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Corporate Presentation

October 2018



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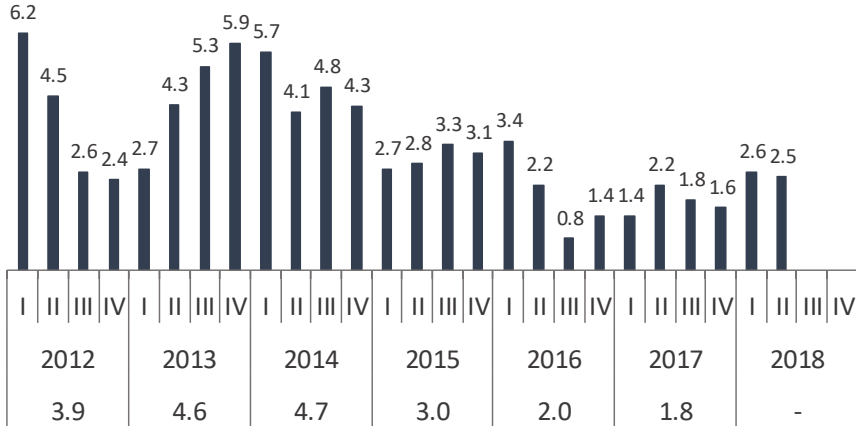
This presentation may contain certain forward-looking statements and information relating to Grupo Aval that reflects the current views and/or expectations of Grupo Aval and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect” or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. Estimates and forward-looking statements are mainly based on our current expectations and estimates on projections of future events and trends, which affect or may affect our businesses and results of operations. Factors that may cause actual results to differ materially from those expressed in the forward-looking statements in this presentation include, among others: changes in Colombian, Central American, regional and international business and economic, political or other conditions; developments affecting Colombian and international capital and financial markets; government regulation and tax matters and developments affecting our company and industry; increases in defaults by our customers; increases in goodwill impairment losses; decreases in deposits, customer loss or revenue loss; increases in provisions for contingent liabilities; our ability to sustain or improve our financial performance; increases in inflation rates; changes in interest rates which may, among other effects, adversely affect margins and the valuation of our treasury portfolio; decreases in the spread between investment yields and implied interest rates in annuities; movements in exchange rates; competition in the banking and financial services, credit card services, insurance, asset management, pension fund administration and related industries; adequacy of risk management procedures and credit, market and other risks of lending and investment activities; decreases in our level of capitalization; changes in market values of Colombian and Central American securities, particularly Colombian government securities; adverse legal or regulatory disputes or proceedings; internal security issues affecting countries where we will operate and natural disasters; loss of key members of our senior management; and other factors that may affect our financial condition, liquidity and results of operations.

Any forward-looking statement contained in this presentation reflects the current views of Grupo Aval with respect to future events, and it assumes no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons why actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future, except as otherwise required by applicable law. The market and competitive position data, including market forecasts and statistical data, used throughout this presentation was obtained from internal surveys, market research, independent consultant reports, publicly available information, governmental agencies and industry publications. Although we have no reason to believe that any of this information or these reports are inaccurate in any material respect, we have not independently verified such data. Grupo Aval and its shareholders do not make any representation as to the accuracy of such information.

Consolidated Financial information of Grupo Aval for the years 2018, 2017, 2016, and 2015 has been prepared under IFRS as issued by IASB. Unconsolidated information of our subsidiaries, combined information of Grupo Aval and comparative disclosures of our financial and operating performance for the years 2018, 2017, 2016 and 2015 against that of our competitors in Colombia has been prepared under IFRS as applicable under Colombian regulations reported to the Superintendency of Finance. Comparative disclosures of our financial and operating performance against that of our competitors in Central America are based on public information available in each of the countries’ financial superintendency. Unless otherwise indicated or the context otherwise requires, market share and other data comparing our performance and that of our competitors reflects the unconsolidated results of our banking subsidiaries, Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A. (“Porvenir”) and Corporación Financiera Colombiana S.A. (“Corficolombiana”). Aggregate or Combined data throughout this document pertaining to Grupo Aval reflects the summation of unconsolidated results of our banking subsidiaries. Grupo Aval has been granted the IR Recognition by the Colombian Securities Exchange (Bolsa de Valores de Colombia S.A). This is not a certification of the registered securities or the solvency of the issuer. Also, does not imply an opinion on the quality and accuracy of the content, it only denotes a verification of the existence of the information on the website of the issuer. When applicable, in this report we refer to billions as thousands of millions. Unless otherwise indicated, certain Colombian peso amounts are translated into U.S. dollars at the representative market rates as computed and certified by the Superintendency of Finance of Ps 2,930.80 as of June 30, 2018.

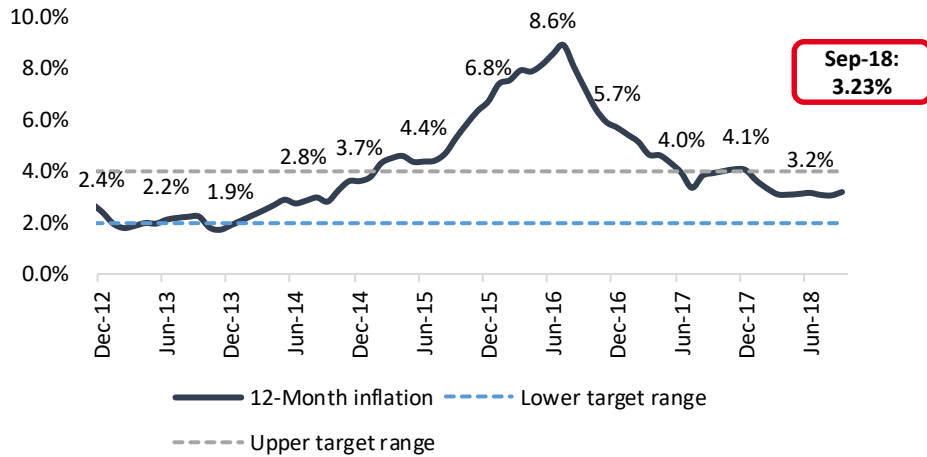
The Colombian economy's fundamentals are trending in the right direction (1/3)

GDP Growth (%)



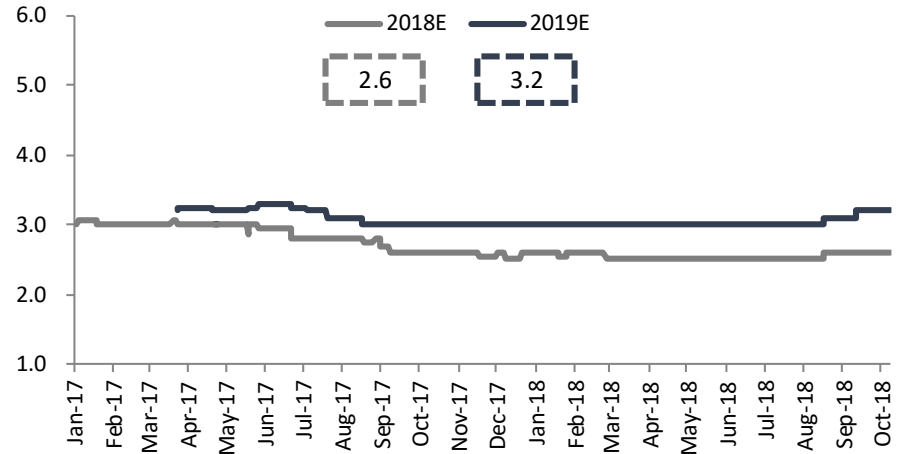
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

Inflation (%)



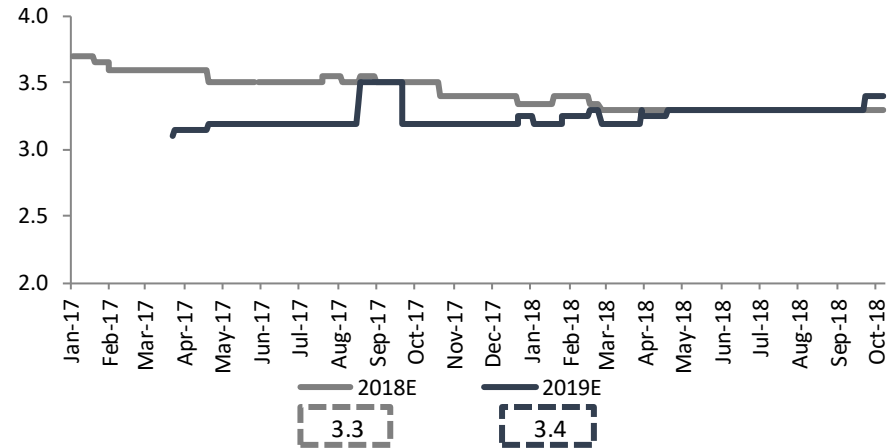
Source: Banco de la República de Colombia, and DANE.

