,828,726</b>	<b>Ps. 3,248,679</b>	<b>Ps. 76,889,145</b>
Transfers:				
Transfer from stage 1 to stage 2	(1,408,639)	1,408,639	—	—
Transfer from stage 1 to stage 3	(95,611)	—	95,611	—
Transfer from stage 2 to stage 3	—	(453,266)	453,266	—
Transfer from stage 2 to stage 1	966,522	(966,522)	—	—
Transfer from stage 3 to stage 2	—	79,656	(79,656)	—
Transfer from stage 3 to stage 1	27,626	—	(27,626)	—
Increase in loan portfolio and borrowing costs	9,934,733	249,019	64,000	10,247,752
Decrease in loan portfolio and borrowing costs	(7,432,379)	(757,277)	(110,040)	(8,299,696)
Increase-decrease in interest	18,394	11,727	24,190	54,311
Increase-decrease in other receivables associated with loans	1,679	(707)	(248)	724
Write-offs	(1,137)	(44,609)	(549,829)	(595,575)
Discontinued operations <sup>(1)</sup>	1,322,418	(52,123)	(467,995)	802,300
Entity deconsolidation	(22,507,055)	(3,526,844)	(892,233)	(26,926,132)
FX and other movements	(141,291)	(46,099)	(1,171)	(188,561)
<b>Total portfolio as of March 31, 2022</b>	<b>Ps. 44,497,000</b>	<b>Ps. 5,730,320</b>	<b>Ps. 1,756,948</b>	<b>Ps. 51,984,268</b>

- (1) See details in note 1.1. See spin-off BAC Holding

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The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2021.

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
	Ps.	1,013,071	Ps.	1,948,030	Ps.	1,977,870	Ps.	4,938,971
<b>Loss allowance as of December 31, 2020</b>								
Transfers:								
Transfer from stage 1 to stage 2		(111,631)		111,631		—		—
Transfer from stage 1 to stage 3		(26,448)		—		26,448		—
Transfer from stage 2 to stage 3		—		(285,502)		285,502		—
Transfer from stage 3 to stage 2		—		35,980		(35,980)		—
Transfer from stage 2 to stage 1		70,339		(70,339)		—		—
Transfer from stage 3 to stage 1		24,423		—		(24,423)		—
Net remeasurement of loss allowance <sup>(3)</sup>		33,749		159,025		362,649		555,423
New financial assets originated or purchased		84,594		27,549		55,547		167,690
Financial assets that have been derecognized		(63,751)		(32,868)		(73,804)		(170,423)
Unwind of discount <sup>(1)</sup>		—		—		28,626		28,626
FX and other movements		267		2,621		575		3,463
Discontinued operations <sup>(2)</sup>		(85,685)		117,266		181,658		213,239
Entity deconsolidation		99,164		(105,435)		(162,867)		(169,138)
Write-offs		(16,187)		(5,228)		(542,527)		(563,942)
<b>Loss allowance as of March 31, 2021</b>	<b>Ps.</b>	<b>1,021,905</b>	<b>Ps.</b>	<b>1,902,730</b>	<b>Ps.</b>	<b>2,079,274</b>	<b>Ps.</b>	<b>5,003,909</b>

<sup>(1)</sup> The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)

<sup>(2)</sup> See details in note 1.1. See spin-off BAC Holding

<sup>(3)</sup> This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2021 versus parameters as of December 31, 2020 and the loan portfolio as of March 31, 2021.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Ps.	(135,158)Ps.	500,012 Ps.	(8,650)Ps.	356,204

The following table further explains changes in the gross carrying amount of the consumer portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
	Ps.	51,453,521	Ps.	11,382,726	Ps.	2,999,210	Ps.	65,835,457
<b>Total portfolio as of December 31, 2020</b>								
Transfers:								
Transfer from stage 1 to stage 2		(2,386,684)		2,386,684		—		—
Transfer from stage 1 to stage 3		(106,802)		—		106,802		—
Transfer from stage 2 to stage 3		—		(726,878)		726,878		—
Transfer from stage 2 to stage 1		1,080,462		(1,080,462)		—		—
Transfer from stage 3 to stage 2		—		81,532		(81,532)		—
Transfer from stage 3 to stage 1		62,819		—		(62,819)		—
Increase in loan portfolio and borrowing costs		10,633,741		395,621		179,552		11,208,914
Decrease in loan portfolio and borrowing costs		(8,163,537)		(670,486)		(398,320)		(9,232,343)
Increase-decrease in interest		(416,683)		27,615		210,654		(178,414)
Increase-decrease in other receivables associated with loans		(8,081)		(2,420)		(2,472)		(12,973)

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	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
Write-offs	(16,187)	(5,228)	(542,527)	(563,942)
Discontinued operations <sup>(1)</sup>	24,990	342,418	148,807	516,215
Entity deconsolidation	1,230,749	(270,855)	(99,626)	860,268
FX and other movements <sup>(*)</sup>	138,205	54,184	1,278	193,667
<b>Total portfolio as of March 31, 2021</b>	<b>Ps. 53,526,513</b>	<b>Ps. 11,914,451</b>	<b>Ps. 3,185,885</b>	<b>Ps. 68,626,849</b>

(\*) For the quarter of March 31, 2021 the TRM presented a variation of Ps. 246.12 per dollar

<sup>(1)</sup> See details in note 1.1. See spin-off BAC Holding

### Mortgage portfolio

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2022.

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
<b>Loss allowance as of December 31, 2021</b>	<b>Ps. 93,122</b>	<b>Ps. 286,903</b>	<b>Ps. 352,382</b>	<b>Ps. 732,407</b>
Transfers:				
Transfer from stage 1 to stage 2	(2,842)	2,842	—	—
Transfer from stage 1 to stage 3	(8)	—	8	—
Transfer from stage 2 to stage 3	—	(9,508)	9,508	—
Transfer from stage 3 to stage 2	—	4,336	(4,336)	—
Transfer from stage 2 to stage 1	7,813	(7,813)	—	—
Transfer from stage 3 to stage 1	3,951	—	(3,951)	—
Net remeasurement of loss allowance <sup>(3)</sup>	(7,667)	(1,646)	(3,899)	(13,212)
New financial assets originated or purchased	3,475	934	819	5,228
Financial assets that have been derecognized	(5,746)	(2,205)	(2,019)	(9,970)
Unwind of discount <sup>(1)</sup>	—	—	5,329	5,329
FX and other movements	109	(2,640)	(213)	(2,744)
Discontinued operations <sup>(2)</sup>	(5,951)	2,871	10,682	7,602
Entity deconsolidation	(41,759)	(174,305)	(127,448)	(343,512)
Write—offs	(439)	(1,411)	(5,910)	(7,760)
<b>Loss allowance as of March 31, 2022</b>	<b>Ps. 44,058</b>	<b>Ps. 98,358</b>	<b>Ps. 230,952</b>	<b>Ps. 373,368</b>

<sup>(1)</sup> The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)

<sup>(2)</sup> See details in note 1.1. See spin-off BAC Holding

<sup>(3)</sup> This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2022 versus parameters as of December 31, 2021 and the loan portfolio as of March 31, 2022.

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
Ps.	7,918 Ps.	(1,149)Ps.	38,678 Ps.	45,447

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The following table further explains changes in the gross carrying amount of the loan portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

		Stage 1		Stage 2		Stage 3		
		12-month		Lifetime		Lifetime		Total
		ECL		ECL not		ECL credit-		
				credit-		impaired		
				impaired				
<b>Total portfolio as of December 31, 2021</b>	<b>Ps.</b>	<b>22,743,149</b>	<b>Ps.</b>	<b>5,278,510</b>	<b>Ps.</b>	<b>1,098,657</b>	<b>Ps.</b>	<b>29,120,316</b>
Transfers:								
Transfer from stage 1 to stage 2		(226,971)		226,971		—		—
Transfer from stage 1 to stage 3		(388)		—		388		—
Transfer from stage 2 to stage 3		—		(50,482)		50,482		—
Transfer from stage 2 to stage 1		241,909		(241,909)		—		—
Transfer from stage 3 to stage 2		—		16,909		(16,909)		—
Transfer from stage 3 to stage 1		13,712		—		(13,712)		—
Increase in loan portfolio and borrowing costs		1,046,455		22,502		18,016		1,086,973
Decrease in loan portfolio and borrowing costs		(521,994)		(51,313)		(26,835)		(600,142)
Increase-decrease in interest		16,563		(940)		7,058		22,681
Increase-decrease in other receivables associated with loans		(653)		(629)		156		(1,126)
Write-offs		(439)		(1,411)		(5,910)		(7,760)
Discontinued operations <sup>(1)</sup>		351,471		(1,194,482)		(644,299)		(1,487,310)
Entity deconsolidation		(11,060,808)		(1,883,826)		(6,918)		(12,951,552)
FX and other movements		(96,052)		(73,180)		(2,519)		(171,751)
<b>Total portfolio as of March 31, 2022</b>	<b>Ps.</b>	<b>12,505,954</b>	<b>Ps.</b>	<b>2,046,720</b>	<b>Ps.</b>	<b>457,655</b>	<b>Ps.</b>	<b>15,010,329</b>

<sup>(1)</sup> See details in note 1.1. See spin-off BAC Holding

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2021.

		Stage 1		Stage 2		Stage 3		
		12-month		Lifetime		Lifetime		Total
		ECL		ECL not		ECL credit-		
				credit-		impaired		
				impaired				
<b>Loss allowance as of December 31, 2020</b>	<b>Ps.</b>	<b>72,294</b>	<b>Ps.</b>	<b>225,889</b>	<b>Ps.</b>	<b>262,721</b>	<b>Ps.</b>	<b>560,904</b>
Transfers:								
Transfer from stage 1 to stage 2		(5,110)		5,110		—		—
Transfer from stage 1 to stage 3		(58)		—		58		—
Transfer from stage 2 to stage 3		—		(8,326)		8,326		—
Transfer from stage 3 to stage 2		—		5,409		(5,409)		—
Transfer from stage 2 to stage 1		6,575		(6,575)		—		—
Transfer from stage 3 to stage 1		6,119		—		(6,119)		—
Net remeasurement of loss allowance <sup>(3)</sup>		(14,502)		30,855		9,049		25,402
New financial assets originated or purchased		2,974		818		461		4,253
Financial assets that have been derecognized		(3,159)		(2,118)		(837)		(6,114)
Unwind of discount <sup>(1)</sup>		—		—		3,282		3,282
FX and other movements		12		1,264		55		1,331
Discontinued operations <sup>(2)</sup>		(10,888)		12,535		24,837		26,484
Entity deconsolidation		13,085		(1,150)		3,425		15,360
Write-offs		(176)		(462)		(3,537)		(4,175)
<b>Loss allowance as of March 31, 2021</b>	<b>Ps.</b>	<b>67,166</b>	<b>Ps.</b>	<b>263,249</b>	<b>Ps.</b>	<b>296,312</b>	<b>Ps.</b>	<b>626,727</b>

<sup>(1)</sup> The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)

<sup>(2)</sup> See details in note 1.1. See spin-off BAC Holding

<sup>(3)</sup> This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2021 versus parameters as of December 31, 2020 and the loan portfolio as of March 31, 2021.

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	Stage 1 12- month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit-impaired	Total
Ps.	19,653 Ps.	57,870 Ps.	4,093 Ps.	81,616

The following table further explains changes in the gross carrying amount of the loan portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
<b>Total portfolio as of December 31, 2020</b>	Ps.	<b>18,537,882</b>	Ps.	<b>5,217,872</b>	Ps.	<b>803,017</b>	Ps.	<b>24,558,771</b>
Transfers:								
Transfer from stage 1 to stage 2		(391,563)		391,563		—		—
Transfer from stage 1 to stage 3		(3,665)		—		3,665		—
Transfer from stage 2 to stage 3		—		(49,524)		49,524		—
Transfer from stage 2 to stage 1		155,451		(155,451)		—		—
Transfer from stage 3 to stage 2		—		21,124		(21,124)		—
Transfer from stage 3 to stage 1		22,041		—		(22,041)		—
Increase in loan portfolio and borrowing costs		930,505		8,228		2,035		940,768
Decrease in loan portfolio and borrowing costs		(609,363)		(34,910)		(22,654)		(666,927)
Increase-decrease in interest		873		3,752		16,027		20,652
Increase-decrease in other receivables associated with loans		(1,145)		950		139		(56)
Write-offs		(176)		(462)		(3,537)		(4,175)
Discontinued operations <sup>(1)</sup>		(72,506)		556,188		275,630		759,312
Entity deconsolidation		784,940		(382,512)		(155,940)		246,488
FX and other movements <sup>(*)</sup>		95,078		78,923		2,068		176,069
<b>Total portfolio as of March 31, 2021</b>	Ps.	<b>19,448,352</b>	Ps.	<b>5,655,741</b>	Ps.	<b>926,809</b>	Ps.	<b>26,030,902</b>

(\*) For the quarter of March 31, 2021 the TRM presented a variation of Ps. 246.12 per dollar

<sup>(1)</sup> See details in note 1.1. See spin-off BAC Holding

### Microcredit portfolio

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2022.

