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Corporate Presentation

2020



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

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

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

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

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

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

- 1 About Grupo Aval
- 2 Macroeconomic context in Colombia and Central America
- 3 Financial system in Colombia and Central America
- 4 Evolution of our operating entities (unconsolidated)
- 5 Grupo Aval's historical consolidated financial performance

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About Grupo Aval

Information as of December 31st, 2019

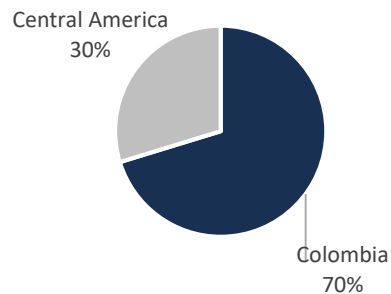
Key Figures

Balance Sheet	Ps. trillions	Key Ratios	Clients	(millions)
Total Assets	\$278.8	ROAA	Banking Clients	16.1
Net Loans	\$173.9	ROAE	Pension Fund Clients	14.1
Deposits	\$175.5	Tangible Equity Ratio	Points of Service ⁽¹⁾ (thousands)	49.0
Attr. Net Income	\$3.03	Efficiency		
Third Party Assets Under Mgmt.	\$259.9	Deposits to Loans Ratio	Market Capitalization ⁽²⁾	\$32.6

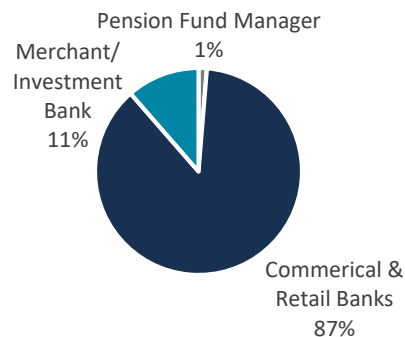
Business Composition

By Assets

Geographic

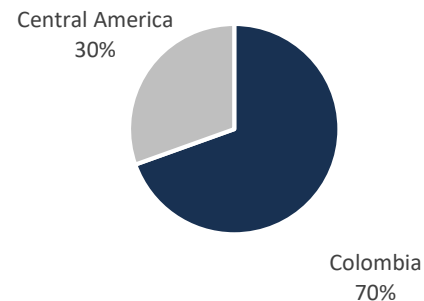


Type of Business

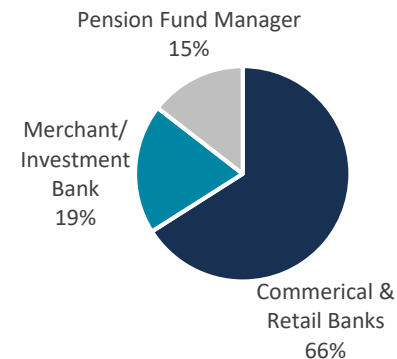


By Net Income⁽³⁾

Geographic



Type of Business



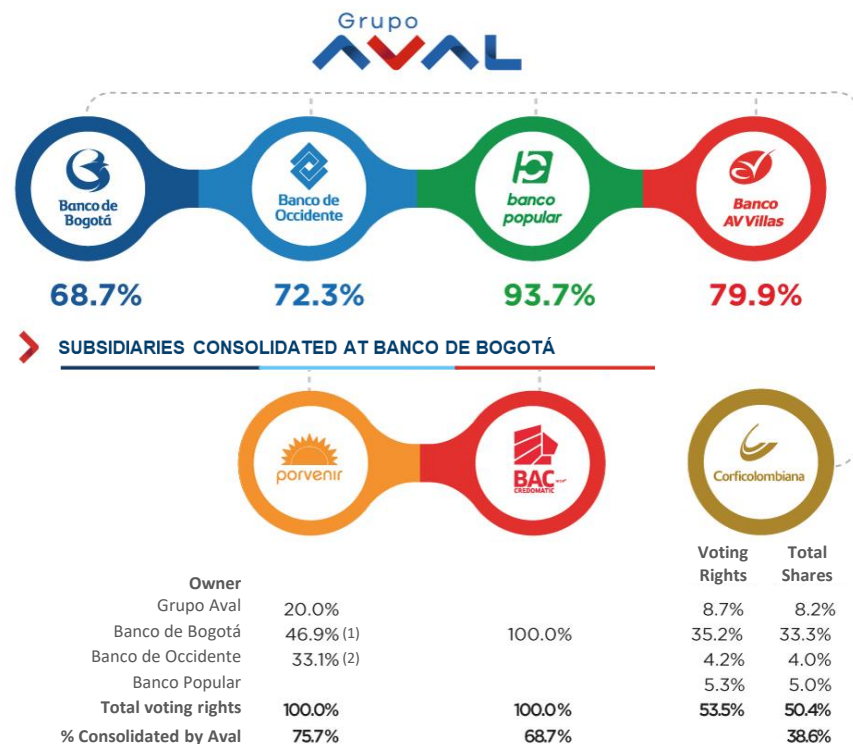
Source: Consolidated company filings ; Bloomberg.

(1) Points of service includes full service branches, banking correspondents and other Branch formats. (2) As of December 30, 2020. (3) Net income for the last 12 months ended as of December 31, 2019.

Grupo Aval's diverse source of value generation

Information as of December 31st, 2019

Our operations



Key Figures

(Ps \$ trillions)

	Banco de Bogotá	Banco de Occidente	banco popular	Banco AV Villas	Corficolombiana	Grupo Aval
Net Loans	113.1	29.4	19.3	11.7	2.1	173.9
Assets	175.0	42.6	25.1	15.2	31.8	278.8
Deposits	117.8	28.7	17.0	11.9	4.1	175.5
Liabilities	153.2	37.7	22.0	13.4	21.8	245.5
Total equity	21.9	4.9	3.1	1.8	10.0	33.3
Attributable equity	20.6	4.8	3.0	1.8	7.7	19.9
Net income (3)	2.8	0.6	0.3	0.2	1.5	3.0
ROAA	1.8%	1.4%	1.2%	1.6%	7.1%	2.0%
ROAE	14.4%	12.2%	10.3%	14.1%	22.1%	16.4%

Source: Company data

(1) 36.5% through Banco de Bogotá and 10.4% through Fiduciaria Bogotá. (2) 24.2% through Banco de Occidente and 8.9% through Fiduciaria de Occidente. (3) Subsidiaries consolidated at Banco de Bogotá.



Shareholders Composition

SHAREHOLDER COMPOSITION OF GRUPO AVAL AS OF DECEMBER 31, 2019

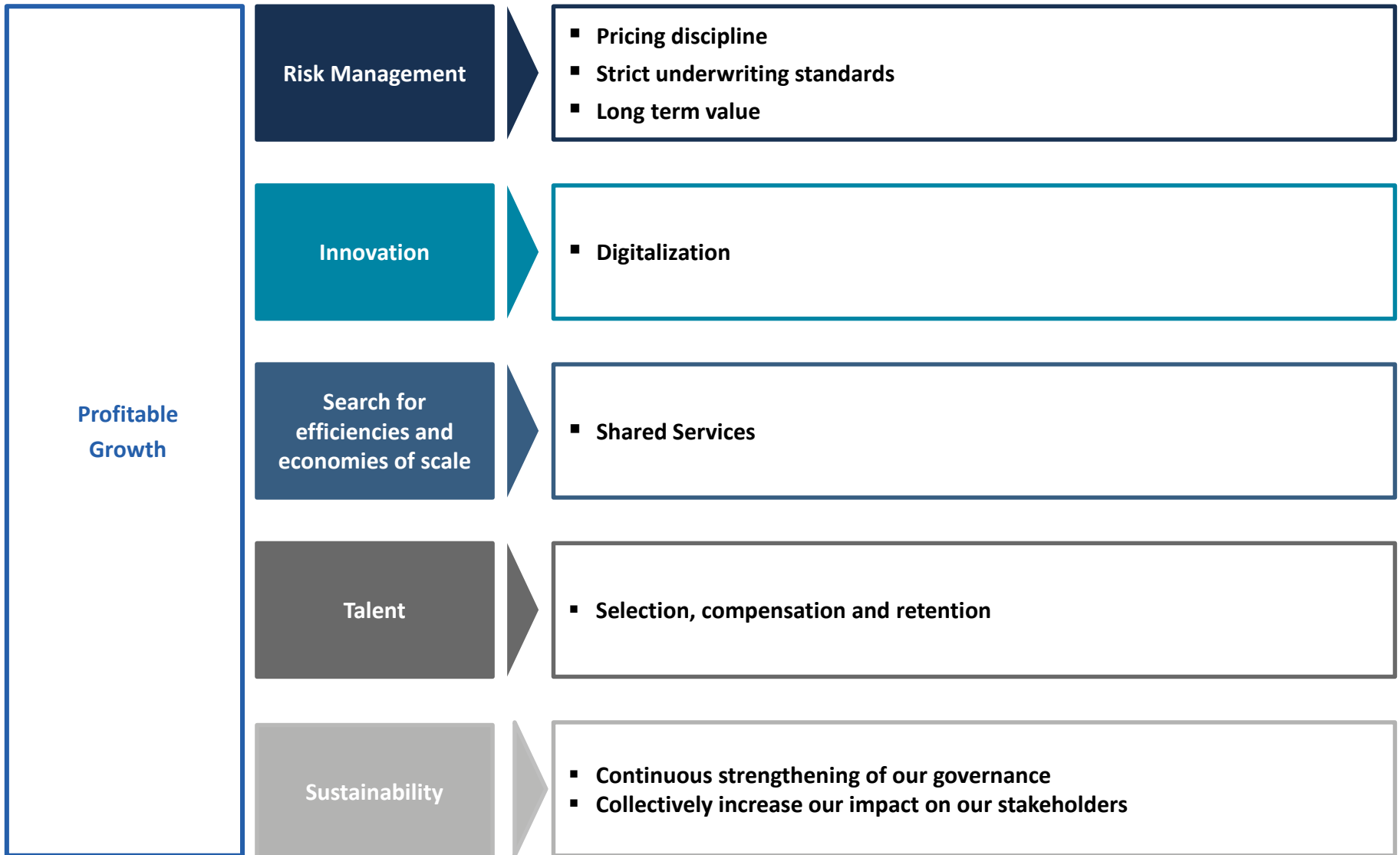
SHAREHOLDER	NUMBER OF COMMON SHARES	NUMBER OF PREFERRED SHARES	TOTAL NUMBER OF SHARES	% OWNED
ADMINEGOCIOS S.A.S.	6,094,903,964	27,921,669	6,122,825,633	27.5%
ACTIUNIDOS S.A.	3,028,922,128	687,451,726	3,716,373,854	16.7%
EL ZUQUE S.A.	561,052,547	958,153,905	1,519,206,452	6.8%
JPMORGAN CHASE BANK NA FBO HOLDERS OF DR(AVAL ADR		1,294,505,400	1,294,505,400	5.8%
INVERSIONES ESCORIAL S.A.	1,270,118,990		1,270,118,990	5.7%
SOCINEG S.A	532,546,743	683,851,342	1,216,398,085	5.5%
AMINVERSIONES S.A.	631,496,256	497,711,356	1,129,207,612	5.1%
INTRASSETS TRADING S A	986,514,816		986,514,816	4.4%
RENDIFIN S.A	636,198,157	164,660,421	800,858,578	3.6%
INVERSEGOVIA S.A.	403,605,252		403,605,252	1.8%
JARA ALBARRACIN MANUEL GUILLERMO	73,410,448	313,814,188	387,224,636	1.7%
INVERPROGRESO S.A.	295,254,441	16,760,770	312,015,211	1.4%
NEGOCIOS Y BIENES S.A.S	278,007,490	13	278,007,503	1.2%
FONDO BURSATIL ISHARES COLCAP		233,790,758	233,790,758	1.0%
FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	17,394,093	96,538,741	113,932,834	0.5%
VELEZ TRUJILLO INES HELENA	3,616,925	82,408,614	86,025,539	0.4%
MULTIASSETS INVESTMENTS S A	10,249,964	68,212,418	78,462,382	0.4%
FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO	3,269,325	69,071,458	72,340,783	0.3%
FONDO BURSATIL HORIZONS COLOMBIA SELECT DE S&P		67,778,317	67,778,317	0.3%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		59,103,590	59,103,590	0.3%
ABU DHABI INVESTMENT AUTHORITY J.P. MORGAN		49,195,298	49,195,298	0.2%
VANGUARD EMERGING MARKETS STOCK INDEX FUND		47,704,537	47,704,537	0.2%
VOL-P30 FONDO DE PENSIONES PROTECCION		45,442,187	45,442,187	0.2%
PATRIMONIO AUTONOMO FC - KOV017		44,000,000	44,000,000	0.2%
CUBIDES OLARTE HENRY		39,458,947	39,458,947	0.2%
OTHER SHAREHOLDERS WITH LESS PARTICIPATION	311,228,435	1,595,691,530	1,906,919,965	8.6%
TOTAL SHARES OUTSTANDING	15,137,789,974	7,143,227,185	22,281,017,159	

The company has 22,281,017,159 shares outstanding.

