2Q2024 CONSOLIDATED EARNINGS RESULTS CALL TRANSCRIPT

GRUPO AVAL ACCIONES Y VALORES S.A.

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Operator:

Welcome to Grupo Aval's Second Quarter 2024 Consolidated Results Conference Call. My name is Regina, and I will be your operator for today's call.

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On consolidated financial information of our subsidiaries and the Colombian banking system are presented in accordance with the Colombian IFRS as reported, the Superintendency of Finance. Details of the calculations of non-IFRS 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, expect, 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

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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.

With us today are Ms. Maria Lorena Gutierrez Botero, Chief Executive Officer; Mr. Diego Solano, Chief Financial Officer; Mrs. Paula Durán, Corporate VP of Sustainability and Strategic Projects; and Mr. Camilo Perez, Banco de Bogota Chief Economist. I will now turn the call over to Ms. Maria Lorena Gutierrez Botero, Chief Executive Officer. Ms. Maria Lorena Gutierrez Botero, you may begin.

María Lorena Gutiérrez (CEO):

Good morning, everyone, and thank you for joining us for our second quarter 2024 conference call. I am here with Diego Solano, our CFO, Camilo Perez, chief economist of Banco de Bogotá, and Paula Durán, our Corporate VP of Sustainability and Strategic Projects.

Let me start with some ESG highlights. To better support the execution of our strategy, we are taking actions to renew and strengthen our management teams at the first and second levels, both at our main businesses and at our holding company level.

Juan Camilo Angel resigned as CEO of Banco AV Villas after 30 years of service. Gerardo Hernandez was appointed as his successor. Gerardo is the former Chief Legal Officer of Banco de Bogotá and previously served as part of the Board of Directors of Colombia's Central Bank and as Superintendent of Finance.

We also appointed Milena López, replacing me as CEO of Corficolombiana. Milena has over 20 years of experience in the private and public sectors, most recently serving as CFO of Ecopetrol and CENIT.

Also, in July we strengthened our structure at the Holding level with the creation of two new Corporate Vice-Presidencies. The Corporate VP of Sustainability and Strategic Projects led by Paula Durán and the Corporate VP of Financial Assets and Efficiency, led by Jorge Castaño. Paula is the former VP of Strategy and Sustainability at Corficolombiana and Jorge is the former Financial Superintendent. They both have more than 20 years of experience both in the public and private sectors.

I am confident that the personal and professional qualities of our team will continue to strengthen our market position and help achieve Grupo Aval's long-term strategic goals.

Now, I will invite Paula to go over additional ESG achievements during this quarter.

Paula Duran (Corporate VP of Sustainability and Strategic Projects):

Thank you, Maria Lorena, and good morning to you all.

First of all, I would like to congratulate *Banco de Bogotá* on its issuance of $500 billion pesos in Sustainable Senior Bonds.

Also, our banks presented their "Principles of Responsible Banking" report as part of the adherence to UNEPFI. This implies that all our banks will have plans to move towards goals in terms of climate change, gender equality, financial inclusion, and sustainable finance, among others.

During this quarter, we received several recognitions for our advances in terms of diversity and inclusion. *Grupo Aval* ranked 6th in Latin-American for its commitment in these areas with *Banco the Bogotá* ranking 1st. *Corficolombiana* was recognized for its work towards closing the generational gap. *Porvenir* successfully launched a job site for employability of senior citizens.

As per recent advances in environmental impact, *Banco de Occidente* celebrated 30 years of the "Planeta Azul" prize that recognizes initiatives aimed at water preservation and protection. Also, our road concessions successfully implemented several biodiversity projects in more than 700 hectares, as well as solar energy projects generating significant efficiencies in energy consumption.

In terms of our social impact, in addition to the programs implemented by our subsidiaries, we continue advancing in the *Mision La Guajira* program. Up to now we have benefited more than 340 families, that is 3,500 people, with clean drinking water solutions as well as food security.

Finally, I would just like to highlight that at Grupo Aval, sustainability is not just a commitment—it's a core principle that drives our every decision. We are dedicated to building a future where financial strength and social and environmental stewardship go hand in hand, ensuring our positive impact for generations to come. We continue advancing with determination towards our sustainability impacts and goals.

María Lorena Gutiérrez (CEO):

Thanks Paula. Now, on the macro side let me mention some relevant issues during this quarter.

