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Corporate Presentation

July 2020



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.



Key Figures (as of December 31, 2019)

Balance Sheet	US\$ billion
Total Assets	\$85.1
Net Loans	\$53.1
Deposits	\$53.6
Attr. Net Income (US\$ mm)	\$926
Third Party Assets Under Mgmt.	\$79.3

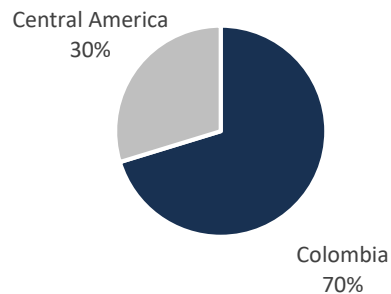
Key Ratios

ROAA ⁽¹⁾	2.0%
ROAE ⁽²⁾	16.4%
Tangible Equity Ratio ⁽³⁾	9.2%
Efficiency	47.6%
Deposits to Loans Ratio	101%

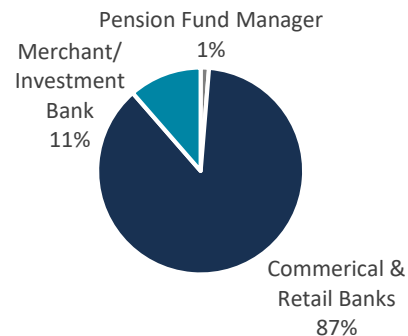
Business Composition

By Assets

Geographic

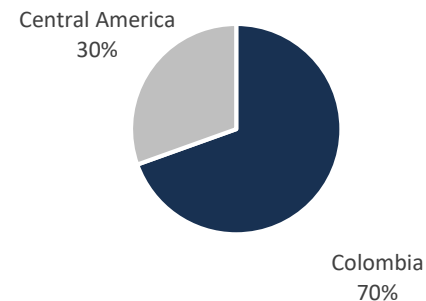


Type of Business

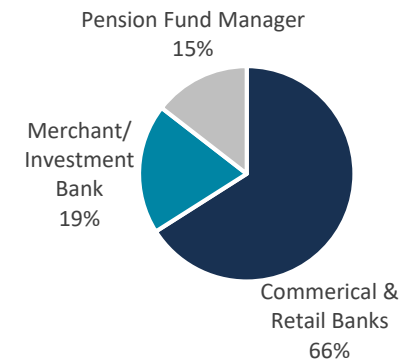


By Net Income ⁽⁴⁾

Geographic



Type of Business



Source: Consolidated company public filings; Bloomberg. Note: Peso amounts were converted to U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,277.14 per U.S.\$1.00 as of December 31, 2019. (1) Calculated as net income divided by the average of assets for the five quarters ending December 31, 2019 divided by five. (2) Calculated as net income attributable to owners of the parent divided by the average of attributable equity for the five quarters ending December 31, 2019 divided by five. (3) Calculated as total equity minus intangible assets (goodwill plus other intangible assets) divided by total assets minus intangible assets. (4) For the year ended December 31, 2019.

Aval's leadership position

Figures as of March 31st, 2020

	Market Share	Market Position
	<ul style="list-style-type: none"> Complete suite of banking products offered through our four Colombian banks <ul style="list-style-type: none"> 26.5% market share in assets 25.1% market share in net loans 27.2% market share in deposits 31.3% market share in corporate lending 26.1% market share in consumer lending 40.9% market share in payroll lending 20.2% market share in credit cards 23.1% market share in vehicle loans 39.8% market share in net income 	<ul style="list-style-type: none"> #1 in assets #2 in net loans #1 in deposits #1 in corporate lending #1 in consumer lending #1 in payroll lending #2 in credit cards #2 in vehicle loans #1 in net income
	<ul style="list-style-type: none"> Leading Central American banking group with presence in Panamá, Costa Rica, Guatemala, Honduras, El Salvador, and Nicaragua <ul style="list-style-type: none"> 9.5% market share in assets 10.5% market share in net loans 9.9% market share in deposits 40.7% market share in credit card issuance ⁽¹⁾ 56.3% market share in credit card acquiring ⁽¹⁾ 18.3% market share in net income 	<ul style="list-style-type: none"> #1 in assets #1 in net loans #1 in deposits #1 in credit card issuance #1 in credit card acquiring #1 in net income
	<ul style="list-style-type: none"> Leading private pension and severance fund manager in Colombia <ul style="list-style-type: none"> 44.4% market share in assets under management⁽²⁾ 58.2% market share in affiliates⁽²⁾ 	<ul style="list-style-type: none"> #1 in assets under management #1 in net income #1 in affiliates
	<ul style="list-style-type: none"> Largest toll road operator in Colombia Largest gas transportation and distribution company in Colombia Largest business hotel chain in Colombia +25 thousand hectares of agribusiness farmable land 	

