



AVAL
LISTED
NYSE



1Q21 Consolidated Earnings Results

IFRS

Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) is an issuer of securities in Colombia and in the United States.. As such, it is subject to compliance with securities regulation in Colombia and applicable U.S. securities regulation. Grupo Aval is also subject to the inspection and supervision of the Superintendency of Finance as holding company of the Aval financial conglomerate.

The consolidated financial information included in this document is presented in accordance with IFRS as currently issued by the IASB. Details of the calculations of non-GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these and other comparable words. Actual results and events may differ materially from those anticipated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risk described from time to time in our filings with the Registro Nacional de Valores y Emisores and the SEC.

Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time but we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward looking statements, and do not intend to provide any update for such material developments prior to our next earnings report.

The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

When applicable, in this document we refer to billions as thousands of millions.

Consolidated key results for the quarter

COP \$tn		1Q20	4Q20	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20
Balance Sheet	Gross Loans	\$ 200.7	\$ 201.8	\$ 209.5	4.4%	3.8%
	Deposits	\$ 203.2	\$ 211.8	\$ 222.1	9.3%	4.8%
	Deposits/Net Loans	1.04 x	1.08 x	1.10 x	0.06 x	0.02 x
Loan Quality	90 days PDLs / Gross Loans	3.1%	3.6%	3.4%	27 bps	(15) bps
	Allowance/90 days PDLs	1.41 x	1.52 x	1.55 x	0.14 x	0.03 x
	Cost of risk	2.2%	3.5%	2.2%	7 bps	(129) bps
Profitability	Net interest margin	4.8%	5.3%	4.6%	(21) bps	(71) bps
	Fee income Ratio	24.6%	21.0%	23.3%	(124) bps	231 bps
	Efficiency Ratio	47.1%	42.9%	44.7%	(232) bps	179 bps
	Attributable net income	\$ 0.70	\$ 0.64	\$ 0.79	13.1%	24.7%
	ROAA	1.8%	1.7%	1.8%	(4) bps	5 bps
	ROAE	14.2%	12.3%	15.4%	119 bps	319 bps

- Despite a slow start during the month of January associated to a second wave of Covid contagions that resulted in mobility restrictions and lockdowns, economic activity picked up briskly during the rest of the first quarter of 2021. As a result, on a seasonally adjusted basis the economy grew 2.0% during 1Q21, versus the same quarter of 2020, positively surprising the market consensus and breaking a four-quarter trend of negative or zero growth.
- The improvement in the economy boosted Grupo Aval's performance, resulting in net income for the quarter of 792 billion pesos, or 35.5 pesos per share, an ROAA of 1.8% and an ROAE of 15.4%. Net income increased 13% versus the first quarter of 2020 and almost 25% versus the fourth quarter of 2020.
- Consolidated Assets increased to 337 trillion pesos, a 4.3% growth versus 4Q2020 and of 5.1% versus 1Q2020.
- Consolidated Gross Loans increased to 210 trillion pesos, a 3.8% growth versus 4Q2020 and of 4.4% versus 1Q2020.
- Consolidated Deposits increased to 222 trillion pesos, a 4.8% growth versus 4Q2020 and of 9.3% versus 1Q2020.
- The quality of our loan portfolio, measured as loans past due more than 90 days, improved by 20 bps during the quarter, from 3.6% at the end of last year to 3.4% at the end of 1Q2021.
- Cost of Risk for the quarter, at 2.2%, reflected the improvement in the overall shape of the loan portfolio. This ratio is the same as was registered a year ago during 1Q2020 and is a material improvement versus the 3.5% level registered in 4Q2020.
- During 1Q2021, total NIM decreased to 4.6% versus 5.3% in 4Q2020, principally driven by a 313bps drop, from 2.77% to -0.36%, in NIM on Investments. During this same period NIM on loans decreased 8 bps to 5.8%.
- As anticipated, and mostly due to new regulation requiring Colombian banks to report solvency ratios under Basel III as of 1Q2021, all Aval banks reported materially stronger capital ratios. Versus 4Q2020, Aval banks Tier 1 ratios improved between 150bps and 290bps resulting in Tier 1 ratios between 10.4% and 12.6% and in total solvency ratios in the 13% area.
- The rhythm at which Corficolombiana continues to develop its infrastructure projects also continues to contribute to the company's results.
- Aval's consolidated Cost to Assets ratio improved to 3.1% during 1Q2021 versus the 3.4% observed during 4Q2020 and 1Q2020, in part as a result of a decrease of 8.8% in quarterly total expenses versus 4Q2020.
- The quarter ended with strong funding and liquidity positions, as evidenced by the Deposits/Net Loans ratio of 1.10x, and the Cash/Deposits ratio of 15.8%.

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

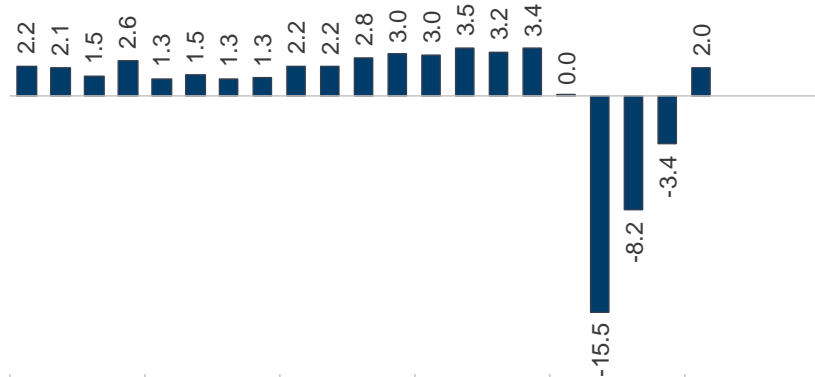
Key results per region for the quarter

		Colombia					Central America ⁽¹⁾				
		64.2% of Assets					35.8% of Assets				
COP \$tn		1Q20	4Q20	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20	1Q20	4Q20	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20
Balance Sheet	Gross Loans	\$ 131.4	\$ 131.2	\$ 133.4	1.5%	1.7%	\$ 69.3	\$ 70.6	\$ 76.1	9.9%	7.9%
	Deposits	\$ 131.8	\$ 132.0	\$ 134.2	1.8%	1.6%	\$ 71.4	\$ 79.8	\$ 87.9	23.1%	10.1%
	Deposits/Net Loans	1.05 x	1.05 x	1.07 x	0.02 x	0.01 x	1.04 x	1.13 x	1.17 x	0.13 x	0.04 x
Loan Quality	90 days PDLs / Gross Loans	4.0%	4.5%	4.4%	34 bps	(15) bps	1.5%	1.8%	1.7%	26 bps	(6) bps
	Allowance/90 days PDLs	1.31 x	1.44 x	1.46 x	0.16 x	0.02 x	1.94 x	1.89 x	1.94 x	-0.01 x	0.05 x
	Cost of risk	2.4%	3.8%	2.4%	5 bps	(144) bps	1.7%	2.9%	1.9%	16 bps	(102) bps
Profitability	Net interest margin	4.0%	5.3%	4.3%	32 bps	(99) bps	6.4%	5.2%	5.0%	(141) bps	(21) bps
	Fee income Ratio	20.9%	16.7%	19.5%	(139) bps	282 bps	31.0%	30.5%	30.7%	(28) bps	17 bps
	Efficiency Ratio	42.7%	35.8%	38.3%	(439) bps	245 bps	54.7%	58.5%	57.1%	244 bps	(138) bps
	Attributable net income ⁽²⁾	\$ 0.40	\$ 0.49	\$ 0.52	32.0%	6.7%	\$ 0.31	\$ 0.15	\$ 0.27	-11.4%	84.6%
	ROAA	1.8%	2.2%	2.0%	23 bps	(27) bps	1.9%	0.7%	1.4%	(54) bps	62 bps
	ROAE	18.9%	19.6%	21.1%	222 bps	153 bps	10.8%	5.4%	10.2%	(64) bps	472 bps

(1) Central America refers to Leasing Bogotá Panamá (LBP) operation expressed in Colombian Pesos, at the exchange rate of each period. (2) Attributable net income for Grupo Aval of Ps 791.8 bn for 1Q21 corresponds to the Ps 521.5 bn of our Colombian operation plus Ps 393.2 bn of our Central American operation multiplied by 68.7%, our stake in Banco de Bogotá. **Gross loans** excludes interbank and overnight funds. **PDLs 90+** defined as loans more than 90 days past due. **Cost of Risk** calculated as Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by average gross loans. **Net Interest Margin** includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. **Fee income ratio** is calculated as net income from commissions and fees divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **Efficiency Ratio** is calculated as total other expenses divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **ROAA** is calculated as annualized Net Income divided by average of total assets. **ROAE** is calculated as Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity. **NS** refers to non-significant figures. Equity for Central America is calculated as LBP multiplied by our 68.7% stake in the company. Equity for Colombia is calculated as the difference between our consolidated attributable equity and the equity in Central America.