Inflation continued to trend down in July, further supporting our view of an over careful Central Bank that could cut rates faster, reducing real interest rates from current levels above 6% and contributing to the results of the banking sector and economic recovery. Economic growth has continued to be slow, and investment remains well below historical levels.

The country's fiscal accounts remain under pressure, even after a spending cut program. The Government is working on a second wave of spending cuts and considering a tax reform or financing Law, including surcharges to additional sectors while lowering the general corporate tax rate.

Camilo will further comment on this and will share our view on the economy.

Camilo Perez (Banco de Bogotá's Chief Economist):

Thank you, Maria Lorena.

Economic activity has turned out better than expected at the beginning of 2024, with an annual growth of 2% so far this year through May, compared with projections between 1.5% and 1.8% for the year. The improvement has been influenced, first by the recovery of the global economy, which has been reflected in a better performance of foreign trade. Secondly, in the local context, better dynamics in sectors such as public administration, agriculture, recreation and utilities, especially electricity, have also explained the positive surprise in economic performance. In contrast, more traditional sectors of the economy, such as construction, commerce and manufacturing, maintained contraction rates at the beginning of the year. This is evidence of the current dispersion in sectoral performance.

Growth in 2024 is likely to exceed the 0.6% of 2023. However, it will remain below that of the long term. A slow recovery in investment, affected by low levels of confidence for both businesses and households, coupled with still high interest rates, has had a negative impact on the present, but has also reduced the outlook for future growth.

The 12-month aggregate investment rate as of March 2024 approached its lowest level since the beginning of the series in 2005, 17% of GDP, which will have a negative impact on economic growth in the coming years. Thus, potential growth is now estimated to be between 2.5% and 3.0%, lower than the pre-pandemic estimate of between 3.0% and 3.5%.

Nevertheless, some modest signs from the consumer side suggest that the worst is behind us. The national unemployment rate showed an annual increase of just 0.2pp in the first half of 2024 at 11.1%, benefiting from higher public and services hiring, which has compensated to some extent for job losses in sectors that were traditionally the engine of the labor market: agriculture, construction, commerce and manufacturing. In addition, the expected lower interest rates, the higher purchasing power (wages increased more than inflation, while the Colombian peso has revalued) and a reduction in the financial burden, would allow for a change in the consumption cycle. This has been evident in the positive readings of imports of consumer goods in the first half of the year.

Our estimate for growth for 2024 is in the 1.75% area, with the consensus effectively around that level.

In July inflation resume its downward trend, falling below 7.0% after being stuck just above this level during the second quarter. Although this disinflationary path will continue, the indexation of services, especially rents, the potential depreciation of the Colombian peso and the increase in diesel prices, will only allow inflation to reach the target range established by the Central Bank between 2% and 4% until mid-2025. For the year, our forecast is for inflation to trend towards 5.6%.

The aforementioned macroeconomic situation has explained Banco de la República's caution in its process of interest rate cuts, where in July it completed four sessions with -50bp rate adjustments. However, given the improvements in inflation and the convergence of expectations to the target, the pace of rate cuts is set to accelerate to -75bp soon. Furthermore, the forecast of lower rates at a global level reinforces the above. For the year-end, we expect the central bank's rate to reach 8.75%.

In terms of external accounts, the country has seen a significant adjustment, with a reduction in the current account deficit to levels close to -2% of GDP. This can be explained by a combination of lower demand for goods produced abroad, especially inputs and capital goods, while the country has seen a greater inflow of dollars from remittances and tourism. In net terms, this situation has resulted in a lower need for dollars, which has provided some support to the exchange rate.

The other factors that play into the currency behavior are potential interest rate cuts by the Federal Reserve, the United States elections, the fiscal situation and local uncertainty. If rate cuts are delayed, the Republican D. Trump wins the presidency, the fiscal situation deteriorates further and local political noise returns, the exchange rate would tend to devalue. For the time being, the aforementioned forces have found a fragile balance that favors a flat exchange rate with an upward bias, in the midst of recession fears in the United States.

