6-K 1 dp128539_6k.htm FORM 6-K

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 May 2020

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	X Form	n 40-F	
Indicate by check mark if the registrant is sub-	mitting the Form 6-K in paper as pe	ermitted by Regulat	tion S-T Rule 101(b)(1):
Yes	N	No X	<u>K</u>
Indicate by check mark if the registrant is sub-	mitting the Form 6-K in paper as pe	ermitted by Regulat	tion S-T Rule 101(b)(7):
Yes	N	No X	<u>K</u>

GRUPO AVAL ACCIONES Y VALORES S.A.

TABLE OF CONTENTS

ITEM

- 1. Report of First Quarter 2020 Consolidated Results
- 2. First Quarter 2020 Consolidated Earnings Results Presentation



Information reported in Ps billions⁽¹⁾ and under IFRS

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





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," "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.



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

Bogotá, May 19th, 2020. Grupo Aval S.A. (NYSE:AVAL) reported a consolidated attributable net income for 1Q2020 of Ps 700.2 billion or \$31.4 pesos per share. ROAE was 14.2% and ROAA was 1.8% for the quarter, slightly lower than 4Q 2019.

	COP \$tn	1Q19	4Q19	1Q20	1Q20 vs 1Q19	1Q20 vs 4Q19
	Gross Loans	\$ 168.4	\$ 179.4	\$ 200.7	19.1%	11.8%
Balance Sheet	Deposits	\$ 163.3	\$ 175.5	\$ 203.2	24.5%	15.8%
	Deposits/Net Loans	0.99 x	1.01 x	1.04 x	0.05 x	0.03 x
	90 days PDLs / Total	3.1%	3.3%	3.1%	9 bps	(11) bps
Loan Quality	Allowance/90 days PDLs	1.59 x	1.40 x	1.41 x	-0.18 x	0.01 x
	Cost of risk	2.0%	2.1%	2.2%	12 bps	8 bps
	Net interest margin	5.7%	5.6%	4.8%	(93) bps	(85) bps
	Fee income Ratio	24.6%	27.3%	24.6%	(5) bps	(271) bps
Drofitability	Efficiency Ratio	44.7%	52.1%	47.1%	232 bps	(501) bps
Profitability	Attributable net income	\$ 0.76	\$ 0.72	\$ 0.70	-8.2%	-2.1%
	ROAA	2.1%	1.9%	1.8%	(30) bps	(6) bps
	ROAE	17.4%	14.6%	14.2%	(313) bps	(36) bps

Key results of the quarter:

- 1Q 2020 was a quarter of contrasts marked by strong growth in January and February and by an abrupt deceleration during March due to the global pandemic and the oil war. As a result, GDP growth for the quarter was only 0.4% (seasonally adjusted) and devaluation rose to 23.7%, both concentrated in the last few weeks of March.
- Since March, Grupo Aval has deployed strategies to safeguard its employees' health and to alleviate debt payments mostly to clients who request it.
- During the quarter, in part driven by devaluation, Aval's Consolidated Assets grew by 24.1% vs 1Q 2019 and 14.9% vs 4Q 2019, Consolidated Gross Loans grew by 19.1% vs 1Q 2019 and 11.8% vs 4Q 2019 and Consolidated Deposits grew by 24.5% vs 1Q 2019 and 15.8% vs 4Q 2019.
- The quality of the loan portfolio showed a slight improvement aided by the Superintendence of Finance's new regulation mandating banks to classify refinanced loans (due to the pandemic) as current.
- Cost of Risk increased slightly vs 4Q 2019 (2.15% vs 2.07%) due in part to provisions for the banks' exposure to Avianca.
- Total NIM suffered a sharp decrease vs 4Q 2019, from 5.63% to 4.78%, driven mostly by a 364 bps drop in NIM on Investments.
- Corficolombiana's Non-Financial Sector Investments contributed strongly to the quarter's result especially from its toll road concessions and Promigas.
- Aval's consolidated Cost to Income efficiency ratio improved to 47.1% from 52.1% a quarter earlier and the Cost to Assets ratio improved to 3.4% from 4.1%.
- The quarter ended with strong funding and liquidity positions, as evidenced by the Deposits/Net Loans ratio of 1.04x up from 1.01x in 4Q 2019, and the Cash/Deposits ratio of 19.8% up from 17.2% in 4Q19.

Gross loans excludes interbank and overnight funds. PDLs 90+ defined as loans more than 90 days past due. 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 come from other financial instruments mandatory at FVTPL and total other income. Efficiency Ratio is calculated as total other expenses divided by net interest income from other financial instruments mandatory at FVTPL and total other income. Efficiency Ratio is calculated as total other income. Rota is calculated as a net income from other financial instruments mandatory at FVTPL and total other income. Efficiency Ratio is calculated as total other income. RotA 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.



