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Corporate Presentation

2017



Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) is an issuer of securities in Colombia and the United States, registered with Colombia’s National Registry of Shares and Issuers (Registro Nacional de Valores y Emisores) and the United States Securities and Exchange Commission (“SEC”). As such, it is subject to the control of the Superintendency of Finance and compliance with applicable U.S. securities regulation as a “foreign private issuer” under Rule 405 of the U.S. Securities Act of 1933. Grupo Aval is not a financial institution and is not supervised or regulated as a financial institution in Colombia.

The consolidated financial statements at December 31, 2016, 2015, 2014, 2013 and 2012 included in this report have been audited by KPMG for the purpose of submitting the Form 20-F to the SEC, on a yearly basis. As issuer of securities in Colombia, Grupo Aval is required to comply with periodic reporting requirements and corporate governance, however, it is not regulated as a financial institution or as a holding company of banking subsidiaries and, thus, is not required to comply with capital adequacy regulations applicable to banks and other financial institutions.

Although we are not a financial institution, until December 31, 2014 we prepared financial information included in our reports to international investors the Superintendency of Finance for financial institutions and generally accepted accounting principles for banks to operate in Colombia, also known as Colombian Banking GAAP. We believe that presentation on that basis most appropriately reflected our activities as a holding company of banks and other financial institutions. All of our banking subsidiaries, Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas, and other Colombian financial subsidiaries, including Porvenir and Corficolombiana, are subject to inspection and surveillance as financial institutions by the Superintendency of Finance.

In 2009 the Colombian Congress enacted Law 1314 establishing the implementation of IFRS in Colombia. As a result, since January 1, 2015 financial entities and Colombian issuers of publicly traded securities such as Grupo Aval must prepare financial statements in accordance with IFRS as applicable under Colombian regulation. Colombian Banking GAAP and IFRS as applicable under Colombian regulations differ in certain significant respects from U.S. GAAP. IFRS as applicable under Colombian regulations also differs in certain aspects from IFRS as currently issued by the IASB. Our 20-F annual report filed with the SEC provides a description of the principal differences between Colombian Banking GAAP, U.S. GAAP and IFRS as applicable under Colombian regulations. Details of the calculations of non-GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

Please note that for the years 2014, 2015 and 2016 Grupo Aval figures are reported according to IFRS issued by the IASB.

Recipients of this document are responsible for the assessment and use of the information provided herein. Grupo Aval will not have any obligation to update the information herein and shall not be responsible for any decision taken by investors in connection with this document. The content of this document is not intended to provide full disclosure on Grupo Aval or its affiliates.

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

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

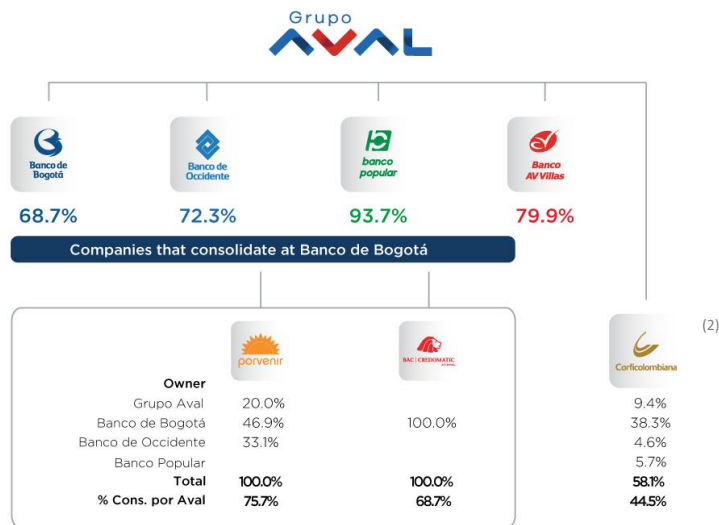
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About Grupo Aval

Information as of December 31st, 2016

Our Operations

We are the largest financial conglomerate in Colombia and one of the leading banking groups in Central America with over Ps. 224.1 trillions in total assets and 430.5 trillions⁽¹⁾ in assets under management



(1) Since June 2016, Corficolombiana consolidates directly in Grupo Aval. Figures as of December 31, 2016.

- We have more than 14.0 million banking clients (10.7 in Colombia and 3.2 in Central America) which we serve through a wide banking network with 1,438 branches and 3,809 ATM's in Colombia, as well as 351 full-service branches and 1,930 ATM's in Central America
- We are the only regionally integrated banking player in Central America
- Within our portfolio we have a merchant bank and a pension and severance fund manager in Colombia