GDP Growth Expectations (%)



Source: Bloomberg Consensus

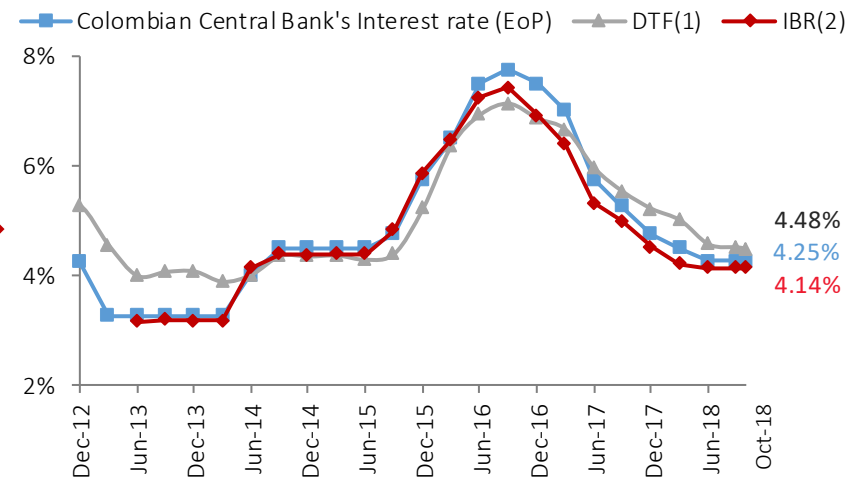
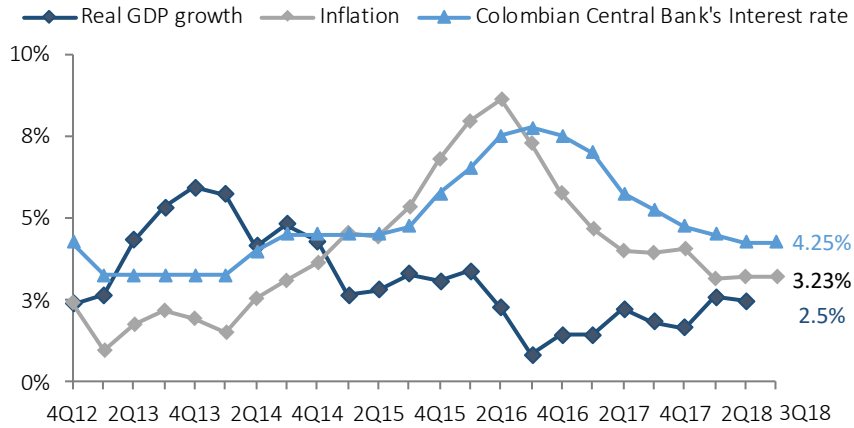
Inflation Expectations (%)



Source: Bloomberg Consensus

The Colombian economy's fundamentals are trending in the right direction (2/3)

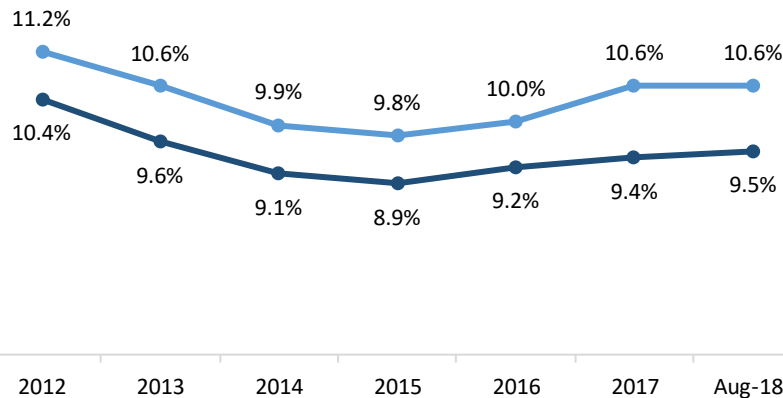
Central Bank's Monetary Policy



Source: Banco de la República de Colombia and DANE. Real GDP growth as of June, 2018 seasonally adjusted prices of 2015.

Source: Banco de la República de Colombia. (1) End of period DTF rate (2) End of period 3-month interbank (IBR) rate

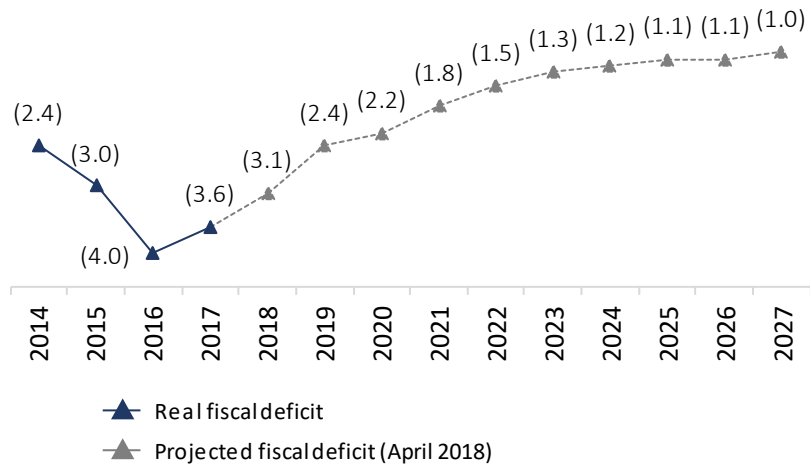
12-month Average Unemployment



Source: Banco de la República de Colombia. Urban unemployment defined as unemployment of 13 cities and their metropolitan areas
*Average last twelve months from September 2017 to August 2018

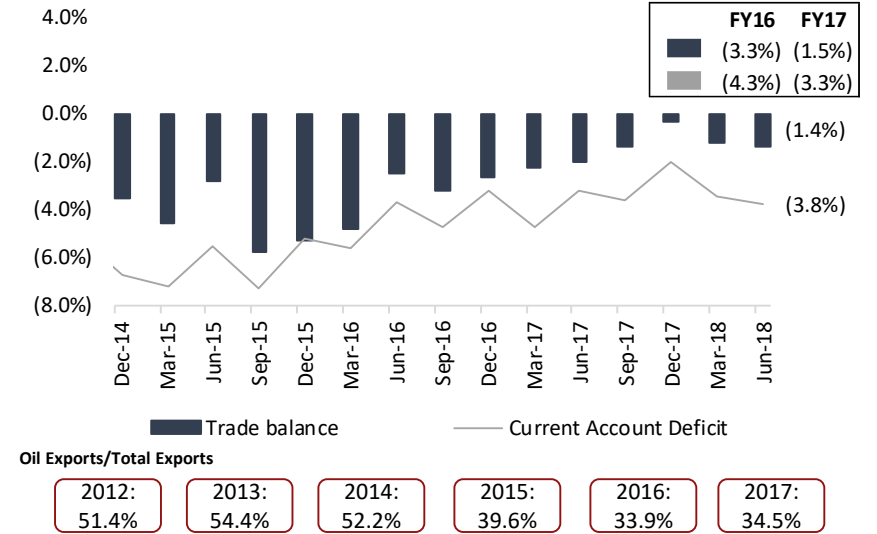
The Colombian economy's fundamentals are trending in the right direction (3/3)

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

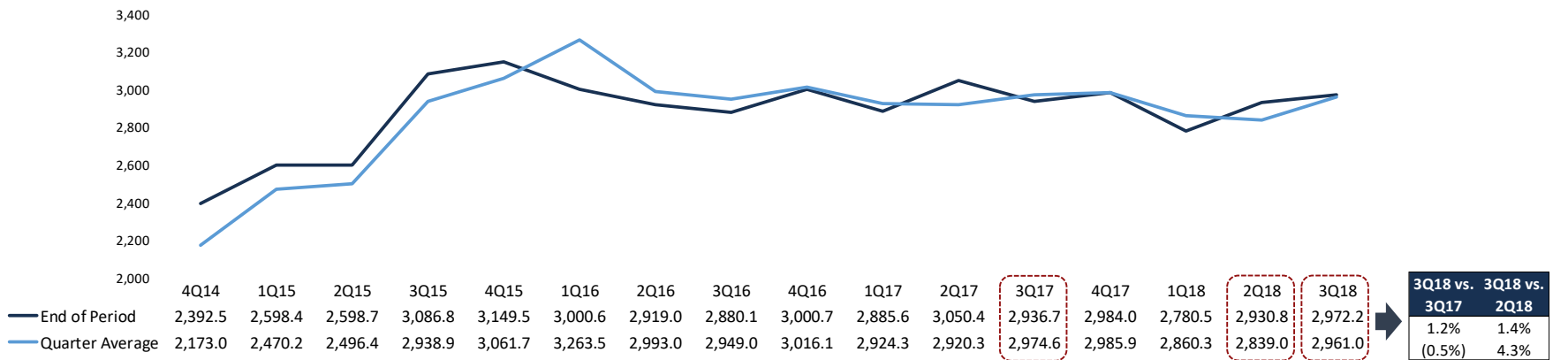


Source: Ministry of Finance.

Current Account (% GDP, quarterly)



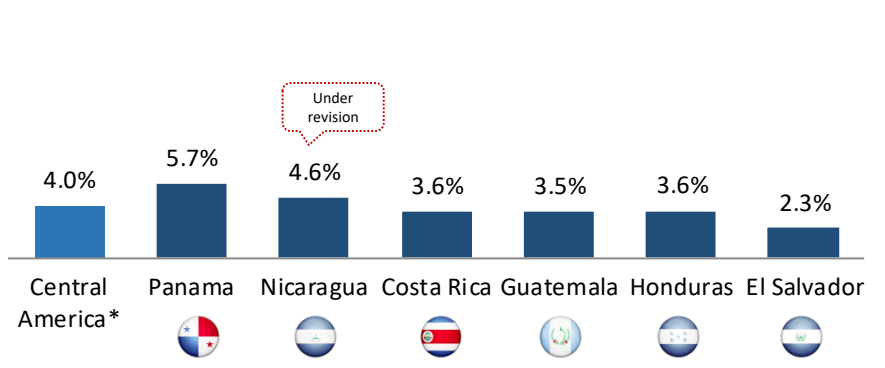
Colombian Peso Exchange Rate



Source: Banco de la República de Colombia.