Information reported in Ps billions and under IFRS

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

Consolitated Statement of Francisk Position 1Q19 4Q19 1Q20 1Q20 vs. Total position Construction Sequences 269,000 3113.7 1113.89 269,000 <	mornation in FS. Dimons					Δ
Cash and cash equivalents 259165 30,117.2 40,135.8 33.3% 49.1% Hedging derivalives asets 23.39 71.1 11.47.85 31.3% 49.1% Hedging derivalives asets 23.39 71.1 11.47.85 31.3% 49.1% Tangle derivalives asets 23.3 196.6 22.6% 1.4% 64.5% Tangle derivalives asets 6.00.8 0.00.8	Consolidated Statement of Financial Position	1Q19	4Q19	1Q20	1Q20 vs.	1Q20 vs.
Tasking assets 0.336.0 9.113.7 11.47.8 20.00.9 65.5% Total name the exhibitions 24.75.8 20.00.3 20.00	Cook and each aquivalante	26.019.5	20 117 2	10 126 9		
Investment securities Hinding directives states 14, 27, 28, 0, 20, 00, 3, 11, 58, 17, 16, 18, 17, 18, 18, 18, 19, 19, 17, 18, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19						
Hedging derivatives assets 25.3 106.0 202.0 23.0% N.A. Concession arrangement rights 5.874.3 75.284.2 155.068 12.1% Concession arrangement rights 5.874.3 75.284.2 155.074 10.0% Concession arrangement rights 5.874.3 75.281.5 8.084.4 7.3% 11.075.7						
Tangble assets 6.868.6 9.804 9.225.5 3.5% 6.8% Concessions introgenent rights 13103 1252.6 3.84.4 8.275.5 10.0% Concessions introgenent rights 13103 1252.6 3.95%.6 6.8% Concessions introgenent rights 13103 1252.7 3.004.4 1527.5 10.0% Concessions introgenent rights 252.5 982.4 3.016.1 N.A. N.A. Concessions introgenent rights 12.34.7 14.39% 24.4% 14.37% 24.4% Concessions introgenent rights 12.34.7 14.39% 23.64.4 3.00% 4.3.6% Borrowing from overlight funds 19.67.8 3.3.64.2 3.0.96.2 1.7.8 14.3.6% 15.5% Borrowing from overlight funds 19.67.8 3.3.64.2 3.0.96.4 3.0.95% 2.3.6% 13.5% 1.0.6% 14.3.6% 14.3.6% 14.3.6% 14.3.6% 14.3.6% 14.3.6% 14.3.6% 14.3.6% 14.3.6% 14.3.6% 14.3.6% 14.3.6% 14.3.6% 14.3.					23.6%	N.A.
Goobwill Concession arrangement rights 7,200.8 7,348.6 8,571.5 16,6% 19,0% Concession arrangement rights 13,113 16,023 80,004 7,3% 14,373 Trading lamitiles 80,273 16,024 73,5% 16,024 73,5% 14,373 Lookerner doposits 85,1 96,224 12,024 14,474 14,474 Lookerner doposits 85,1 96,224 12,024 13,014 14,474 Lookerner doposits 10,225,1 17,594,1 20,221,5 15,5% 6,9% Lookerner doposits 12,918,3 26,844 30,98 12,845,8 4,85,8 Borrowings from development critiks 17,574,8 12,918,3 28,844,3 33,98,9 14,845,8 3,35,8 14,845,8 3,35,8 14,845,8 3,35,8 14,847,2 14,858,8 14,858,8 14,858,8 14,858,8 14,858,8 14,858,8 14,858,8 14,858,8 14,858,8 14,858,8 14,858,8 14,858,8 14,858,8 14,858,8 14,858,8 14,858,8 <						
Concession anangement rights 5.874.3 17.521.5 8.0084 7.73% 97.3% 9						
Other assets 13.110.3 15.67.0 16.804.4 18.7% 41.9% Trading labilities 522.25 862.25 30.07.61 N.A. N.A. Customer decosits 10.20.25.1 10.804.4 N.A. N.A. N.A. Subtrover genomes 12.347.8 10.90.3 22.21.5 15.9% 6.4% Borrowings from barks and others 12.347.8 10.90.3 22.7% 41.4% Borrowings from barks and others 13.349.3 2.89.0.5 2.7% 41.4% Borrowings from barks and others 13.349.3 2.89.0.5 2.7% 41.4% Detra labilities 13.328.3 14.48.4 4.47.4						
Total assets 258,820 278,823 278,823 289,243 30,761 N.A. N.A. Hadging identifies 522.5 562.4 30,761 N.A. N.A. Hadging identifies 522.5 562.4 30,761 N.A. N.A. Hadging identifies 728.0 75,812 15,758 6.45 Borrowings from banks and others 21,347.8 19,903.3 25,511 28,85 30,864 30,865 30,464,864 30,865 30,446,86 30,464,864 30,865 30,446,86 30,464,86 30,464,86 30,863 30,863 30,863 30,863 30,863 30,863 30,863 30,863 30,863 30,863 30,863 30,863 40,875 21,856 22,047,86 42,875 24,874 43,85 44,876 <						
Trading liabilities 522.5 962.4 3.016.1 N.A. N.A. Custome deposite 85.1 94.3 770.9 N.A. N.A. Custome deposite 15.25.3 175.411.4 202.221.5 15.5% 24.5% Derowings from development entities 13.973.8 21.947.8 3.983.3 22.551.1 2.86.84 43.05% Boroxings from development entities 13.973.8 21.947.8 3.986.2 3.78% 9.7% Datalog attribution to orwers of the parent 17.754.6 43.956.6 3.26% 9.7% Consolidated Statement of Income 10.973.8 13.966.7 14.95% 24.1% Consolidated Statement of Income 10.973.8 12.926.8 3.266.4 4.95% 24.1% Consolidated Statement of Income 10.973.7 14.95% 24.1% 14.95% 24.1% Consolidated Statement of Income 12.973.5 2.986.4 12.927.5 0.5% 12.0% Net interest income 12.997.5 2.986.4 12.972.0 0.5% 14.95% 24.1%						
Hedging drivatives liabilities 85.1 94.3 770.0 N.A. N.A. Consomer deposits 72.88.0 8.2405 7.788.1 -15.5% 6.4% Intersant borrowings and overlight Linds 72.88.0 8.2405 7.788.2 -15.5% 6.4% Borrowings from development entities 3409.3 3.2825.5 3.769.0 2.1% 11.4% Other liabilities 13.328.0 14.091.6 14.622.6 3.09.0 2.4% 12.4%						
Interbank borowings and overnight funds 7,288.0 9,240.5 7,788.2 -15.5% 6.4% Borrowings from banks and offers 12,373.8 12,933.8 2,081.4 30.9% 43.6% Bords issued 12,373.8 12,933.8 2,081.4 30.9% 43.6% Dote: liabilities 12,224.5 245.444.3 287.974 114.256.8 12.9% 12.3% Total liabilities 12,224.5 245.444.3 287.974 1.9% 12.3% Non-controlling interest 17,733.8 13,282.9 1.0% 1.3,274 1.4% 12.3% Total liabilities and equity 22,083.8 33,048.3 33,048.3 1.0% 1.3,274 1.4% 12.3% Total liabilities and equity 22,083.8 32,042.7 1.49% 2.1,0% 1.0%						
Borrowings from banks and otheris 21,347.8 19,803.3 25,511.2 28,854 19,578 Bords issued 19,978 21,918.3 28,684.4 30,954 43,655 Bords issued 19,978 21,918.3 28,684.3 30,954 42,654 Bords issued 27,827.4 24,844.4 27,897.4 11,475 24,454.44 20,787.4 11,475 24,454.44 20,787.4 11,475 24,454.44 21,787.4 12,849.7 12,949 12,849.7 12,949 12,849.7 12,949 12,849.7 12,949 12,949 12,949 12,949 12,944.44 14,959 24,149.7 12,949						
Bonds mixed 19.978 21,918.3 28.884.4 30.9% 43.6% Borrowings from development entities 34.043 3.882.5 3.766.6 2.1% 11.4% Other labilities 223.242.1 224.548.1 226.764.1 1.14.5 2.45.8 3.786.5 2.7% 1.14.9% Decomposition of the parent 17.953.6 14.947.7 1.14.5 2.24.8 1.14.5% 2.24.8 1.24.9% 1.14.5% 1.14.7% 1.14.7% 1.14.7% 1.14.7% 1.14.7% 1.14.7% 1.14.9% 1.00% 1.01% 1.09% 1.01% 1.01% 1.01% 1.01% 1.01% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Borrowing from development entities 3.409.3 3.822.5 3.799.6 -2.1% 11.4% Total liabilities 13.269.6 28.49.31 28.99.7% 17.83.89 9.7% Total liabilities 11.703.5 13.269.1 28.99.77% 13.563.1 -4.9% 12.3% Non-controlling interest 11.703.5 13.349.3 33.493.3 33.093.3 1.0% 13.7% Total equity 28.08.63 23.64.83 23.04.27.8 1.49% 22.3% Total equity 28.08.63 23.04.83 23.04.27.8 1.0% 13.7% Total equity 28.08.63 2.06.57 5.007.5 0.0% 2.07.2 Lores and other accounts receivable 0.33 1.03.1 1.04.4 N.A 1.69% 1.57% 1.69% 1.69% 1.69%						
Other itabilities 13.328.9 14.031.6 14.625.6 3.8% 9.7% Equity attributable to owners of the parent 17.343.9 19.850.6 19.472.2 1.9% 12.328.9 Function from the parent 17.343.9 19.850.6 19.472.2 1.9% 12.38% For controlling interest 17.343.9 19.850.6 19.472.2 1.9% 12.38% Total liabilities and equity 28.038.5 33.046.3 30.003.3 1.0% 13.7% Total liabilities and equity 28.038.5 27.852.2 22.04.77 1.6% 13.7% Interest income 1019 40.19 102.0 A Interest income 2.725.2 2.095.7 0.0% 9.2% Loans and other accounts receivable 2.33.2 1.001.6 1.101.4 6.9% 16.0% Recovery of changed-off financial assets 633.1 922.1 1.056.6 1.24% 2.44% Net interest income 1.658.4 1.973.3 1.686.0 4.33% 3.9% 6.9% 6.9% Net i						
Total liabilities 223,224.5 244,844.3 227,397.4 71.71% 22.4% Squiy attributable to owners of the parent 17,034.6 19,850.6 19,472.5 1.9% 1.2% 1.9% 1.2% 1.9% 1.2% 1.9% 1.2% 1.9% 1.2% 1.9% 1.2% 1.9% 1.2% 1.9% 1.2% 1.9% 1.2% 1.9% 1.2% 1.9% 1.49% 2.41% 1.9% 1.49% 2.41% 1.9% 1.0%<						
Non-controlling interest 11,705.6 13,447.7 13,558.1 0.4% 15.8% Total lightities and equity 239,385.6 333,483.7 330,003.1 -0.4% 15.8% Consolidated Statement of Income 1019 225,283.0 278,832.6 320,427.8 14.9% 24.1% Interest income 1019 0219 2.100.3 2.172.0 0.5% 12.0% Nat Interest income 2.283.2 2.868.2 2.266.4 2.267.3 0.5% 12.0% Loans and other accounts incelvable 022.9 1.063.3 1.114.4 14.4% 24.4% Loans and other accounts incelvable 022.9 1.063.3 1.144.4 14.4% 24.4% Loans and other accounts incentration assets 1.0864.4 1.973.3 1.889.0 4.3.4% 24.4% Net income from commissions and feesi 1.289.0 1.347.4 1.348.9 -4.3.4% Net income from commissions and services 1.574.5 5.530.0 1.337.54.7% 45.1% Net income from commeration instrement anadatory at FVTPL 5.75.5						
Total leguity 28,038.5 33,348.3 33,080.3 4.0% 13.7% Total liabilities and equity 285,280.3 278,832.6 33.448.3 33,080.3 4.0% 14.9% 24.1% Interest income 1019 4019 1020 A 9.2% Interest expense 10396 2.106.7 5.097.5 0.9% 9.2% Other financial assets 2.105.6 2.105.6 2.125.6 0.2% 12.2% Net impairment loss on financial assets 0.33.1 9.2.1 10.0% 14.8 N.A 16.4% 2.4% Net impairment loss on financial assets 0.33.1 9.2.1 10.05.6 12.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.3% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.4% 24.5% 24.7% 24.4% 24.5	Equity attributable to owners of the parent					
Total liabilities and equity 228,283.0 278,832.6 320,427.8 14.9% 24.1% Consolidated Statement of Income Interest income 1019 1029 1020 A Interest income 4,669.2 5,057.5 0.0% 9.2% Interest income 2,728.3 2,886.4 2,226.5 1,000.5 1,101.4 6.8% 1,020.5 Loans and other accounts receivable 0.33.2 1,000.5 1,101.4 6.8% 1,008.5 1,019.4 6.8% 1,008.5 1,019.4 6.8% 1,008.5 1,019.4 6.8% 1,008.5 1,019.4 6.8% 1,008.5 1,019.4 6.9% 6.3% 0.4% 4.4%	Non-controlling interest	11,703.6	13,497.7		0.4%	
Consolidated Statement of Income 1019 4019 1020 A Interest income 1,039.7 2,065.7 5,087.5 0.8% 9.2% Interest income 2,272.5 2,885.4 2,922.5 1,0% 7,2% Loans and other accounts receivable 0,33.2 1,030.0 1,101.4 6,5% 1,0% 7,2% Consolidated Statement of Inancial assets (22.9) (5.3) 14.8 N.A -164.8% Bacovery of charged-off financial assets (77.2) (103.3) (77.1) 2,28% 3,2% Net impairment loss on financial assets 1,286.4 1,493.3 1,436.8 9,0% 6,0% Interest income 1,025.0 1,434.3 1,458.6 9,0% 6,0% 1,0% 6,0% 6,0% 1,0% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Interest income 4.669.2 5.065.7 5.08% 9.2% Net interest income 2723.6 2.120.0 5.05% 1.20% Loans and other accounts receivable 0.33.2 1.003.6 1.014.4 6.0% 16.0% Charn Stranged-off nancial assets (22.9) (5.3) 1.43.4 N.A -164.8% Recovery of charged-off nancial assets (27.9) (103.3) (77.2) 2.23% 3.3% Net impairment loss on financial assets 1.289.6 1.973.3 1.888.0 -22.4% 3.3% Net income from commissions and fees 1.259.0 1.494.0 1.345.8 -9.9% 6.9% Cross profit from alse of goods and services 5.74.5 5.39.0 1.33.7 52.2 73.3 3.26.% 3.64.4% Total other accents expanse 1.299.0 1.494.0 1.345.8 -9.9% 6.9% Total other accents expanse 1.259.0 1.24.3% 2.6.5% 2.4% 6.9% Total other accents expanse 1.259.0 1.494.0 1.345.8 1.48.4 1.4% <td>Total liabilities and equity</td> <td>258,263.0</td> <td>278,832.6</td> <td>320,427.8</td> <td>14.9%</td> <td>24.1%</td>	Total liabilities and equity	258,263.0	278,832.6	320,427.8	14.9%	24.1%
Interest income 4.669.2 5.065.7 5.08% 9.2% Net interest income 2723.6 2.120.0 5.05% 1.20% Loans and other accounts receivable 0.33.2 1.003.6 1.014.4 6.0% 16.0% Charn Stranged-off nancial assets (22.9) (5.3) 1.43.4 N.A -164.8% Recovery of charged-off nancial assets (27.9) (103.3) (77.2) 2.23% 3.3% Net impairment loss on financial assets 1.289.6 1.973.3 1.888.0 -22.4% 3.3% Net income from commissions and fees 1.259.0 1.494.0 1.345.8 -9.9% 6.9% Cross profit from alse of goods and services 5.74.5 5.39.0 1.33.7 52.2 73.3 3.26.% 3.64.4% Total other accents expanse 1.299.0 1.494.0 1.345.8 -9.9% 6.9% Total other accents expanse 1.259.0 1.24.3% 2.6.5% 2.4% 6.9% Total other accents expanse 1.259.0 1.494.0 1.345.8 1.48.4 1.4% <td>Consolidated Statement of Income</td> <td>1019</td> <td>4019</td> <td>1020</td> <td></td> <td>٨</td>	Consolidated Statement of Income	1019	4019	1020		٨
Interest expense 1.939.7 2.160.3 2.172.0 0.5% 12.0% Loans and other accounts receivable 9.33.2 1.030.6 1.101.4 6.9% 18.0% Other financial assets (22.9) (5.3) (1.4) 6.9% 18.0% Net impairment loss on financial assets (77.2) (103.3) (79.7) -22.8% 3.3% Net increast income, after impairment losses 1.886.4 4.973.3 1.686.0 4.3% 0.44% Net income from communisons and fees 1.289.0 1.494.6 3.9% 6.9% 6.9% Gross profit from sales of goods and services 574.5 5.30.0 8.33.7 54.7% 45.1% Net income from other financial instruments mandatory at FVTPL 108.7 6.36.2 (70.3) 3.4 3.4 Net income fore income tax expense 1.991.2 1.001.9 1.842.8 4.9% 0.8% Not income other period 1.366.6 1.283.1 1.48.4 N.A 1.27% Net income attributable to owners of the parent 762.9 715.1 700.2						
Net interest income 2,729, 2,885,4 2,925,5 1.0% 7,2%, Cons and other accunts receivable 033,2 1,030,6 1,101,4 0.9%,72%, 0.93,3 1,030,6 1,101,4 0.9%,72%, 0.9%,72%, 0.9%,72%, 0.9%,73,3 1,035,6 1,101,4 0.9%,74,10,0%,74,10%, 0.9%,74,10%,74,10%,74%,74%,74%,74%,74%,74%,74%,74%,74%,74						
Other financial assets (2.2.9) (5.3) 14.8 NA -164.8% Recovery of charged-off financial assets 833.1 922.1 1,036.5 12.4% 24.4% Net income, after inpairment loss on financial assets 1896.4 1973.3 1.889.6 4.3% Net income, form commissions and fees 1.259.0 1.444.0 1.345.8 -9.9% 6.5% Gross profit from sales of goods and services 1.08.2 (36.2) 1.101.2 NA NA Net income from other financial instruments mandatory at FVTPL 53.7 55.2 7.3 32.6% 96.4% Total other expenses 2.266.5 2.849.7 2.57.64 -9.6% 12.7% Income tax expense 1.991.2 1.701.3 1.862.3 9.4% -6.5% Not income tax expense 1.991.2 1.701.3 1.862.3 9.4% -6.5% Net income for the period 1.356.6 1.228.1 1.345.8 4.9% -0.4% Non-controlling interest 762.9 771.1 700.2 -2.1% -8.2% Net income attributable to owners of the parent 762.9 771.5 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Recovery of charged-off financial assets (77,2) (103,3) (79,7) 22.8% 3.3% Net interest income, after impairment losses 1.886.4 1.973.3 1.889.0 4.3% 0.4% Net income from commissions and fees 1.259.0 1.494.0 1.345.8 -0.9% 6.0% Cross profit from sales of goods and services 574.5 533.0 833.7 55.2 73.3 32.6% 36.4% Total other income 108.2 (36.2) 1,101.2 N.A N.A Net income from other financial instruments mandatory at FVTPL 53.7 55.2 73.3 32.6% 36.4% Total other income 2.266.5 2.849.7 2.576.4 -9.6% 12.7% Net income for the period 1.356.6 1.283.1 1.348.4 4.9% -6.5% Non-controlling interest 593.8 568.0 644.5 13.7% 8.7% Net income for the pariod 1.356.6 1.283.1 1.348.4 4.9% 4.8% Non-controlling interest 55% 5.6% 5.8%	Loans and other accounts receivable	933.2	1,030.6	1,101.4	6.9%	18.0%
Net Impairment loss on financial assets 8831 922.1 1,036.5 12.4% 24.4% Net income from commissions and fees 1.299.0 1.494.0 1.345.6 -9.9% 6.9% Cross profit from sales of goods and services 1259.0 1.494.0 1.345.6 -9.9% 6.9% Net income from other financial instruments mandatory at FVTPL 53.7 55.2 73.3 32.6% 36.4% Total other recenses 2.286.5 2.849.7 2.57.6 -9.6% 36.4% Income tax expenses 1.991.2 1.701.9 1.862.3 9.4% -6.5% Income tax expense 1.991.2 1.701.9 1.862.3 9.4% -6.5% Income tax expense 1.991.2 1.701.9 1.862.3 9.4% -6.5% Net income attributable to owners of the parent 762.9 715.1 702.2 -2.1% -8.2% Net increase Margin (including net rading income)(1) 5.5% 5.6% 4.8% -6.3% Net interest Margin (including net rading income)(1) 5.5% 5.6% 4.8% -6.4%						
Net Interest Income, after Impairment losses 1,889.4 1,973.3 1,889.0 4.3% 0.4% Net Income from commissions and fees 1250.0 1,494.0 1,345.8 -0.9% 6.9% Gross profit from sales of goods and services 574.5 533.0 1833.7 54.7% 45.1% Net income from other financial instruments mandatory at FVTPL 108.2 (36.2) 1,101.2 N.A. N.A. Total other income 22.86.5 2.240.7 2.576.4 -9.6% 12.7% Net income before income tax expense 12.9% 6.946.6 418.8 516.4 -9.6% 12.7% Net income before income tax expense 12.966.5 2.849.7 2.576.4 -9.6% 12.7% Net income at expense 1991.2 1,701.9 1.682.3 9.4% 6.6% Income tax expense 1991.6 1,336.6 1,238. 12.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7%						
