

**FIXED INCOME INVESTOR
PRESENTATION**



Disclaimer

This is a presentation of general background information about Grupo Aval Acciones y Valores S.A. and its subsidiaries (“Grupo Aval”), as of the date of the presentation. It is information in summary form and does not purport to be complete. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness or completeness of this information.

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.

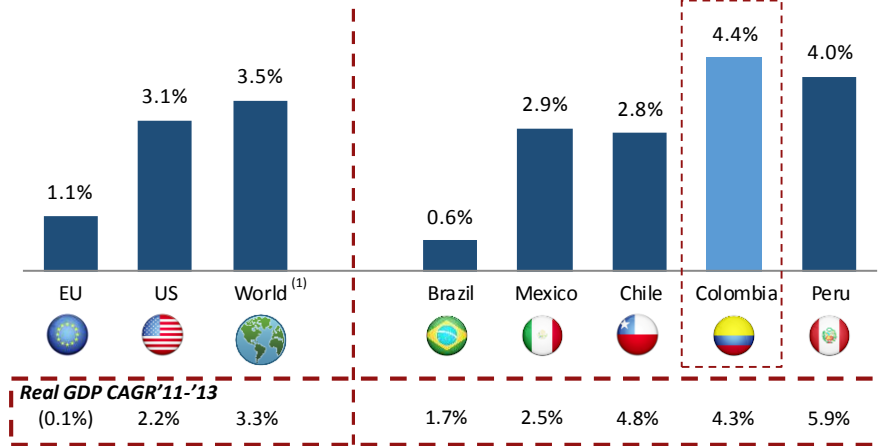
The market and competitive position data, including market forecasts and statistical data, used throughout this presentation was obtained from internal surveys, market research, independent consultant reports, publicly available information, governmental agencies and industry publications. Although we 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.

Except where otherwise indicated, our balance sheet and statement of income data included in this presentation reflects consolidated Colombian Banking GAAP information, while comparative disclosures of our financial and operating performance against that of our competitors are based on unconsolidated information prepared on the basis of Colombian GAAP reported to the Superintendency of Finance. Our banking subsidiaries report unconsolidated financial data to the Superintendency of Finance; however, Grupo Aval, as a holding company, is not required to report such unconsolidated data. 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 market share data throughout this document pertaining to Grupo Aval reflects the summation of unconsolidated results of our banking subsidiaries.

In this presentation, references to beneficial ownership are calculated and disclosed pursuant to the rules applicable to our Form 20-F annual report. 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 2,392.46 as of December 31, 2014.

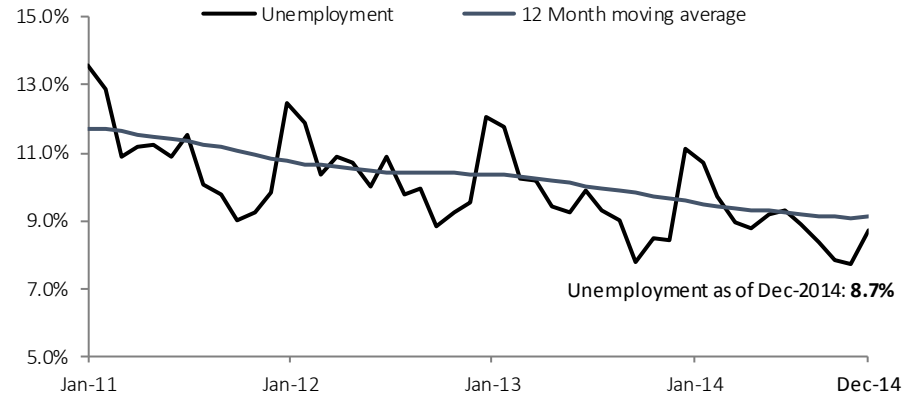
Despite recent macro events, Colombia is still one of the best performing economies in the region, well-positioned for high growth and sustainable development...

Strong expected real GDP growth – Real GDP CAGR '13-'16E



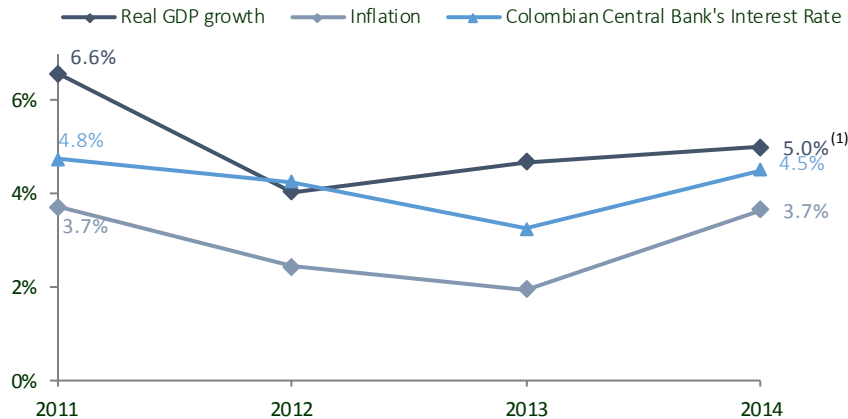
Source: IMF
⁽¹⁾ Includes the 189 countries which report to the IMF

Decreasing unemployment



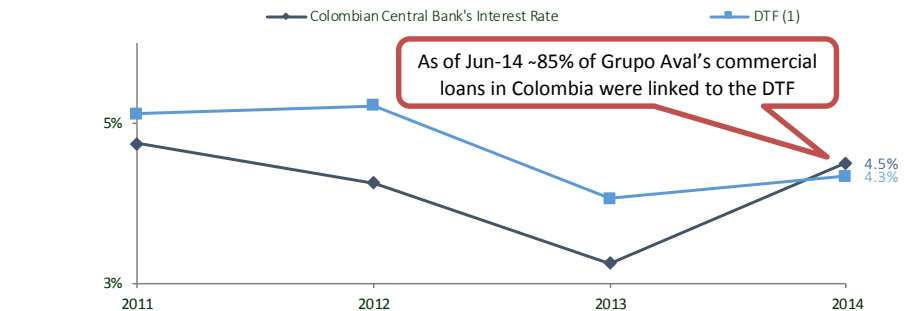
Source: DANE, and Banco de la República de Colombia

Strict monetary policy



Source: Banco de la República de Colombia, and DANE
⁽¹⁾ Real GDP growth figure is for the 9M period up to September 2014 vs. 2013

Stable Central Bank rates with DTF rising

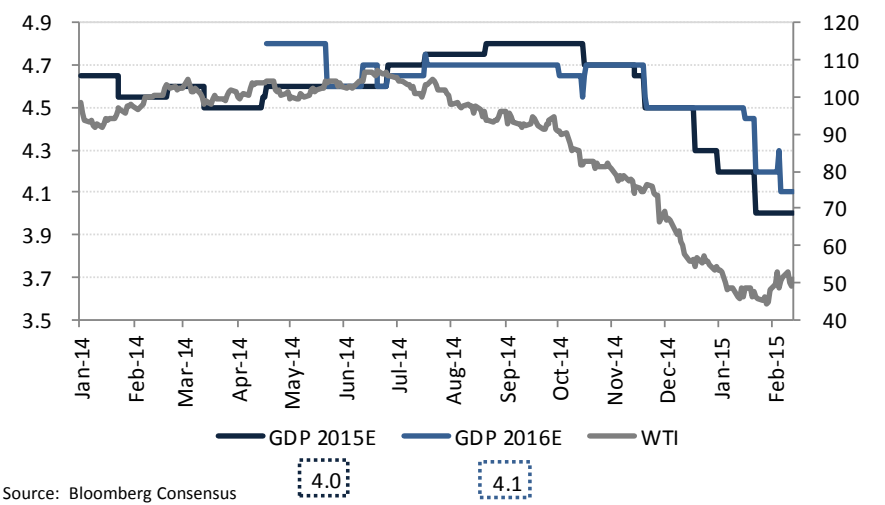


Year	Spread DTF ⁽¹⁾ – Banrep	Fx (EoP)	Fx variations
2011	0.4%	1,943	1.5%
2012	1.0%	1,768	(9.0%)
2013	0.8%	1,927	9.0%
2014	(0.2%)	2,392	24.2%