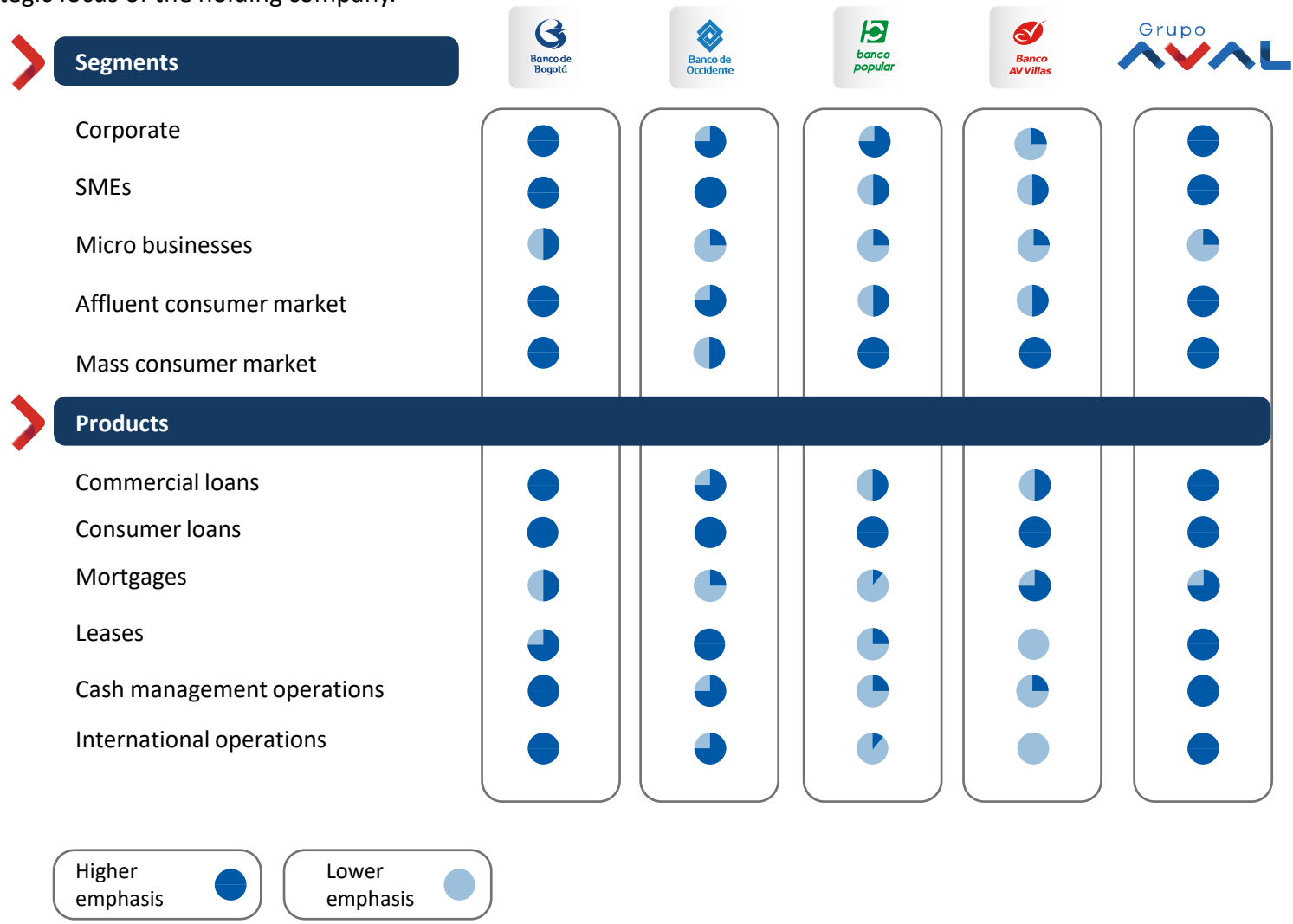
Diversified Business Platform

	<ul style="list-style-type: none"> • Full-service with nationwide coverage • Leader in the commercial lending business (17% market share ⁽³⁾)
	<ul style="list-style-type: none"> • 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
	<ul style="list-style-type: none"> • Market leader in payroll loans • Leading provider of financial solutions to government entities throughout Colombia
	<ul style="list-style-type: none"> • Consumer-focused bank • Targets mid-income segments of the populations
	<ul style="list-style-type: none"> • Leading Central American bank • Full-service financial institution with the leading credit card issuance and merchant-acquiring franchises in the region
	<ul style="list-style-type: none"> • Leading merchant bank in Colombia • Actively managed equity portfolio through controlling and non-controlling investments.
	<ul style="list-style-type: none"> • Leading private pension and severance fund manager in Colombia • Leader in assets under management with a 43% market share and 11.9 million affiliates
	<ul style="list-style-type: none"> • 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.

Source: Company filings, consolidated figures. (1) Includes total assets and assets under management. (2) Since June 2016, Corficolombiana consolidates directly on Grupo Aval. (3) Source: Colombia's Superintendence of Finance as of December 2016., in a system defined as the sum of banks and commercial financing companies

Our Business Model

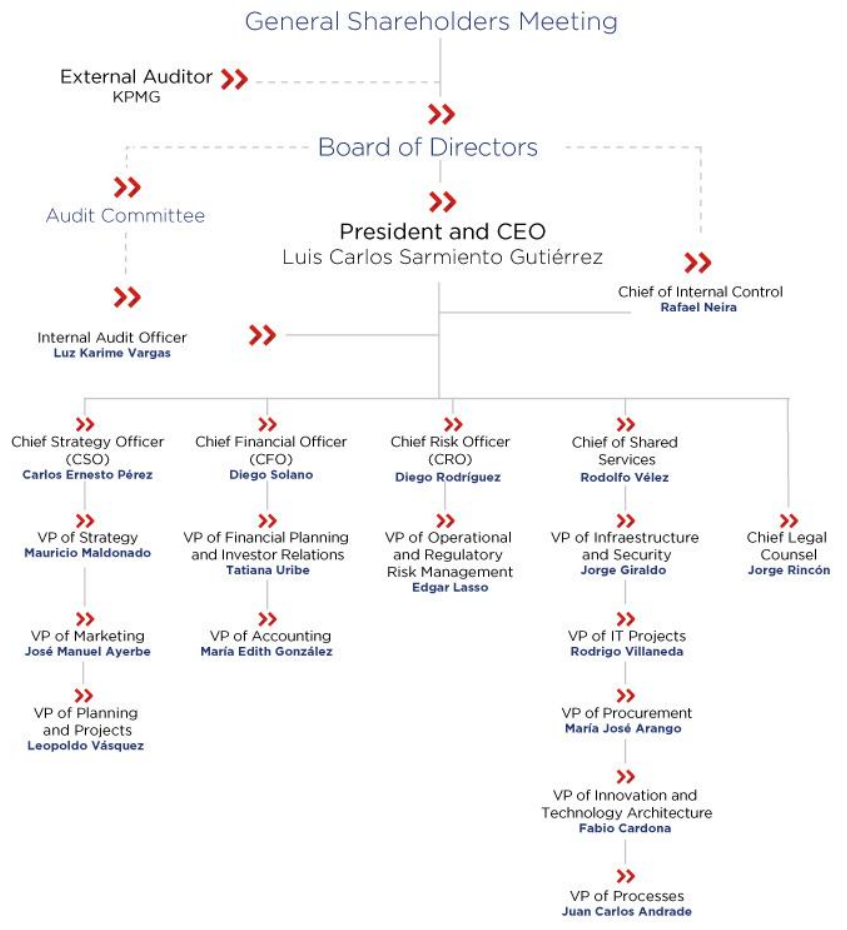
Our business model is founded in a multi-brand strategy, which allows us to materialize on the individual strengths of each of our subsidiaries, as well as their specific experience and positioning in the different types of products, geographic locations and customer profiles. We work in an articulated manner (capitalizing on opportunities for synergies and the transfer of best practices) and aligned to the strategic focus of the holding company.



Our Employees

One of our main structural strengths is to have a directive and managerial team (at all levels) with the technical qualifications and ideal experience to lead the largest financial conglomerate in Colombia and Central America. To be consistent with our strategic approach, we value the experience, we prioritize the well-being of our employees and we encourage their professional and personal development.