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
<b>Loss allowance as of December 31, 2021</b>	Ps.	<b>6,740</b>	Ps.	<b>13,291</b>	Ps.	<b>85,039</b>	Ps.	<b>105,070</b>
Transfers:								
Transfer from stage 1 to stage 2		(671)		671		—		—
Transfer from stage 1 to stage 3		(194)		—		194		—
Transfer from stage 2 to stage 3		—		(3,845)		3,845		—
Transfer from stage 3 to stage 2		—		477		(477)		—
Transfer from stage 2 to stage 1		91		(91)		—		—
Transfer from stage 3 to stage 1		117		—		(117)		—
Net remeasurement of loss allowance <sup>(2)</sup>		35		1,691		2,671		4,397
New financial assets originated or purchased		1,381		55		—		1,436
Financial assets that have been derecognized		(599)		(456)		(172)		(1,227)
Unwind of discount <sup>(1)</sup>		—		—		3,295		3,295
Write—offs		(51)		(440)		(22,953)		(23,444)
<b>Loss allowance as of March 31, 2022</b>	Ps.	<b>6,849</b>	Ps.	<b>11,353</b>	Ps.	<b>71,325</b>	Ps.	<b>89,527</b>

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- (1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)
- (2) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2022 versus parameters as of December 31, 2021 and the loan portfolio as of March 31, 2022.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit-impaired	Total
Ps.	(10,466)Ps.	(6,848)Ps.	(25)Ps.	(17,339)

The following table further explains changes in the gross carrying amount of the microcredit portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
<b>Total portfolio as of December 31, 2021</b>	Ps.	<b>187,419</b>	Ps.	<b>43,362</b>	Ps.	<b>86,958</b>	Ps.	<b>317,739</b>
Transfers:								
Transfer from stage 1 to stage 2		(9,291)		9,291		—		—
Transfer from stage 1 to stage 3		(1,302)		—		1,302		—
Transfer from stage 2 to stage 3		—		(9,577)		9,577		—
Transfer from stage 2 to stage 1		1,565		(1,565)		—		—
Transfer from stage 3 to stage 2		—		1,280		(1,280)		—
Transfer from stage 3 to stage 1		335		—		(335)		—
Increase in loan portfolio and borrowing costs		45,547		122		4,463		50,132
Decrease in loan portfolio and borrowing costs		(42,270)		(6,271)		(5,269)		(53,810)
Increase-decrease in interest		731		423		840		1,994
Write-offs		(51)		(440)		(22,953)		(23,444)
<b>Total portfolio as of March 31, 2022</b>	Ps.	<b>182,683</b>	Ps.	<b>36,625</b>	Ps.	<b>73,303</b>	Ps.	<b>292,611</b>

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2021.

		Stage 1 12-month ECL		Stage 2 Lifetime ECL not credit- impaired		Stage 3 Lifetime ECL credit- impaired		Total
<b>Loss allowance as of December 31, 2020</b>	Ps.	<b>17,089</b>	Ps.	<b>60,040</b>	Ps.	<b>46,910</b>	Ps.	<b>124,039</b>
Transfers:								
Transfer from stage 1 to stage 2		(1,980)		1,980		—		—
Transfer from stage 1 to stage 3		(549)		—		549		—
Transfer from stage 2 to stage 3		—		(15,911)		15,911		—
Transfer from stage 3 to stage 2		—		739		(739)		—
Transfer from stage 2 to stage 1		2,462		(2,462)		—		—
Transfer from stage 3 to stage 1		246		—		(246)		—
Net remeasurement of loss allowance <sup>(2)</sup>		(2,467)		(452)		8,963		6,044
New financial assets originated or purchased		3,357		283		2		3,642
Financial assets that have been derecognized		(1,244)		(1,586)		(113)		(2,943)
Unwind of discount <sup>(1)</sup>		—		—		2,169		2,169
Write-offs		(29)		(110)		(11,595)		(11,734)
<b>Loss allowance as of March 31, 2021</b>	Ps.	<b>16,885</b>	Ps.	<b>42,521</b>	Ps.	<b>61,811</b>	Ps.	<b>121,217</b>

- (1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)



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- (2) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2021 versus parameters as of December 31, 2020 and the loan portfolio as of March 31, 2021.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit-impaired	Total
Ps.	(21,060)Ps.	44,417 Ps.	12 Ps.	23,369

The following table further explains changes in the gross carrying amount of the microcredit portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
<b>Total portfolio as of December 31, 2020</b>	Ps. 178,570	Ps. 143,901	Ps. 49,850	Ps. 372,321
Transfers:				
Transfer from stage 1 to stage 2	(12,507)	12,507	—	—
Transfer from stage 1 to stage 3	(2,151)	—	2,151	—
Transfer from stage 2 to stage 3	—	(32,179)	32,179	—
Transfer from stage 2 to stage 1	16,995	(16,995)	—	—
Transfer from stage 3 to stage 2	—	1,971	(1,971)	—
Transfer from stage 3 to stage 1	1,063	—	(1,063)	—
Increase in loan portfolio and borrowing costs	43,879	35	2,102	46,016
Decrease in loan portfolio and borrowing costs	(40,115)	(7,400)	(4,509)	(52,024)
Increase-decrease in interest	(77)	2,486	1,784	4,193
Increase-decrease in other receivables associated with loans	—	—	—	—
Write-offs	(29)	(110)	(11,595)	(11,734)
<b>Total portfolio as of March 31, 2021</b>	Ps. 185,628	Ps. 104,216	Ps. 68,928	Ps. 358,772

(\*) For the quarter of March 31, 2021 the TRM presented a variation of Ps. 246.12 per dollar

### Repos, interbank loans portfolio

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2022.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
<b>Loss allowance as of December 31, 2021</b>	Ps. 2,386	Ps. —	Ps. —	Ps. 2,386
Net remeasurement of loss allowance <sup>(2)</sup>	(549)	—	—	(549)
New financial assets originated or purchased	15,785	—	—	15,785
Financial assets that have been derecognized	(17,518)	—	—	(17,518)
Unwind of discount <sup>(1)</sup>	—	—	—	—
Write—offs	—	—	—	—
<b>Loss allowance as of March 31, 2022</b>	<b>104</b>	<b>—</b>	<b>—</b>	<b>104</b>

<sup>(1)</sup> The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)

<sup>(2)</sup> This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2022 versus parameters as of December 31, 2021 and the loan portfolio as of March 31, 2022.

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	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Ps.	77 Ps.	— Ps.	— Ps.	77

The following table further explains changes in the gross carrying amount of the loan portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
<b>Total portfolio as of December 31, 2021</b>	<b>Ps. 3,218,433</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 3,218,433</b>
Increase in loan portfolio and borrowing costs	6,088,703	—	—	6,088,703
Decrease in loan portfolio and borrowing costs	(3,251,795)	—	—	(3,251,795)
Increase-decrease in interest	5,365	—	—	5,365
Increase-decrease in other receivables associated with loans	374	—	—	374
Write-offs	—	—	—	—
Discontinued operations <sup>(1)</sup>	249	—	—	249
Entity deconsolidation	(1,442,427)	—	—	(1,442,427)
FX and other movements	(34,175)	—	—	(34,175)
<b>Total portfolio as of March 31, 2022</b>	<b>Ps. 4,584,727</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 4,584,727</b>

<sup>(1)</sup> See details in note 1.1. See spin-off BAC Holding

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2021.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
<b>Loss allowance as of December 31, 2020</b>	<b>Ps. 792</b>	<b>Ps. —</b>	<b>Ps. 59</b>	<b>Ps. 851</b>
Net remeasurement of loss allowance <sup>(2)</sup>	(590)	—	—	(590)
New financial assets originated or purchased	17	—	—	17
Financial assets that have been derecognized	(10)	—	(59)	(69)
<b>Loss allowance as of March 31, 2021</b>	<b>Ps. 209</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 209</b>

<sup>(1)</sup> This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2021 versus parameters as of December 31, 2020 and the loan portfolio as of March 31, 2021.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Ps.	1,439 Ps.	— Ps.	— Ps.	1,439

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The following table further explains changes in the gross carrying amount of the loan portfolio to help explain their significance to the changes in the allowance for the same portfolio as discussed above:

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
<b>Total portfolio as of December 31, 2020</b>	Ps. 4,693,539	Ps. —	Ps. —	Ps. 139	Ps. 4,693,678		
Increase in loan portfolio and borrowing costs	741,852	—	—	—	741,852		
Decrease in loan portfolio and borrowing costs	(2,246,471)	—	—	—	(2,246,471)		
Increase-decrease in interest	3,870	—	—	—	3,870		
Increase-decrease in other receivables associated with loans	(318)	—	—	(139)	(457)		
Write-offs	—	—	—	—	—		
Discontinued operations <sup>(1)</sup>	(1,196)	—	—	—	(1,196)		
Entity deconsolidation	(673,339)	—	—	—	(673,339)		
FX and other movements <sup>(*)</sup>	43,940	—	—	—	43,940		
<b>Total portfolio as of March 31, 2021</b>	Ps. 2,561,877	Ps. —	Ps. —	Ps. —	Ps. 2,561,877		

(\*) For the quarter of March 31, 2021, the TRM presented a variation of Ps. 246.12 per dollar

<sup>(1)</sup> See details in note 1.1. See spin-off BAC Holding

### Investments in debt securities at FVOCI

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2022.

	Stage 1		Stage 2		Stage 3		Total
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
<b>Loss allowance as of 31 December 2021</b>	Ps. 123,978	Ps. —	Ps. —	Ps. —	Ps. 123,978		
Transfers:							
Transfer from stage 1 to stage 2	—	—	—	—	—		
Transfer from stage 2 to stage 1	—	—	—	—	—		
Net remeasurement of loss allowance <sup>(3)</sup>	(524)	—	—	—	(524)		
New financial assets originated or purchased	2,291	—	—	—	2,291		
Financial assets that have been derecognized	(2,544)	—	—	—	(2,544)		
Unwind of discount <sup>(1)</sup>	—	—	—	—	—		
FX and other movements	(355)	—	—	—	(355)		
Discontinued operations <sup>(2)</sup>	2,935	—	—	—	2,935		
Entities deconsolidation	(111,358)	—	—	—	(111,358)		
<b>Loss allowance as of March 31, 2022</b>	Ps. 14,423	Ps. —	Ps. —	Ps. —	Ps. 14,423		

<sup>(1)</sup> The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)

<sup>(2)</sup> See details in note 1.1. See spin-off BAC Holding

<sup>(3)</sup> This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2022 versus parameters as of December 31, 2021 and the loan portfolio as of March 31, 2022.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
	Ps. (151)	Ps. —	Ps. —	Ps. (151)

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The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2021.

	Stage 1		Stage 2		Stage 3		Total	
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired			
<b>Loss allowance as of 31 December 2020</b>	Ps.	<b>96,307</b>	Ps.	<b>179</b>	Ps.	<b>—</b>	Ps.	<b>96,486</b>
Transfers:								
Transfer from stage 1 to stage 2		(42)		42		—		—
Net remeasurement of loss allowance <sup>(3)</sup>		1,027		43		—		1,070
New financial assets originated or purchased		3,321		—		—		3,321
Financial assets that have been derecognized		(5,861)		(2)		—		(5,863)
Unwind of discount <sup>(1)</sup>		—		—		—		—
Discontinued operations <sup>(2)</sup>		15,710		(184)		—		15,526
Entities deconsolidation		6,319		6		—		6,325
FX and other movements		709		2		—		711
<b>Loss allowance as of March 31, 2021</b>	Ps.	<b>117,490</b>	Ps.	<b>86</b>	Ps.	<b>—</b>	Ps.	<b>117,576</b>

<sup>(1)</sup> The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)

<sup>(2)</sup> See details in note 1.1. See spin-off BAC Holding

<sup>(3)</sup> This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2021 versus parameters as of December 31, 2020 and the loan portfolio as of March 31, 2021.

	Stage 1		Stage 2		Stage 3		Total	
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired			
	Ps.	(186)	Ps.	—	Ps.	—	Ps.	(186)

### Investments in debt securities at amortized cost

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2022.