Net income from commissions and fees 1.250.0 1.444.0 1.345.6 -9.9% 6.9% Cross profit from sales of goods and services 108.2 (38.2) 1.101.2 NA NA Net income from other financial instruments mandatory at FVTPL 35.7 55.2 7.3.3 32.6% 36.4% Total other income 2286.5 2.840.7 2.576.4 -9.6% 12.7% Net income for the period 1.991.2 1.701.9 1.662.3 9.4% 6.5% Income tax expense 634.6 418.8 516.4 23.3% 18.4% 4.8% Net income for the period 1.356.6 1.283.1 1.144.5 4.9% 4.8% Net income for the period 53.8 568.0 645.6 13.7% 8.7% Net income functing interest 762.9 715.1 700.2 2.1% 8.2% Net interest Margin (1) 5.7% 5.6% 5.3% 5.5% 5.6% 5.3% Net interest Margin (nicluding net trading income)(1) 5.7% 5.6% 4.8% 2.2%						
Gross profit from sales of goods and services 574.5 539.0 833.7 54.7% 45.1% Net income from other financial instruments mandatory at FVTPL 53.7 55.2 173.3 32.8% 36.4% Total other income 385.9 526.2 (804.3) N.A. N.A. Total other income 1.991.2 1.701.9 1.862.3 9.6% 12.7% Net income for the period 1.9356.6 1.283.1 1.346.8 616.4 Net income for the period 1.9356.6 1.283.1 1.346.8 616.4 Net income for the period 1.955.6 5.6% 5.3% 13.7% 8.7% Net income attributable to owners of the parent 762.9 715.1 700.2 2.1% -8.2% Net Interest Margin (1) 5.5% 5.6% 5.3% 5.3% 13.7% 8.2% Net Interest Margin (1) 5.7% 5.6% 4.8% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Ket rading income 108.2 (36.2) 1,101.2 N.A. N.A. Vet income from other financial instruments mandatory at FVTPL 53.7 55.2 73.3 32.6% 36.4% Total other expenses 2,286.5 2,649.7 2,576.4 9.6% 12.7% Net income before income tax expense 1,991.2 1,701.9 1,862.3 9.6% 12.7% Net income tor the period 1,356.6 1,283.1 1,345.8 566.0 645.6 13.7% 8.7% 4.8% -0.8% 12.7% 8.7% 13.7% 8.7% 13.7% 8.7% 13.7% 8.7% 5.8% 5.6% 5.3% 5.6% 13.7% 8.7% 13.7% 8.7% 13.7% 8.7% 14.8% 14.2% 13.7% 8.7% 14.8% 14.2% 13.7% 8.7% 13.7% 8.7% 14.8% 14.2% 13.7% 8.7% 14.8% 14.2% 14.7% 14.6% 14.2% 14.7% 14.6% 14.2% 14.7% 14.6% 14.2% 14.7% 14.8% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Net income from other financial instruments mandatory at FVTPL 53.7 55.2 73.3 32.8% 36.4% Total other expenses 2,286.5 2,849.7 2,576.4 -9.6% 12.7% Net income tax expense 1,991.2 1,701.9 1,862.3 9.4% -6.5% Income tax expense 634.6 418.8 516.4 23.8% -8.6% 12.7% Non-controlling interest 593.8 566.0 645.6 13.7% 8.7% -8.6% Net income attributable to owners of the parent 762.9 715.1 700.2 -2.1% -8.2% Net interest Margin (nicuding net trading income)(1) 5.5% 5.6% 4.8% 4.8% Net Interest Margin (1) 44.7% 5.2% 5.3% 4.1% -2.1% -8.2% Verticical constand leases (5) 2.1% 1.4% 1.4% 1.4% 1.4% -2.1% -2.1% -2.1% -2.1% -8.2% 90 days PDL / Total loans and leases (5) 2.1% 1.4% 1.4% 1.4% 1.4% 1.4% -2.2%						
Total other expenses 2,286.5 2,849.7 2,576.4 -9.6% 12.7% Net income tax expense 1,991.2 1,701.3 1,882.3 9.4% -6.6% Income tax expense 634.6 418.8 516.4 23.3% -18.6% Net income for the period 1,366.6 1,283.1 1,345.8 4.9% -0.8% Non-controling interest 558.8 568.0 645.6 13.7% 8.7% Non-controling interest 762.9 715.1 700.2 -2.1% -8.2% Net Interest Margin (Including net trading income)(1) 5.5% 5.6% 4.8% -4.8% FEdiciency ratic(2) 24.7% 1.9% 1.8% -7.1% -2.7% 90 days PDL / Total loans and leases (5) 2.1% 1.74% 1.46% 14.2% 90 days PDL / Total loans and leases (6) 2.0% 2.1% 2.2% -4.4% Allowance / 90 days PDL (5 tal loans and leases (6) 2.4% 4.1% -4.8% -4.6% 4.4% -4.4% -2.4% -4.4% -4.4% -4.4% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Net income before income tax expense 1,9912 1,701.9 1,862.3 9.4% -6.5% Income tax expense 634.6 418.8 516.4 23.3% -18.6% Non-controlling interest 593.8 568.0 645.6 13.7% 8.7% Net income atributable to owners of the parent 762.9 715.1 700.2 -2.1% -8.2% Net interest Margin (1) 5.5% 5.6% 4.8% 4.8% -6.3% Net Interest Margin (1) 5.5% 5.6% 4.8% -7.1% -8.2% 90 days PDL / Total loans and leases (5) 2.1% 1.9% 1.8% -7.1% 90 days PDL / Total loans and leases (6) 2.0% 2.1% 2.2% -7.1% Allowance / 90 days PDL (5) 1.59 1.40 1.41 -7.1% Allowance / 90 days PDL (5) 1.59 1.0% 1.2% -7.5% Total loans and leases (6) 2.4% 4.8% 4.6% -4.4% Charge-offs / Average loans and leases (6) 2.4% 4.1% 1.9% 1.2%						
Income tax expense 634.6 448.8 fel6.4 23.3% -18.6% Net income for the period 1,356.6 1,283.1 1,345.8 4.9% -0.8% Non-controlling interest 553.8 568.0 645.6 3.7% 8.7% Net income attributable to owners of the parent 762.9 715.1 700.2 2.1% -8.2% Net interest Margin (including net trading income)(1) 5.5% 5.6% 4.8% -2.1% -8.2% ROAA(3) 2.1% 1.9% 1.8% 1.8% -2.1% -8.2% ROAA(3) 2.1% 1.9% 1.8% -4.4.8% -4.4.8% -4.8% ROAE(4) 17.4% 14.6% 14.2% -2.1% -2.2% -2.1% -2.2% -2.1% -2.1% -2.2% -2.1% -2.2% -2.1% -2.2% -2.1% -2.2% -2.1% -2.2% -2.1% -2.1% -2.2% -2.1% -2.2% -2.1% -2.2% -2.1% -2.1% -2.2% -2.1% -2.2% -2.1%						
Net income for the period 1385.6 1,283.1 1,345.8 4.9% -0.8% Non-controlling interest 593.8 568.0 645.6 13.7% 8.7% Net income attributable to owners of the parent 762.9 715.1 700.2 2.1% 8.2% Net interest Margin (including net trading income)(1) 5.5% 5.6% 4.8% 4.8% Efficiency ratio(2) 2.1% 1.9% 1.8% 8.7% 4.7.1% ROAE(4) 17.4% 1.9% 1.8% 8.7% 4.4.7% 52.1% 4.7.1% 90 days PDL / Total loans and leases (5) 3.1% 3.3% 3.1% 2.2% 4.14.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.						
Non-controlling interest 593.8 568.0 645.6 13.7% 8.7% Net income attributable to owners of the parent 762.9 715.1 700.2 2.1% -8.2% Net interest Margin (1) 5.5% 5.6% 5.3						
Net income attributable to owners of the parent 762.9 715.1 700.2 2.1% -8.2% Net Interest Margin (10 Key ratios 1019 4019 1020 -5.3% 5.3% Net Interest Margin (including net trading income)(1) 5.7% 5.6% 4.8% 44.7% 52.1% 47.1% ROAA(3) ROAA(3) 2.1% 1.9% 1.8% ROAE(4) 1.4% 1.4% 1.4% 1.4% 7.4% 1.4.2% 90 days PDL / Total loans and leases (5) 2.0% 2.1% 2.2% 1.4% 1.4.2% 4.4% 2.2% 4.4% 2.2% 4.4% 2.2% 4.4% 2.2% 4.4% 4.4% 2.2% 4.4%						
Key ratios 1Q19 4Q19 1Q20 Net Interest Margin(1) 5.5% 5.6% 5.3% Efficiency ratio(2) 6.7% 5.6% 4.8% ROAA(3) 44.7% 52.1% 47.1% ROAE(4) 17.4% 14.6% 14.2% 90 days PDL / Total loans and leases (5) 3.1% 3.3% 3.1% Provision expense / Average loans and leases (6) 2.0% 2.1% 2.2% Allowance / 90 days PDL (5) 1.59 1.40 1.41 Allowance / Total loans and leases (6) 2.4% 4.6% 4.4% Charge-offs / Average loans and leases (6) 2.4% 4.1% 1.9% Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net 11.2% 12.0% 10.3% Tangible equity ratio (7) 8.3% 9.2% 7.5% Shares outstanding (Average) 22.281.017.159 22.281.017.159 22.281.017.159 Common share price (EoP) 1.235.0 1.460.0 897.0 BV/ EoP shar						
Net Interest Margin (1) 5.5% 5.6% 5.3% Net Interest Margin (including net trading income)(1) 5.7% 5.6% 4.8% Efficiency ratio(2) 44.7% 52.1% 47.1% ROAA(3) 2.1% 1.9% 1.8% ROAE(4) 17.4% 14.6% 14.2% 90 days PDL / Total loans and leases (5) 2.0% 2.1% 2.2% Allowance / 90 days PDL (5) 3.1% 3.3% 3.1% Allowance / Total loans and leases (6) 2.0% 2.1% 2.2% Allowance / Total loans and leases (6) 1.59 1.40 1.41 Allowance / Total loans and leases (6) 2.4% 4.1% 1.9% Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net 99.1% 100.9% 104.2% Equity / Assets 11.2% 12.0% 10.3% Tangible equity ratio (7) 8.3% 9.2% 7.5% Shares outstanding (EoP) 22.281,017,159 22.281,017,159 22.281,017,159 Shares outstanding (Koerage) 22.281,017,159 22.281,017,159 22.28						01270
Net Interest Margin (including net trading income)(1) 5.7% 5.6% 4.8% Efficiency ratio(2) 44.7% 52.1% 47.1% ROAA(3) 2.1% 1.9% 1.8% ROAE(4) 17.4% 14.6% 14.2% 90 days PDL / Total loans and leases (5) 3.1% 3.3% 3.1% Provision expense / Average loans and leases (6) 2.0% 2.1% 2.2% Allowance / Total loans and leases 1.59 1.40 1.41 Allowance / Total loans and leases (6) 2.4% 4.1% 1.9% Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net 99.1% 100.9% 104.2% Ity / Assets 11.2% 12.0% 10.3% Tangible equity ratio (7) 8.3% 9.2% 7.5% Shares outstanding (EoP) 22,281,017,159 22,281,017,159 22,281,017,159 Shares outstanding (Average) 1,235.0 1,460.0 897.0 Dreferred share price (EoP) 1,235.0 1,460.0 897.0 BV/ EoP shares in Ps. 778.0 890.9 873.9 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Efficiency ratio(2) 44.7% 52.1% 47.1% ROAA(3) 1.9% 1.8% ROAE(4) 17.4% 14.6% 1.8% 90 days PDL / Total loans and leases (5) 3.1% 3.3% 3.1% Provision expense / Average loans and leases (6) 2.0% 2.1% 2.2% Allowance / 90 days PDL (5) 1.59 1.40 1.41 Allowance / Total loans and leases 4.8% 4.6% 4.4% Charge-offs / Average loans and leases 2.4% 4.1% 1.9% Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net 99.1% 100.9% 104.2% Equity / Assets 11.2% 12.0% 10.3% Tangible equity ratio (7) 8.3% 9.2% 7.5% Shares outstanding (EoP) 22,281,017,159 22,281,017,159 22,281,017,159 Shares outstanding (EoP) 1,2200 1,465.0 1,100.0 Prefered share price (EoP) 1,235.0 1,460.0 897.0 BV/ EoP shares in Ps. 778.0 890.9 873.9 EPS <						
ROAA(3) 2.1% 1.9% 1.8% ROAE(4) 17.4% 14.6% 14.2% 90 days PDL / Total loans and leases (5) 3.1% 3.3% 3.1% Provision expense / Average loans and leases (6) 2.0% 2.1% 2.2% Allowance / 90 days PDL (5) 1.59 1.40 1.41 Allowance / Total loans and leases 4.8% 4.6% 4.4% Charge-offs / Average loans and leases (6) 2.4% 4.1% 1.9% Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net 99.1% 100.9% 104.2% Equity / Assets 11.2% 12.0% 10.3% Tangible equity ratio (7) 8.3% 9.2% 7.5% Shares outstanding (EoP) 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 Common share price (EoP) 1.220.0 1.465.0 1.100.0 Preferred share price (EoP) 1.235.0 1.460.0 897.9 BV/ EoP shares in Ps. 778.0 890.9						
ROAE(4) 17.4% 14.6% 14.2% 90 days PDL / Total loans and leases (5) 3.1% 3.3% 3.1% Provision expense / Average loans and leases (6) 2.0% 2.1% 2.2% Allowance / 90 days PDL (5) 1.59 1.40 1.41 Allowance / Total loans and leases 4.8% 4.6% 4.4% Charge-offs / Average loans and leases (6) 2.4% 4.1% 1.9% Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net 99.1% 100.9% 104.2% Equity / Assets 11.2% 12.0% 10.3% Tangible equity ratio (7) 8.3% 9.2% 7.5% Shares outstanding (EOP) 22,281,017,159 22,281,017,159 22,281,017,159 Shares outstanding (Average) 1,220.0 1,465.0 1,100.0 Common share price (EOP) 1,235.0 1,460.0 897.0 BV/ EOP shares in Ps. 778.0 890.9 873.9 EPS 34.2 32.1 31.4 P/E (8) 9.0 11.4 7.1						
90 days PDL / Total loans and leases (5) 3.1% 3.3% 3.1% Provision expense / Average loans and leases (6) 2.0% 2.1% 2.2% Allowance / 90 days PDL (5) 1.59 1.40 1.41 Allowance / Total loans and leases 4.8% 4.6% 4.4% Charge-offs / Average loans and leases (6) 2.4% 4.1% 1.9% Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net 99.1% 100.9% 104.2% Equity / Assets 11.2% 12.0% 10.3% Tangible equity ratio (7) 8.3% 9.2% 7.5% Shares outstanding (EoP) $22,281,017,159$ $22,281,017,159$ $22,281,017,159$ Shares outstanding (Average) $22,281,017,159$ $22,281,017,159$ $22,281,017,159$ Common share price (EoP) $1,220.0$ $1,465.0$ $1,100.0$ BV/ EoP shares in Ps. 778.0 890.9 873.9 EPS 34.2 32.1 31.4 P/E (8) 9.0 11.4 7.1						
Provision expense / Average loans and leases (6) 2.0% 2.1% 2.2% Allowance / 90 days PDL (5) 1.59 1.40 1.41 Allowance / Total loans and leases 4.8% 4.6% 4.4% Charge-offs / Average loans and leases (6) 2.4% 4.1% 1.9% Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net 99.1% 100.9% 104.2% Equity / Assets 11.2% 12.0% 10.3% Tangible equity ratio (7) 8.3% 9.2% 7.5% Shares outstanding (EoP) 22,281,017,159 22,281,017,159 22,281,017,159 Shares outstanding (EoP) 22,281,017,159 22,281,017,159 22,281,017,159 Shares outstanding (EoP) 1,220.0 1,465.0 1,100.0 Preferred share price (EoP) 1,235.0 1,460.0 897.0 BV/ EoP shares in Ps. 778.0 890.9 873.9 EPS 34.2 32.1 31.4 P/E (8) 9.0 11.4 7.1						
Allowance / 90 days PDL (5) 1.59 1.40 1.41 Allowance / Total loans and leases 4.8% 4.6% 4.4% Charge-offs / Average loans and leases (6) 2.4% 4.1% 1.9% Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Total loans and leases, net / Total assets 63.8% 62.4% 104.2% Equity / Assets 11.2% 12.0% 103.8% Tangible equity ratio (7) 22,281,017,159 22,281,017,159 22,281,017,159 22,281,017,159 22,281,017,159 22,281,017,159 22,281,017,159 22,281,017,159 22,281,017,159 22,281,017,159<						
Allowance / Total loans and leases 4.8% 4.6% 4.4% Charge-offs / Average loans and leases (6) 2.4% 4.1% 1.9% Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net 99.1% 100.9% 104.2% Equity / Assets 11.2% 12.0% 10.3% Tangible equity ratio (7) 8.3% 9.2% 7.5% Shares outstanding (EoP) 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 Common share price (EoP) 1,220.0 1,465.0 1,100.0 Preferred share price (EoP) 1,235.0 1,460.0 897.0 BV/ EoP shares in Ps. 778.0 890.9 873.9 EPS 34.2 32.1 31.4 P/E (8) 9.0 11.4 7.1						
Charge-offs / Average loans and leases (6) 2.4% 4.1% 1.9% Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net 99.1% 100.9% 104.2% Equity / Assets 11.2% 12.0% 10.3% Tangible equity ratio (7) 8.3% 9.2% 7.5% Shares outstanding (EoP) 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 Common share price (EoP) 1,220.0 1,465.0 1,100.0 Preferred share price (EoP) 1,235.0 1,460.0 897.0 BV/ EoP shares in Ps. 778.0 890.9 873.9 EPS 34.2 32.1 31.4 P/E (8) 9.0 11.4 7.1						
Total loans and leases, net / Total assets 63.8% 62.4% 60.9% Deposits / Total loans and leases, net 99.1% 100.9% 104.2% Equity / Assets 11.2% 12.0% 10.3% Tangible equity ratio (7) 8.3% 9.2% 7.5% Shares outstanding (EoP) 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 Common share price (EoP) 1,220.0 1,465.0 1,100.0 Preferred share price (EoP) 1,235.0 1,460.0 897.0 BV/ EoP shares in Ps. 778.0 890.9 873.9 EPS 34.2 32.1 31.4 P/E (8) 9.0 11.4 7.1						
Deposits / Total loans and leases, net 99.1% 100.9% 104.2% Equity / Assets 11.2% 12.0% 10.3% Tangible equity ratio (7) 8.3% 9.2% 7.5% Shares outstanding (EoP) 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 Common share price (EoP) 1,220.0 1,465.0 1,100.0 Preferred share price (EoP) 1,235.0 1,460.0 897.0 BV/ EoP shares in Ps. 778.0 890.9 873.9 EPS 34.2 32.1 31.4	Charge-ons / Average loans and leases (0)	2.470	4.170	1.970		
Deposits / Total loans and leases, net 99.1% 100.9% 104.2% Equity / Assets 11.2% 12.0% 10.3% Tangible equity ratio (7) 8.3% 9.2% 7.5% Shares outstanding (EoP) 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 Common share price (EoP) 1,220.0 1,465.0 1,100.0 Preferred share price (EoP) 1,235.0 1,460.0 897.0 BV/ EoP shares in Ps. 778.0 890.9 873.9 EPS 34.2 32.1 31.4	Total loans and leases, net / Total assets	63.8%	62.4%	60.9%		
Tangible equity ratio (7)8.3%9.2%7.5%Shares outstanding (EoP) Shares outstanding (Average)22,281,017,15922,281,017,15922,281,017,159Common share price (EoP) Preferred share price (EoP)1,220.01,465.01,100.0Preferred share price (EoP) BV/ EoP shares in Ps.778.0890.9873.9EPS34.232.131.4P/E (8)9.011.47.1	Deposits / Total loans and leases, net					
Shares outstanding (EoP) 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 Common share price (EoP) 1,220.0 1,465.0 1,100.0 Preferred share price (EoP) 1,235.0 1,460.0 897.0 BV/ EoP shares in Ps. 778.0 890.9 873.9 EPS 34.2 32.1 31.4 P/E (8) 9.0 11.4 7.1						
Shares outstanding (Average) 22,281,017,159 22,281,017,159 22,281,017,159 Common share price (EOP) 1,220.0 1,465.0 1,100.0 Preferred share price (EOP) 1,235.0 1,460.0 897.0 BV/ EOP shares in Ps. 778.0 890.9 873.9 EPS 34.2 32.1 31.4 P/E (8) 9.0 11.4 7.1	Tangible equity ratio (7)	8.3%	9.2%	7.5%		
Shares outstanding (Average) 22,281,017,159 22,281,017,159 22,281,017,159 Common share price (EoP) 1,220.0 1,465.0 1,100.0 Preferred share price (EoP) 1,235.0 1,460.0 897.0 BV/ EoP shares in Ps. 778.0 890.9 873.9 EPS 34.2 32.1 31.4 P/E (8) 9.0 11.4 7.1	Shares outstanding (EoP)	22 281 017 150	22 281 017 150	22 281 017 150		
Common share price (EoP) 1,220.0 1,465.0 1,100.0 Preferred share price (EoP) 1,235.0 1,460.0 897.0 BV/ EoP shares in Ps. 778.0 890.9 873.9 EPS 34.2 32.1 31.4 P/E (8) 9.0 11.4 7.1						
Preferred share price (EoP) 1,235.0 1,460.0 897.0 BV/ EoP shares in Ps. 778.0 890.9 873.9 EPS 34.2 32.1 31.4 P/E (8) 9.0 11.4 7.1						
BV/ EoP shares in Ps. 778.0 890.9 873.9 EPS 34.2 32.1 31.4 P/E (8) 9.0 11.4 7.1						
P/E (8) 9.0 11.4 7.1	BV/ EoP shares in Ps.	778.0	890.9			
	EPS	34.2	32.1	31.4		
		0.0	11	7 4		
		1.0	1.0	1.0		