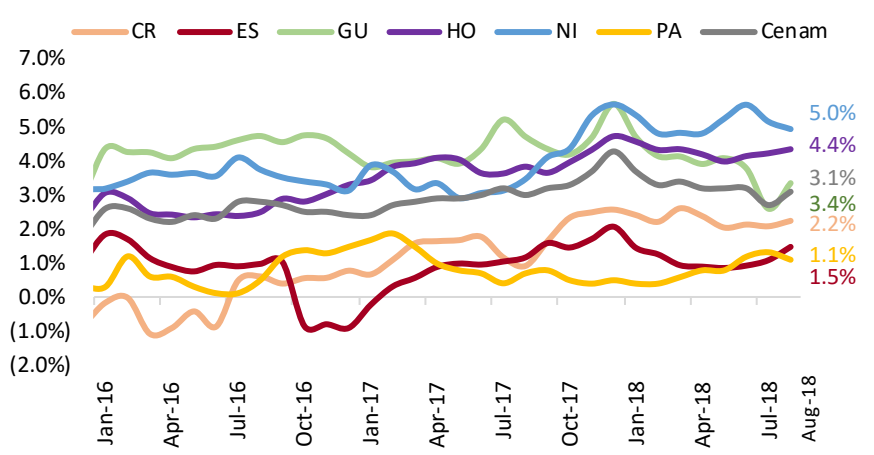
Central American countries continue to have a robust growth outlook, set to benefit from positive momentum in the US economy

Promising Growth Outlook – Real GDP CAGR '17–'20E



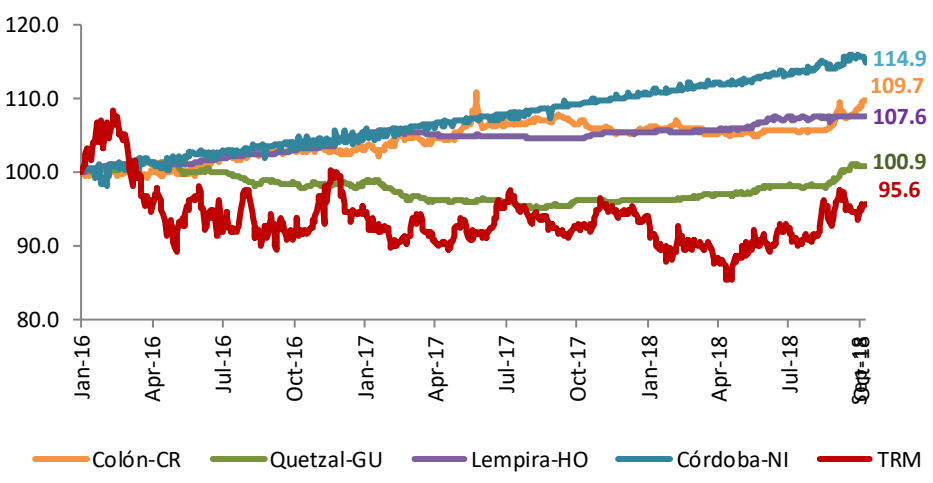
Source: IMF WEO Apr-18; (*) Aggregate growth of all the Central American countries

Inflation per Country



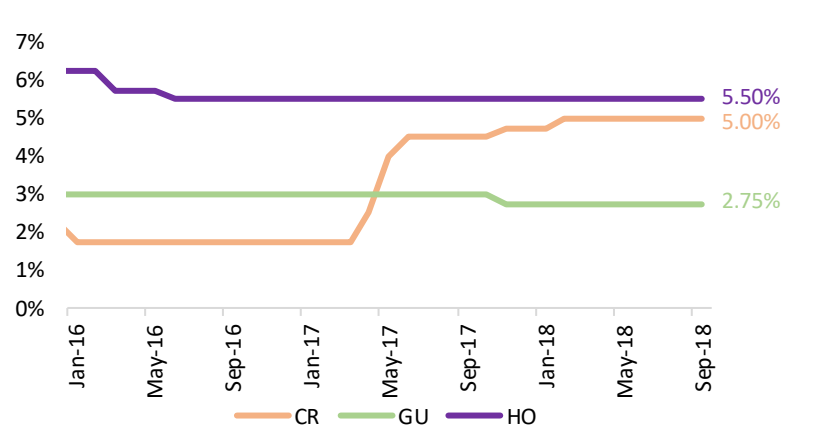
Source: SECMCA. CR: Costa Rica, ES: El Salvador, GU: Guatemala, HO: Honduras, NI: Nicaragua, PA: Panama.

Regional Exchange Rates



Source: Bloomberg CR: Costa Rica, ES: el Salvador, GU: Guatemala, HO: Honduras, NI: Nicaragua, PA: Panamá

Central Banks' Interest Rates



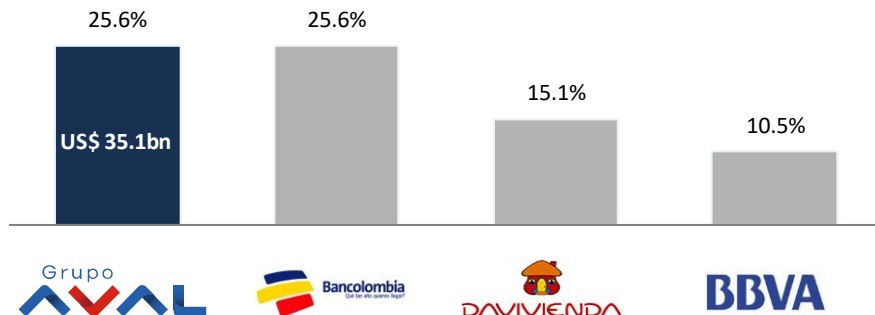
Source: SECMCA. Guatemala interest rate as of October 2018.

Grupo Aval continues to be the leader in the Colombian market

Combined Unconsolidated Market Shares of our Colombian Banks as of June 30, 2018

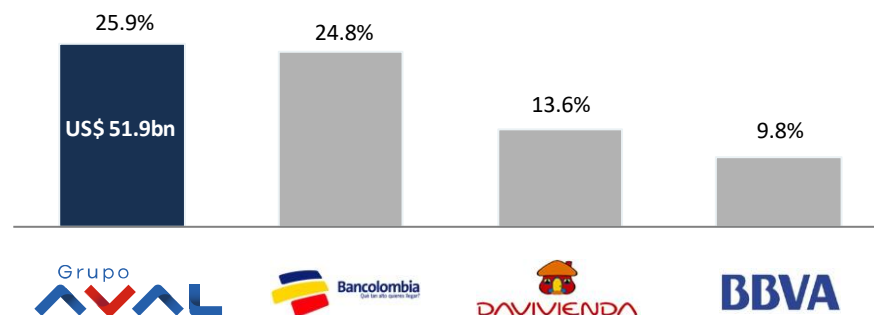
Net Loans ⁽¹⁾

System: US\$ 137.4bn



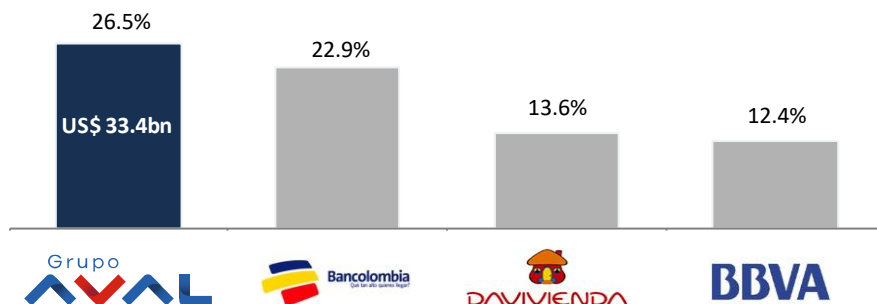
Total Assets

System: US\$ 200.8bn



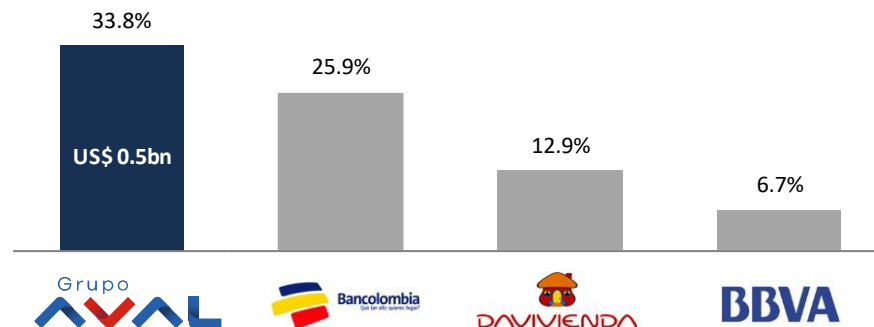
Deposits ⁽¹⁾

System: US\$ 126.1bn



Net Income as of June 30, 2018

System: US\$ 1.5bn



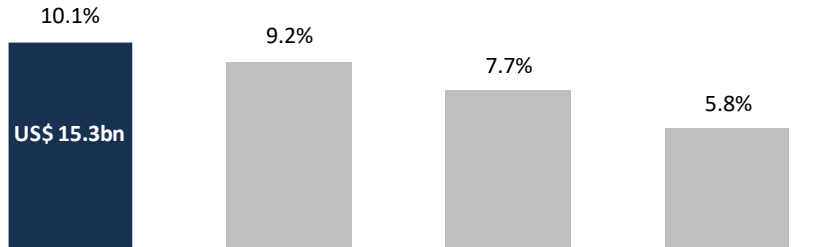
Source: Unconsolidated information under IFRS filed with the Colombian Superintendency of Finance and published monthly; as of June 30, 2018. System: Sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas. Figures were converted with the representative market rates as computed and certified by the Superintendency of Finance of Ps 2,930.80 as of June 30, 2018. ⁽¹⁾ Figures refer to net loans and leases excluding interbank & overnight funds for comparative purposes; Deposits are calculated as checking accounts, savings accounts and time deposits.