Executive Officers

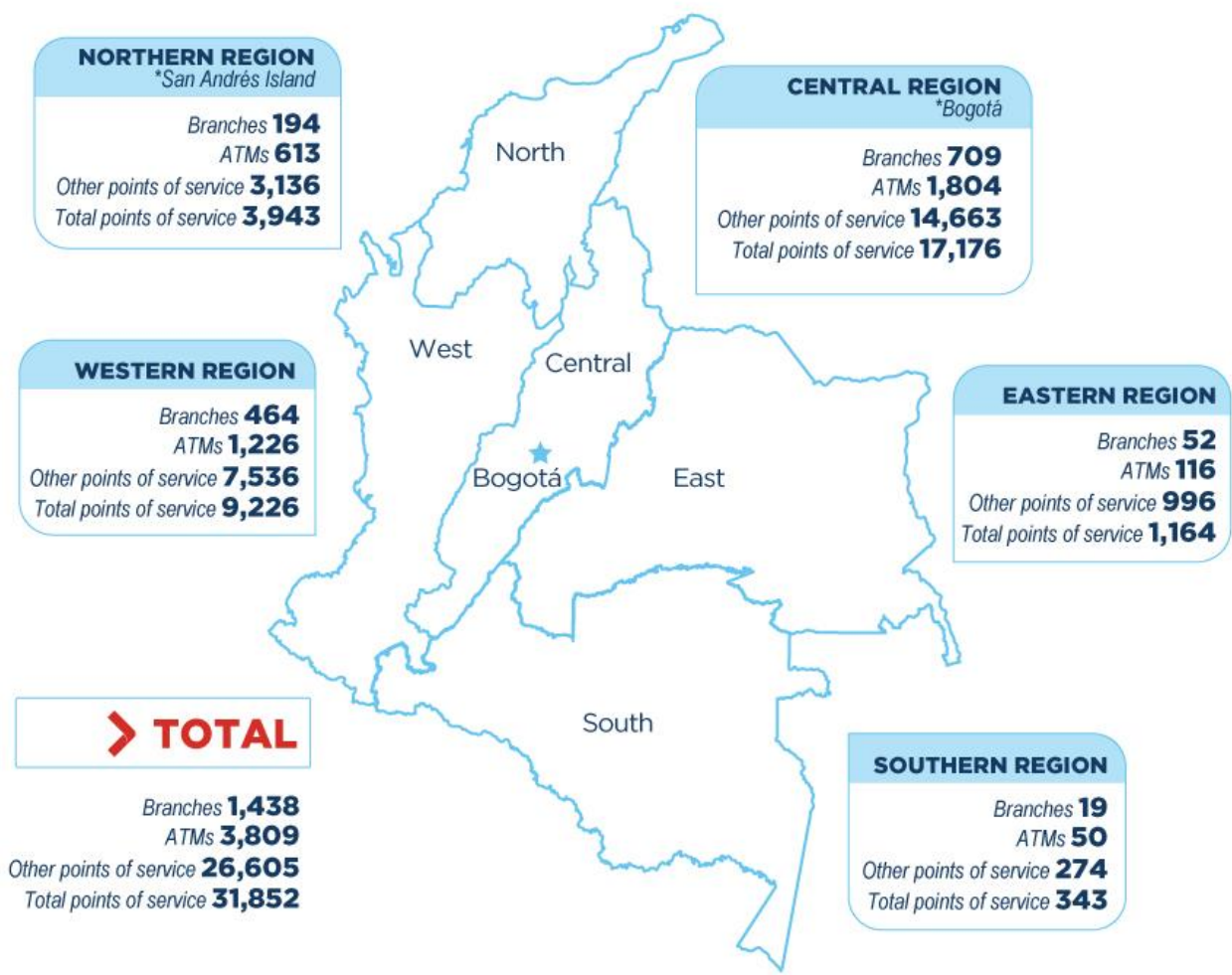


Employees*



*Figures as of December 31, 2016. Includes direct employees, outsourced and interns.

Our network in Colombia



Through our more than **31,500** points of service and with the support of more than **53,600** employees in Colombia, we provide services to **10.7 million banking customers** and **11.9 million affiliates** to our pension and severance funds.

Our network in Central America

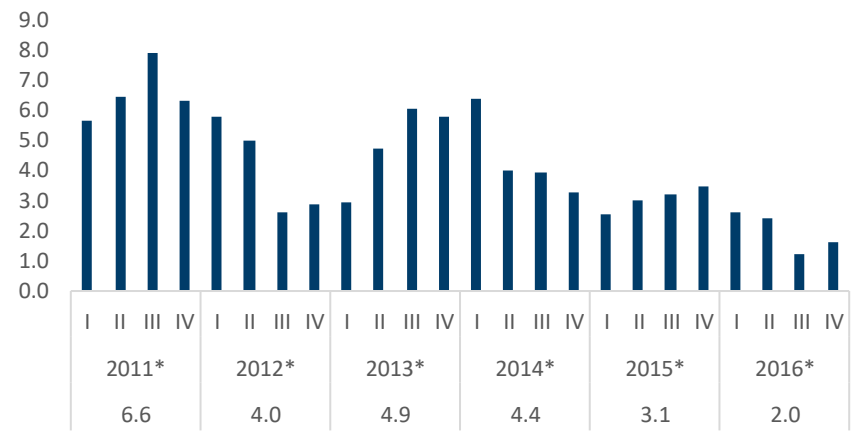


In Central America we have more than **2,500** points of service and **25,000** employees. We serve **3.2 million customers** in the region.

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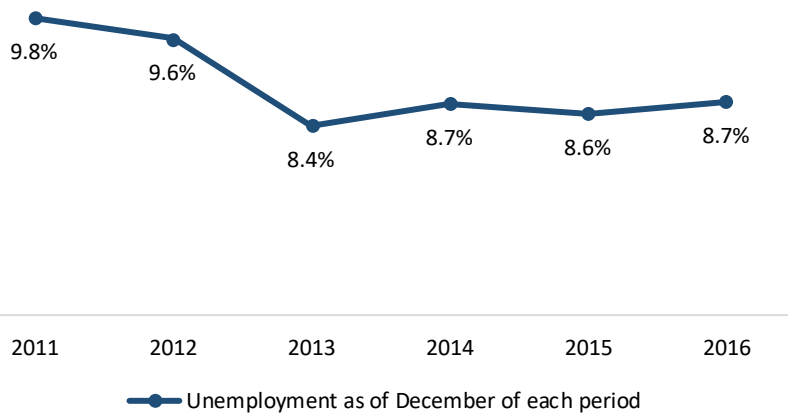
The Colombian economy's fundamentals are trending in the right direction (1/3)

Real GDP annual growth (%)



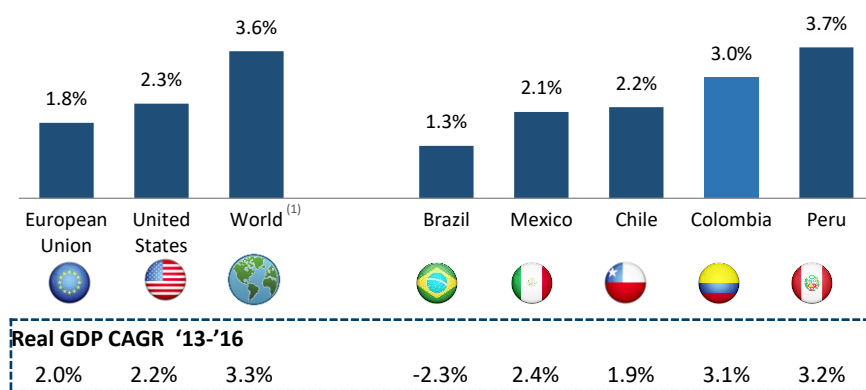
Source: Banco de la República. Quarterly and annual GDP at constant prices
* Provisional figures

Unemployment



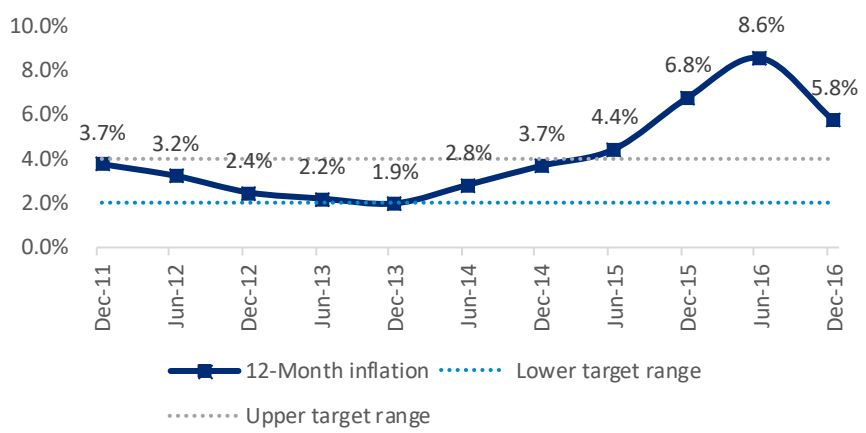
Source: Banco de la República

Expected Real GDP Growth – Real GDP CAGR '16–'19E



Source: IMF's WEO as of April 2017
(1) Includes the 189 countries which report to the IMF