Macroeconomic context - Colombia (1 | 2)

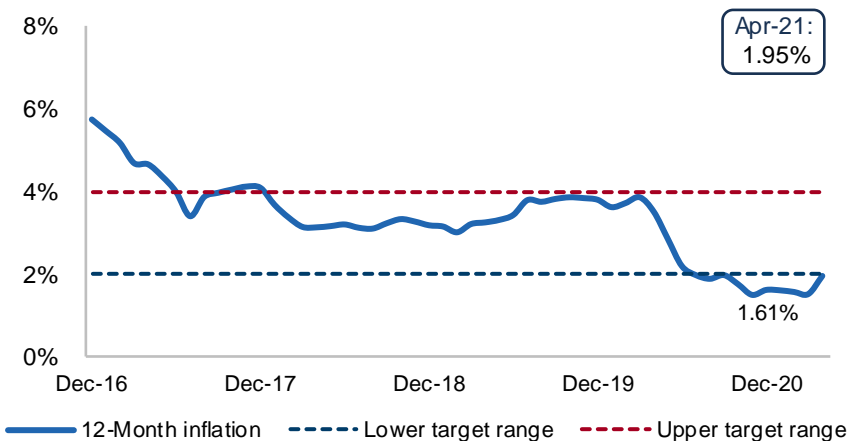
GDP Growth (%)



Year	Q1	Q2	Q3	Q4
2016	2.1			
2017	1.4			
2018	2.6			
2019	3.3			
2020	-6.8			
2021	-			

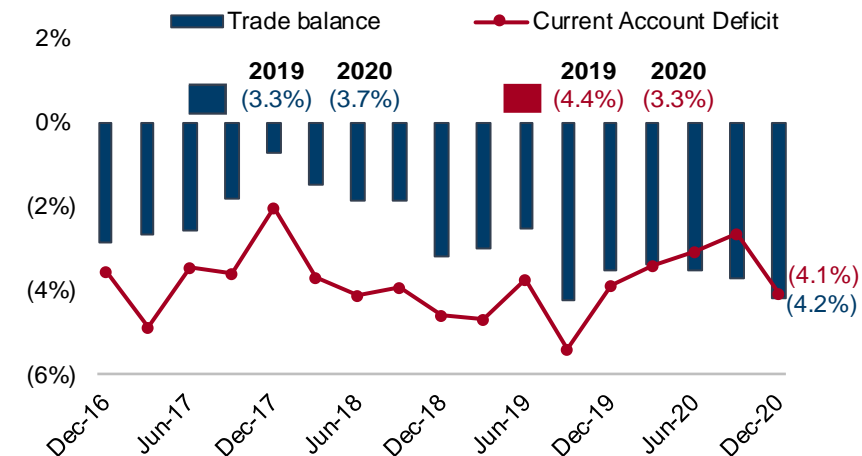
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

Inflation (%)



Source: Banco de la República de Colombia and DANE.

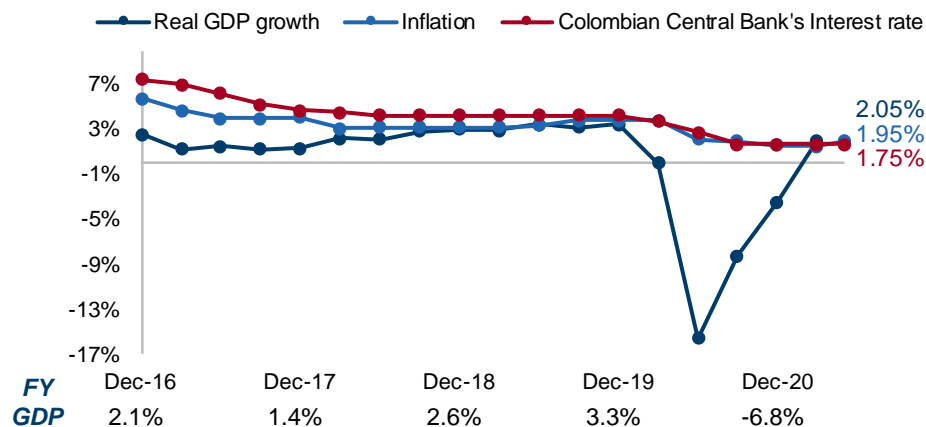
Current Account (% GDP, quarterly)



FY	Oil Exports/Total Exports
2016:	34.0%
2017:	35.0%
2018:	40.2%
2019:	40.4%
2020:	28.2%

Source: Banco de la República de Colombia and DANE.

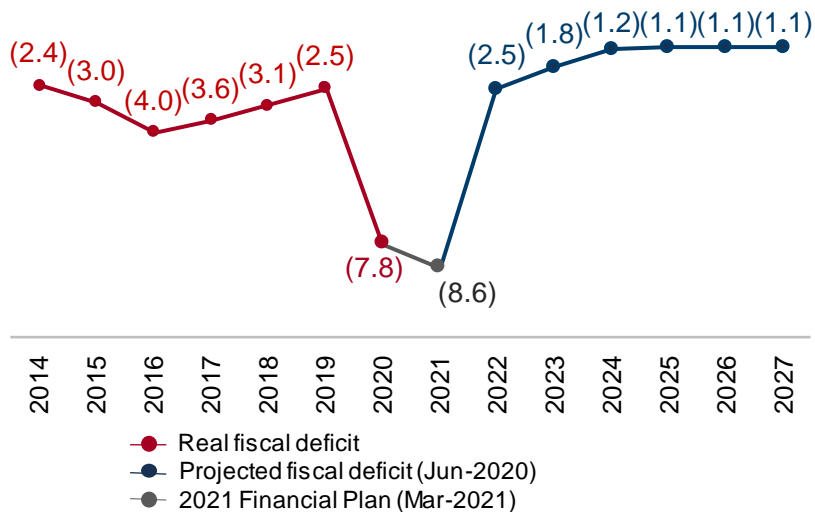
Central Bank's Monetary Policy



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

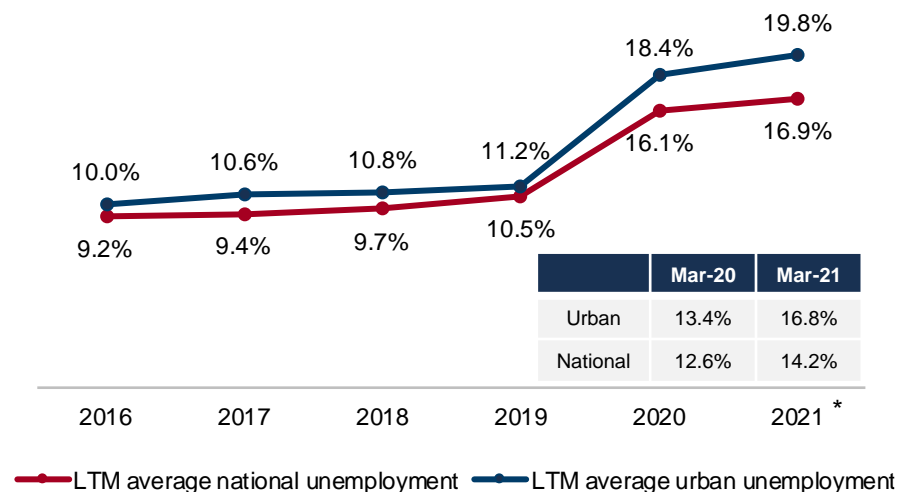
Macroeconomic context - Colombia (2 | 2)