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

Central America Market Share as of June 30, 2018

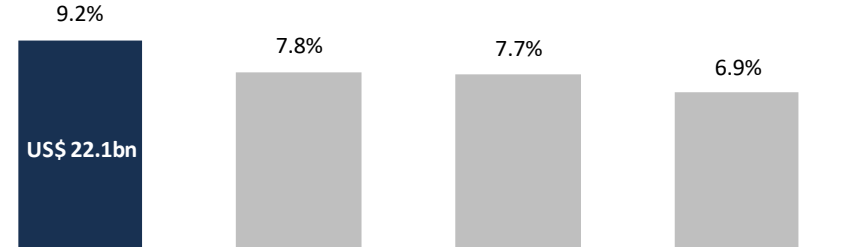
Net Loans

System: US\$ 150.4bn



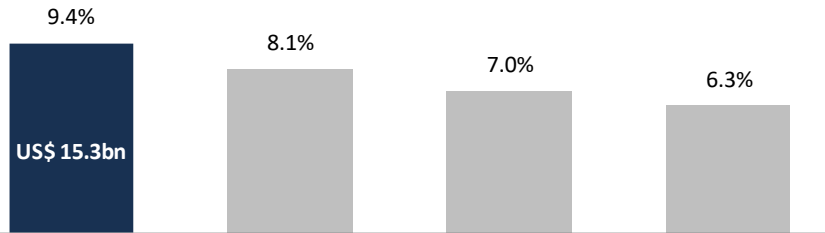
Total Assets

System: US\$ 239.0bn



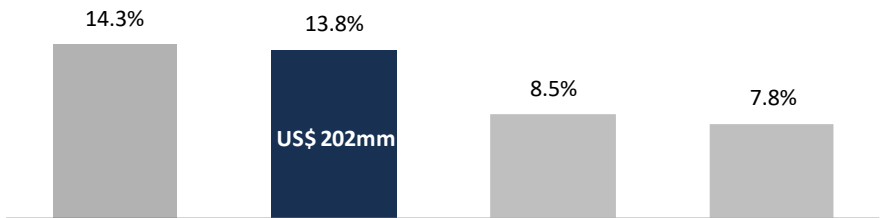
Deposits

System: US\$ 163.9bn



Net Income

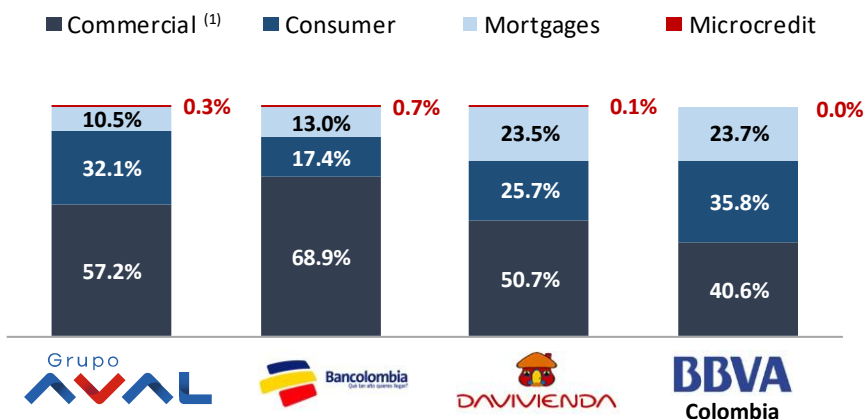
System: US\$ 1.5bn



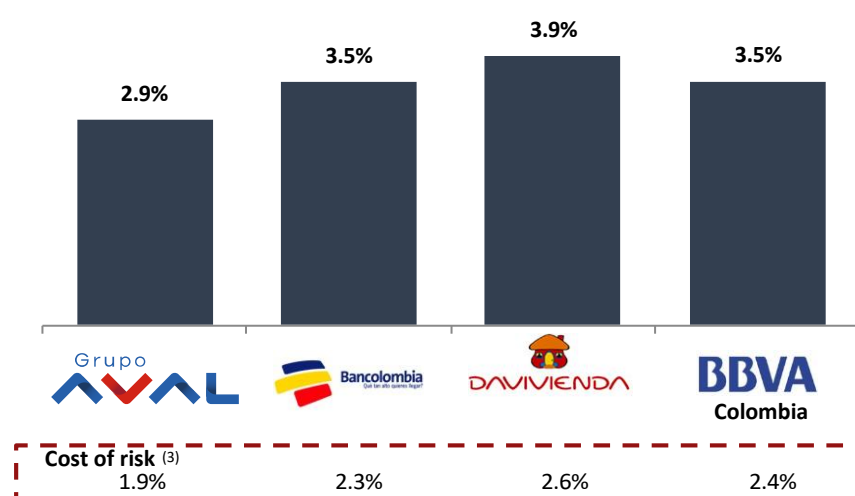
Source: Company filings. Calculated based on publicly disclosed data aggregated from the local superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panama. BAC Credomatic's net income reflects BAC Credomatic International's results, since it acts as the regional holding company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

Grupo Aval remains a strong competitor among its peers

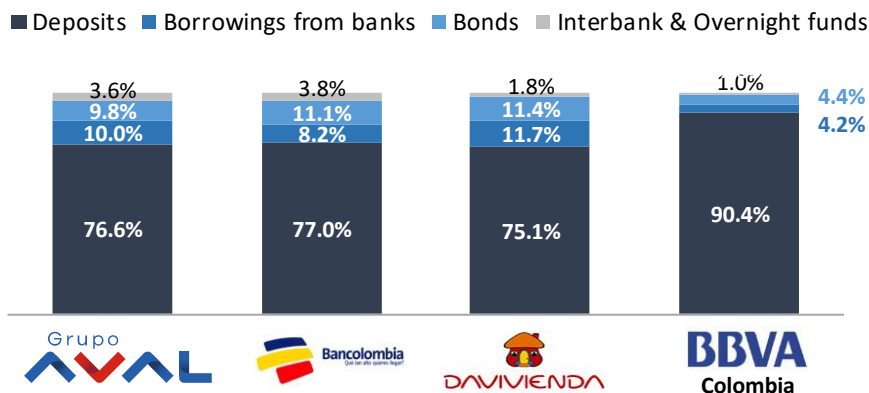
Gross Loan Portfolio Composition – June 30, 2018



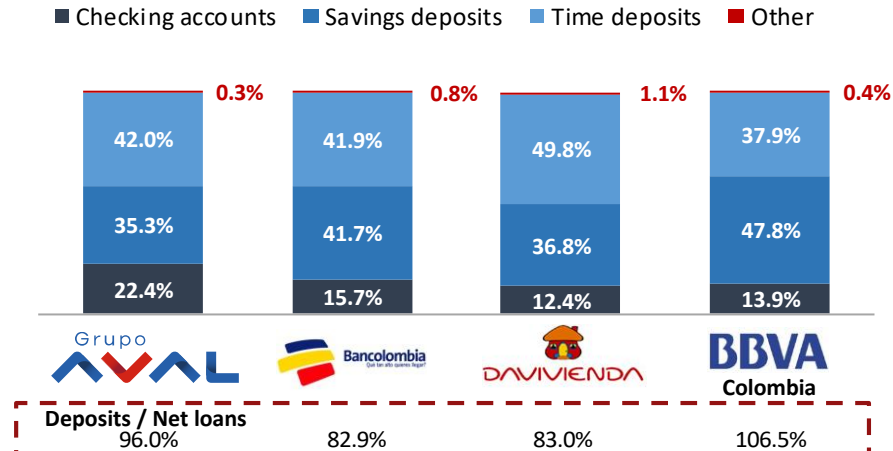
Loan Portfolio Quality (PDLs 90+) (2) June 30, 2018



Funding Composition – June 30, 2018



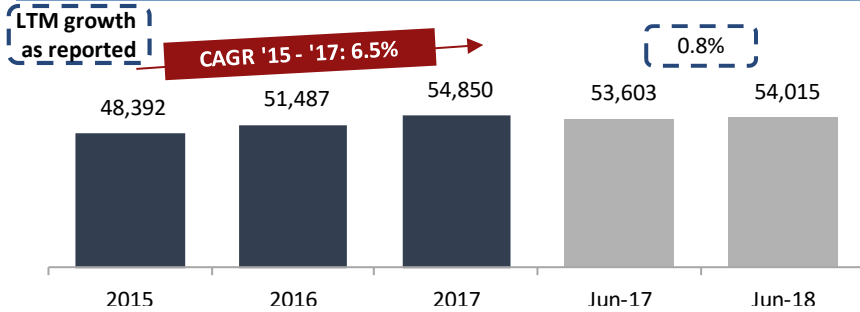
Deposit Composition – June 30, 2018



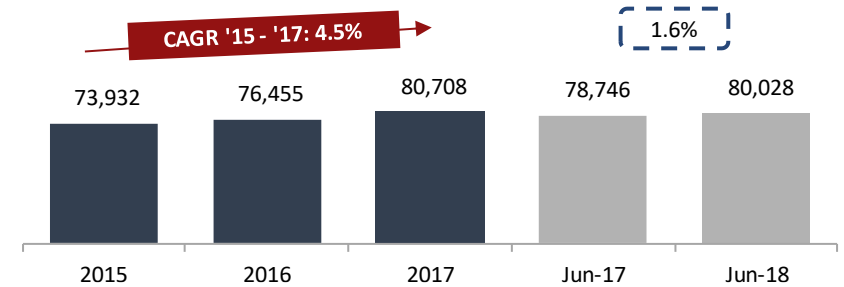
Source: Consolidated figures based on company filings as of June 30, 2018. Figures were converted with the representative market rates as computed and certified by the Superintendencia de Finance Ps 2,930.80 as of June 30, 2018. (1) Excludes interbank & overnight funds and others; (2) PDLs 90+ as reported in consolidated figures, except for BBVA which refers to loan capital 90+ days past due for commercial, consumer and microcredit loans and 120+ days past due for mortgages, on an unconsolidated basis as reported to the Superintendencia de Finance; (3) Calculated as 6-month Impairment loss net of recoveries of charged-off assets divided by Average gross loans (YTD) excluding interbank and overnight funds.