Inflation

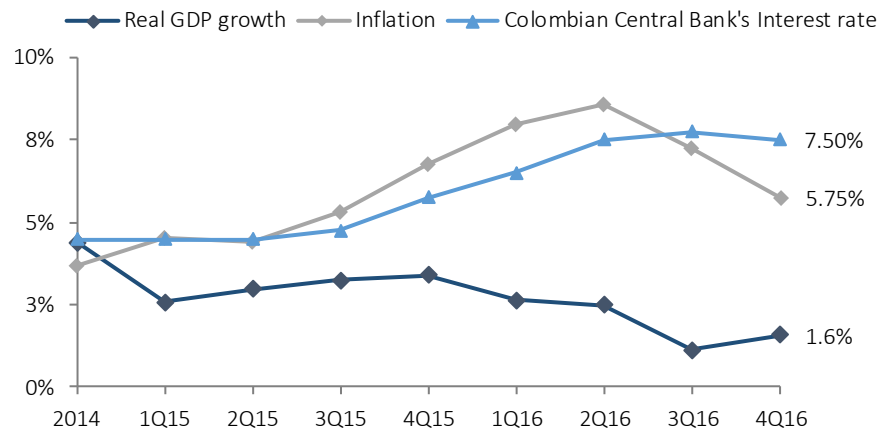


Source: Banco de la República

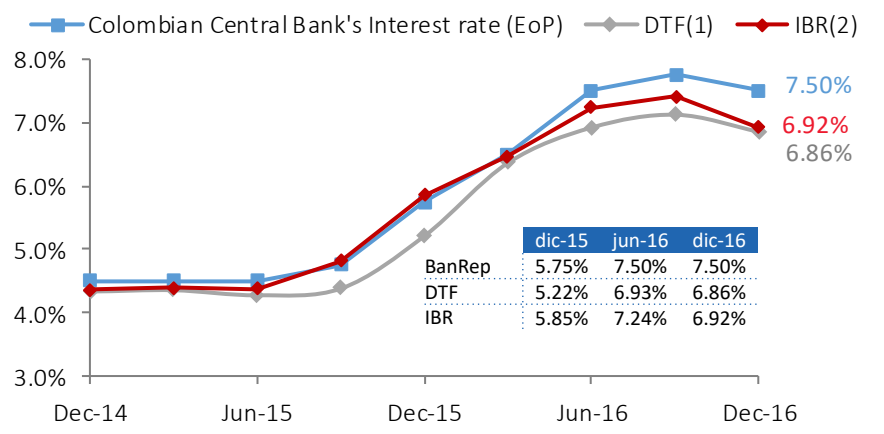


The Colombian economy's fundamentals are trending in the right direction (2/3)

Since the end of the second half of 2016 the Central Bank has been lowering its intervention rate due to lower inflationary pressures.

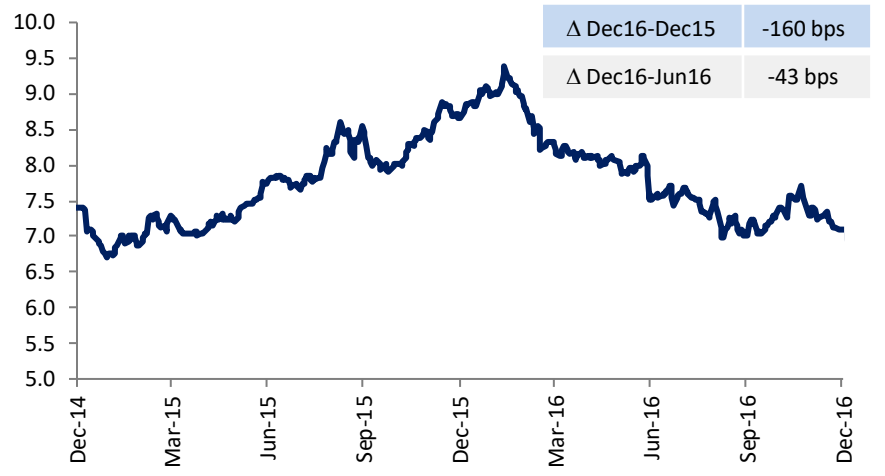


Source: Banco de la República de Colombia, and DANE.



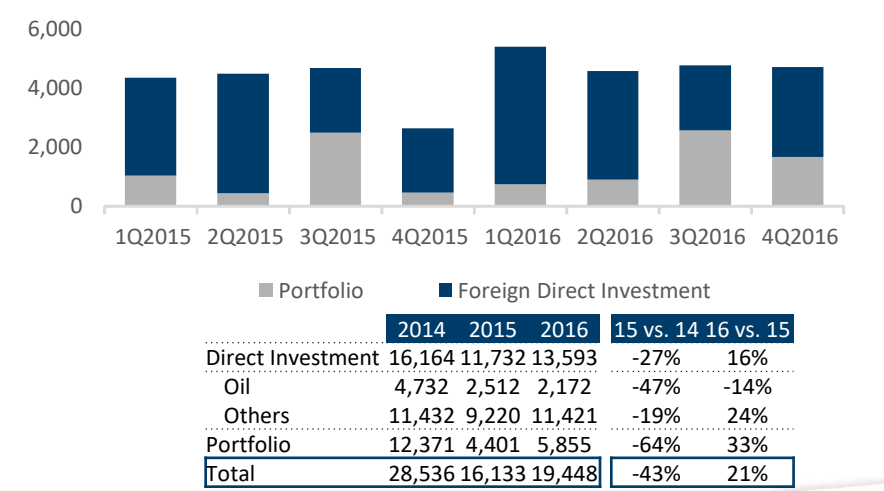
Source: Banco de la República de Colombia. As of December 2017.
(1) End of period DTF rate; (2) End of period 3-month interbank (IBR) rate

TES 2026 (%)



Source: Bloomberg

Foreign Investment: Direct and Portfolio (USD MM/month)

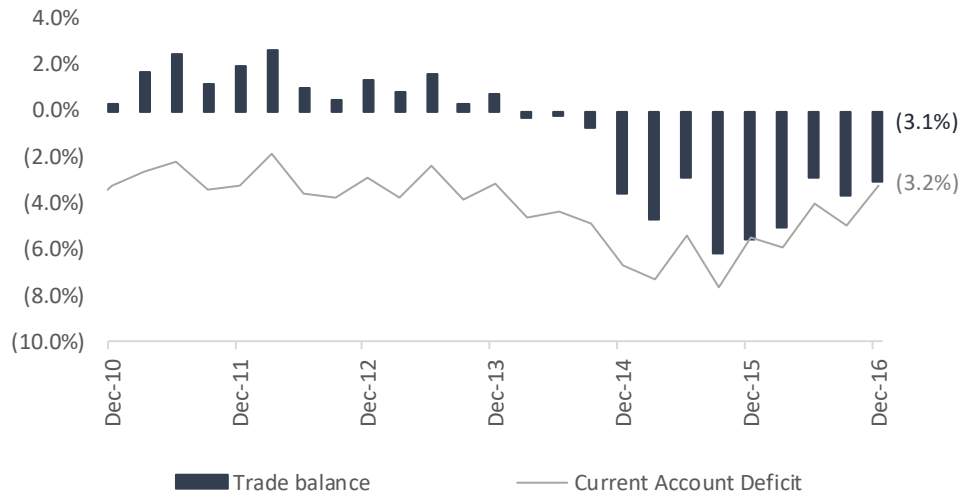


Source: Banco de la República



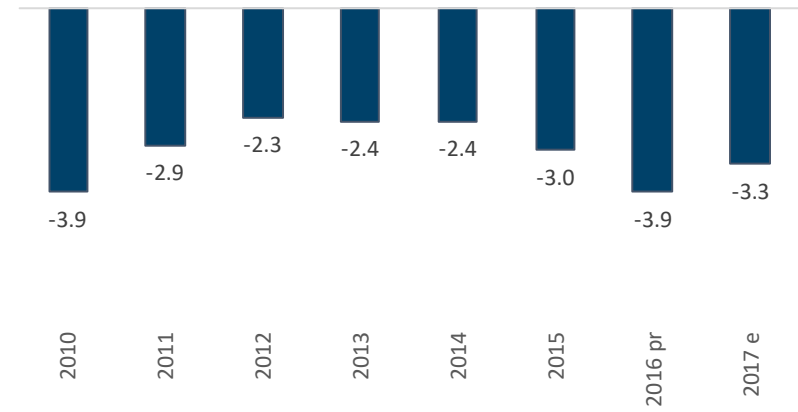
The Colombian economy's fundamentals are trending in the right direction (3/3)

Current Account (% GDP, quarterly not seasonally adjusted)