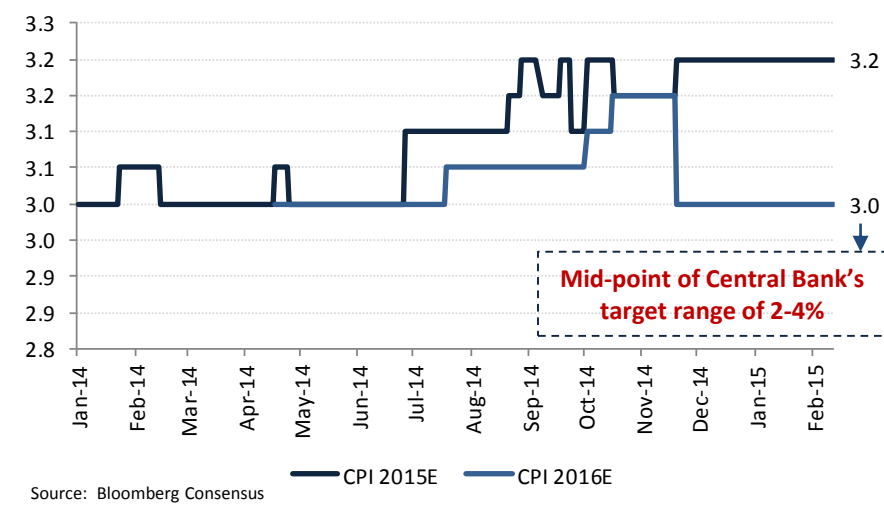
Source: Banco de la República de Colombia, Superintendency of Finance, and DANE
Note: The DTF rate is a benchmark interest rate that represents the financial system's average rate for 90-day term deposits; ⁽¹⁾ End of period DTF rate

2015 will be a challenging year for Colombia's economy, nonetheless fundamentals remain strong and inflation expectations well anchored

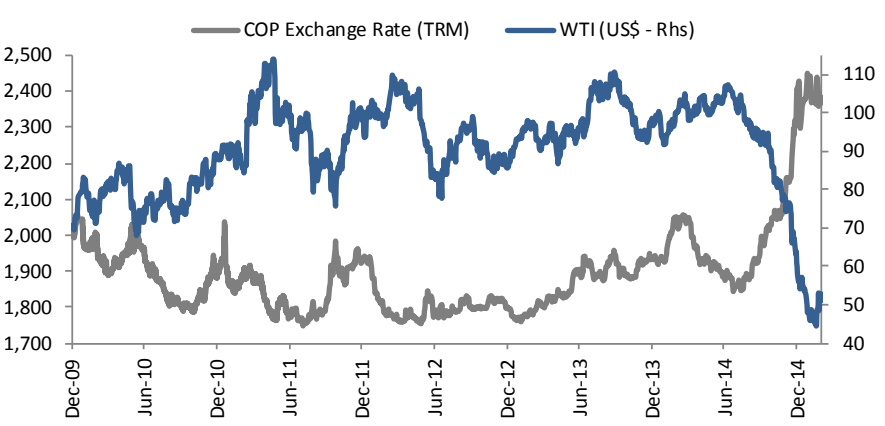
Real GDP growth (%) forecasts vs. WTI



Inflation expectations (%) for YE15 and YE16



Colombian Peso vs WTI US\$/barrel

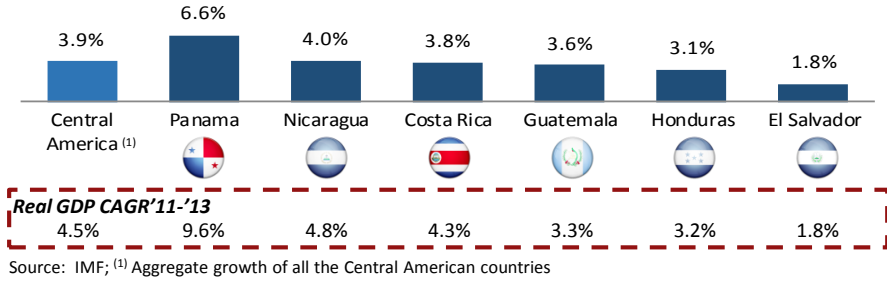


Stable benchmark interest rates

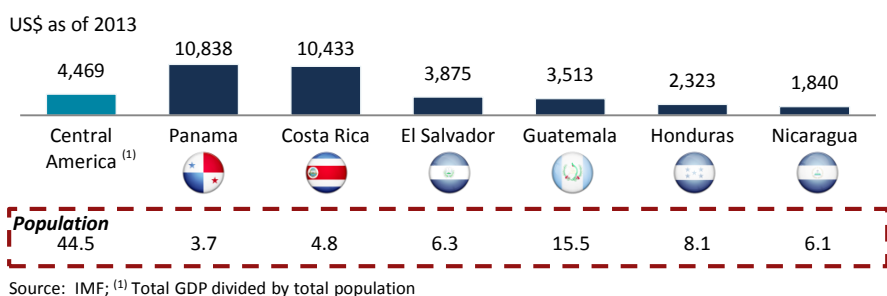
- Given the new local and international macroeconomic scenario, Colombia's interest rates should remain stable during 2015.
- Analysts forecast the first rate hike of the repo rate sometime during 2Q16.

Central American countries with a robust growth outlook, set to benefit from positive momentum in the US economic recovery

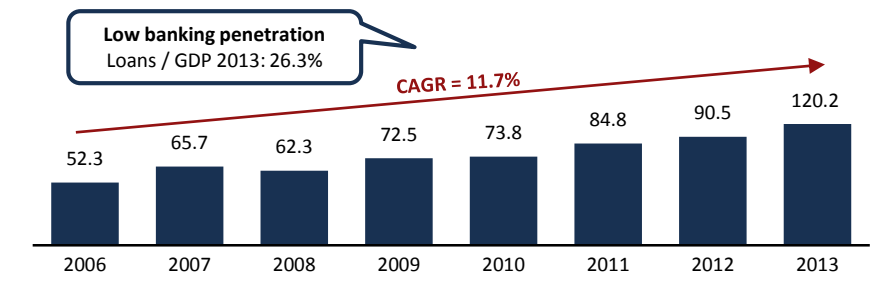
Promising growth outlook – Real GDP CAGR '13-'16E