	Stage 1		Stage 2		Stage 3		Total	
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired			
<b>Loss allowance as of 31 December 2021</b>	Ps.	<b>3,297</b>	Ps.	<b>7,401</b>	Ps.	<b>—</b>	Ps.	<b>10,698</b>
Transfers:								
Transfer from stage 1 to stage 2		—		—		—		—
Net remeasurement of loss allowance <sup>(3)</sup>		(669)		956		—		287
New financial assets originated or purchased		19,492		—		—		19,492
Financial assets that have been derecognized		(56)		—		—		(56)
Unwind of discount <sup>(1)</sup>		—		—		—		—
FX and other movements		(308)		(412)		—		(720)
Discontinued operations <sup>(2)</sup>		(76)		—		—		(76)
Entities deconsolidation		(512)		—		—		(512)
<b>Loss allowance as of March 31, 2022</b>	Ps.	<b>21,168</b>	Ps.	<b>7,945</b>	Ps.	<b>—</b>	Ps.	<b>29,113</b>

<sup>(1)</sup> The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)

<sup>(2)</sup> See details in note 1.1. See spin-off BAC Holding

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(3) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2022 versus parameters as of December 31, 2021 and the loan portfolio as of March 31, 2022.

Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Ps. (159)	Ps. —	Ps. —	Ps. (159)

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2021.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
<b>Loss allowance as of 31 December 2020</b>	Ps. 7,188	Ps. 7	Ps. —	Ps. 7,195
Transfers:				
Transfer from stage 1 to stage 2	(994)	994	—	—
Net remeasurement of loss allowance <sup>(3)</sup>	(1,897)	3,566	—	1,669
New financial assets originated or purchased	560	—	—	560
Financial assets that have been derecognized	(48)	—	—	(48)
Unwind of discount <sup>(1)</sup>	—	—	—	—
Discontinued operations <sup>(2)</sup>	(594)	—	—	(594)
Entities deconsolidation	254	—	—	254
FX and other movements	114	96	—	210
<b>Loss allowance as of March 31, 2021</b>	<b>Ps. 4,583</b>	<b>Ps. 4,663</b>	<b>Ps. —</b>	<b>Ps. 9,246</b>

(1) The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)

(2) See details in note 1.1. See spin-off BAC Holding

(3) This amount includes impact of the measurement of ECL due to changes made in PDs/LGDs/EADs and changes made to model assumptions and methodologies from the opening to the closing balance. The following table shows the impact by stage estimated using all parameters as of March 31, 2021 versus parameters as of December 31, 2020 and the loan portfolio as of March 31, 2021.

Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
Ps. (156)	Ps. —	Ps. —	Ps. (156)

### Other accounts receivable

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2022.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Simplified Approach	Total
<b>Loss allowance as of December 31, 2021</b>	Ps. 18,939	Ps. 16,771	Ps. 129,449	Ps. 217,643	Ps. 382,802
Transfers stages	—	—	—	—	—
Net remeasurement of loss allowance	2,378	(1,378)	5,221	10,048	16,269
New financial assets originated or purchased	—	—	—	—	—

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	Stage 1	Stage 2	Stage 3	Simplified	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Approach	
Financial assets that have been derecognized	—	—	—	—	—
Unwind of discount <sup>(1)</sup>	—	—	—	—	—
FX and other movements	(56)	(17)	2	(185)	(256)
Entity deconsolidation	—	—	—	(33,315)	(33,315)
Discontinued operations <sup>(2)</sup>	—	—	—	760	760
Write—offs	(73)	—	(10,278)	(1,211)	(11,562)
<b>Loss allowance as of March 31, 2022</b>	<b>Ps. 21,188</b>	<b>Ps. 15,376</b>	<b>Ps. 124,394</b>	<b>Ps. 193,740</b>	<b>Ps. 354,698</b>

<sup>(1)</sup> The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)

<sup>(2)</sup> See details in note 1.1. See spin-off BAC Holding

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2021.

	Stage 1	Stage 2	Stage 3	Simplified	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Approach	
<b>Loss allowance as of December 31, 2020</b>	<b>Ps. 18,136</b>	<b>Ps. 13,548</b>	<b>Ps. 107,471</b>	<b>Ps. 203,902</b>	<b>Ps. 343,057</b>
Transfers stages	—	—	—	—	—
Net remeasurement of loss allowance	651	6,953	399	4,426	12,429
New financial assets originated or purchased	—	—	—	—	—
Financial assets that have been derecognized	—	—	—	—	—
Unwind of discount <sup>(1)</sup>	—	—	—	—	—
FX and other movements	248	27	243	391	909
Discontinued operations <sup>(2)</sup>	—	—	—	5,315	5,315
Entity deconsolidation	—	—	—	1,037	1,037
Write—offs	(9)	—	(6,676)	4,723	(1,962)
<b>Loss allowance as of March 31, 2021</b>	<b>Ps. 19,026</b>	<b>Ps. 20,528</b>	<b>Ps. 101,437</b>	<b>Ps. 219,794</b>	<b>Ps. 360,785</b>

<sup>(1)</sup> The unwind of discount on Stage 3 financial assets is reported within "interest income" so that interest income is recognized on the amortized cost (after deducting the ECL allowance)

<sup>(2)</sup> See details in note 1.1. See spin-off BAC Holding

### Loan commitments and financial guarantee contracts

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2022.

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
<b>Loss allowance as of December 31, 2021</b>	<b>Ps. 45,916</b>	<b>Ps. 10,097</b>	<b>Ps. 6,028</b>	<b>Ps. 62,041</b>
Transfers:				
Transfer from Stage 1 to Stage 2	(546)	546	—	—
Transfer from Stage 1 to Stage 3	(21)	—	21	—
Transfer from Stage 2 to Stage 3	—	(297)	297	—
Transfer from Stage 3 to Stage 2	—	5	(5)	—
Transfer from Stage 2 to Stage 1	2,078	(2,078)	—	—
Transfer from Stage 3 to Stage 1	34	—	(34)	—
Net remeasurement of loss allowance	(7,826)	873	(369)	(7,322)
New loan commitments and financial guarantees issued	8,354	699	149	9,202
FX and other movements	(46)	—	(2)	(48)
Discontinued operations <sup>(1)</sup>	(45)	(63)	(199)	(307)

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	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
Entity deconsolidation	(752)	(138)	(4,225)	(5,115)
<b>Loss allowance as of March 31, 2022</b>	<b>Ps. 47,146</b>	<b>Ps. 9,644</b>	<b>Ps. 1,661</b>	<b>Ps. 58,451</b>

<sup>(1)</sup> See details in note 1.1. See spin-off BAC Holding

The following table show the reconciliations from the opening to the closing balance of the loss allowance as of March 31, 2021.

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
<b>Loss allowance as of December 31, 2020</b>	<b>Ps. 57,226</b>	<b>Ps. 8,679</b>	<b>Ps. 1,488</b>	<b>Ps. 67,393</b>
Transfers:				
Transfer from Stage 1 to Stage 2	(1,870)	1,870	—	—
Transfer from Stage 1 to Stage 3	(156)	—	156	—
Transfer from Stage 2 to Stage 3	—	(230)	230	—
Transfer from Stage 3 to Stage 2	—	65	(65)	—
Transfer from Stage 2 to Stage 1	3,251	(3,251)	—	—
Transfer from Stage 3 to Stage 1	70	—	(70)	—
Net remeasurement of loss allowance	(10,121)	(49)	(706)	(10,876)
New loan commitments and financial guarantees issued	9,271	473	17	9,761
FX and other movements	285	—	—	285
Discontinued operations <sup>(1)</sup>	127	(26)	(7)	94
Entity deconsolidation	(271)	12	17	(242)
<b>Loss allowance as of March 31, 2021</b>	<b>Ps. 57,812</b>	<b>Ps. 7,543</b>	<b>Ps. 1,060</b>	<b>Ps. 66,415</b>

<sup>(1)</sup> See details in note 1.1. See spin-off BAC Holding

### g) Credit Commitments

Following is the detail of the guarantees, letters of credit and credit commitments on non-used credit lines as of March 31, 2022 and December 31, 2021:

#### Credit lines commitments not used

	March 31, 2022	December 31, 2021
	Notional amount	Notional amount
Guarantees	Ps. 3,110,087	Ps. 4,886,575
Unused letters of credit	833,538	1,366,444
Unused limits of overdrafts	1,074,130	2,064,096
Unused credit card limits	10,724,578	29,541,882
Other	11,073,475	10,077,324
<b>Total</b>	<b>Ps. 26,815,808</b>	<b>Ps. 47,936,321</b>

Following is the detail of the credit commitments by type of currency:

	March 31, 2022	December 31, 2021
Colombian Pesos	Ps. 23,292,168	Ps. 22,073,167
U.S. dollars	3,507,789	25,465,480
Euro	9,417	15,650
Other	6,434	382,024
<b>Total</b>	<b>Ps. 26,815,808</b>	<b>Ps. 47,936,321</b>

**NOTE 5 – HEDGE ACCOUNTING**

In accordance with its risk management policies, Grupo Aval’s subsidiaries use hedge accounting as of March 31, 2022 and December 31, 2021, as follows:

**Hedges of net investment in foreign operations**

Banco de Bogotá, Banco de Occidente and Promigas are exposed to foreign exchange risk relating to their investments in foreign subsidiaries, whose functional currencies are the US dollar.

The purpose of hedge accounting is to mitigate and offset any adverse changes resulting from the fluctuation in exchange rate of the Colombian Peso and the functional currency of such investments. The impacts of those movements are reflected in the cumulative translation adjustment in other comprehensive income of the consolidated financial statements.

To cover this risk, Grupo Aval hedges its exposure through foreign currency financial liabilities expressed in U.S. dollars and forward contracts for the sale of U.S. dollars.

Changes in the fluctuation of the Colombian peso against the U.S. dollar are as follows:

Date	Value of USD 1	Three-month variation in pesos
March 31, 2022	3,756.03	(225.13)
December 31, 2021	3,981.16	168.39
March 31, 2021	3,678.62	246.12

According to information described above, the following table shows movements of OCI gross of taxes, related to hedges of net investment in foreign operations:

Detail of investment	Translation adjustment of the investments	Exchange difference of financial liabilities	Exchange difference in forward contracts	Net OCI account
MFH and Spin-off BAC <sup>(1)</sup>	Ps. (7,414,982)	Ps. 3,095,689	Ps. 4,048,958	Ps. (270,335)
Other subsidiaries and branches Banco de Bogotá	(31,373)	—	3,752	(27,621)
BAC Holding	—	—	—	—
Occidental Bank Barbados	(6,938)	6,938	—	—
Banco de Occidente Panamá	(9,411)	9,411	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	(5,936)	5,936	—	—
Gases del Pacífico S.A.C.	(7,179)	9,208	—	2,029
Gas Natural de Lima y Callao S.A.C. – Calidda	(26,929)	26,929	—	—
Promigas Perú S.A.C.	(1,085)	1,085	—	—
Gases del Norte del Perú S.A.C.	(1,890)	1,890	—	—
Promigas Panamá Corporation	—	—	—	—
<b>Total</b>	<b>Ps. (7,505,723)</b>	<b>Ps. 3,157,086</b>	<b>Ps. 4,052,710</b>	<b>Ps. (295,927)</b>

<sup>(1)</sup> Include OCI from BAC Holding International Corp. and Multi Financial Holding hedge accounting and realization of the OCI items resulting from the spin-off of BAC Holding. See details in note 1.2. “Deconsolidation of BAC Holding”



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According to information described above, the following table contains details of hedging operations carried out to cover foreign denominated equity investments. The analysis is presented gross of taxes:

**March 31, 2022**

Detail of investment	Thousands of USD			Ps. millions			Net OCI account
	Investment amount	Amount of hedge by financial liabilities in foreign currency	Amount of hedge by forward contracts	Cumulative translation adjustment of the investments	Exchange difference of financial liabilities (1)	Exchange difference in forward contracts	
Multifinancial Holding	423,666	(320,000)	(1,175) Ps.	(23,077) Ps.	— Ps.	— Ps.	(23,077)
Other subsidiaries and branches Banco de Bogotá	134,328	—	(2,273)	203,623	—	(229,636)	(26,013)
BAC Holding <sup>(1)</sup>	893,750	(861,000)	—	—	—	—	—
Occidental Bank Barbados	30,527	(30,527)	—	44,540	(44,540)	—	—
Banco de Occidente Panamá	39,833	(39,833)	—	63,179	(63,179)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	26,365	26,365	—	24,084	(24,084)	—	—
Gases del Pacífico S.A.C.	31,888	31,888	—	4,548	(16,348)	—	(11,800)
Gas Natural de Lima y Callao S.A.C. – Calidda	110,729	110,729	—	56,339	(56,339)	—	—
Promigas Perú S.A.C.	4,820	4,820	—	423	(423)	—	—
Gases del Norte del Perú S.A.C.	8,395	8,395	—	611	(611)	—	—
Promigas Panamá Corporation	8	8	—	—	—	—	—
<b>Total</b>	<b>1,704,309</b>	<b>(1,069,155)</b>	<b>(3,448) Ps.</b>	<b>374,270 Ps.</b>	<b>(205,524) Ps.</b>	<b>(229,636) Ps.</b>	<b>(60,890)</b>

<sup>(1)</sup> Includes value from hedge accounting to investment on BAC Holding International Corp., the portion that was not spin-off as of March 31, 2022.