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

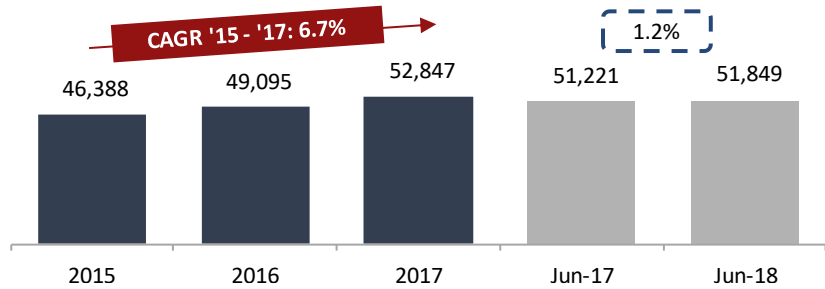
Net Loans and Leases (US\$ mm)



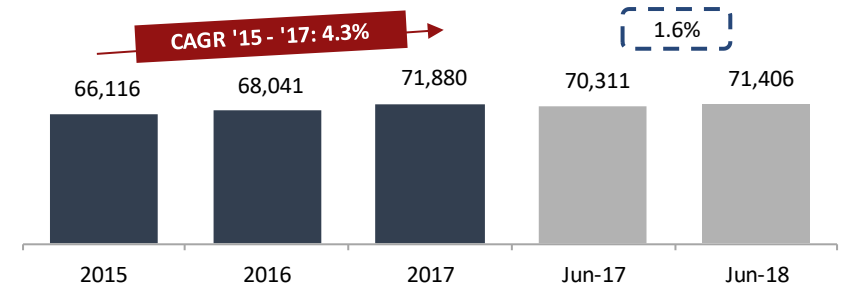
Assets (US\$ mm)



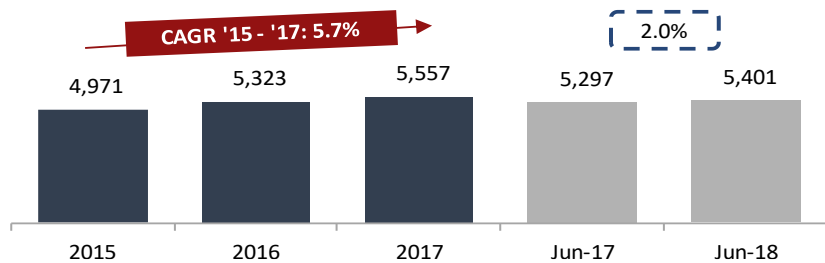
Deposits (US\$ mm)



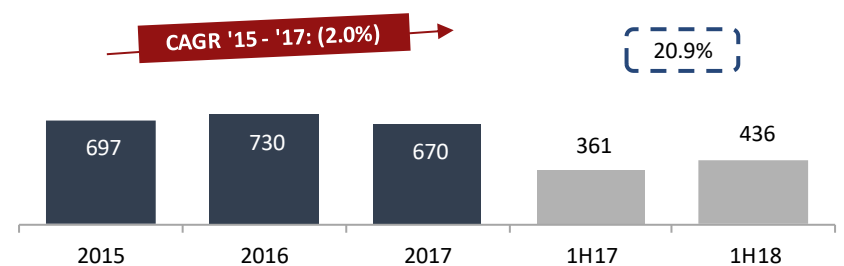
Liabilities (US\$ mm)



Attributable Equity (US\$ mm)



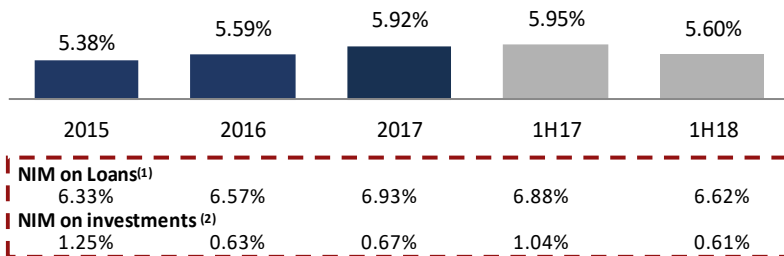
Net Income (US\$ mm)



Source: Company filings. Consolidated results of Grupo Aval. All figures were converted with the representative market rate as computed and certified by the Superintendency of Finance of Ps 2,930.80 as of June 30, 2018, to maintain comparability.

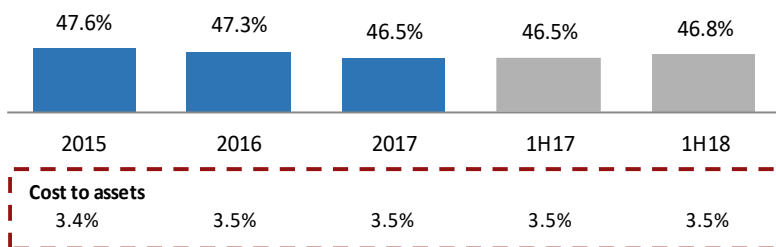
Grupo Aval's track record of consolidated results (2/2)

Net Interest Margin



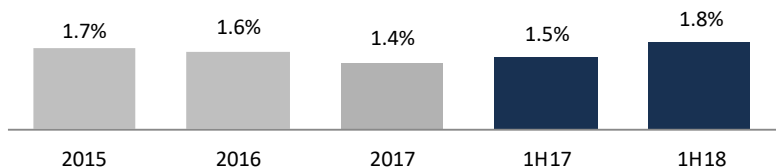
NIM calculated as Net interest income divided by total average interest-earning assets (for 2015, 2016 and 2017 according to 20-F and for semesters total interest-earning assets at 4Q17, 1Q18 and 2Q18, divided by three).

Efficiency and Cost to Assets



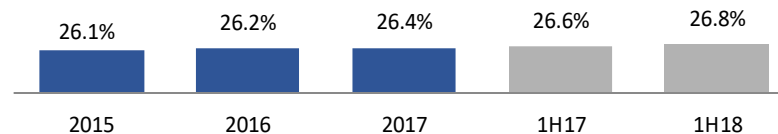
Efficiency and Cost to assets: Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets (for 2015, 2016 and 2017 according to 20-F and for semesters total assets at 4Q17, 1Q18 and 2Q18, divided by three) for cost to assets. Both calculations exclude the full wealth tax from operating expenses.

ROAA



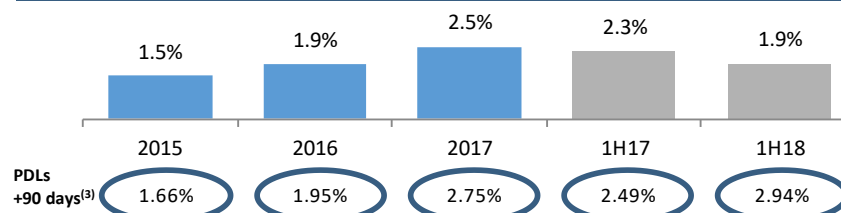
Calculated as income before non-controlling interest divided by average (for 2015, 2016 and 2017 according to 20-F and for semesters total assets at 4Q17, 1Q18 and 2Q18, divided by three).

Fee Income Ratio



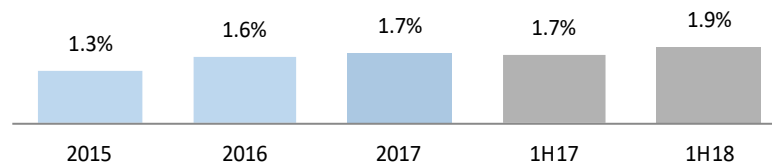
Fee Income ratio: net fee income divided by total operating income before net provisions excluding other operating income.

Cost of Risk

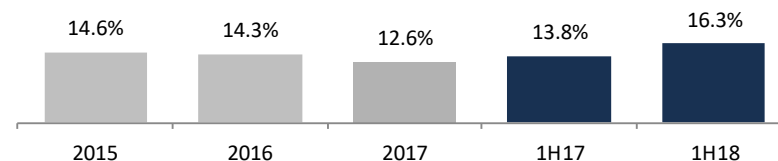


Cost of Risk: Impairment loss net of recoveries of charged-off assets divided by Average gross loans excluding interbank and overnight funds (for 2015, 2016 and 2017 according to 20-F and for semesters total assets at 4Q17, 1Q18 and 2Q18, divided by three).