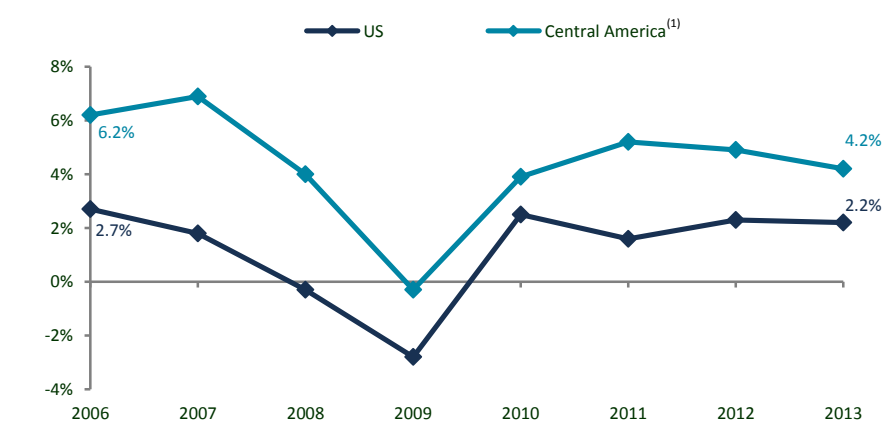
Ample room for economic development – GDP per capita



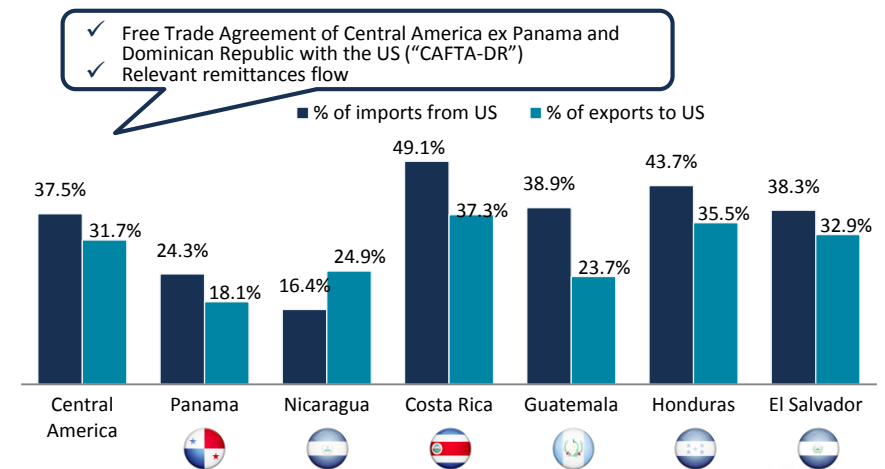
Growing banking sector – Net loans (US\$b)(1)



Economies linked to the US – Real GDP growth evolution

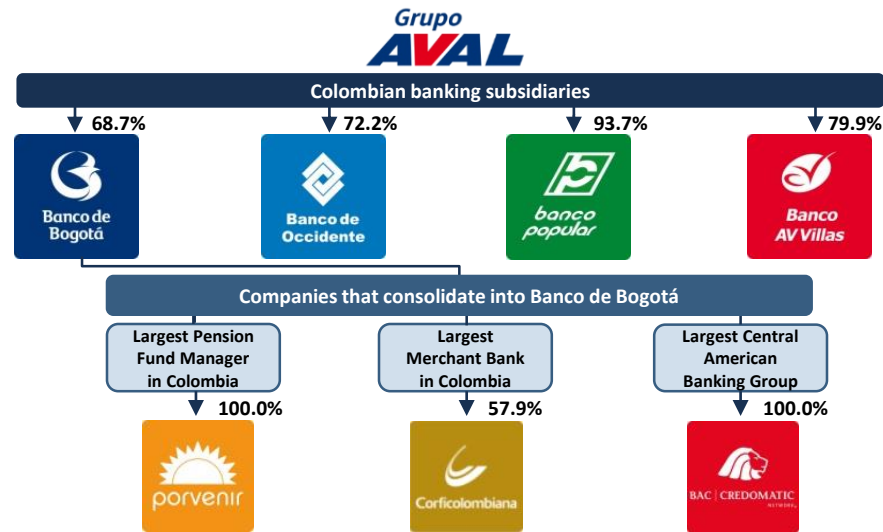


Economies linked to the US – Imports and exports as of 2013



Grupo Aval is the leading banking group in Colombia and Central America

Organizational Structure as of December 31, 2014



Highlights

- Largest banking group in Colombia, with over US\$71bn in total assets and US\$140bn⁽¹⁾ in assets under management as of September 30, 2014
- Multi-brand banking model allows for maximum penetration and profitability
- Merchant banking and pension fund businesses further leverage Colombia's macroeconomic growth
- Expansion into Central America has created the only regionally integrated banking player and largest by consolidated assets in Central America
- 12.7 million banking clients (9.5 million in Colombia and 3.2 million in Central America) as of September 30, 2014
- Wide banking network with 1,397 branches and 3,764 ATMs in Colombia, as well as 353 full-service branches and 1,630 ATMs in Central America as of September 30, 2014

Source: Company filings. All figures were converted with the representative exchange rate of Ps 2,392.46 as of December 31, 2014, to maintain comparability.


⁽¹⁾ Includes owned and third party assets

Grupo Aval's diversified Business Platform

- 
 - Full-service bank with nationwide coverage
 - Focus on commercial lending (19% market share)
- 
 - Focus on enterprise customers and affluent segments
 - Leading presence in the southwest region of Colombia and in niche products such as auto loans and leasing
- 
 - Market leader in payroll loans
 - Leading provider of financial solutions to government entities throughout Colombia
- 
 - Consumer-focused bank
 - Targets mid-income segments of the population
- 
 - Leading Central American bank
 - Full-service financial institution with the leading credit card issuance and merchant-acquiring franchises in the region
- 
 - Leading merchant bank in Colombia
 - Actively managed equity portfolio through controlling and non-controlling investments
- 
 - Leading private pension and severance fund manager in Colombia
- 
 - Defines guiding principles and strategy that create value for its subsidiaries and shareholders through multi-brand management, capital adequacy analysis, M&A execution, budget and control, risk management, shared services and compliance

Successful multi-brand and diversified business model

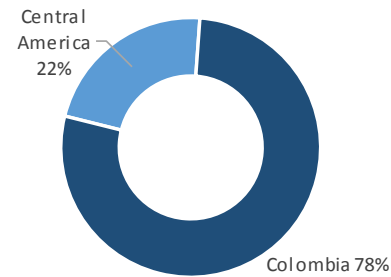
Key figures (9 month period ended September 30, 2014)

Key Figures (US\$ mm)					Consolidated
	porvenir	Carsolesantana	AMC CREDITASIA		
Net loans	26,165	8,295	5,128	2,840	42,288
Assets	46,715	13,204	7,249	4,427	70,546
Deposits	29,869	9,377	4,606	3,399	45,479
Total equity ⁽²⁾	5,883	1,660	1,097	522	8,861
Attributable equity	4,313	1,655	1,070	520	6,019
Net income ⁽³⁾	450	165	129	64	525
ROAA ⁽⁴⁾	1.9%	1.7%	2.4%	2.0%	1.6% 1.7% ⁽⁵⁾
ROAE ⁽⁴⁾	14.2%	13.6%	16.4%	16.9%	13.9% ⁽⁶⁾ 14.8% ⁽⁵⁾

