

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**Report Of Foreign Private Issuer
Pursuant To Rule 13a-16 Or 15d-16 Of
The Securities Exchange Act Of 1934**

For the month of March 2021

Commission File Number: 000-54290

Grupo Aval Acciones y Valores S.A.

(Exact name of registrant as specified in its charter)

Carrera 13 No. 26A - 47

Bogotá D.C., Colombia

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

GRUPO AVAL ACCIONES Y VALORES S.A.

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Report of 4Q2020 and FY 2020 consolidated results

Information reported in Ps billions⁽¹⁾ and under IFRS

(1) We refer to billions as thousands of millions.



Disclaimer

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.

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Report of 4Q2020 and FY 2020 consolidated results

Information reported in Ps billions and under IFRS, except per share information

Bogotá, March 11th, 2021. Grupo Aval S.A. (NYSE:AVAL) reported a consolidated attributable net income of Ps 2,349.5 billion (Ps 105.4 pesos per share) for 2020 versus a Ps 3,034.4 billion (Ps 136.2 pesos per share) figure reported for 2019. ROAE was 11.7% and ROAA was 1.5% for 2020.

Key results of the quarter:

- 2020 was a sad year which will be mostly remembered for the terrible loss of life and financial havoc wreaked by the Coronavirus pandemic.
- Amid this terrible year, Aval's diversification strategy and its approach to profitable and sustainable growth and risk management paid off. As a result, Grupo Aval reported consolidated attributable net income for the year of Ps 2,349.5 billion (Ps 105.4 pesos per share), a decline of only 23% versus its all-time high (Ps 3,034.4 billion) during 2019.
- ROAE was 11.7% and ROAA was 1.5% for 2020.
- Consolidated assets grew 15.8% year-on-year, to Ps 323 trillion, consolidated gross loans grew 12.5% year-on-year, to Ps 202 trillion and consolidated deposits grew 20.7% year on year, to Ps 212 trillion. Asset growth in Central America (of almost 35%) was aided by the acquisition of Multibank.
- Since March 2020 Aval's banks deployed debtor relief programs that benefitted over 30% of the Colombian loan portfolio and approximately 45% of Central America's loan portfolio. As of December, active debt reliefs amounted to approximately 7.3% of the Colombian loan portfolio and 23% of Central America's loan portfolio. Of all loans that have concluded their relief periods 5.4% are currently past due 30 days or more (1.4% as a percentage of our total consolidated loan portfolio).
- Cost of risk for 2020 was conservatively booked based on Aval's (banks) estimations of potential losses and not necessarily on loan past due ratios because past due ratios are still positively impacted by loan relief programs.
- Cost of risk for 2020 was 3.0% up from 2.2% in 2019. As we work towards normalizing Aval's exposure to Avianca, provision expense included an increase to approximately 45% coverage of our total exposure (up from 2% a year earlier).
- The ratio of +30 days past due loans increased from 4.4% at the end of 2019 to 4.9% at the end of 2020. +30 day past due loans for our commercial loan portfolio increase 60 bps from 3.9% to 4.5% and in our consumer portfolio by 56 bps from 4.80% to 5.36%.
- While the Central bank reduced interest rates by 250 bps during 2020, Aval's consolidated NIM on loans decreased from 6.4% in 2019 to 6.0% in 2020. Total NIM decreased by 50 bps from 5.7% in 2019 to 5.2% in 2020.
- After plunging in 2Q20, gross fee income continued its recovery during the last quarter, growing 10% when compared to the previous quarter. However, gross fee income decreased by 4.1% during 2020.
- Other Operating Income increased significantly, by almost 61% versus the previous year, driven by
 - (i) derivative and foreign exchange gains and (ii) gains on sale of fixed income investments.
- Income from our non-financial sector operations grew 19% when compared to 2019, mainly due to better performance from the oil and gas sector (Promigas).
- Expenses increased 4.7% in the year after adding to the base the Multibank expenses (which were not part of the 2019 base). Our cost to income ratio improved from 47.6% in 2019 to 46.0% in 2020 and our cost to assets ratio improved from 3.8% in 2019 to 3.4% in 2020.
- Our funding and liquidity positions continued strong, as evidenced by the Deposits/Net Loans ratio of 1.08x and the Cash/Deposits ratio of 16.1% at year end.





Report of 4Q2020 and FY 2020 consolidated results

Information reported in Ps billions and under IFRS, except per share information

Bogotá, March 11th, 2021. Grupo Aval S.A. (NYSE: AVAL) reported a consolidated attributable net income of Ps 2,349.5 billion (Ps 105.4 pesos per share) for 2020 versus a Ps 3,034.4 billion (Ps 136.2 pesos per share) figure reported for 2019. ROAE was 11.7% and ROAA was 1.5% for 2020.

| | COP \$tn | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs 4Q19 | 4Q20 vs 3Q20 | | | |
|---------------|----------------------------|----------|----------|----------|--------------|--------------|---------|---------|-----------|
| Balance Sheet | Gross Loans | \$ 179.4 | \$ 210.0 | \$ 201.8 | 12.5% | -3.9% | | | |
| | Deposits | \$ 175.5 | \$ 217.1 | \$ 211.8 | 20.7% | -2.4% | | | |
| | Deposits/Net Loans | 1.01 x | 1.07 x | 1.08 x | 0.07 x | 0.01 x | | | |
| Loan Quality | 90 days PDLs / Gross Loans | 3.3% | 3.2% | 3.6% | 31 bps | 35 bps | 2019 | 2020 | 20 vs 19 |
| | Allowance/90 days PDLs | 1.40 x | 1.48 x | 1.52 x | 0.12 x | 0.04 x | | | |
| | Cost of risk | 2.1% | 2.9% | 3.5% | 144 bps | 60 bps | 2.2% | 3.0% | 77 bps |
| | | | | | | | | | |
| Profitability | Net interest margin | 5.6% | 5.1% | 5.3% | (34) bps | 22 bps | 5.7% | 5.2% | (53) bps |
| | Fee income Ratio | 27.3% | 21.2% | 21.0% | (626) bps | (19) bps | 25.5% | 22.0% | (351) bps |
| | Efficiency Ratio | 52.1% | 44.0% | 42.9% | (912) bps | (102) bps | 47.6% | 46.0% | (155) bps |
| | Attributable net income | \$ 0.72 | \$ 0.69 | \$ 0.64 | -11.2% | -8.1% | \$ 3.03 | \$ 2.35 | (22.6%) |
| | ROAA | 1.9% | 1.5% | 1.7% | (15) bps | 22 bps | 2.0% | 1.5% | (55) bps |
| | ROAE | 14.6% | 13.6% | 12.3% | (236) bps | (131) bps | 16.4% | 11.7% | (472) bps |

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.





Report of 4Q2020 and FY 2020 consolidated results

Information reported in Ps billions and under IFRS, except per share information

Grupo Aval Acciones y Valores S.A. Consolidated Financial Statements Under IFRS Information in Ps. Billions

| Consolidated Statement of Financial Position | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 | 4Q20 vs. 4Q19 |
|--|------------------|------------------|------------------|---------------|---------------|
| Cash and cash equivalents | 30,117.2 | 39,012.4 | 34,025.5 | -12.8% | 13.0% |
| Trading assets | 9,113.7 | 10,544.5 | 11,038.9 | 4.7% | 21.1% |
| Investment securities | 26,000.3 | 35,710.4 | 36,061.8 | 1.0% | 38.7% |
| Hedging derivatives assets | 166.6 | 35.1 | 156.2 | N.A. | -6.2% |
| Total loans, net | 173,942.3 | 202,591.1 | 195,542.0 | -3.5% | 12.4% |
| Tangible assets | 8,950.4 | 9,395.2 | 8,974.0 | -4.5% | 0.3% |
| Goodwill | 7,348.6 | 8,405.5 | 7,713.8 | -8.2% | 5.0% |
| Concession arrangement rights | 7,521.5 | 8,451.5 | 9,187.6 | 8.7% | 22.2% |
| Other assets | 15,672.0 | 19,719.4 | 20,196.2 | 2.4% | 28.9% |
| Total assets | 278,832.6 | 333,865.1 | 322,895.9 | -3.3% | 15.8% |
| Trading liabilities | 962.4 | 1,381.2 | 1,452.6 | 5.2% | 50.9% |
| Hedging derivatives liabilities | 94.3 | 191.6 | 56.6 | -70.4% | -39.9% |
| Customer deposits | 175,491.4 | 217,117.8 | 211,841.6 | -2.4% | 20.7% |
| Interbank borrowings and overnight funds | 9,240.5 | 8,364.4 | 7,179.6 | -14.2% | -22.3% |
| Borrowings from banks and others | 19,803.3 | 23,546.5 | 19,654.5 | -16.5% | -0.8% |
| Bonds issued | 21,918.3 | 29,510.9 | 27,760.8 | -5.9% | 26.7% |
| Borrowings from development entities | 3,882.5 | 3,990.0 | 4,029.8 | 1.0% | 3.8% |
| Other liabilities | 14,091.6 | 14,337.4 | 15,480.7 | 8.0% | 9.9% |
| Total liabilities | 245,484.3 | 298,439.8 | 287,456.3 | -3.7% | 17.1% |
| Equity attributable to owners of the parent | 19,850.6 | 20,812.7 | 20,657.3 | -0.7% | 4.1% |
| Non-controlling interest | 13,497.7 | 14,612.6 | 14,782.3 | 1.2% | 9.5% |
| Total equity | 33,348.3 | 35,425.3 | 35,439.6 | 0.0% | 6.3% |
| Total liabilities and equity | 278,832.6 | 333,865.1 | 322,895.9 | -3.3% | 15.8% |

| Consolidated Statement of Income | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 | 4Q20 vs. 4Q19 |
|--|----------------|----------------|----------------|---------------|---------------|
| Interest income | 5,055.7 | 5,108.8 | 4,816.6 | -5.7% | -4.7% |
| Interest expense | 2,160.3 | 2,079.5 | 1,764.4 | -15.2% | -18.3% |
| Net interest income | 2,895.4 | 3,029.3 | 3,052.1 | 0.8% | 5.4% |
| Loans and other accounts receivable | 1,030.6 | 1,615.3 | 1,908.5 | 18.2% | 85.2% |
| Other financial assets | (5.3) | 12.8 | 3.6 | -72.0% | -168.1% |
| Recovery of charged-off financial assets | (103.3) | (89.4) | (103.0) | 15.2% | -0.2% |
| Net impairment loss on financial assets | 922.1 | 1,538.7 | 1,809.1 | 17.6% | 96.2% |
| Net interest income, after impairment losses | 1,973.3 | 1,490.7 | 1,243.0 | -16.6% | -37.0% |
| Net income from commissions and fees | 1,494.0 | 1,267.3 | 1,385.8 | 9.4% | -7.2% |
| Gross profit from sales of goods and services | 539.0 | 734.2 | 1,016.0 | 38.4% | 88.5% |
| Net trading income | (36.2) | 201.3 | 86.5 | -57.0% | N.A. |
| Net income from other financial instruments mandatory at FVTPL | 55.2 | 59.7 | 59.7 | 0.0% | 8.1% |
| Total other income | 526.2 | 679.5 | 988.5 | 45.5% | 87.9% |
| Total other expenses | 2,849.7 | 2,625.4 | 2,829.4 | 7.8% | -0.7% |
| Net income before income tax expense | 1,701.9 | 1,807.2 | 1,950.2 | 7.9% | 14.6% |
| Income tax expense | 418.8 | 565.5 | 547.1 | -3.3% | 30.6% |
| Net income for the period | 1,283.1 | 1,241.7 | 1,403.1 | 13.0% | 9.4% |
| Non-controlling interest | 568.0 | 550.8 | 768.0 | 39.4% | 35.2% |
| Net income attributable to owners of the parent | 715.1 | 690.9 | 635.1 | -8.1% | -11.2% |

| Key ratios | 4Q19 | 3Q20 | 4Q20 | YTD 2019 | YTD 2020 |
|---|----------------|----------------|----------------|----------------|----------------|
| Net Interest Margin(1) | 5.6% | 4.9% | 5.0% | 5.6% | 5.1% |
| Net Interest Margin (including net trading income)(1) | 5.6% | 5.1% | 5.3% | 5.7% | 5.2% |
| Efficiency ratio(2) | 52.1% | 44.0% | 42.9% | 47.6% | 46.0% |
| ROAA(3) | 1.9% | 1.5% | 1.7% | 2.0% | 1.5% |
| ROAE(4) | 14.6% | 13.6% | 12.3% | 16.4% | 11.7% |
| 90 days PDL / Gross loans (5) | 3.3% | 3.2% | 3.6% | 3.3% | 3.6% |
| Provision expense / Average gross loans (6) | 2.1% | 2.9% | 3.5% | 2.2% | 3.0% |
| Allowance / 90 days PDL (5) | 1.40 | 1.48 | 1.52 | 1.40 | 1.52 |
| Allowance / Gross loans | 4.6% | 4.7% | 5.4% | 4.6% | 5.4% |
| Charge-offs / Average gross loans (6) | 4.1% | 2.7% | 1.5% | 2.7% | 2.0% |
| Total loans, net / Total assets | 62.4% | 60.7% | 60.6% | 62.4% | 60.6% |
| Deposits / Total loans, net | 100.9% | 107.2% | 108.3% | 100.9% | 108.3% |
| Equity / Assets | 12.0% | 10.6% | 11.0% | 12.0% | 11.0% |
| Tangible equity ratio (7) | 9.2% | 7.9% | 8.3% | 9.2% | 8.3% |
| Shares outstanding (EoP) | 22,281,017,159 | 22,281,017,159 | 22,281,017,159 | 22,281,017,159 | 22,281,017,159 |
| Shares outstanding (Average) | 22,281,017,159 | 22,281,017,159 | 22,281,017,159 | 22,281,017,159 | 22,281,017,159 |
| Common share price (EoP) | 1,465.0 | 891.0 | 1,155.0 | 1,465.0 | 1,155.0 |
| Preferred share price (EoP) | 1,460.0 | 898.0 | 1,194.0 | 1,460.0 | 1,194.0 |
| BV/ EoP shares in Ps. | 890.9 | 934.1 | 927.1 | 890.9 | 927.1 |
| EPS | 32.1 | 31.0 | 28.5 | 136.2 | 105.4 |
| P/E (8) | 11.4 | 7.2 | 10.5 | 10.7 | 11.3 |
| P/BV (8) | 1.6 | 1.0 | 1.3 | 1.6 | 1.3 |

(1) NIM is calculated as Net Interest Income divided by the average of Interest Earning Assets; (2) 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; (3) ROAA is calculated as Income before Minority Interest divided by the average of total assets for each

quarter; (4) ROAE is calculated as Net Income attributable to Grupo Aval's shareholders divided by the average of shareholders' attributable equity for each quarter; (5) PDLs 90+ defined as loans more than 90 days past due include interest accounts receivables. Gross loans excluding interbank and overnight funds; (6) Refers to average gross loans for the period; (7) Tangible Equity Ratio is calculated as Total Equity minus Intangibles (excluding those related to concessions) divided by Total Assets minus Intangibles (excluding those related to concessions); (8) Based on Preferred share prices.

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Report of 4Q2020 and FY 2020 consolidated results

Information reported in Ps billions and under IFRS, except per share information

Statement of Financial Position Analysis

1. Assets

Total assets as of December 31st, 2020 totaled Ps 322,895.9 billion showing an increase of 15.8% versus December 31st, 2019 and a decrease of 3.3% versus September 30th, 2020. Growth in assets was mainly driven by (i) a 12.4% year over year growth in total loans, net to Ps 195,542.0 billion, (ii) a 38.7% year over year growth for investment securities equivalents to Ps 36,061.8 billion and (iii) a 13.0% yearly growth in cash and cash equivalents to Ps 34,025.5 billion. When excluding FX movement in our Central American operation ("excluding FX"), asset growth would have been 14.2% versus December 31st, 2019 and 0.8% versus September 30th, 2020; for total loans, net growth would have been 10.8% versus December 31st, 2019 and 0.8% versus September 30th, 2020; for investment securities growth would have been 36.9% versus December 31st, 2019 and 5.9% versus September 30th, 2020; and for cash and cash equivalents 10.9% versus December 31st, 2019 and -8.0% versus September 30th, 2020.

Multi Financial Group contributed with Ps. 16.5 trillion in assets (USD 4.8 billion).

1.1 Loan portfolio

Gross loans (excluding interbank and overnight funds) increased by 12.5% between December 31st, 2019 and December 31st, 2020 to Ps 201,753.5 billion (10.8% excluding FX) mainly driven by (i) a 12.2% increase in Commercial loans to Ps 110,986.9 billion (10.9% excluding FX), (ii) a 10.0% increase in Consumer loans to Ps 65,835.5 billion (8.3% excluding FX), (iii) a 21.4% increase in Mortgages loans to Ps 24,558.8 billion (18.4% excluding FX).

Multi Financial Group contributed with Ps. 11.6 trillion in gross loans (USD 3.4 billion). Ps. 6.7 trillion in commercial loans (USD 1.9 billion), Ps. 2.6 trillion in consumer loans (USD 0.8 billion) and Ps. 2.4 trillion in mortgages loans (USD 0.7 billion).