**December 31, 2021**

Detail of investment	Thousands of USD			Ps. millions			Net OCI account
	Investment amount	Amount of hedge by financial liabilities in foreign currency	Amount of hedge by forward contracts	Cumulative translation adjustment of the investments	Exchange difference of financial liabilities (1)	Exchange difference in forward contracts	
BAC Holding and MFH <sup>(2)(4)</sup>	3,861,718	(1,486,000)	(584,500) Ps.	7,391,903 Ps.	(3,021,983) Ps.	(4,048,958) Ps.	320,962
Other subsidiaries and branches Banco de Bogotá <sup>(3)</sup>	145,159	—	(144,308)	234,995	—	(233,388)	1,607
Occidental Bank Barbados	32,329	(32,329)	—	51,478	(51,478)	—	—
Banco de Occidente Panamá	46,039	(46,039)	—	72,590	(72,590)	—	—
Sociedad Portuaria El Cayao S.A. E.S.P.	26,365	(26,365)	—	30,020	(30,020)	—	—
Gases del Pacífico S.A.C.	31,888	(31,888)	—	11,727	(25,556)	—	(13,829)
Gas Natural de Lima y Callao S.A.C. – Calidda	125,284	(125,284)	—	83,268	(83,268)	—	—
Promigas Perú S.A.C.	4,820	(4,820)	—	1,508	(1,508)	—	—
Gases del Norte del Perú S.A.C.	8,395	(8,395)	—	2,501	(2,501)	—	—
Promigas Panamá Corporation	8	(8)	—	2	(2)	—	—
<b>Total</b>	<b>4,282,005</b>	<b>(1,761,128)</b>	<b>(728,808) Ps.</b>	<b>7,879,992 Ps.</b>	<b>(3,288,906) Ps.</b>	<b>(4,282,346) Ps.</b>	<b>308,740</b>

<sup>(1)</sup> Includes only a portion of this investments hedged

<sup>(2)</sup> Includes BAC Holding International Corp. and Multi Financial Holding

<sup>(3)</sup> Includes Banco de Bogotá Panamá, Banco Bogotá Finance, Ficentro, Nassau and contributions of foreign branches in Miami and New York.

<sup>(4)</sup> Banco de Bogotá's Board of Directors approved "uncovering" part of the value of the net investment abroad through the reduction in the size of the hedging with derivatives, likewise, it authorized to stop covering the monthly increases in the value of the investment through equity method. The amount of unhedged translation adjustment of the investments was of Ps. 470,412 during year 2021.

**a) Hedging of forecasted transactions**

In the ordinary course of its operations Promigas S.A. and its subsidiaries receive income in U.S. Dollars derived from the transportation of gas in their gas pipelines. Promigas and its subsidiaries hedge the exchange risk arising in future transactions of highly probable gas transportation income, entered into forward contracts for the sale of U.S. dollars with financial entities different from the ones consolidated into Grupo Aval.

**b) Hedging of exchange rate risk**

Concesionaria Vial del Oriente S.A.S during the quarter ended March 31, 2022 hedged the foreign exchange risk of the interest flows of the debt in dollars with Grupo Aval Limited, the debt is eliminated in the Grupo Aval consolidated, but the foreign exchange is not eliminated.

**c) Fair value hedging**

As of March 31, 2022, the MFG uses interest rate swaps to reduce the risk of interest rates on financial assets and financial liabilities.

**d) Testing of hedge effectiveness**

Grupo Aval considers hedging as highly effective if at the beginning and in subsequent periods, the hedging is highly effective at offsetting changes in fair value or in cash flows attributable to the risk hedged during the period for which the hedging has been designated. The hedging is considered as such if the effectiveness of the hedging is in a range between 80% and 125%. Such effectiveness is assessed by Grupo Aval 's entities at least quarterly and at the end of each accounting period.

According to this, each hedging was effective as of March 31, 2022 and December 31, 2021.

**NOTE 6 – INVESTMENTS IN ASSOCIATES AND JOINT VENTURES**

The detail of the investments in associates and joint ventures is as follows:

	<b>March 31, 2022</b>		<b>December 31, 2021</b>	
Associates	Ps.	4,354,067	Ps.	1,170,435
Joint ventures		2,827		2,394
<b>Total</b>	<b>Ps.</b>	<b>4,356,894</b>	<b>Ps.</b>	<b>1,172,829</b>

The following table shows Grupo Aval's ownership interest percentage in investments in associates:

	<b>March 31, 2022</b>		<b>December 31, 2021</b>	
	<b>Ownership interest</b>	<b>Book value</b>	<b>Ownership interest</b>	<b>Book value</b>
<b>Associates</b>				
BAC Holding International Corp <sup>(1)</sup>	25 %	Ps. 3,356,952	— %	Ps. —
Gas Natural de Lima y Callao S.A. - Cálidda	40 %	432,604	40 %	568,035
Gases del Caribe S.A. E.S.P.	31 %	289,819	31 %	305,456
Credibanco S.A.	25 %	200,201	25 %	200,824
A.C.H Colombia S.A.	34 %	22,431	34 %	36,427
Redeban Multicolor S.A.	20 %	13,547	20 %	22,801
Colombiana de Extrusión S.A. - Extrucol	30 %	11,329	30 %	12,966
Aerocali S.A.	50 %	7,837	50 %	8,852
Servicios de Identidad Digital S.A.S.	33 %	7,798	33 %	3,989
Energía Eficiente S.A.	33 %	4,800	33 %	4,307
ADL Digital Lab S.A.S.	34 %	4,336	34 %	4,014
Metrex S.A.	18 %	1,788	18 %	2,166

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	March 31, 2022		December 31, 2021	
	Ownership interest	Book value	Ownership interest	Book value
Concentra Inteligencia en Energía S.A.S.	24 %	625	24 %	598
		<b>Ps. 4,354,067</b>		<b>Ps. 1,170,435</b>

<sup>(1)</sup> Includes income from fair value PS. 137,427

### NOTE 7 – TANGIBLE ASSETS

The following table are the balances for Tangible assets during the periods ended on March 31, 2022 and December 31, 2021.

Property, plant and equipment	March 31, 2022		December 31, 2021	
Properties, plant and equipment for own use <sup>(1)</sup>	Ps.	4,593,046	Ps.	6,154,168
Right-of-use assets <sup>(1)</sup>		1,362,014		1,900,396
Investment properties		847,572		852,935
Biological Assets		153,847		154,986
Properties, plant and equipment given in operating lease		46,967		38,068
<b>Total</b>	<b>Ps.</b>	<b>7,003,446</b>	<b>Ps.</b>	<b>9,100,553</b>

(1) The tangible assets, include of the spin-off of Bac Holding International Corp. by Ps. (1,899,146), allocated as follows: Property, plant and equipment for Ps. (1,361,821) and assets for rights of use for Ps. (537,325).

### NOTE 8 – CONCESSIONS

The following are the balances for Grupo Aval for concession contracts for three-months periods ended March 31, 2022, and, 2021:

	Gas and energy		Infrastructure		Total	
<b>Cost</b>						
<b>At January 1, 2022</b>	<b>Ps.</b>	<b>5,893,832</b>	<b>Ps.</b>	<b>6,418,058</b>	<b>Ps.</b>	<b>12,311,890</b>
Additions <sup>(1)</sup>		214,028		220,133		434,161
Reclassification to PPE		75		—		75
Withdrawals		(963)		—		(963)
Effect of movements in exchange rates		(134,024)		—		(134,024)
<b>At March 31, 2022</b>	<b>Ps.</b>	<b>5,972,948</b>	<b>Ps.</b>	<b>6,638,191</b>	<b>Ps.</b>	<b>12,611,139</b>
<b>Accumulated Amortization</b>						
<b>At January 1, 2022</b>	<b>Ps.</b>	<b>(1,055,525)</b>	<b>Ps.</b>	<b>(146,847)</b>	<b>Ps.</b>	<b>(1,202,372)</b>
Amortization of the period		(59,233)		(4,828)		(64,061)
Withdrawals		178		—		178
Effect of movements in exchange rates		5,569		—		5,569
<b>At March 31, 2022</b>	<b>Ps.</b>	<b>(1,109,011)</b>	<b>Ps.</b>	<b>(151,675)</b>	<b>Ps.</b>	<b>(1,260,686)</b>
<b>Impairment losses</b>						
<b>At January 1, 2022</b>	<b>Ps.</b>	<b>(7,146)</b>	<b>Ps.</b>	<b>(4,256)</b>	<b>Ps.</b>	<b>(11,402)</b>
Impairment charge		—		(156)		(156)
<b>At March 31, 2022</b>	<b>Ps.</b>	<b>(7,146)</b>	<b>Ps.</b>	<b>(4,412)</b>	<b>Ps.</b>	<b>(11,558)</b>
<b>Total Intangible Assets</b>						
<b>At January 1, 2022</b>	<b>Ps.</b>	<b>4,831,161</b>	<b>Ps.</b>	<b>6,266,955</b>	<b>Ps.</b>	<b>11,098,116</b>
Cost		79,116		220,133		299,249
Amortization		(53,486)		(4,828)		(58,314)
Impairment losses		—		(156)		(156)
<b>At March 31, 2022</b>	<b>Ps.</b>	<b>4,856,791</b>	<b>Ps.</b>	<b>6,482,104</b>	<b>Ps.</b>	<b>11,338,895</b>

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1) In total additions, the concessions that contribute the most are: Concesionaria Vial Andina - Coviandina S.A.S. with Ps. 220,721; Gases del Norte del Perú S.A.C. with Ps. 119,941 and Gases del Pacífico S.A.C. with Ps. 41,729. All these concessions are in the construction stage.

The following are the balances for Grupo Aval for concession contracts for three-months periods ended March 31, 2021

	Gas and energy		Infrastructure		Total	
<b>Cost</b>						
<b>At January 1, 2021</b>	Ps.	<b>4,654,889</b>	Ps.	<b>5,495,856</b>	Ps.	<b>10,150,745</b>
Additions		110,848		217,772		328,620
Reclassification to PPE		88		—		88
Withdrawals		(2,583)		—		(2,583)
Effect of movements in exchange rates		90,775		—		90,775
<b>At March 31, 2021</b>	Ps.	<b>4,854,017</b>	Ps.	<b>5,713,628</b>	Ps.	<b>10,567,645</b>
<b>Accumulated Amortization</b>						
<b>At January 1, 2021</b>	Ps.	<b>(821,017)</b>	Ps.	<b>(136,926)</b>	Ps.	<b>(957,943)</b>
Amortization of the period		(52,162)		(6,717)		(58,879)
Withdrawals		69		—		69
Effect of movements in exchange rates		(4,601)		—		(4,601)
<b>At March 31, 2021</b>	Ps.	<b>(877,711)</b>	Ps.	<b>(143,643)</b>	Ps.	<b>(1,021,354)</b>
<b>Impairment losses</b>						
<b>At January 1, 2021</b>	Ps.	<b>(2,296)</b>	Ps.	<b>(2,942)</b>	Ps.	<b>(5,238)</b>
Impairment charge		—		(124)		(124)
<b>At March 31, 2021</b>	Ps.	<b>(2,296)</b>	Ps.	<b>(3,066)</b>	Ps.	<b>(5,362)</b>
<b>Total Intangible Assets</b>						
<b>At January 1, 2021</b>	Ps.	<b>3,831,576</b>	Ps.	<b>5,355,988</b>	Ps.	<b>9,187,564</b>
Cost		199,128		217,772		416,900
Amortization		(56,694)		(6,717)		(63,411)
Impairment losses		—		(124)		(124)
<b>At March 31, 2021</b>	Ps.	<b>3,974,010</b>	Ps.	<b>5,566,919</b>	Ps.	<b>9,540,929</b>

## NOTE 9 – GOODWILL

The following is the roll-forward of goodwill balances during the period ended March 31, 2022 and 2021:

	March 31, 2022		March 31, 2021	
<b>Balance at the beginning of the period</b>	Ps.	<b>8,486,560</b>	Ps.	<b>7,713,817</b>
Impairment charge		(1,579)		—
Loss of control of entities <sup>(1)</sup>		(6,256,286)		—
Effect of movements in exchange rates <sup>(2)</sup>		(8,200)		395,751
<b>Balance at the end of the period</b>	Ps.	<b>2,220,495</b>	Ps.	<b>8,109,568</b>

(1) Corresponds to the loss of control over BAC Holding International Corp., where Ps. 5,902,410 is the final balance spin-off and Ps. 353,876 correspond to the movement of the period due to conversion effect.