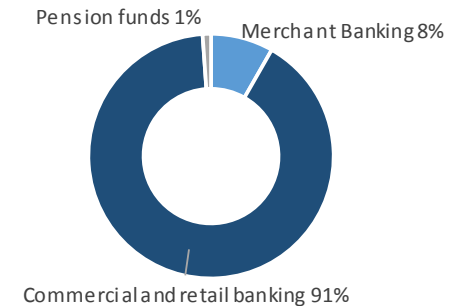
Business Composition

By Assets – September 30, 2014

Geographic

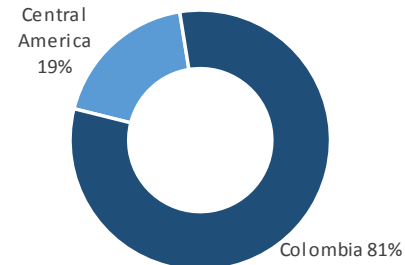


Business

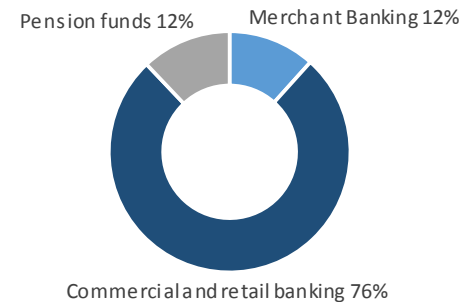


By Net Income – 9 month period ended September 30, 2014

Geographic



Business



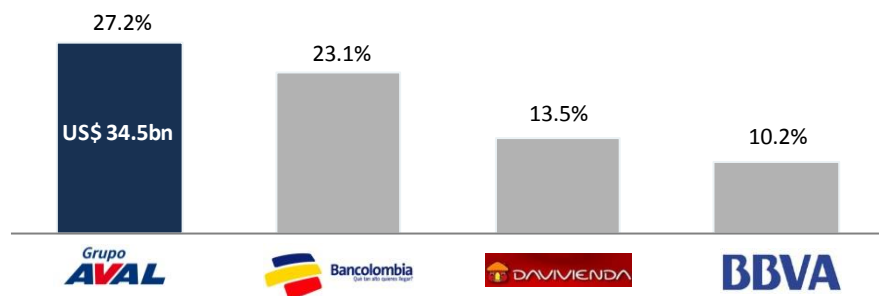
Source: Company filings ⁽¹⁾ Companies that consolidate into Banco de Bogotá; ⁽²⁾ Includes attributable equity and minority interest; ⁽³⁾ Net income for 9 month period ending September 30, 2014; ⁽⁴⁾ ROAA is calculated as income before non-controlling interest divided by average assets (total assets at the end of the period plus total assets at the end of the prior period, divided by two); ROAE is calculated as net income divided by average shareholders' equity (shareholders' equity at the end of the period plus shareholders' equity at the end of the prior period, divided by two); ⁽⁵⁾ Excluding the US\$41.2mm pre-tax non-recurring charge taken in 1Q14 related to FX stop loss procedures at Grupo Aval Ltd. %, ROAE for the 9 month period ended in September 30 2014 was adjusted to exclude the ADR issuance, if included, ROAE would have been 13.6%. ⁽⁶⁾ ROAE for the 9 month period was also adjusted to exclude the ADR issuance, if included, ROAE would have been 12.8%. Figures were converted with the representative market rates as computed and certified by the Superintendency of Finance of Ps 2,392.46 as of December 31, 2014.

Dominant player in a competitive Colombian market

Colombia market share as of December 31, 2014

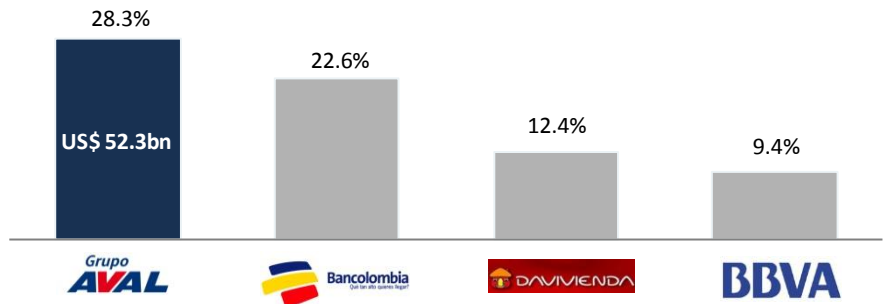
Gross loans

System: US\$ 127.1bn



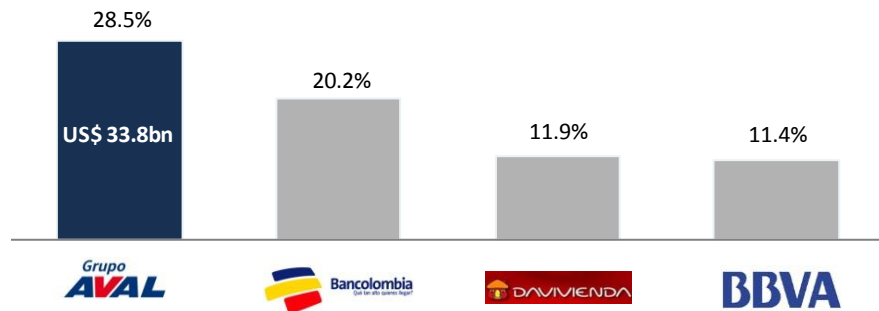
Total assets

System: US\$ 184.8bn



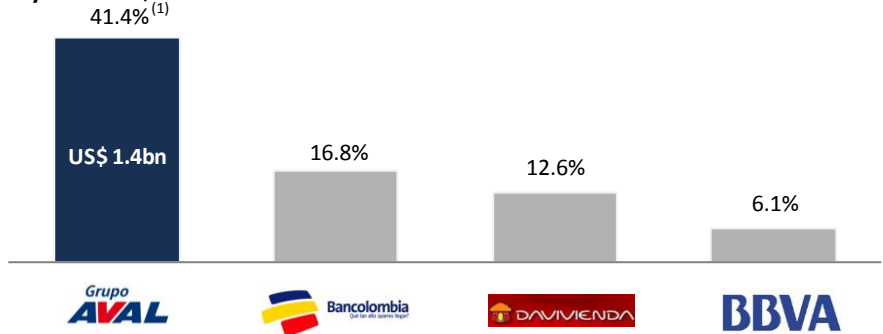
Deposits

System: US\$ 118.9bn



Net income

System: US\$ 3.3bn



Source: Unconsolidated information filed with the Colombian Superintendency of Finance and published monthly; as of September 2014. System: Sum of total 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 2,392.46 as of December 31, 2014

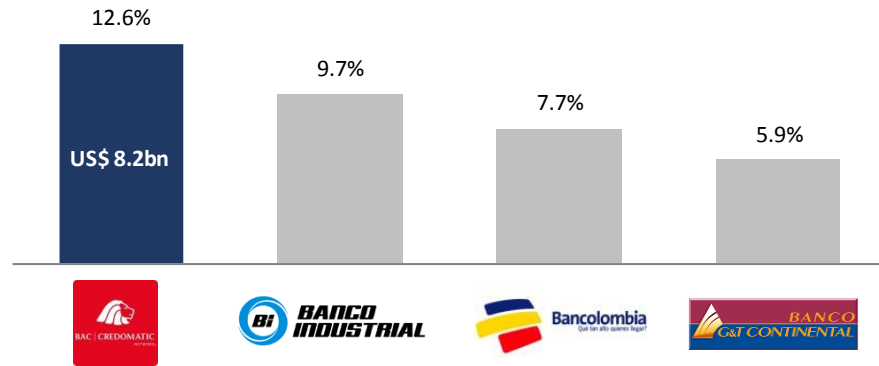
⁽¹⁾ Includes non-recurring effect of US\$0.3bn associated with the reclassification of Banco de Occidente's investment in Corficolombiana from its available for sale portfolio to its trading portfolio, and with the sale of part of these shares to Grupo Aval S.A. Excluding this effect, Grupo Aval's market share would have been 35.4%.