Interbank & overnight funds increased by 72.6% to Ps 4,693.7 billion (68.3% excluding FX) during the last twelve months.

Loss allowance was Ps 10,905.2 billion as of December 31st, 2020 taking net loans to Ps 195,542.0 billion.

| Total loans, net | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 | 4Q20 vs. 4Q19 |
|---|------------------|------------------|-------------------|---------------|---------------|
| Gross loans | | | | | |
| Commercial loans | 98,936.7 | 117,186.3 | 110,986.9 | -5.3% | 12.2% |
| Consumer loans | 59,840.5 | 66,513.4 | 65,835.5 | -1.0% | 10.0% |
| Mortgages loans | 20,221.7 | 25,954.0 | 24,558.8 | -5.4% | 21.4% |
| Microcredit loans | 410.3 | 373.8 | 372.3 | -0.4% | -9.3% |
| Gross loans | 179,409.2 | 210,027.5 | 201,753.5 | -3.9% | 12.5% |
| Interbank & overnight funds | 2,719.0 | 2,512.1 | 4,693.7 | 86.8% | 72.6% |
| Total gross loans | 182,128.1 | 212,539.7 | 206,447.2 | -2.9% | 13.4% |
| Loss allowance | (8,185.8) | (9,948.6) | (10,905.2) | 9.6% | 33.2% |
| Allowance for impairment of commercial loans | (4,189.4) | (4,794.7) | (5,281.3) | 10.1% | 26.1% |
| Allowance for impairment of consumer loans | (3,555.0) | (4,547.6) | (4,939.0) | 8.6% | 38.9% |
| Allowance for impairment of mortgages | (351.6) | (494.6) | (560.9) | 13.4% | 59.5% |
| Allowance for impairment of microcredit loans | (89.8) | (111.7) | (124.0) | 11.1% | 38.1% |
| Total loans, net | 173,942.3 | 202,591.1 | 195,542.0 | -3.5% | 12.4% |





Report of 4Q2020 and FY 2020 consolidated results

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The following table shows the gross loan composition per product of each of our loan categories.

| Gross loans | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 | 4Q20 vs. 4Q19 |
|-----------------------------|------------------|------------------|------------------|---------------|---------------|
| General purpose | 68,814.0 | 82,341.5 | 79,451.5 | -3.5% | 15.5% |
| Working capital | 15,476.3 | 18,987.3 | 16,164.8 | -14.9% | 4.4% |
| Financial leases | 10,348.9 | 10,930.4 | 10,636.6 | -2.7% | 2.8% |
| Funded by development banks | 3,547.0 | 3,932.9 | 3,900.2 | -0.8% | 10.0% |
| Overdrafts | 470.0 | 726.7 | 562.7 | -22.6% | 19.7% |
| Credit cards | 280.5 | 267.5 | 271.1 | 1.4% | -3.3% |
| Commercial loans | 98,936.7 | 117,186.3 | 110,986.9 | -5.3% | 12.2% |
| Payroll loans | 26,325.7 | 29,765.7 | 30,603.7 | 2.8% | 16.3% |
| Personal loans | 10,673.0 | 11,430.0 | 11,210.1 | -1.9% | 5.0% |
| Credit cards | 16,610.8 | 17,261.5 | 16,336.8 | -5.4% | -1.7% |
| Automobile and vehicle | 5,759.6 | 7,524.0 | 7,116.0 | -5.4% | 23.6% |
| Financial leases | 252.5 | 297.9 | 338.8 | 13.7% | 34.2% |
| Overdrafts | 83.7 | 84.7 | 78.9 | -6.9% | -5.8% |
| Other | 135.1 | 149.6 | 151.2 | 1.1% | 12.0% |
| Consumer loans | 59,840.5 | 66,513.4 | 65,835.5 | -1.0% | 10.0% |
| Mortgages | 18,661.4 | 24,232.1 | 22,757.6 | -6.1% | 22.0% |
| Housing leases | 1,560.3 | 1,722.0 | 1,801.1 | 4.6% | 15.4% |
| Mortgages loans | 20,221.7 | 25,954.0 | 24,558.8 | -5.4% | 21.4% |
| Microcredit loans | 410.3 | 373.8 | 372.3 | -0.4% | -9.3% |
| Gross loans | 179,409.2 | 210,027.5 | 201,753.5 | -3.9% | 12.5% |
| Interbank & overnight funds | 2,719.0 | 2,512.1 | 4,693.7 | 86.8% | 72.6% |
| Total gross loans | 182,128.1 | 212,539.7 | 206,447.2 | -2.9% | 13.4% |

Over the last twelve months, guaranteed products such as auto and payroll loans have driven our loan portfolio growth in accordance with our banks' strategies.

In Colombia, gross loans increased by 5.6% during the last twelve months and decreased 0.5% during the quarter. As for Central America, loans and receivables grew by 27.8% between December 31st, 2019 and December 31st, 2020 and decreased 9.8% in the last quarter; when excluding FX, growth would have been 22.0% and 1.6%, respectively.

Commercial loans grew by 12.2% over the year and -5.3% in the last quarter. In Colombia, commercial loans increased by 3.8% annually and decreased 3.3% over the quarter. As for Central America, commercial loans grew by 38.8% over the year and -9.6% in the last quarter; when excluding FX, growth in Central America would have been 32.5% and 1.7%, respectively.

Consumer loans growth over the last year and quarter was mainly driven by payrolls loans. In Colombia, Consumer loans grew by 8.0% during the last twelve months and 4.4% between September 30th, 2020 and December 31st, 2020. Growth of our Central American operations was 14.0% over the year and -9.6% in the last quarter, excluding FX, growth would have been 8.9% during the last twelve months and 1.8% in the quarter.





Report of 4Q2020 and FY 2020 consolidated results

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The following table shows the loans and receivables composition per entity. During the last twelve months, Banco de Occidente showed the highest growth rate within our banking operation in Colombia, driven by a strong performance in all loan categories (commercial loans grew 6.3%, consumer loans grew 9.6% and mortgages grew 16.1%) .

| Gross loans / Bank (\$) | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 ^Δ | 4Q20 vs. 4Q19 |
|-----------------------------|------------------|------------------|------------------|----------------------------|---------------|
| Banco de Bogotá | 116,483.7 | 143,624.6 | 135,845.5 | -5.4% | 16.6% |
| <i>Domestic</i> | 61,247.9 | 65,374.3 | 65,258.7 | -0.2% | 6.5% |
| <i>Central America</i> | 55,235.8 | 78,250.3 | 70,586.8 | -9.8% | 27.8% |
| Banco de Occidente | 30,372.8 | 33,191.1 | 32,679.9 | -1.5% | 7.6% |
| Banco Popular | 20,234.2 | 21,315.5 | 21,484.9 | 0.8% | 6.2% |
| Banco AV Villas | 12,165.1 | 11,841.5 | 11,885.6 | 0.4% | -2.3% |
| Corficolombiana | 1,709.2 | 1,803.6 | 1,633.7 | -9.4% | -4.4% |
| Eliminations | (1,555.8) | (1,748.8) | (1,776.0) | 1.6% | 14.2% |
| Gross loans | 179,409.2 | 210,027.5 | 201,753.5 | -3.9% | 12.5% |
| Interbank & overnight funds | 2,719.0 | 2,512.1 | 4,693.7 | 86.8% | 72.6% |
| Total gross loans | 182,128.1 | 212,539.7 | 206,447.2 | -2.9% | 13.4% |

| Gross loans / Bank (%) | 4Q19 | 3Q20 | 4Q20 |
|------------------------|-------------|-------------|-------------|
| Banco de Bogotá | 64.9% | 68.4% | 67.3% |
| <i>Domestic</i> | 34.1% | 31.1% | 32.3% |
| <i>Central America</i> | 30.8% | 37.3% | 35.0% |
| Banco de Occidente | 16.9% | 15.8% | 16.2% |
| Banco Popular | 11.3% | 10.1% | 10.6% |
| Banco AV Villas | 6.8% | 5.6% | 5.9% |
| Corficolombiana | 1.0% | 0.9% | 0.8% |
| Eliminations | -0.9% | -0.8% | -0.9% |
| Gross loans | 100% | 100% | 100% |

Of the total gross loans, 64.8% are domestic and 35.2% are foreign. In terms of gross loans (excluding interbank and overnight funds), 65.0% are domestic and 35.0% are foreign (reflecting the Central American operations).

| Gross loans | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 ^Δ | 4Q20 vs. 4Q19 |
|-----------------------------|------------------|------------------|------------------|----------------------------|---------------|
| Domestic | | | | | |
| Commercial loans | 75,191.5 | 80,711.6 | 78,031.8 | -3.3% | 3.8% |
| Consumer loans | 39,463.0 | 40,812.4 | 42,602.2 | 4.4% | 8.0% |
| Mortgages loans | 9,108.4 | 9,879.4 | 10,160.4 | 2.8% | 11.5% |
| Microcredit loans | 410.3 | 373.8 | 372.3 | -0.4% | -9.3% |
| Interbank & overnight funds | 1,256.9 | 1,222.0 | 2,553.1 | 108.9% | 103.1% |
| Total domestic loans | 125,430.2 | 132,999.2 | 133,719.8 | 0.5% | 6.6% |
| Foreign | | | | | |
| Commercial loans | 23,745.2 | 36,474.7 | 32,955.1 | -9.6% | 38.8% |
| Consumer loans | 20,377.4 | 25,701.0 | 23,233.3 | -9.6% | 14.0% |
| Mortgages loans | 11,113.2 | 16,074.6 | 14,398.4 | -10.4% | 29.6% |
| Microcredit loans | - | - | - | - | - |
| Interbank & overnight funds | 1,462.1 | 1,290.2 | 2,140.6 | 65.9% | 46.4% |
| Total foreign loans | 56,697.9 | 79,540.5 | 72,727.4 | -8.6% | 28.3% |
| Total gross loans | 182,128.1 | 212,539.7 | 206,447.2 | -2.9% | 13.4% |





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The quality of our loan portfolio deteriorated during the quarter driven by the end of the credit reliefs mainly in the retail segment.

Our 30 days PDL to total loans closed 4Q20 in 4.9%, compared to 5.2% in 3Q20 and 4.4% in 4Q19. The ratio of 90 days PDL to total loans was 3.6% for 4Q20, compared to 3.2% for 3Q20 and 3.3% in 4Q19. Finally, the ratio of CDE Loans to gross loans was 8.1% in 4Q20, 7.3% in 3Q20, and 6.7% in 4Q19.

Commercial loans 30 days PDL ratio was 4.5% for 4Q20, 4.7% for 3Q20 and 3.9% for 4Q19; 90 days PDL ratio was 4.0%, 3.7% and 3.6%, respectively. Consumer loans 30 days PDL ratio was 5.4% for 4Q20, 5.7% for 3Q20 and 4.8% for 4Q19; 90 days PDL ratio was 3.0%, 2.4%, and 2.8%, respectively. Mortgages' 30 days PDL ratio was 5.0% for 4Q20, 5.7% for 3Q20, and 4.8% for 4Q19; 90 days PDL ratio was 2.9%, 2.9% and 3.0%, respectively.

| Total gross loans | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 | 4Q20 vs. 4Q19 |
|-------------------------------|------------------|------------------|------------------|---------------|---------------|
| "A" normal risk | 162,373.9 | 187,840.7 | 178,344.7 | -5.1% | 9.8% |
| "B" acceptable risk | 4,963.7 | 6,934.6 | 7,117.3 | 2.6% | 43.4% |
| "C" appreciable risk | 4,915.6 | 7,518.4 | 7,112.9 | -5.4% | 44.7% |
| "D" significant risk | 3,860.1 | 4,616.5 | 5,746.5 | 24.5% | 48.9% |
| "E" unrecoverable | 3,295.8 | 3,117.4 | 3,432.0 | 10.1% | 4.1% |
| Gross loans | 179,409.2 | 210,027.5 | 201,753.5 | -3.9% | 12.5% |
| Interbank and overnight funds | 2,719.0 | 2,512.1 | 4,693.7 | 86.8% | 72.6% |
| Total gross loans | 182,128.1 | 212,539.7 | 206,447.2 | -2.9% | 13.4% |

| | | | |
|-----------------------------|------|------|------|
| CDE loans / gross loans (*) | 6.7% | 7.3% | 8.1% |
|-----------------------------|------|------|------|

| Past due loans | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 | 4Q20 vs. 4Q19 |
|---------------------------------|------------------|------------------|------------------|---------------|---------------|
| Performing | 95,035.0 | 111,687.5 | 105,939.4 | -5.1% | 11.5% |
| Between 31 and 90 days past due | 364.3 | 1,131.4 | 586.5 | -48.2% | 61.0% |
| +90 days past due | 3,537.4 | 4,367.3 | 4,461.0 | 2.1% | 26.1% |
| Commercial loans | 98,936.7 | 117,186.3 | 110,986.9 | -5.3% | 12.2% |
| Performing | 56,968.0 | 62,734.1 | 62,309.1 | -0.7% | 9.4% |
| Between 31 and 90 days past due | 1,223.8 | 2,192.3 | 1,571.7 | -28.3% | 28.4% |
| +90 days past due | 1,648.6 | 1,587.0 | 1,954.7 | 23.2% | 18.6% |
| Consumer loans | 59,840.5 | 66,513.4 | 65,835.5 | -1.0% | 10.0% |
| Performing | 19,242.6 | 24,480.6 | 23,325.5 | -4.7% | 21.2% |
| Between 31 and 90 days past due | 379.1 | 730.6 | 511.3 | -30.0% | 34.9% |
| +90 days past due | 600.0 | 742.8 | 722.0 | -2.8% | 20.3% |
| Mortgages loans | 20,221.7 | 25,954.0 | 24,558.8 | -5.4% | 21.4% |
| Performing | 336.1 | 296.9 | 296.6 | -0.1% | -11.8% |
| Between 31 and 90 days past due | 18.5 | 36.6 | 26.0 | -29.1% | 40.7% |
| +90 days past due | 55.8 | 40.3 | 49.8 | 23.5% | -10.7% |
| Microcredit loans | 410.3 | 373.8 | 372.3 | -0.4% | -9.3% |
| Gross loans | 179,409.2 | 210,027.5 | 201,753.5 | -3.9% | 12.5% |
| Interbank & overnight funds | 2,719.0 | 2,512.1 | 4,693.7 | 86.8% | 72.6% |
| Total gross loans | 182,128.1 | 212,539.7 | 206,447.2 | -2.9% | 13.4% |

| | | | |
|-------------------------------|------|------|------|
| 30 Days PDL / gross loans (*) | 4.4% | 5.2% | 4.9% |
| 90 Days PDL / gross loans (*) | 3.3% | 3.2% | 3.6% |

| Loans by stages (%) | 4Q19 | 3Q20 | 4Q20 |
|---|-------|-------|-------|
| Loans classified as Stage 2 / gross loans | 4.5% | 9.4% | 13.2% |
| Loans classified as Stage 3 / gross loans | 5.5% | 5.6% | 6.1% |
| Loans classified as Stage 2 and 3 / gross loans | 10.0% | 15.0% | 19.3% |
| Allowance for Stage 1 loans / Stage 1 loans | 1.1% | 1.1% | 1.1% |
| Allowance for Stage 2 loans / Stage 2 loans | 14.4% | 13.0% | 11.4% |
| Allowance for Stage 3 loans / Stage 3 loans | 52.4% | 46.6% | 49.4% |
| Allowance for Stage 2 y 3 loans / Stage 2 y 3 loans | 35.5% | 25.5% | 23.5% |

(*) Gross loans exclude interbank and overnight funds. 30 days past due and 90 days past due are calculated on a capital plus interest accounts receivable basis.



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Grupo Aval's coverage over its 90 days PDL was 1.5x for 4Q20 and 3Q20, and 1.4x for 4Q19. Allowance to CDE Loans was 0.7x for 4Q20, 3Q20 and 4Q19, and allowance to 30 days PDL was 1.1x for 4Q20, 0.9x for 3Q20 and 1.0x for 4Q19. Impairment loss, net of recoveries of charged off assets to average gross loans was 3.5% in 4Q20, 2.9% in 3Q20 and 2.1% in 4Q19. Charge-offs to average gross loans was 1.5% in 4Q20, 2.7% in 3Q20, and 4.1% in 4Q19.

| Total gross loans | 4Q19 | 3Q20 | 4Q20 |
|--|------|------|------|
| Allowance for impairment / CDE loans | 0.7 | 0.7 | 0.7 |
| Allowance for impairment / 30 days PDL | 1.0 | 0.9 | 1.1 |
| Allowance for impairment / 90 days PDL | 1.4 | 1.5 | 1.5 |
| Allowance for impairment / gross loans (*) | 4.6% | 4.7% | 5.4% |
| Impairment loss / CDE loans | 0.3 | 0.4 | 0.5 |
| Impairment loss / 30 days PDL | 0.5 | 0.6 | 0.8 |
| Impairment loss / 90 days PDL | 0.7 | 1.0 | 1.1 |
| Impairment loss / average gross loans (*) | 2.3% | 3.1% | 3.7% |
| Impairment loss, net of recoveries of charged-off assets / average gross loans (*) | 2.1% | 2.9% | 3.5% |
| Charge-offs / average gross loans (*) | 4.1% | 2.7% | 1.5% |

(*) Gross loans exclude interbank and overnight funds. 30 days past due and 90 days past due are calculated on a capital plus interest accounts receivable basis.