Charge-offs / Average Gross Loans



ROAE



Calculated as net income attributable to owners of the parent company divided by average equity attributable to owners of the parent company (for 2015, 2016 and 2017 according to 20-F and for semesters equity attributable to owners of the parent company at 4Q17, 1Q18 and 2Q18, divided by three).

Source: Company filings. ⁽¹⁾ Net Interest Income on Loans to Average loans and financial leases; ⁽²⁾ Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit or loss and on interbank and overnight funds to Average securities and Interbank and overnight funds; ⁽³⁾ PDLs +90 days include interest accounts receivable.

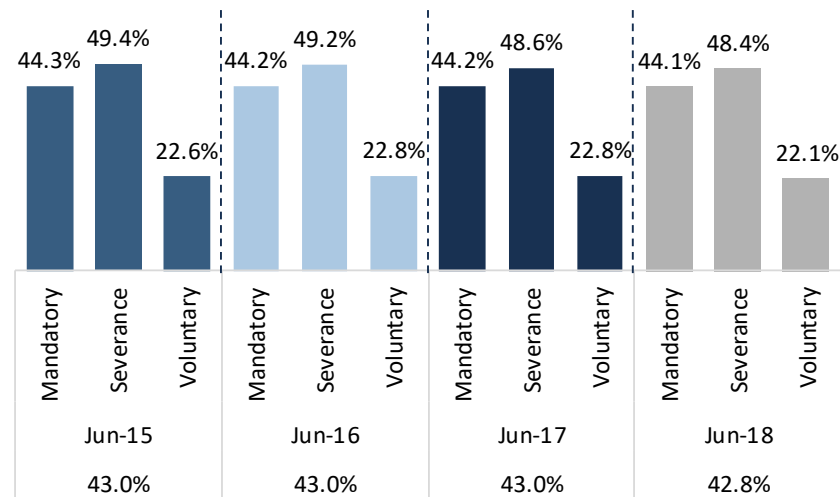
Porvenir is the leading private pension and severance fund manager in Colombia

Assets Under Management and profitability (US\$ Bn)

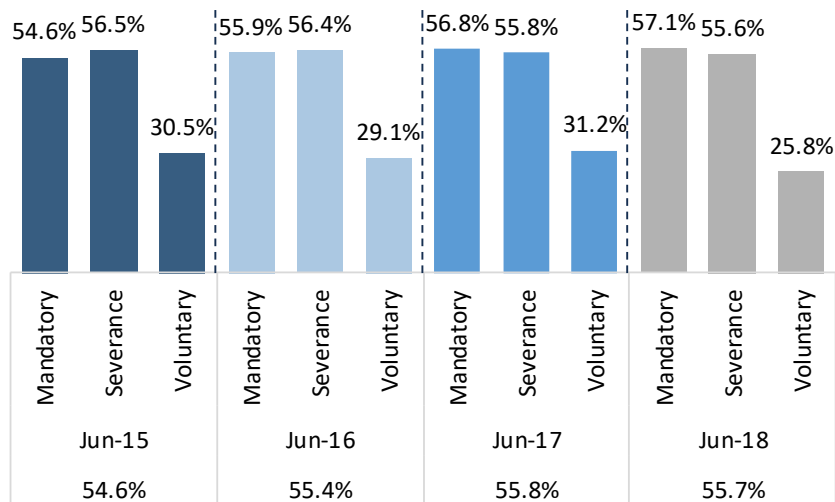
	Jun-15	Jun-16	Jun-17	Jun-18
Mandatory	24.2	26.7	32.0	35.1
Severance	1.6	1.7	2.0	2.1
Voluntary	1.0	1.1	1.2	1.3
Total AUMs (US\$ Bn)	26.8	29.5	35.2	38.6
Net Income (US\$ mm)*	53.8	64.2	81.5	61.8
ROAE **	25.8%	28.2%	30.4%	19.9%

*Net income for the 6 period as of June-18. **Calculated as net income divided by average equity (7 months average equity for June-18)

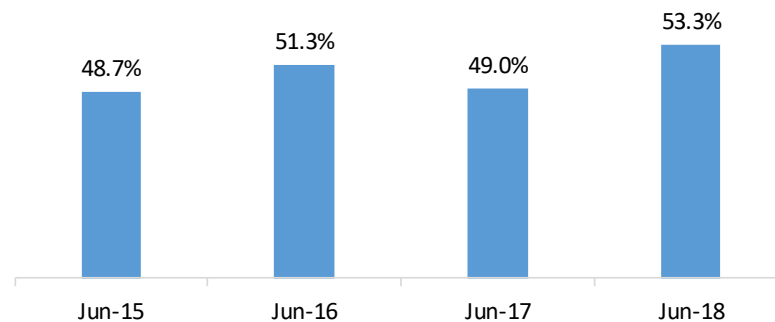
Assets Under Management (Market Share)



Affiliates to Pension Funds (Market Share)

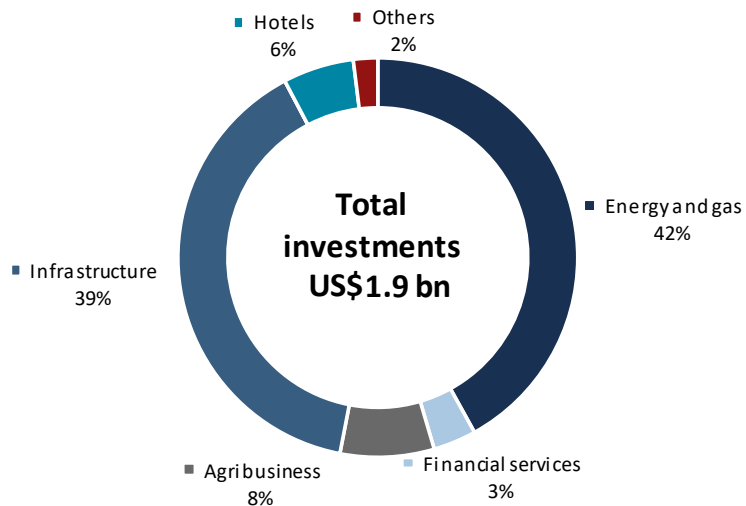


Net Income (Market Share)

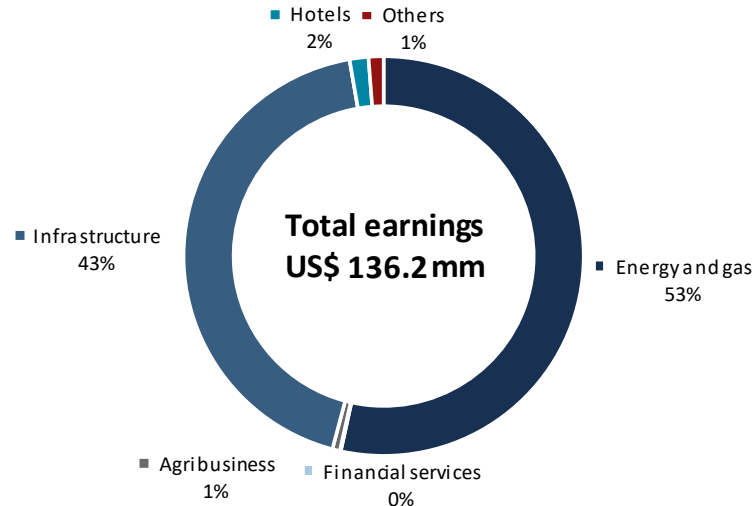


Corficolombiana invests in multiple industries reflecting the Colombian economy

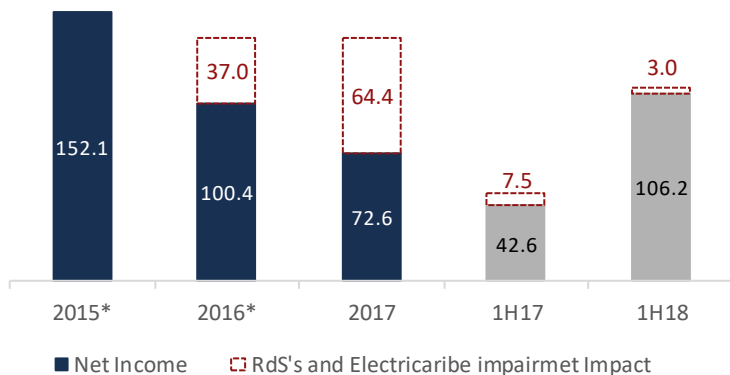
Equity portfolio as of June 30, 2018



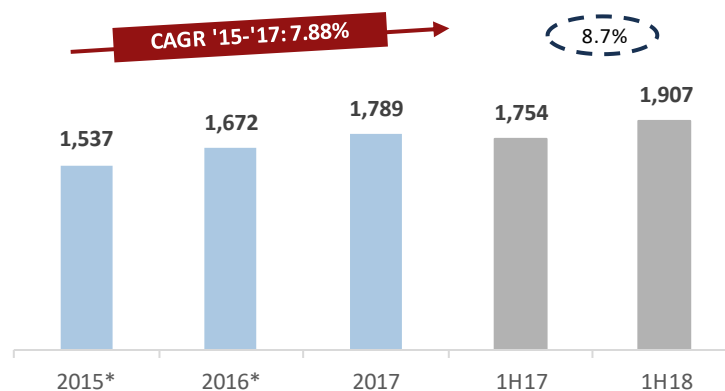
Income contribution as of June 30, 2018



Net Income (Consolidated)



Total Equity (Consolidated)