Figures as December 31st, 2019

	Market Share	Market Position
	<ul style="list-style-type: none"> Complete suite of banking products offered through our four Colombian banks <ul style="list-style-type: none"> 26.2% market share in assets 25.2% market share in net loans 26.4% market share in deposits 32.1% market share in corporate lending 26.2% market share in consumer lending 40.8% market share in payroll lending 19.6% market share in credit cards 23.0% market share in vehicle loans 33.0% market share in net income 	<ul style="list-style-type: none"> #1 in assets #2 in net loans #1 in deposits #1 in corporate lending #1 in consumer lending #1 in payroll lending #3 in credit cards #2 in vehicle loans #1 in net income
	<ul style="list-style-type: none"> Leading Central American banking group with presence in Panamá, Costa Rica, Guatemala, Honduras, El Salvador, and Nicaragua <ul style="list-style-type: none"> 9.4% market share in assets 10.3% market share in net loans 9.7% market share in deposits 40.4% market share in credit card issuance⁽¹⁾ 56.3% market share in credit card acquiring⁽¹⁾ 13.7% market share in net income 	<ul style="list-style-type: none"> #1 in assets #1 in net loans #1 in deposits #1 in credit card issuance #1 in credit card acquiring #2 in net income
	<ul style="list-style-type: none"> Leading private pension and severance fund manager in Colombia <ul style="list-style-type: none"> 44.3% market share in assets under management⁽²⁾ 48.2% market share in net income 58.1% market share in affiliates⁽²⁾ 	<ul style="list-style-type: none"> #1 in assets under management #1 in net income #1 in affiliates
	<ul style="list-style-type: none"> Largest toll road operator in Colombia Largest gas transportation and distribution company in Colombia Largest business hotel chain in Colombia +25 thousand hectares of agribusiness farmable land 	

Source: For Colombia, unconsolidated financial information prepared in accordance with IFRS and filed with the Superintendency of Finance that is published monthly. System: Sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas. For Central America, each company's public filings. calculated based on publicly disclosed data aggregated from the bank superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panamá; BAC Credomatic's net income reflects its international results, since it acts as the regional holding company in Panamá. Market share is determined based on the sum of each bank's consolidated operations in the aforementioned countries (1) Figures as September 30, 2019; (2) Figures correspond to mandatory private pension regime.

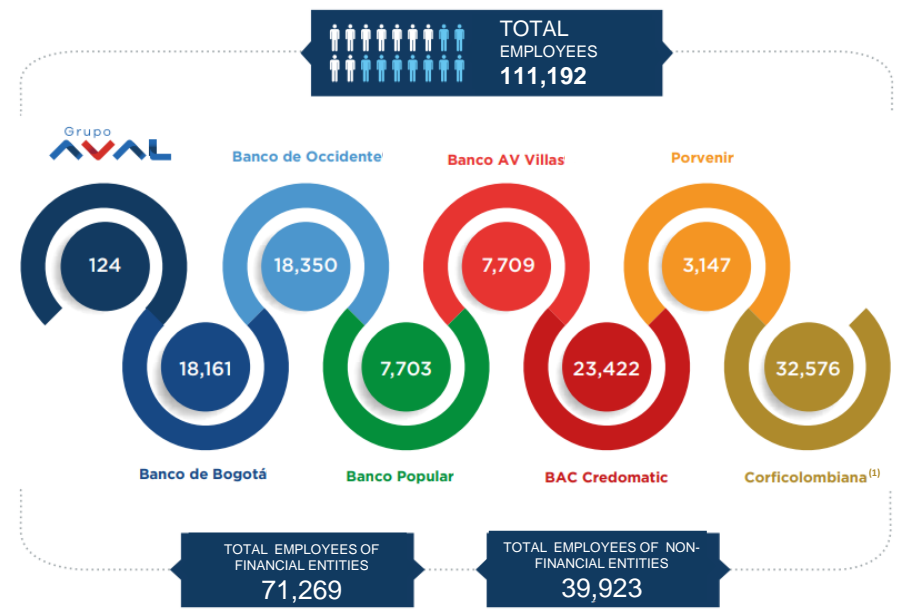


Our Employees

Executive Officers



Employees

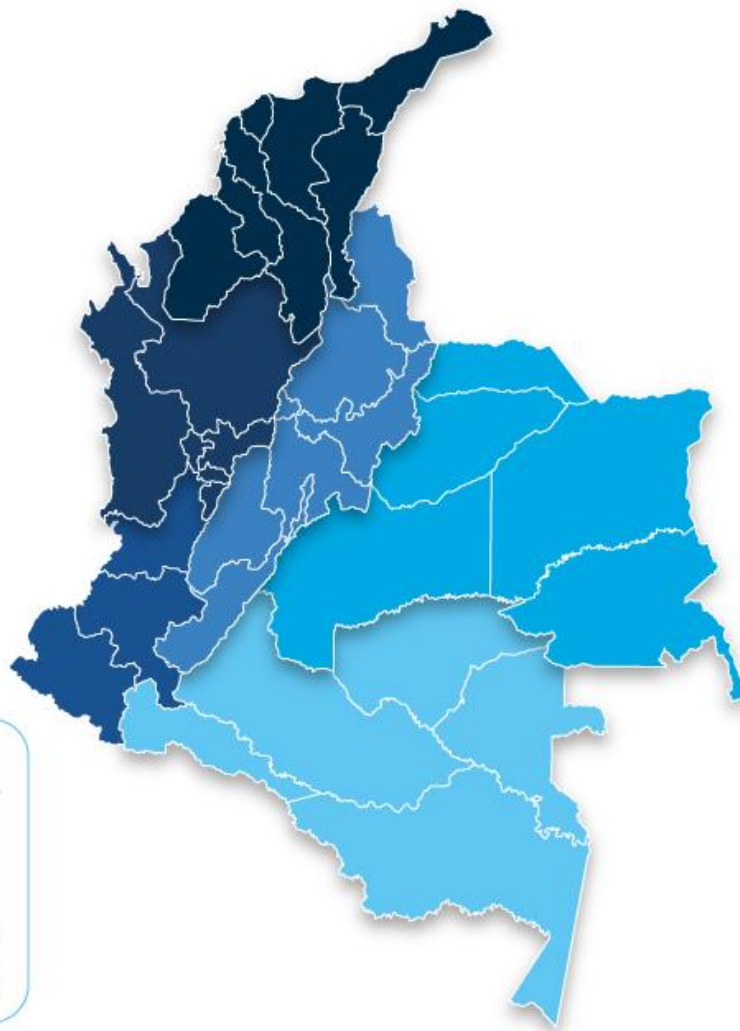
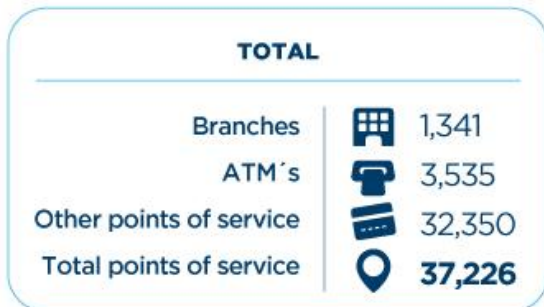
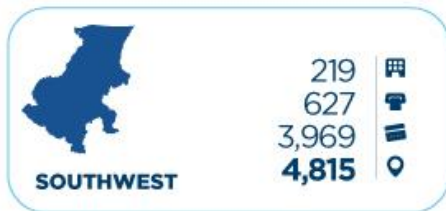
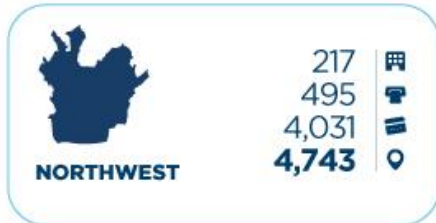


Source: Grupo Aval's corporate information

(1) Corficolombiana's figures include 31,385 employees associated with non-financial subsidiaries and 1,191 employees associated with financial subsidiaries.

Our network in Colombia

Through our more than **37,226** points of service we provide services to **12.3 million banking customers** and **14.1 million affiliates** to our pension and severance funds.



Our network in Central America

In Central America we have more than **11,758** points of service, we serve **3.8 million** customers in the region.



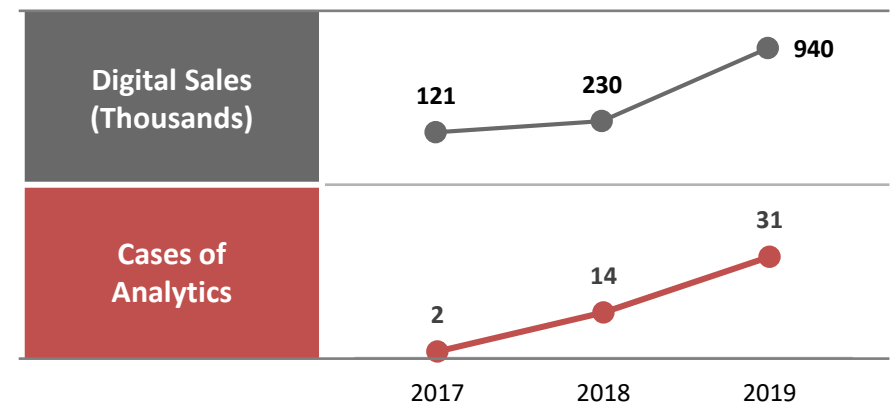
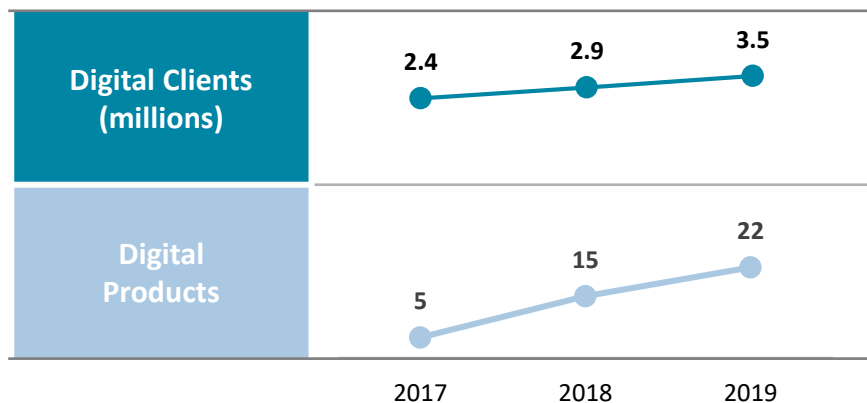
Source: Grupo Aval's corporate information

Strategy

- We are taking advantage of new digital technologies to improve customer experience, reach new customers, create new products and markets, and improve our efficiency
- We have launched a coordinated effort to digitalize our front and back offices, redesigning our core products, processes, and transactions
- Through analytics, we strive to better understand and serve our clients as well as improve our core activities such as risk, pricing and customer lifecycle management

Evolution

- Since their creation 3 years ago, our digitalization labs have yielded strong results. We now have:
 - 3.5 million (or 20%) of our clients are digital
 - 35% of our retail product sales are supported by our digital initiatives
 - 22 core products have been digitalized in our banks
 - 60% of our transactions are digital

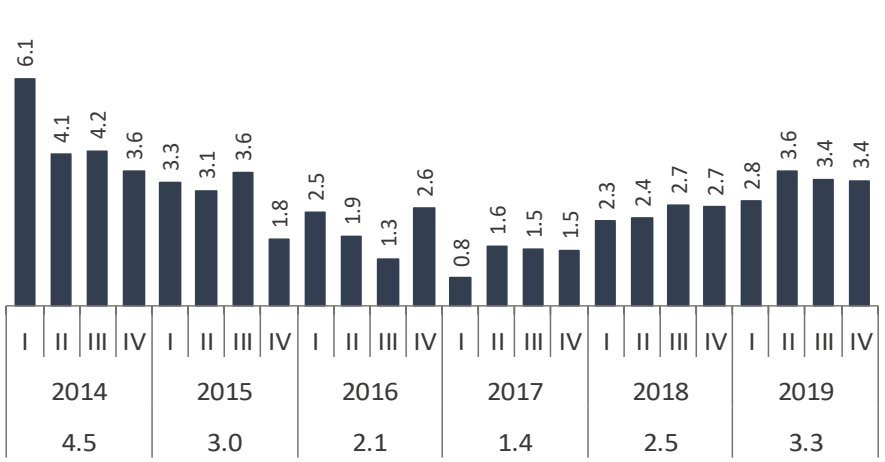


(1) Includes 7,146 digital approval of mortgages in 2019.