1.2 Investment securities and trading assets

Total investment securities and trading assets increased 34.1% to Ps 47,100.6 billion between December 31st, 2019 and December 31st, 2020 and 1.8% versus September 30th, 2020. Ps 39,327.7 billion of our total portfolio is invested in debt securities, which increased by 34.0% between December 31st, 2019 and December 31st, 2020 and by 0.6% since September 30th, 2020. Ps 6,639.0 billion of our total investment securities is invested in equity securities, which increased by 36.9% between December 31st, 2019 and December 31st, 2020 and by 11.3% versus September 30th, 2020.

Multi Financial Group contributed with Ps. 3.7 trillion of investment and trading assets (USD 1.1 billion).

| Investment and trading assets | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 | 4Q20 vs. 4Q19 |
|---|-----------------|-----------------|-----------------|---------------|---------------|
| Debt securities | 4,673.1 | 4,793.5 | 4,781.0 | -0.3% | 2.3% |
| Equity securities | 3,523.1 | 4,565.8 | 5,123.9 | 12.2% | 45.4% |
| Derivative assets | 917.4 | 1,185.3 | 1,133.9 | -4.3% | 23.6% |
| Trading assets | 9,113.7 | 10,544.5 | 11,038.9 | 4.7% | 21.1% |
| Investments in debt securities at FVTPL (non compliant with SPPI test) | 10.1 | 8.1 | 7.4 | -9.0% | -26.9% |
| Debt securities at FVOCI | 21,609.0 | 28,879.6 | 28,966.4 | 0.3% | 34.0% |
| Equity securities at FVOCI | 1,328.1 | 1,396.9 | 1,515.1 | 8.5% | 14.1% |
| Investments in securities at FVOCI | 22,937.1 | 30,276.5 | 30,481.4 | 0.7% | 32.9% |
| Investments in debt securities at AC | 3,053.1 | 5,425.8 | 5,572.9 | 2.7% | 82.5% |
| Investment and trading assets | 35,114.0 | 46,255.0 | 47,100.6 | 1.8% | 34.1% |





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The average yield on our debt and equity investment securities (trading assets, investments in debt securities at FVTPL, investments in securities at FVOCI and investments in debt securities at AC) was 5.6% for 4Q20, 4.8% for 3Q20 and 4.7% in 4Q19.

1.3 Cash and Cash Equivalents

As of December 31st, 2020 cash and cash equivalents had a balance of Ps 34,025.5 billion showing an increase of 13.0% versus December 31st, 2019 and decreasing 12.8% versus September 30th, 2020 (10.9% and -8.0% excluding FX).

The ratio of cash and cash equivalents to customer deposits was 16.1% at December 31st, 2020, 18.0% at September 30th, 2020, and 17.2% at December 31st, 2019.

1.4 Goodwill and Other Intangibles

Goodwill and other intangibles as of December 31st, 2020 reached Ps 18,525.1 billion, increasing by 15.2% versus December 31st, 2019 and 0.7% versus September 30th, 2020.

Goodwill as of December 31st, 2020 was Ps 7,713.8 billion, increasing by 5.0% versus December 31st, 2019 and decreasing 8.2% versus September 30th, 2020, explained by fluctuations in the exchange rate.

Other intangibles, which include "concession arrangement rights" and other intangibles, mainly reflect the value of road concessions recorded for the most part at Corficolombiana. Other intangibles as of December 31st, 2020 reached Ps 10,811.2 billion and grew by 23.9% versus of December 31st, 2019 and 8.2% versus September 30th, 2020.

2. Liabilities

As of December 31st, 2020 funding represented 94.1% of total liabilities and other liabilities represented 5.9%.

2.1 Funding

Total Funding (Total financial liabilities at amortized cost) which includes (i) Customer deposits, (ii) Interbank borrowings and overnight funds, (iii) Borrowings from banks and others, (iv) Bonds issued, and (v) Borrowing from development entities had a balance of Ps 270,466.4 billion as of December 31st, 2020 showing an increase of 17.4% versus December 31st, 2019 and a decrease of 4.3% versus September 30th, 2020 (15.8% and -0.2% excluding FX). Total customer deposits represented 78.3% of total funding as of the end of 4Q20, 76.8% for 3Q20 and 76.2% for 4Q19.

Multi Financial Group contributed with Ps. 14.6 trillion in total funding (USD 4.3 billion). Average cost of funds was 2.6% for 4Q20, 2.9% for 3Q20 and 3.8% for 4Q19.





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2.1.1 Customer deposits

| Customer deposits | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 ^Δ | 4Q20 vs. 4Q19 |
|-----------------------------|------------------|------------------|------------------|----------------------------|---------------|
| Checking accounts | 16,812.8 | 24,378.5 | 20,928.6 | -14.2% | 24.5% |
| Other deposits | 463.8 | 534.2 | 532.7 | -0.3% | 14.9% |
| Non-interest bearing | 17,276.6 | 24,912.8 | 21,461.2 | -13.9% | 24.2% |
| Checking accounts | 25,636.9 | 28,088.8 | 30,269.7 | 7.8% | 18.1% |
| Time deposits | 73,225.2 | 88,167.3 | 83,559.2 | -5.2% | 14.1% |
| Savings deposits | 59,352.8 | 75,949.0 | 76,551.5 | 0.8% | 29.0% |
| Interest bearing | 158,214.8 | 192,205.1 | 190,380.4 | -0.9% | 20.3% |
| Customer deposits | 175,491.4 | 217,117.8 | 211,841.6 | -2.4% | 20.7% |

Of our total customer deposits as of December 31st, 2020 checking accounts represented 24.2%, time deposits 39.4%, savings accounts 36.1%, and other deposits 0.3%.

Multi Financial Group contributed with Ps. 10.1 trillion in deposits (USD 2.9 billion).

The following table shows the customer deposits composition by bank. During the last twelve months, Banco Popular showed the highest growth rate in customer deposits within our banking operation in Colombia.

| Deposits / Bank (\$) | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 ^Δ | 4Q20 vs. 4Q19 |
|-------------------------|------------------|------------------|------------------|----------------------------|---------------|
| Banco de Bogotá | 117,795.0 | 151,864.1 | 147,287.5 | -3.0% | 25.0% |
| <i>Domestic</i> | 61,515.3 | 67,321.6 | 67,488.1 | 0.2% | 9.7% |
| <i>Central America</i> | 56,279.7 | 84,542.5 | 79,799.4 | -5.6% | 41.8% |
| Banco de Occidente | 28,726.4 | 33,009.3 | 30,970.7 | -6.2% | 7.8% |
| Banco Popular | 16,988.9 | 20,190.4 | 20,611.8 | 2.1% | 21.3% |
| Banco AV Villas | 11,851.4 | 12,988.9 | 13,966.8 | 7.5% | 17.8% |
| Corficolombiana | 4,067.5 | 4,834.0 | 4,926.7 | 1.9% | 21.1% |
| Eliminations | (3,937.8) | (5,768.8) | (5,921.9) | 2.7% | 50.4% |
| Total Grupo Aval | 175,491.4 | 217,117.8 | 211,841.6 | -2.4% | 20.7% |

| Deposits / Bank (%) | 4Q19 | 3Q20 | 4Q20 |
|-------------------------|---------------|---------------|---------------|
| Banco de Bogotá | 67.1% | 69.9% | 69.5% |
| <i>Domestic</i> | 35.1% | 31.0% | 31.9% |
| <i>Central America</i> | 32.1% | 38.9% | 37.7% |
| Banco de Occidente | 16.4% | 15.2% | 14.6% |
| Banco Popular | 9.7% | 9.3% | 9.7% |
| Banco AV Villas | 6.8% | 6.0% | 6.6% |
| Corficolombiana | 2.3% | 2.2% | 2.3% |
| Eliminations | -2.2% | -2.7% | -2.8% |
| Total Grupo Aval | 100.0% | 100.0% | 100.0% |





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2.1.2 Borrowings from Banks and Other (includes borrowings from development entities)

As of December 31st, 2020 borrowings from banks and other totaled Ps 23,684.3 billion, remained flat annually and decreased 14.0% versus September 30th, 2020. Excluding FX, borrowings from banks and other decreased 1.7% versus December 31st, 2019 and decreased 9.6% versus September 30th, 2020.

2.1.3 Bonds issued

Total bonds issued as of December 31st, 2020 totaled Ps 27,760.8 billion and increased 26.7% versus December 31st, 2019 and decreased 5.9% versus September 30th, 2020. Excluding FX, bonds increased 26.4% versus December 31st, 2019 and decreased 4.1% versus September 30th, 2020.

3. Non-controlling Interest

Non-controlling Interest in Grupo Aval reflects: (i) the minority stakes that third party shareholders hold in each of its direct consolidated subsidiaries (Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas and Corficolombiana), and (ii) the minority stakes that third party shareholders hold in the consolidated subsidiaries at the bank level (mainly Porvenir). As of December 31st, 2020 non-controlling interest was Ps 14,782.3 billion which increased by 9.5% versus December 31st, 2019 and 1.2% versus September 30th, 2020. Total non-controlling interest represents 41.7% of total equity as of 4Q20, compared to 41.2% in 3Q20 and 40.5% in 4Q19. Total non-controlling interest derives from the sum of the combined minority interests of our banks and of Grupo Aval, applying eliminations associated with the consolidation process of Grupo Aval.

| Percentage consolidated by Aval | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 | Δ | 4Q20 vs. 4Q19 |
|---------------------------------|-------|-------|-------|---------------|----------|---------------|
| Banco de Bogotá | 68.7% | 68.7% | 68.7% | - | - | - |
| Banco de Occidente | 72.3% | 72.3% | 72.3% | - | - | - |
| Banco Popular | 93.7% | 93.7% | 93.7% | - | - | - |
| Banco AV Villas | 79.9% | 79.9% | 79.9% | - | - | - |
| BAC Credomatic (1) | 68.7% | 68.7% | 68.7% | - | - | - |
| Porvenir (2) | 75.7% | 75.7% | 75.7% | - | - | 0 |
| Corficolombiana | 38.6% | 39.6% | 39.6% | - | - | 95 |

(1) BAC Credomatic is fully owned by Banco de Bogotá; (2) Grupo Aval indirectly owns a 100% of Porvenir as follows: 20.0% in Grupo Aval, 46.9% in Banco de Bogotá and 33.1% in Banco de Occidente. Porvenir's results consolidate into Banco de Bogotá.

4. Attributable Shareholders' Equity

Attributable shareholders' equity as of December 31st, 2020 was Ps 20,657.3 billion, showing an increase of 4.1% versus December 31st, 2019 and a decrease of 0.7% versus September 30th, 2020.





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Income Statement Analysis

Our net income attributable to the owners of the parent company for 4Q20 of Ps 635.1 billion showed a 11.2% decrease versus 4Q19 and a 8.1% decrease versus 3Q20.

| Consolidated Statement of Income | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 | 4Q20 vs. 4Q19 |
|--|----------------|----------------|----------------|---------------|---------------|
| Interest income | 5,055.7 | 5,108.8 | 4,816.6 | -5.7% | -4.7% |
| Interest expense | 2,160.3 | 2,079.5 | 1,764.4 | -15.2% | -18.3% |
| Net interest income | 2,895.4 | 3,029.3 | 3,052.1 | 0.8% | 5.4% |
| Loans and other accounts receivable | 1,030.6 | 1,615.3 | 1,908.5 | 18.2% | 85.2% |
| Other financial assets | (5.3) | 12.8 | 3.6 | -72.0% | -168.1% |
| Recovery of charged-off financial assets | (103.3) | (89.4) | (103.0) | 15.2% | -0.2% |
| Net impairment loss on financial assets | 922.1 | 1,538.7 | 1,809.1 | 17.6% | 96.2% |
| Net income from commissions and fees | 1,494.0 | 1,267.3 | 1,385.8 | 9.4% | -7.2% |
| Gross profit from sales of goods and services | 539.0 | 734.2 | 1,016.0 | 38.4% | 88.5% |
| Net trading income | (36.2) | 201.3 | 86.5 | -57.0% | N.A |
| Net income from other financial instruments mandatory at FVTPL | 55.2 | 59.7 | 59.7 | 0.0% | 8.1% |
| Total other income | 526.2 | 679.5 | 988.5 | 45.5% | 87.9% |
| Total other expenses | 2,849.7 | 2,625.4 | 2,829.4 | 7.8% | -0.7% |
| Net income before income tax expense | 1,701.9 | 1,807.2 | 1,950.2 | 7.9% | 14.6% |
| Income tax expense | 418.8 | 565.5 | 547.1 | -3.3% | 30.6% |
| Net income for the period | 1,283.1 | 1,241.7 | 1,403.1 | 13.0% | 9.4% |
| Non-controlling interest | 568.0 | 550.8 | 768.0 | 39.4% | 35.2% |
| Net income attributable to owners of the parent | 715.1 | 690.9 | 635.1 | -8.1% | -11.2% |

1. Net Interest Income

| Net interest income | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 | 4Q20 vs. 4Q19 |
|---|----------------|----------------|----------------|---------------|---------------|
| Interest income | | | | | |
| Commercial | 1,875.1 | 1,895.0 | 1,695.2 | -10.5% | -9.6% |
| Interbank and overnight funds | 156.4 | 61.2 | 40.5 | -33.9% | -74.1% |
| Consumer | 2,303.4 | 2,352.6 | 2,269.5 | -3.5% | -1.5% |
| Mortgages and housing leases | 446.8 | 472.5 | 468.2 | -0.9% | 4.8% |
| Microcredit | 26.5 | 24.1 | 23.4 | -2.9% | -11.7% |
| Loan portfolio | 4,808.3 | 4,805.4 | 4,496.8 | -6.4% | -6.5% |
| Interests on investments in debt securities | 247.4 | 303.4 | 319.7 | 5.4% | 29.2% |
| Total interest income | 5,055.7 | 5,108.8 | 4,816.6 | -5.7% | -4.7% |
| Interest expense | | | | | |
| Checking accounts | 98.7 | 81.2 | 71.6 | -11.8% | -27.5% |
| Time deposits | 937.2 | 944.0 | 802.1 | -15.0% | -14.4% |
| Savings deposits | 392.5 | 351.6 | 266.5 | -24.2% | -32.1% |
| Total interest expenses on deposits | 1,428.4 | 1,376.7 | 1,140.2 | -17.2% | -20.2% |
| Interbank borrowings and overnight funds | 123.1 | 64.3 | 37.5 | -41.6% | -69.5% |
| Borrowings from banks and others | 238.9 | 222.2 | 175.7 | -20.9% | -26.5% |
| Bonds issued | 332.8 | 387.1 | 387.4 | 0.1% | 16.4% |
| Borrowings from development entities | 37.1 | 29.3 | 23.7 | -19.2% | -36.2% |
| Total interest expenses on financial obligations | 731.9 | 702.8 | 624.2 | -11.2% | -14.7% |
| Total interest expense | 2,160.3 | 2,079.5 | 1,764.4 | -15.2% | -18.3% |
| Net interest income | 2,895.4 | 3,029.3 | 3,052.1 | 0.8% | 5.4% |





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Our net interest income increased by 5.4% to Ps 3,052.1 billion for 4Q20 versus 4Q19 and increased 0.8% versus 3Q20. The increase versus 4Q19 was derived from a 18.3% decrease in total interest expense.

Our Net Interest Margin(1) was 5.3% for 4Q20, 5.1% in 3Q20 and 5.6% in 4Q19. Net Interest Margin on Loans was 5.9% for 4Q20, 5.8% in 3Q20, and 6.4% in 4Q19. On the other hand, our Net Investments Margin was 2.8% in 4Q20, 1.8% in 3Q20 and 2.0% in 4Q19.

In our Colombian operations, our Net Interest Margin was 5.3% for 4Q20 and 5.0% for 3Q20 and 4Q19. Net Interest Margin on Loans was 5.8% for 4Q20, 5.6% in 3Q20 and 5.7% in 4Q19. On the other hand, our Net Investments Margin was 3.6% in 4Q20 versus 2.3% in 3Q20 and 1.6% in 4Q19.

In our Central American operations, our Net Interest Margin was 5.2% for 4Q20, 5.3% in 3Q20 and 7.1% in 4Q19. Net Interest Margin on Loans was 6.1% for 4Q20 and in 3Q20, and 7.8% in 4Q19. On the other hand, our Net Investments Margin was 1.2% for 4Q20, 0.8% in 3Q20 versus 2.7% in 4Q19.

Net Interest Margin (1) was 5.2% for full year 2020 and 5.7% for full year 2019. Net Interest Margin on Loans was 6.0% for full year 2020 and 6.4% for full year 2019. Net Investments Margin was 1.5% for full year 2020 and 2.3% for full year 2019.