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



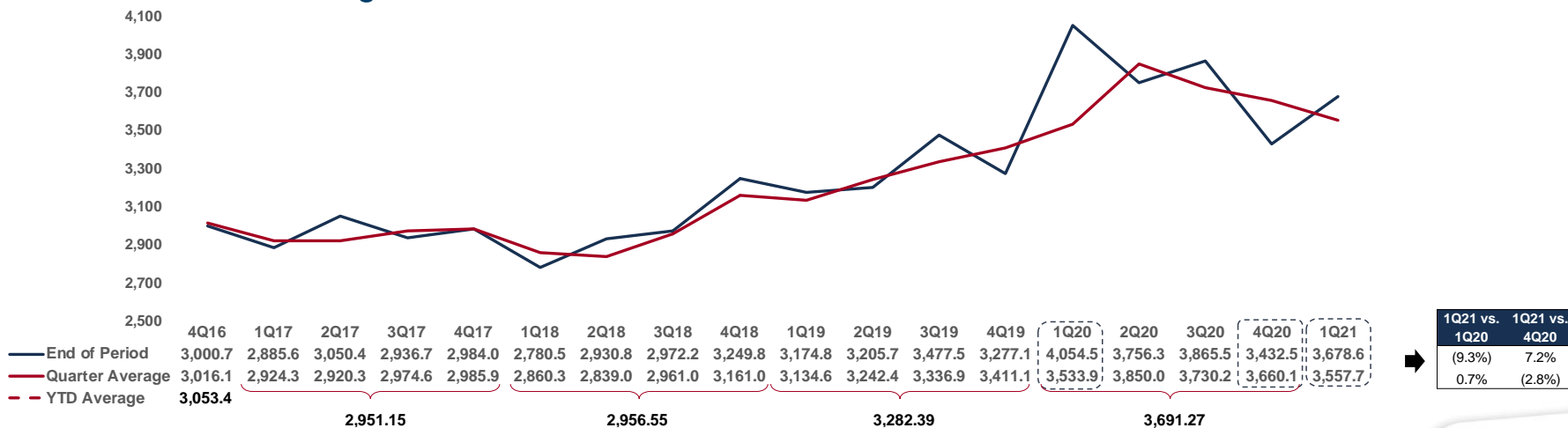
Source: Ministry of Finance. Projections start in 2021.

Unemployment (%)



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

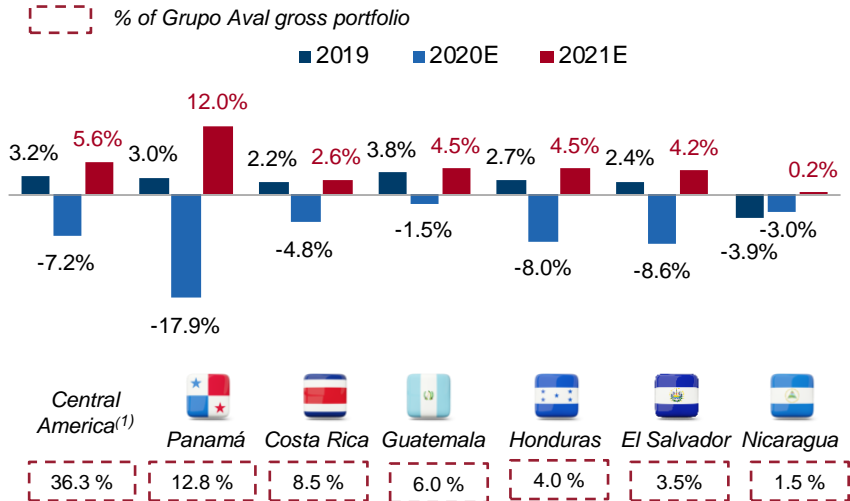
Colombian Peso Exchange Rate



Source: Banco de la República de Colombia.

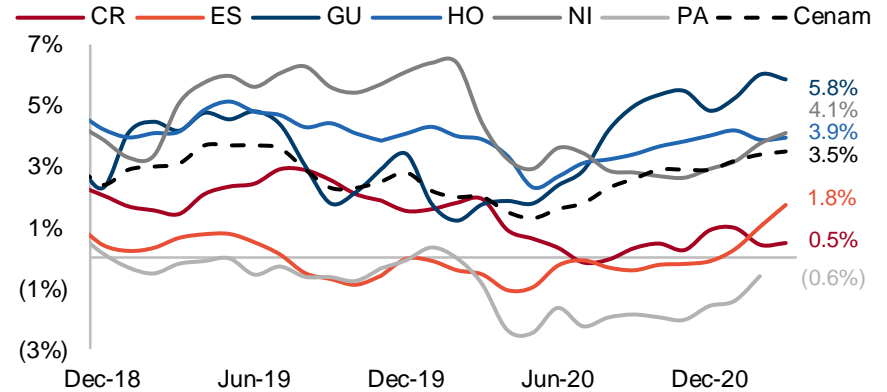
Macroeconomic context – Central America

Growth Outlook – Real GDP



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

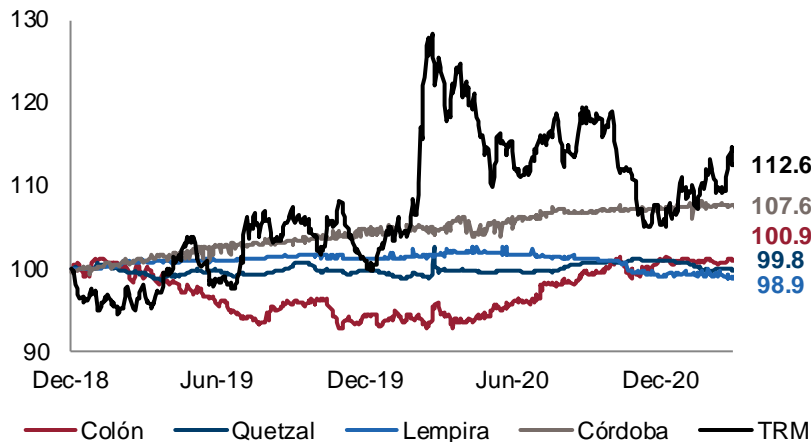
Inflation per Country



Source: SECMCA. CR: Costa Rica, ES: El Salvador, GU: Guatemala, HO: Honduras, NI: Nicaragua, PA: Panamá, Cenam: Central America. Panamá as of February 2021.