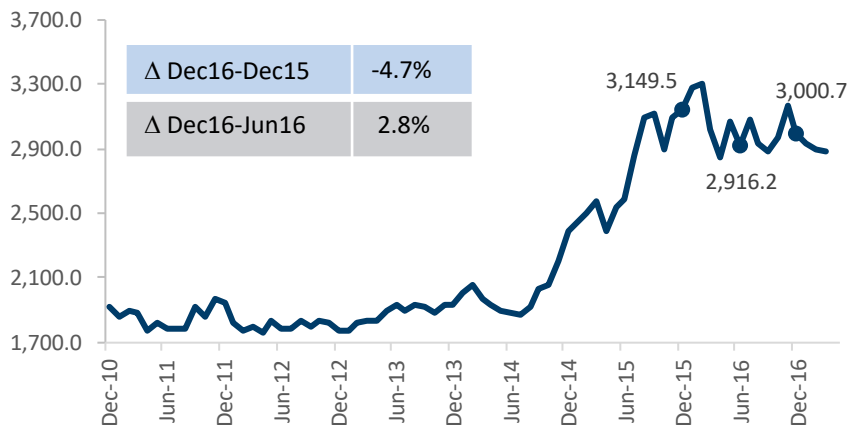
Source: Banco de la República and DANE

Colombian Government Fiscal Deficit (% GDP)



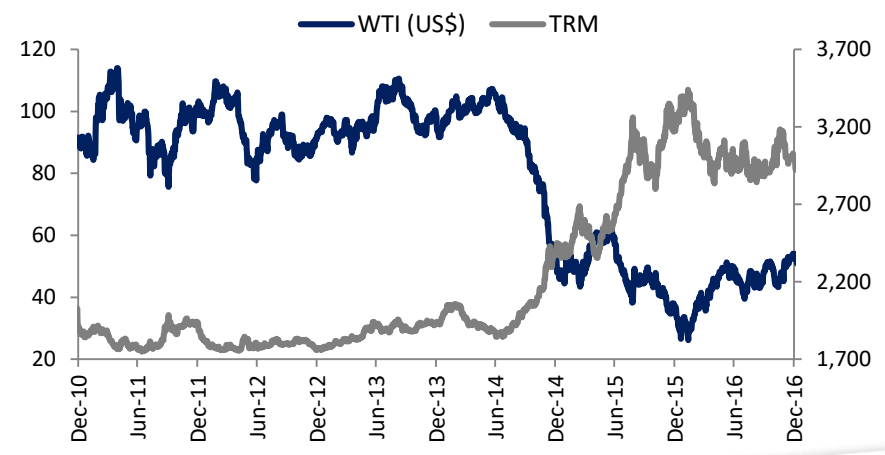
Source: Ministry of Finance. Projections according to 2016 mid-term fiscal framework.

Foreign Exchange Movement



Source: Banco de la República

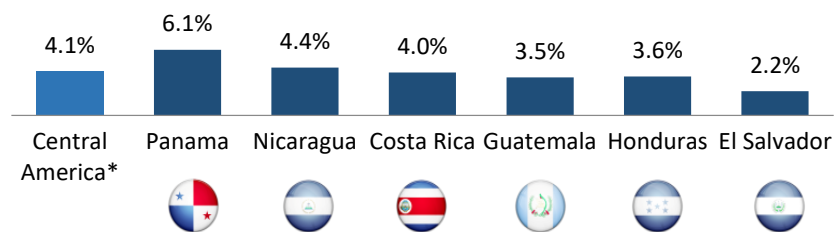
Colombian Peso vs WTI US\$/barrel



Source: Bloomberg

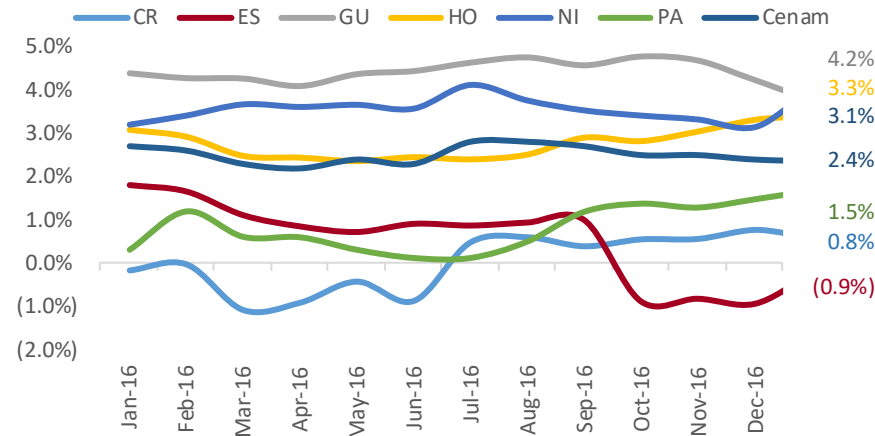
Central American countries continue to have a robust growth outlook, set to benefit from positive momentum in the US economy 2

Expected Real GDP Growth – Real GDP CAGR '16–'19E



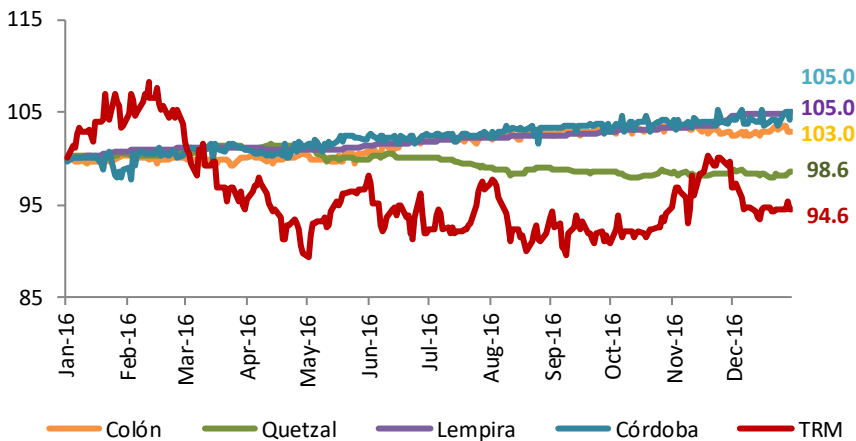
Source: IMF WEO Apr-16
* Aggregate growth of all the Central American countries