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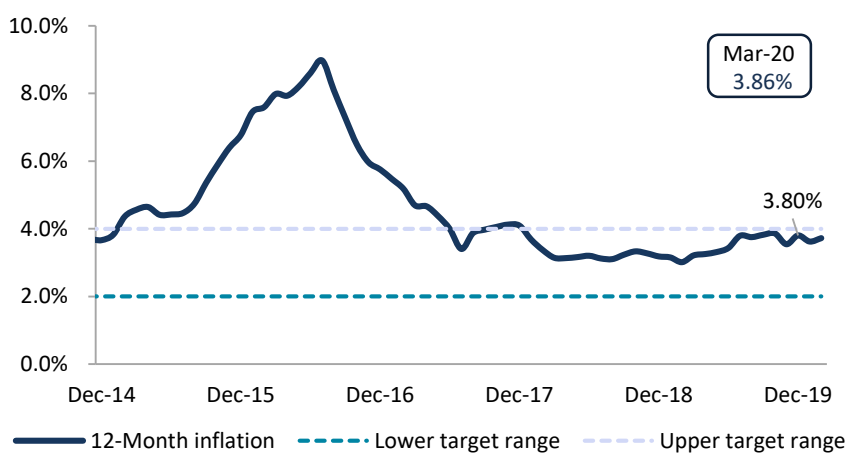
Macroeconomic context – Colombia (1 | 2)

Real GDP anual growth (%)



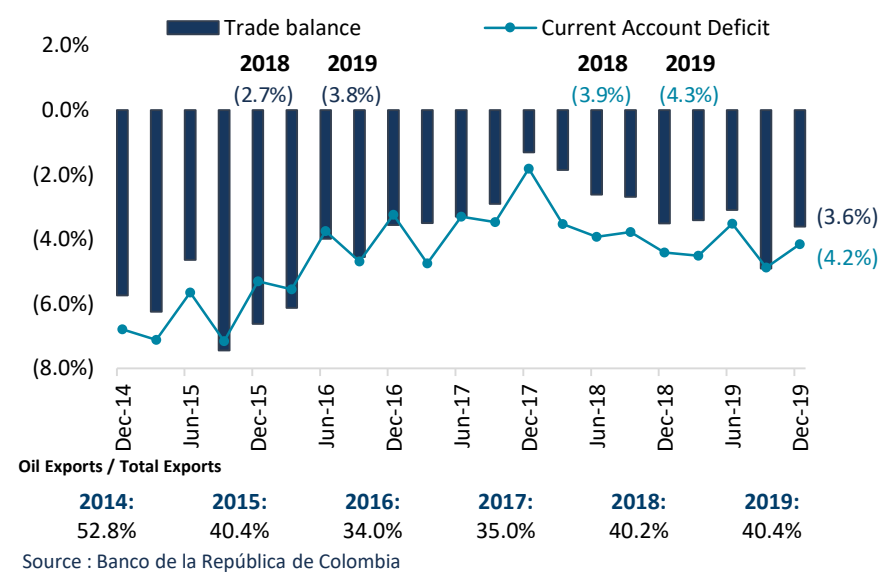
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

Inflation

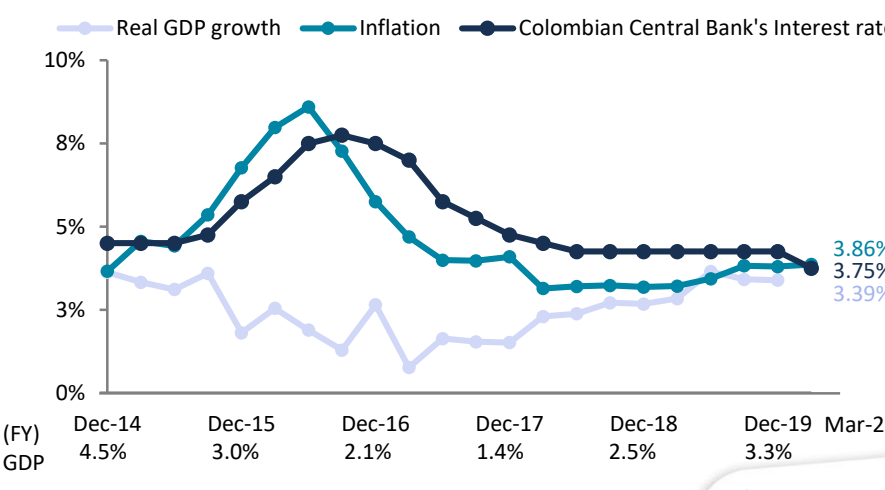


Source: Banco de la República de Colombia and DANE.

Current Account (% GDP, quarterly)



Central Bank's Monetary Policy

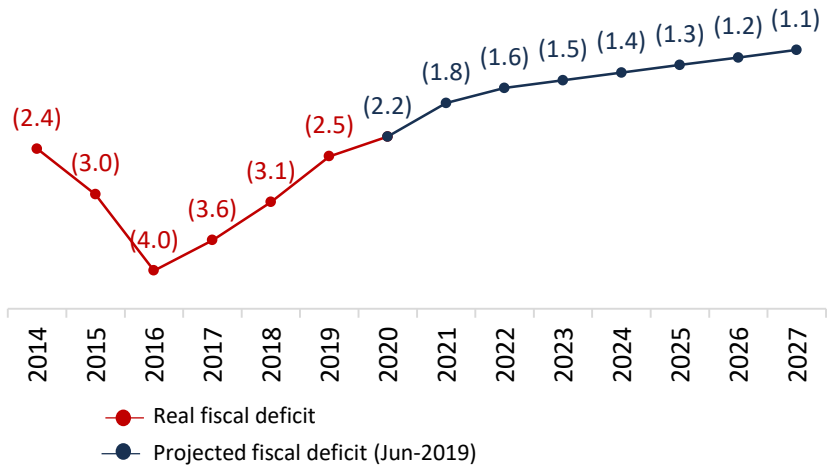


Source: Banco de la República de Colombia and DANE. GDP as of December 2019. GDP Seasonally-adjusted, constant prices (2015 basis)



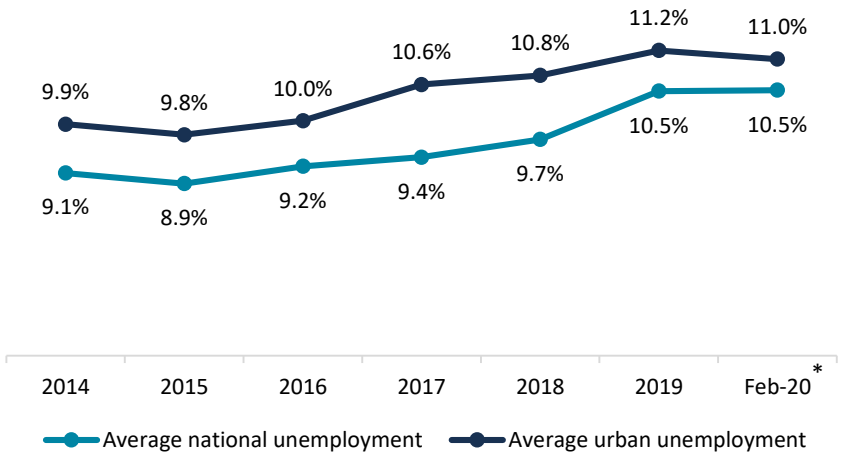
Macroeconomic context – Colombia (2 | 2)

Projected Fiscal Deficit – Fiscal Rule (% of GDP)



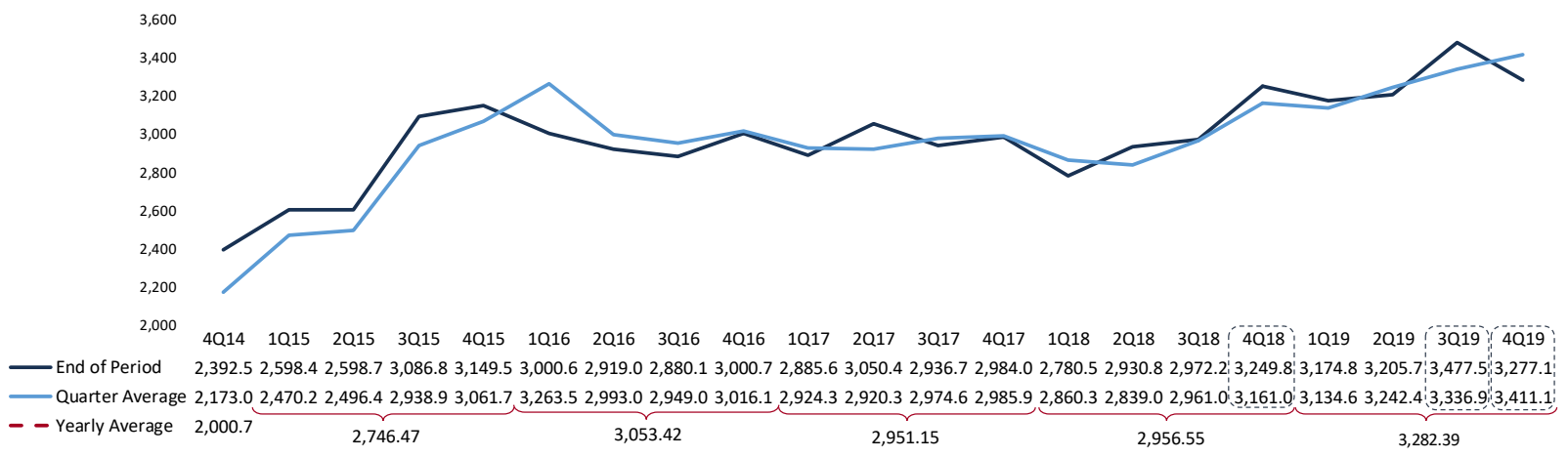
Source: Ministry of Finance. Projections start in 2020.

Unemployment(%)



*Last twelve month average from March 2019 to February 2020
Source: Banco de la República de Colombia. Urban unemployment defined as unemployment of 13 cities and their metropolitan areas

Colombian Peso Exchange Rate



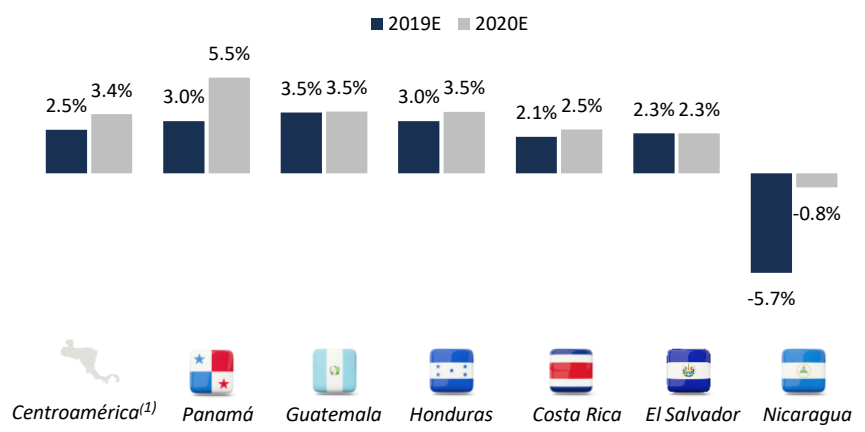
FY19 vs FY18	
End of Period	0.8%
Yearly Average	11.0%

Source : Banco de la República de Colombia



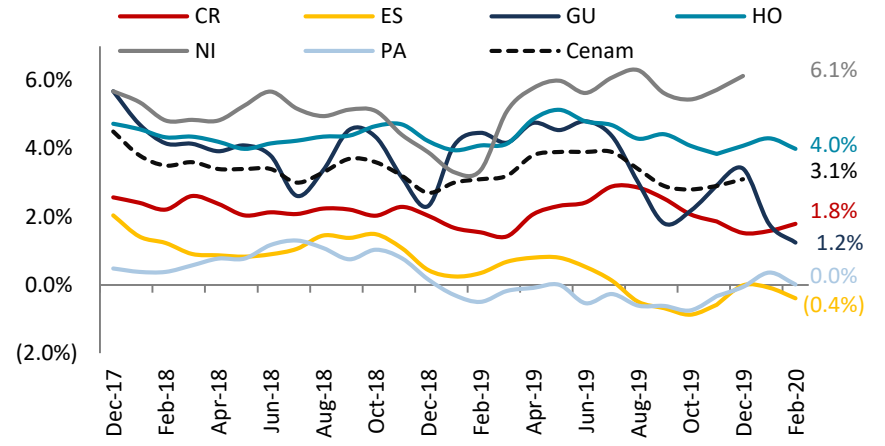
Macroeconomic context – Central America

Growth Outlook – Real GDP



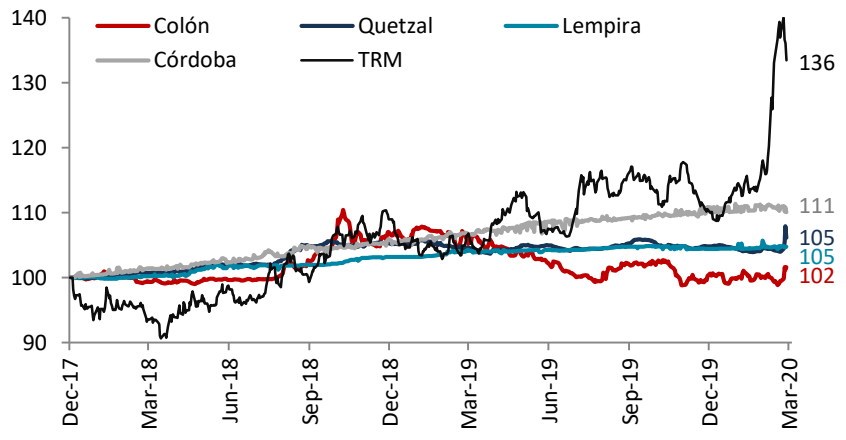
Source: IMF (WEO October 2019); (1) Aggregate growth of all the Central American countries.

Inflation per Country



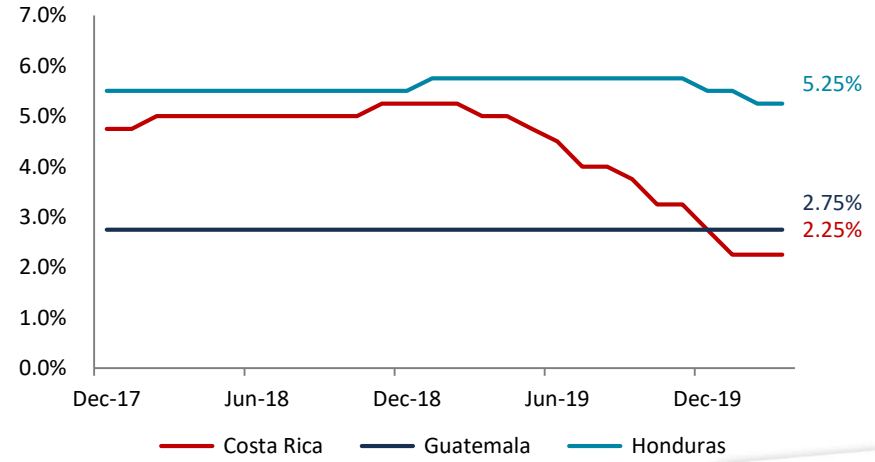
Source: SECMCA. CR: Costa Rica, ES: El Salvador, GU: Guatemala, HO: Honduras, NI: Nicaragua, PA: Panamá, Cenam: Central America. Inflation of Nicaragua and Cenam as of December 2019.