Source: For Colombia, unconsolidated financial information prepared in accordance with IFRS and filed with the Superintendency of Finance that is published monthly. System: Sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas. For Central America, each company's public filings. calculated based on publicly disclosed data aggregated from the bank superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panamá; BAC Credomatic's net income reflects its international results, since it acts as the regional holding company in Panamá. Market share is determined based on the sum of each bank's consolidated operations in the aforementioned countries (1)Figures as of December 31, 2019. (2) Figures correspond to mandatory private pension regime.

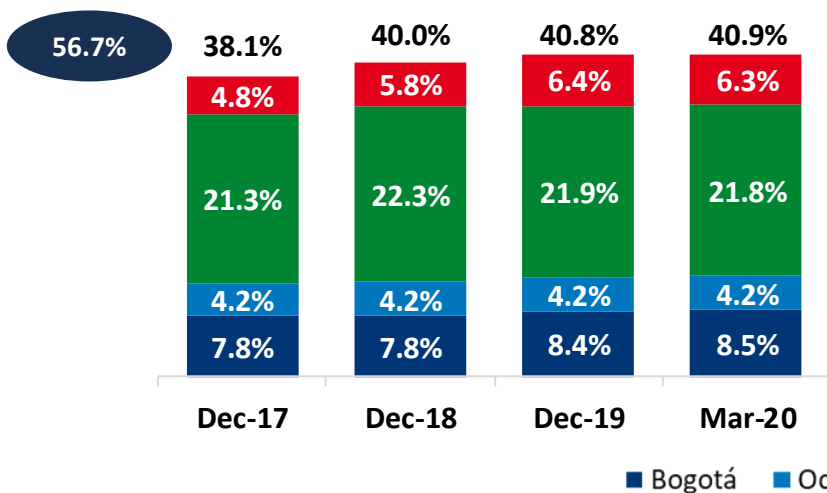


Lower risk consumer loan portfolio

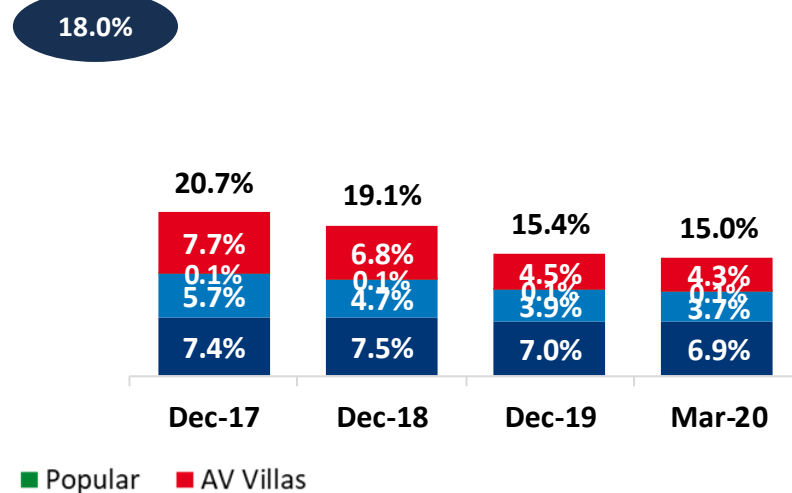
Example: Consumer loan composition in Colombia