(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. Total 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.



Information reported in Ps billions and under IFRS

Statement of Financial Position Analysis

1. Assets

4

Total assets as of March 31st, 2020 totaled Ps 320,427.8 billion showing an increase of 24.1% versus March 31st, 2019 and of 14.9% versus December 31st, 2019. Growth in assets was mainly driven by (i) an 18.4% year over year growth in total loans and receivables, net to Ps 195,066.3 billion,(ii) a 49.1% year over year growth in cash and cash equivalents to Ps 40,136.8 billion and (iii) a 65.5% yearly growth in trading assets to Ps 11,478.9 billion. When excluding FX movement in our Central American operation ("excluding FX"), asset growth would have been 14.6% versus March 31st, 2019 and 7.3% versus December 31st, 2019; for total loans and receivables, net growth would have been 8.9% versus March 31st, 2019 and 4.3% versus December 31st, 2019; for cash and cash equivalents 34.5% and 21.8%; and for trading assets growth would have been 64.6% versus March 31st, 2019 and 25.5% versus December 31st, 2019.

1.1 Loans and receivables

Total gross loans and receivables (excluding interbank and overnight funds) increased by 19.1% between March 31st, 2019 and March 31st, 2020 to Ps 200,668.0 billion (9.9% excluding FX) mainly driven by (i) a 19.2% increase in Commercial loans and leases to Ps 111,830.7 billion (12.0% excluding FX), (ii) a 17.3% increase in Consumer loans and leases to Ps 65,205.6 billion (7.2% excluding FX), and (iii) a 24.7% increase Mortgages and housing leases to Ps 23,228.4 billion (8.0% excluding FX).

Interbank & overnight funds decreased by 26.4% to Ps 3,282.2 billion (-35.3% excluding FX) during the last twelve months.

Allowance for impairment of loans and receivables was Ps 8,883.9 billion as of March 31st, 2020 taking net loans and receivables to Ps 195,066.3 billion.

Loans and receivables Commercial loans and leases Consumer loans and leases Mortgages and housing leases Microcredit loans and leases	1Q19 93.805.1	4Q19	1Q20	1Q20 vs. 4Q19	1Q20 vs. 1Q19
Commercial loans and leases Consumer loans and leases Mortgages and housing leases Microcredit loans and leases	93 805 1			4Q19	1019
Commercial loans and leases Consumer loans and leases Mortgages and housing leases Microcredit loans and leases	93 805 1				1.00,1.0
Consumer loans and leases Mortgages and housing leases Microcredit loans and leases	93 805 1				
Mortgages and housing leases Microcredit loans and leases		98,936.7	111,830.7	13.0%	19.2%
Microcredit loans and leases	55,607.6	59,840.5	65,205.6	9.0%	17.3%
	18,620.9	20,221.7	23,228.4	14.9%	24.7%
	412.8	410.3	403.4	-1.7%	-2.3%
Loans and receivables	168,446.4	179,409.2	200,668.0	11.8%	19.1%
Interbank & overnight funds	4,460.7	2,719.0	3,282.2	20.7%	-26.4%
Total loans and leases	172,907.1	182,128.1	203,950.2	12.0%	18.0%
Loss allowance	(8,169.0)	(8,185.8)	(8,883.9)	8.5%	8.8%
Allowance for impairment of commercial loans	(4,284.9)	(4,189.4)	(4,601.8)	9.8%	7.4%
Allowance for impairment of consumer loans	(3,480.9)	(3,555.0)	(3,783.5)	6.4%	8.7%
Allowance for impairment of mortgages	(318.7)	(351.6)	(406.5)	15.6%	27.6%
Allowance for impairment of microcredit loans	(84.6)	(89.8)	(92.1)	2.5%	8.9%
Total loans and receivables, net					



Information reported in Ps billions and under IFRS

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

					Δ
Gross loans	1Q19	4Q19	1Q20	1Q20 vs.	1Q20 vs.
General purpose	65,053.4	68,814.0	77,982.4	4Q19 13.3%	1Q19 19.9%
Working capital Financial leases	15,035.8 9.806.8	15,476.3 10.348.9	18,611.7 10.838.2	20.3% 4.7%	23.8% 10.5%
Funded by development banks	3,053.9	3,547.0	3.497.7	-1.4%	14.5%
Overdrafts	496.0	470.0	544.3	15.8%	9.7%
Credit cards	359.1	280.5	356.3	27.0%	-0.8%
Commercial loans and leases	93,805.1	98,936.7	111,830.6	13.0%	19.2%
Personal loans	34,429.6	36,998.7	39,508.3	6.8%	14.8%
Credit cards	14,933.8	16,610.8	18,770.1	13.0%	25.7%
Automobile and vehicle	5,767.8	5,759.6	6,399.2	11.1%	10.9%
Financial leases	247.1	252.5	302.3	19.7%	22.3%
Overdrafts	95.6	83.7	89.7	7.1%	-6.1%
Other	133.9	135.1	136.0	0.7%	1.6%
Consumer loans and leases	55,607.7	59,840.5	65,205.6	9.0%	17.3%
Mortgages	17,259.7	18,661.4	21,602.7	15.8%	25.2%
Housing leases	1,361.1	1,560.3	1,625.6	4.2%	19.4%
Mortgages and housing leases	18,620.9	20,221.7	23,228.4	14.9%	24.7%
Microcredit loans and leases	412.8	410.3	403.4	-1.7%	-2.3%
Loans and receivables	168,446.4	179,409.2	200,668.0	11.8%	19.1%
Interbank & overnight funds	4,460.7	2,719.0	3,282.2	20.7%	-26.4%
Total loans and leases	172,907.2	182,128.1	203,950.2	12.0%	18.0%

Over the last twelve months, commercial general purpose loans and personal loans (mainly in payrolls) have driven our loan portfolio growth in accordance with our banks' strategies.

In Colombia, loans and receivables increased by 11.9% during the last twelve months and 5.8% during the quarter. As for Central America, loans and receivables grew by 35.7% between March 31st, 2019 and March 31st, 2020 and 25.4% in the last quarter; when excluding FX, growth would have been 6.2% and 1.3%, respectively.

Commercial loans grew by 19.2% over the year and 13.0% in the last quarter. In Colombia, commercial loans increased by 12.6% annually and 7.9% over the quarter. As for Central America, commercial loans grew by 41.2% over the year and 29.4% in the last quarter; when excluding FX, growth in Central America would have been 10.6% and 4.6%, respectively.

Consumer loans growth over the last year and quarter was mainly driven by personal loans and credit cards. In Colombia, Consumer loans grew by 10.3% during the last twelve months and 2.6% between December 31st, 2019 and March 31st, 2020 mainly in payroll lending. Growth of our Central American operations was 30.9% over the year and 21.3% in the last quarter, excluding FX, growth would have been 2.5% during the last twelve months and -2.0% in the quarter.



Report of 1Q2020 consolidated results

Information reported in Ps billions and under IFRS

The following table shows the loans and receivables composition per entity. During the last twelve months, Banco de Bogotá showed the highest growth rate within our banking operation in Colombia, driven by a strong performance in all loan categories (commercial loans grew 14.4%, consumer loans grew 13.6% and mortgages grew 16.9%.

					Δ
Gross loans / Bank (\$)	1Q19	4Q19	1Q20	1Q20 vs.	1Q20 vs.
				4Q19	1Q19
Banco de Bogotá	108,401.7	116,483.7	134,807.7	15.7%	24.4%
Domestic	57,359.1	61,247.9	65,554.2	7.0%	14.3%
Central America	51,042.6	55,235.8	69,253.5	25.4%	35.7%
Banco de Occidente	28,774.5	30,372.8	32,260.5	6.2%	12.1%
Banco Popular	19,272.2	20,234.2	20,767.5	2.6%	7.8%
Banco AV Villas	11,645.7	12,165.1	12,435.3	2.2%	6.8%
Corficolombiana	1,677.2	1,709.2	2,000.4	17.0%	19.3%
Eliminations	(1,324.9)	(1,555.8)	(1,603.5)	3.1%	21.0%
Loans and receivables	168,446.4	179,409.2	200,668.0	11.8%	19.1%
Interbank & overnight funds	4,460.7	2,719.0	3,282.2	20.7%	-26.4%
Total loans and receivables portfolio	172,907.1	182,128.1	203,950.2	12.0%	18.0%

Gross loans / Bank (%)	1Q19	4Q19	1Q20
Banco de Bogotá	64.4%	64.9%	67.2%
Domestic	34.1%	34.1%	32.7%
Central America	30.3%	<i>30.8%</i>	<i>34.5%</i>
Banco de Occidente	17.1%	16.9%	16.1%
Banco Popular	11.4%	11.3%	10.3%
Banco AV Villas	6.9%	6.8%	6.2%
Corficolombiana	1.0%	1.0%	1.0%
Eliminations	-0.8%	-0.9%	-0.8%
Loans and receivables	100%	100%	100%

Of the total loans and receivables, 65.2% are domestic and 34.8% are foreign. In terms of gross loans (excluding interbank and overnight funds), 65.5% are domestic and 34.5% are foreign (reflecting the Central American operations).

					Δ
Gross loans	1Q19	4Q19	1Q20	1Q20 vs.	1Q20 vs.
				4Q19	1Q19
Domestic					
Commercial loans and leases	72,052.0	75,191.5	81,115.8	7.9%	12.6%
Consumer loans and leases	36,729.8	39,463.0	40,497.7	2.6%	10.3%
Mortgages and housing leases	8,209.2	9,108.4	9,397.6	3.2%	14.5%
Microcredit loans and leases	412.8	410.3	403.4	-1.7%	-2.3%
Interbank & overnight funds	2,255.9	1,256.9	1,611.9	28.2%	-28.5%
Total domestic loans	119,659.7	125,430.2	133,026.3	6.1%	11.2%
Foreign					
Commercial loans and leases	21,753.1	23,745.2	30,714.9	29.4%	41.2%
Consumer loans and leases	18,877.8	20,377.4	24,707.9	21.3%	30.9%
Mortgages and housing leases	10,411.7	11,113.2	13,830.7	24.5%	32.8%
Microcredit loans and leases	-	-	-	-	-
Interbank & overnight funds	2,204.8	1,462.1	1,670.3	14.2%	-24.2%
Total foreign loans	53,247.5	56,697.9	70,923.9	25.1%	33.2%
Total loans and leases	172,907.1	182,128.1	203,950.2	12.0%	18.0%



Information reported in Ps billions and under IFRS

The quality of our loan portfolio improved during the quarter.

Our 30 days PDL to total loans closed 1Q20 in 4.2%, compared to 4.4% in 4Q19 and 1Q19. The ratio of 90 days PDL to total loans was 3.1% for 1Q20 and 1Q19 compared to 3.3% in 4Q19. Finally, the ratio of CDE Loans to total loans was 6.9% in 1Q20, 6.7% in 4Q19, 7.0% in 1Q19.

Commercial loans' 30 days PDL ratio was 4.1% for 1Q20, 3.9% for 4Q19 and 4.0% for 1Q19; 90 days PDL ratio was 3.5%, 3.6% and 3.4%, respectively. Consumer loans' 30 days PDL ratio was 4.1% for 1Q20, 4.8% for 4Q19 and 4.9% for 1Q19; 90 days PDL ratio was 2.6%, 2.8% and 2.6%, respectively. Mortgages' 30 days PDL ratio was 4.4% for 1Q20, 4.8% for 4Q19, and 4.6% for 1Q19; 90 days PDL ratio was 3.0%, 3.0% and 2.4%, respectively.

					7
Total loans and leases	1Q19	4Q19	1Q20	1Q20 vs.	1Q20 vs.
				4Q19	1Q19
"A" normal risk	151,790.4	162,373.9	181,576.2	11.8%	19.6%
"B" acceptable risk	4,800.9	4,963.7	5,305.3	6.9%	10.5%
"C" appreciable risk	5,439.6	4,915.6	6,253.8	27.2%	15.0%
"D" significant risk	3,555.4	3,860.1	3,886.3	0.7%	9.3%
"E" unrecoverable	2,860.1	3,295.8	3,646.3	10.6%	27.5%
Loans and receivables	168,446.4	179,409.2	200,668.0	11.8%	19.1%
Interbank and overnight funds	4,460.7	2,719.0	3,282.2	20.7%	-26.4%
Total loans and leases	172,907.1	182,128.1	203,950.2	12.0%	18.0%
CDE loans / Total loans (*)	7.0%	6.7%	6.9%		

				Z	1
Past due loans	1Q19	4Q19	1Q20	1Q20 vs.	1Q20 vs.
				4Q19	1Q19
Performing	90,017.0	95,035.0	107,237.1	12.8%	19.1%
Between 31 and 90 days past due	594.0	364.3	734.4	101.6%	23.6%
+90 days past due	3,194.1	3,537.4	3,859.2	9.1%	20.8%
Commercial loans and leases	93,805.1	98,936.7	111,830.7	13.0%	19.2%
Performing	52,889.8	56,968.0	62,523.2	9.8%	18.2%
Between 31 and 90 days past due	1,272.6	1,223.8	987.1	-19.3%	-22.4%
+90 days past due	1,445.3	1,648.6	1,695.3	2.8%	17.3%
Consumer loans and leases	55,607.6	59,840.5	65,205.6	9.0%	17.3%
Performing	17,768.0	19,242.6	22,212.5	15.4%	25.0%
Between 31 and 90 days past due	398.6	379.1	323.3	-14.7%	-18.9%
+90 days past due	454.2	600.0	692.6	15.4%	52.5%
Mortgages and housing leases	18,620.9	20,221.7	23,228.4	14.9%	24.7%
Performing	346.1	336.1	342.3	1.8%	-1.1%
Between 31 and 90 days past due	17.6	18.5	3.1	-83.0%	-82.2%
+90 days past due	49.1	55.8	58.0	3.9%	18.1%
Microcredit loans and leases	412.8	410.3	403.4	-1.7%	-2.3%
Loans and receivables	168,446.4	179,409.2	200,668.0	11.8%	19.1%
Interbank & overnight funds	4,460.7	2,719.0	3,282.2	20.7%	-26.4%
Allowance for impairment of commercial loans	172,907.1	182,128.1	203,950.2	12.0%	18.0%
30 Days PDL / Total loans (*)	4.4%	4.4%	4.2%		
90 Days PDL / Total loans (*)	3.1%	3.3%	3.1%		

7

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



Report of 1Q2020 consolidated results

Information reported in Ps billions and under IFRS

Grupo Aval's coverage over its 90 days PDL was 1.4x for 1Q20 and 4Q19 and 1.6x for 1Q19. Allowance to CDE Loans was 0.6x for 1Q20 and 0.7x for 4Q19 and 1Q19, and allowance to 30 days PDL was 1.1x for 1Q20 and 1Q19 and 1.0x for 4Q19. Impairment loss, net of recoveries of charged off assets to average total loans was 2.2% in 1Q20, 2.1% in 4Q19 and 2.0% in 1Q19. Charge-offs to average total loans was 1.9% in 1Q20, 4.1% in 4Q19 and 2.4% in 1Q19.