Regional Exchange Rates(100= 12/31/2017)



Source: Bloomberg

Central Bank's Interest Rates(%)



Source: SECMCA

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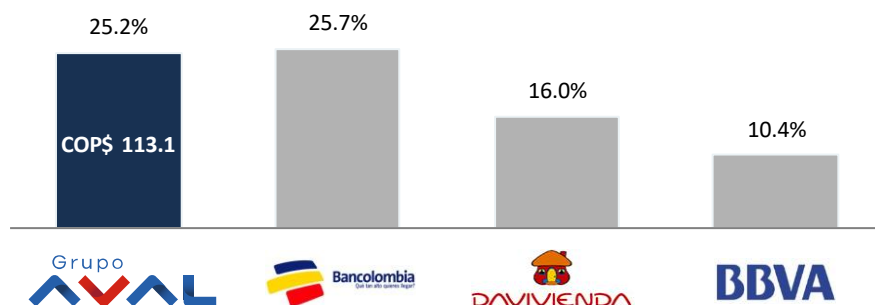
Grupo Aval continues to be a clear leader in the Colombian market

Figures in Ps. trillion

Combined Unconsolidated Market Shares of our Colombian Banks as of December 31st, 2019

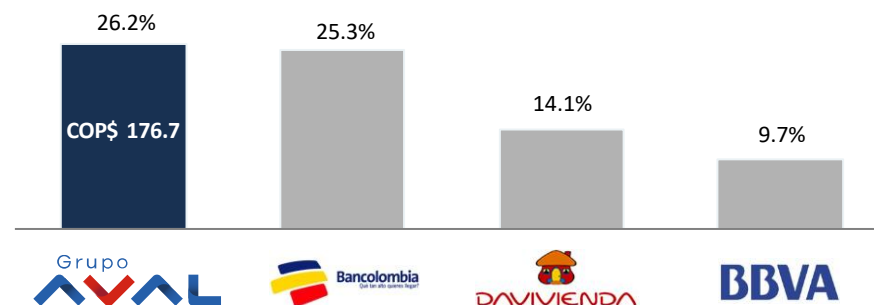
Net Loans (1)

System: Ps. \$449.5



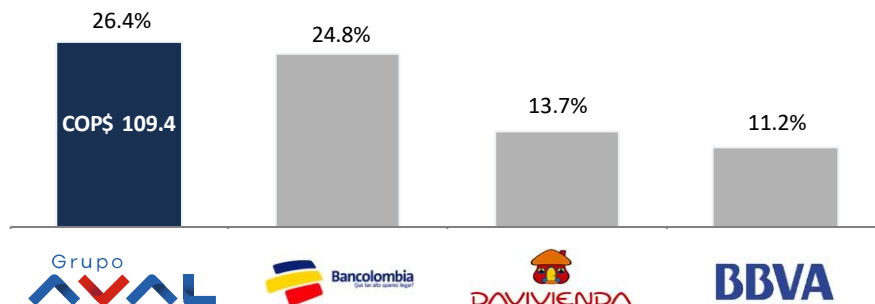
Assets

System: Ps. \$671.5



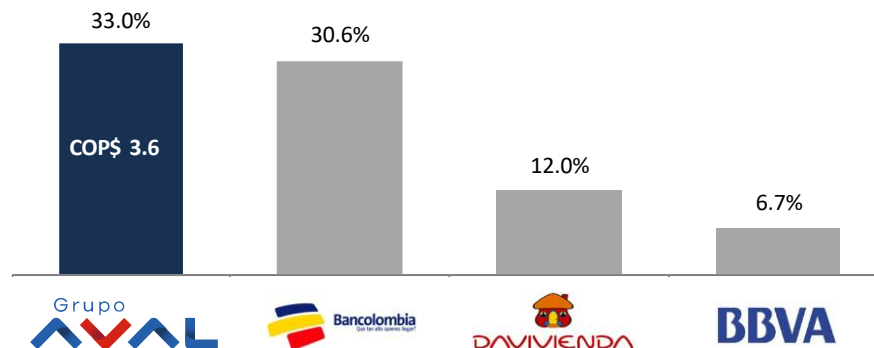
Deposits (2)

System: Ps. \$414.1



Net Income

System: Ps. \$11.0



Source: Unconsolidated results under IFRS as adopted by the Superintendency of Finance and published on a monthly basis as of December, 2019. System: sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas

(1) Figures refer to capital of net loans and leases excluding interbank & overnight funds for comparative purposes.

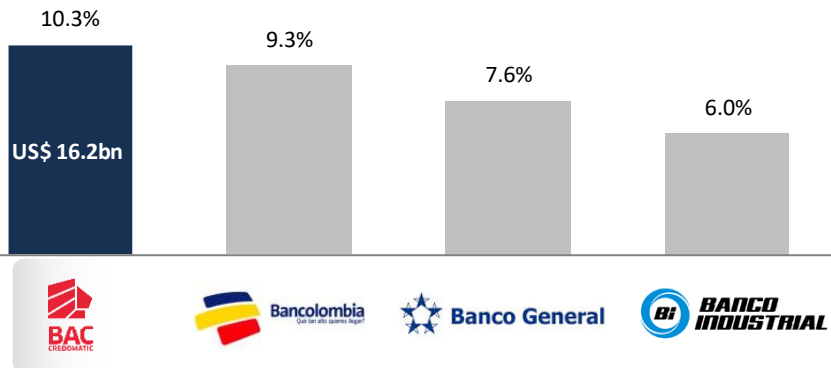
(2) Deposits are calculated as checking accounts, savings accounts and time deposits.

Through BAC Credomatic, Grupo Aval is the largest and one of the most profitable regional players in Central America

Central America Market Share as of December 31, 2019

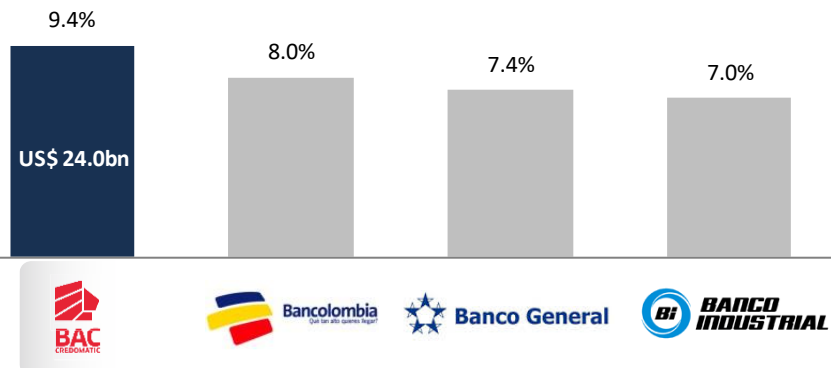
Net Loans

System: US\$ 157.0bn



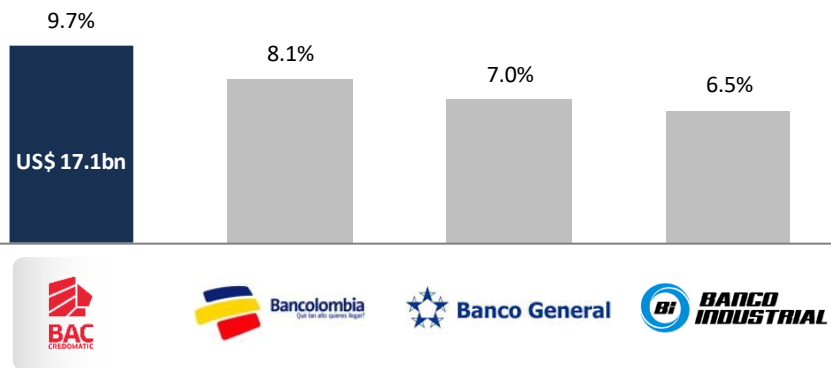
Assets

System: US\$ 255.5bn



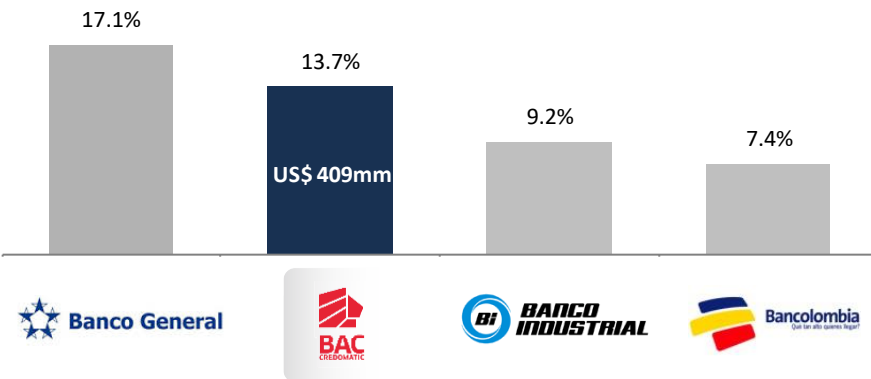
Deposits

System: US\$ 177.3bn



Net Income

System: US\$ 3.0bn



Source: Company filings. Calculated based on publicly disclosed data aggregated from the local Superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panama. BAC Credomatic's net income reflects BAC Credomatic International's results, since it acts as the regional holding company in Panama. Market share is determined based on the sum of each bank's consolidated operations in the aforementioned countries. Bancolombia includes Banistmo (Panama), Bancolombia (Panama), Grupo Agromercantil (Guatemala) and Banco Agricola (Salvador).

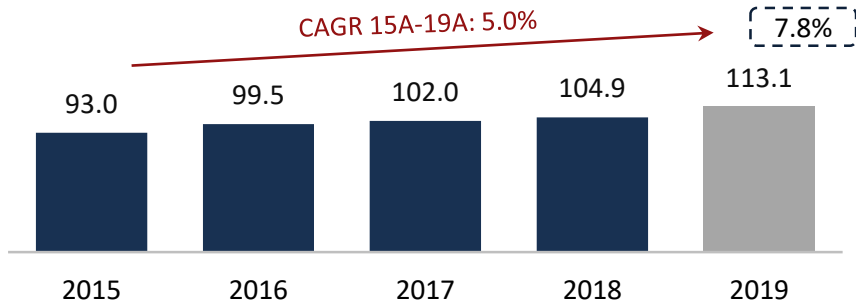
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Our combined Colombian operation has shown strong results in the past years (1 | 3)

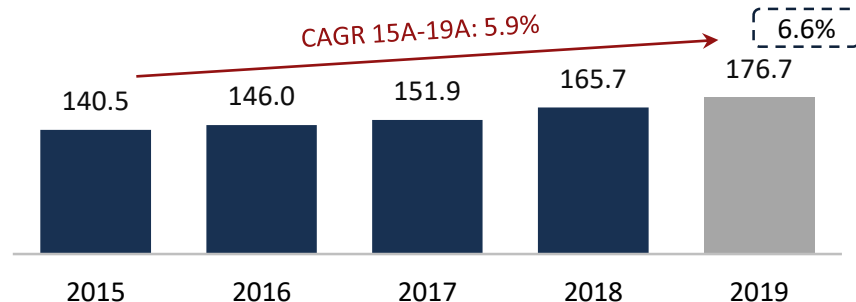
Δ% LTM Growth

Combined Unconsolidated Results of our Colombian Banks (Ps. Trillions) (1)