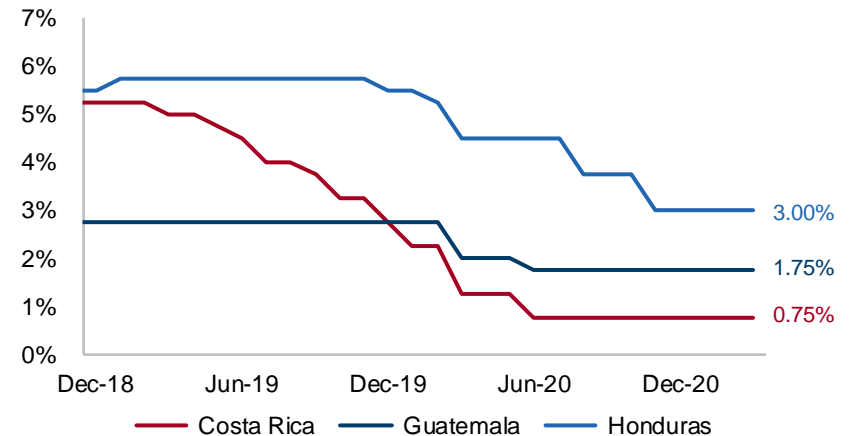
Regional Exchange Rates

(100=12/31/2018)



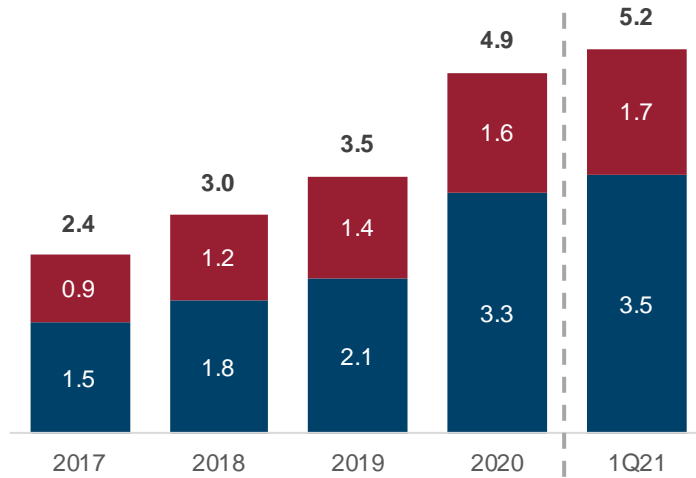
Source: Bloomberg

Central Bank's Interest Rates

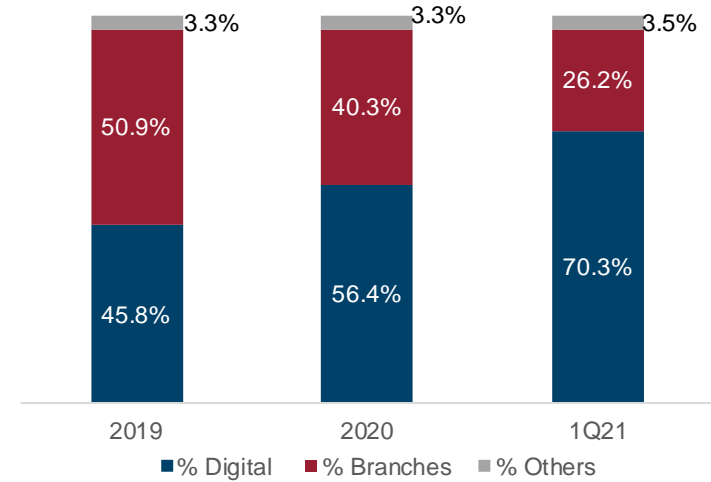


Source: SECMCA.

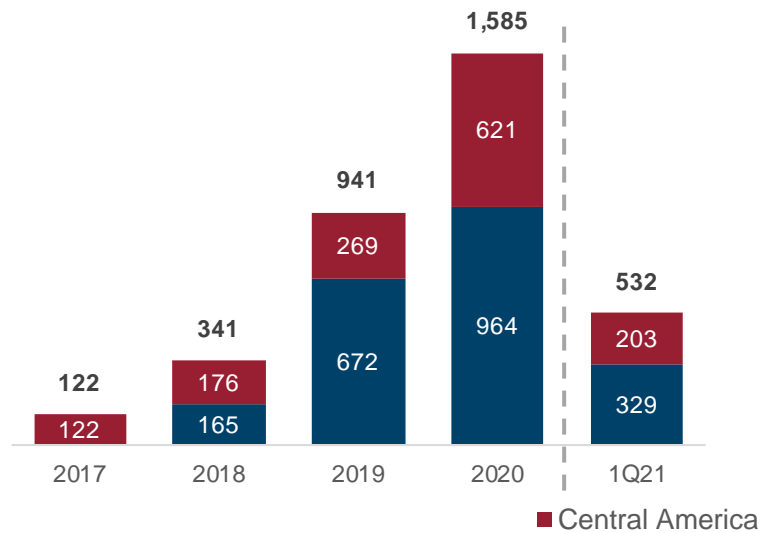
Active Clients Million



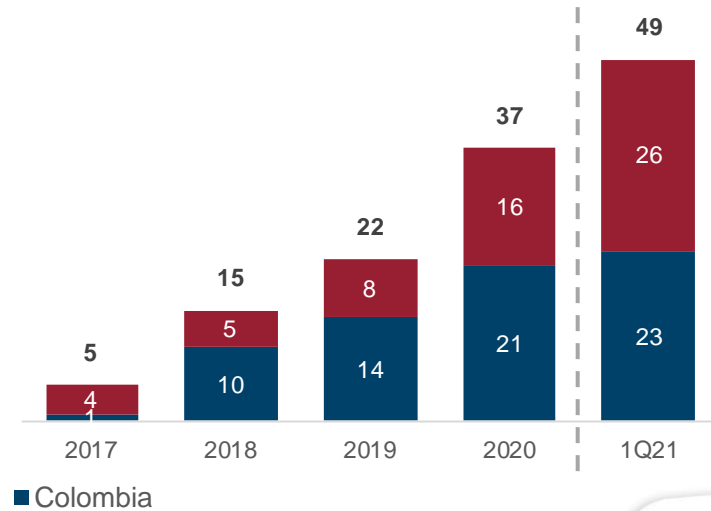
% Amount Transacted by Channel Colombia



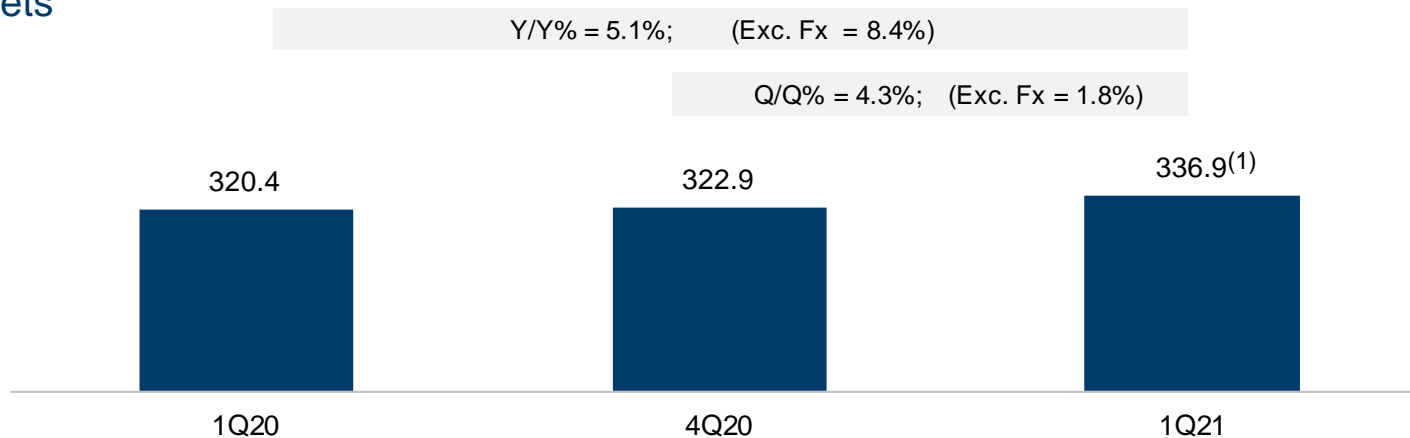
Sales (000)