% share in Aval consumer portfolio

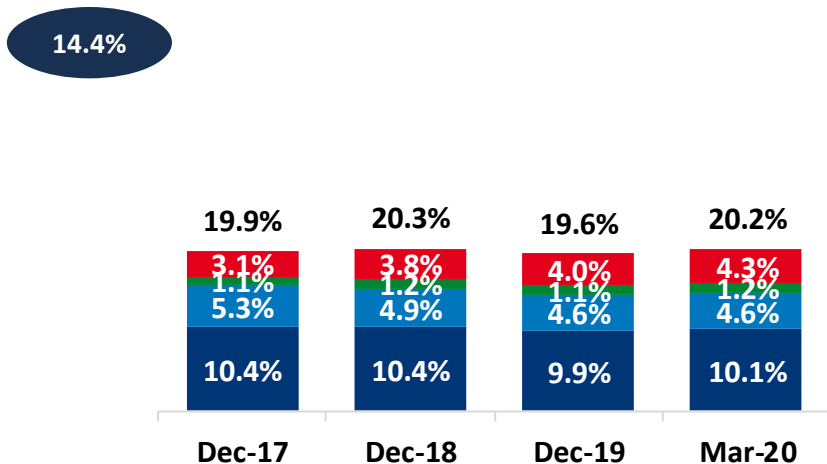
Payrolls



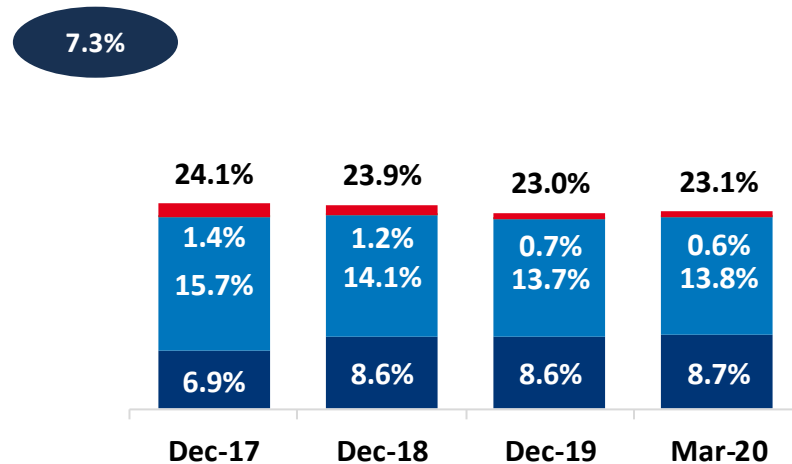
Unsecured Personal Loans



Credit Cards



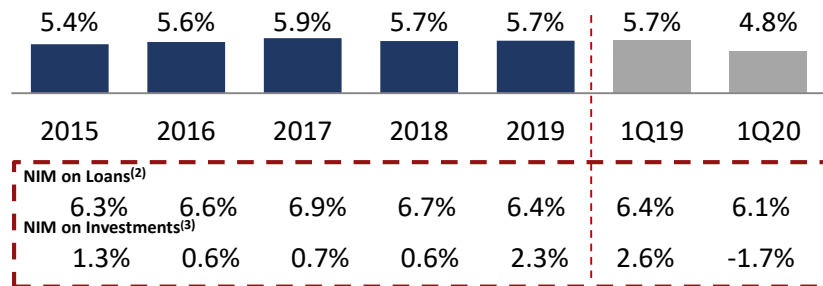
Auto Loans



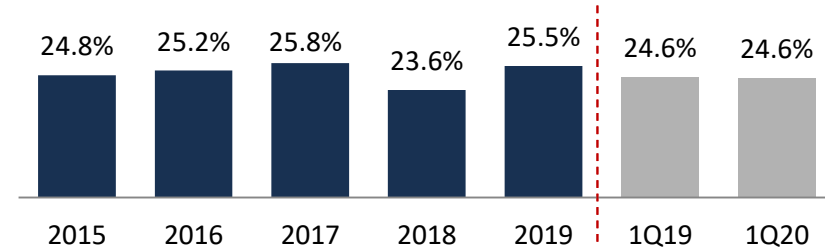
Source: Unconsolidated information under IFRS filed with the Colombian Superintendency of Finance and published monthly as of March 31, 2020. System: sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas.