(2) Corresponds to the variation in the TRM of Ps. (225.13) per dollar between December 2021 and March 2022 on the goodwill recognized in Multi Financial Group.

## **NOTE 10 - INCOME TAX**

Income tax expense is comprised of current income tax and deferred income tax. Income tax expense is recognized based on management's best estimate for the interim period reported.

Grupo Aval's consolidated effective tax rate on continuing operations for the three months ended March 31, 2022, was 20.63%. It is important to consider that for March 31, 2022, the income before taxes includes a realization of OCI resulting from the loss of control of BAC Holding, which increases the income before taxes by Ps.1,052,622. Grupo Aval's consolidated effective tax rate on continuing operations for the three-month period ended March 31, 2022, not including the realization of the OCI was 31.39%, while for the three-month period ended March 31, 2021, it was 31.18%.

A comparison of the effective tax rates for the three-month periods ended in March 31 of 2022 and 2021 shows a variation of 0.21%. The effective tax rate higher during the period of 2022. The variation of the effective rate between the compared periods is not significant. However, during the year 2022 the following events occurred that impacted the calculation of income tax for the period:

- On March 31 of 2022 Banco de Bogotá recorded the spin-off of the subsidiary BHIC. This spin-off generated an accounting impact in two ways: firstly, due to the deconsolidation of entities which includes the recognition of the results of the spun-off entity by its parent company until March 31, 2022; secondly, the realization of OCI to results for the loss of control of BAC Holding. Only the deconsolidation of entities affects the effective tax rate compared above for an amount of Ps. 52,394 which represents an effective tax rate variation of 2.6%.
- Tax rate applied to calculate income tax in Colombia increased by 4%, as a result of the entry into force of Law 2155 of September 2021:
  - i) Entities that are not categorized as financial institutions went from 31% in 2021 to 35% in 2022.
  - ii) Entities that are not classified as financial institutions went from 34% in 2021 composed by an income rate of 31% plus an income surtax rate of 3%, to 38% in 2022 composed by an income rate of 35% plus an income surtax rate of 3%.

## **NOTE 11 – PROVISIONS**

Below are the balances for legal provisions and non-legal related provisions during the periods ended on March 31, 2022 and December 31, 2021:

	<b>March 31, 2022</b>		<b>December 31, 2021</b>	
Legal related	Ps.	251,953	Ps.	247,529
Non-Legal related		844,435		902,732
<b>Total</b>	<b>Ps.</b>	<b>1,096,388</b>	<b>Ps.</b>	<b>1,150,261</b>

## **NOTE 12 – EMPLOYEE BENEFITS**

The detail of the balance of liabilities for employee benefits as of March 31, 2022 and December 31, 2021 is as follows:

	<b>March 31, 2022</b>		<b>December 31, 2021</b>	
Short term	Ps.	405,778	Ps.	552,889
Post-employment		426,751		522,196
Long term		136,553		134,831
<b>Total</b>	<b>Ps.</b>	<b>969,082</b>	<b>Ps.</b>	<b>1,209,916</b>
Plan Asset	Ps.	(18,488)	Ps.	(46,840)
<b>Net employee benefits</b>	<b>Ps.</b>	<b>950,594</b>	<b>Ps.</b>	<b>1,163,076</b>

**NOTE 13 – OTHER LIABILITIES**

OTHERS		March 31, 2022		December 31, 2021
Suppliers and services payable	Ps.	2,374,772	Ps.	3,228,295
Income received for third parties		2,213,568		2,719,882
Dividends payable		540,079		598,534
Contract liability related to concessions		539,470		548,167
Cashier checks		470,871		806,066
Withholdings taxes and labor contributions		383,520		582,910
Commissions and fees		335,248		331,516
Transactions ATH and ACH		287,846		574,011
Collection on behalf of third parties		195,541		339,545
Collection service		95,445		332,368
Insurance payables		91,100		150,282
Checks drawn and not paid		87,340		127,944
Canceled accounts		34,222		35,271
Financial transactions tax		33,603		41,190
Value added tax - VAT		32,244		80,307
Cash surplus		19,904		75,524
Customer loyalty programs		15,047		221,990
Anticipated income		13,533		91,420
Other liabilities		380,972		660,534
<b>Total other liabilities</b>	<b>Ps.</b>	<b>8,144,325</b>	<b>Ps.</b>	<b>11,545,756</b>

The following table details the distribution of the other liabilities to be cancelled within twelve months, and those to be cancelled after twelve.

OTHERS		March 31, 2022		December 31, 2021
Liabilities to be canceled within twelve months	Ps.	6,607,844	Ps.	7,705,817
Liabilities to be canceled after twelve months		1,536,481		3,839,939
<b>Total</b>	<b>Ps.</b>	<b>8,144,325</b>	<b>Ps.</b>	<b>11,545,756</b>

**NOTE 14 – EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT**

**Declared dividends**

The dividends are declared and paid to shareholders based on unconsolidated net income under Colombian IFRS for the immediately preceding period.

The dividends decreed for Owners of the parent were as follows:

		December 31, 2021		December 31, 2020
Profits of the immediately preceding period determined in the separate financial statements of Grupo Aval.	Ps.	3,502,757	Ps.	2,399,001
Occasional reserve release at the disposal of the General Meeting of Shareholders		10,518,335		9,510,716
<b>Total income available for disposal of the General Meeting of Shareholders</b>	<b>Ps.</b>	<b>14,021,092</b>	<b>Ps.</b>	<b>11,909,717</b>

<p>A stock dividend at the rate of \$54 per share on the 22,281,017,159 common and preferred shares outstanding as of December 31, 2021. These dividends will be paid in shares, at the rate of 1 share for every</p>	<p>54 pesos per share payable in twelve installments of 4,5 pesos per share, from April 2021 to March 2022</p>
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	<u>December 31, 2021</u>	<u>December 31, 2020</u>
	13.72333 common or preferred shares, as of December 31, 2021. The payment of the shares will be made on May 31, 2022, to whoever is entitled to it at the time the payment becomes due in accordance with current regulations. For this purpose, up to a total of 1,623,586,385 new shares of the same species held by the shareholder will be issued. The unit value of the shares will be 741.06.	
Total shares outstanding	22,281,017,159	22,281,017,159
Total dividends decreed for controlling interests	1,203,175	1,203,175
To occasional reserve at the disposal of General Meeting of Shareholders	12,817,917	10,706,542

**NOTE 15 – COMMITMENTS AND CONTINGENCIES**

**Capital expenses commitments**

As of March 31, 2022, and December 31, 2021, Grupo Aval and its subsidiaries had contractual disbursement commitments to disburse capital expenditures for tangible assets for a value of Ps. 75,477 and Ps. 98,110 respectively and intangibles assets for Ps. 326,188 and Ps. 129,465 respectively.

**Contingencies**

As of March 31, 2022, and December 31, 2021, Grupo Aval and its subsidiaries attended administrative and legal proceedings as defendant; the claims of the proceedings were assessed based on analyses and opinion-s of responsible lawyers. The following legal contingencies were determined:

**I. Labor Proceeding**

As of March 31, 2022, and December 31, 2021, labor complaints had been recognized for Ps. 126,092 and Ps. 139,698 respectively. Historically, many of these proceedings have been resolved in favor of Grupo Aval and its subsidiaries.

**II. Civil Proceedings**

As of March 31, 2022, and December 31, 2021, the result of the assessment of the claims its of legal proceedings for civil suits, not including those with remote probability, reached an amount of Ps. 251,304 and for December 2021 amounted to Ps. 251,523.

**III. Administrative and Tax Proceedings**

Claims derived from administrative and judicial processes include those of fiscal responsibility over concession contracts, tax proceedings and other, filed by national and local tax authorities. These authorities may establish, in some cases, sanctions in which Grupo Aval and its subsidiaries may incur as a result of: (i) the performance of their duty as a withholder or collector of national and local taxes, and/or (ii) the obligation to pay a higher tax amount in their condition of taxpayers. As of March 31, 2022, the outstanding balances recognized for these claims amounted to Ps. 150,986 and December 31, 2021, these amounted to Ps. 138,418.

**Other matters**

As of March 31, 2022, in relation to the Investigation of Popular Action before the Administrative Court of Cundinamarca in connection with the Ruta del Sol Sector 2 Project, and the investigations by United States authorities, they do not present changes with respect to what was revealed on December 31, 2021.

**NOTE 16 – NET INCOME FROM COMMISSIONS AND FEES**

Below is a detail of the income and expenses from contracts with customers for:

**Net income from commissions and fees:**

<u>Income from commissions and fees</u>	<b>For the three-month periods ended March 31</b>	
	<b>2022</b>	<b>2021 <sup>(1)</sup></b>
Banking service fees	Ps 347,672	Ps 331,590
Debit and credit card fees	186,710	157,392
Pension and severance fund management	303,695	303,294
Trust activities and portfolio management services	83,864	88,594
Bonded warehouse services	42,952	38,008
Commissions on transfers, checks and checkbooks	6,489	6,461
Office network services	5,658	4,719
Other commissions and fees	18,035	3,803
<b>Total income from commissions and fees</b>	<b>Ps. 995,075</b>	<b>Ps. 933,861</b>

(1) The information was modified taking into account the discontinuous operation see note 1.1.

<u>Commissions and fees expenses</u>	<b>For the three-month periods ended March 31</b>	
	<b>2022</b>	<b>2021 <sup>(1)</sup></b>
Banking services	Ps (124,447)	Ps (81,795)
Commissions for sales and services	(120,268)	(62,437)
Affiliations to pension funds	(25,009)	(20,192)
Information processing services of operators	(6,225)	(5,468)
Offices Network Services	(4,963)	(5,376)
Other	(4,125)	(2,352)
<b>Total Commissions and fees expenses</b>	<b>(285,037)</b>	<b>(177,620)</b>
<b>Net income from commissions and fees</b>	<b>Ps. 710,038</b>	<b>Ps. 756,241</b>

(1) The information was modified taking into account the discontinuous operation see note 1.1.

<u>Income from sales of goods and services</u>	<b>For the three-month periods ended March 31</b>	
	<b>2022</b>	<b>2021 (1)</b>
Energy and gas E&G <sup>(1)</sup>	Ps 1,323,172	Ps 1,037,916
Infrastructure	1,046,775	1,144,671
Hotels	109,332	47,933
Agribusiness	68,517	44,659
Others Services	33,659	32,770
Others Income	86,434	65,506
<b>Total Income from sales of goods and services</b>	<b>Ps. 2,667,889</b>	<b>Ps. 2,373,455</b>

<u>Costs and expenses of sales goods and services</u>		
Cost of sales of companies from non-financial sector	Ps (1,224,501)	Ps (1,200,520)
General and administrative expenses	(145,833)	(136,505)
Personnel expenses	(149,664)	(136,472)
Amortization	(72,062)	(66,216)
Commissions and fees expenses	(7,784)	(7,489)
Depreciation	(26,709)	(27,480)
Bonus payments	(2,470)	(7,268)
Allowance for impairment of loans and receivables	(5,944)	(9,060)
Donations expenses	(2,963)	(2,880)
Depreciation right of use assets	(8,900)	(8,558)



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	<b>For the three-month periods ended March 31</b>	
Labor severances		(466) (339)
<b>Total Costs and expenses of sales goods and services</b>	<b>Ps.</b>	<b>(1,647,296)Ps. (1,602,787)</b>
<b>Net income from sales goods and services</b>	<b>Ps.</b>	<b>1,020,593 Ps. 770,668</b>

(1) The increase of Ps. 285,256, presented for the three months to march 2022, corresponds mainly to the income from work progress of Promigas, mainly by its subsidiary Gases del Norte del Perú S.A.C worth Ps. 203,826.