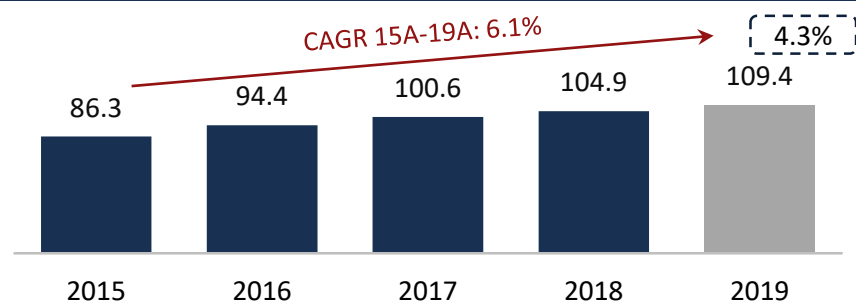
Net Loans and Financial Leases



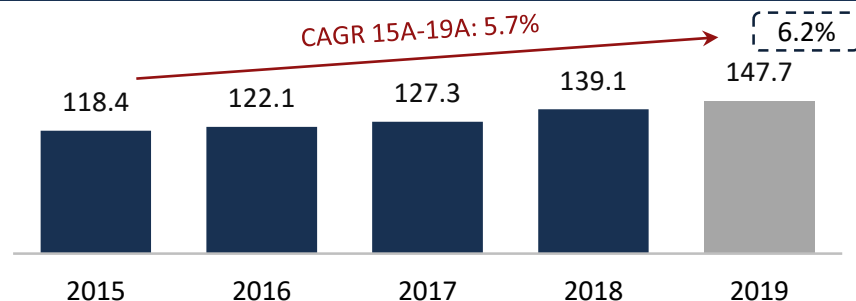
Assets



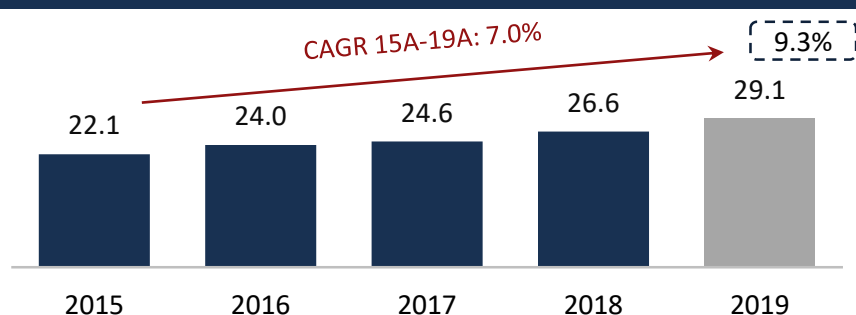
Deposits



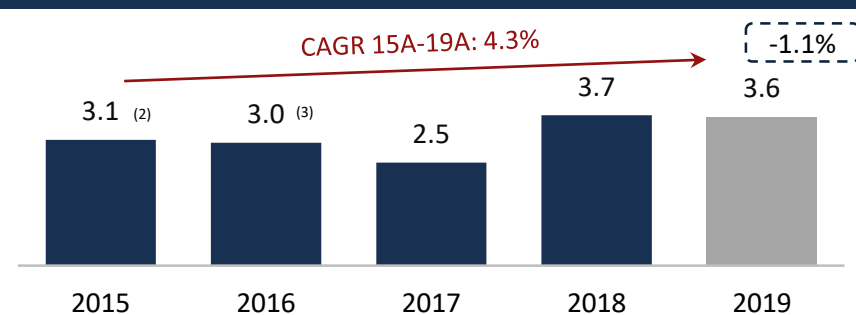
Liabilities



Equity



Net Income

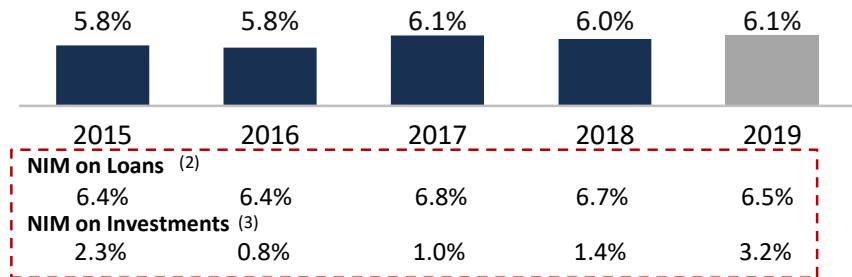


Source: Company filings. (1) Aggregated unconsolidated results of Grupo Aval banks. Figures under IFRS as adopted by the Superintendency of Finance. (2) Excludes PS 236.2 billion extraordinary effect of dividends and equity method during the first half of 2015. (4) Adjusted for the non-recurring effect of Ps. 2.2 trillion associated with the deconsolidation of Corficolombiana at Banco de Bogotá.

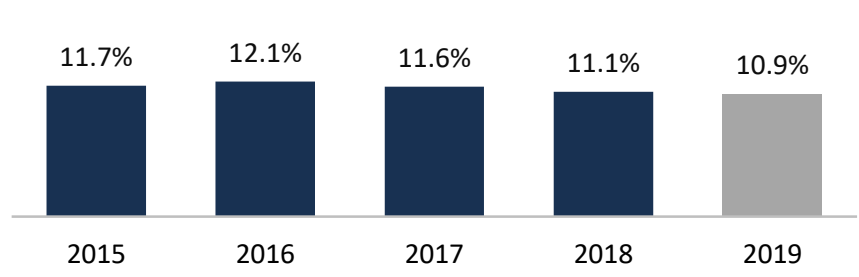


Our combined Colombian operation has shown strong results in the past years (2 | 3)

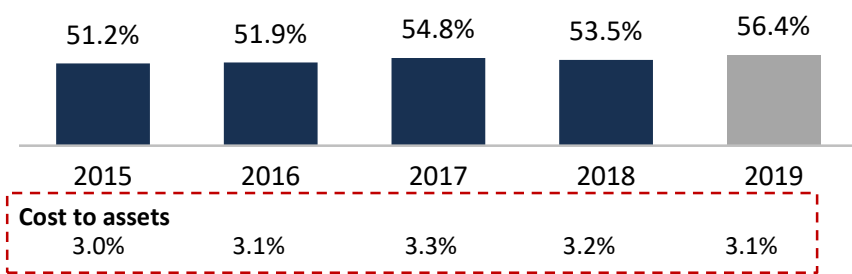
Net Interest Margin ⁽¹⁾



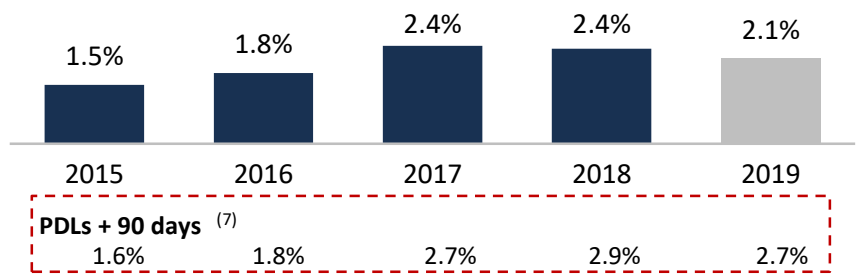
Fee Income Ratio⁽⁴⁾



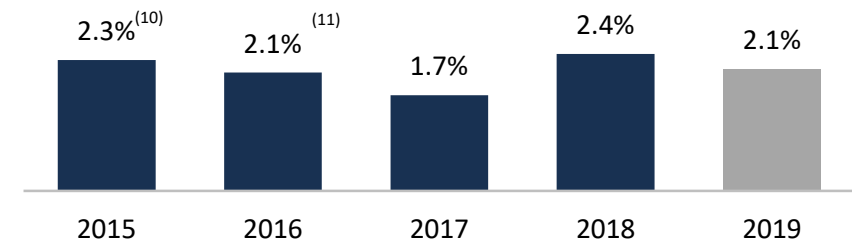
Efficiency and Cost to Assets ⁽⁵⁾



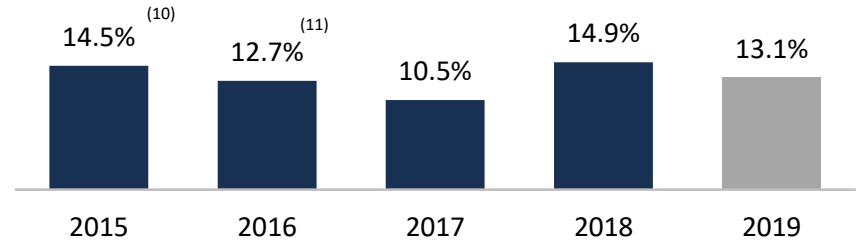
Cost of Risk ⁽⁶⁾



ROAA ⁽⁸⁾



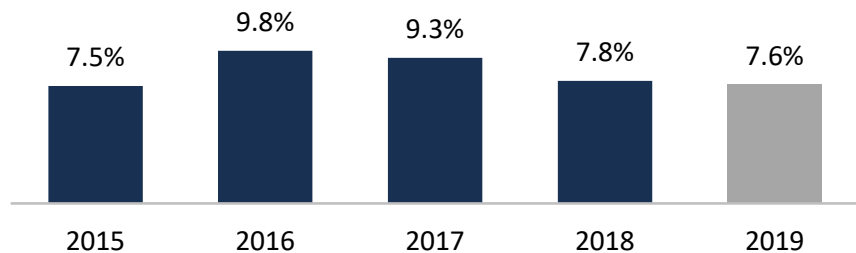
ROAE ⁽⁹⁾



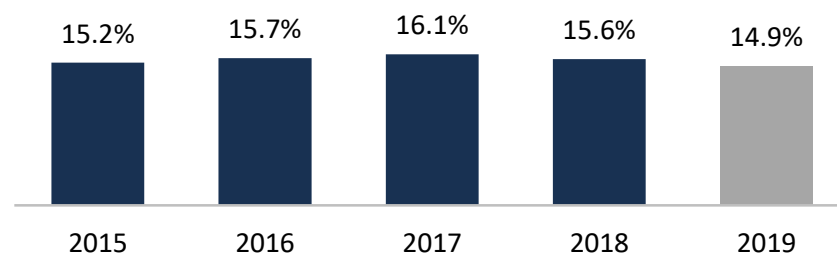
Source: Company filings. Figures are reported under IFRS as adopted by the Superintendency of Finance. (1) NIM calculated as Net Interest Income divided by total average interest earning assets. (12 month average of total interest-earning assets); (2) Net Interest Income on Loans to average loans and financial leases; (3) Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to Average securities and Interbank and overnight funds; (4) Fee income ratio calculated as net fee income divided by total operating income before net provisions; (5) Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets (12 month average) for cost to assets; (6) Cost of Risk calculated as impairment loss net of recoveries of charged-off assets divided by average gross loans excluding interbank and overnight funds (12 month average of gross loans); (7) NPLs are +90 days for commercial, consumer and microcredit loans and +120 for mortgages loans. Figures exclude interest accounts receivable. (8) ROAA calculated as income before non-controlling interest divided by average assets (12 month average of total assets). (9) ROAE calculated as net income divided by average equity (12 month average equity). (10) Combined figures for 2015 were adjusted for the Ps. 236.2 billion extraordinary effect of dividends and equity method during the first half of the year (11) Combined figures for 2016 were adjusted for the non-recurring effect of Ps. 2.2 trillion associated with the deconsolidation of Corficolombiana at Banco de Bogotá.

Our combined Colombian operation has shown strong results in the past years (3 | 3)

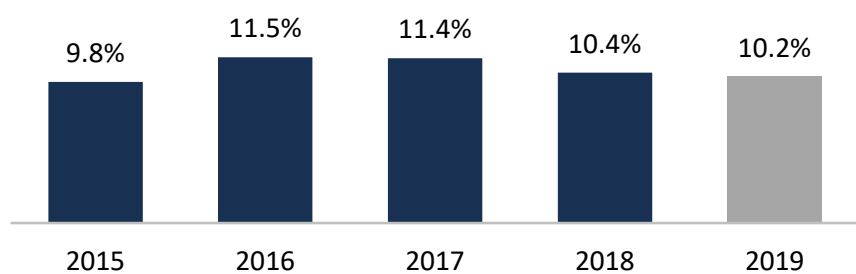
Yield on Commercial Loans ⁽¹⁾



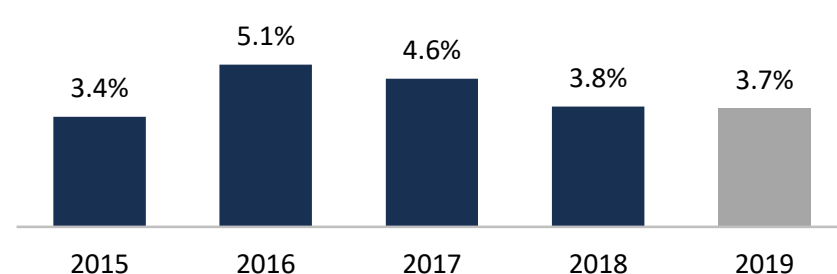
Yield on Consumer Loans ⁽²⁾



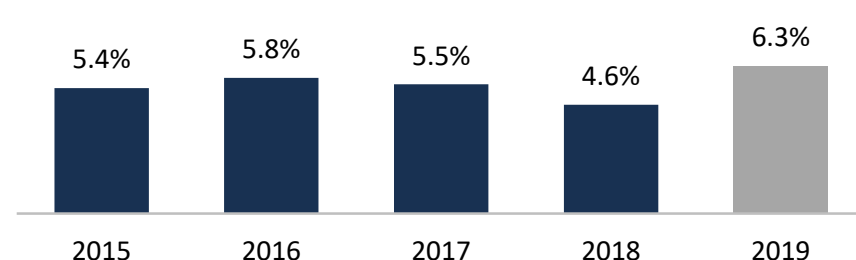
Yield on Loans ⁽³⁾



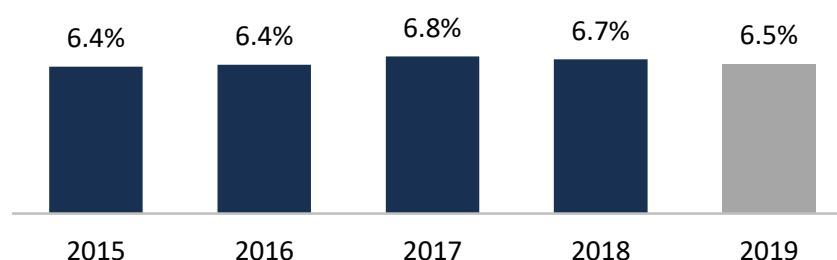
Cost of Funds ⁽⁴⁾



Yield on Investments ⁽⁵⁾



Spread (Loans – Funds) ⁽⁶⁾



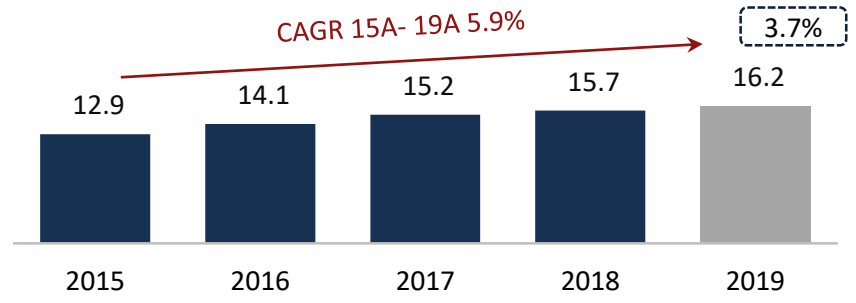
Source: Company filings. Figures are reported under IFRS as adopted by the Superintendency of Finance. (1) Yield on Commercial Loans calculated as commercial loan portfolio interest income excluding interbank & overnight funds divided by total average loans (12 month average of commercial loan portfolio); (2) Yield on Consumer Loans calculated as consumer loan portfolio interest income excluding residential mortgages divided by total average loans (12 month average of consumer loan portfolio); (3) Yield on Loans calculated as loan portfolio interest excluding interbank & overnight funds divided by total average loans (12 month average of loan portfolio); (4) Cost of funds calculated as total interest expense divided by total funds. Funds includes deposits, interbank borrowings and overnight funds, borrowings from banks and others, bonds and borrowings from development entities (12 month average of funds); (5) Yield on Investments calculated as Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit to average securities (12 month average of securities); (6) Calculated as Yield on Loans minus Cost of Funds.