2. Impairment loss on financial assets, net

Our impairment loss on financial assets, net increased by 96.2% to Ps 1,809.1 billion for 4Q20 versus 4Q19 and 17.6% versus 3Q20.

| Net impairment loss on financial assets | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 | Δ | 4Q20 vs. 4Q19 |
|--|--------------|----------------|----------------|---------------|---|---------------|
| Loans and other accounts receivable | 1,030.6 | 1,615.3 | 1,908.5 | 18.2% | | 85.2% |
| Other financial assets | (5.3) | 12.8 | 3.6 | -72.0% | | -168.1% |
| Recovery of charged-off financial assets | (103.3) | (89.4) | (103.0) | 15.2% | | -0.2% |
| Net impairment loss on financial assets | 922.1 | 1,538.7 | 1,809.1 | 17.6% | | 96.2% |

Our annualized gross cost of risk was 3.7% for 4Q20, 3.1% for 3Q20 and 2.3% for 4Q19. Net of recoveries of charged-off assets our ratio was 3.5% for 4Q20, 2.9% for 3Q20 and 2.1% for 4Q19.

For the full year, gross cost of risk was 3.1% for FY20 and 2.4% for FY19. Net of recoveries of charged-off assets, cost of risk was 3.0% for FY20 and 2.2% for FY19.

(1) Grupo Aval's NIM without income from trading securities and investment in debt securities designated at fair value through profit and loss (non compliant with SPPI test) was 5.0% for 4Q20, 4.9% for 3Q20, 5.6% for 4Q19, 5.1% for FY20 and 5.6% for FY19.





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3. Non-interest income

| Total non-interest income | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 ^Δ | 4Q20 vs. 4Q19 |
|---|----------------|----------------|----------------|----------------------------|---------------|
| Income from commissions and fees | | | | | |
| Banking fees ¹ | 1,242.0 | 1,029.2 | 1,147.1 | 11.5% | -7.6% |
| Trust activities | 82.7 | 91.2 | 91.8 | 0.7% | 11.0% |
| Pension and severance fund management | 293.2 | 287.8 | 302.1 | 5.0% | 3.1% |
| Bonded warehouse services | 40.4 | 37.8 | 45.8 | 21.4% | 13.5% |
| Total income from commissions and fees | 1,658.3 | 1,445.9 | 1,586.9 | 9.7% | -4.3% |
| Expenses from commissions and fees | 164.4 | 178.6 | 201.1 | 12.6% | 22.3% |
| Net income from commissions and fees | 1,494.0 | 1,267.3 | 1,385.8 | 9.4% | -7.2% |
| Income from sales of goods and services | 2,774.3 | 2,268.0 | 2,884.9 | 27.2% | 4.0% |
| Costs and expenses from sales of goods and services | 2,235.2 | 1,533.8 | 1,868.9 | 21.8% | -16.4% |
| Gross profit from sales of goods and services | 539.0 | 734.2 | 1,016.0 | 38.4% | 88.5% |
| Net trading income | (36.2) | 201.3 | 86.5 | -57.0% | N.A. |
| Net income from other financial instruments mandatory at FVTPL | 55.2 | 59.7 | 59.7 | 0.0% | 8.1% |
| Other income | | | | | |
| Foreign exchange gains (losses), net | 337.4 | 221.8 | 731.3 | 229.7% | 116.7% |
| Net gain on sale of investments and OCI realization | 8.6 | 312.7 | 100.0 | -68.0% | N.A. |
| Gain on the sale of non-current assets held for sale | 5.2 | 8.8 | 68.0 | N.A. | N.A. |
| Income from non-consolidated investments ² | 56.9 | 55.3 | 64.9 | 17.4% | 14.1% |
| Net gains on asset valuations | 12.2 | (4.4) | (47.5) | N.A. | N.A. |
| Other income from operations | 105.9 | 85.3 | 71.7 | -16.0% | -32.3% |
| Total other income | 526.2 | 679.5 | 988.5 | 45.5% | 87.9% |
| Total non-interest income | 2,578.3 | 2,942.0 | 3,536.6 | 20.2% | 37.2% |

(1) Includes commissions on banking services, office network services, credit and debit card fees, fees on drafts, checks and checkbooks and other fees

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

3.1 Net income from commissions and fees

Net income from commissions and fees decreased by 7.2% to Ps 1,385.8 billion for 4Q20 versus 4Q19 but increased 9.4% in the quarter. Income from commissions and fees decreased by 4.3% to Ps 1,586.9 billion in 4Q20 versus 4Q19 but increased 9.7% in the quarter. Excluding FX, net income from commissions decreased 10.3% and increased 10.5%, respectively. In Colombia, net income from commissions and fees decreased by 5.0% over the last year but increased 8.4% over the quarter. In Central America, net income from commissions and fees decreased by 9.8% over the last year and increased 10.6% over the quarter; excluding FX, net income decreased by 15.8% over the last year and increased 13.0% during the quarter.

3.2 Gross profit from sales of goods and services

Gross profit from sales of goods and services (non-financial sector) increased by 88.5% to Ps 1,016.0 billion for 4Q20 versus 4Q19 and 38.4% versus 3Q20 due to the recovery of energy & gas and infrastructure sectors.





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Information reported in Ps billions and under IFRS, except per share information

3.3 Net trading income

| Net trading income | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 ^Δ | 4Q20 vs. 4Q19 |
|--|---------------|--------------|-------------|----------------------------|---------------|
| Trading investment income | 131.3 | 211.4 | 302.1 | 42.9% | 130.1% |
| Net income (loss) on financial derivatives | (179.3) | (49.6) | (216.5) | N.A. | 20.7% |
| Other trading income on derivatives | 11.9 | 39.5 | 0.9 | -97.8% | -92.6% |
| Net trading income | (36.2) | 201.3 | 86.5 | -57.0% | N.A |

3.4 Other income

Total other income for 4Q20 totaled Ps 988.5 billion mainly driven by foreign exchange gains, net.

4. Other expenses

Total other expenses for 4Q20 totaled Ps 2,829.4 billion and decreased 0.7% annually and increased 7.8% quarterly (-3.3% and 8.9% excluding FX). Our efficiency ratio measured as total other expenses to total income was 42.9% in 4Q20, 44.0% in 3Q20 and 52.1% in 4Q19. The ratio of annualized total other expenses as a percentage of average total assets was 3.4% in 4Q20, 3.1% in 3Q20 and 4.1% in 4Q19.

In Colombia, our efficiency ratio measured as total other expenses to total income, was 35.8% in 4Q20, 37.7% in 3Q20 and 49.5% in 4Q19. The ratio of annualized total other expenses as a percentage of average total assets was 3.1% in 4Q20, 2.7% in 3Q20 and 3.6% in 4Q19.

In Central America, our efficiency ratio measured as total other expenses to total income, was 58.5% in 4Q20, 55.2% in 3Q20 and 56.6% in 4Q19. The ratio of annualized total other expenses as a percentage of average total assets was 4.1% in 4Q20, 3.9% in 3Q20 and 5.3% in 4Q19.

For full year, our efficiency ratio measured as operating expenses to total income was 46.0% for FY20 and 47.6% for FY19. The ratio of operating expenses as a percentage of average total assets was 3.4% for FY20 and 3.8% for FY19.

5. Non-controlling Interest

Non-controlling interest in Grupo Aval reflects: (i) the minority stakes that third party shareholders hold in each of its direct consolidated subsidiaries (Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas and Corficolombiana), and (ii) the minority stakes that third party shareholders hold in the consolidated subsidiaries at the bank level (mainly Porvenir). For 4Q20, non-controlling interest in the income statement was Ps 768.0 billion, showing a 35.2% increase versus 4Q19 and a 39.4% increase versus 3Q20. The ratio of non-controlling interest to income before non-controlling interest was 54.7% in 4Q20, 44.4% in 3Q20 and 44.3% in 4Q19.





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Information reported in Ps billions and under IFRS, except per share information

Information related to Grupo Aval's consolidated financial statements by geography

Grupo Aval Acciones y Valores S.A. - Colombian Operation Financial Statements Under Full IFRS Information in Ps. Billions

| | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 | 4Q20 vs. 4Q19 |
|--|------------------|------------------|------------------|---------------|---------------|
| Gross loans and receivables | 124,173.3 | 131,777.2 | 131,166.7 | -0.5% | 5.6% |
| Total assets | 195,940.5 | 212,516.0 | 210,669.6 | -0.9% | 7.5% |
| Customer deposits | 119,211.7 | 132,575.3 | 132,042.2 | -0.4% | 10.8% |
| Total liabilities | 177,203.4 | 193,772.0 | 190,049.8 | -1.9% | 7.2% |
| Net income for the period | 873.5 | 968.5 | 1,190.1 | 22.9% | 36.2% |
| Net income attributable to owners of the parent | 433.6 | 503.1 | 488.7 | -2.9% | 12.7% |
| | | YTD 2019 | YTD 2020 | 2020 vs. 2019 | |
| Net income for the period | | 4,020.1 | 3,462.1 | -13.9% | |
| A Net income attributable to owners of the parent | | 2,109.7 | 1,545.8 | -26.7% | |

Leasing Bogotá Panamá S.A. (1) Financial Statements Under IFRS Information in Ps. Billions

| | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 | 4Q20 vs. 4Q19 |
|--|-----------------|------------------|------------------|---------------|---------------|
| Gross loans and receivables | 55,235.8 | 78,250.3 | 70,586.8 | -9.8% | 27.8% |
| Total assets | 82,892.1 | 121,349.1 | 112,226.3 | -7.5% | 35.4% |
| Customer deposits | 56,279.7 | 84,542.5 | 79,799.4 | -5.6% | 41.8% |
| Total liabilities | 68,281.0 | 104,667.8 | 97,406.5 | -6.9% | 42.7% |
| Net income for the period | 409.6 | 273.2 | 213.1 | -22.0% | -48.0% |
| Net income attributable to owners of the parent | 281.6 | 187.8 | 146.4 | -22.0% | -48.0% |
| | | YTD 2019 | YTD 2020 | 2020 vs. 2019 | |
| Net income for the period | | 1,345.4 | 1,169.5 | -13.1% | |
| B Net income attributable to owners of the parent | | 924.7 | 803.7 | -13.1% | |
| A+B Net income attributable to owners of the parent | | 3,034.4 | 2,349.5 | -22.6% | |

(1) Leasing Bogotá Panamá is the holding company that consolidates our Central American operations.





Report of 4Q2020 and FY 2020 consolidated results

Information reported in Ps billions and under IFRS, except per share information

Information related to Grupo Aval Acciones y Valores S.A. (Holding Company) and Grupo Aval Limited

The holding company recorded a total gross indebtedness of Ps 1,659.5 billion (Ps 529.4 billion of bank debt and Ps 1,130.1 billion of bonds denominated in Colombian pesos) as of December 31st 2020. It also guarantees irrevocably and unconditionally Grupo Aval Limited's (144A / Reg S) 2022 (USD 1.0 billion) bonds and Grupo Aval Limited's (144A / Reg S) 2030 (USD 1.0 billion) bonds under its respective indentures. As of December 31st, 2020 the total amount outstanding (including interests payable) of such bonds was USD 2.0 billion, or Ps 6,937.8 billion when translated into pesos.

The debt at Grupo Aval Limited is serviced with interest income on loans to subsidiaries and cash & cash equivalents. Grupo Aval Limited has not required, to this date, cash from Grupo Aval Acciones y Valores S.A. to fulfill its obligations. The main sources of cash to pay the debt and debt service at Grupo Aval Acciones y Valores S.A. have been the dividend income from its subsidiaries and the returns on its cash & cash equivalents.

When combined, Grupo Aval Acciones y Valores S.A. and Grupo Aval Ltd. had Ps 3,273.0 billion of total liquid assets, a total gross indebtedness of Ps 8,597.2 billion and a net indebtedness (including callable senior loans to subsidiaries) of Ps 5,324.2 billion as of December 31st, 2020. In addition to liquid assets, Grupo Aval Ltd. has Ps 1,505.7 billion in other loans to subsidiaries and investments in AT1 instruments of Ps 1,784.9 billion.

| Total liquid assets as of December 31, 2020 | |
|---|----------------|
| Cash and cash equivalents | 2,328.5 |
| Fixed income investments | 295.8 |
| Callable Senior loans to subsidiaries | 648.7 |
| Total liquid assets | 3,273.0 |



As of December 31st, 2020 our combined double leverage (calculated as investments in subsidiaries at book value, subordinated loans to subsidiaries and goodwill as a percentage of shareholders' equity) was 1.18x. Finally, we present an evolution of our key ratios on a combined basis:

| Debt service coverage and leverage ratios | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 ^Δ | 4Q20 vs. 4Q19 |
|---|-------|-------|-------|----------------------------|---------------|
| Double leverage (1) | 1.14x | 1.20x | 1.18x | -0.01 | 0.05 |
| Net debt / Core earnings (2)(3) | 2.2x | 3.5x | 3.2x | -0.30 | 0.97 |
| Net debt / Cash dividends (2)(3) | 3.0x | 4.6x | 4.3x | -0.27 | 1.31 |
| Core Earnings / Interest Expense (2) | 6.1x | 4.1x | 4.3x | 0.28 | -1.78 |

(1) Double leverage is calculated as investments in subsidiaries at book value (excluding revaluations), subordinated loans to subsidiaries and goodwill as a percentage of shareholders' equity; (2) Core earnings are defined as annualized recurring cash flow from dividends, investments and net operating income; (3) Net debt is calculated as total gross debt minus cash and cash equivalents and fixed income investments





Report of 4Q2020 and FY 2020 consolidated results

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ABOUT GRUPO AVAL

Grupo Aval is Colombia's largest banking group, and through our BAC Credomatic and Multi Financial Group operations it is also the largest and the most profitable banking group in Central America. Grupo Aval currently operates through four commercial banks in Colombia (Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas). It manages pension and severance funds through the largest pension and severance fund manager in Colombia (Porvenir) and owns the largest merchant bank in Colombia (Corficolombiana), each of which Aval controls and consolidates into its results.

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Report of 4Q2020 and FY 2020 consolidated results

Information reported in Ps billions and under IFRS, except per share information

Grupo Aval Acciones y Valores S.A.
Consolidated Financial Statements Under IFRS
Financial Statements Under IFRS