Leading Central American banking group with integrated regional presence

Central America market share as of September 30, 2014

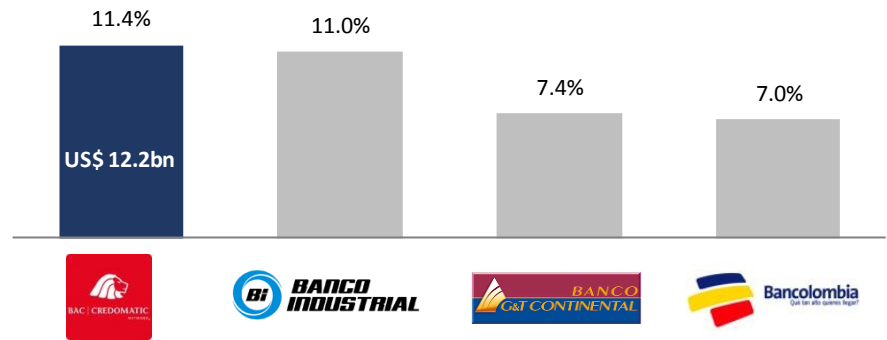
Gross loans %⁽¹⁾

System: US\$ 64.7bn



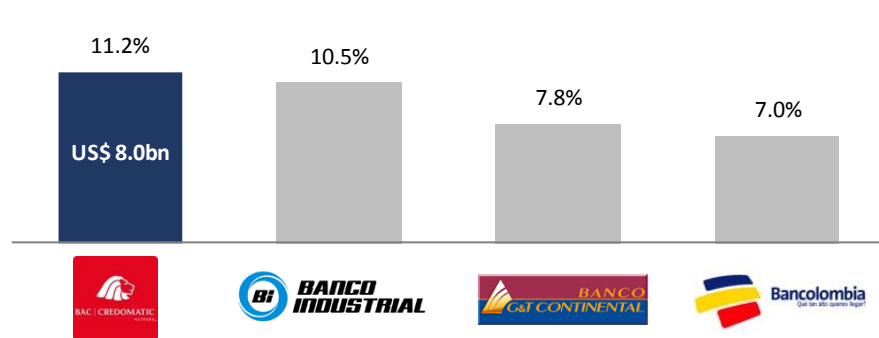
Total assets⁽¹⁾

System: US\$ 107.1bn



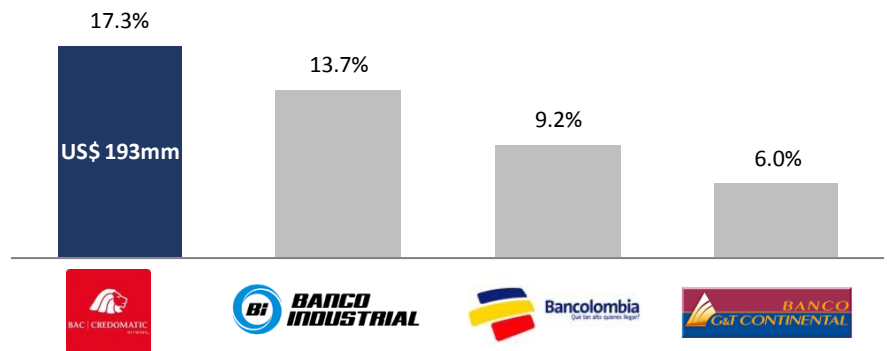
Deposits %⁽¹⁾

System: US\$ 71.4bn



Net income – 9 months ended September 30, 2014⁽¹⁾

System: US\$ 1.1bn



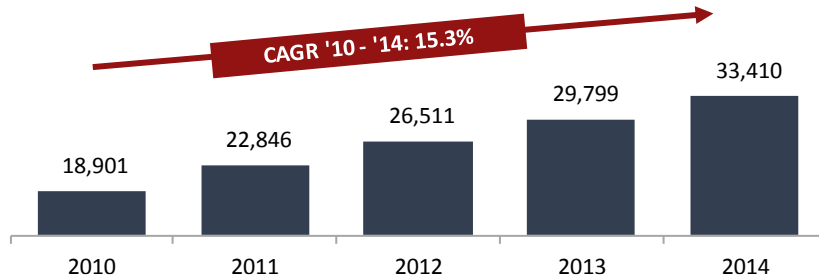
Source: Company filings

⁽¹⁾ Calculated based on publicly disclosed data aggregated from the local superintendencies of Costa Rica, Honduras, El Salvador, Guatemala and Nicaragua. Market share is determined based on the sum of each bank's operations in the aforementioned countries. Excludes Panama.

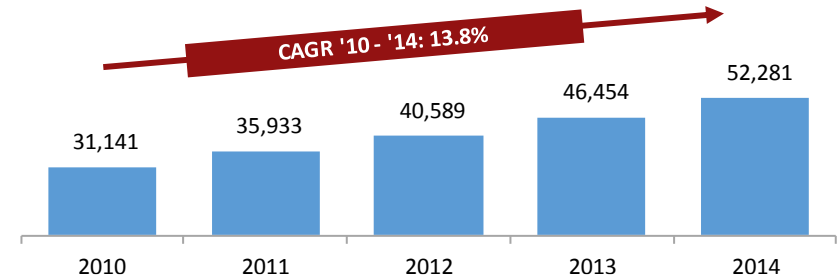
Strong track record of growth in Colombia ...

Combined Unconsolidated Results of our Colombian Banks as of December 31, 2014 (US\$mm) ⁽¹⁾

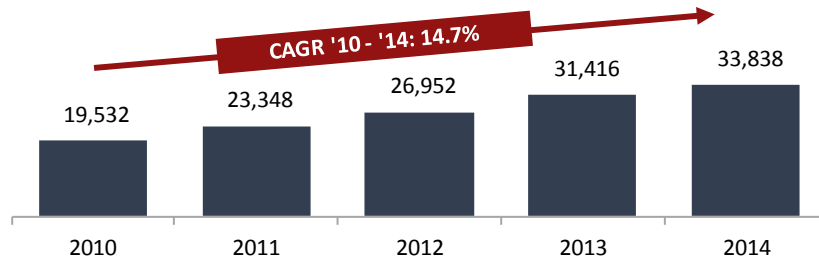
Net loans and financial leases



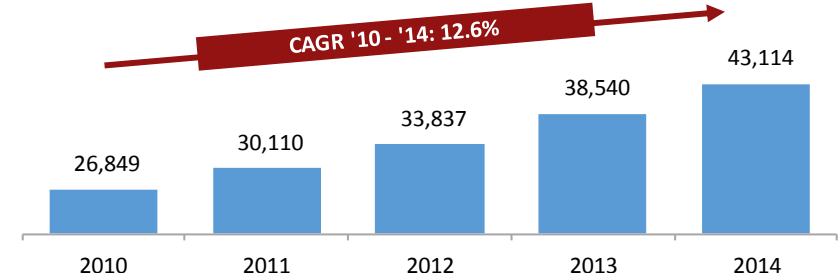
Assets



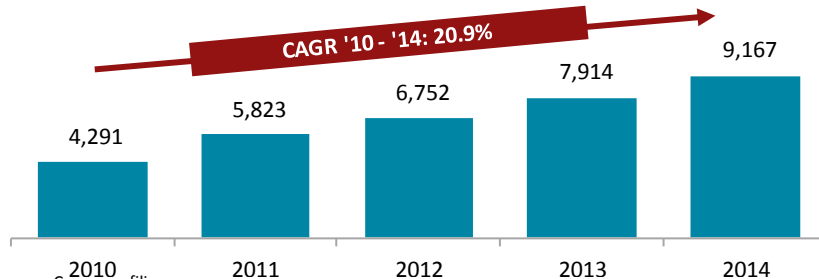
Deposits



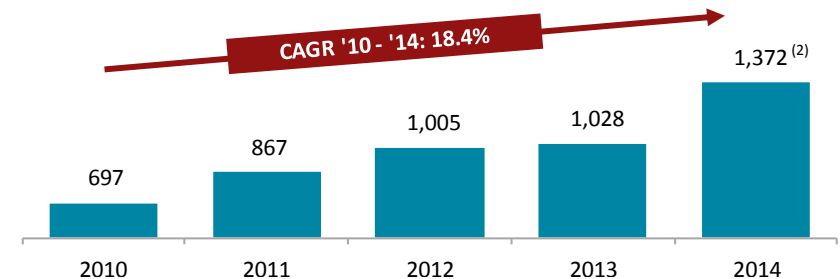
Liabilities



Shareholder's Equity



Net income



Source: Company filings.