Our Central American operation show a strong track record of growth (1 | 3)

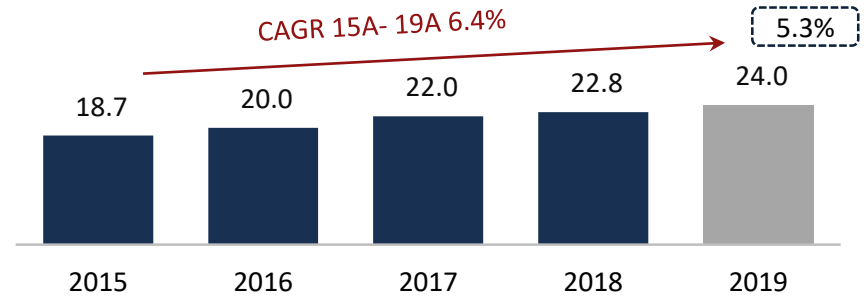
BAC Credomatic as of December 31st, 2019 (US\$Bn)

Δ% LTM Growth

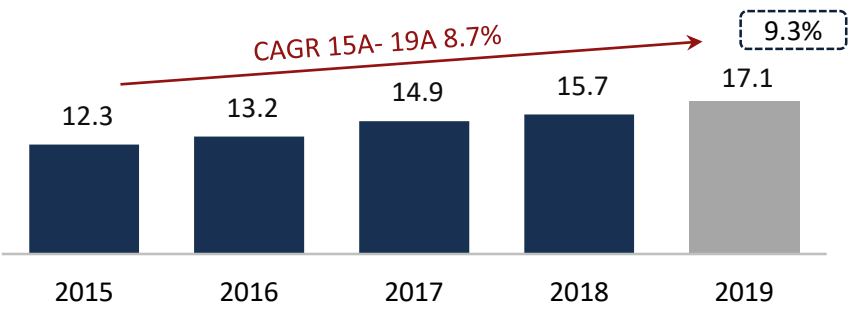
Net Loans and Financial Leases



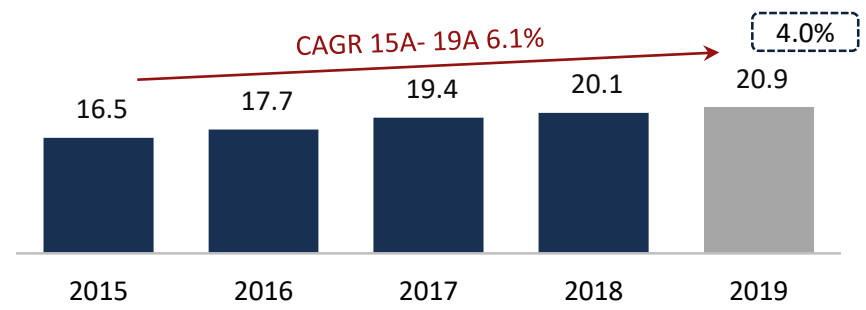
Assets



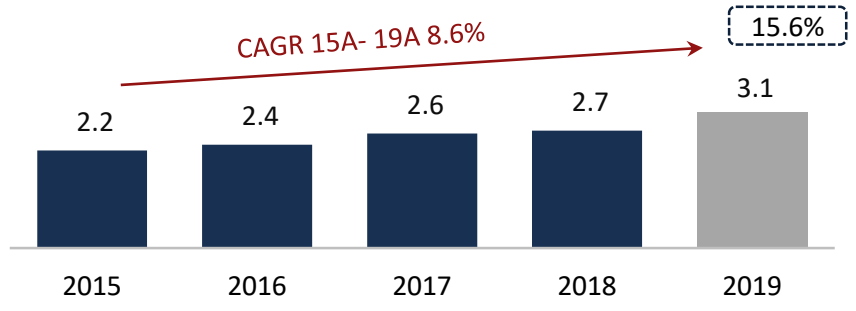
Deposits



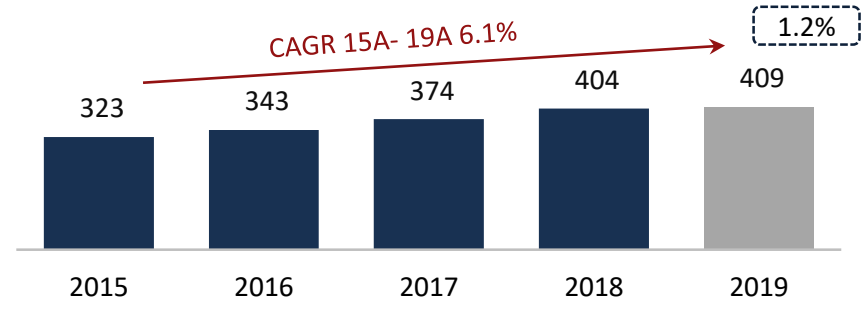
Liabilities



Equity



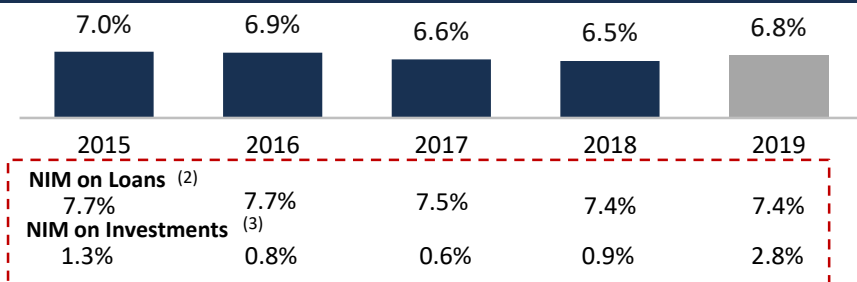
Net Income



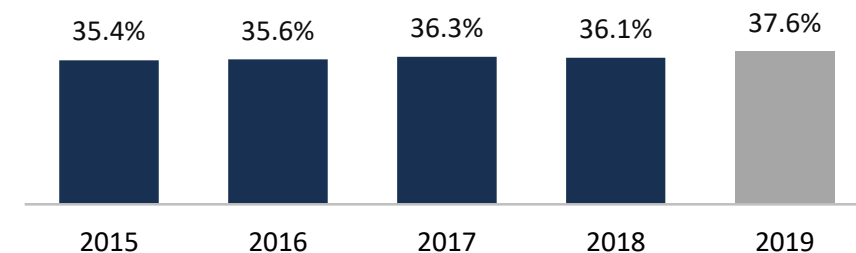
Source: Company filings. Figures under IFRS.

Our Central American operation show a strong track record of growth (2 | 3)

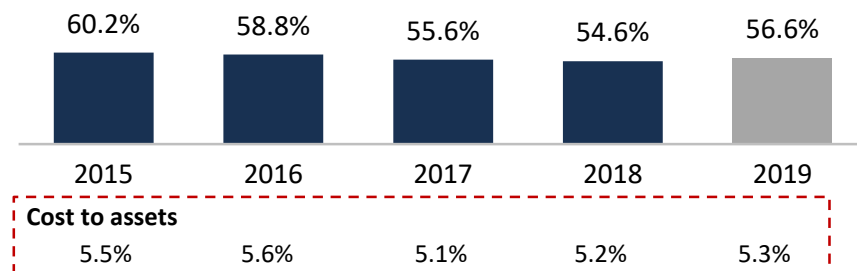
Net Interest Margin ⁽¹⁾



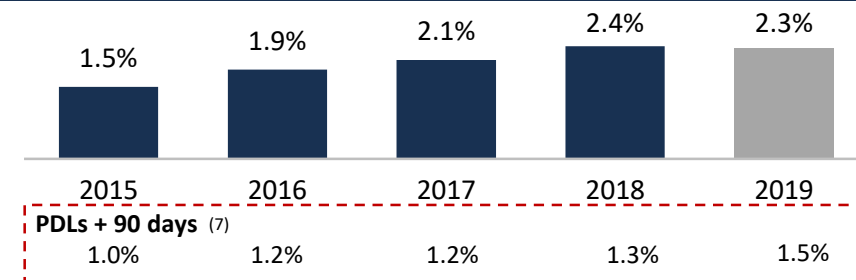
Fee Income Ratio⁽⁴⁾



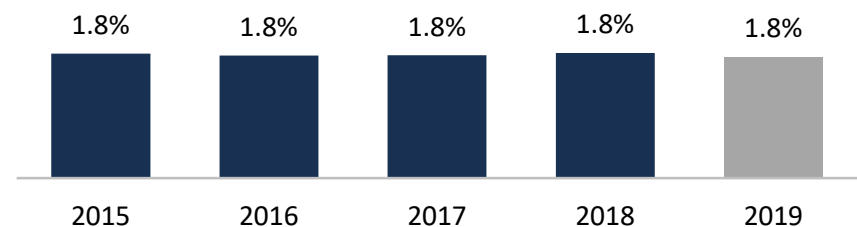
Efficiency and Cost to Assets ⁽⁵⁾



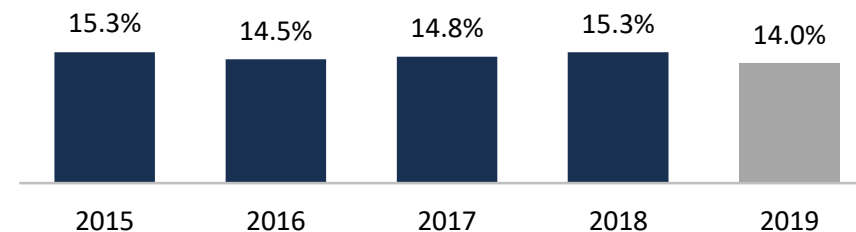
Cost of Risk ⁽⁶⁾



ROAA ⁽⁸⁾



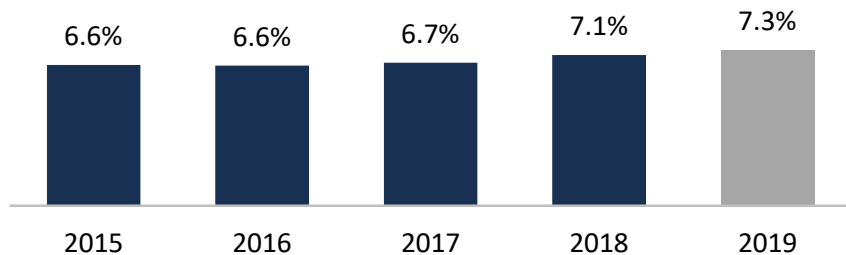
ROAE ⁽⁹⁾



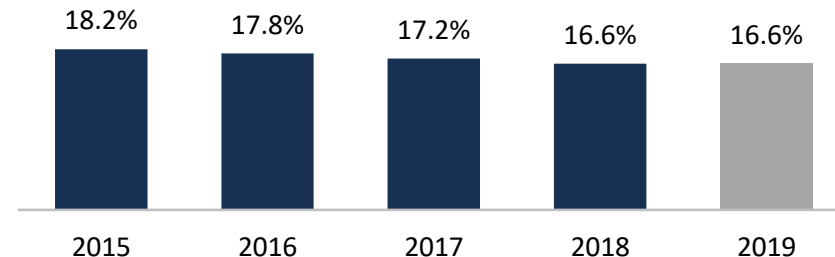
Source: Company filings. Unaudited figures. Figures are reported under IFRS. (1) NIM calculated as Net Interest Income divided by total average interest-earning assets. (5) quarter average of total interest-earning assets); (2) Net Interest Income on Loans to average loans and financial leases; (3) Net Interest Income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to average securities and Interbank and overnight funds; (4) Fee income ratio calculated as net fee income divided by total operating income before net provisions; (5) Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets (13 month average) for cost to assets; (6) Cost of Risk calculated as impairment loss net of recoveries of charged-off assets divided by average gross loans excluding interbank and overnight funds (13 month average of gross loans); (7) NPLs are +90 days for commercial, consumer and microcredit loans and +120 for mortgages loans. Figures exclude interest accounts receivable. (8) ROAA calculated as income before non-controlling interest divided by average assets (13 month average of total assets). (9) ROAE calculated as net income divided by average equity (13 month average equity).