Information in Ps. Billions

| Consolidated Statement of Financial Position | 4Q19 | 3Q20 | 4Q20 | 4Q20 vs. 3Q20 | 4Q20 vs. 4Q19 |
|---|------------------|------------------|------------------|---------------|---------------|
| Cash and cash equivalents | 30,117.2 | 39,012.4 | 34,025.5 | -12.8% | 13.0% |
| Investment and trading assets | | | | | |
| Debt securities | 4,673.1 | 4,793.5 | 4,781.0 | -0.3% | 2.3% |
| Equity securities | 3,523.1 | 4,565.8 | 5,123.9 | 12.2% | 45.4% |
| Derivative assets | 917.4 | 1,185.3 | 1,133.9 | -4.3% | 23.6% |
| Trading assets | 9,113.7 | 10,544.5 | 11,038.9 | 4.7% | 21.1% |
| Investments in debt securities at FVTPL (non compliant with SPPI test) | 10.1 | 8.1 | 7.4 | -9.0% | -26.9% |
| Investments in securities at FVOCI | 22,937.1 | 30,276.5 | 30,481.4 | 0.7% | 32.9% |
| Investments in debt securities at AC | 3,053.1 | 5,425.8 | 5,572.9 | 2.7% | 82.5% |
| Investment securities | 26,000.3 | 35,710.4 | 36,061.8 | 1.0% | 38.7% |
| Hedging derivatives assets | 166.6 | 35.1 | 156.2 | N.A. | -6.2% |
| Gross loans | | | | | |
| Commercial loans | 101,655.7 | 119,698.4 | 115,680.6 | -3.4% | 13.8% |
| Commercial loans | 98,936.7 | 117,186.3 | 110,986.9 | -5.3% | 12.2% |
| Interbank & overnight funds | 2,719.0 | 2,512.1 | 4,693.7 | 86.8% | 72.6% |
| Consumer loans | 59,840.5 | 66,513.4 | 65,835.5 | -1.0% | 10.0% |
| Mortgages loans | 20,221.7 | 25,954.0 | 24,558.8 | -5.4% | 21.4% |
| Microcredit loans | 410.3 | 373.8 | 372.3 | -0.4% | -9.3% |
| Total gross loans | 182,128.1 | 212,539.7 | 206,447.2 | -2.9% | 13.4% |
| Loss allowance | (8,185.8) | (9,948.6) | (10,905.2) | 9.6% | 33.2% |
| Total loans, net | 173,942.3 | 202,591.1 | 195,542.0 | -3.5% | 12.4% |
| Other accounts receivable, net | 11,702.3 | 14,235.4 | 14,996.3 | 5.3% | 28.1% |
| Non-current assets held for sale | 206.2 | 416.3 | 240.4 | -42.3% | 16.6% |
| Investments in associates and joint ventures | 988.0 | 1,026.8 | 1,029.3 | 0.2% | 4.2% |
| Own-use property, plant and equipment for own-use and given in operating lease, net | 5,783.2 | 6,110.2 | 5,998.3 | -1.8% | 3.7% |
| Right-of-use assets | 2,125.6 | 2,233.4 | 2,035.5 | -8.9% | -4.2% |
| Investment properties | 936.8 | 934.5 | 817.5 | -12.5% | -12.7% |
| Biological assets | 104.9 | 117.1 | 122.7 | 4.8% | 17.0% |
| Tangible assets | 8,950.4 | 9,395.2 | 8,974.0 | -4.5% | 0.3% |
| Goodwill | 7,348.6 | 8,405.5 | 7,713.8 | -8.2% | 5.0% |
| Concession arrangement rights | 7,521.5 | 8,451.5 | 9,187.6 | 8.7% | 22.2% |
| Other intangible assets | 1,206.5 | 1,538.3 | 1,623.7 | 5.6% | 34.6% |
| Intangible assets | 16,076.6 | 18,395.3 | 18,525.1 | 0.7% | 15.2% |
| Current | 895.2 | 782.1 | 936.2 | 19.7% | 4.8% |
| Deferred | 246.6 | 1,168.1 | 861.7 | -26.2% | N.A. |
| Income tax assets | 1,141.8 | 1,950.2 | 1,797.9 | -7.8% | 57.5% |
| Other assets | 427.2 | 552.3 | 508.5 | -7.9% | 19.0% |
| Total assets | 278,832.6 | 333,865.1 | 322,895.9 | -3.3% | 15.8% |
| Trading liabilities | 962.4 | 1,381.2 | 1,452.6 | 5.2% | 50.9% |
| Hedging derivatives liabilities | 94.3 | 191.6 | 56.6 | -70.4% | -39.9% |
| Customer deposits | 175,491.4 | 217,117.8 | 211,841.6 | -2.4% | 20.7% |
| Checking accounts | 42,449.7 | 52,467.3 | 51,198.3 | -2.4% | 20.6% |
| Time deposits | 73,225.2 | 88,167.3 | 83,559.2 | -5.2% | 14.1% |
| Savings deposits | 59,352.8 | 75,949.0 | 76,551.5 | 0.8% | 29.0% |
| Other deposits | 463.8 | 534.2 | 532.7 | -0.3% | 14.9% |
| Financial obligations | 54,844.6 | 65,411.8 | 58,624.8 | -10.4% | 6.9% |
| Interbank borrowings and overnight funds | 9,240.5 | 8,364.4 | 7,179.6 | -14.2% | -22.3% |
| Borrowings from banks and others | 19,803.3 | 23,546.5 | 19,654.5 | -16.5% | -0.8% |
| Bonds issued | 21,918.3 | 29,510.9 | 27,760.8 | -5.9% | 26.7% |
| Borrowings from development entities | 3,882.5 | 3,990.0 | 4,029.8 | 1.0% | 3.8% |
| Total financial liabilities at amortized cost | 230,336.0 | 282,529.6 | 270,466.4 | -4.3% | 17.4% |
| Legal related | 194.7 | 199.6 | 241.8 | 21.1% | 24.2% |
| Other provisions | 674.0 | 675.0 | 671.1 | -0.6% | -0.4% |
| Provisions | 868.6 | 874.6 | 912.9 | 4.4% | 5.1% |
| Current | 387.3 | 383.3 | 406.2 | 6.0% | 4.9% |
| Deferred | 2,871.3 | 2,910.7 | 3,182.0 | 9.3% | 10.8% |
| Income tax liabilities | 3,258.6 | 3,293.9 | 3,588.2 | 8.9% | 10.1% |
| Employee benefits | 1,235.0 | 1,390.9 | 1,201.9 | -13.6% | -2.7% |
| Other liabilities | 8,729.4 | 8,777.9 | 9,777.9 | 11.4% | 12.0% |
| Total liabilities | 245,484.3 | 298,439.8 | 287,456.3 | -3.7% | 17.1% |
| Equity attributable to owners of the parent | 19,850.6 | 20,812.7 | 20,657.3 | -0.7% | 4.1% |
| Non-controlling interest | 13,497.7 | 14,612.6 | 14,782.3 | 1.2% | 9.5% |
| Total equity | 33,348.3 | 35,425.3 | 35,439.6 | 0.0% | 6.3% |
| Total liabilities and equity | 278,832.6 | 333,865.1 | 322,895.9 | -3.3% | 15.8% |





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Grupo Aval Acciones y Valores S.A.
Consolidated Financial Statements Under Full IFRS
Financial Statements Under IFRS
 Information in Ps. Billions

| Consolidated Statement of income | YTD 2019 | YTD 2020 | Δ 2020 vs. 2019 | 4Q19 | 3Q20 | 4Q20 | Δ 4Q20 vs. 3Q20 | Δ 4Q20 vs. 4Q19 |
|---|-----------------|-----------------|--------------------|----------------|----------------|----------------|--------------------|--------------------|
| Interest income | | | | | | | | |
| Loan portfolio | 18,491.2 | 18,947.0 | 2.5% | 4,808.3 | 4,805.4 | 4,496.8 | -6.4% | -6.5% |
| Interests on investments in debt securities | 1,061.6 | 1,275.8 | 20.2% | 247.4 | 303.4 | 319.7 | 5.4% | 29.2% |
| Total interest income | 19,552.7 | 20,222.8 | 3.4% | 5,055.7 | 5,108.8 | 4,816.6 | -5.7% | -4.7% |
| Interest expense | | | | | | | | |
| Checking accounts | 413.9 | 328.1 | -20.7% | 98.7 | 81.2 | 71.6 | -11.8% | -27.5% |
| Time deposits | 3,595.6 | 3,663.4 | 1.9% | 937.2 | 944.0 | 802.1 | -15.0% | -14.4% |
| Savings deposits | 1,503.3 | 1,467.6 | -2.4% | 392.5 | 351.6 | 266.5 | -24.2% | -32.1% |
| Total interest expenses on deposits | 5,512.8 | 5,459.1 | -1.0% | 1,428.4 | 1,376.7 | 1,140.2 | -17.2% | -20.2% |
| Interbank borrowings and overnight funds | 380.9 | 284.0 | -25.4% | 123.1 | 64.3 | 37.5 | -41.6% | -69.5% |
| Borrowings from banks and others | 1,014.3 | 860.5 | -15.2% | 238.9 | 222.2 | 175.7 | -20.9% | -26.5% |
| Bonds issued | 1,220.4 | 1,531.6 | 25.5% | 332.8 | 387.1 | 387.4 | 0.1% | 16.4% |
| Borrowings from development entities | 138.8 | 127.1 | -8.4% | 37.1 | 29.3 | 23.7 | -19.2% | -36.2% |
| Total interest expenses on financial obligations | 2,754.4 | 2,803.1 | 1.8% | 731.9 | 702.8 | 624.2 | -11.2% | -14.7% |
| Total interest expense | 8,267.2 | 8,262.3 | -0.1% | 2,160.3 | 2,079.5 | 1,764.4 | -15.2% | -18.3% |
| Net interest income | 11,285.5 | 11,960.5 | 6.0% | 2,895.4 | 3,029.3 | 3,052.1 | 0.8% | 5.4% |
| Impairment losses (recoveries) on financial assets | | | | | | | | |
| Loans and other accounts receivable | 4,194.0 | 6,267.2 | 49.4% | 1,030.6 | 1,615.3 | 1,908.5 | 18.2% | 85.2% |
| Other financial assets | (60.0) | 74.8 | N.A. | (5.3) | 12.8 | 3.6 | -72.0% | -168.1% |
| Recovery of charged-off financial assets | (378.9) | (328.1) | -13.4% | (103.3) | (89.4) | (103.0) | 15.2% | -0.2% |
| Net impairment loss on financial assets | 3,755.1 | 6,013.9 | 60.2% | 922.1 | 1,538.7 | 1,809.1 | 17.6% | 96.2% |
| Net interest income, after impairment losses | 7,530.4 | 5,946.6 | -21.0% | 1,973.3 | 1,490.7 | 1,243.0 | -16.6% | -37.0% |
| Income from commissions and fees | | | | | | | | |
| Banking fees ¹ | 4,457.7 | 4,178.9 | -6.3% | 1,242.0 | 1,029.2 | 1,147.1 | 11.5% | -7.6% |
| Trust activities | 334.9 | 343.3 | 2.5% | 82.7 | 91.2 | 91.8 | 0.7% | 11.0% |
| Pension and severance fund management | 1,129.4 | 1,158.5 | 2.6% | 293.2 | 287.8 | 302.1 | 5.0% | 3.1% |
| Bonded warehouse services | 161.3 | 155.3 | -3.7% | 40.4 | 37.8 | 45.8 | 21.4% | 13.5% |
| Total income from commissions and fees | 6,083.3 | 5,835.9 | -4.1% | 1,658.3 | 1,445.9 | 1,586.9 | 9.7% | -4.3% |
| Expenses from commissions and fees | 628.0 | 742.5 | 18.2% | 164.4 | 178.6 | 201.1 | 12.6% | 22.3% |
| Net income from commissions and fees | 5,455.3 | 5,093.4 | -6.6% | 1,494.0 | 1,267.3 | 1,385.8 | 9.4% | -7.2% |
| Income from sales of goods and services | 9,156.6 | 9,144.8 | -0.1% | 2,774.3 | 2,268.0 | 2,884.9 | 27.2% | 4.0% |
| Costs and expenses from sales of goods and services | 6,781.8 | 6,321.5 | -6.8% | 2,235.2 | 1,533.8 | 1,868.9 | 21.8% | -16.4% |
| Gross profit from sales of goods and services | 2,374.8 | 2,823.3 | 18.9% | 539.0 | 734.2 | 1,016.0 | 38.4% | 88.5% |
| Net trading income | 761.9 | 1,295.4 | 70.0% | (36.2) | 201.3 | 86.5 | -57.0% | N.A. |
| Net income from other financial instruments mandatory at FVTPL | 217.6 | 252.4 | 16.0% | 55.2 | 59.7 | 59.7 | 0.0% | 8.1% |
| Other income | | | | | | | | |
| Foreign exchange gains (losses), net | 312.3 | 363.0 | 16.3% | 337.4 | 221.8 | 731.3 | N.A. | 116.7% |
| Net gain on sale of investments and OCI realization | 198.6 | 613.2 | N.A. | 8.6 | 312.7 | 100.0 | -68.0% | N.A. |
| Gain on the sale of non-current assets held for sale | 23.4 | 112.0 | N.A. | 5.2 | 8.8 | 68.0 | N.A. | N.A. |
| Income from non-consolidated investments ² | 314.3 | 311.7 | -0.8% | 56.9 | 55.3 | 64.9 | 17.4% | 14.1% |
| Net gains on asset valuations | 14.2 | (50.3) | N.A. | 12.2 | (4.4) | (47.5) | N.A. | N.A. |
| Other income from operations | 420.3 | 367.2 | -12.6% | 105.9 | 85.3 | 71.7 | -16.0% | -32.3% |
| Total other income | 1,283.0 | 1,716.9 | 33.8% | 526.2 | 679.5 | 988.5 | 45.5% | 87.9% |
| Other expenses | | | | | | | | |
| Loss on the sale of non-current assets held for sale | 4.4 | 3.4 | -22.1% | 0.8 | 0.3 | 0.8 | 149.4% | -0.7% |
| Personnel expenses | 4,085.4 | 4,400.5 | 7.7% | 1,061.5 | 1,137.3 | 1,087.7 | -4.4% | 2.5% |
| General and administrative expenses | 4,954.3 | 4,966.4 | 0.2% | 1,424.6 | 1,206.1 | 1,366.0 | 13.3% | -4.1% |
| Depreciation and amortization | 901.5 | 1,015.4 | 12.6% | 229.8 | 262.6 | 268.3 | 2.2% | 16.8% |
| Impairment loss on other assets | 20.8 | 7.1 | -66.0% | 1.2 | 1.2 | 1.8 | 47.0% | 45.1% |
| Other operating expenses | 205.0 | 260.0 | 26.8% | 131.8 | 17.9 | 104.8 | N.A. | -20.5% |
| Total other expenses | 10,171.3 | 10,652.7 | 4.7% | 2,849.7 | 2,625.4 | 2,829.4 | 7.8% | -0.7% |
| Net income before income tax expense | 7,451.7 | 6,475.3 | -13.1% | 1,701.9 | 1,807.2 | 1,950.2 | 7.9% | 14.6% |
| Income tax expense | 2,086.3 | 1,843.7 | -11.6% | 418.8 | 565.5 | 547.1 | -3.3% | 30.6% |
| Net income for the period | 5,365.5 | 4,631.6 | -13.7% | 1,283.1 | 1,241.7 | 1,403.1 | 13.0% | 9.4% |
| Net income for the period attributable to: | | | | | | | | |
| Non-controlling interest | 2,331.0 | 2,282.1 | -2.1% | 568.0 | 550.8 | 768.0 | 39.4% | 35.2% |
| Net income attributable to owners of the parent | 3,034.4 | 2,349.5 | -22.6% | 715.1 | 690.9 | 635.1 | -8.1% | -11.2% |

(1) Includes commissions on banking services, office network services, credit and debit card fees, fees on drafts, checks and checkbooks and other fees

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



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4Q20 and FY2020 Consolidated Earnings Results

IFRS

1-4Q20 and FY2020 Consolidated Earnings Results IFRS

 **Disclaimer**

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.

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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.



2

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Consolidated key results for the year

| | | COP \$tn | 2019 | 2020 | 20 vs 19 |
|----------------------|----------------------------|----------|----------|----------|-----------|
| Balance Sheet | Gross Loans | | \$ 179.4 | \$ 201.8 | 12.5% |
| | Deposits | | \$ 175.5 | \$ 211.8 | 20.7% |
| | Deposits/Net Loans | | 1.01 x | 1.08 x | 0.07 x |
| Loan Quality | 90 days PDLs / Gross Loans | | 3.3% | 3.6% | 31 bps |
| | Allowance/90 days PDLs | | 1.40 x | 1.52 x | 0.12 x |
| | Cost of risk | | 2.2% | 3.0% | 77 bps |
| Profitability | Net interest margin | | 5.7% | 5.2% | (53) bps |
| | Fee income Ratio | | 25.5% | 22.0% | (351) bps |
| | Efficiency Ratio | | 47.6% | 46.0% | (155) bps |
| | Attributable net income | | \$ 3.03 | \$ 2.35 | (22.6%) |
| | ROAA | | 2.0% | 1.5% | (55) bps |
| | ROAE | | 16.4% | 11.7% | (472) bps |

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.

3



3 Consolidated key results for the year Gross loans e xcludes interbank and overnight funds. PDLs 90+ defined as loans more than 90 days past due. Cost of Risk c alculated 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 inst rum ents 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. ROA E is calculated as Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity. NS refers to non - significant figures. COP \$tn 2019 2020 20 vs 19 Gross Loans \$ 179.4 \$ 201.8 12.5% Deposits \$ 175.5 \$ 211.8 20.7% Deposits/Net Loans 1.01 x 1.08 x 0.07 x 90 days PDLs / Gross Loans 3.3% 3.6% 31 bps Allowance/90 days PDLs 1.40 x 1.52 x 0.12 x Cost of risk 2.2% 3.0% 77 bps Net interest margin 5.7% 5.2% (53) bps Fee income Ratio 25.5% 22.0% (351) bps Efficiency Ratio 47.6% 46.0% (155) bps Attributable net income \$ 3.03 \$ 2.35 (22.6%) ROAA 2.0% 1.5% (55) bps ROAE 16.4% 11.7% (472) bps Balance Sheet Loan Quality Profitability

Key results per region for the year

| COP \$tn | | Colombia | | | Central America ⁽¹⁾ | | |
|---------------|--|-----------------|----------|-----------|--------------------------------|---------|-----------|
| | | 65.2% of Assets | | | 34.8% of Assets | | |
| | | 2019 | 2020 | 20 vs 19 | 2019 | 2020 | 20 vs 19 |
| Balance Sheet | Gross Loans | \$ 124.2 | \$ 131.2 | 5.6% | \$ 55.2 | \$ 70.6 | 27.8% |
| | Deposits | \$ 119.2 | \$ 132.0 | 10.8% | \$ 56.3 | \$ 79.8 | 41.8% |
| | Deposits/Net Loans | 1.00 x | 1.05 x | 0.05 x | 1.02 x | 1.13 x | 0.11 x |
| Loan Quality | 90 days PDLs / Gross Loans | 4.0% | 4.5% | 52 bps | 1.6% | 1.8% | 19 bps |
| | Allowance/90 days PDLs | 1.31 x | 1.44 x | 0.10 x | 1.90 x | 1.89 x | 0.00 x |
| | Cost of risk | 2.1% | 3.2% | 104 bps | 2.3% | 2.6% | 24 bps |
| Profitability | Net interest margin | 5.3% | 4.8% | (42) bps | 6.8% | 5.8% | (95) bps |
| | Fee income Ratio | 20.9% | 18.5% | (242) bps | 34.9% | 28.5% | (636) bps |
| | Efficiency Ratio | 43.3% | 40.3% | (292) bps | 56.3% | 56.5% | 20 bps |
| | Attributable net income ⁽²⁾ | \$ 2.11 | \$ 1.55 | (26.7%) | \$ 0.92 | \$ 0.80 | (13.1%) |
| | ROAA | 2.2% | 1.7% | (50) bps | 1.7% | 1.1% | (59) bps |
| | ROAE | 23.3% | 17.2% | (602) bps | 9.8% | 7.2% | (260) bps |

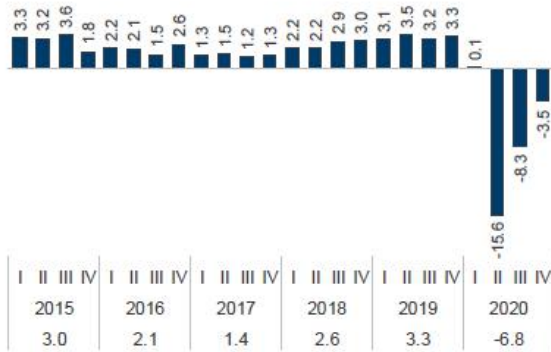
(1) Central America refers to Leasing Bogotá Panamá (LBP) operation expressed in Colombian Pesos, at the exchange rate of each period. (2) Attributable net income for Grupo Aval of Ps 2,349.5 bn for FY20 corresponds to the Ps 1,545.8 bn of our Colombian operation plus Ps 1,169.2 bn of our Central American 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.