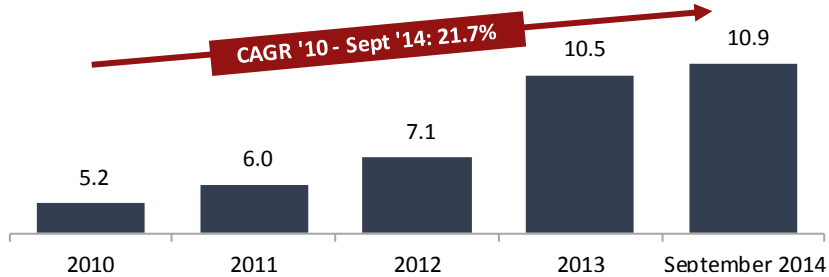
⁽¹⁾ Combined results reflect the sum of the unconsolidated results of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas and are not intended to reflect the consolidated results for Grupo Aval. All figures were converted with the representative market rate as computed and certified by the Superintendence of Finance of Ps 2,392.46 as of December 31, 2014, to maintain comparability.

⁽²⁾ Includes non-recurring effect of US\$305 million driven by the reclassification of Banco de Occidente's investment in Corficolombiana from its available for sale portfolio to its trading portfolio, and by the sale of part of these shares to Grupo Aval S.A. Excluding this effect, CAGR for Net Income would have been 11.2%.

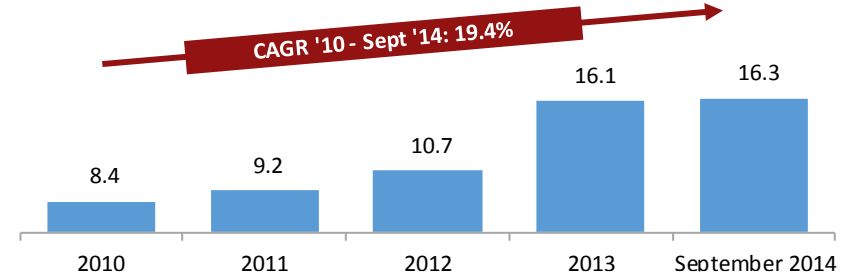
... and strong track record of growth in Central America

BAC Credomatic as of September 31, 2014 (US\$Bn) - USGAAP

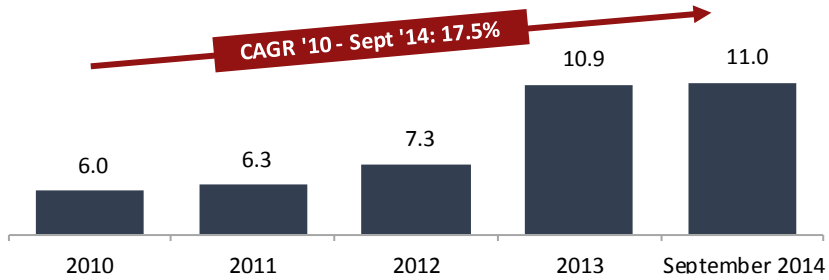
Net loans and financial leases



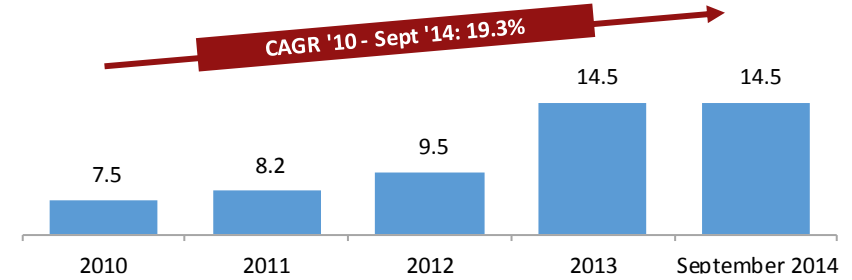
Assets



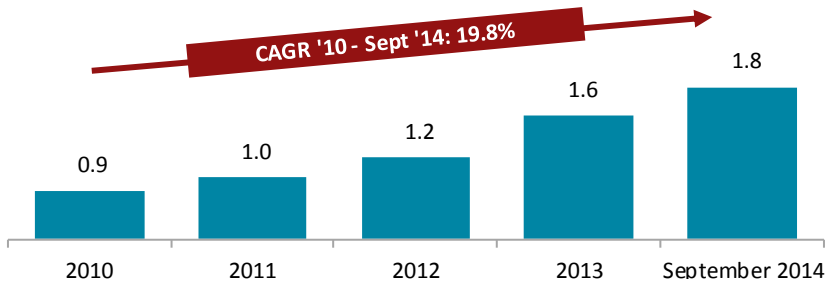
Deposits



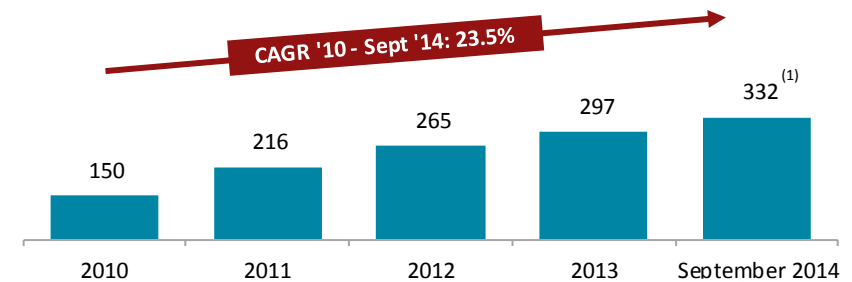
Liabilities



Shareholder's Equity



Net income – 9 month ended September 30, 2014 (US\$m)



Source: Company filings ⁽¹⁾Net income as of September, 2014 was annualized for comparative purposes. CAGRs excluding the Banco BAC de Panama (formerly BBVA Panama) and Grupo Reformador acquisitions in December 2013 are: Net loans and financial leases 14.4%, Deposits 10.2% and Net income 20.4%

Unconsolidated Balance Sheet overview - Combined figures for Grupo Aval and Grupo Aval Limited (Pro-forma)*

Unaudited Balance Sheet					
Balance Sheet - GA + GAL	2010	2011	2012	2013	sep-14
<i>\$US millions</i>					
Cash and Cash Equivalents ⁽¹⁾	590	665	880	580	1,675
Equity Investments	2,762	6,971	7,690	9,354	10,559
Loans to Subsidiaries ⁽²⁾	-	-	1,040	733	756
Other Assets	227	263	267	991	551
Total Assets	3,579	7,899	9,876	11,658	13,541
Bonds ⁽³⁾	437	395	1,903	1,903	1,903
Financial Obligations	-	-	481	-	118
Other Liabilities	698	742	174	175	336
Total Liabilities	1,134	1,136	2,558	2,078	2,356
Total Shareholder's Equity ⁽⁴⁾	2,445	6,762	7,318	9,581	11,185
Liabilities + SH's Equity	3,579	7,899	9,876	11,658	13,541

*Grupo Aval Limited is a fully owned and guaranteed special purpose vehicle through which our international bonds were issued. These unaudited and unconsolidated figures are reported under Colombian GAAP. All figures were converted with a Ps 2,392.46 exchange rate applicable as of December 31, 2014, to maintain comparability.