#### **NOTE 17 – NET TRADING INCOME**

Net trading income includes income from debt and equity securities, cross currency and bond derivatives:

	<b>For the three-months periods ended March 31,</b>			
	<b>2022</b>		<b>2021</b>	
<b>Trading investment income <sup>(1)</sup></b>				
Fixed income securities	Ps.	(20,239)	Ps.	(122,441)
Equities		1,966		2,552
<b>Total trading investment income</b>	<b>Ps.</b>	<b>(18,273)</b>	<b>Ps.</b>	<b>(119,889)</b>
<b>Derivatives income</b>				
Net income (loss) on financial derivatives <sup>(2)</sup>		(301,690)		284,236
Other trading income <sup>(3)</sup>		32,618		25,263
<b>Total derivatives income</b>	<b>Ps.</b>	<b>(269,072)</b>	<b>Ps.</b>	<b>309,499</b>
<b>Total net trading income</b>	<b>Ps.</b>	<b>(287,345)</b>	<b>Ps.</b>	<b>189,610</b>

- (1) Includes net trading income from investment securities held for trading, which reflects the interest from investment in debt securities, gains/losses from mark-to-market valuation from investment in equity and debt securities and net income from trading activities.
- (2) Includes net trading income from trading derivatives, which reflects the gains/losses from mark-to-market valuation on trading derivatives.
- (3) Includes gains/losses from: (i) Net changes in the valuation of hedging derivatives from mark-to-market valuations from unhedged, (ii) the ineffective portion of the hedge, and (iii) Transfers of due hedging derivatives from OCI to the statement of income
- (4) The information was modified taking into account the discontinuous operation see note 1.1.

#### **NOTE 18 – OTHER INCOME AND EXPENSE**

Below is the detail of the others income and expense:

<b>Other Income</b>	<b>For the three-month periods ended March 31</b>			
	<b>2022</b>		<b>2021 <sup>(1)</sup></b>	
Foreign exchange gains (losses), net <sup>(2)</sup>		369,186		(167,346)
Dividends		106,882		102,097
Share of profit of equity accounted investees, net of tax		96,409		60,433
Gain on sale of property, plant and equipment		12,640		4,256
Gain on the sale of non-current assets held for sale		3,920		3,937
Net gain in asset valuation		277		1,975
Net gain on sale of debt and equity securities		(2,564)		71,031
Other income	Ps.	69,108	Ps.	63,814
<b>Total other income</b>	<b>Ps.</b>	<b>655,858</b>	<b>Ps.</b>	<b>140,197</b>

- (1) The information was modified taking into account the discontinued operation, see note 1.1.
- (2) For the three months of December to March 2022 the TRM presented a variation of Ps. (225.13) per dollar and for 2021 it was Ps. 246.12.

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Other expense	For the three-month periods ended March 31	
	2022	2021 <sup>(1)</sup>
Personnel expenses	Ps. (680,003)	Ps. (632,549)
Taxes and surcharges	(193,127)	(172,231)
Consultancy, legal, audit and other fees	(96,484)	(132,750)
Insurance	(123,512)	(130,655)
Contributions and affiliations	(56,202)	(38,912)
Maintenance and adequation	(82,826)	(79,739)
Depreciation of tangible assets	(54,302)	(52,303)
Depreciation right of use assets	(48,520)	(47,875)
Amortization of intangible assets	(52,717)	(49,620)
Warehouse services	(33,172)	(35,020)
Leases (Rent)	(31,062)	(30,730)
Marketing	(25,934)	(25,359)
Transportation services	(21,916)	(21,890)
Cleaning and security services	(17,285)	(18,813)
Outsourcing services	(16,130)	(27,551)
Impairment losses on other assets	(10,457)	(5,090)
Data processing	(15,557)	(14,870)
Supplies and stationery	(7,951)	(10,687)
Adaptation and installation	(5,199)	(3,624)
Travel expenses	(3,572)	(2,461)
Loss from sale of non-current assets held for sale	(348)	(576)
Other	(103,199)	(14,841)
<b>Total other expense</b>	<b>Ps. (1,679,475)</b>	<b>Ps. (1,548,146)</b>

(1) The information was modified taking into account the discontinued operation, see note 1.1.

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**NOTE 19 – ANALYSIS OF OPERATING SEGMENTS**

As a result of the organizational changes developed during the third quarter of 2022, the allocation of the segments changed with respect to what was disclosed in previous periods, the changes presented are detailed below (See note 1.1):

- From the subsidiary Banco de Bogotá S.A. the BAC Holding International Corp. segment was spun off.

For comparative purposes, the information from previous periods is being presented with the aforementioned update in accordance with the requirements of IFRS 8 Operating Segments.

**19.1 Information on net income, assets and liabilities of reportable operating segments**

Following is the detail of the reportable financial information summarized for each segment as of March 31, 2022 and December 31, 2021:

	March 31, 2022									
	Banco de Bogotá S.A.	BAC Holding International Corp. <sup>(1)</sup>	Banco de Occidente S.A.	Banco Popular S.A.	Banco AV Villas S.A.	Porvenir S.A.	Corficolombiana S.A.	<sup>(2)</sup> Other Segments	Eliminations	Total
<b>Assets</b>										
Trading assets	Ps. 2,136,299	Ps. —	Ps. 1,935,929	Ps. 296,371	Ps. 151,432	Ps. 2,315,261	Ps. 3,085,255	Ps. 266	Ps. (74,079)	Ps. 9,846,734
Investment securities	12,553,793	—	5,731,302	4,275,316	2,919,298	834,662	3,743,550	2,419,467	(927,092)	31,550,296
Hedging derivatives assets	5,484	—	—	—	—	—	48,299	—	—	53,783
Investments in associates and joint ventures	11,796,168	—	1,562,134	651,485	6,584	—	758,666	4,336	(10,422,479)	4,356,894
Loans, net	78,291,421	—	38,232,143	23,364,395	13,110,110	—	2,911,561	283,121	(2,138,294)	154,054,457
Other Assets	17,183,592	—	4,553,257	2,856,408	1,882,246	900,646	35,684,703	5,617,467	(7,416,369)	61,261,950
<b>Total Assets</b>	<b>Ps. 121,966,757</b>	<b>Ps. —</b>	<b>Ps. 52,014,765</b>	<b>Ps. 31,443,975</b>	<b>Ps. 18,069,670</b>	<b>Ps. 4,050,569</b>	<b>Ps. 46,232,034</b>	<b>Ps. 8,324,657</b>	<b>Ps. (20,978,313)</b>	<b>Ps. 261,124,114</b>
<b>Liabilities</b>										
Customer Deposits	Ps. 77,045,312	Ps. —	Ps. 37,561,283	Ps. 23,068,524	Ps. 13,557,001	Ps. 1,043	Ps. 5,440,693	Ps. —	Ps. (3,965,711)	Ps. 152,708,145
Financial Obligations	26,762,138	—	7,655,873	3,940,298	2,162,642	740,014	17,866,666	8,581,304	(4,930,028)	62,778,907
Other Liabilities	2,809,678	—	1,754,806	1,171,554	512,438	908,773	9,296,909	237,007	(654,682)	16,036,483
<b>Total Liabilities</b>	<b>Ps. 106,617,128</b>	<b>Ps. —</b>	<b>Ps. 46,971,962</b>	<b>Ps. 28,180,376</b>	<b>Ps. 16,232,081</b>	<b>Ps. 1,649,830</b>	<b>Ps. 32,604,268</b>	<b>Ps. 8,818,311</b>	<b>Ps. (9,550,421)</b>	<b>Ps. 231,523,535</b>

(1) Corresponds to the spin-off segment BAC Holding International Corp. (see note 1.1).

(2) Includes Grupo Aval Holding, Grupo Aval Limited, ATH Negocio Conjunto and Aval Soluciones Digitales S.A. Negocio Conjunto.

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
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December 31, 2021

	Banco de Bogotá S.A.		BAC Holding International Corp.		Banco de Occidente S.A.		Banco Popular S.A.		Banco AV Villas S.A.		Porvenir S.A.		Corficolombiana S.A.		<sup>(1)</sup> Other Segments		Eliminations	
<b>Assets</b>																		
Trading assets	Ps.	2,480,205	Ps.	190,340	Ps.	1,655,678	Ps.	354,037	Ps.	249,071	Ps.	2,493,514	Ps.	3,664,843	Ps.	49	Ps.	(100,967)
Investment securities		12,812,319		14,431,606		6,326,995		4,306,819		2,936,690		886,111		3,899,476		—		(935,643)
Hedging derivatives assets		5,379		—		—		—		—		—		38,869		—		—
Investments in associates and joint ventures		8,404,257		—		1,664,990		625,512		6,252		—		912,186		4,014		(10,444,382)
Investments in subsidiary companies <sup>(2)</sup>		13,483,527		—		—		—		—		—		—		—		(13,483,527)
Loans, net		76,985,399		73,183,254		35,097,325		21,665,102		12,602,276		—		2,872,688		—		(2,108,219)
Other Assets		14,716,485		29,125,645		6,918,472		2,959,186		1,768,958		753,842		35,600,816		8,788,173		(10,893,697)
<b>Total Assets</b>	<b>Ps.</b>	<b>128,887,571</b>	<b>Ps.</b>	<b>116,930,845</b>	<b>Ps.</b>	<b>51,663,460</b>	<b>Ps.</b>	<b>29,910,656</b>	<b>Ps.</b>	<b>17,563,247</b>	<b>Ps.</b>	<b>4,133,467</b>	<b>Ps.</b>	<b>46,988,878</b>	<b>Ps.</b>	<b>8,792,236</b>	<b>Ps.</b>	<b>(37,966,435)</b>
<b>Liabilities</b>																		
Customer Deposits	Ps.	76,452,861	Ps.	87,280,715	Ps.	36,340,252	Ps.	20,868,576	Ps.	13,408,861	Ps.	960	Ps.	5,330,880	Ps.	—	Ps.	(5,212,683)
Financial Obligations		24,757,219		12,326,831		8,496,369		4,585,661		1,704,383		769,893		18,986,327		9,116,041		(7,460,398)
Other Liabilities		2,338,529		3,839,772		1,638,260		1,087,019		538,309		691,620		9,399,330		553,665		(406,974)
<b>Total Liabilities</b>	<b>Ps.</b>	<b>103,548,609</b>	<b>Ps.</b>	<b>103,447,318</b>	<b>Ps.</b>	<b>46,474,881</b>	<b>Ps.</b>	<b>26,541,256</b>	<b>Ps.</b>	<b>15,651,553</b>	<b>Ps.</b>	<b>1,462,473</b>	<b>Ps.</b>	<b>33,716,537</b>	<b>Ps.</b>	<b>9,669,706</b>	<b>Ps.</b>	<b>(13,080,055)</b>

(1) Includes Grupo Aval Holding, Grupo Aval Limited, ATH Negocio Conjunto and Aval Soluciones Digitales S.A. Negocio Conjunto.

(2) Includes measurement of subsidiary BAC Holding International Corp

Statement of Income for the three-months ended March 31, 2022

	Banco de Bogotá S.A.		BAC Holding International Corp		Banco de Occidente S.A.		Banco Popular S.A.		Banco AV Villas S.A.		Porvenir S.A.		Corficolombiana S.A.		<sup>(1)</sup> Other Segments		Eliminations		Total	
<b>External Income</b>																				
Interest income	Ps.	1,722,932	Ps.	—	Ps.	844,835	Ps.	621,785	Ps.	346,949	Ps.	16,223	Ps.	149,325	Ps.	57,742	Ps.	—	Ps.	3,759,791
Income from commissions and fees <sup>(2)</sup>		372,096		—		116,603		64,663		72,820		302,776		40,055		26,062		—		995,075
Income from sales of goods and services <sup>(2)</sup>		7,643		—		19,630		—		—		15,183		2,625,433		—		—		2,667,889
Share of profit of equity accounted investees, net of tax		4,359		—		1,644		2,730		2,769		—		84,585		322		—		96,409
Dividends		1,985		—		330		2,476		83		—		102,008		—		—		106,882
Net income from other financial instruments mandatory at fair value through profit or loss		—		—		—		—		—		—		73,908		—		—		73,908
Net trading income		(322,697)		—		130,094		10,338		(1,408)		(73,261)		(30,430)		19		—		(287,345)
Valuation of investments in associates		137,427		—		—		—		—		—		—		—		—		137,427
Other Income		360,428		—		(81,348)		2,422		5,676		23,697		141,162		530		—		452,567
Gain on loss of control in subsidiaries <sup>(3)</sup>		1,052,622		—		—		—		—		—		—		—		—		1,052,622

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
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(Amounts expressed in millions of Colombian pesos)