4 COP \$tn 2019 2020 20 vs 19 2019 2020 20 vs 19 Gross Loans \$ 124.2 \$ 131.2 5.6% \$ 55.2 \$ 70.6 27.8% Deposits \$ 119.2 \$ 132.0 10.8% \$ 56.3 \$ 79.8 41.8% Deposits/Net Loans 1.00 x 1.05 x 0.05 x 1.02 x 1.13 x 0.11 x 90 days PDLs / Gross Loans 4.0% 4.5% 52 bps 1.6% 1.8% 19 bps Allowance/90 days PDLs 1.31 x 1.44 x 0.10 x 1.90 x 1.89 x 0.00 x Cost of risk 2.1% 3.2% 104 bps 2.3% 2.6% 24 bps Net interest margin 5.3% 4.8% (42) bps 6.8% 5.8% (95) bps Fee income Ratio 20.9% 18.5% (242) bps 34.9% 28.5% (636) bps Efficiency Ratio 43.3% 40.3% (292) bps 56.3% 56.5% 20 bps Attributable net income \$ 2.11 \$ 1.55 (26.7%) \$ 0.92 \$ 0.80 (13.1%) ROAA 2.2% 1.7% (50) bps 1.7% 1.1% (59) bps ROAE 23.3% 17.2% (602) bps 9.8% 7.2% (260) bps Balance Sheet Loan Quality Profitability Key results per region for the year (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 2,349.5 bn for FY 20 corresponds to the Ps 1,545.8 bn of our Colombian operation plus Ps 1,169.2 bn of our Central American operation multiplied by 68.7%, our stake in Banco de Bogotá. Gross loans e xcludes interbank and overnight funds. PDLs 90+ defined as loans more than 90 days past due. Cost of Risk e 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. Colombia Central America (1) (2) 65.2% of Assets 34.8% of Assets

Macroeconomic context - Colombia (1 | 2)

GDP Growth (%)



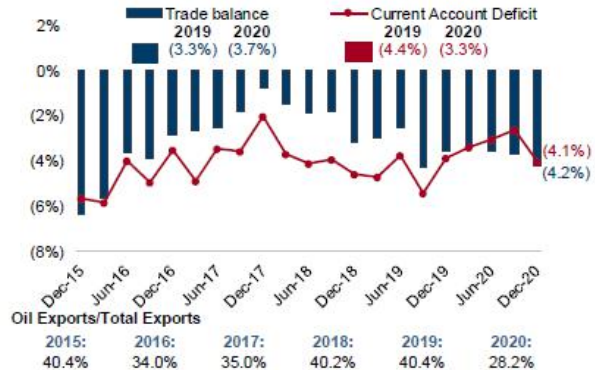
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

Inflation (%)



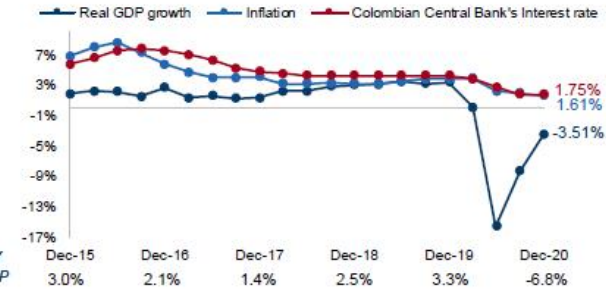
Source: Banco de la República de Colombia and DANE.

Current Account (% GDP, quarterly)



Source: Banco de la República de Colombia and DANE.

Central Bank's Monetary Policy



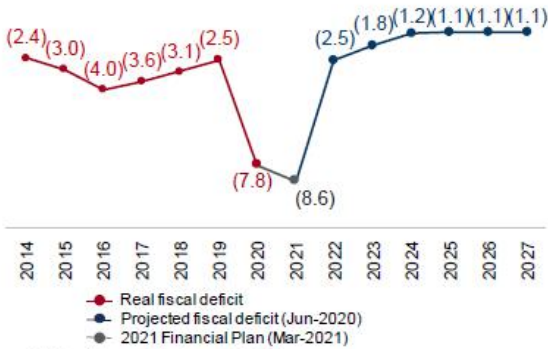
Source: Banco de la República de Colombia and DANE. GDP Seasonally-adjusted, constant prices (2015 basis)



5 Macroeconomic context - Colombia (1 | 2) (4.2%) (4.1%) (8%) (6%) (4%) (2%) 0% 2% Trade balance Current Account Deficit 3.3 3.2 3.6 1.8 2.2 2.1 1.5 2.6 1.3 1.5 1.2 1.3 2.2 2.2 2.9 3.0 3.1 3.5 3.2 3.3 0.1 -15.6 -8.3 -3.5 III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV 2015 2016 2017 2018 2019 2020 3.0 2.1 1.4 2.6 3.3 -6.8 -17% -13% -9% -5% -1% 3% 7% Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Real GDP growth Inflation Colombian Central Bank's Interest rate 1.75% 1.61% -3.51% Source: Banco de la República de Colombia and DANE. Source: DANE. Seasonally adjusted, constant prices of 2015 GDP Oil Exports/Total Exports 2015: 40.4% 2016: 34.0% 2017: 35.0% 2018: 40.2% 2019: 40.4% 2020: 28.2% Source: Banco de la República de Colombia and DANE. GDP Seasonally - adjusted, constant prices (2015 basis) FY GDP 3.0% 2.1% 1.4% 2.5% 3.3% -6.8% 12-Month inflation Lower target range Upper target range 1.56% Feb - 21: 2019 2020 2019 2020 (3.3%) (3.7%) (4.4%) (3.3%) 2020: 28.2%

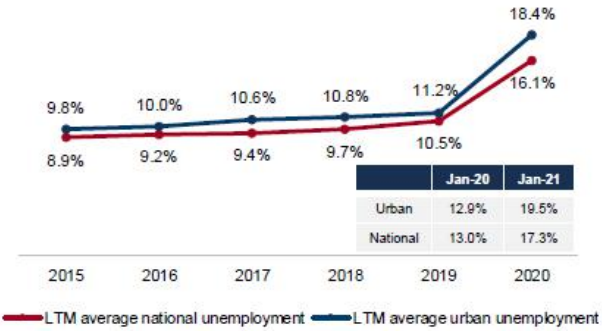
Macroeconomic context - Colombia (2 | 2)

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



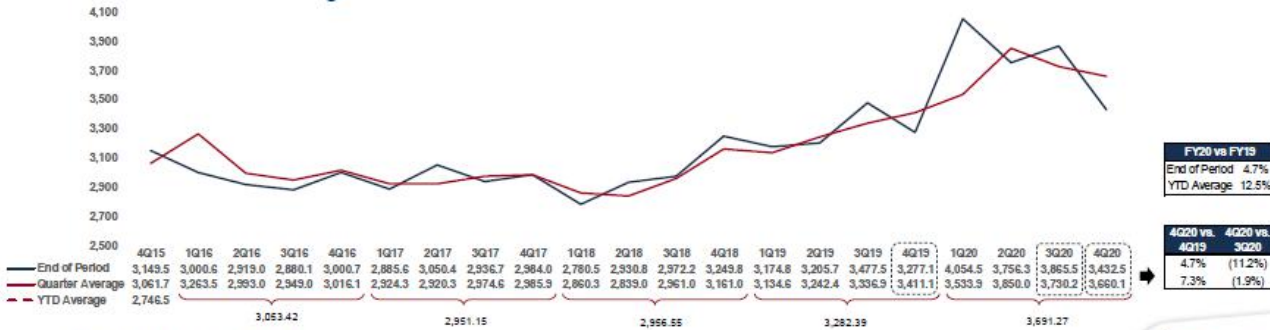
Source: Ministry of Finance. Projections start in 2021.

Unemployment (%)



Source: Banco de la República de Colombia. Urban unemployment defined as unemployment of 13 cities and their metropolitan areas.

Colombian Peso Exchange Rate



Source: Banco de la República de Colombia.

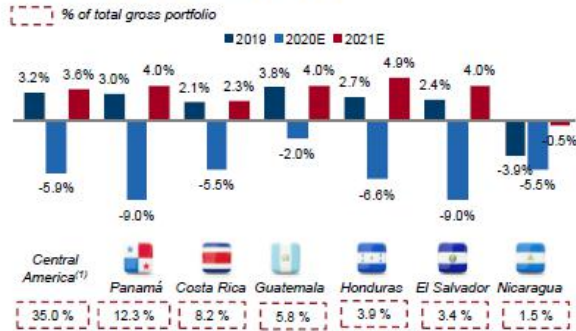
6



6 Macroeconomic context - Colombia (2 | 2) Source: Ministry of Finance. Projections start in 2021. Real and Projected Fiscal Deficit Fiscal Rule (% of GDP) Colombian Peso Exchange Rate Source: Banco de la República de Colombia. 4Q15 1Q16 2Q16 3Q16 4Q16 1Q17 2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 End of Period 3,149.5 3,000.6 2,919.0 2,880.1 3,000.7 2,885.6 3,050.4 2,936.7 2,984.0 2,780.5 2,930.8 2,972.2 3,249.8 3,174.8 3,205.7 3,477.5 3,277.1 4,054.5 3,756.3 3,865.5 3,432.5 Quarter Average 3,061.7 3,263.5 2,993.0 2,949.0 3,016.1 2,924.3 2,920.3 2,974.6 2,985.9 2,860.3 2,839.0 2,961.0 3,161.0 3,134.6 3,242.4 3,336.9 3,411.1 3,533.9 3,850.0 3,730.2 3,660.1 YTD Average 2,746.5 2,500.2 2,700.2 2,900.3 3,100.3 3,300.3 3,500.3 3,700.3 3,900.4 4,100.4 3,053.42 2,951.15 2,956.55 3,282.39 3,691.27 (2.4) (3.0) (4.0) (3.6) (3.1) (2.5) (7.8) (8.6) (2.5) (1.8) (1.2) (1.1) (1.1) (1.1) (1.1) (1.1) 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 Real fiscal deficit Projected fiscal deficit (Jun - 2020) 2021 Financial Plan (Mar - 2021) 8.9% 10.0% 10.6% 10.8% 11.2% 18.4% 2015 2016 2017 2018 2019 2020 LTM average national unemployment LTM average urban unemployment Jan - 20 Jan - 21 Urban 12.9% 19.5% National 13.0% 17.3% Unemployment (%) Source: Banco de la República de Colombia. Urban unemployment defined as unemployment of 13 cities and their metropolitan areas.

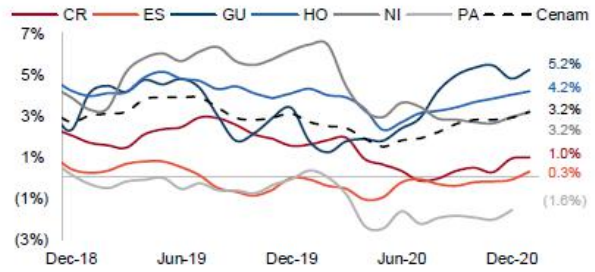
Macroeconomic context – Central America

Growth Outlook – Real GDP



Source: IMF (WEO October 2020); (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 December 2020.

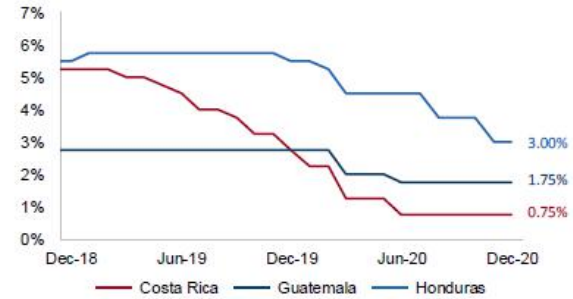
Regional Exchange Rates

(100=12/31/2018)



Source: Bloomberg

Central Bank's Interest Rates

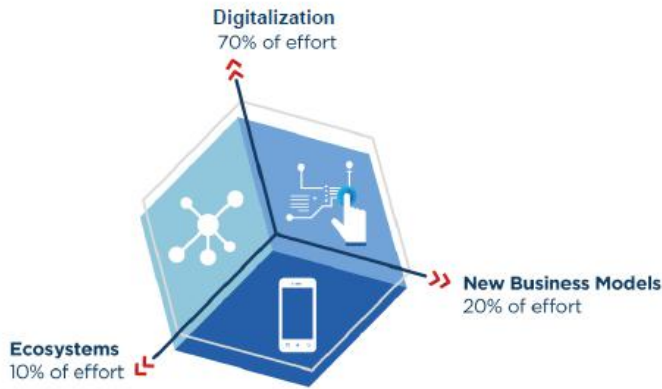


Source: SECMCA



7 (3%) (1%) 1% 3% 5% 7% Dec-18 Jun-19 Dec-19 Jun-20 Dec-20 CR ES GU HO NI PA Cenam 3.2% 4.2% 5.2% 3.2% 1.0% 0.3% (1.6%) Macroeconomic context – Central America 3.2% 3.0% 2.1% 3.8% 2.7% 2.4% - 3.9% - 5.9% - 9.0% - 5.5% - 2.0% - 6.6% - 9.0% - 5.5% 3.6% 4.0% 2.3% 4.0% 4.9% 4.0% - 0.5% 2019 2020E 2021E Panamá Nicaragua Costa Rica Honduras Guatemala El Salvador Central America (1) Source: IMF (WEO October 2020); (1) Aggregate growth of all the Central American countries. Source: SECMCA. CR: Costa Rica, ES: El Salvador, GU: Guatemala, HO: Honduras, NI: Nicaragua, PA: Panamá, Cenam : Central America. Panamá as of December 2020. Source: SECMCA. Source: Bloomberg Regional Exchange Rates (100=12/31/2018) Central Bank's Interest Rates Growth Outlook – Real GDP Inflation per Country % of total gross portfolio 35.0% 12.3% 5.8% 3.9% 8.2% 3.4% 1.5% 0% 1% 2% 3% 4% 5% 6% 7% Dec-18 Jun-19 Dec-19 Jun-20 Dec-20 Costa Rica Guatemala Honduras 3.00% 0.75% 1.75% 90 100 110 120 130 Dec-18 Jun-19 Dec-19 Jun-20 Dec-20 Colón Quetzal Lempira Córdoba TRM 105.3 99.1 107.4 100.8 101.1

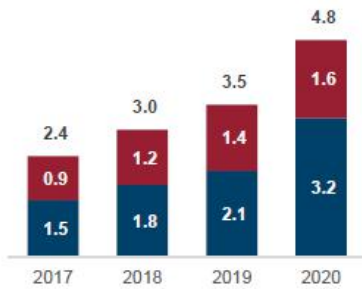
Digital strategy



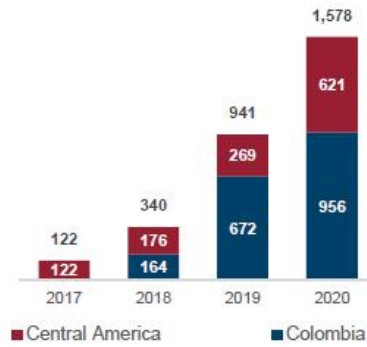
Advanced analytics



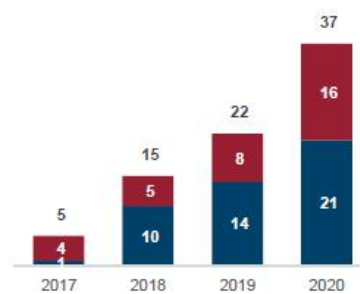
Clients
Million



Sales (000)



Products



ESG Highlights



Corporate Governance & Risk Management



28.5% of our principal board members are women.