Our Central American operation show a strong track record of growth (3 | 3)

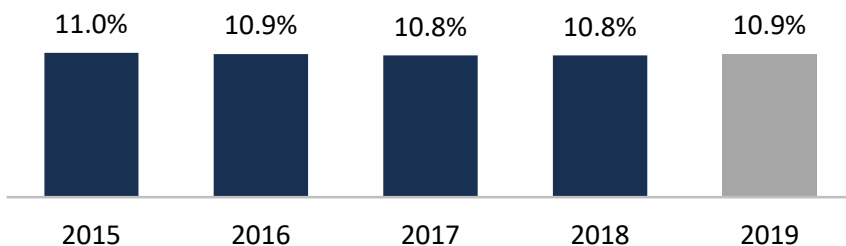
Yield on Commercial Loans ⁽¹⁾



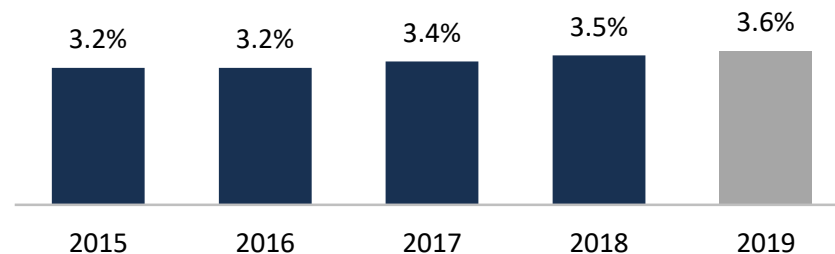
Yield on Consumer Loans ⁽²⁾



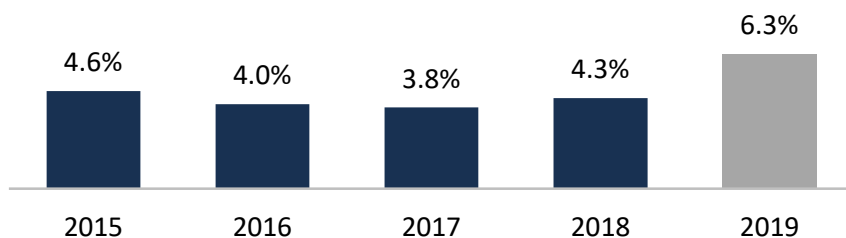
Yield on Loans ⁽³⁾



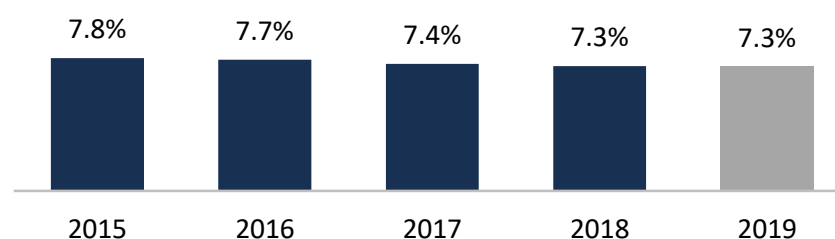
Cost of Funds ⁽⁴⁾



Yield on Investments ⁽⁵⁾



Spread (Loans – Funds) ⁽⁶⁾

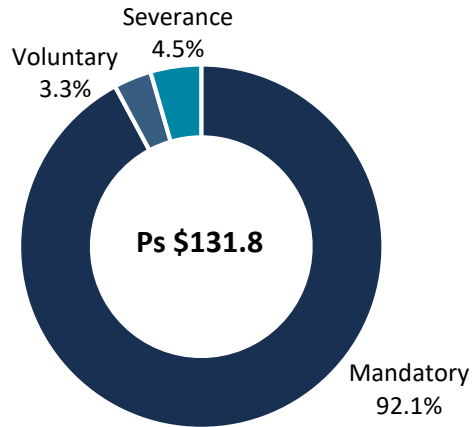


Source: Company filings. Unaudited figures. Figures are reported under IFRS. (1) Yield on Commercial Loans calculated as commercial loan portfolio interest income excluding interbank & overnight funds divided by total average loans (5 quarter average of commercial loan portfolio); (2) Yield on Consumer Loans calculated as consumer loan portfolio interest income excluding residential mortgages divided by total average loans (5 quarter average of consumer loan portfolio); (3) Yield on Loans calculated as loan portfolio interest excluding interbank & overnight funds divided by total average loans (5 quarter average of loan portfolio); (4) Cost of funds calculated as total interest expense divided by total funds. Funds includes deposits, interbank borrowings and overnight funds, borrowings from banks and others, bonds and borrowings from development entities (5 quarter average of funds); (5) Yield on Investments calculated as Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit to average securities (5 quarter average of securities); (6) Calculated as Yield on Loans minus Cost of Funds.

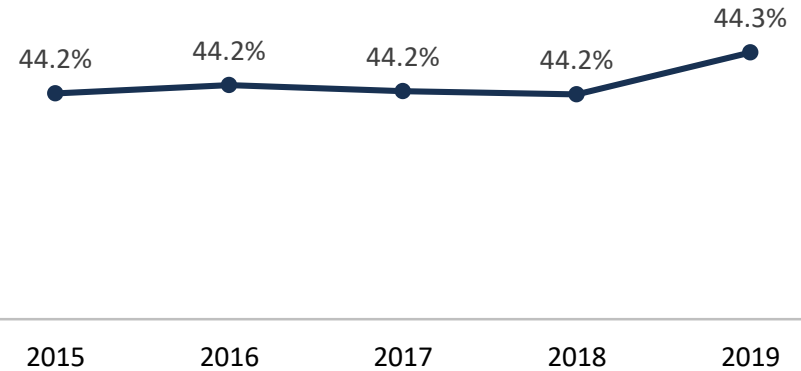
Porvenir is the leading private pension and severance fund manager in Colombia

Assets Under Management

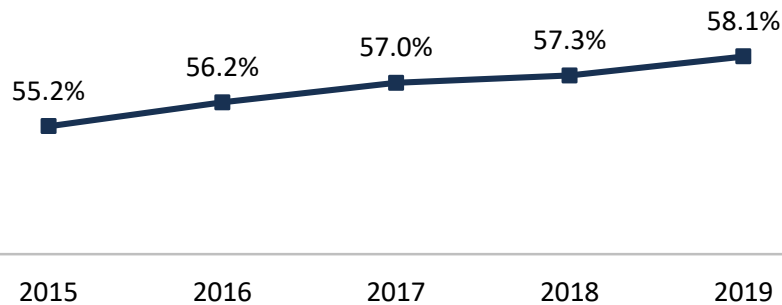
Figures in Ps. Trillions under IFRS as December 31st, 2019



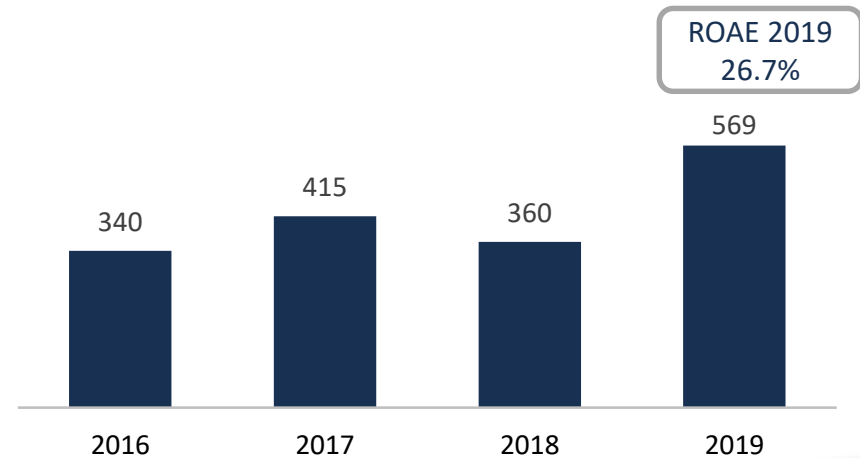
% Market Share Mandatory (AUM)



% Market Share Mandatory (Affiliates)



Attributable Net Income

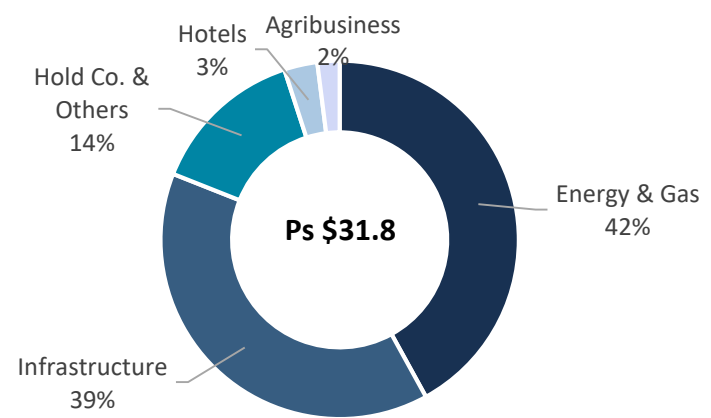


Source: Company filings and Superintendency of Finance. Information compiled for private pension funds (AFP) only

Corficolombiana invests primarily in four industries

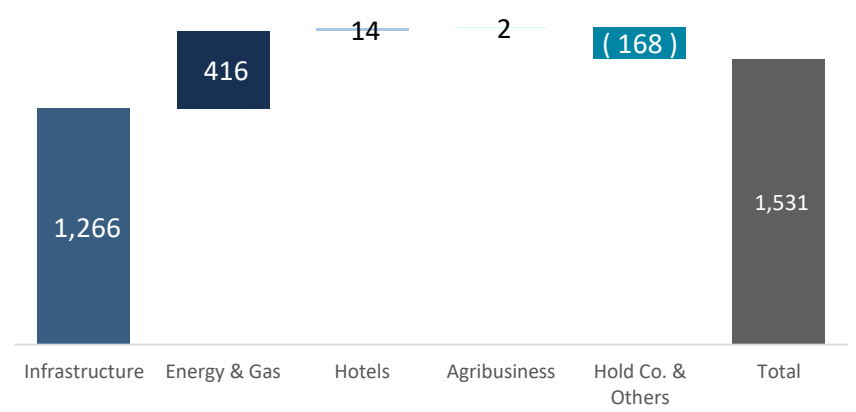
Assets Composition by Sector

Figures in Ps. Trillions under IFRS as December 31st, 2019



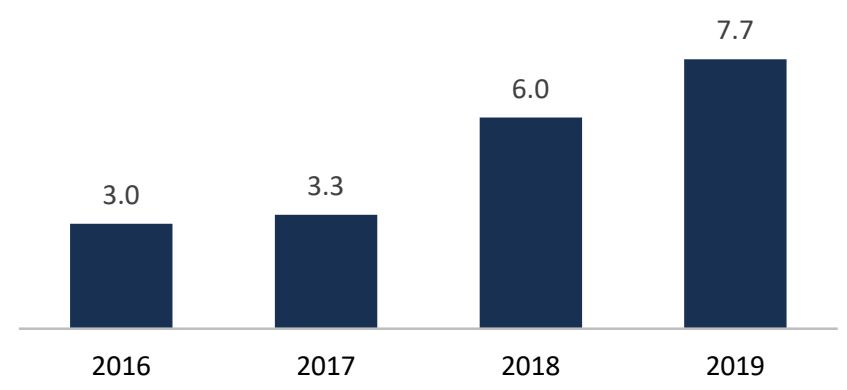
Net Income by Sector

Figures in Ps. Billions under IFRS as December 31st, 2019



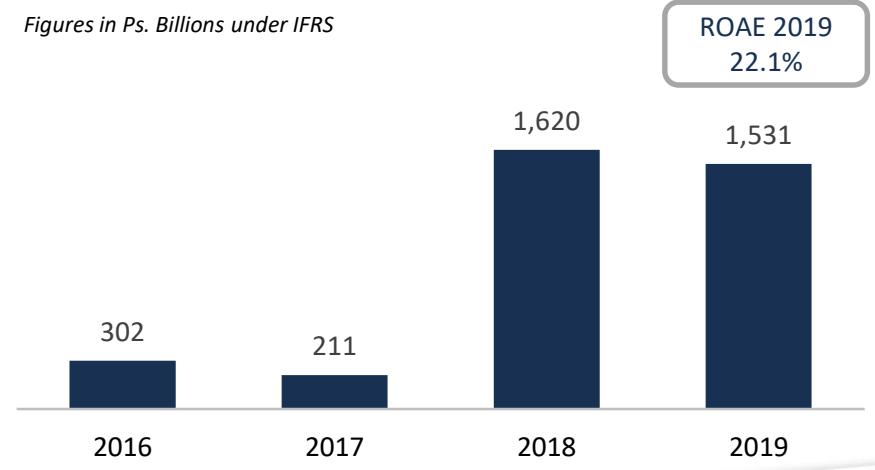
Attributable Equity

Figures in Ps. Trillions under IFRS



Attributable Net Income

Figures in Ps. Billions under IFRS



Source: Company filings and Superintendency of Finance.