Total loans and leases	1Q19	4Q19	1Q20
Allowance for impairment / CDE loans	0.7	0.7	0.6
Allowance for impairment / 30 Days PDL	1.1	1.0	1.1
Allowance for impairment / 90 Days PDL	1.6	1.4	1.4
Allowance for impairment / Total loans (*)	4.8%	4.6%	4.4%
Impairment loss / CDE loans	0.3	0.3	0.3
Impairment loss / 30 Days PDL	0.5	0.5	0.5
Impairment loss / 90 Days PDL	0.7	0.7	0.7
Impairment loss / Average total loans (*)	2.2%	2.3%	2.3%
Impairment loss, net of recoveries of charged-off assets / Average total loans (*)	2.0%	2.1%	2.2%
Charge-offs / Average total loans (*)	2.4%	4.1%	1.9%

(*) Total loans excluding 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 27.7% to Ps 40,478.8 billion between March 31st, 2019 and March 31st, 2020 and 15.3% versus December 31st, 2019. Ps 32,552.3 billion of our total portfolio is invested in debt securities, which increased by 21.7% between March 31st, 2019 and March 31st, 2020 and by 10.9% since December 31st, 2019. Ps 5,038.8 billion of our total investment securities is invested in equity securities, which increased by 11.6% between March 31st, 2019 and March 31st, 2019 and March 31st, 2020 and by 3.9% versus December 31st, 2019.

					Δ
Investment and trading assets	1Q19	4Q19	1Q20	1Q20 vs.	1Q20 vs.
				4Q19	1Q19
Debt securities	3,243.6	4,673.1	4,883.0	4.5%	50.5%
Equity securities	3,266.3	3,523.1	3,708.1	5.2%	13.5%
Derivative assets	427.0	917.4	2,887.8	N.A.	N.A.
Trading assets	6,936.9	9,113.7	11,478.9	26.0%	65.5%
Investments in debt securities at FVTPL (non compliant with SPPI test)	27.7	10.1	9.3	-8.4%	-66.6%
Debt securities at FVOCI	20,476.1	21,609.0	24,426.3	13.0%	19.3%
Equity securities at FVOCI	1,248.4	1,328.1	1,330.7	0.2%	6.6%
Investments in securities at FVOCI	21,724.5	22,937.1	25,757.0	12.3%	18.6%
Investments in debt securities at AC	3,006.6	3,053.1	3,233.7	5.9%	7.6%
Investment and trading assets	31,695.8	35,114.0	40,478.8	15.3%	27.7%



Information reported in Ps billions and under IFRS

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 1.4% for 1Q20, 4.7% for 4Q19 and 6.2% in 1Q19.

1.3 Cash and Cash Equivalents

As of March 31st, 2020 cash and cash equivalents had a balance of Ps 40,136.8 billion showing an increase of 49.1% versus March 31st, 2019 and a increase of 33.3% versus December 31st, 2019 (34.5% and 21.8% excluding FX).

The ratio of cash and cash equivalents to customer deposits was 19.8% at March 31st, 2020, 17.2% at December 31st, 2019, and 16.5% at March 31st, 2020.

1.4 Goodwill and Other Intangibles

Goodwill and other intangibles as of March 31st, 2020 reached Ps 17,914.0 billion, increasing by 27.0% versus March 31st, 2019 and 11.4% versus December 31st, 2019.

Goodwill as of March 31st, 2020 was Ps 8,571.5 billion, increasing by 19.0% versus March 31st, 2019 and 16.6% versus December 31st, 2019, 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 March 31st, 2020 reached Ps 9,342.5 billion and grew by 35.2% versus March 31st, 2019 and 7.0% versus December 31st, 2019.

2. Liabilities

As of March 31st, 2020 funding represented 93.6% of total liabilities and other liabilities represented 6.4%.

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 268,984.9 billion as of March 31st, 2020 showing an increase of 24.9% versus March 31st, 2019 and of 16.8% versus December 31st, 2019 (15.7% and 9.3% increase excluding FX). Total customer deposits represented 75.6% of total funding as of the end of 1Q20, 76.2% for 4Q19 and 75.8% for 1Q19.

Average cost of funds was 3.5% for 1Q20, 3.8% for 4Q19 and 3.6% for 1Q19.

Information reported in Ps billions and under IFRS

2.1.1 Customer deposits

1010			Δ		
1019	4Q19	1Q20	1Q20 vs.	1Q20 vs.	
			4Q19	1Q19	
15,811.1	16,812.8	18,843.7	12.1%	19.2%	
512.3	463.8	388.6	-16.2%	-24.1%	
16,323.4	17,276.6	19,232.3	11.3%	17.8%	
21,932.2	25,636.9	34,215.8	33.5%	56.0%	
68,362.5	73,225.2	81,071.4	10.7%	18.6%	
56,637.0	59,352.8	68,701.9	15.8%	21.3%	
146,931.7	158,214.8	183,989.2	16.3%	25.2%	
163,255.1	175,491.4	203,221.5	15.8%	24.5%	
	512.3 16,323.4 21,932.2 68,362.5 56,637.0 146,931.7	15.811.1 16.812.8 512.3 463.8 16,323.4 17,276.6 21,932.2 25,636.9 68,362.5 73,225.2 56,637.0 59,352.8 146,931.7 158,214.8	15,811.1 16,812.8 18,843.7 512.3 463.8 388.6 16,323.4 17,276.6 19,232.3 21,932.2 25,636.9 34,215.8 68,362.5 73,225.2 81,071.4 56,637.0 59,352.8 68,701.9 146,931.7 158,214.8 183,989.2	4Q19 15,811.1 16,812.8 18,843.7 12.1% 512.3 463.8 388.6 -16.2% 16,323.4 17,276.6 19,232.3 11.3% 21,932.2 25,636.9 34,215.8 33.5% 68,362.5 73,225.2 81,071.4 10.7% 56,637.0 59,352.8 68,701.9 15.8% 146,931.7 158,214.8 183,989.2 16.3%	

Of our total customer deposits as of March 31st, 2020 checking accounts represented 26.1%, time deposits 39.9%, savings accounts 33.8%, and other deposits 0.2%.

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

					<u>\</u>
Deposits / Bank (\$)	1Q19	4Q19	1Q20	1Q20 vs. 4Q19	1Q20 vs. 1Q19
Banco de Bogotá	106.409.5	117,795.0	143,581.6	21.9%	34.9%
Domestic	56.819.1	61,515.3	72.181.8	17.3%	27.0%
Central America	49.590.4	56,279.7	71,399.8	26.9%	44.0%
Banco de Occidente	26,511.5	28,726.4	31,476.6	9.6%	18.7%
Banco Popular	17,867.4	16,988.9	18,516.9	9.0%	3.6%
Banco AV Villas	11,259.6	11,851.4	12,694.2	7.1%	12.7%
Corficolombiana	3,617.1	4,067.5	4,671.5	14.9%	29.2%
Eliminations	(2,409.9)	(3,937.8)	(7,719.5)	96.0%	N.A.
Total Grupo Aval	163,255.1	175,491.4	203,221.5	15.8%	24.5%
Deposits / Bank (%)	1Q19	4Q19	1Q20		
Banco de Bogotá	65.2%	67.1%	70.7%		
Domestic	34.8%	35.1%	35.5%		
Central America	30.4%	32.1%	35.1%		
Banco de Occidente	16.2%	16.4%	15.5%		
Banco Popular	10.9%	9.7%	9.1%		
Banco AV Villas	6.9%	6.8%	6.2%		
Corficolombiana	2.2%	2.3%	2.3%		
Eliminations	-1.5%	-2.2%	-3.8%		
Total Grupo Aval	100.0%	100.0%	100.0%		



Information reported in Ps billions and under IFRS

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

As of March 31st, 2020 borrowings from banks and other totaled Ps 29,310.8 billion, showing an increase of 18.4% versus March 31st, 2019 and of 23.7% versus December 31st, 2019. Excluding FX, borrowings from banks and other increased 5.7% versus March 31st, 2019 and 14.1% versus December 31st, 2019.

2.1.3 Bonds issued

On January, Grupo Aval held a Senior Notes issuance in the international capital markets for US \$ 1 billion. As a result, total bonds issued as of March 31st, 2020 totaled Ps 28,684.4 billion showing increases of 43.6% versus March 31st, 2019 and of 30.9% versus December 31st, 2019. Excluding FX, bonds increased 41.5% versus March 31st, 2019 and 29.4% versus December 31st, 2019.

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 March 31st, 2020 non-controlling interest was Ps 13,558.1 billion which increased by 15.8% versus March 31st, 2019 and 0.4% versus December 31st, 2019. Total non-controlling interest represents 41.0% of total equity as of 1Q20, compared to 40.5% in 4Q19 and 40.3% in 1Q19. 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.

Direct & indirect ownership of main subsidiaries	1Q19	4Q19	1Q20	1Q20 vs. 4Q19	1Q20 vs. 1Q19
Banco de Bogotá	68.7%	68.7%	68.7%	-	-
Banco de Occidente Banco Popular	72.3% 93.7%	72.3% 93.7%	72.3% 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	38.2%	38.6%	38.6%	-	40

(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

11

Attributable shareholders' equity as of March 31st, 2020 was Ps 19,472.2 billion, showing an increase of 12.3% versus March 31st, 2019 and a decrease of 1.9% versus December 31st, 2019.

A

Report of 1Q2020 consolidated results Information reported in Ps billions and under IFRS

Income Statement Analysis

Our net income attributable to the owners of the parent company for 1Q20 of Ps 700.2 billion showed an 8.2% decrease versus 1Q19 and a 2.1% decrease versus 4Q19.

				Δ		
Consolidated Statement of Income	1Q19	4Q19	1Q20	1Q20 vs.	1Q20 vs.	
				4Q19	1Q19	
Interest income	4,669.2	5,055.7	5,097.5	0.8%	9.2%	
Interest expense	1,939.7	2,160.3	2,172.0	0.5%	12.0%	
Net interest income	2,729.5	2,895.4	2,925.5	1.0%	7.2%	
Loans and other accounts receivable	933.2	1,030.6	1,101.4	6.9%	18.0%	
Other financial assets	(22.9)	(5.3)	14.8	N.A	-164.8%	
Recovery of charged-off financial assets	(77.2)	(103.3)	(79.7)	-22.8%	3.3%	
Net impairment loss on financial assets	833.1	922.1	1,036.5	12.4%	24.4%	
Net income from commissions and fees	1,259.0	1,494.0	1,345.8	-9.9%	6.9%	
Gross profit from sales of goods and services	574.5	539.0	833.7	54.7%	45.1%	
Net trading income	108.2	(36.2)	1,101.2	N.A	N.A.	
Net income from other financial instruments mandatory at FVTPL	53.7	55.2	73.3	32.6%	36.4%	
Total other income	385.9	526.2	(804.3)	N.A	N.A	
Total other expenses	2,286.5	2,849.7	2,576.4	-9.6%	12.7%	
Net income before income tax expense	1,991.2	1,701.9	1,862.3	9.4%	-6.5%	
Income tax expense	634.6	418.8	516.4	23.3%	-18.6%	
Net income for the period	1,356.6	1,283.1	1,345.8	4.9%	-0.8%	
Non-controlling interest	593.8	568.0	645.6	13.7%	8.7%	
Net income attributable to owners of the parent	762.9	715.1	700.2	-2.1%	-8.2%	

1. Net Interest Income

Net interest income	1Q19	4Q19	1Q20	1Q20 vs.	1Q20 vs.
Net interest income	10(15	46(15	1620	4Q19	1Q20 vs.
Interest income				46,10	19,10
Commercial	1,693.4	1,875.1	1,889.1	0.7%	11.6%
Interbank and overnight funds	113.3	156.4	81.9	-47.6%	-27.7%
Consumer	2,170.7	2,303.4	2,322.9	0.8%	7.0%
Mortgages and housing leases	393.7	446.8	455.2	1.9%	15.6%
Microcredit	27.7	26.5	25.7	-2.8%	-7.1%
Loan portfolio	4,398.9	4,808.3	4,774.8	-0.7%	8.5%
Interests on investments in debt securities	270.3	247.4	322.6	30.4%	19.4%
Total interest income	4,669.2	5,055.7	5,097.5	0.8%	9.2%
Interest expense					
Checking accounts	103.2	98.7	93.7	-5.1%	-9.3%
Time deposits	838.9	937.2	948.4	1.2%	13.1%
Savings deposits	362.5	392.5	427.1	8.8%	17.8%
Total interest expenses on deposits	1,304.7	1,428.4	1,469.2	2.9%	12.6%
Interbank borrowings and overnight funds	77.6	123.1	84.5	-31.4%	8.8%
Borrowings from banks and others	234.5	238.9	220.4	-7.7%	-6.0%
Bonds issued	287.5	332.8	359.4	8.0%	25.0%
Borrowings from development entities	35.4	37.1	38.5	3.9%	8.9%
Total interest expenses on financial obligations	635.0	731.9	702.7	-4.0%	10.7%
Total interest expense	1,939.7	2,160.3	2,172.0	0.5%	12.0%
Net interest income	2,729.5	2,895.4	2,925.5	1.0%	7.2%



Information reported in Ps billions and under IFRS

Our net interest income increased by 7.2% to Ps 2,925.5 billion for 1Q20 versus 1Q19 and increased 1.0% versus 4Q19. The increase versus 1Q19 was derived from a 9.2% increase in total interest income that was partially offset by a 12.0% increase in total interest expense.

Our Net Interest Margin⁽¹⁾ was 4.8% for 1Q20, 5.6% in 4Q19 and 5.7% in 1Q19. Net Interest Margin on Loans was 6.1% for 1Q20 and 6.4% for 4Q19 and 1Q19. On the other hand, our Net Investments Margin was -1.7% in 1Q20 versus 2.0% in 4Q19 and 2.6% in 1Q19.

In our Colombian operations, our Net Interest Margin was 4.0% for 1Q20, 5.0% for 4Q19, and 5.4% for 1Q19. Net Interest Margin on Loans was 5.6% for 1Q20, 5.7% in 4Q19 and 6.1% in 1Q19. On the other hand, our Net Investments Margin was -3.3% in 1Q20 versus 1.6% in 4Q19 and 2.6% in 1Q19.

In our Central American operations, our Net Interest Margin was 6.4% for 1Q20, 7.1% in 4Q19 and 6.4% in 1Q19. Net Interest Margin on Loans was 7.0% for 1Q20, 7.8% in 4Q19 and 7.0% in 1Q19. On the other hand, our Net Investments Margin was 2.7% for 1Q20 and 4Q19 versus 2.8% in 1Q19.

2. Impairment loss on financial assets, net

Our impairment loss on financial assets, net increased by 24.4% to Ps 1,036.5 billion for 1Q20 versus 1Q19 and 12.4% versus 4Q19.