ESRA implementation in some of our subsidiaries.



Corporate Efficiencies

Strengthening our Corporate Procurement Policy to include ESG Standards.

First Financial Group in Colombia and Latin America to obtain the Friendly Biz Certification.



Human Capital

55% consolidated workforce is comprised by women.



are Great Place to Work certified.



Economic Impact



Issued a Ps 300 billion Green Bond



adhesion to PRI Principles for Responsible Investment



included in



Dow Jones Sustainability Indexes



Social & Environmental

Corporación MicroCrédito |

58% of loans disbursed were granted to women

Environmental initiatives such as:



Bogotá River Decontamination



Amazon Reforestation



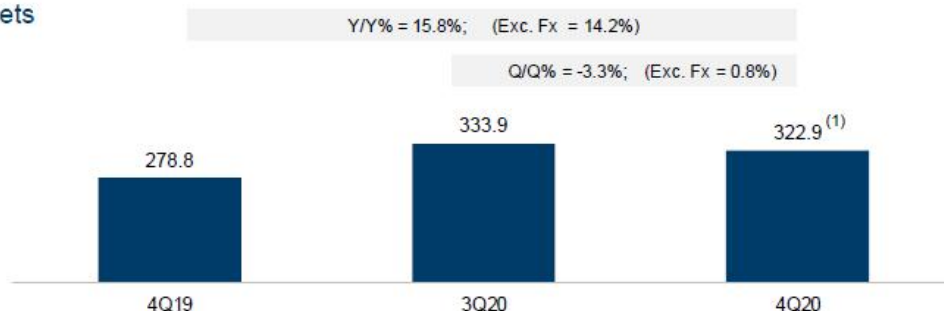
Use of renewable energies



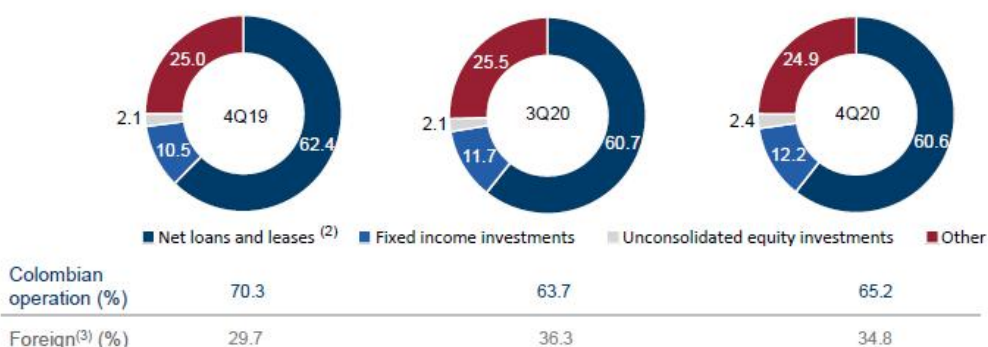
9 ESG Highlights 28.5% of our principal board members are women. ESRA implementation in some of our subsidiaries. Corporate Governance & Risk Management Issued a Ps 300 billion ... Green Bond adhesion to included in Economic Impact 58% of loans disbursed were granted to women Environmental initiatives such as: Corporate Efficiencies Social & Environmental Human Capital Strengthening our Corporate Procurement Policy to include ESG Standards. First Financial Group in Colombia and Latin America to obtain the Friendly Biz Certification. Amazon Reforestation Bogotá River Decontamination Use of renewable energies 55% consolidated workforce is comprised by women. are Great Place to Work certified.



Total Assets



Assets Breakdown (%)



Exc. FX = Growth excluding FX movement of Central American Operations
 (1) Includes Ps.16.5 trillion of assets of Multi Financial Group. Growth excluding FX and the acquisition would have been 8.4% vs. 4Q19
 (2) Net loans and leases include interbank and overnight funds
 (3) Foreign operations reflect Central American operations

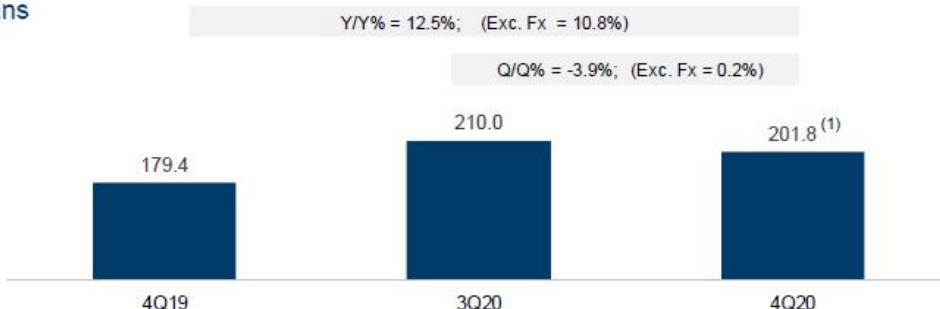


10 Net loans and leases Fixed income investments Unconsolidated equity investments Other 60.7 11.7 2.1 25.5 3Q20 60.6 12.2 2.4 24.9 4Q20 62.4 10.5 2.1 25.0 4Q19 Assets Assets Breakdown (%) Total Assets Exc. FX = Growth excluding FX movement of Central American Operations (1) Includes Ps.16.5 trillion of assets of Multi Financial Group. Growth excluding FX and the acquisition would have been 8.4% vs. 4Q19 (2) Net loans and leases include interbank and overnight funds (3) Foreign operations reflect Central American operations (2) (1) Colombian operation (%) Foreign (3) (%) 278.8 333.9 322.9 4Q19 3Q20 4Q20 Y/Y% = 15.8%; (Exc. Fx = 14.2%) Q/Q% = - 3.3%; (Exc. Fx = 0.8%) 70.3 29.7 63.7 36.3 34.8 65.2 Figures in Ps. Trillions

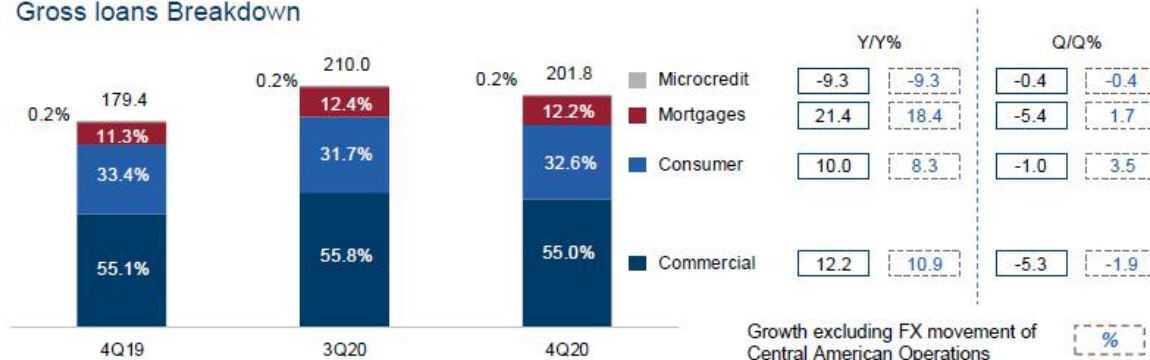
Loans and receivables

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) Includes Ps. 11.6 trillion of gross loans of Multi Financial Group, Ps. 6.7 trillion of commercial loans, Ps. 2.6 trillion of consumer loans and Ps. 2.4 trillion of mortgages loans. Gross loans growth excluding FX and the acquisition would have been 4.4% vs. 4Q19

11



11 Loans and receivables Gross loans Gross loans Breakdown % Growth excluding FX movement of Central American Operations (1) Exc. Fx = Growth excluding FX movement of Central American Operations (1) Includes Ps. 11.6 trillion of gross loans of Multi Financial Group, Ps. 6.7 trillion of commercial loans, Ps. 2.6 trillion of consumer loans and Ps. 2.4 trillion of mortgages loans. Gross loans growth excluding FX and the acquisition would have been 4.4% vs. 4Q19 179.4 210.0 201.8 4Q19 3Q20 4Q20 12.2 10.0 10.9 8.3 - 5.3 - 1.0 - 1.9 3.5 21.4 - 9.3 18.4 - 9.3 - 5.4 - 0.4 1.7 - 0.4 55.1% 55.8% 55.0% 33.4% 31.7% 32.6% 11.3% 12.4% 12.2% 0.2% 0.2% 0.2% Y/Y% Q/Q% Commercial Consumer Mortgages Microcredit 179.4 210.0 201.8 4Q19 3Q20 4Q20 Y/Y% = 12.5%; (Exc. Fx = 10.8%) Q/Q% = -3.9%; (Exc. Fx = 0.2%) Figures in Ps. Trillions – Excluding interbank and overnight funds

Loan portfolio quality



12

12 Loan portfolio quality Charge offs / Average 90+ PDLs Cost of Risk Quality Coverage 4.36% 5.16% 4.90% 3.26% 3.21% 3.56% 30 days PDLs / Gross loans 90 days PDLs / Gross loans 2.30% 3.08% 3.71% 2.07% 2.91% 3.51% Impairment loss / Average gross loans Impairment loss, net / Average gross loans 1.40x 1.48x 1.52x 1.05x 0.92x 1.10x 4.56% 4.74% 5.41% Allowance / Gross loans Allowance / 90+ PDLs Allowance / 30+ PDLs 1.25x 0.86x 0.44x 4Q19 3Q20 4Q20 FY19 FY20 0.9x 0.6x

Loan portfolio quality

Figures in Ps. Billions

| | 30 days past due loans ⁽¹⁾ | | | 90 days past due loans ⁽²⁾ | | |
|--------------------|---------------------------------------|--------------|--------------|---------------------------------------|--------------|--------------|
| | 4Q19 | 3Q20 | 4Q20 | 4Q19 | 3Q20 | 4Q20 |
| Commercial | 3.94% | 4.69% | 4.55% | 3.58% | 3.73% | 4.02% |
| Consumer | 4.80% | 5.68% | 5.36% | 2.76% | 2.39% | 2.97% |
| Mortgages | 4.84% | 5.68% | 5.02% | 2.97% | 2.86% | 2.94% |
| Microcredit | 18.09% | 20.58% | 20.35% | 13.60% | 10.78% | 13.37% |
| Total loans | 4.36% | 5.16% | 4.90% | 3.26% | 3.21% | 3.56% |

30 days past due formation ⁽¹⁾

| | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | FY19 | FY20 |
|-----------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| Initial +30 PDLs | 8,155 | 7,827 | 8,353 | 8,483 | 10,829 | 7,195 | 7,827 |
| New +30 PDLs | 1,502 | 1,433 | 1,058 | 3,749 | (187) | 5,349 | 6,053 |
| Charge-offs | (1,829) | (907) | (927) | (1,404) | (758) | (4,717) | (3,997) |
| Final +30 PDLs | 7,827 | 8,353 | 8,483 | 10,829 | 9,883 | 7,827 | 9,883 |

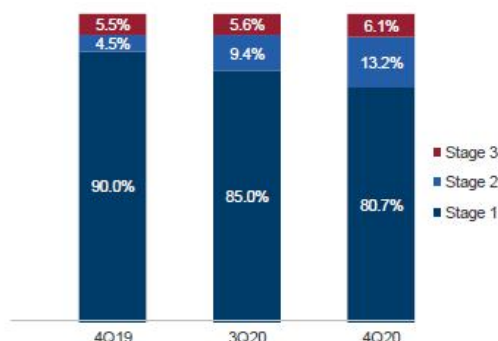
90 days past due formation ⁽²⁾

| | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | FY19 | FY20 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Initial +90 PDLs | 5,846 | 5,842 | 6,305 | 6,271 | 6,737 | 5,188 | 5,842 |
| New +90 PDLs | 1,826 | 1,371 | 893 | 1,870 | 1,208 | 5,370 | 5,343 |
| Charge-offs | (1,829) | (907) | (927) | (1,404) | (758) | (4,717) | (3,997) |
| Final +90 PDLs | 5,842 | 6,305 | 6,271 | 6,737 | 7,187 | 5,842 | 7,187 |

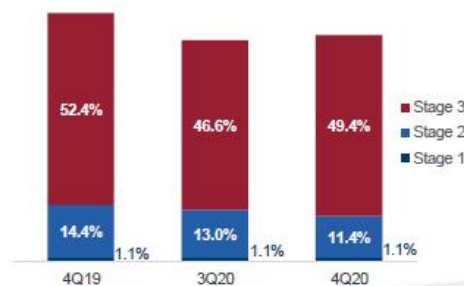
(1) Past Due Loans + 30 / Total Loans including interest accounts receivable

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

Loans by Stages (%)



Coverage by Stages (%)



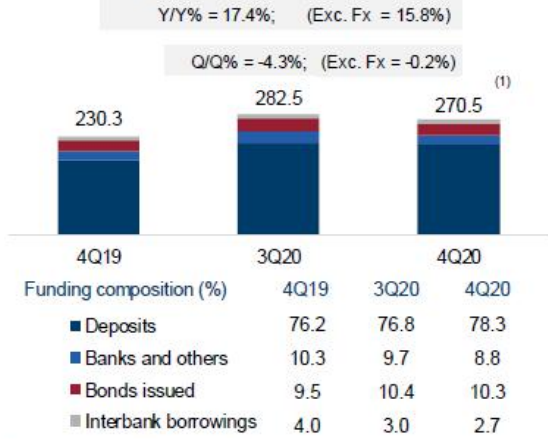
13

13 Loan portfolio quality 30 days past due formation 90 days past due formation (1) (2) 30 days past due loans 90 days past due loans Loans 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. Figures in Ps. Billions 90.0% 85.0% 80.7% 4.5% 9.4% 13.2% 5.5% 5.6% 6.1% 0.2 0.3 0.4 0.5 0.6 0.7 0.8 0.9 1 4Q19 3Q20 4Q20 Stage 3 Stage 2 Stage 1 Coverage by Stages (%) 1.1% 1.1% 1.1% 14.4% 13.0% 11.4% 52.4% 46.6% 49.4% 4Q19 3Q20 4Q20 Stage 3 Stage 2 Stage 1 4Q19 1Q20 2Q20 3Q20 4Q20 FY19 FY20 Initial +90 PDLs 5,846 5,842 6,305 6,271 6,737 5,188 5,842 New +90 PDLs 1,826 1,371 893 1,870 1,208 5,370 5,343 Charge-offs (1,829) (907) (927) (1,404) (758) (4,717) (3,997) Final +90 PDLs 5,842 6,305 6,271 6,737 7,187 (3,997) Final +30 PDLs 7,827 8,353 8,483 10,829 9,883 7,827 9,883 4Q19 3Q20 4Q20 4Q19 3Q20 4Q20 Commercial 3.94% 4.69% 4.55% 3.58% 3.73% 4.02% Consumer 4.80% 5.68% 5.36% 2.76% 2.39% 2.97% Mortgages 4.84% 5.68% 5.02% 2.97% 2.86% 2.94% Microcredit 18.09% 20.58% 20.35% 13.60% 10.78% 13.37% Total loans 4.36% 5.16% 4.90% 3.26% 3.21% 3.56% (1) (2)

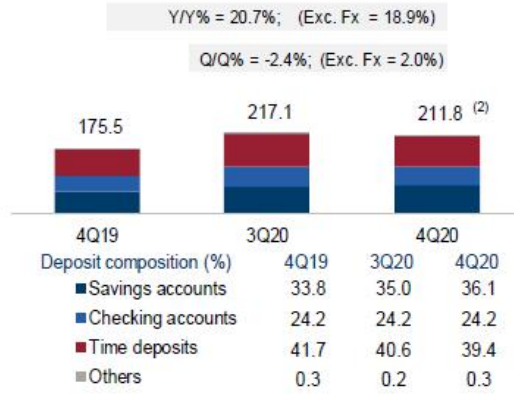
Funding

Figures in Ps. Trillions

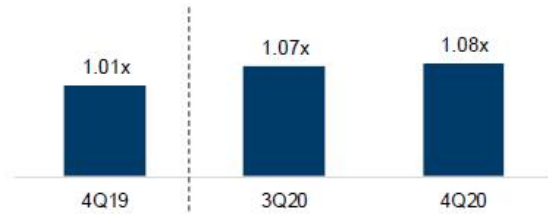
Total funding



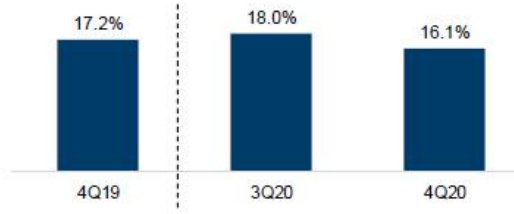
Total deposits



Deposits / Net loans* (%)



Cash / Deposits (%)



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

(1) Includes Ps. 14.8 trillion of funding of Multi Financial Group. Growth excluding FX and the acquisition would have been 9.6% vs. 4Q19

(2) Includes Ps. 10.1 trillion of deposits of Multi Financial Group. Growth excluding FX and the acquisition would have been 13.2% vs. 4Q19