	Banco de Bogotá S.A.	BAC Holding International Corp	Banco de Occidente S.A.	Banco Popular S.A.	Banco AV Villas S.A.	Porvenir S.A.	Corficolombiana S.A.	<sup>(1)</sup> Other Segments	Eliminations	Total
Income from discontinued operations <sup>(3)</sup>	—	544,890	—	—	—	—	—	—	—	544,890
	Ps. <u>3,336,795</u>	Ps. <u>544,890</u>	Ps. <u>1,031,788</u>	Ps. <u>704,414</u>	Ps. <u>426,889</u>	Ps. <u>284,618</u>	Ps. <u>3,186,046</u>	Ps. <u>84,675</u>	Ps. <u>—</u>	Ps. <u>9,600,115</u>
<b>Intersegment Income</b>										
Interest income	Ps. 25,468	Ps. —	Ps. 4,044	Ps. 5,396	Ps. 3,352	Ps. 1,702	Ps. 9,487	Ps. 92	Ps. (49,541)	Ps. —
Income from commissions and fees	1,320	—	2,265	603	5,006	719	303	16,893	(27,109)	—
Income from sales of goods and services	(1)	—	37,533	—	—	1,223	240	—	(38,995)	—
Share of profit of equity accounted investees, net of tax	247,432	—	40,459	34,439	(2,437)	—	58	—	(319,951)	—
Dividends	12,431	—	5,250	9,828	7,240	—	1,876	—	(36,625)	—
Net income from other financial instruments mandatory at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—
Net trading income	—	—	—	—	—	(1,098)	(455)	—	1,553	—
Other Income	135,064	—	2,664	68	416	683	(178)	37,279	(175,996)	—
	<u>421,714</u>	<u>—</u>	<u>92,215</u>	<u>50,334</u>	<u>13,577</u>	<u>3,229</u>	<u>11,331</u>	<u>54,264</u>	<u>(646,664)</u>	<u>—</u>
<b>Total income</b>	Ps. <u><b>3,758,509</b></u>	Ps. <u><b>544,890</b></u>	Ps. <u><b>1,124,003</b></u>	Ps. <u><b>754,748</b></u>	Ps. <u><b>440,466</b></u>	Ps. <u><b>287,847</b></u>	Ps. <u><b>3,197,377</b></u>	Ps. <u><b>138,939</b></u>	Ps. <u><b>(646,664)</b></u>	Ps. <u><b>9,600,115</b></u>
<b>Expenses</b>										
Interest expense	Ps. (659,022)	Ps. —	Ps. (319,533)	Ps. (237,422)	Ps. (93,158)	Ps. (9,563)	Ps. (351,589)	Ps. (115,770)	Ps. 106,877	Ps. (1,679,180)
Net impairment loss on financial assets	(408,022)	—	(189,259)	(48,968)	(26,897)	(3,099)	(75)	(19,028)	(74)	(695,422)
Depreciations and amortizations	(73,952)	—	(34,142)	(23,539)	(16,768)	(3,434)	(2,301)	(2,630)	1,227	(155,539)
Expenses from commissions and fees (2)	(97,025)	—	(34,775)	(15,895)	(51,060)	(92,899)	(4,164)	(21,517)	32,298	(285,037)
Costs and expenses of sales goods and services (2)	(40,560)	—	(77,673)	—	—	(14,697)	(1,516,498)	3,007	(875)	(1,647,296)
Administrative Expenses	(315,444)	—	(170,517)	(188,018)	(93,028)	(42,090)	(26,305)	(105,729)	143,191	(797,940)
Income tax expense	(121,004)	—	(19,145)	(39,696)	(27,383)	(31,233)	(388,455)	(5,977)	(57)	(632,950)
Other expense	(300,217)	—	(142,058)	(111,451)	(72,374)	(45,017)	(31,290)	99,374	(122,963)	(725,996)
<b>Total Expenses</b>	<u><b>(2,015,246)</b></u>	<u><b>—</b></u>	<u><b>(987,102)</b></u>	<u><b>(664,989)</b></u>	<u><b>(380,668)</b></u>	<u><b>(242,032)</b></u>	<u><b>(2,320,677)</b></u>	<u><b>(168,270)</b></u>	<u><b>159,624</b></u>	<u><b>(6,619,360)</b></u>
<b>Net income</b>	Ps. <u><b>1,743,263</b></u>	Ps. <u><b>544,890</b></u>	Ps. <u><b>136,901</b></u>	Ps. <u><b>89,759</b></u>	Ps. <u><b>59,798</b></u>	Ps. <u><b>45,815</b></u>	Ps. <u><b>876,700</b></u>	Ps. <u><b>(29,331)</b></u>	Ps. <u><b>(487,040)</b></u>	Ps. <u><b>2,980,755</b></u>

(1) Includes Grupo Aval Holding, Grupo Aval Limited, ATH Negocio Conjunto and Aval Soluciones Digitales S.A. Negocio Conjunto.

(2) Income from contracts with customer for commission and fee, see note 16.

(3) Spin-off of BAC Holding International Corp. segment (See note 1.1.).

Grupo Aval Acciones y Valores S.A. and Subsidiaries  
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March 31, 2022	Banco de Bogotá S.A.		BAC Holding International Corp		Banco de Occidente S.A.		Banco Popular S.A.		Banco AV Villas S.A.		Porvenir S.A.		Corficolombiana S.A.		<sup>(1)</sup> Other segments		Eliminations		Total	
<b>Revenue from contracts with customers (2)</b>	Ps.	381,058	Ps.	—	Ps.	176,031	Ps.	65,266	Ps.	77,826	Ps.	319,901	Ps.	2,666,031	Ps.	42,955	Ps.	(66,104)	Ps.	3,662,964
Timing of revenue recognition																				
At a point in time		14,249		—		3,710		4,885		23,234		70		52,198		41,399		(19,303)		120,442
Over time		366,809		—		172,321		60,381		54,592		319,831		2,613,833		1,556		(46,801)		3,542,522

(1) Includes Grupo Aval Holding, Grupo Aval Limited, ATH Negocio Conjunto and Aval Soluciones Digitales S.A. Negocio Conjunto.

(2) Income from contracts with customer for commission and fee, see note 16.

**Statement of Income for the three-months ended on March 31, 2022**

	Banco de Bogotá S.A.		BAC Holding International Corp		Banco de Occidente S.A.		Banco Popular S.A.		Banco AV Villas S.A.		Porvenir S.A.		Corficolombiana S.A.		<sup>(1)</sup> Other Segments		Eliminations		Total	
<b>External Income</b>																				
Interest income	Ps.	1,488,730	Ps.	—	Ps.	661,295	Ps.	541,676	Ps.	313,709	Ps.	8,804	Ps.	97,407	Ps.	178	Ps.	—	Ps.	3,111,799
Income from commissions and fees <sup>(2)</sup>		340,578		—		117,458		62,189		66,572		302,616		24,256		20,192		—		933,886
Income from sales of goods and services <sup>(2)</sup>		7,391		—		14,504		—		—		13,951		2,337,609		—		—		2,373,455
Share of profit of equity accounted investees, net of tax		52,853		—		685		1,110		1,330		(53,146)		57,542		59		—		60,433
Dividends		3,142		—		955		2,295		930		—		94,775		—		—		102,097
Net income from other financial instruments mandatory at fair value through profit or loss		—		—		—		—		—		—		81,640		—		—		81,640
Net trading income		156,602		—		(52,297)		1,621		(1,555)		16,897		68,313		29		—		189,610
Other Income		(83,989)		—		118,732		23,280		9,177		(5,848)		(86,286)		2,600		—		(22,333)
Income from discontinued operations <sup>(3)</sup>		—		365,846		—		—		—		—		—		—		—		365,846
	Ps.	<u>1,965,307</u>	Ps.	<u>365,846</u>	Ps.	<u>861,332</u>	Ps.	<u>632,171</u>	Ps.	<u>390,163</u>	Ps.	<u>283,274</u>	Ps.	<u>2,675,256</u>	Ps.	<u>23,058</u>	Ps.	<u>—</u>	Ps.	<u>7,196,400</u>
<b>Intersegment Income</b>																				
Interest income	Ps.	21,241	Ps.	—	Ps.	3,284	Ps.	3,407	Ps.	2,213	Ps.	899	Ps.	4,575	Ps.	34	Ps.	(35,653)	Ps.	—
Income from commissions and fees		1,280		—		1,928		656		4,249		309		389		24,497		(33,308)		—
Income from sales of goods and services		317		—		47,583		—		—		863		172		—		(48,935)		—
Share of profit of equity accounted investees, net of tax		180,858		—		58,593		26,478		(1,195)		53,146		343		—		(318,223)		—
Dividends		5,432		—		2,184		4,549		3,259		—		1,906		—		(17,330)		—
Net income from other financial instruments mandatory at fair value through profit or loss		—		—		—		—		—		—		—		—		—		—
Net trading income		(1,172)		—		221		(22)		5		—		(663)		—		1,631		—
Other Income		22,669		—		911		51		953		218		(150)		20,966		(45,618)		—

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	Banco de Bogotá S.A.	BAC Holding International Corp	Banco de Occidente S.A.	Banco Popular S.A.	Banco AV Villas S.A.	Porvenir S.A.	Corficolombiana S.A.	<sup>(1)</sup> Other Segments	Eliminations	Total
	<u>230,625</u>	<u>—</u>	<u>114,704</u>	<u>35,119</u>	<u>9,484</u>	<u>55,435</u>	<u>6,572</u>	<u>45,497</u>	<u>(497,436)</u>	<u>—</u>
<b>Total income</b>	Ps. <u>2,195,932</u>	Ps. <u>365,846</u>	Ps. <u>976,036</u>	Ps. <u>667,290</u>	Ps. <u>399,647</u>	Ps. <u>338,709</u>	Ps. <u>2,681,828</u>	Ps. <u>68,555</u>	Ps. <u>(497,436)</u>	Ps. <u>7,196,400</u>
<b>Expenses</b>										
Interest expense	Ps. (501,834)	Ps. —	Ps. (177,419)	Ps. (148,700)	Ps. (58,825)	Ps. (10,406)	Ps. (222,931)	Ps. (96,965)	Ps. 131,475	Ps. (1,085,600)
Net impairment loss on financial assets	(527,767)	—	(231,906)	(45,295)	(41,591)	(2,134)	234	—	9,714	(838,740)
Depreciations and amortizations	(70,936)	—	(30,549)	(24,447)	(16,828)	(3,253)	(2,457)	(2,394)	1,066	(149,790)
Expenses from commissions and fees <sup>(2)</sup>	(72,056)	—	(27,559)	(13,942)	(44,959)	(32,294)	(3,671)	(1,287)	18,148	(177,620)
Costs and expenses of sales goods and services <sup>(2)</sup>	(37,999)	—	(79,282)	—	—	(13,433)	(1,475,419)	3,905	(559)	(1,602,780)
Administrative Expenses	(282,793)	—	(173,790)	(178,129)	(109,123)	(46,287)	(25,900)	(82,968)	157,680	(741,310)
Income tax expense	(80,563)	—	(12,495)	(42,897)	(15,190)	(61,908)	(265,540)	(13,563)	242	(491,910)
Other expense	(277,906)	—	(118,020)	(109,172)	(69,324)	(55,480)	(27,520)	144,116	(143,732)	(657,030)
<b>Total Expenses</b>	<u>(1,851,854)</u>	<u>—</u>	<u>(851,020)</u>	<u>(562,582)</u>	<u>(355,840)</u>	<u>(225,195)</u>	<u>(2,023,204)</u>	<u>(49,156)</u>	<u>174,034</u>	<u>(5,744,810)</u>
<b>Net income</b>	Ps. <u>344,078</u>	Ps. <u>365,846</u>	Ps. <u>125,016</u>	Ps. <u>104,708</u>	Ps. <u>43,807</u>	Ps. <u>113,514</u>	Ps. <u>658,624</u>	Ps. <u>19,399</u>	Ps. <u>(323,402)</u>	Ps. <u>1,451,590</u>

(1) Includes Grupo Aval Holding, Grupo Aval Limited, ATH Negocio Conjunto and Aval Soluciones Digitales S.A. Negocio Conjunto.

(2) Income from contracts with customer for commission and fee, see note 16.

(3) Spin-off of BAC Holding International Corp. segment (See note 1.1.).

March 31, 2021	Banco de Bogotá S.A.	BAC Holding International Corp	Banco de Occidente S.A.	Banco Popular S.A.	Banco AV Villas S.A.	Porvenir S.A.	Corficolombiana S.A.	<sup>(1)</sup> Other segments	Eliminations	Total
<b>Revenue from contracts with customers <sup>(2)</sup></b>	Ps. <u>349,566</u>	Ps. <u>—</u>	Ps. <u>181,473</u>	Ps. <u>62,845</u>	Ps. <u>70,821</u>	Ps. <u>317,739</u>	Ps. <u>2,362,426</u>	Ps. <u>44,689</u>	Ps. <u>(82,243)</u>	Ps. <u>3,307,316</u>
Timing of revenue recognition										
At a point in time	13,622	—	6,185	5,604	21,071	82	35,800	44,255	(26,817)	<b>99,802</b>
Over time	335,944	—	175,288	57,241	49,750	317,657	2,326,626	434	(55,426)	<b>3,207,514</b>

(1) Includes Grupo Aval Holding, Grupo Aval Limited, ATH Negocio Conjunto and Aval Soluciones Digitales S.A. Negocio Conjunto

(2) Income from contracts with customer for commission and fee, see note 16

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**Reconciliation of net income, assets and liabilities of reportable operating segments**

Main eliminations of total income, expenses, assets and liabilities between segments with the corresponding consolidated entries at the level of Grupo Aval are:

- Loans and financial obligations.
- Investments in term deposits and outstanding bonds of in other segments.
- Investments in subordinates elimination and record of non- controlling interests.
- Leases and commissions pay between entities of Grupo Aval.
- Expenses and incomes from commissions

**19.2 Analysis of Revenues by Products and Services**

Following table is the detail of the reportable Grupo Aval's revenues are analyzed by products and services, in the statement of income.