Source: Company filings. All figures were converted with the representative market rate as computed and certified by the Superintendency of Finance of Ps 2,930.80 as of June 30, 2018, to maintain comparability. *Figures reflect the impact the NIC 27 and NIC 28 adoption. Last twelve months growth

Grupo Aval's diverse sources of value generation

Key Figures US\$ mm (As of June 30, 2018)

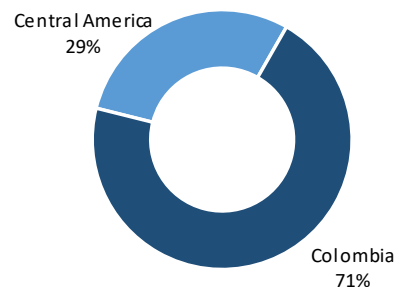


Net Loans	34,848	9,009	6,068	3,469	927	54,015
Assets	49,678	12,616	8,012	4,450	7,325	80,028
Deposits	33,348	8,558	5,738	3,448	1,356	51,849
Liabilities	43,687	11,192	7,087	3,935	5,418	71,406
Total equity ⁽²⁾	5,991	1,424	926	515	1,907	8,622

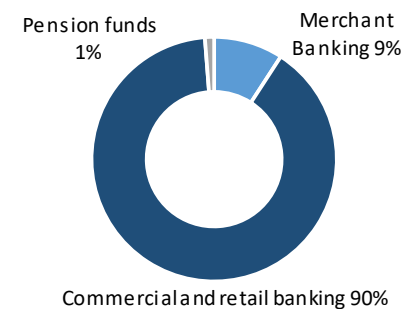
Business Composition

By Assets – As of June 30, 2018

Geographic

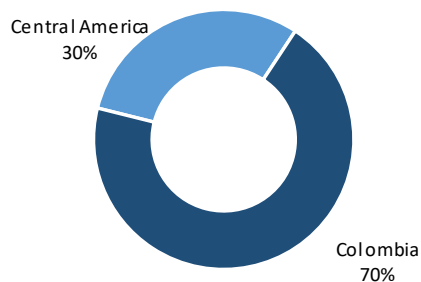


Business

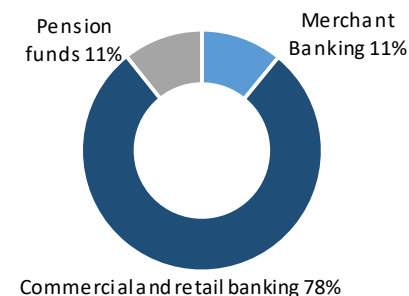


By Net Income – For the 6 months ended June 30, 2018

Geographic



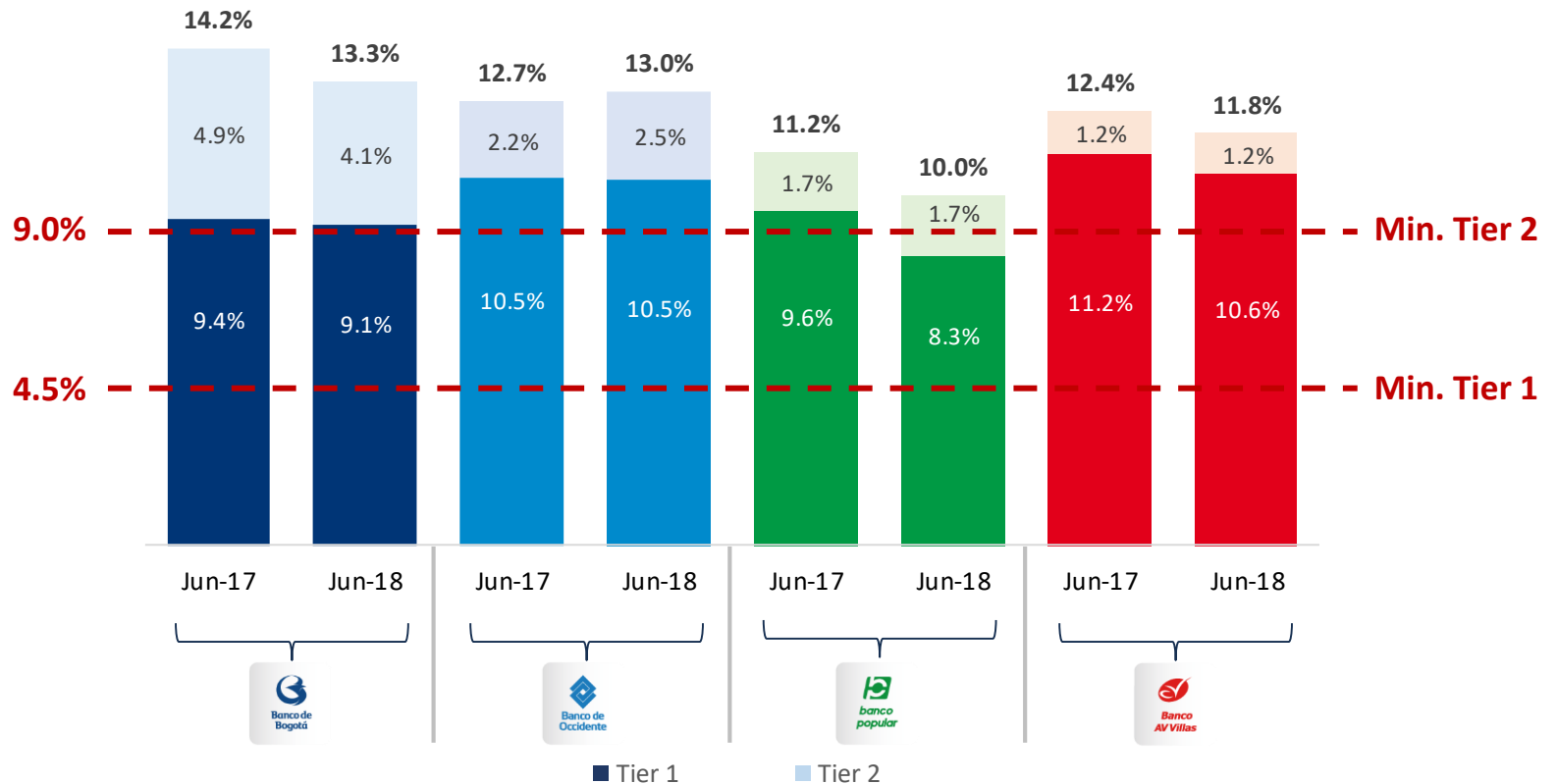
Business



Source: Unaudited company filings under IFRS. (1) Companies that consolidate into Banco de Bogotá; (2) Includes attributable equity and minority interest; Figures were converted with the representative market rates as computed and certified by the Superintendency of Finance of Ps 2,930.80 as of June 30, 2018.

Recent evolution of our banks' consolidated solvency ratios

Consolidated Solvency Ratios of our Banks



Source: Consolidated figures based on company filings.



Combined financial information on Grupo Aval Acciones y Valores S.A. + Grupo Aval Limited

Combined Financial Statements

\$USD millions	2012	2013	2014	IFRS ^(*)			
				2015	2016	2017	Jun-18
Balance Sheet							
Cash and cash equivalents	816	1,022	770	234	190	225	274
Loans to subsidiaries	1,045	737	760	1,252	728	692	633
Equity Investments	3,778	4,243	5,720	5,646	6,091	6,461	6,289
Other Assets ⁽¹⁾	2,715	3,800	3,733	92	95	95	277
Total Assets	8,354	9,802	10,983	7,225	7,104	7,473	7,473
Accounts payable	108	119	141	140	141	142	304
Borrowings	393	-13	-7	136	245	179	179
Long term debt (Bonds)	1,847	1,847	1,811	1,804	1,255	1,391	1,391
Other liabilities	39	35	33	7	6	13	16
Total Liabilities	2,387	1,988	1,978	2,086	1,647	1,726	1,890
Total Shareholder's Equity	5,968	7,815	9,006	5,138	5,457	5,747	5,583
Liabilities + SH's Equity	8,354	9,802	10,983	7,225	7,104	7,473	7,473
Income Statement							
Net Income	520.3	538.1	774.0	751.2	789.0	682.8	437.9

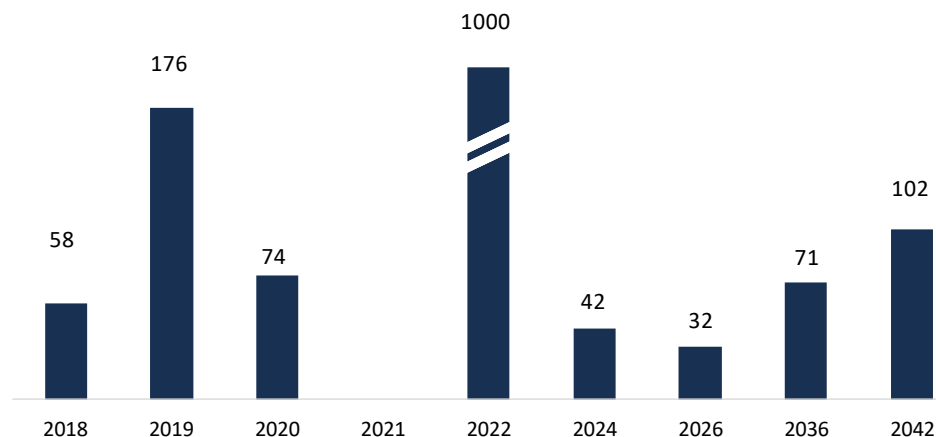
Source: Unaudited combined figures of Grupo Aval Acciones y Valores S.A. and Grupo Aval Limited as of June 30, 2018. All figures were converted with the representative market rate as computed and certified by the Superintendency of Finance of Ps 2,930.80 as of June 30, 2018, to maintain comparability. (*) 2015 reflects restated figures due to the implementation of IAS 27 and IAS 28. ⁽¹⁾ Includes equity revaluation under COLGAAP