Inflation per Country



Source: SECMCA

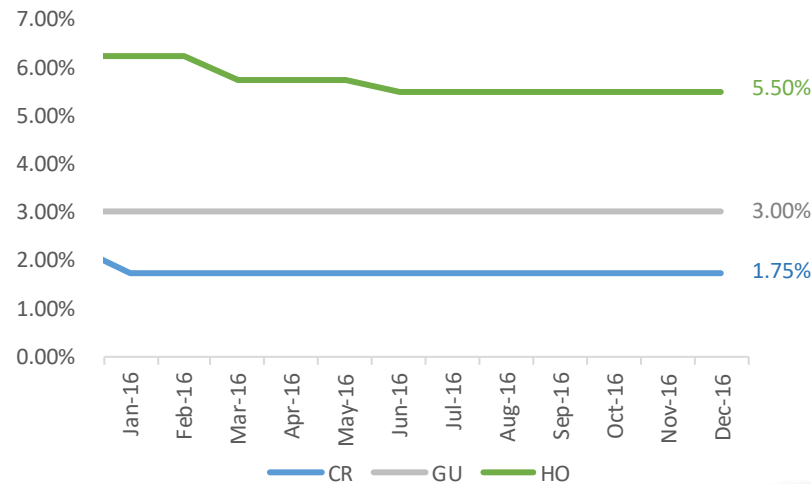
Regional Exchange Rates



January 1st, 2016 = 100

Source: Bloomberg

Central Banks' Interest Rates



Source: SECMCA

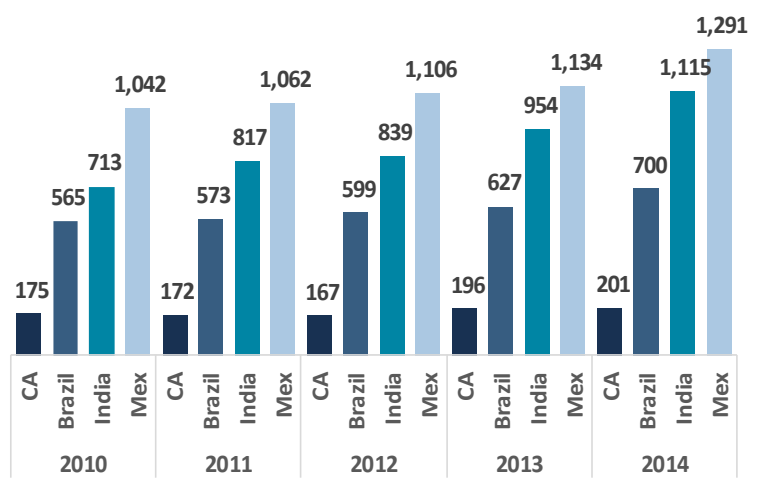
Trump effect on CAFTA

USA Trade Balance (US\$ Bn)

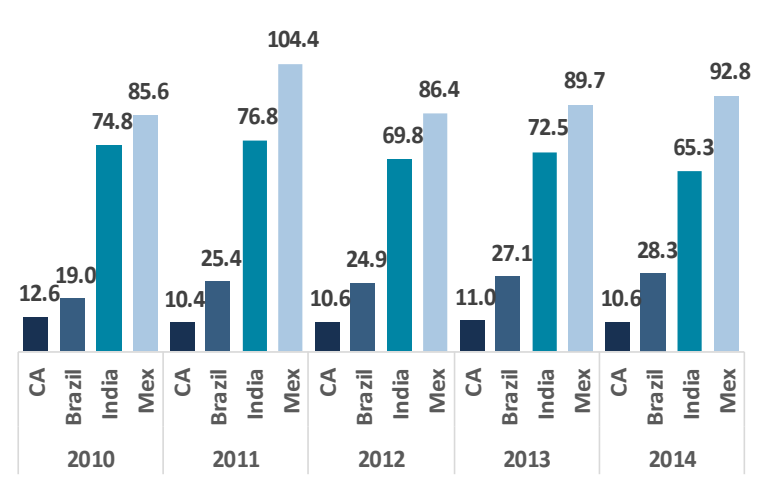
Year	Costa Rica	El Salvador	Guatemala	Honduras	Nicaragua	Panama	Centro América	India	Mexico
2000	(1.1)	(0.2)	(0.7)	(0.5)	(0.2)	1.3	(1.3)	(7.0)	(24.6)
2007	0.6	0.3	1.0	0.5	(0.7)	3.3	5.1	(9.1)	(74.8)
2014	(2.6)	0.9	1.7	1.3	(2.1)	10.0	9.4	(23.9)	(55.4)
2015	1.6	0.7	1.7	0.5	(1.9)	7.3	9.8	(23.3)	(60.7)
2016	1.6	0.5	2.0	0.2	(1.8)	5.7	8.1	(24.3)	(63.2)

USA's trade balance with Central America has been consistently positive since 2005 and has grown 60% since the Central American Free Trade Agreement (CAFTA) was signed back in 2007.

Employees hired by American companies (thousands)



USA direct investment in other regions (US\$ Bn)



CA: Central America

Source: US Census, Bureau of Economic Analysis, National Travel & Tourism office

CA: Central America

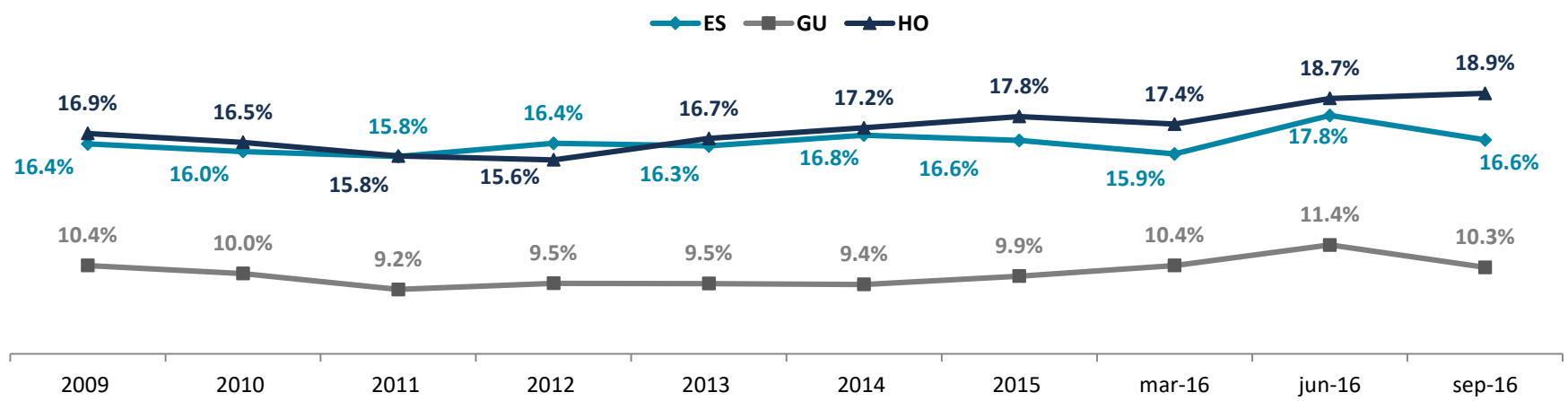


Trump effect on CAFTA remittances

Remittances from USA to North Triangle (2014)

	Illegal Migrants in USA (%Total Origin Country Population)	Total Illegal Migrants (thousands)	Total Migrants in USA (thousands)	Total Remittances (USD MM)	Remittances/Migrant (USD)
Guatemala	4.5%	723	916	5,962	6,511
Honduras	4.2%	337	588	3,195	5,431
El Salvador	7.6%	465	1,315	3,912	2,973

Total Remittances as % of GDP



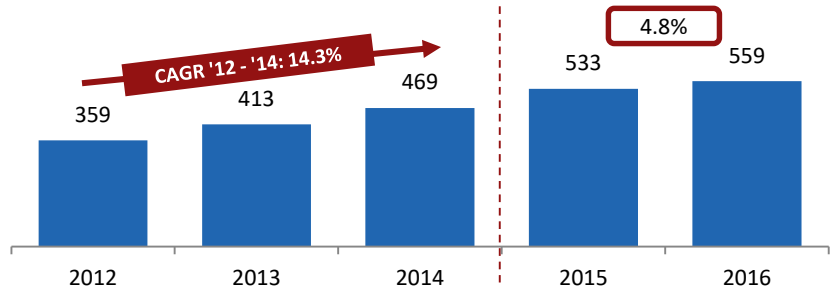
Source: Migration Policy Institute, Banco Mundial, Central Banks and Statistic Institutions of each country

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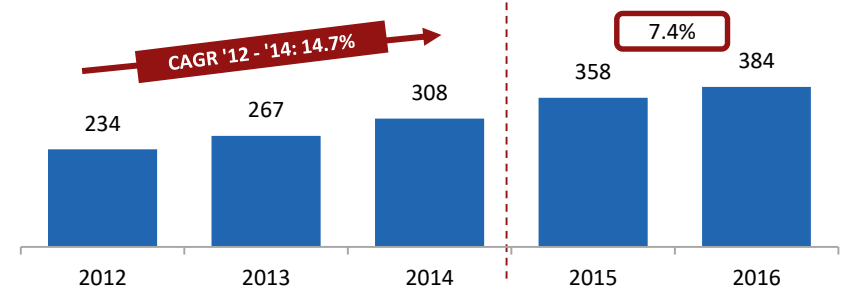
Colombia's financial system