Income for the quarter ended March 31, 2022	Country										Total income
	Colombia	Panamá	Costa Rica	Guatemala	Honduras	Nicaragua	El Salvador	Perú	Other countries <sup>(1)</sup>		
<b>Interest income</b>	Ps. 3,441,693	Ps. 303,537	Ps. 98	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 7,037	Ps. 7,426	Ps. 3,759,791	
<b>Income from commissions and fees</b>	<b>964,797</b>	<b>29,622</b>	<b>33</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>11</b>	<b>612</b>	<b>995,075</b>	
Storage services	42,952	—	—	—	—	—	—	—	—	42,952	
Trust activities	83,864	—	—	—	—	—	—	—	—	83,864	
Pension and severance fund management	303,695	—	—	—	—	—	—	—	—	303,695	
Fees on credit cards	182,479	4,231	—	—	—	—	—	—	—	186,710	
Office network services	5,658	—	—	—	—	—	—	—	—	5,658	
Commissions on drafts, checks and checkbooks	6,372	117	—	—	—	—	—	—	—	6,489	
Other commissions	18,035	—	—	—	—	—	—	—	—	18,035	
Commissions on banking services	321,742	25,274	33	—	—	—	—	11	612	347,672	
<b>Share of profit of equity accounted investees, net of tax</b>	<b>96,409</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>96,409</b>	
<b>Dividends</b>	<b>105,294</b>	<b>1,588</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>106,882</b>	
<b>Income from sales of goods and services</b>	<b>2,418,848</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>249,041</b>	<b>—</b>	<b>2,667,889</b>	
Energy and gas E&G	1,078,688	—	—	—	—	—	—	244,484	—	1,323,172	
Infrastructure	1,046,775	—	—	—	—	—	—	—	—	1,046,775	
Hotels	104,775	—	—	—	—	—	—	4,557	—	109,332	
Agribusiness	68,517	—	—	—	—	—	—	—	—	68,517	
Other Services	33,659	—	—	—	—	—	—	—	—	33,659	
Other operating income	86,434	—	—	—	—	—	—	—	—	86,434	
<b>Other income</b>	<b>349,695</b>	<b>25,476</b>	<b>(21)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,370</b>	<b>37</b>	<b>376,557</b>	
<b>Income from discontinued operations <sup>(2)</sup></b>	<b>1,597,512</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,597,512</b>	
<b>Total income</b>	<b>Ps. 8,974,248</b>	<b>Ps. 360,223</b>	<b>Ps. 110</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 257,459</b>	<b>Ps. 8,075</b>	<b>Ps. 9,600,115</b>	

(1) United States, Virgin Islands, Bahamas and Barbados.

(2) Spin-off of BAC Holding International Corp. segment (See note 1.1.).



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Income for the quarter ended March 31, 2021	Country										Total income
	Colombia	Panamá	Costa Rica	Guatemala	Honduras	Nicaragua	El Salvador	Perú	Other countries <sup>(1)</sup>		
<b>Interest income</b>	Ps. 2,857,152	Ps. 242,958	Ps. 89	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 5,031	Ps. 6,569	Ps. 3,111,799	
<b>Income from commissions and fees</b>	<b>911,210</b>	<b>21,361</b>	<b>561</b>	—	—	—	—	—	<b>729</b>	<b>933,861</b>	
Storage services	38,008	—	—	—	—	—	—	—	—	38,008	
Trust activities	88,594	—	—	—	—	—	—	—	—	88,594	
Pension and severance fund management	303,294	—	—	—	—	—	—	—	—	303,294	
Fees on credit cards	154,835	2,557	—	—	—	—	—	—	—	157,392	
Office network services	4,719	—	—	—	—	—	—	—	—	4,719	
Commissions on drafts, checks and checkbooks	6,351	110	—	—	—	—	—	—	—	6,461	
Other commissions	3,803	—	—	—	—	—	—	—	—	3,803	
Commissions on banking services	311,606	18,694	561	—	—	—	—	—	729	331,590	
<b>Share of profit of equity accounted investees, net of tax</b>	<b>60,586</b>	<b>(153)</b>	—	—	—	—	—	—	—	<b>60,433</b>	
<b>Dividends</b>	<b>100,335</b>	<b>1,762</b>	—	—	—	—	—	—	—	<b>102,097</b>	
<b>Income from sales of goods and services</b>	<b>2,233,199</b>	—	—	—	—	—	—	<b>140,256</b>	—	<b>2,373,455</b>	
Energy and gas E&G	899,576	—	—	—	—	—	—	138,340	—	1,037,916	
Infrastructure	1,144,671	—	—	—	—	—	—	—	—	1,144,671	
Hotels	46,017	—	—	—	—	—	—	1,916	—	47,933	
Agribusiness	44,659	—	—	—	—	—	—	—	—	44,659	
Other Services	32,770	—	—	—	—	—	—	—	—	32,770	
Other operating income	65,506	—	—	—	—	—	—	—	—	65,506	
<b>Other income</b>	<b>187,003</b>	<b>59,971</b>	<b>(30)</b>	—	—	—	—	<b>55</b>	<b>1,917</b>	<b>248,916</b>	
<b>Income from discontinued operations <sup>(2)</sup></b>	<b>365,846</b>	—	—	—	—	—	—	—	—	<b>365,846</b>	
<b>Total income</b>	<b>Ps. 6,715,331</b>	<b>Ps. 325,899</b>	<b>Ps. 620</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 145,342</b>	<b>Ps. 9,215</b>	<b>Ps. 7,196,407</b>	

(1) United States, Virgin Islands, Bahamas and Barbados.

(2) Spin-off of BAC Holding International Corp. segment (See note 1.1.).

**NOTE 20 – TRANSFERS OF FINANCIAL ASSETS**

Grupo Aval and its subsidiaries enter into transactions in the normal course of business by which it transfers financial assets to third parties. Depending on the circumstances, these transfers may either result in these financial assets being derecognized or continuing to be recognized in Grupo Aval’s financial statements.

**A. Transferred financial assets not qualifying for full derecognition**

**i. Sale and repurchase agreements**

The debt securities of financial investments at fair value through profit or loss that are being used as guarantees in repurchase transactions amounted to Ps. 1,208,141 as of March 31, 2022 and Ps. 2,238,565 as of December 31, 2021; the financial assets at amortized cost that are being used as guarantees in repurchase transactions amounted to Ps. 1,353,253 as of March 31, 2022 and Ps. 361,388 as of December 31, 2021 and the debt securities of financial investments at fair value through OCI that are being used as guarantees in repurchase transactions amounted to Ps. 8,626,321 as of March 31, 2022 and Ps. 8,444,486 as of December 31, 2021.

**ii. Securities lending**

As of March 31, 2022, and as of December 31, 2021, Grupo Aval has not recorded securities lending.

**B. Transfer of financial assets that are derecognized in their entirety**

**I. Securitizations**

As of March 31, 2022, and as of December 31, 2021, Grupo Aval has not transferred financial assets to special purpose vehicles.

**NOTE 21 – UNCONSOLIDATED STRUCTURED ENTITIES**

The table below shows the total assets of unconsolidated structured entities in which Grupo Aval had an interest at the reporting date and its maximum exposure to loss in relation to those interests:

March 31, 2022	Securitizations	Grupo Aval’s managed funds	Total
<b>Grupo Aval’s interest-assets</b>			
Investments at fair value through profit or loss	Ps. —	Ps. 5,246,368	Ps. 5,246,368
Other account receivables	—	37,362	37,362
<b>Total assets in relation to the Grupo Aval’s interests in the unconsolidated structured entities</b>	<b>—</b>	<b>5,283,730</b>	<b>5,283,730</b>
<b>Grupo Aval’s maximum exposure</b>	<b>Ps. —</b>	<b>Ps. 5,283,730</b>	<b>Ps. 5,283,730</b>

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**NOTE 22 – RELATED PARTIES**

Balances as of March 31, 2022 and December 31, 2021 with related parties, are detailed in the following tables:

	March 31, 2022		Entity		
	Individuals with control over Grupo Aval	Key management personnel	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
<b>Assets</b>					
Financial assets in investments	Ps. —	Ps. —	Ps. 7,033,702	Ps. 5	Ps. —
Financial assets in credit operations	15,343	7,821	841,699	1,590,800	184,035
Accounts receivable	38	5	1,250,599	466,533	10
Other assets	—	—	11,529	91,695	—
<b>Liabilities</b>					
Deposits	Ps. 192,653	Ps. 25,231	Ps. 113,812	Ps. 2,034,291	Ps. 10,936
Accounts payables	131	313	20,173	792,294	—
Financial obligations	—	22	—	—	—
Others liabilities	—	—	9,583	2	—

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	<b>December 31, 2021</b>					
	<b>Individuals</b>		<b>Entity</b>			
	<b>Individuals with control over Grupo Aval</b>	<b>Key management personnel</b>	<b>Associates and joint ventures</b>	<b>Entities controlled by individuals</b>	<b>Entities with significant influence by individuals</b>	
<b>Assets</b>						
Financial assets in investments	Ps. —	Ps. —	Ps. 1,489,672	Ps. —	Ps. —	
Financial assets in credit operations	10,839	8,592	541,293	1,551,342	187,466	
Accounts receivable	58	8	20,761	351,582	2	
Other assets	—	—	8,974	4,526	—	
<b>Liabilities</b>						
Deposits	Ps. 191,333	Ps. 29,704	Ps. 110,142	Ps. 1,910,253	Ps. 12,914	
Accounts payables	583	375	15,685	771,804	10	
Financial obligations	2	12	—	—	—	
Others liabilities	—	—	2,492	1,234	—	

	<b>For the three - months ended march 31, 2022</b>					
	<b>Individuals</b>		<b>Entity</b>			
	<b>Individuals with control over Grupo Aval</b>	<b>Key management personnel</b>	<b>Associates and joint ventures</b>	<b>Entities controlled by individuals</b>	<b>Entities with significant influence by individuals</b>	
Interest income	Ps. 169	Ps. 136	Ps. 6,576	Ps. 20,424	Ps. 3,794	
Fee income and commissions	1	14	7,560	41,471	1	
Leases	—	—	367	3	—	
Other income	2	2	124,315	6,672	1	
Financial expenses	Ps. (730)	Ps. (126)	Ps. (3,523)	Ps. (15,893)	Ps. (2)	
Fee expenses and commissions	(1)	(483)	(12,964)	(358)	(90)	
Operating expenses	(257)	(2,198)	(1,063)	(687)	—	
Other expenses	(2)	(663)	(11,991)	(13,227)	—	

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	For the three - months ended march 31, 2021				
	Individuals		Entity		
	Individuals with control over Grupo Aval	Key management personnel	Associates and joint ventures	Entities controlled by individuals	Entities with significant influence by individuals
Interest income	Ps. 35	Ps. 125	Ps. 4,591	Ps. 16,252	Ps. 1,940
Fee income and commissions	1	12	7,046	25,703	2
Leases	—	—	364	3	—
Other income	2	4	82,956	2,137	16
Financial expenses	Ps. (744)	Ps. (152)	Ps. (4,228)	Ps. (6,258)	Ps. (6)
Fee expenses and commissions	(1)	(468)	(7,454)	(301)	(15)
Operating expenses	—	(2,135)	(856)	(575)	—
Other expenses	—	(668)	(16,699)	(10,487)	—

### Compensation of key management personnel

The compensation received by the key personnel of the management comprises the following:

	Three-months ended in	
	March 31, 2022	March 31, 2021
Salaries	Ps. 8,774	Ps. 8,649
Short term benefits for employees	1,236	5,493
Long term benefits for employees	—	126
Fee	421	365
<b>Total</b>	<b>Ps. 10,431</b>	<b>Ps. 14,633</b>

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**NOTE 23 SUBSEQUENT EVENTS**

As of the date of issuance of the condensed consolidated financial statements, no subsequent events are known that need to be disclosed in the financial statements