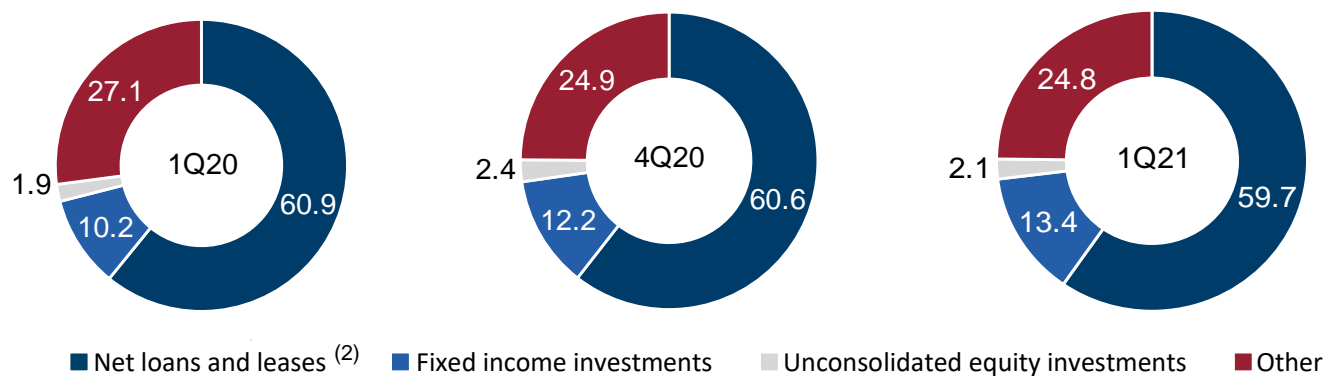
Products



Total Assets



Assets Breakdown (%)



Colombian operation (%)

67.3

65.2

64.2

Foreign⁽³⁾ (%)

32.7

34.8

35.8

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

(1) Multi Financial Group (MFG) was acquired in May 2020, assets growth excluding FX and the acquisition of MFG would have been 2.8% for 1Q21 vs. 1Q20. Assets in 4Q20 and 1Q21 include Ps 16.5 trillion and Ps 17.5 trillion of MFG, respectively.

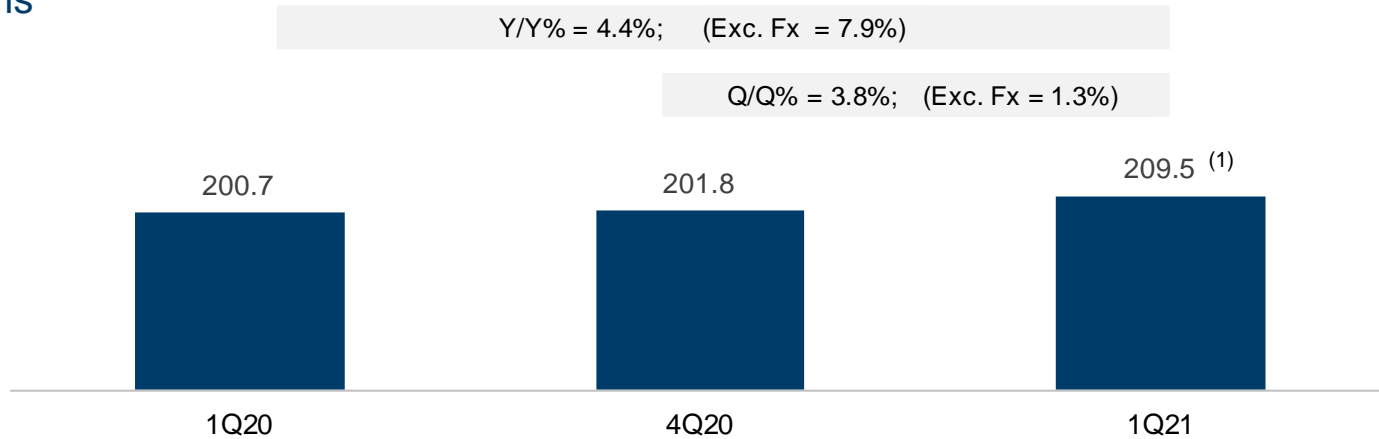
(2) Net loans and leases include interbank and overnight funds

(3) Foreign operations reflect Central American operations

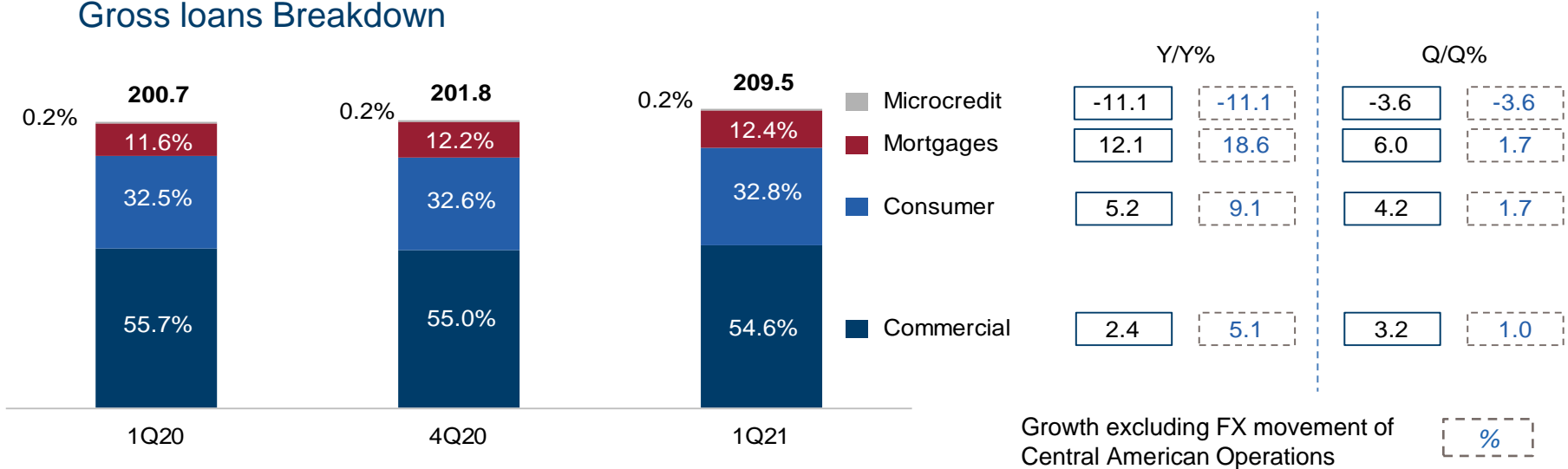
Loans and receivables

Figures in Ps. Trillions – Excluding interbank and overnight funds

Gross loans



Gross loans Breakdown



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

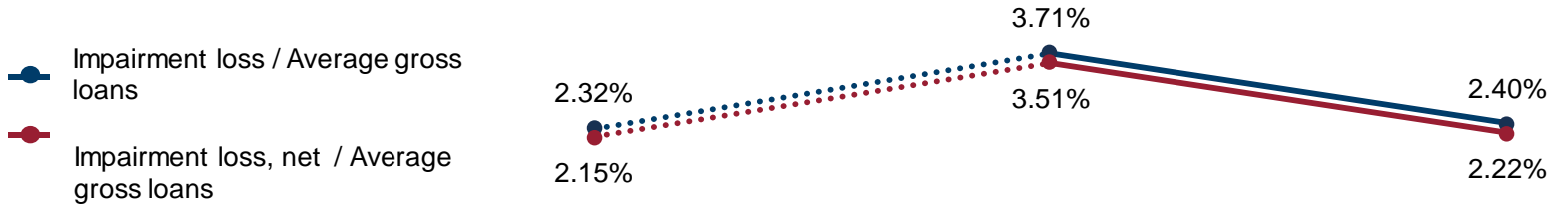
(1) Multi Financial Group (MFG) was acquired in May 2020, gross loans growth excluding FX and the acquisition of MFG would have been 1.4% for 1Q21 vs. 1Q20. Gross loans in 1Q21 include Ps 7.1 trillion of commercial loans, Ps 2.8 trillion of consumer loans and Ps 2.6 trillion of mortgages loans of MFG and for 4Q20 Ps 6.7 trillion of commercial loans, Ps 2.6 trillion of consumer loans and Ps 2.4 trillion of mortgages loans.