				4	Δ
Net impairment loss on financial assets	1Q19	4Q19	1Q20	1Q20 vs.	1Q20 vs.
				4Q19	1Q19
Loans and other accounts receivable	933.2	1,030.6	1,101.4	6.9%	18.0%
Other financial assets	(22.9)	(5.3)	14.8	N.A	-164.8%
Recovery of charged-off financial assets	(77.2)	(103.3)	(79.7)	-22.8%	3.3%
Net impairment loss on financial assets	833.1	922.1	1,036.5	12.4%	24.4%

Our annualized gross cost of risk was 2.3% for 1Q20 and 4Q19 versus 2.2% for 1Q19. Net of recoveries of charged-off assets our ratio was 2.2% for 1Q20, 2.1% for 4Q19 and 2.0% for 1Q19.

(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 5.3% for 1Q20, 5.6% for 4Q19 and 5.5% for 1Q19.



Information reported in Ps billions and under IFRS

3. Non-interest income

			4	7
1Q19	4Q19	1Q20	1Q20 vs.	1Q20 vs.
			4Q19	1Q19
1 028 0	1 2/2 0	1 100 0	10.7%	7.9%
· · · · · · · · · · · · · · · · · · ·	· · · · ·	· · · · · · · · · · · · · · · · · · ·		0.8%
				20.4%
				-10.5%
				9.2%
		1		29.2%
				6.9%
1,200.0	1,434.0	1,545.0	-3.370	0.3 /0
1 923 5	2 774 3	2 463 6	-11 2%	28.1%
				20.8%
574.5	539.0	833.7	54.7%	45.1%
108.2	(36.2)	1,101.2	N.A	N.A.
53.7	55.2	73.3	32.6%	36.4%
166.1	337.4	(1,147.8)	N.A	N.A
5.9	8.6	94.3	N.A.	N.A.
6.0	5.2	28.6	N.A.	N.A.
123.2	56.9	148.2	160.4%	20.2%
4.6	12.2	3.3	-72.5%	-26.7%
80.1	105.9	69.1	-34.7%	-13.7%
385.9	526.2	(804.3)	N.A	N.A
2.381.3	2.578.3	2.549.6	-1.1%	7.1%
	1,028.0 80.7 255.5 41.0 1,405.2 146.2 1,259.0 1,923.5 1,348.9 574.5 108.2 53.7 166.1 5.9 6.0 123.2 4.6 80.1	$\begin{array}{c cccccc} 1,028.0 & 1,242.0 \\ 80.7 & 82.7 \\ 255.5 & 293.2 \\ 41.0 & 40.4 \\ \hline 1,405.2 & 1,658.3 \\ 146.2 & 164.4 \\ \hline 1,259.0 & 1,494.0 \\ \hline 1,923.5 & 2,774.3 \\ 1,348.9 & 2,235.2 \\ \hline 574.5 & 539.0 \\ \hline 108.2 & (36.2) \\ 53.7 & 55.2 \\ \hline 166.1 & 337.4 \\ 5.9 & 8.6 \\ 6.0 & 5.2 \\ 123.2 & 56.9 \\ 4.6 & 12.2 \\ 80.1 & 105.9 \\ \hline 385.9 & 526.2 \\ \hline \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4Q19 $1,028.0$ $1,242.0$ $1,109.0$ -10.7% 80.7 82.7 81.4 -1.6% 255.5 293.2 307.7 5.0% 41.0 40.4 36.7 -9.1% $1,405.2$ $1,658.3$ $1,534.8$ -7.4% 146.2 164.4 189.0 15.0% $1,259.0$ $1,494.0$ $1,345.8$ -9.9% $1,923.5$ $2,774.3$ $2,463.6$ -11.2% $1,348.9$ $2,235.2$ $1,629.9$ -27.1% 574.5 539.0 833.7 54.7% 108.2 (36.2) $1,101.2$ $N.A$ 5.9 8.6 94.3 $N.A$ 6.0 5.2 28.6 $N.A$ 123.2 56.9 148.2 160.4% 4.6 12.2 3.3 -72.5% 80.1 105.9 69.1 -34.7% 80.1 105.9 69.1 -34.7%

(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 increased by 6.9% to Ps 1,345.8 billion for 1Q20 versus 1Q19 and decreased 9.9% in the quarter. Income from commissions and fees increased by 9.2% to Ps 1,534.8 billion in 1Q20 versus 1Q19 and decreased 7.4% in the quarter. Excluding FX, net income from commissions increased 1.3% and decreased 11.3%, respectively. In Colombia, net income from commissions and fees increased by 4.2% over the last year and decreased 8.5% over the quarter. In Central America, net income from commissions and fees increased by 10.3% over the last year and decreased 11.5% over the quarter; excluding FX, net income decreased by 1.8% over the last year and 14.3% 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 45.1% to Ps 833.7 billion for 1Q20 versus 1Q19 and increased 54.7% during the quarter. The increase versus 4Q19 and 1Q19 is mainly explained by the higher income from investments in toll road concessions and in Promigas.



Information reported in Ps billions and under IFRS

3.3 Net trading income

					Δ
Net trading income	1Q19	4Q19	1Q20	1Q20 vs.	1Q20 vs.
				4Q19	1Q19
Trading investment income	183.2	131.3	(204.2)	N.A	N.A
Net income (loss) on financial derivatives	(82.3)	(179.3)	1,160.5	N.A	N.A
Other trading income on derivatives	7 .2	<u>` 11.9</u>	144.8	N.A.	N.A.
Net trading income	108.2	(36.2)	1,101.2	N.A	N.A.

Net trading income for Grupo Aval should be analyzed in conjunction with the foreign exchange gains (losses).

3.4 Other income

Total other income for 1Q20 totaled Ps - 804.3 billion mainly driven by a loss from foreign exchange which was partially offset by positive results of derivative in net trading income.

4. Other expenses

Total other expenses for 1Q20 totaled Ps 2,576.4 billion increasing by 12.7% versus 1Q19 and decreasing 9.6% versus 4Q19 (7.4% and -10.8% excluding FX). Our efficiency ratio measured as total other expenses to total income was 47.1% in 1Q20, 52.1% in 4Q19 and 44.7% in 1Q19. The ratio of annualized total other expenses as a percentage of average total assets was 3.4% in 1Q20, 4.1% in 4Q19 and 3.5% in 1Q19.

In Colombia, our efficiency ratio measured as total other expenses to total income, was 42.7% in 1Q20, 49.5% in 4Q19 and 39.6% in 1Q19. The ratio of annualized total other expenses as a percentage of average total assets was 2.9% in 1Q20, 3.6% in 4Q19 and 3.1% in 1Q19.

In Central America, our efficiency ratio measured as total other expenses to total income, was 54.7% in 1Q20, 56.6% in 4Q19 and 56.0% in 1Q19. The ratio of annualized total other expenses as a percentage of average total assets was 4.7% in 1Q20, 5.3% in 4Q19 and 4.6% in 1Q19.

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 1Q20, non-controlling interest in the income statement was Ps 645.6 billion, showing an 8.7% increase versus 1Q19 and an increase of 13.7% versus 4Q19. The ratio of non-controlling interest to income before non-controlling interest was 48.0% in 1Q20, 44.3% in 4Q19 and 43.8% in 1Q19.



Information reported in Ps billions and under IFRS

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

	1Q19	4Q19	1Q20	1Q20 vs. 4Q19	∆ 1Q20 vs. 1Q19	
Gross loans and receivables	117,403.8	124,173.3	131,414.5	5.8%	11.9%	
Total assets	181,198.4	195,940.5	215,714.4	10.1%	19.0%	
Customer deposits	113,664.7	119,211.7	131,821.7	10.6%	16.0%	
Total liabilities	165,048.5	177,203.4	200,921.0	13.4%	21.7%	
Net income for the period	1,059.9	873.5	901.9	3.3%	-14.9%	
Net income attributable to owners of the parent	558.9	433.6	395.2	-8.9%	-29.3%	
		YTD 2019	YTD 2020		∆ s. 2019	
Net income for the period	·	1,059.9	901.9	-14	.9%	
Net income attributable to owners of the parent	·	558.9	395.2	-29	-29.3%	

Leasing Bogotá Panamá S.A.(1) Financial Statements Under IFRS

Information in Ps. Billions

	1Q19	4Q19	1Q20	1Q20 vs. 4Q19	∆ 1Q20 vs. 1Q19
Gross loans and receivables	51,042.6	55,235.8	69,253.5	25.4%	35.7%
Total assets	77,064.6	82,892.1	104,713.3	26.3%	35.9%
Customer deposits	49,590.4	56,279.7	71,399.8	26.9%	44.0%
Total liabilities	64,176.0	68,281.0	86,476.4	26.6%	34.7%
Net income for the period	296.8	409.6	443.9	8.4%	49.6%
Net income attributable to owners of the parent	204.0	281.6	305.1	8.4%	49.6%
		YTD 2019	YTD 2020		∆ ⁄s. 2019
Net income for the period	·	296.8	443.9	49	.6%
Net income attributable to owners of the parent	·	204.0	305.1	49.6%	
Net income attributable to owners of the parent	·	762.9	700.2	-8.2%	

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



Information reported in Ps billions and under IFRS

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 1,661.8 billion (Ps 430.3 billion of bank debt and Ps 1,231.5 billion of bonds denominated in Colombian pesos) as of March 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 March 31st, 2020 the total amount outstanding (including interests payable) of such bonds was USD 2.0 billion, or Ps 8,101.7 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 5,561.8 billion of total liquid assets, a total gross indebtedness of Ps 9,763.5 billion and a net indebtedness (including callable senior loans to subsidiaries) of Ps 4,201.7 billion as of March 31st, 2020. In addition to liquid assets, Grupo Aval Ltd. has Ps 1,987.6 billion in other loans to subsidiaries.



Maturity schedule of our combined gross debt (Ps Billions) 4,055.8 4.054.5 287.6 300.0 300.0 236.8 226.0 207.0 93.0 0.4 2020 2021 2022 2023 2024 2025 2026 2030 2036 2039 2042

As of March 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 1.15x. Finally, we present an evolution of our key ratios on a combined basis:

					4	4
Debt service coverage and le	verage ratios	1Q19	4Q19	1Q20	1Q20 vs.	1Q20 vs.
-	-				4Q19	1Q19
Double leverage (1)		1.15x	1.14x	1.15x	0.01	0.00
Net debt / Core earnings (2)(3)		2.8x	2.2x	3.2x	0.9	0.4
Net debt / Cash dividends (2)(3)		3.9x	3.0x	3.7x	0.7	-0.2
Core Earnings / Interest Expense (2)		5.4x	6.1x	4.0x	-2.1	-1.4

(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



Information reported in Ps billions and under IFRS

Recent Developments

On May 11, 2020 Grupo Aval informed that its subsidiary Banco de Bogotá (through its subsidiary Leasing Bogotá S.A. Panamá) has agreed to amend the purchase agreement for up to 100% of the outstanding common shares (the "SPA") of Multi Financial Group, Inc. ("MFG"), parent company of Panamanian bank Multibank. The parties mutually agreed to amend the SPA after certain conditions precedent were not met in a timely manner before the originally scheduled closing on April 28, 2020. The transaction has obtained the required regulatory approvals and is now expected to close before the end of May, 2020.

In addition to the amendment of the closing date of the transaction, the agreed price was reduced by 39%, from 1.3 times MFG's Total Shareholders' Equity at closing (which includes \$110 million dollars represented in preferred shares) to approximately 0.85 times the estimated Total Shareholders' Equity at closing (including the \$110 million dollars in preferred shares).

As of March 31, 2020, BAC Credomatic had a USD 16.6 billion loan portfolio, USD 17.7 billion in deposits and USD 3.0 billion in total shareholders' equity. As of the same date, MFG had a USD 3.4 billion loan portfolio, USD 2.8 billion in deposits and USD 576 million in total shareholders' equity.



Information reported in Ps billions and under IFRS

ABOUT GRUPO AVAL

Grupo Aval is Colombia's largest banking group, and through our BAC Credomatic 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.

Investor Relations Contact

Alejo Sánchez García Strategic Planning and Investor Relations Manager Tel: +571 241 9700 x23422 E-mail: asanchez@grupoaval.com



Report of 1Q2020 consolidated results

Information reported in Ps billions and under IFRS

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

mormation in PS. Billion	5			
Consolidated	Statement	of Financial	Position	

Consolidated Statement of Financial Position	1Q19	4Q19	1Q20	∆ 1Q20 vs.	1Q20 vs.
				4Q19	1Q19
Cash and cash equivalents	26,918.5	30,117.2	40,136.8	33.3%	49.1%
Investment and trading assets					
Debt securities	3,243.6	4,673.1	4,883.0	4.5%	50.5%
Equity securities Derivative assets	3,266.3 427.0	3,523.1 917.4	3,708.1 2,887.8	5.2% N.A.	13.5% N.A.
Trading assets	6,936.9	9,113.7	11,478.9	26.0%	65.5%
Investments in debt securities at FVTPL (non compliant with	27.7	10.1	9.3	-8.4%	-66.6%
SPPI test) Investments in securities at FVOCI	21,724.5	22,937.1	25,757.0	12.3%	18.6%
Investments in debt securities at AC	3,006.6	3,053.1	3,233.7	5.9%	7.6%
Investment securities	24,758.9	26,000.3	28,999.9	11.5%	17.1%
Hedging derivatives assets	25.3	166.6	206.0	23.6%	N.A.
Loans and receivables	00.005.0	101 055 7	115 110 0	10.0%	47.40/
Commercial loans and leases Commercial loans and leases	98,265.9 93,805.1	101,655.7 98,936.7	115,112.9 111,830.7	13.2% 13.0%	17.1% 19.2%
Interbank & overnight funds	4,460.7	2,719.0	3,282.2	20.7%	-26.4%
Consumer loans and leases	55,607.6	59,840.5	65,205.6	9.0%	17.3%
Mortgages and housing leases	18,620.9	20,221.7	23,228.4	14.9%	24.7%
Microcredit loans and leases Total loans and leases	412.8 172,907.1	410.3 182,128.1	403.4 203,950.2	-1.7% 12.0%	-2.3% 18.0%
Loss allowance	(8,169.0)	(8,185.8)	(8,883.9)	8.5%	8.8%
Total loans and receivables, net	164,738.1	173,942.3	195,066.3	12.1%	18.4%
Other accounts receivable, net	9,644.2	11,702.3	13,340.9	14.0%	38.3%
Non-current assets held for sale	179.6	206.2	284.1	37.8%	58.1%
Investments in associates and joint ventures	879.9	988.0	996.5	0.9%	13.3%
Own-use property, plant and equipment for own-use and given in operating lease, net	5,590.6	5,783.2	5,886.3	1.8%	5.3%
Right-of-use assets	2,118.8	2,125.6	2,379.8	12.0%	12.3%
Investment properties	899.0	936.8	921.0	-1.7%	2.4%
Biological assets Tangible assets	<u>91.4</u> 8,699.8	104.9 8,950.4	<u>108.4</u> 9,295.5	<u>3.4%</u> 3.9%	18.6% 6.8%
	0,035.0	0,550.4	3,233.3	3.978	0.076
Goodwill	7,200.8	7,348.6	8,571.5	16.6%	19.0%
Concession arrangement rights Other intangible assets	5,874.3 1,034.7	7,521.5 1,206.5	8,068.4 1,274.1	7.3% 5.6%	37.3% 23.1%
Intangible assets	14,109.9	16,076.6	17,914.0	11.4%	27.0%
Current	654.3	895.2	923.9	3.2%	41.2%
Deferred	245.7	246.6	1,286.1	N.A.	N.A.
Income tax assets	900.1	1,141.8	2,210.1	93.6%	145.5%
Other assets	471.7	427.2	498.7	16.7%	5.7%
Total assets	258,263.0	278,832.6	320,427.8	14.9%	24.1%
Trading liabilities	522.5	962.4	3,016.1	N.A.	N.A.
Hedging derivatives liabilities	85.1	94.3	770.9	N.A.	N.A.
Customer deposits	163,255.1	175,491.4	203,221.5	15.8%	24.5%
Checking accounts Time deposits	37,743.2 68,362.5	42,449.7 73,225.2	53,059.5 81,071.4	25.0% 10.7%	40.6% 18.6%
Savings deposits	56,637.0	59,352.8	68,701.9	15.8%	21.3%
Other deposits	512.3	463.8	388.6	-16.2%	-24.1%
Financial obligations Interbank borrowings and overnight funds	52,034.9 7,298.0	54,844.6	65,763.4	19.9%	26.4%
Borrowings from banks and others	21,347.8	9,240.5 19,803.3	7,768.2 25,511.2	-15.9% 28.8%	6.4% 19.5%
Bonds issued	19,979.8	21,918.3	28,684.4	30.9%	43.6%
Borrowings from development entities	3,409.3	3,882.5	3,799.6	-2.1%	11.4%
Total financial liabilities at amortized cost	215,290.0	230,336.0	268,984.9	16.8%	24.9%
Legal related	125.2	194.7	196.6	1.0%	57.0%
Other provisions Provisions	<u>604.0</u> 729.2	674.0 868.6	<u>700.4</u> 897.1	3.9% 3.3%	16.0% 23.0%
Current Deferred	434.6 2,345.4	387.3 2,871.3	466.5 2,645.2	20.4% -7.9%	7.3% 12.8%
Income tax liabilities	2,779.9	3,258.6	3,111.7	-4.5%	11.9%
Employee benefits	1,262.2	1,235.0	1,295.7	4.9%	2.7%
Other liabilities Total liabilities	<u>8,555.7</u> 229,224.5	<u>8,729.4</u> 245,484.3	<u>9,321.2</u> 287,397.4	<u>6.8%</u> 17.1%	8.9% 25.4%
		240,404.3			
Equity attributable to owners of the parent	17,334.9	19,850.6	19,472.2	-1.9%	12.3%
Non-controlling interest	<u>11,703.6</u> 29,038.5	<u>13,497.7</u> 33,348.3	13,558.1 33,030.3	<u>0.4%</u> -1.0%	<u>15.8%</u> 13.7%
iotai oquity	20,000.0	00,040.0	00,000.0	-1.0/0	10.7 /0