(1) Includes cash and fixed income investments.

(2) Includes US\$ 180 million of subordinated debt and US\$576 of senior debt as of Sept. 2014. The latter is prepayable without penalties.

(3) Outstanding Bonds are distributed as follows:

Grupo Aval Colombian peso denominated bonds for an equivalent of \$USD 303 million, and

Grupo Aval Limited USD denominated bonds of \$USD1.6 billion.

(4) Includes US\$ 4.9 billion of reappraisal of equity investments as of Sept. 2014.

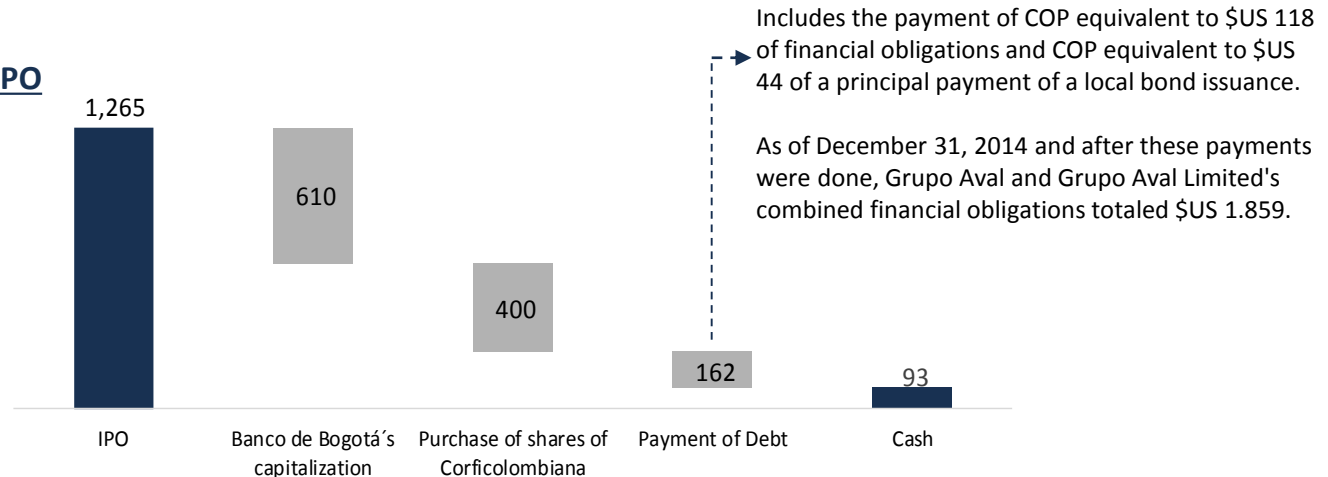
Grupo Aval's IPO in the NYSE and detailed use of proceeds

AVAL LISTED NYSE

- Grupo Aval raised Ps. 2.5 trillion (USD 1,265 million) of capital in 2014 through the issuance of 1,874,074,060 preferred shares, subscribed at a price of USD 13.50 per ADR (each ADR representing 20 preferred shares).
- This capital raise was achieved through an issuance of preferred shares in the form of American Depositary Receipts (ADRs) Level III registered in the New York Stock Exchange.

Use of the proceeds of our IPO

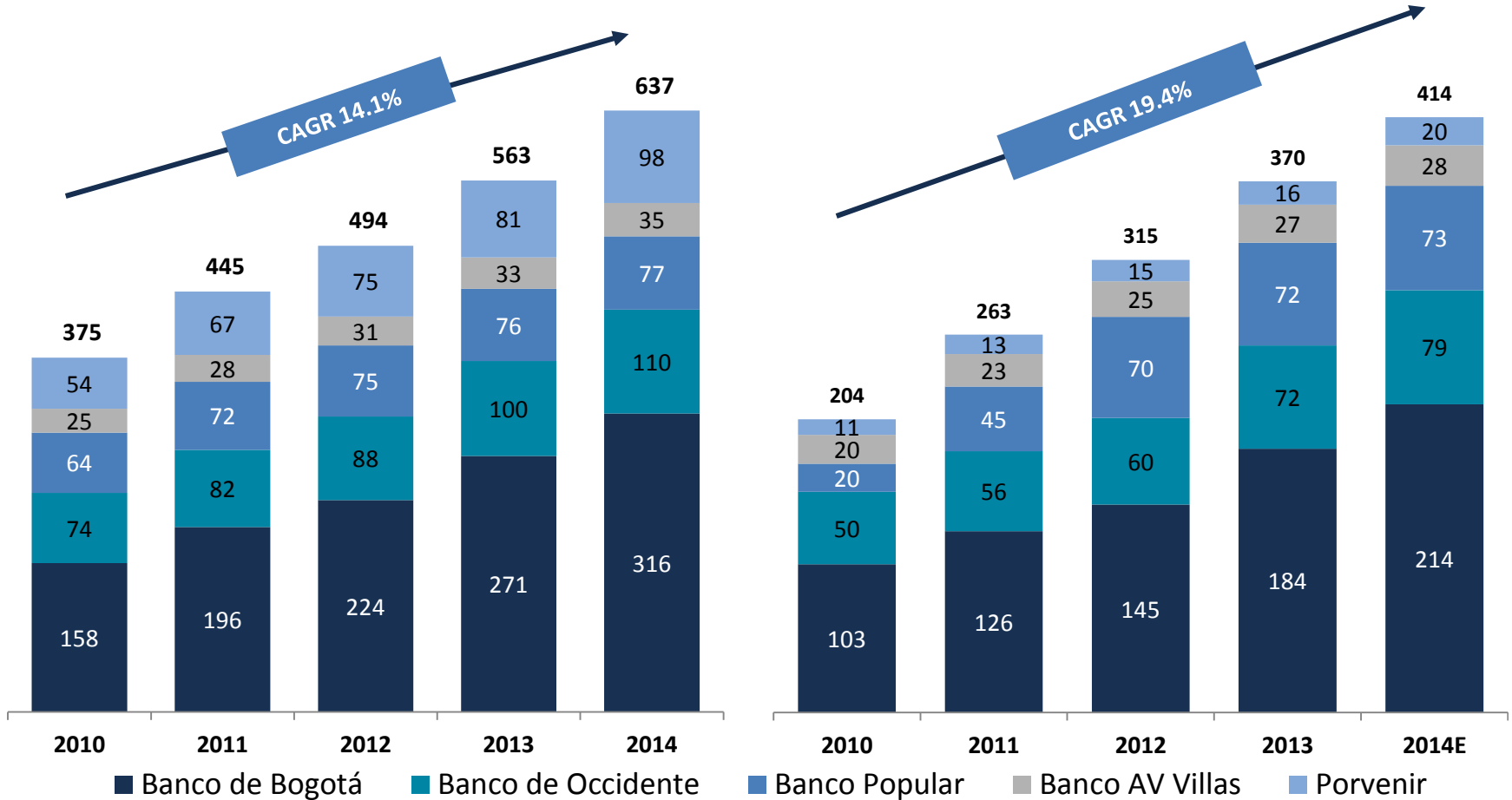
Figures in \$US millions



History of our subsidiaries' dividend stream

Dividends Declared by our Subsidiaries (US\$mm)