Loan portfolio quality

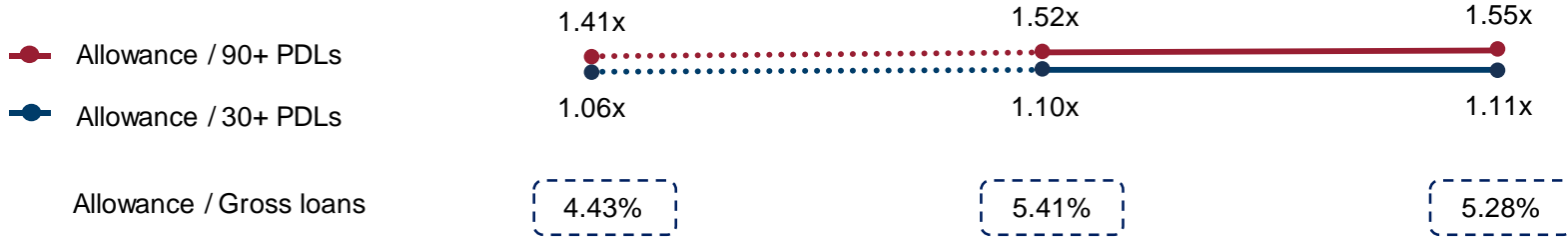
Quality



Cost of Risk



Coverage



Charge offs / Average 90+ PDLs



1Q20

4Q20

1Q21

Loan portfolio quality

Figures in Ps. Billions

	30 days past due loans ⁽¹⁾			90 days past due loans ⁽²⁾		
	1Q20	4Q20	1Q21	1Q20	4Q20	1Q21
Commercial	4.11%	4.55%	4.36%	3.45%	4.02%	3.78%
Consumer	4.11%	5.36%	5.23%	2.60%	2.97%	2.88%
Mortgages	4.37%	5.02%	4.93%	2.98%	2.94%	2.95%
Microcredit	15.15%	20.35%	27.45%	14.37%	13.37%	19.21%
Total loans	4.16%	4.90%	4.75%	3.14%	3.56%	3.41%

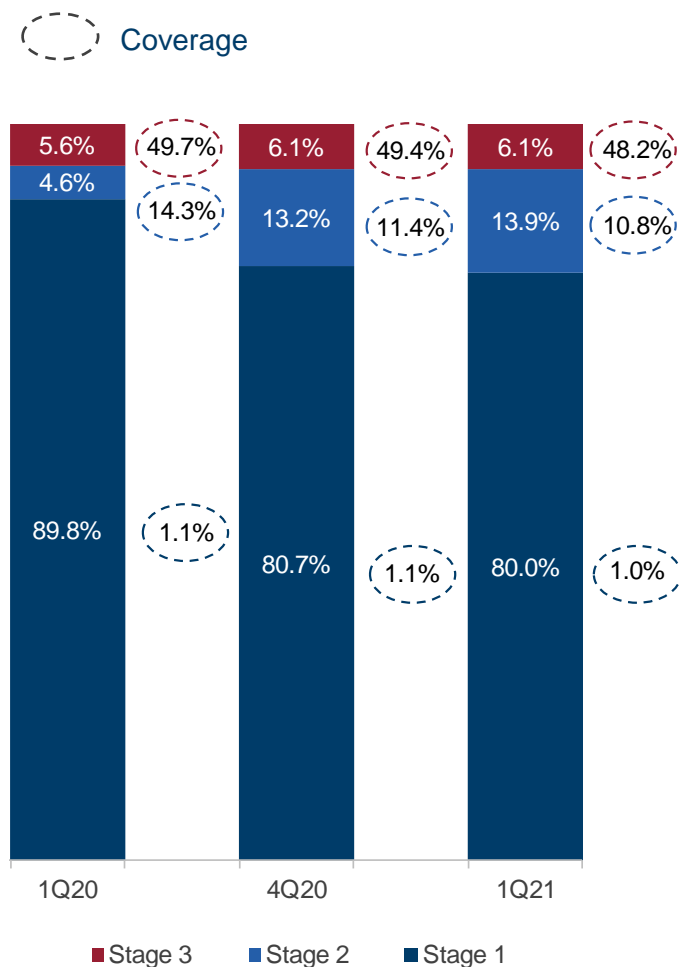
30 days past due formation ⁽¹⁾

	1Q20	2Q20	3Q20	4Q20	1Q21
Initial +30 PDLs	7,827	8,353	8,483	10,829	9,883
New +30 PDLs	1,433	1,058	3,749	(187)	1,448
Charge-offs	(907)	(927)	(1,404)	(758)	(1,370)
Final +30 PDLs	8,353	8,483	10,829	9,883	9,960

90 days past due formation ⁽²⁾

	1Q20	2Q20	3Q20	4Q20	1Q21
Initial +90 PDLs	5,842	6,305	6,271	6,737	7,187
New +90 PDLs	1,371	893	1,870	1,208	1,322
Charge-offs	(907)	(927)	(1,404)	(758)	(1,370)
Final +90 PDLs	6,305	6,271	6,737	7,187	7,139

Loans and coverage by Stages (%)



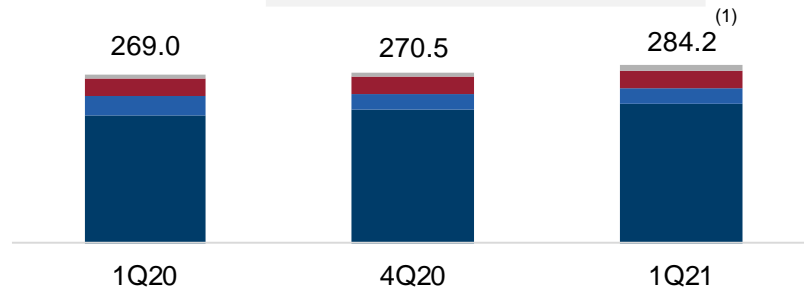
(1) Past Due Loans + 30 / Total Loans including interest accounts receivable

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

Total funding

Y/Y% = 5.6%; (Exc. Fx = 8.8%)

Q/Q% = 5.1%; (Exc. Fx = 2.5%)

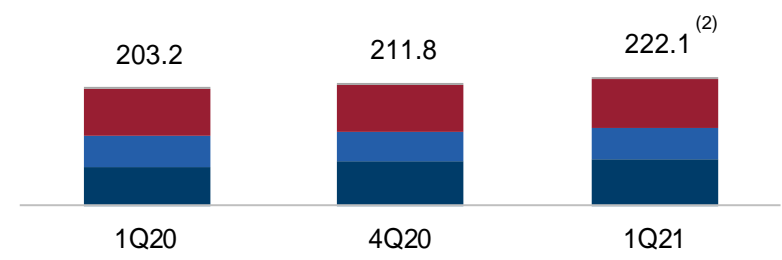


Funding composition (%)	1Q20	4Q20	1Q21
Deposits	75.6	78.3	78.1
Banks and others	10.9	8.8	8.1
Bonds issued	10.7	10.3	10.5
Interbank borrowings	2.9	2.7	3.3

Total deposits

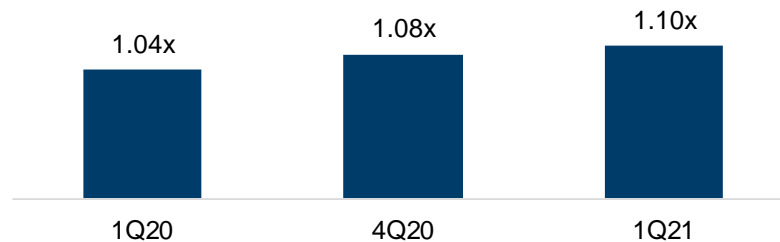
Y/Y% = 9.3%; (Exc. Fx = 13.0%)

Q/Q% = 4.8%; (Exc. Fx = 2.1%)