Total liabilities and equity	258,263.0	278,832.6	320,427.8	14.9%	24.1%



Information reported in Ps billions and under IFRS

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

mornauon in PS. Billions					Δ
Consolidated Statement of income	1Q19	4Q19	1Q20	1Q20 vs. 4Q19	1Q20 vs. 1Q19
Interest income	1 000 0	4 000 0	4 77 4 0	0.70/	0.5%
Loan portfolio Interests on investments in debt securities	4,398.9 270.3	4,808.3 247.4	4,774.8 322.6	-0.7% 30.4%	8.5% 19.4%
Total interest income	4,669.2	5,055.7	5,097.5	0.8%	9.2%
Interest expense Checking accounts	103.2	98.7	93.7	-5.1%	-9.3%
Time deposits	838.9	937.2	948.4	1.2%	-9.3%
Savings deposits	362.5	392.5	427.1	8.8%	17.8%
Total interest expenses on deposits	1,304.7	1,428.4	1,469.2	2.9%	12.6%
Interbank borrowings and overnight funds	77.6	123.1	84.5	-31.4%	8.8%
Borrowings from banks and others	234.5	238.9	220.4	-7.7%	-6.0%
Bonds issued	287.5	332.8	359.4	8.0%	25.0%
Borrowings from development entities Total interest expenses on financial obligations	35.4 635.0	37.1 731.9	38.5 702.7	3.9% -4.0%	8.9% 10.7%
Total interest expense	1,939.7	2,160.3	2,172.0	0.5%	12.0%
Net interest income	2,729.5	2,895.4	2,925.5	1.0%	7.2%
Impairment losses (recoveries) on financial assets					
Loans and other accounts receivable	933.2	1,030.6	1,101.4	6.9%	18.0%
Other financial assets	(22.9)	(5.3)	14.8	N.A	-164.8%
Recovery of charged-off financial assets	(77.2)	(103.3)	(79.7)	-22.8%	3.3%
Net impairment loss on financial assets	833.1	922.1	1,036.5	12.4%	24.4%
Net interest income, after impairment losses	1,896.4	1,973.3	1,889.0	-4.3%	-0.4%
Income from commissions and fees					
Banking fees ⁽¹⁾	1,028.0	1,242.0	1,109.0	-10.7%	7.9%
Trust activities	80.7 255.5	82.7 293.2	81.4 307.7	-1.6% 5.0%	0.8% 20.4%
Pension and severance fund management Bonded warehouse services	255.5 41.0	293.2 40.4	36.7	-9.1%	-10.5%
Total income from commissions and fees	1,405.2	1,658.3	1,534.8	-7.4%	9.2%
Expenses from commissions and fees	146.2	164.4	189.0	15.0%	29.2%
Net income from commissions and fees	1,259.0	1,494.0	1,345.8	-9.9%	6.9%
Income from sales of goods and services	1,923.5	2,774.3	2,463.6	-11.2%	28.1%
Costs and expenses from sales of goods and services	1,348.9	2,235.2	1,629.9	-27.1%	20.8%
Gross profit from sales of goods and services	574.5	539.0	833.7	54.7%	45.1%
Net trading income Net income from other financial instruments mandatory at FVTPL	108.2 53.7	(36.2) 55.2	1,101.2 73.3	N.A 32.6%	N.A. 36.4%
Other income					
Foreign exchange gains (losses), net	166.1	337.4	(1,147.8)	N.A	N.A
Net gain on sale of investments and OCI realization	5.9	8.6	94.3	N.A.	N.A.
Gain on the sale of non-current assets held for sale	6.0	5.2	28.6	N.A.	N.A.
Income from non-consolidated investments ⁽²⁾	123.2	56.9	148.2	160.4%	20.2%
Net gains on asset valuations Other income from operations	4.6	12.2	3.3	-72.5%	-26.7%
Total other income	<u> </u>	<u>105.9</u> 526.2	<u>69.1</u> (804.3)	-34.7% N.A	-13.7% N.A
			(00		
Other expenses Loss on the sale of non-current assets held for sale	1.6	0.8	1.8	124.2%	17.6%
Personnel expenses	965.2	1,061.5	1,087.0	2.4%	12.6%
General and administrative expenses	1,086.5	1,424.6	1,221.6	-14.2%	12.4%
Depreciation and amortization	207.9	229.8	235.2	2.3%	13.1%
Impairment loss on other assets Other operating expenses	3.8 21.5	1.2 131.8	3.7 27.0	N.A. -79.5%	-1.2% 26.0%
Total other expenses	21.5	2,849.7	2,576.4	-79.5%	12.7%
· · ·					
Net income before income tax expense Income tax expense	<u>1,991.2</u> 634.6	1,701.9 418.8	1,862.3 516.4	9.4% 23.3%	-6.5% -18.6%
Net income for the period	1,356.6	1,283.1	1,345.8	4.9%	-0.8%
Net income for the period attibutable to:					
Non-controlling interest	593.8	568.0	645.6	13.7%	8.7%
Net income attributable to owners of the parent	762.9	715.1	700.2	-2.1%	-8.2%
איז	/ 02.9	/13.1	100.2	-2.170	-0.2%

⁽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.





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.



Consolidated key results for the quarter

	COP \$tn	1Q19	4Q19	1Q20	1Q20 vs 1Q19	1Q20 vs 4Q19
	Gross Loans	\$ 168.4	\$ 179.4	\$ 200.7	19.1%	11.8%
Balance Sheet	Deposits	\$ 163.3	\$ 175.5	\$ 203.2	24.5%	15.8%
	Deposits/Net Loans	0.99 x	1.01 x	1.04 x	0.05 x	0.03 x
Loan Quality	90 days PDLs / Total loans	3.1%	3.3%	3.1%	9 bps	(11) bps
	Allowance/90 days PDLs	1.59 x	1.40 x	1.41 x	-0.18 x	0.01 x
	Cost of risk	2.0%	2.1%	2.2%	12 bps	8 bps
	Net interest margin	5.7%	5.6%	4.8%	(93) bps	(85) bps
	Fee income Ratio	24.6%	27.3%	24.6%	(5) bps	(271) bps
Profitability	Efficiency Ratio	44.7%	52.1%	47.1%	232 bps	(501) bps
Profitability	Attributable net income	\$ 0.76	\$ 0.72	\$ 0.70	-8.2%	-2.1%
	ROAA	2.1%	1.9%	1.8%	(30) bps	(6) bps
	ROAE	17.4%	14.6%	14.2%	(313) bps	(36) bps

 1Q 2020 was a quarter of contrasts marked by strong growth in January and February and by an abrupt deceleration during March due to the global pandemic and the oil war. As a result, GDP growth for the quarter was only 0.4% (seasonally adjusted) and devaluation rose to 23.7%, both concentrated in the last few weeks of March.
 Since March, Grupo Aval has deployed strategies to safeguard its employees' health and to alleviate debt payments mostly to clients

who request it. • During the quarter, in part driven by devaluation, Aval's Consolidated Assets grew by 24.1% vs 1Q 2019 and 14.9% vs 4Q 2019, Consolidated Gross Loans grew by 19.1% vs 1Q 2019 and 11.8% vs 4Q 2019 and Consolidated Deposits grew by 24.5% vs 1Q 2019 and 15.8% vs 4Q 2019.

 The quality of the loan portfolio showed a slight improvement aided by the Superintendence of Finance's new regulation mandating banks to classify refinanced loans (due to the pandemic) as current.

• Cost of Risk increased slightly vs 4Q 2019 (2.15% vs 2.07%) due in part to provisions for the banks' exposure to Avianca.

Total NIM suffered a sharp decrease vs 4Q 2019, from 5.63% to

4.78%, driven mostly by a 364 bps drop in NIM on Investments.

• Corficolombiana's Non-Financial Sector Investments contributed strongly to the quarter's result especially from its toll road concessions and Promigas.

• Aval's consolidated Cost to Income efficiency ratio improved to 47.1% from 52.1% a quarter earlier and the Cost to Assets ratio improved to 3.4% from 4.1%.

 The quarter ended with strong funding and liquidity positions, as evidenced by the Deposits/Net Loans ratio of 1.04x up from 1.01x in 4Q 2019, and the Cash/Deposits ratio of 19.8% up from 17.2% in 4Q19.

• Net Income for the quarter was 700.2 billion pesos or 31.4 pesos per share, and our ROAE was 14.2%, slightly lower than 4Q 2019.

Gross loans excludes interbank and overnight funds. PDLs 90+ defined as loans more than 90 days past due. 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, gross profit from sales of goods and services, net trading income, net income from toter financial instruments mandatory at FVTPL and total other income. Efficiency Ratio is calculated as total other expenses divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. ROAA is calculated as annualized Net Income divided by average of total assets. ROAE is calculated as Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity. NS refers to non-significant figures.



>>>> Key results per region for the quarter

	eth.	Colombia 67.3% of Assets			200	Central America ⁽¹⁾						
	167				and and	32.7% of Assets						
	4	1Q19	4Q19	1Q20	1Q20 vs 1Q19	1Q20 vs 4Q19		1Q19	4Q19	1Q20	1Q20 vs 1Q19	1Q20 vs 4Q19
	Gross Loans	\$ 117.4	\$ 124.2	\$ 131.4	11.9%	5.8%		\$ 51.0	\$ 55.2	\$ 69.3	35.7%	25.4%
Balance Sheet	Deposits	\$ 113.7	\$ 119.2	\$ 131.8	16.0%	10.6%		\$ 49.6	\$ 56.3	\$ 71.4	44.0%	26.9%
	Deposits/Net Loans	1.01 x	1.00 x	1.05 x	0.04 x	0.04 x		0.96 x	1.02 x	1.04 x	0.08 x	0.01 x
Loan Quality	90 days PDLs / Total Ioans	3.7%	4.0%	4.0%	27 bps	3 bps		1.5%	1.6%	1.5%	2 bps	(13) bps
	Allowance/90 days PDLs	1.49 x	1.31 x	1.31 x	-0.19 x	-0.01 x		2.15 x	1.90 x	1.94 x	-0.20 x	0.05 x
	Cost of risk	1.9%	2.0%	2.4%	41 bps	38 bps		2.2%	2.3%	1.7%	(48) bps	(54) bps
	Net interest margin	5.4%	5.0%	4.0%	(137) bps	(97) bps		6.4%	7.1%	6.4%	(4) bps	(66) bps
	Fee income Ratio	19.8%	22.6%	20.9%	108 bps	(171) bps		35.3%	35.7%	31.0%	(430) bps	(470) bps
Profitability	Efficiency Ratio	39.6%	49.5%	42.7%	305 bps	(686) bps		56.0%	56.6%	54.7%	(136) bps	(192) bps
	Attributable net income ⁽²⁾	\$ 0.56	\$ 0.43	\$ 0.40	-29.3%	-8.9%		\$ 0.20	\$ 0.28	\$ 0.31	49.6%	8.4%
	ROAA	2.3%	1.8%	1.8%	(59) bps	(6) bps		1.5%	2.0%	1.9%	37 bps	(6) bps
	ROAE	25.6%	18.4%	18.9%	(673) bps	46 bps		9.2%	11.1%	10.8%	157 bps	(27) 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 700.2 bn for 1020 corresponds to the Ps 395.2 bn of our Colombian operation plus Ps 443.9 bn of our Central American operation multiplied by 68.7%, our stake in Banco de Bogotá. Gross Ioans excludes interbank and overnight funds. PDLs 90+ defined as loans more than 90 days past due. 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 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 commissions and fees, gross profit from sales of goods and services, net trading income, net income from devided by net interest income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from 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 in Central America.



Covid-19 Response:



Grupo Aval and its Subsidiaries have deployed actions that benefit more than **2.8MM** people and we are looking continuously into solutions to support our stakeholders.

As of May 15, 2020

5

Grupo

>>>>> Types of Relief offered to customers

Costumers

Reliefs

+Ps 32.5 trillion 26% of the total gross portfolio⁽¹⁾



Wholesale banking

• We disbursed:



Ps 2.5 trillion in loans for payroll payments and working capital loans for SMEs and microenterprises guaranteed by the FNG⁽²⁾



Ps 77 billion in a special line for direct payroll payment loans



Ps 133 billion from the Bancoldex line to companies in the *Orange Economy*

Retail banking



Fees waived on transfers to non-Aval banks originated in our digital channels and in our call centers



94,788 retirees have opened digital saving accounts

Strengthening our digital channels



24% monthly growth⁽³⁾ in transactions in our Mobile Banking apps

 56% monthly growth⁽³⁾ in Aval Pay Center and in our retail transactional webpages

As of May 15, 2020

- Loan portfolio at March 31, 2020
 FNG: Fondo Nacional de Garantias
- HNG: Forder Relations to Colombia. Growth calculed as April transactions vs. average transactions between December 2019 March 2020



>>>> Risk management

Liquidity and market risk



Daily monitoring of our banks' liquidity positions and Value at Risk of our Investment Portfolios



Thus far no signs of significant deterioration in liquidity indicators or Value at Risk



- Full compliance with the Net Stable Funding Ratio
- Adequate coverage of Maximum Probable Withdrawal Ratio

Credit Risk



Identification of the most affected sectors and special monitoring of loans to those sectors and in general of higher risk loans.