Figures in Ps. trillion

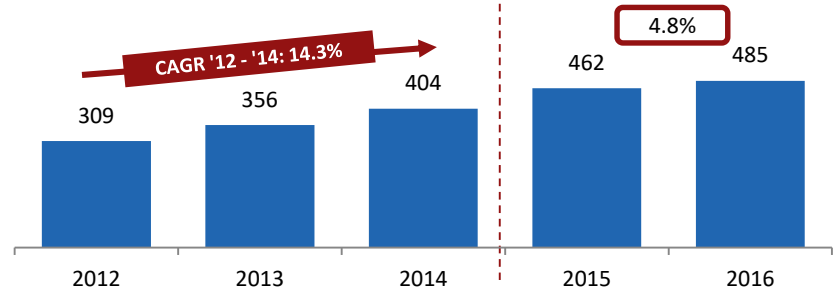
Assets



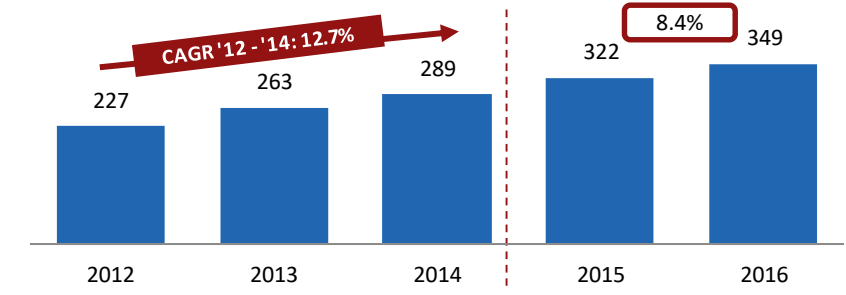
Net Loans



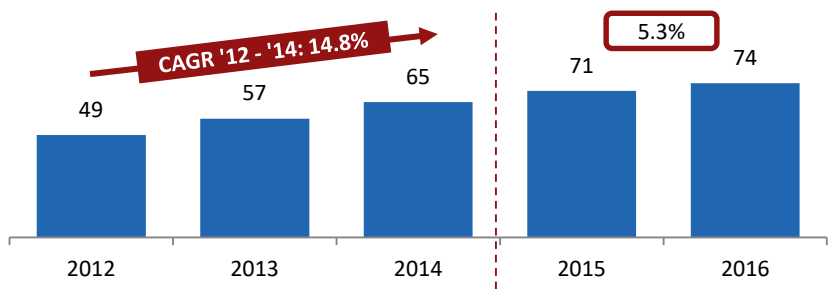
Liabilities



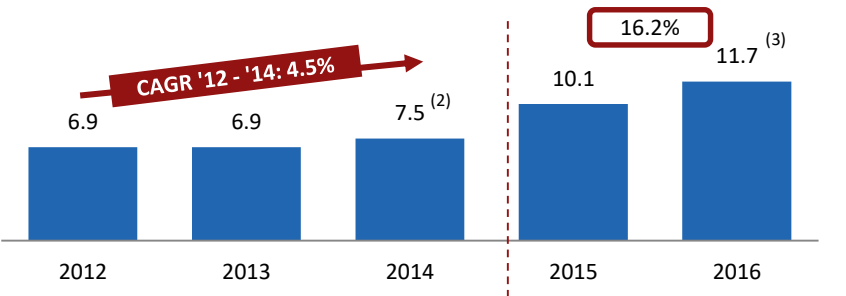
Deposits (1)



Equity



Net Income



Source: Figures from 2012 to 2014 are reported under Colombian Banking GAAP. Figures for 2015 and over are reported under IFRS as adopted by the Superintendency of Finance. Unconsolidated results under IFRS presented to the Superintendency of Finance and published on a monthly basis. System: sum of banks and commercial financing companies (1) Deposits are calculated as checking accounts, savings accounts and time deposits. (2) Excludes the non-recurring effect Ps. 729 billions 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 (3) Adjusted for the non-recurring effect of Ps. 2.2 trillion associated with the deconsolidation of Corficolombiana at Banco de Bogotá.

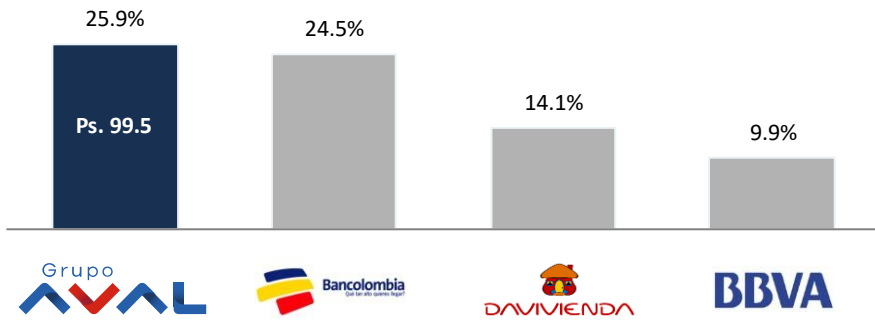
Grupo Aval continues to be a clear leader in the Colombian market

Figures in Ps. trillion

Combined Unconsolidated Market Shares of our Colombian Banks as of December 31st, 2016