On the fiscal front, even though the Government has straightened out its accounts with a significant spending cut, risks are still present and compliance with the Fiscal Rule is at stake, as indicated by the Autonomous Committee of the Fiscal Rule. For the remainder of the year, it is necessary for tax collection to meet the established targets and for the Government to restrain its spending in order to ease concerns about the sustainability of public finances. In any case, rating agencies are alert to any new developments, while the markets are already estimating a lower level for the sovereign's rating. Fiscal risks remain for 2025 due to potential budget financing issues, with the need for the approval in Congress of a financing law and an earlier end to the transition period of the Fiscal Rule.

Back to you Maria Lorena.

María Lorena Gutiérrez (CEO):

Thank you, Camilo. We strongly believe that the country's recovery needs to be driven by government policies that lead to stronger investment, effective execution, and confidence on the legal environment and physical security. However, we believe that in addition to these government efforts private sector initiatives will add to recovery.

We have set ourselves to contribute and support the country's economic recovery by launching a group-wide plan to contribute to sustainable growth and employment generation in key sectors such as: SMEs, housing, energy transition, agriculture, and the "popular and solidarity economy". These sectors have immediate effects on economic activity and employment.

We have committed to provide funds at preferential rates to these key growth sectors, ensuring strong risk management processes. We will also continue our ambitious investment plan of more than 1.9 trillion in priority sectors such as infrastructure, gas, agribusiness, and tourism.

Before Diego gives the details of our results, let me go over the highlights of our financial results.

The second quarter showed stronger loan and deposit growth, that allowed us to continue increasing our market share. Over the quarter, our Banks combined gross loans grew 1.8%, reaching a 25.0% market share by March of this year.

Cost of risk and asset quality improved relative to the previous quarter, and operating expenses remained under control. Regarding asset quality, it seems we have finally reached the peak in cost of risk and delinquency for consumer loans. On commercial loans, the increase in delinquency has been milder than what could be expected in this cycle. We remain vigilant for potential signals of weaker sectors.

We are currently designing an ambitious corporate synergies and efficiency plan which we will launch over the coming months. I expect to provide you details on our following calls.

Finally, the Central Bank continues to be reluctant to speed up interest rate reductions. We maintain our view that the Central Bank can cut rates faster, reducing historically high real interest rates, which have resulted in a lower net interest margin than our initial forecast.

NIM on retail loans has benefited from the repricing process of loans. However, the adjustments made by the Superintendency of Finance to the formula used to determine interest rate caps has forced a steeper decline in credit cards, personal loans and other high-rate consumer lending products.

On the other hand, NIM for commercial loans has been affected by competition which puts pressure on spreads, mainly in the higher credit quality corporate segment.

As a result, net income to our shareholders was 204 billion pesos and Return on Average Equity was 4.9%. This result was obtained in the Colombian context of 10 banks out of a total of 28 incurring cumulative net losses as of May, the worst figure since 2000. We expect the end of the credit cycle on consumer loans and the recovery of NIM will enable the banking sector to return to profitability over the next months.

To position our banks for upcoming growth and replenish capital in two of our banks with weak performance in the cycle, we are strengthening the capital structure of Banco de Occidente, Banco Popular and Banco AV Villas.

Diego Solano (CFO):

Thank you, María Lorena.

I will start on pages 8 and 9 with a few charts regarding the growth rate and quality of our loan portfolio relative to the rest of the Colombian banking system. For comparability reasons these figures are unconsolidated under Colombian as IFRS published by the Superintendency of Finance.

On page 8:

We continued to outgrow our competitors in all loan categories. This yielded by end of May, year-on-year market share gains of 83 bps in total loans, 108 bps in commercial loans, 125 bps in consumer loans, and 57 bps in mortgages.

On page 9:

The quality of consumer loans appears to have begun to improve in the Colombian Banking System, while commercial loans and mortgages slightly deteriorated. As mentioned in the past, Aval's portfolio composition is skewed towards lower risk consumer products, resulting in a better credit quality than the system average.

I will now move to the consolidated results of Grupo Aval under IFRS.

Starting on page 10,

Assets grew 3.2% over the quarter to 317 trillion pesos accumulating a 6.2% increase year-on-year. Gross Loans, our main asset, reached 193 trillion pesos, growing 2.4% during the quarter and 4.8% year-on-year. An 8% depreciation of the Colombian Peso during the quarter had a positive effect on quarter-on-quarter metrics, contributing 1.3 pps to quarterly growth. Over the year, the Peso appreciated 0.7% having no material impact on growth metrics.