Grupo Aval Acciones y Valores S.A. + Grupo Aval Limited's combined debt profile (US\$ mm)

Combined Total Liquid Assets and Maturity Schedule of Combined Gross Debt as of June 30, 2018

Total liquid assets as of Jun-18

Cash and cash equivalents	232.8
Fixed income investments	41.4
Callable Senior loans to subsidiaries	352.1
Total liquid assets	626.3



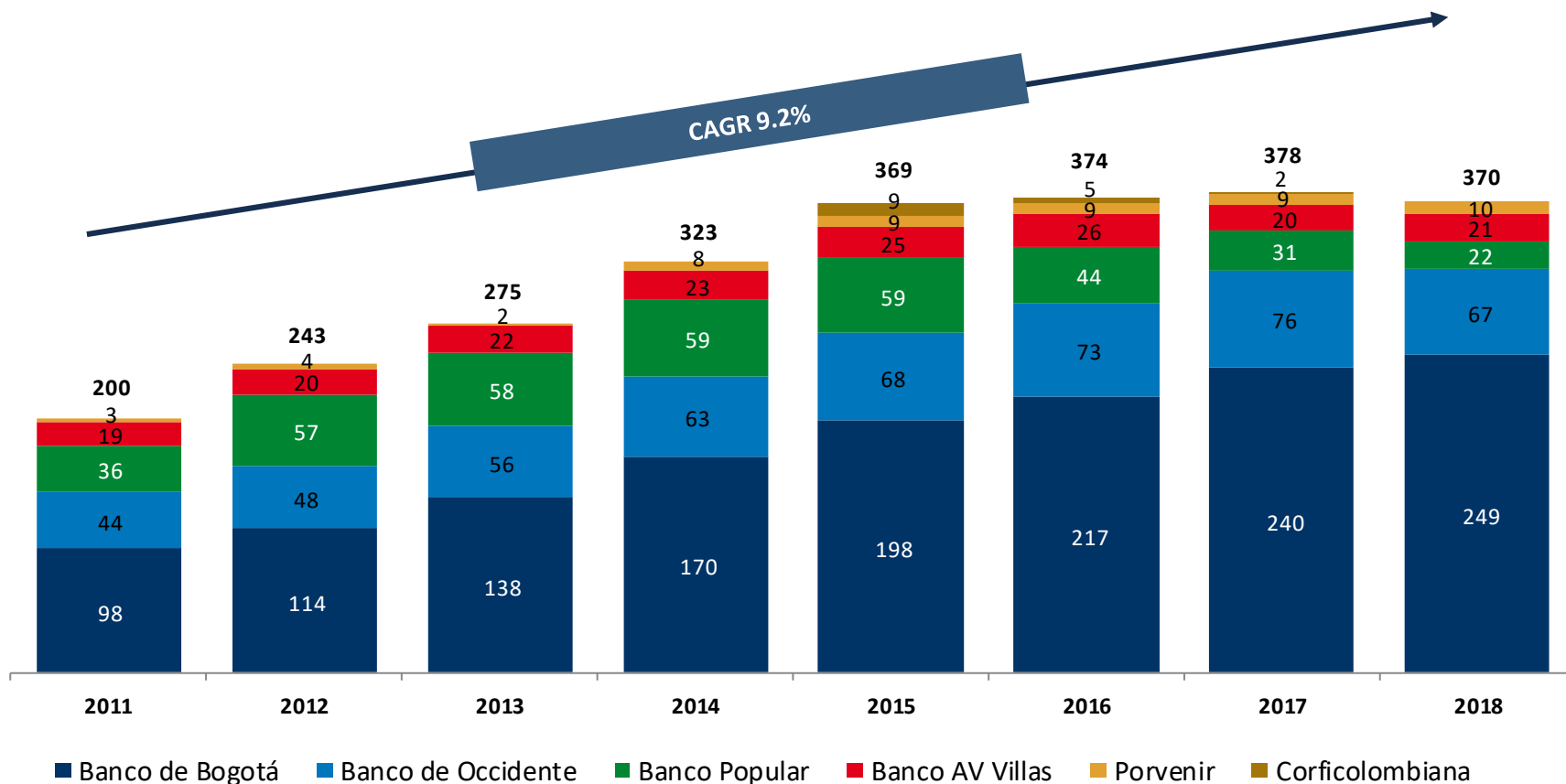
Evolution of Combined Key Ratios as of June 30, 2018

Debt service coverage and leverage ratios	2Q17	1Q18	2Q18	2Q18 vs. 1Q18	2Q18 vs. 2Q17
Double Leverage excl Senior Loans to Subs ⁽¹⁾	1.2x	1.2x	1.2x	-0.01	-0.01
Net debt / Core earnings ⁽³⁾	2.6x	2.6x	3.0x	0.34	0.34
Net debt / Cash dividends ⁽³⁾	3.3x	3.7x	3.5x	-0.14	0.18
Core Earnings / Interest Expense ⁽²⁾	5.3x	5.5x	5.1x	-0.47	-0.18

Source: Unaudited combined figures of Grupo Aval Acciones y Valores S.A. and Grupo Aval Limited as of June 30, 2018. Figures were converted with the representative market rates as computed and certified by the Superintendency of Finance Ps 2,930.80 as of June 30, 2018. (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.

History of our subsidiaries' dividend stream

Grupo Aval's Cash Dividend Income From Subsidiaries (US\$ mm)



Source: Grupo Aval filings. All figures were converted with the representative market rate as computed and certified by the Superintendency of Finance of Ps 2,930.80 as of June 30, 2018, to maintain comparability

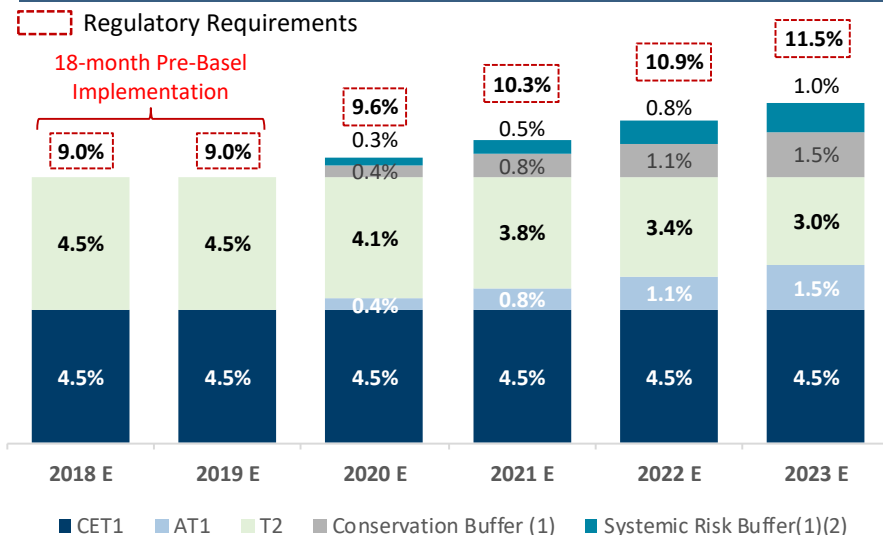
Objective

- Apply international capital adequacy standards in Colombia

Main changes vs current capital adequacy regulations

- Implements capital adequacy buffers (conservation and systemic risk)
- Establishes specific buckets for Hybrids (AT1); 1.5% at the end of transition period
- Fully deducts intangibles in CET1
- Adjusts weighing of RWAs to international standards (applying the Standardised Approach and Counterparty Risk)
- Establishes capital contribution of OCI accounts, net income and capital reserves
- Implements “Leverage Ratio” as defined in Basel III ($3\% = (CET1+T2)/Exposure\ Measure$)

Implementation Timeline

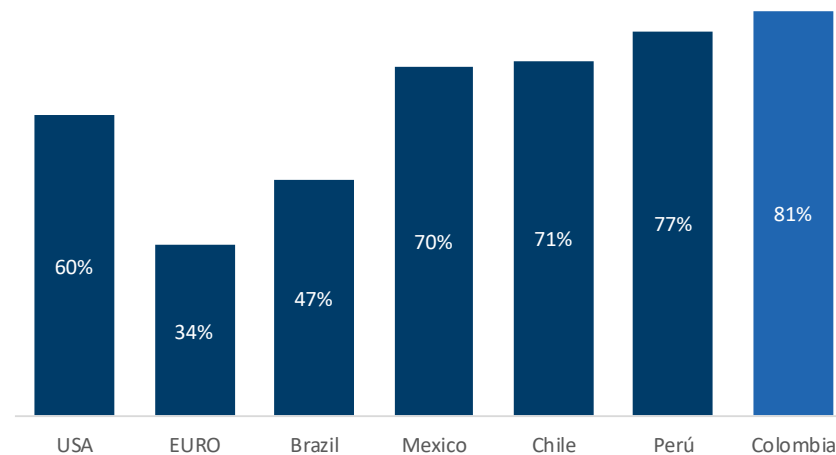


(1) Requires highest quality of capital

(2) Will only apply to systemic important Financial Institutions as defined by the Superintendency of Finance

Source: Decree 1477 of 2018

Overview of RWA / Total assets across regions



This ratio is expected to go down to approximately 70% in Colombia

Grupo