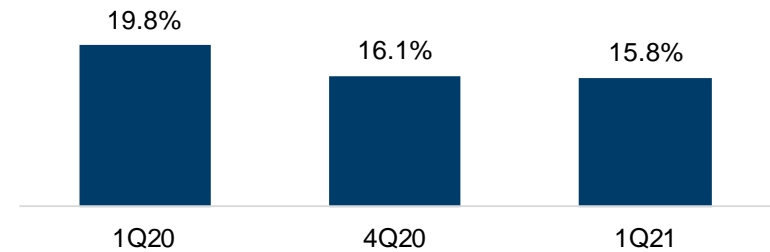


Deposit composition (%)	1Q20	4Q20	1Q21
Savings accounts	33.8	36.1	36.4
Checking accounts	26.1	24.2	24.9
Time deposits	39.9	39.4	38.5
Others	0.2	0.3	0.2

Deposits / Net loans* (%)



Cash / Deposits (%)



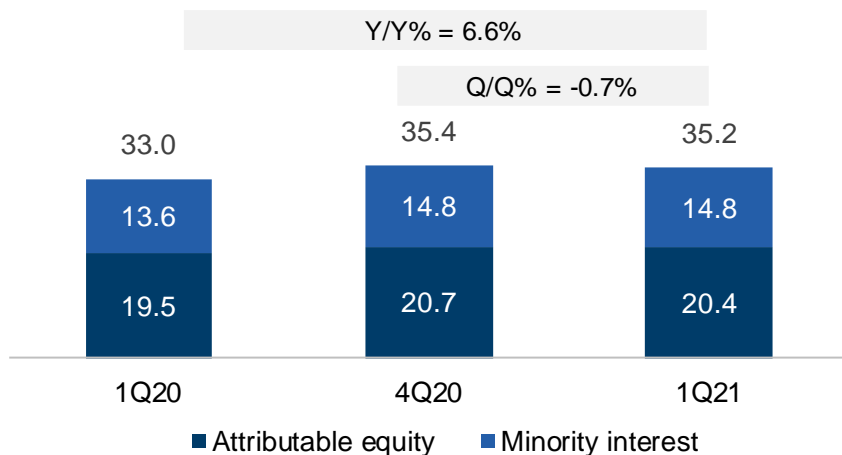
Exc. FX = Growth excluding FX movement of Central American Operations

(1) Multi Financial Group (MFG) was acquired in May 2020, total funding growth excluding FX and the acquisition of MFG would have been 2.8% for 1Q21 vs. 1Q20. Funding in 4Q20 and 1Q21 includes Ps 14.6 trillion and Ps 15.6 trillion of MFG, respectively.

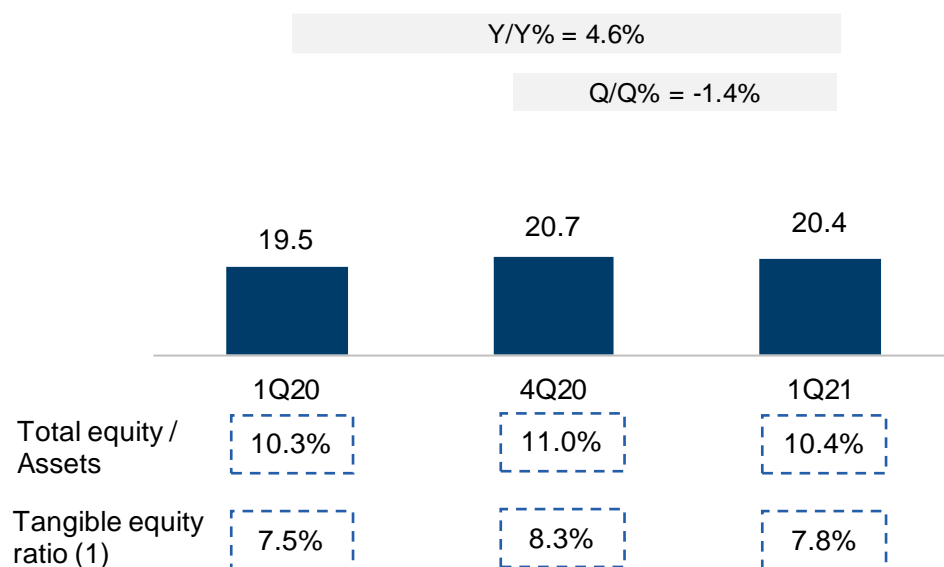
(2) Multi Financial Group (MFG) was acquired in May 2020, deposits growth excluding FX and the acquisition of MFG would have been 7.5% for 1Q21 vs. 1Q20. Deposits in 4Q20 and 1Q21 include Ps 10.1 trillion and Ps 10.8 trillion of MFG, respectively.

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

Attributable Equity + Minority Interest



Attributable Shareholders Equity



Consolidated Capital Adequacy of our Banks (%)



	1Q20 B II	4Q20 B II	1Q21 B III	1Q20 B II	4Q20 B II	1Q21 B III	1Q20 B II	4Q20 B II	1Q21 B III	1Q20 B II	4Q20 B II	1Q21 B III
Primary capital (Tier 1)	9.6	8.9 ⁽²⁾	10.4 ⁽²⁾	9.1	8.7	11.4	8.4	8.7	11.6	11.0	10.7	12.6
Solvency Ratio	12.3	12.1	12.8	10.4	10.6	13.5	9.6	10.5	13.3	11.1	12.0	13.4

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

(2) For 4Q20 Total Tier 1: CET1 :7.8% and AT1: 1.1%, for 1Q21 under Basel III : Total Tier 1: CET1 :9.1% and AT1: 1.2% .

1Q20	4Q20	1Q21	1Q21 / 1Q20	1Q21 / 4Q20
2.7	3.4	2.9	7.8%	-12.5%

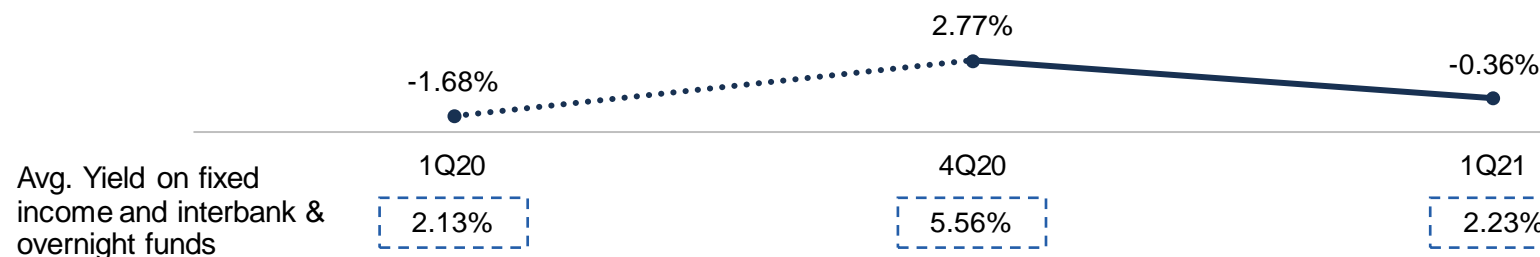
Net Interest Margin⁽¹⁾



Loans Interest Margin⁽²⁾



Net Investments Margin⁽³⁾



(1) Net Interest Income and Net Interest Margin: Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for trading through profit or loss was 4.9% for 1Q21, 5.0% for 4Q20 and 5.3% for 1Q20.

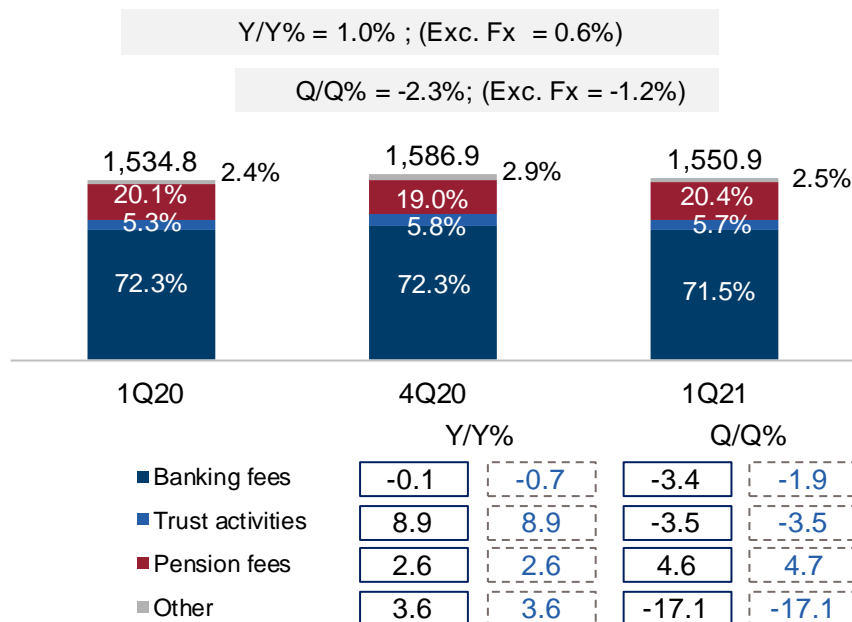
(2) Loans Interest Margin: Net Interest Income on Loans to Average loans and financial leases.