Commercial loans and mortgages continue driving our nominal growth, while consumer loans resumed growth following two consecutive quarters of contraction. Commercial loans expanded 2.9% over the quarter and 5.9% year-on-year, with peso depreciation contributing 1.8 pps to quarterly growth. Consumer loan growth, even though still at a soft 0.9%, improved during the quarter. Payroll loans and auto loans, grew 1.6% and 2.6%, respectively during the quarter, while personal loans and credit cards continue contracting, 0.3% and 1.7%, respectively during the quarter. Finally, Mortgages grew 4.3% over the quarter and 10.8% year-on-year.

We anticipate loan growth rates to rise later this year and into 2025, due to the normalization of monetary policy, stronger GDP growth, and improvement in consumer loan quality. We expect our 2024 loan growth to continue outpacing the banking system.

On Page 11 we present Funding and Deposits evolution

Total funding increased 3.4% during the quarter accumulating 6.8% year-on-year. Deposits account for 75.2% of our funding, growing 4.8% quarter-on-quarter and 10.1% year-on year. Saving deposits grew 7.3% during the quarter and 14.8% year-on-year, increased their share of our deposit mix by 169 bps and 94 bps, respectively for these periods. Our Deposit to Net Loans ratio increased to 108%.

On Page 12 we present the evolution of our total capitalization, our attributable shareholders equity and the capital adequacy ratios of our banks. Our "Total Equity" grew 1.9% over the quarter and 3.0% year-on-year, while our "Attributable Equity" increased 1.6% over the quarter and 1.5% year-on-year. We are in the process of strengthening the capitalization of our banks to position them for stronger growth.

Banco de Occidente's 2nd quarter ratios reflect a 175 million dollars 10.25NC5 Tier 2 Notes issued on May 7th, that added 145 pbs to its solvency.

In addition, we recently announced issuances of 100 billion pesos in equity and 100 billion pesos in subordinated bond at Banco Popular, to strengthen its capital position. Banco Popular's unconsolidated solvency ratios were 12.3% for total solvency and 10.6% for CET1. These issuances will add approximately 1 percentage point to unconsolidated solvency.

Finally, we are also considering a subordinated bond issue for Banco AV Villas.

On page 13 we present our yield on loans, cost of funds, spreads and NIM.

Total NIM increased 5 bps quarter-on-quarter to 3.4%. Our consolidated NIM on loans was stable at 4.3%; NIM on retail loans, predominantly priced at fixed rates, expanded 21 bps to 5.1%, while NIM on commercial loans, predominantly floated over IBR, fell 18 bps to 3.7%.

The expansion of NIM on loans continues to be slow due to higher funding costs in line with a shy Central Bank intervention rate reduction pace. In addition, loan rates have been pressed by a concentration of growth in higher quality lower rate assets and by changes made by the Superintendency of Finance in the formula used to determine interest rate caps affecting some credit cards and personal loans.

We expect that the Central Bank will have room to accelerate its pace in rate cuts as the year progresses, given: the positive evolution of inflation, the current high forward-looking real interest rate level, and the recent reduction in the outlook for US rate levels. This scenario supports our view of NIM expansion over the following quarters.

Finally, contributing to total NIM expansion, our NIM on investments improved to 0.2% during the quarter.

Regarding our banking segment, its NIM on loans contracted 11 bps quarter-on-quarter to 5.0%, still far below historic levels. This incorporates a NIM on retail loans that expanded 14 bps to 5.7% and a NIM on commercial loans that decreased 29 bps to 4.4%. The Total NIM of our banking segment expanded 3 pbs to 4.3% driven by the same trends impacting our consolidated NIM.

On pages 14 through 16, we present several Loan Portfolio Quality ratios.

Starting on page 14:

The evolution of asset quality points to the end of the credit cycle for consumer loans, with PDL ratios and PDL formation peaking during 1Q24 across all products. PDL formation for credit cards and personal loans was the lowest in 7 quarters.

30-day PDLs decreased to 5.8% while 90-day PDLs increased to 4.2%. Consumer loans PDL formation improved both on a 30-day and 90-day basis. Commercial loans and mortgages showed mild deteriorations over the quarter. PDL formation reflects an improvement in the 30-days horizon and the roll-forward to 90-days of a portion of commercial loans than became delinquent last quarter.