Proven capability to deliver sound financial results

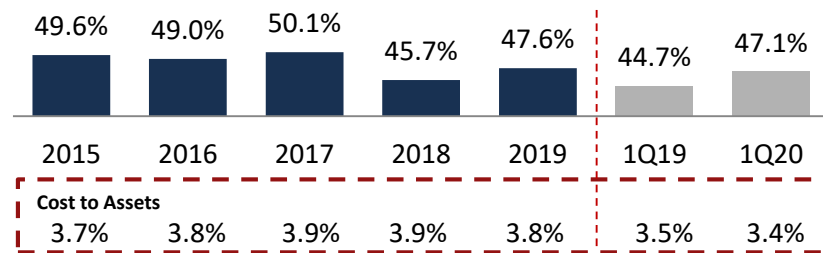
Net Interest Margin (%) ⁽¹⁾



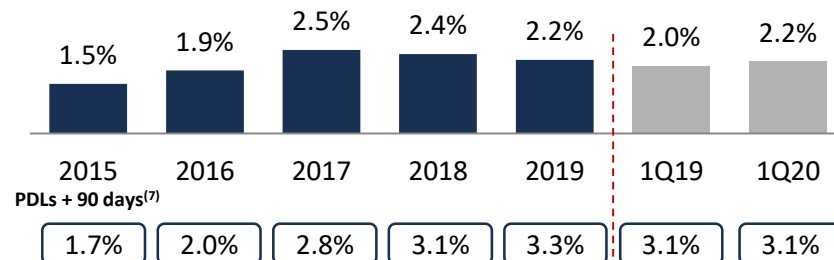
Fee Income Ratio (%) ⁽⁴⁾



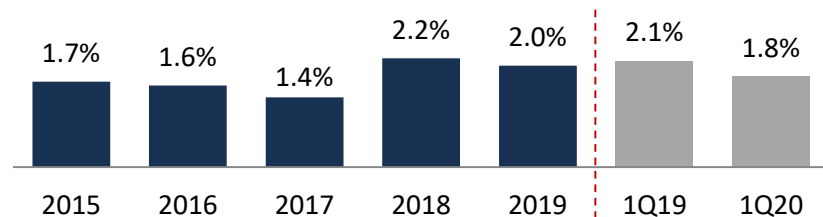
Efficiency ⁽⁵⁾



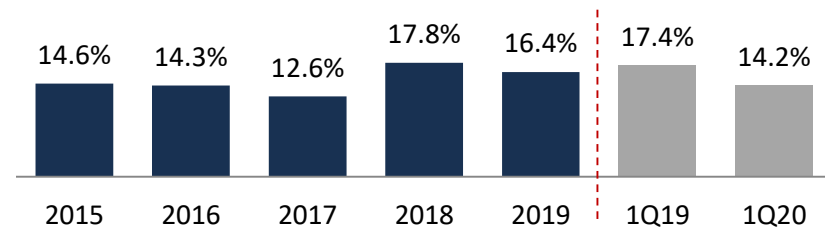
Cost of Risk ⁽⁶⁾



ROAA ⁽⁸⁾



ROAE ⁽⁹⁾



Source: Consolidated company public filings. Figures are reported under IFRS. (1) Calculated as net interest income divided by total average interest-earning assets.; (2) Calculated as net interest income on loans to average loans and financial leases; (3) net interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to average securities and Interbank and overnight funds; (4) Fee income ratio calculated as net fee income divided by total operating income before net provisions, we changed the calculation of the fee income ratio as calculated on our Annual Reports on Form 20-F. Figures for 2018, 2017, 2016, 2015 and 2014 have been changed for comparison purposes; (5) Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets for cost to assets, we changed the calculation of the efficiency ratio as calculated on our Annual Reports on Form 20-F. Figures for 2018, 2017, 2016, 2015 and 2014 have been changed for comparison purposes; (6) Calculated as Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by Average gross loans excluding interbank and overnight funds ; (7) NPLs are +90 days for commercial, consumer and microcredit loans and +120 for mortgages loans. Figures exclude interest accounts receivable. (8) ROAA calculated as net income before non-controlling interest divided by average of assets (9) Calculated as net income attributable to owners of the parent divided by the average of attributable equity.

Grupo