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

14



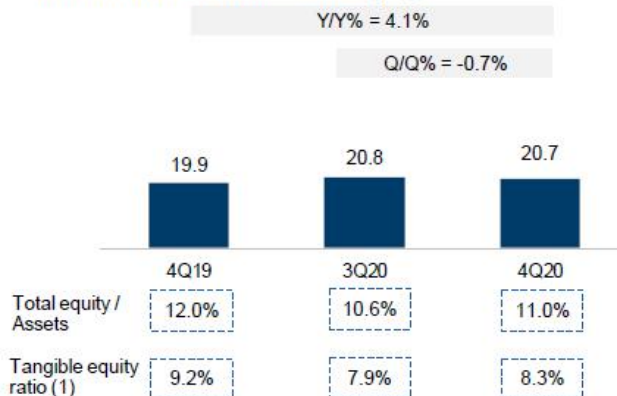
14 230.3 282.5 270.5 4Q19 3Q20 4Q20 Deposits Banks and others Bonds issued Interbank borrowings Funding composition (%) 4Q19 3Q20 4Q20 8.8 78.3 9.7 76.8 10.3 76.2 2.7 3.0 10.4 10.3 4.0 3.0 9.5 10.3 10.3 9.5 41.7 40.6 39.4 0.3 0.2 0.3 24.2 24.2 24.2 33.8 35.0 36.1 Q/Q% = - 4.3%; Y/Y% = 17.4%; (Exc. Fx = 15.8%) (Exc. Fx = - 0.2%) 17.2% 18.0% 16.1% 4Q19 3Q20 4Q20 1.01x 1.07x 1.08x 4Q19 3Q20 4Q20 Funding Cash / Deposits (%) (1) Deposits / Net loans (%) * Deposit composition (%) Exc. FX = Growth excluding FX movement of Central American Operations (1) Includes Ps. 14.6 trillion of funding of Multi Financial Group. Growth excluding FX and the acquisition would have been 13.2% v s. 4Q19 (*) Net Loans equals gross loans plus interbank and overnight funds net of allowance for impairment of loans and receivables 175.5 217.1 211.8 4Q19 3Q20 4Q20 Savings accounts Checking accounts Time deposits Others 0.3 24.2 35.0 40.6 0.3 24.2 33.8 41.7 Y/Y% = 20.7%; (Exc. Fx = 18.9%) Q/Q% = - 2.4%; (Exc. Fx = 2.0%) (2) Total deposits Total funding Figures in Ps. Trillions



Attributable Equity + Minority Interest



Attributable Shareholders Equity



Consolidated Capital Adequacy of our Banks (%)

| | Banco de Bogotá | | | Banco de Occidente | | | banco popular | | | Banco Av Villas | | |
|--------------------------|-----------------|--------------------|--------------------|--------------------|------|------|---------------|------|------|-----------------|------|------|
| | 4Q19 | 3Q20 | 4Q20 | 4Q19 | 3Q20 | 4Q20 | 4Q19 | 3Q20 | 4Q20 | 4Q19 | 3Q20 | 4Q20 |
| Primary capital (Tier 1) | 9.1 | 9.7 ⁽²⁾ | 8.9 ⁽²⁾ | 9.6 | 8.4 | 8.7 | 8.5 | 8.8 | 8.7 | 9.7 | 11.0 | 10.7 |
| Solvency Ratio | 12.8 | 12.7 | 12.1 | 11.8 | 10.5 | 10.6 | 10.6 | 10.4 | 10.5 | 10.7 | 12.3 | 12.0 |

(1) Tangible Equity Ratio is calculated as Total Equity minus Goodwill and other Intangibles divided by Total Assets minus Goodwill and other Intangibles
 (2) For 3Q20 Total Tier 1: CET1 :8.5% and AT1: 1.2% and for 4Q20 Total Tier 1: CET1 :7.8% and AT1: 1.1%

15



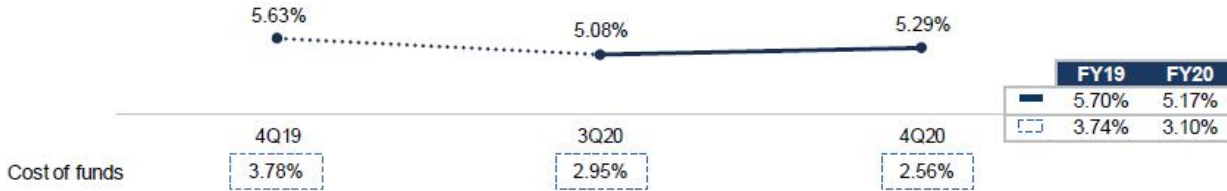
15 4Q19 3Q20 4Q20 4Q19 3Q20 4Q20 4Q19 3Q20 4Q20 4Q19 3Q20 4Q20 Primary capital (Tier 1) 9.1 9.7 8.9 9.6 8.4 8.7 8.5 8.8 8.7 9.7 11.0 10.7 Solvency Ratio 12.8 12.7 12.1 11.8 10.5 10.6 10.6 10.4 10.5 10.7 12.3 12.0 19.9 20.8 20.7 13.5 14.6 14.8 33.3 35.4 35.4 4Q19 3Q20 4Q20 Attributable equity Minority interest Q/Q% = 0.0% Y/Y% = 6.3% 19.9 20.8 20.7 4Q19 3Q20 4Q20 Q/Q% = -0.7% Y/Y% = 4.1% Total equity / Assets 8.3% 9.2% 11.0% 10.6% 12.0% 7.9% Tangible equity ratio (1) Attributable Shareholders Equity Attributable Equity + Minority Interest Figures in Ps. Trillions Consolidated Capital Adequacy of our Banks (%) (2) Capital (1) Tangible Equity Ratio is calculated as Total Equity minus Goodwill and other Intangibles divided by Total Assets minus Goodwill and other Intangibles (2) For 3Q20 Total Tier 1: CET1 :8.5% and AT1: 1.2% and for 4Q20 Total Tier 1: CET1 :7.8% and AT1: 1.1% (2)

▶▶▶ NIM – Net Interest Margin

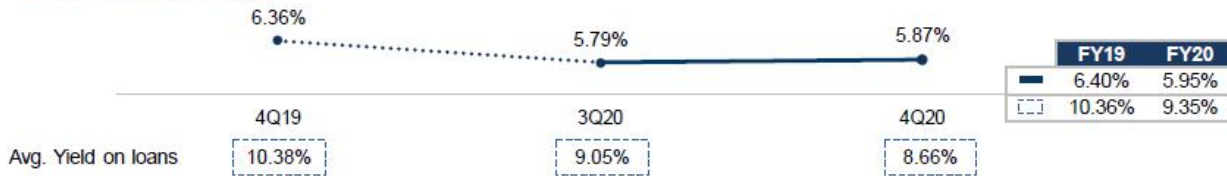
Net Interest Income (1) (Trillions)

| 4Q19 | 3Q20 | 4Q20 | 4Q20 / 4Q19 | 4Q20 / 3Q20 |
|------|------|------|-------------|-------------|
| 3.0 | 3.2 | 3.4 | 10.8% | 3.5% |

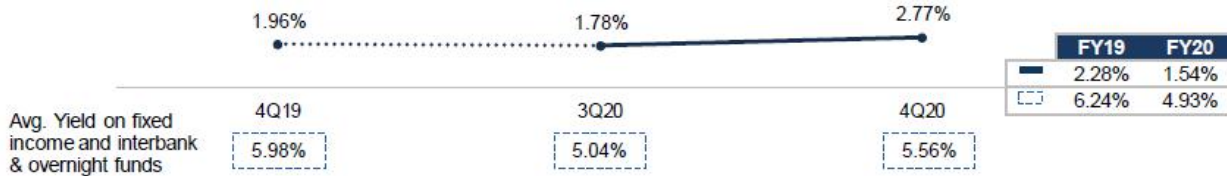
Net Interest Margin⁽¹⁾



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 5.0% for 4Q20, 4.9% for 3Q20 and 5.6% for 4Q19.
 (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.

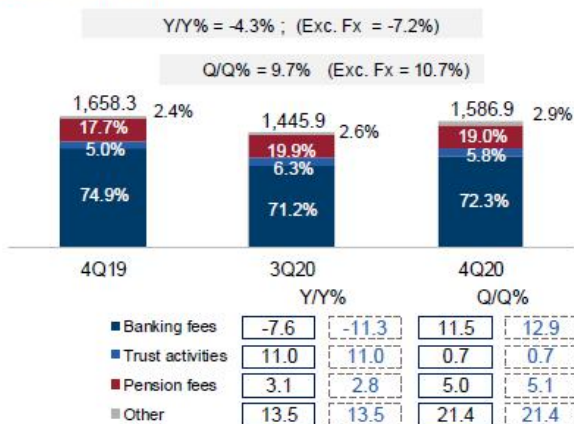


16 4Q19 3Q20 4Q20 4Q20 / 4Q19 4Q20 / 3Q20 3.0 3.2 3.4 10.8% 3.5% 5.63% 5.08% 5.29% 4Q19 3Q20 4Q20 2.56% 2.95% 3.78% Cost of funds NIM – Net Interest Margin Net Interest Margin (1) Loans Interest Margin (2) Net Investments Margin (3) Net Interest Income (1) (Trillions) (1) Net Interest Income and Net Interest Margin: Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for trading through profit or loss was 5.0% for 4Q20, 4.9% for 3Q20 and 5.6% for 4Q19. (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. 6.36% 5.79% 5.87% 4Q19 3Q20 4Q20 Avg. Yield on loans 10.38% 9.05% 8.66% 1.96% 1.78% 2.77% 4Q19 3Q20 4Q20 Avg. Yield on fixed income and interbank & overnight funds 5.56% 5.04% 5.98% FY19 FY20 5.70% 5.17% 3.74% 3.10% FY19 FY20 6.40% 5.95% 10.36% 9.35% FY19 FY20 2.28% 1.54% 6.24% 4.93%

Fees and other operating income

Figures in Ps. Billions

Gross fee income



Non-financial sector ⁽¹⁾

| | 4Q19 | 3Q20 | 4Q20 | FY19 | FY20 |
|----------------------|------------|------------|--------------|--------------|--------------|
| Energy & gas | 143 | 194 | 594 | 665 | 1,139 |
| Infrastructure | 478 | 637 | 500 | 2,028 | 2,046 |
| Hotels | 9 | -16 | 13 | 32 | -22 |
| Agribusiness | 14 | 5 | 11 | 14 | 23 |
| Other ⁽²⁾ | -105 | -86 | -102 | -363 | -363 |
| Total | 539 | 734 | 1,016 | 2,375 | 2,823 |

(1) Net income from sales of goods and services
(2) Reflects net NFS from Nexa BPO, Megalinea and Aportes en Línea call-centers and other subsidiaries

% Growth excluding FX movement of Central American Operations

Other operating income

| | 4Q19 | 3Q20 | 4Q20 | FY19 | FY20 |
|---|------------|------------|------------|--------------|--------------|
| Foreign exchange gains (losses), net | 337 | 222 | 731 | 312 | 363 |
| Net income (loss) on financial derivatives | -179 | -50 | -216 | 20 | 531 |
| Other trading income on derivatives | 12 | 39 | 1 | 122 | 139 |
| Derivatives and foreign exchange gains (losses), net ⁽¹⁾ | 170 | 212 | 516 | 454 | 1,032 |
| Gains on valuation of assets | 12 | -4 | -47 | 14 | -50 |
| Net income from other financial instruments mandatory at FVTPL | 55 | 60 | 60 | 218 | 252 |
| Net gain on sale of investments and OCI realization ⁽²⁾ | 9 | 313 | 100 | 199 | 613 |
| Gain on the sale of non-current assets held for sale | 5 | 9 | 68 | 23 | 112 |
| Income from non-consolidated investments | 57 | 55 | 65 | 314 | 312 |
| Other income from operations | 106 | 85 | 72 | 420 | 367 |
| Total other income from operations | 414 | 729 | 833 | 1,643 | 2,639 |

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.

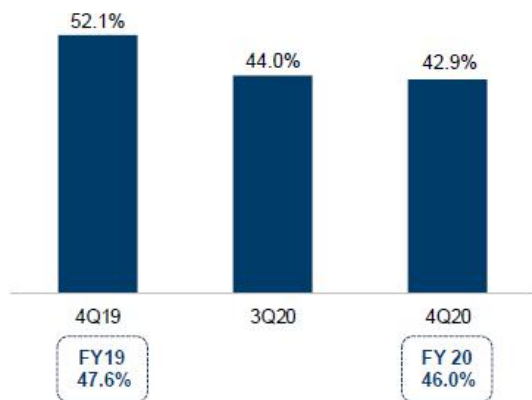
17



17 4Q19 3Q20 4Q20 Energy & gas 143 194 594 Infrastructure 478 637 500 Hotels 9 -16 13 Agribusiness 14 5 11 Other -105 -86 -102 Total 539 734 1,016 Fees and other operating income Gross fee income Other operating income Non - financial sector (1) (1) Net income from sales of goods and services (2) Reflects net NFS from Nexa BPO, Megalinea and Aportes en L inea call - centers and other subsidiaries (2) (2) 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 L oss. (2) Includes share of profit of equity accounted investees, net of tax, and dividend income. 4Q19 3Q20 4Q20 Foreign exchange gains (losses), net 337 222 731 Net income (loss) on financial derivatives -179 -50 -216 Other trading income on derivatives 12 39 1 Derivatives and foreign exchange gains (losses), net (1) 170 212 516 Gains on valuation of assets 12 -4 -47 Net income from other financial instruments mandatory at FVTPL 55 60 60 Net gain on sale of investments and OCI realization (2) 9 313 100 Gain on the sale of non-current assets held for sale 5 9 68 Income from non-consolidated investments 57 55 65 Other income from operations 106 85 72 Total other income from operations 414 729 833 Total other income from operations 414 729 833 1,658.3 1,445.9 1,586.9 4Q19 3Q20 4Q20 Banking fees Trust activities Pension fees Other 74.9% 71.2% 72.3% 17.7% 19.9% 19.0% 5.0% 6.3% 5.8% 2.4% 2.6% 2.9% Y/Y% Q/Q% - 4.3% ; (Exc. Fx = - 7.2%) 9.7% ; (Exc. Fx = 10.7%) % Growth excluding FX movement of Central American Operations Figures in Ps. Billions FY19 FY20 312 363 20 531 122 139 454 1,032 14 -50 218 252 199 613 23 112 314 312 420 367 1,643 2,639

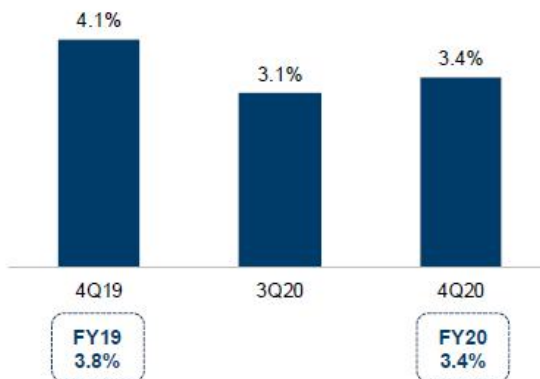
Efficiency ratios

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



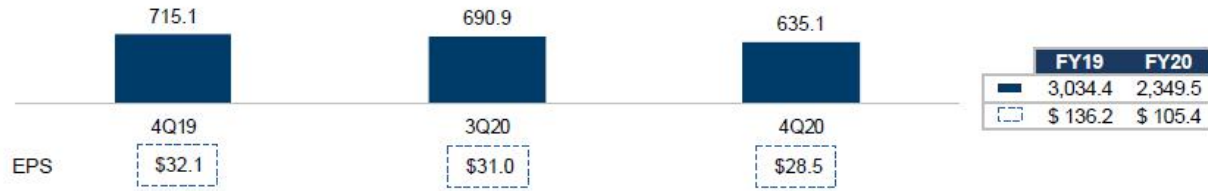
Cost to assets efficiency ratio is calculated as annualized total other expenses divided by average total assets.



18 4.1% 3.1% 3.4% 4Q19 3Q20 4Q20 FY19 3.8% FY20 3.4% Efficiency ratios 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 income Cost to assets Cost to assets efficiency ratio is calculated as annualized total other expenses divided by average total assets . 52.1% 44.0% 42.9% 4Q19 3Q20 4Q20 FY19 47.6% FY 20 46.0%

Profitability
 Figures in Ps. Billions

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



19 Profitability Figures in Ps. Billions 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 715.1 690.9 635.1 4Q19 3Q20 4Q20 EPS \$28.5 \$31.0 \$32.1 1.9% 1.5% 1.7% 4Q19 3Q20 4Q20 14.6% 13.6% 12.3% 4Q19 3Q20 4Q20 FY19 FY20 2.0% 1.5% FY19 FY20 16.4% 11.7% FY19 FY20 3,034.4 2,349.5 \$ 136.2 \$ 105.4



SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 12, 2021

GRUPO AVAL ACCIONES Y VALORES S.A.

By: _____ /s/ Jorge Adrián Rincón Plata
Name: Jorge Adrián Rincón Plata
Title: Chief Legal Counsel