(3) Net Investments Margin: Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to Average securities and Interbank and overnight funds.

Fees and other operating income

Figures in Ps. Billions

Gross fee income



Non-financial sector ⁽¹⁾

	1Q20	4Q20	1Q21
Energy & gas	206	594	263
Infrastructure	716	500	621
Hotels	2	13	-28
Agribusiness	3	11	8
Other ⁽²⁾	-93	-102	-92
Total	834	1,016	771

(1) Net income from sales of goods and services

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

% Growth excluding FX movement of Central American Operations

Other operating income

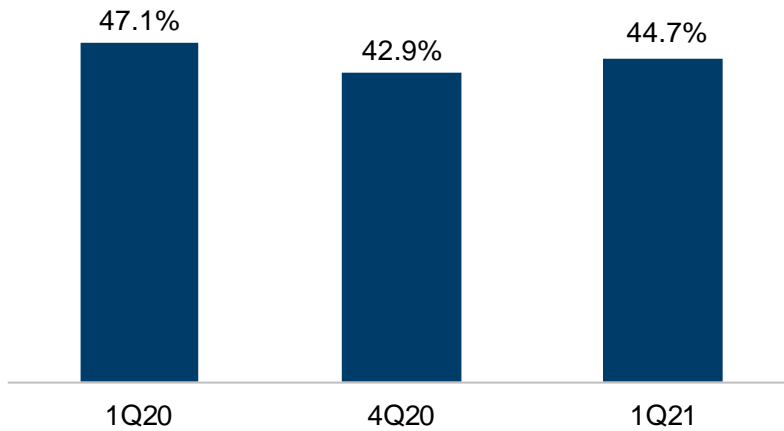
	1Q20	4Q20	1Q21
Foreign exchange gains (losses), net	-1,148	731	-70
Net income (loss) on financial derivatives	1,161	-216	284
Other trading income on derivatives	145	1	25
Derivatives and foreign exchange gains (losses), net (1)	158	516	239
Gains on valuation of assets	3	-47	2
Net income from other financial instruments mandatory at FVTPL	73	60	82
Net gain on sale of investments and OCI realization	94	100	129
Gain on the sale of non-current assets held for sale	29	68	9
Income from non-consolidated investments ⁽²⁾	148	65	164
Other income from operations	69	72	94
Total other income from operations	574	833	719

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

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

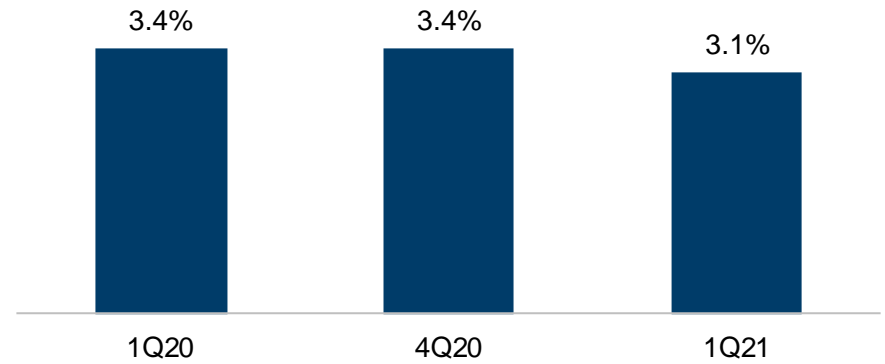
(2) Includes share of profit of equity accounted investees, net of tax, and dividend income.

Cost to income



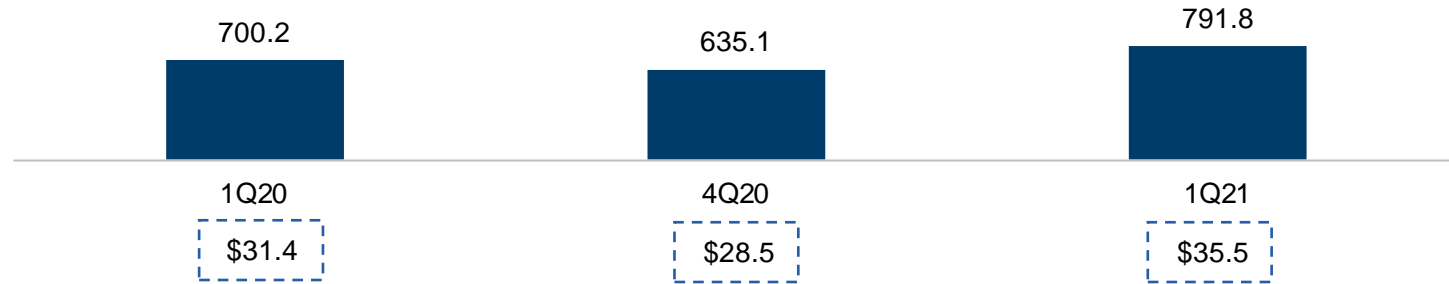
Cost to income efficiency ratio is calculated as total other expenses divided by net interest income plus net income from commissions and fees, net income from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income.

Cost to assets

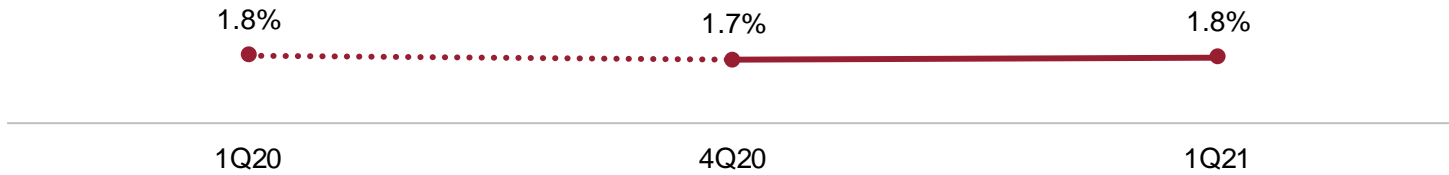


Cost to assets efficiency ratio is calculated as annualized total other expenses divided by average total assets.

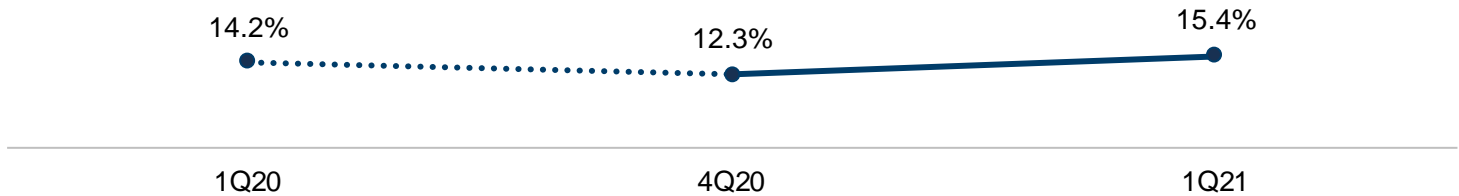
Net income attributable to controlling interest



ROAA ⁽¹⁾



ROAE ⁽²⁾



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

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

Grupo