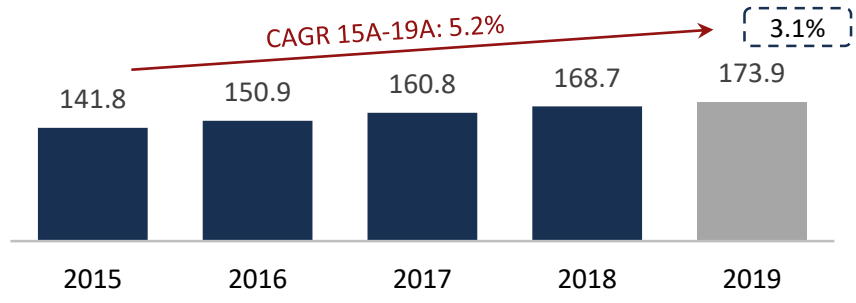
- 1 About Grupo Aval
- 2 Macroeconomic context in Colombia and Central America
- 3 Financial system in Colombia and Central America
- 4 Evolution of our operating entities (unconsolidated)
- 5 Grupo Aval's historical consolidated financial performance**

Grupo Aval's track record of consolidated results (1 | 2)

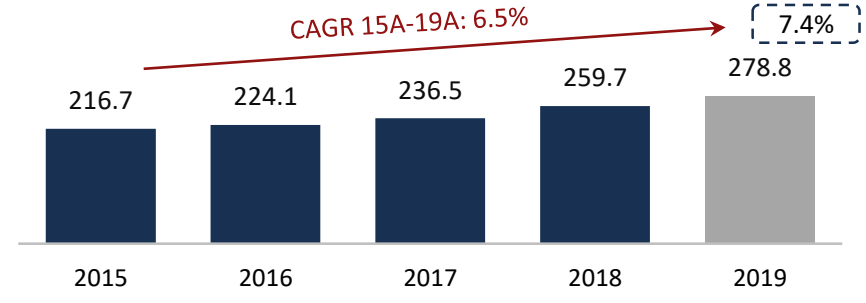
LTM growth

Figures in Ps. Trillions under IFRS as December 31st, 2019

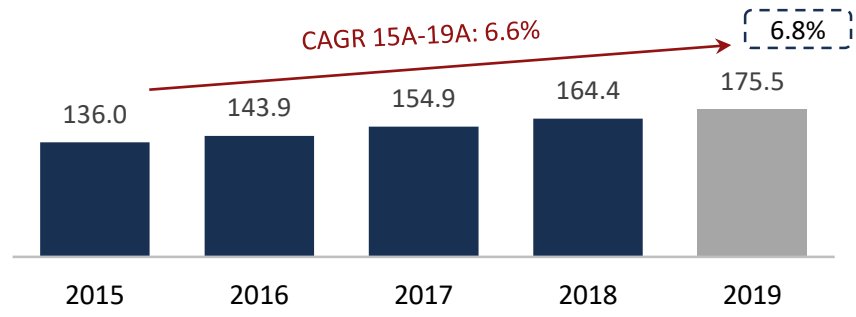
Net Loans and Financial Leases



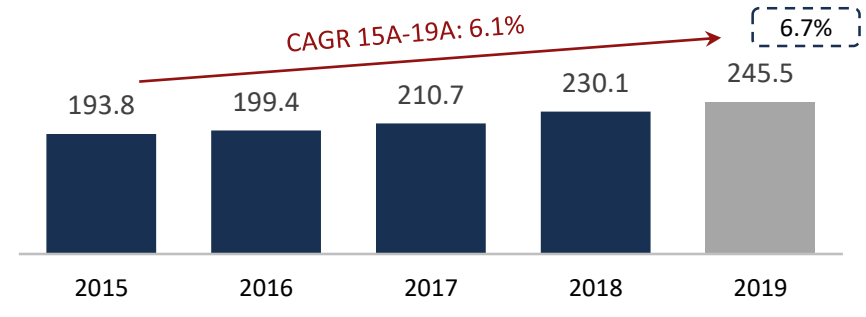
Assets



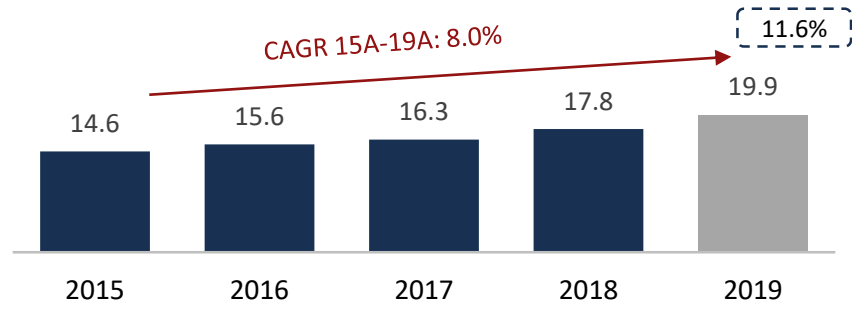
Deposits



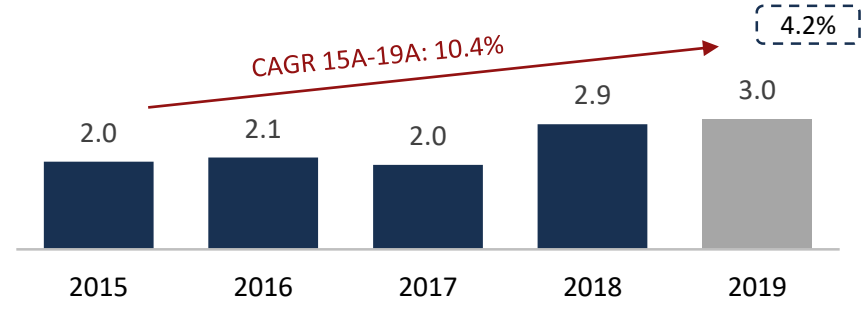
Liabilities



Attributable Equity



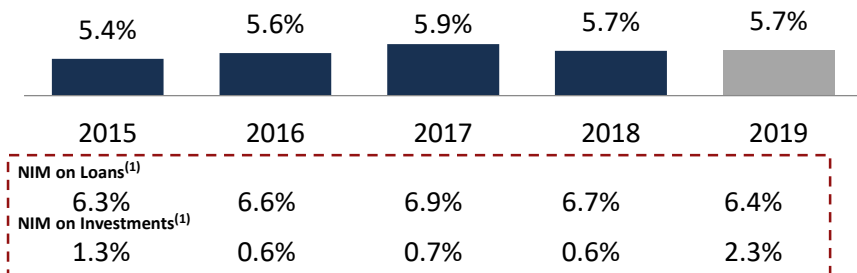
Attributable Net Income



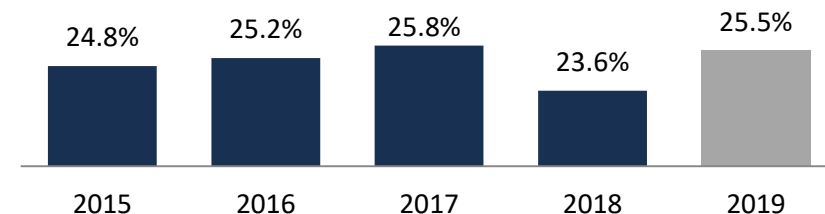
Source: Consolidated company public filings.

Grupo Aval's track record of consolidated results (2 | 2)

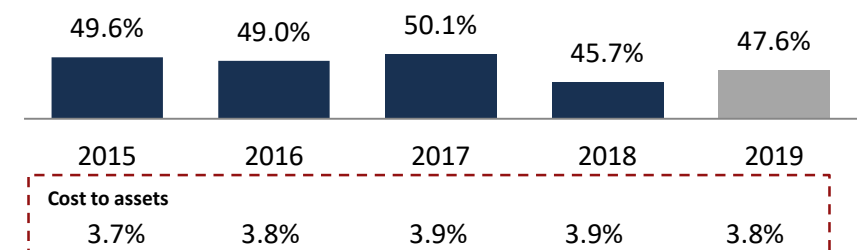
Net Interest Margin⁽¹⁾



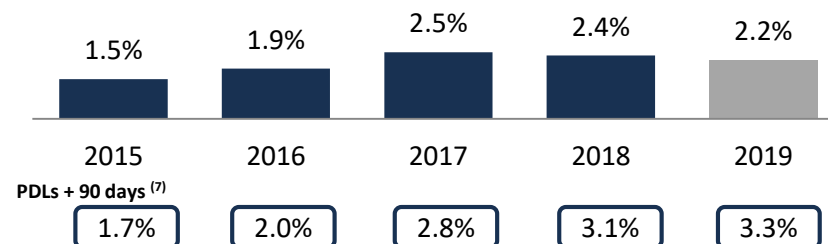
Fee Income Ratio⁽⁴⁾



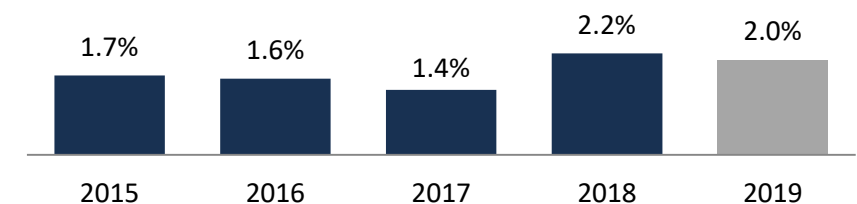
Efficiency and Cost to Assets⁽⁵⁾



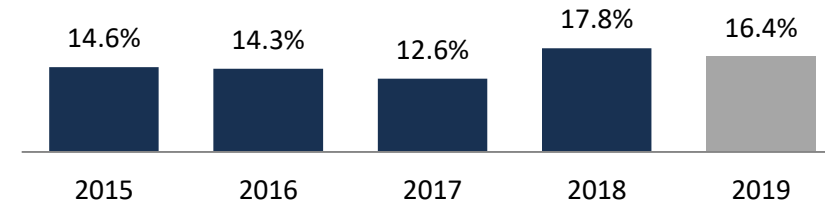
Cost of Risk⁽⁶⁾



ROAA⁽⁸⁾

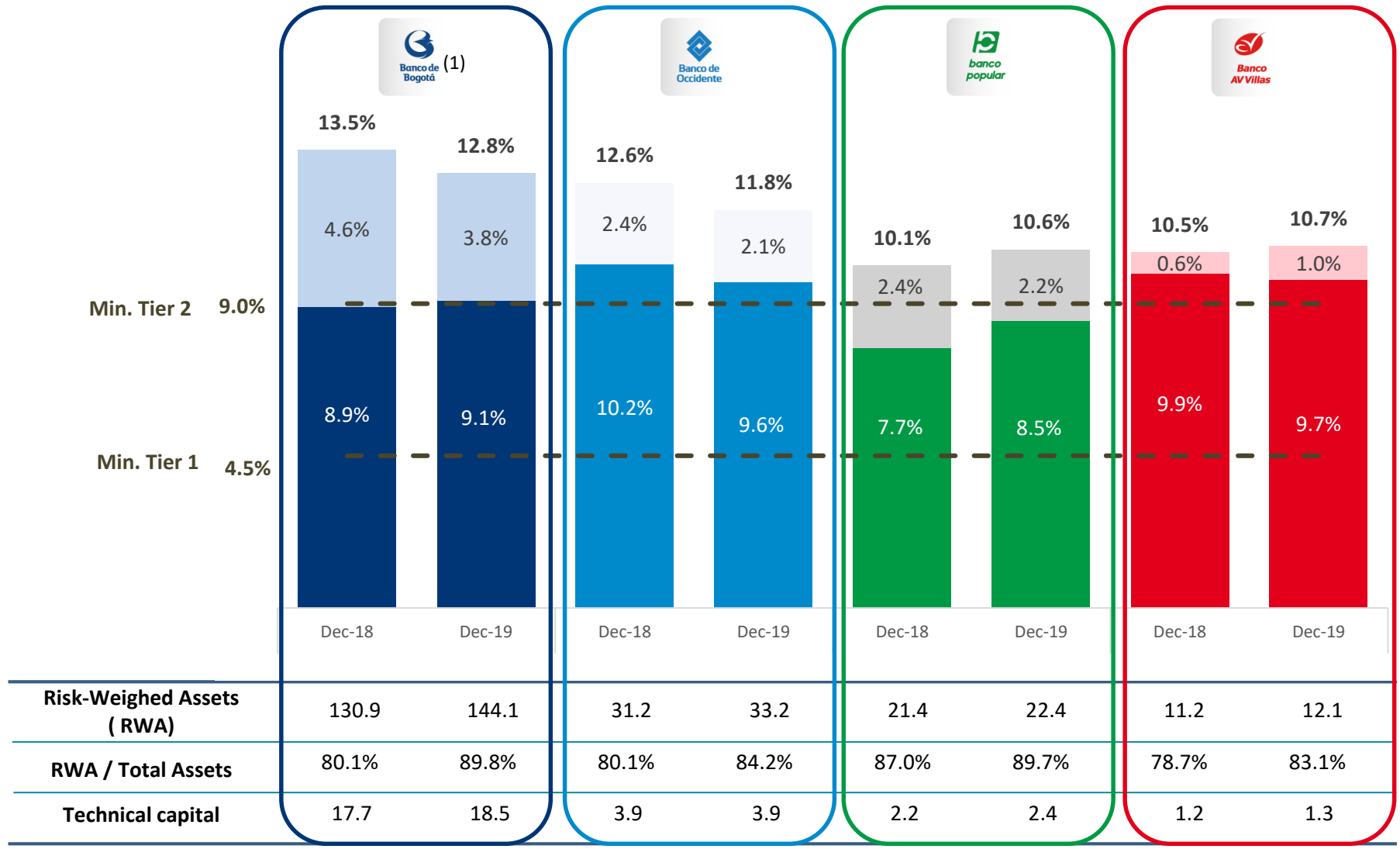


ROAE⁽⁹⁾



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

Recent evolution of our bank's consolidates solvency ratios



■ Tier 1 ■ Tier 2

Source: Consolidated figures based on company filings.
 (1) Consolidates BAC Credomatic and Porvenir

Alejo Sánchez García

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asanchez@grupoaval.com