Operational Risk and continuity of operations plans



Protocols to guarantee availability and security of information



Strengthening of cybersecurity controls and increased awareness campaigns



Compliance with Sanitation Measures

As of May 15, 2020



>>>>Care of employees and support of suppliers

Employees

Suppliers



Approximately **94%** of our administrative employees are working remotely



Frequent communication with our employees reinforcing preventive actions



Special sanitizing measures to protect employees working in offices and branches



Aval Banks are paying its almost +4,500 SMEs and Microenterprise suppliers in 5 days or less. This allows them to improve their cash flow and protect their businesses.

To support **+3,000 families** that depend on the *Orange Economy*, a digital content platform called "La Morada" was created under the #ExperienciasAval concept where people were able to access 300 hours of free entertainment.



Mr. Sarmiento Gutiérrez, CEO of Grupo

humanitarian flights to transport kits and diagnostic

Aval, serves as a pilot and makes

tests for Covid-19

Promigas donated Ps 22 billion to

strengthen the response

the Caribbean region

capacity of the healthcare sector in

>>>>>Contributions in Colombia and Central America

 Mr. Luis Carlos Sarmiento Angulo, controlling shareholder of Grupo Aval, donated Ps 80 billion destined to acquire:



300,000 diagnostic tests



Ventilators and medical equipment



400,000 food aid packages

- Donations to local Government:
 - Aval Banks made donations to Bogotá, Cali, El Salvador and Guatemala

As of May 15, 2020



Macroeconomic context - Colombia (1 | 2)

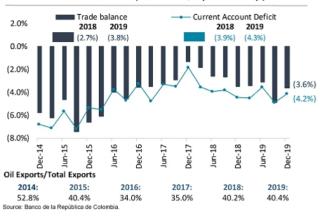


Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

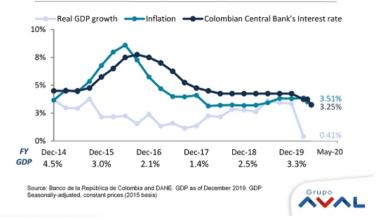




Current Account (% GDP, quarterly)



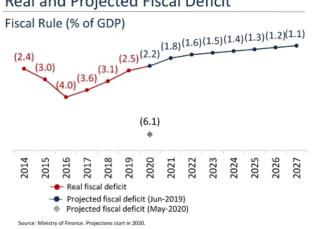
Central Bank's Monetary Policy



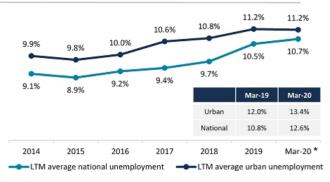
10

Macroeconomic context – Colombia (2 | 2)

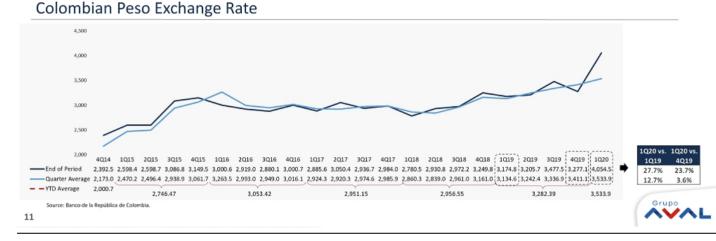
Real and Projected Fiscal Deficit



Unemployment (%)



Source: Banco de la República de Colambia. Urban unemployment defined as unemployment of 13 cities and thei metropolitan areas. * Last twelve months average from April 2019 to March 2020.



>>>> Macroeconomic context – Central America

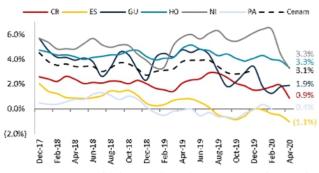
Growth Outlook – Real GDP



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

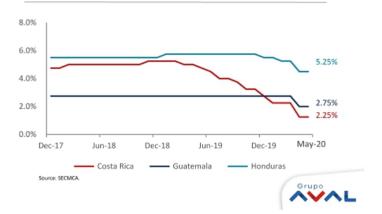
140 A 132.1 130 120 109.8 110 105.3 104.8 100 99.8 90 80 Jun-18 Dec-18 Jun-19 May-20 Dec-17 Dec-19 -Colón -Quetzal -Lempira _ Córdoba TRM Source: Noomberg 12

Inflation per Country

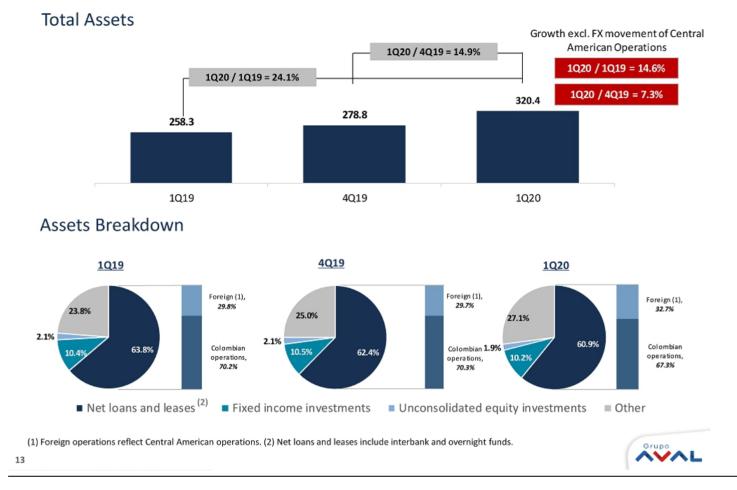


Source: SECMCA. CR: Costa Rica, ES: El Salvador, GU: Guatemala, HO: Honduras, NI: Nicaragua, PA: Panamá, Cenam: Central America: Cenam as of December 2019. Panamá as of Fabruary 2020.

Central Bank's Interest Rates

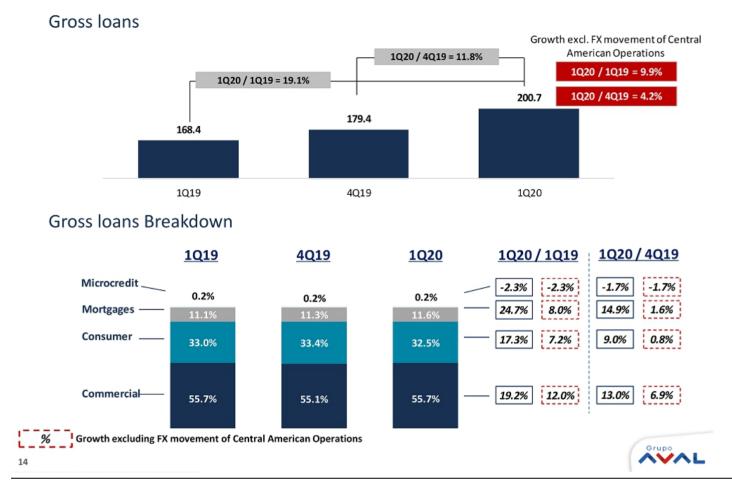


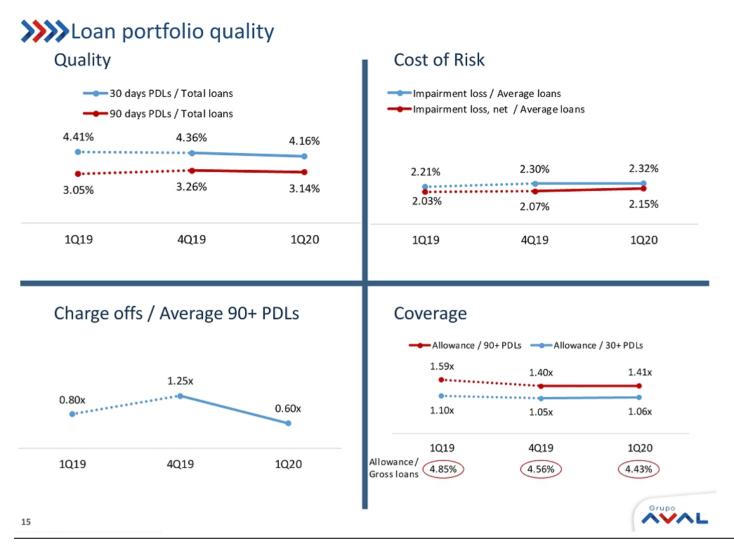
Assets



>>>>> Loans and receivables

Figures in Ps. Trillions – Excluding interbank and overnight funds





>>>>>Loan portfolio quality

Figures in Ps. Billions

30 days past due loans ⁽¹⁾

90 days past due loans (2)

	1Q19	4Q19	1Q20	1Q19	4Q19	1Q20
Commercial	4.04%	3.94%	4.11%	3.41%	3.58%	3.45%
Consumer	4.89%	4.80%	4.11%	2.60%	2.76%	2.60%
Mortgages	4.58%	4.84%	4.37%	2.44%	2.97%	2.98%
Microcredit	16.16%	18.09%	15.15%	11.89%	13.60%	14.37%
Total loans	4.41%	4.36%	4.16%	3.05%	3.26%	3.14%

30 days past due formation ⁽¹⁾

	1Q19	2Q19	3Q19	4Q19	1Q20
Initial PDLs	7,195	7,426	7,716	8,155	7,827
New PDLs	1,264	1,252	1,331	1,502	1,433
Charge-offs	(1,034)	(961)	(892)	(1,829)	(907)
Final PDLs	7,426	7,716	8,155	7,827	8,353

90 days past due formation ⁽²⁾

	1Q19	2Q19	3Q19	4Q19	1Q20
Initial PDLs	5,188	5,143	5,491	5,846	5,842
New PDLs	988	1,309	1,247	1,826	1,371
Charge-offs	(1,034)	(961)	(892)	(1,829)	(907)
Final PDLs	5,143	5,491	5,846	5,842	6,305

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

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



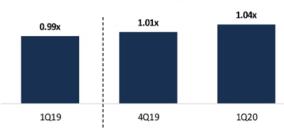
>>>>> Funding Figures in Ps. Trillions

Total funding

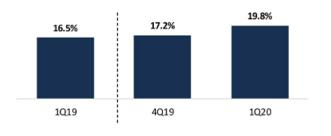


Total deposits	5	1020 / 4	Q19 = 15.8%			
Growth excl. FX movement Central American Operation		1Q20 / 1Q19 = 24.5%				
1Q20 / 1Q19 = 14.8% 1Q20 / 4Q19 = 7.6%	163.3	175.5	203.2			
Deposit composition	1Q19	4Q19	1Q20			
Others	0.3%	0.3%	0.2%			
Time deposits	41.9%	41.7%	39.9%			
Checking accounts	23.1%	24.2%	26.1%			
Savings accounts	34.7%	33.8%	33.8%			

Deposits / Net loans*(%)



Cash / Deposits (%)



Grupo

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

17



Attributable Equity + Minority Interest

Attributable Shareholders Equity





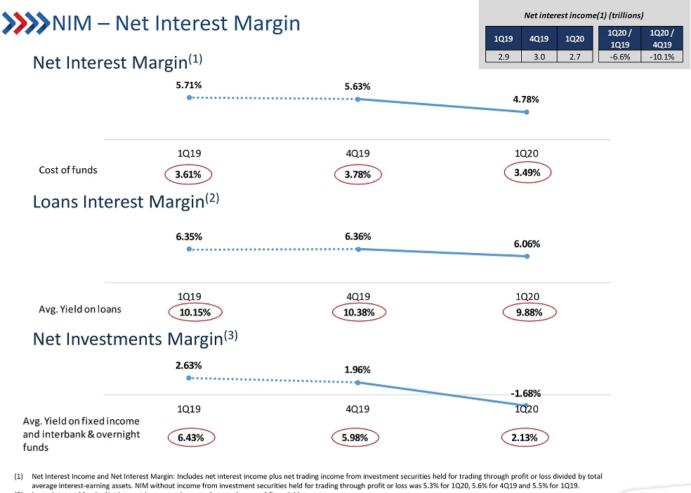
Consolidated Capital Adequacy of our Banks (%)

		Banco de Bogotá			Banco de Occidente			banco popular		8	anco Villas	
	1Q19	4Q19	1Q20	1Q19	4Q19	1Q20	1Q19	4Q19	1Q20	1Q19	4Q19	1Q20
Primary capital (Tier 1)	9.6	9.1	9.6	10.3	9.6	9.1	9.8	8.5	8.4	9.8	9.7	11.0
Solvency Ratio	13.0	12.8	12.3	12.5	11.8	10.4	11.2	10.6	9.6	10.0	10.7	11.1

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

18

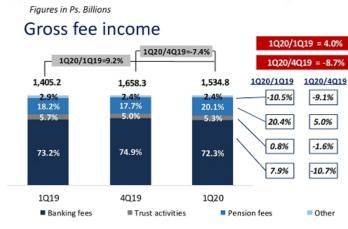
https://www.sec.gov/Archives/edgar/data/1504764/000095010320009962/dp128539_6k.htm



(2)

Loans Interest Margin: Net Interest Income on Loans to Average loans and financial leases. 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 (3) 19 interbank and overnight funds to Average securities and Interbank and overnight funds.

Fees and other operating income



Non-financial sector (1)

	1Q19	4Q19	1Q20
Energy & gas	140	143	206
Infrastructure	504	478	716
Hotels	9	9	2
Agribusiness	1	14	3
Other ⁽²⁾	-79	-105	-93
Total	575	539	834

(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

Grupo

Growth excluding FX movement of Central American Operations

Other operating income

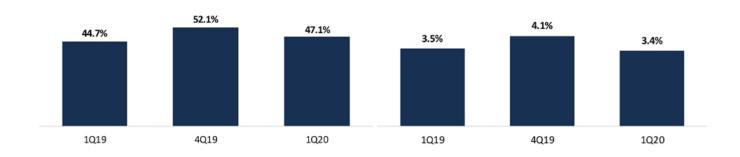
	1019	4Q19	1Q20
Foreign exchange gains (losses), net	166	337	-1,148
Net income (loss) on financial derivatives	-82	-179	1,161
Other trading income on derivatives	7	12	145
Derivatives and foreign exchange gains (losses), net (1)	91	170	158
Gains on valuation of assets	5	12	3
Net income from other financial instruments mandatory at FVTPL	54	55	73
Net gain on sale of investments and OCI realization	6	9	94
Gain on the sale of non-current assets held for sale	6	5	29
Income from non-consolidated investments (2)	123	57	148
Other income from operations	80	106	69
Total other income from operations	365	414	574

Includes income from trading and hedging derivatives reflected as part of the net tradin
 Includes share of profit of equity accounted investees, net of tax, and dividend income.

Cost to assets

>>>>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.

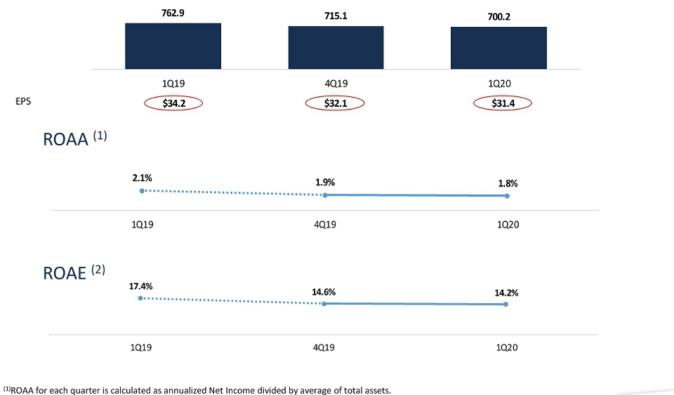
Cost to assets efficiency ratio is calculated as annualized total other expenses divided by average total assets.



Profitability

Figures in Ps. Billions

Net income attributable to controlling interest



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

22

Grupo



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: May 20, 2020

GRUPO AVAL ACCIONES Y VALORES S.A.

By:

/s/ Jorge Adrián Rincón Plata Name: Jorge Adrián Rincón Plata Títle: Chief Legal Counsel