Finally, the annualized ratio of Charge-offs to average 90-day PDLs was 0.64 times.

On page 15:

The share of our loan portfolio classified as stage 1 portfolio improved slightly over the quarter, mostly driven by a better performance in consumer loans. Coverage, measured as the allowance for stage 2 and 3 loans as a percentage of stage 2 and 3 loans, slightly fell during the quarter to 37.4%, with coverage for consumer and commercial loans of 45.9% and 35.4%, respectively.

On page 16:

As anticipated, the cost of risk improved during the quarter. We expect a positive trend over the following quarters, building on a more favorable local macro scenario.

Cost of risk, net for consumer loans improved 194 basis points to 5.56%. The cost of risk of credit cards and personal loans substantially improved quarter-on-quarter falling 563 bps to 9.6% and 253 bps to 12.9%, respectively. The lower cost of risk in commercial loans incorporates an improvement in credit ratings of previously deteriorated corporate clients that have had overtime a consistent good payment behavior. This explains improvements of 36 pbs in total Cost of Risk and 61 pbs for commercial loans during the quarter.

On page 17 we present net fees and other income

Gross Fee Income grew 2.3% quarter-on-quarter and 4.0% year-on-year. Net fee income increased 0.9% and 1.9%, respectively during these periods.

Net pension and severance fees grew 2.7% quarter-on-quarter and 7.3% year-on-year, due to higher mandatory pension fund management fees. Gross banking fees increased 3.1% quarter-on-quarter and 3.6% year-on-year due to higher transactional volume.

Income from the non-financial sector contracted 24.5% during the quarter driven by some concessions that are transition from the construction phase to operation.

Finally, on the bottom of the page, the quarterly decrease in other operating income is explained by 1) Derivatives and FX Losses that are negatively correlated with the higher returns from the Non-Financial Sector, 2) Net Losses on sale of investments and OCI realization associated with fixed income portfolio management and 3) the comparison with seasonally high dividends received by our subsidiaries during the first quarter.

On Page 18 we present some efficiency ratios.

In line with our cost control efforts, total other expenses increased 0.9% quarter-on-quarter and 1.2% year-on-year. General and administrative expenses grew 3.0% quarter-on-quarter and 3.1% year-on-year. General and administrative expenses continued to be driven by operating taxes and deposit insurance, that account for 38% of G&A expenses.

Cost to assets for the quarter was 2.7%, improving 4-bps quarter-on quarter and 9-bps year-on-year. Our Quarterly Cost to Income increased to 54.7%, mainly due to lower other operating income described on the previous page.

Finally, on Page 18 we present our net income and profitability ratios.

Attributable Net income for the quarter was 204 billion pesos, or 8.6 pesos per share. Our ROAA and ROAE for the quarter were 0.6% and 4.9%, respectively.

Before we move into Questions & Answers, I will now summarize our general guidance for 2024.

We expect:

Loan growth between 7.5%-8.0%, with Commercial loans growing between 9%-9.5% and retail loans growing between 5%-6%. NIM in the 3.75% area, with NIM on loans in the 4.5% area. NIM of our banking segment in the 4.5% area, with NIM on loans in the 5 1/4% area. Cost of risk, net of recoveries, in the 2.3% area. Cost to assets in the 2.7% area. Income from the non-financial sector of 80% of that for 2023. A fee income ratio between 20% and 25%. Finally, we expect our 2024 ROAE to be between 6% and 6.5%.

I pass it back to Maria Morena.

María Lorena Gutiérrez (CEO):

Thank you, Diego. Finally, let me mention that we are focused on sustainable growth and expect that a better macroeconomic scenario in the second half of the year will support better profitability going into 2025.

Q&A

Operator

(Operator instructions)

Our first question comes from the line of Julian Ausique, Davivienda Corredores.

Julian Ausique (Davivienda Corredores):

First of all, I would like to confirm the guidance.

Diego Solano (CFO):

We can not understand what you were saying. Could you speak a little higher, please?

Julian Ausique (Davivienda Corredores):

Okay. Can you hear me now? Is it better?

Diego Solano (CFO):

Go ahead, but it's difficult to understand.