Grupo Aval's Share of Dividends Declared (US\$mm)

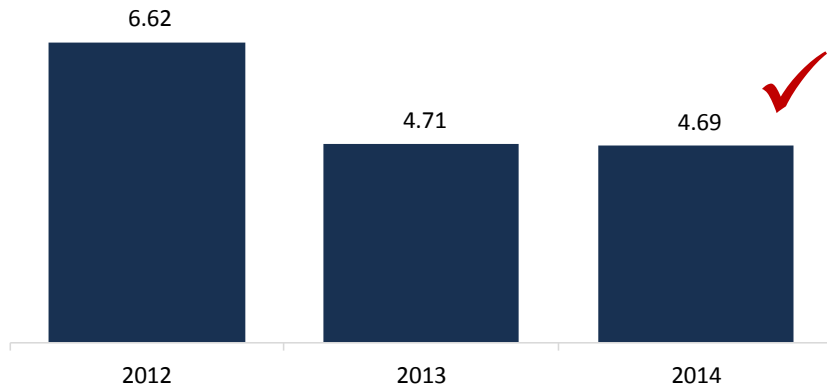


Source: Company filings and calculations, Superintendency of Finance. All figures were converted with the representative market rate as computed and certified by the Superintendency of Finance of Ps 2,392.46 as of December 31, 2014, to maintain comparability. .

Grupo Aval's leverage and double leverage ratios continue improving

Leverage

Gross Debt / Cash Dividends

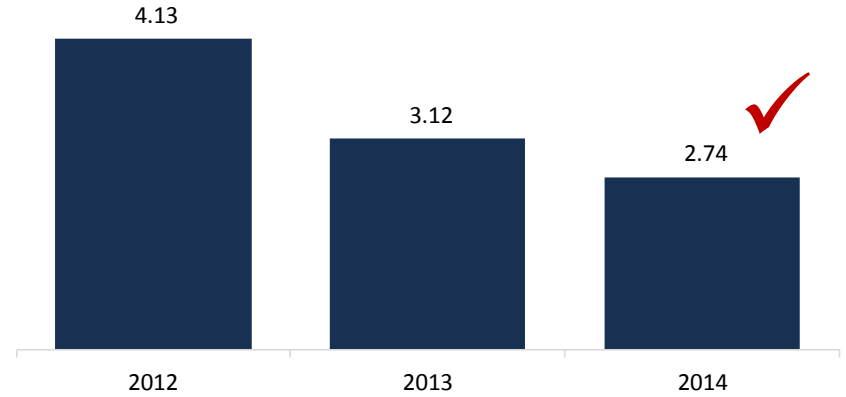


Cash Dividends / interest expense

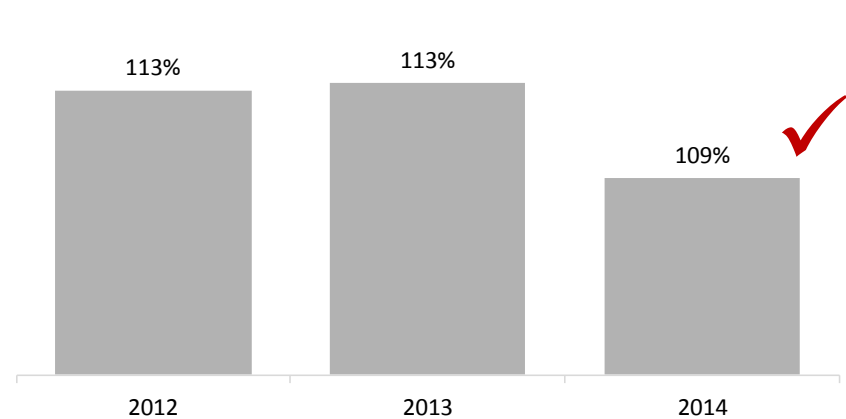


Debt service metrics

Net Debt / Cash Dividends



Double Leverage*



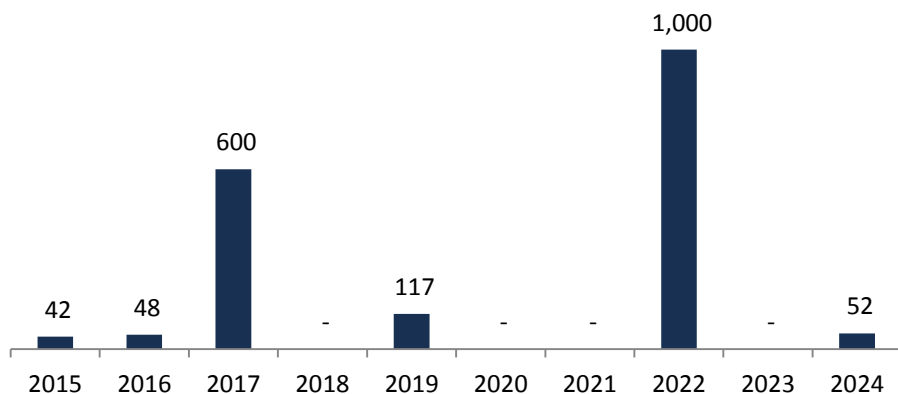
Source: Unconsolidated information.

* Double leverage calculated as (Book value of equity investments at cost + Subordinated loans to subsidiaries + Goodwill) / (Equity - Reappraisal of equity investments)

Unconsolidated Financial Profile - December 30, 2014

Gross Debt at Corporate Level Maturity Schedule (US\$mm)

Maturity	COP & US Bonds
2015	42
2016	48
2017	600
2018	-
2019	117
2020	-
2021	-
2022	1.000
2023	-
2024	52
Total	1.859



Debt Profile - December 2014

Bonds

Local Issuances

2005	42
2009	217

Total Local Issuances¹ **259**

¹Exchange rate: COP \$2,392.46 per US \$1.00

International Issuances

February 2012	600
September 2012	1.000

Total International Issuances **1.600**

Total Bonds **1.859**

Grupo Aval: Recent milestones

Key highlights



Banco de Bogota Capital Raise

- Banco de Bogota raised Ps. 1.5 trillion of capital between November and December 2014.
- This capital raise was achieved through a preemptive rights offering of 23,809,523 common shares registered in the Colombian Stock Exchange at Ps. 63,000 per share.



Grupo Aval acquired a stake in Corficolombiana from Banco de Occidente

- Grupo Aval acquired 20,008,260 common shares of Corficolombiana from its affiliate Banco de Occidente at Ps. 38,459 per share, equivalent to 9.35% of its total outstanding share capital.



Leadership in 4G infrastructure projects



- Episol, a subsidiary of Corficolombiana, was awarded Conexion Pacifico I (Ps. 2.1 trillion or US\$ 0.9 billion)
- Episol was also awarded Mulaló-Loboguerrero (Ps. 1.5 trillion or US\$ 0.6 billion)



- Episol recently got approval of a Private-Public Initiative it presented to build an additional lane of the Bogotá – Villavicencio concession
- With these contracts, Corficolombiana maintains its leadership in toll road concessions in Colombia.



Leadership in severance funds management

- Porvenir increased its leadership in severance funds in Colombia by receiving COP 2.075 trillion in new severance savings from Colombian workers in February 2015. This represents a total market share 36.8%, up from the 35.6% collected in February 2014. Furthermore, Porvenir received more than 50% of the total new severance savings collected by private pension funds.