Julian Ausique (Davivienda Corredores):

Okay. So first of all, I would like to confirm the guidance in terms of NIM and ROE. And my second question is regarding the impact of Banco Popular, due to the equity issuance that made -- that was announced yesterday. And why will the participation that Grupo Aval would have to take in that sense? And the third question is regarding if you already have any view about 2025 results? A little bit of what is the color or what are the expectations for 2025?

Diego Solano (CFO):

Could you please repeat your first question?

Julian Ausique (Davivienda Corredores):

Yes. Could you confirm the ROE guidance?

Diego Solano (CFO):

Yes. ROE guidance is 6 - 6.5%. As you might remember, we give out two different sets of guidance for the banking segment and therefore to our total numbers. Given that we consolidated Corficolombiana which have interest expense and that's their intermediation.

So NIM of our banking segment is a 4.5% area and NIM on loans 5 ¼ area. That implies a total NIM of 3.75% area, with NIM on loans in the 4.5% area, that's your first one.

Then regarding Banco Popular, the issuance are supported by Grupo Aval as we stated in the past. So that's what we expect to see. We will be entering those or subscribing them full. And finally, on result 2025, here we can only be directional as Maria Morena mentioned through the call we emphasize a positive trend in NIM and Cost of Risk and a return to normal numbers from Central Bank somewhere at the middle of next year. We see positive results, we have given out a quantitative guidance.

Operator

Our next question comes from the line of Nick Dimitrov with Morgan Stanley.

Nickolai Dimitrov (Morgan Stanley):

I have a couple of questions, and apologies, the connection seems to be pretty bad. So I don't know you might have already answered this, but I have a question about your capital allocation decisions. So it became clear that Banco Popular shareholders have agreed to raise COP 100 billion yesterday. Can you walk me through the rationale for that?

Because I know that the entity has been struggling for 1.5 years. But when I look at capital, it's 18% -- 18.2% to be exact. At the same time, this is the strongest or the best capitalized subsidiary within the group. At the same time, there's banks such as Banco Occidente's, whose capital is significantly lower.

So I was just kind of wondering about the rationale to raise equity for Banco Popular when it's the strongest capitalized entity within the group and why not Banco de Occidente? So that is the first question.

And the second one is on -- I understand that there is also a decision to raise COP 100 billion of Tier 2 capital, again for Banco Popular. So I was looking to get an update in terms of where you are in the process of raising the Tier 2 money?

Diego Solano (CFO):

Could you go over the first question just to make sure I got it right?

Nickolai Dimitrov (Morgan Stanley):

I'm sorry, say that again?

Diego Solano (CFO):

Could you repeat your first question just to make sure I got it right.

Nickolai Dimitrov (Morgan Stanley):

Yes. So the first question is the rationale for Banco Popular to raise money when optically it looks that it's well capital....

Diego Solano (CFO):

Sorry. Number two. Let me answer the first two and then you can repeat the third one.

The decision to strengthen Banco Popular is two sided. Number one, we look not only at a consolidated number, but also the unconsolidated numbers and remember that there is a material difference between those numbers in Banco Popular . Then Banco Popular has a combination of two things happening during this cycle.

Number one, it's been losing money, if have been destroying capital over several periods. And then we see a very strong potential for growth moving forward. So we're also capitalizing as because part of what was lost in the process and also we expect the management of the bank to be able to execute a much more adventive growth strategy, that we'll be requiring that sort of capitalization.

Then moving into Banco de Occidente, Banco de Occidente is somehow different than Banco Popular because they've been quite topical throughout the cycle. We will continue strengthening that if further required. At this point, the use of capital seems to be the right amount. But as we said in the past, if we see our bank enable to outflow our expectations we can go back and review that plan.

And then could you repeat your question?

Nickolai Dimitrov (Morgan Stanley):

Yes. The second question is regarding COP 100 billion of Tier 2 capital for Banco Popular. Where are you in the process of raising the money?

Diego Solano (CFO):

Okay. I think that was the previous question. I would say we are ready to support from the group. So we do not see a market execution risk is in that issuance.

Operator

There are no further questions at this time. Ms. Maria Lorena Gutierrez Botero, I turn the call back over to you.

María Lorena Gutiérrez (CEO):

Thank you to you all who join to this call. And as you know, if you have question comment in the coming months, you can call us. And see you in the next call. Have a good day.

Operator

Thank you, ladies and gentlemen. This concludes today's conference. Thank you for joining. You may now disconnect.