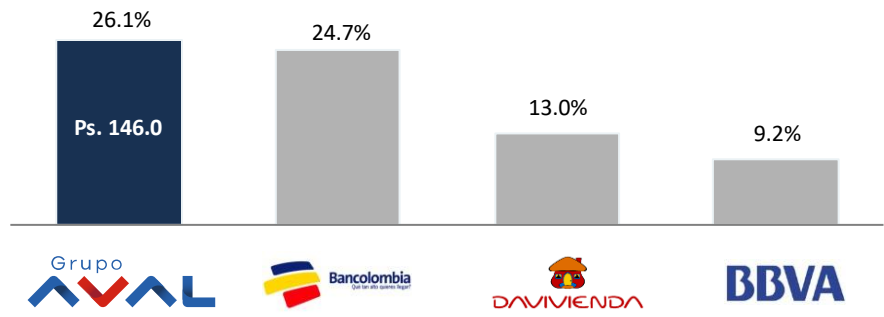
Net Loans ⁽¹⁾

System: Ps. 384.1



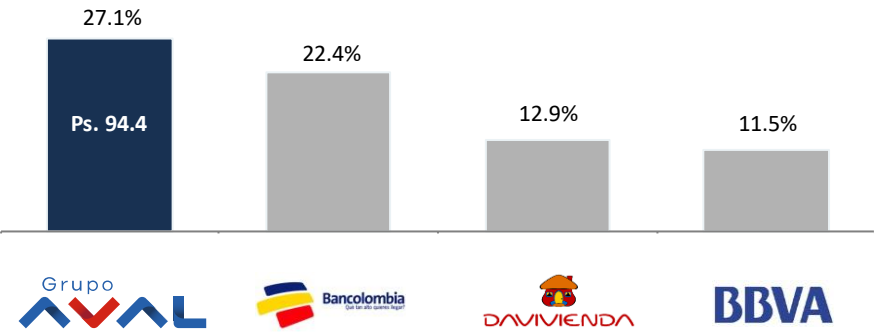
Assets

System: Ps. 559.0



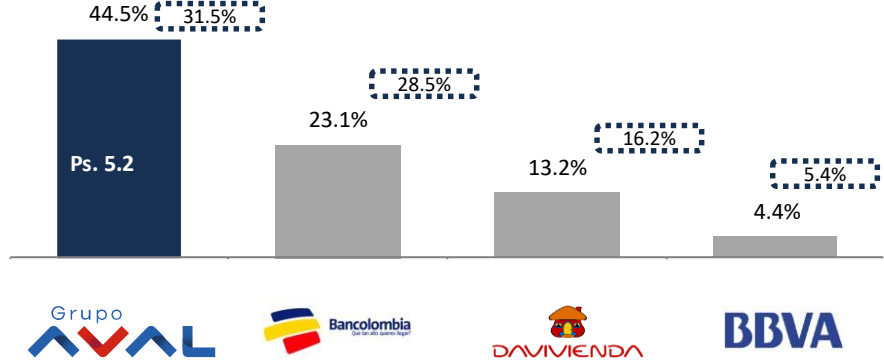
Deposits ⁽²⁾

System: Ps. 348.8



Net Income for the year ended December 31, 2016

System: Ps. 11.7

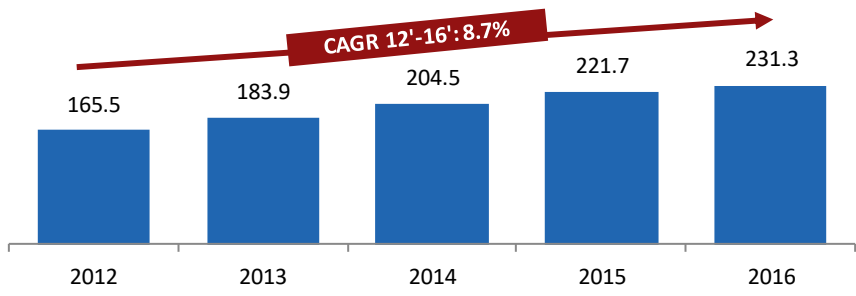


Source: Unconsolidated results under IFRS as adopted by the Superintendency of Finance and published on a monthly basis as of December, 2016. System: sum of banks and commercial financing companies. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas. Bancolombia was calculated as the sum of Bancolombia S.A and Compañía de financiamiento Tuya (1) Figures refer to capital of net loans and leases excluding interbank & overnight funds for comparative purposes. (2) Deposits are calculated as checking accounts, savings accounts and time deposits. Adjusted for the non-recurring effect of Ps 2.2 trillion associated with the deconsolidation of Corficolombiana at Banco de Bogotá, accounted for during June 2016

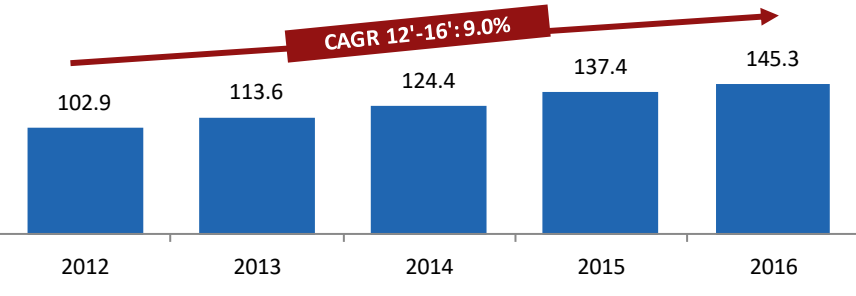


Central America's financial system

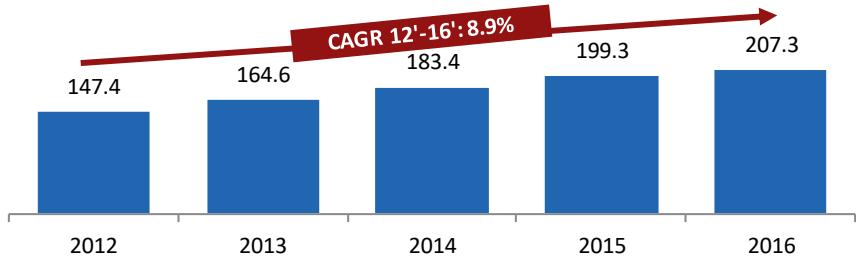
Assets



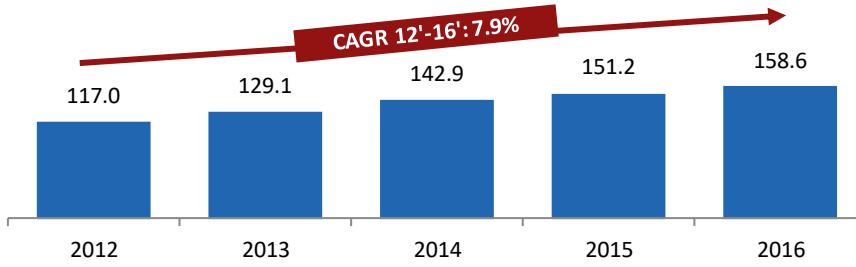
Net Loans



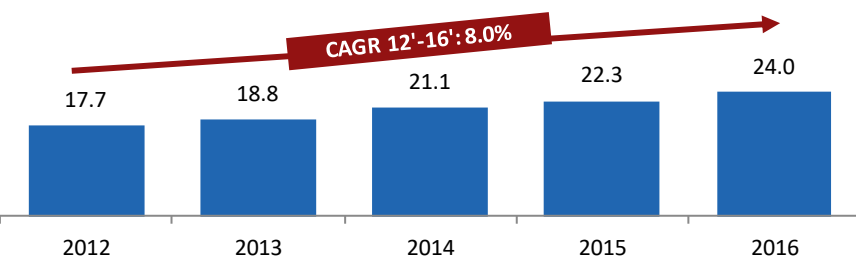
Liabilities



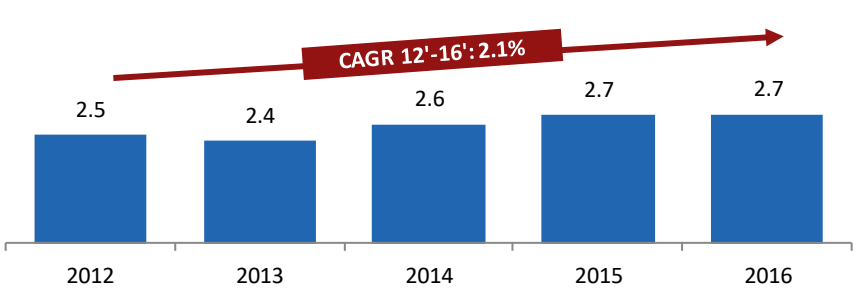
Deposits



Equity



Net Income

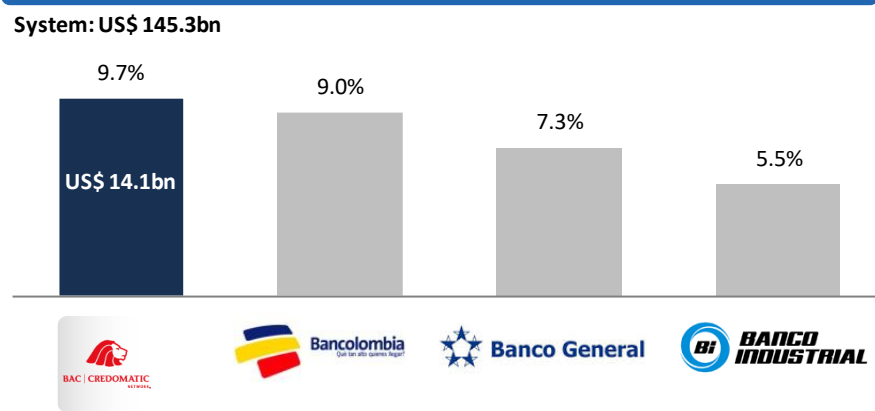


Source: Corporate filings. Figures calculated based on publicly disclosed data aggregated from the local superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panama. Figures do not include offshore operations for banks different from BAC Credomatic.

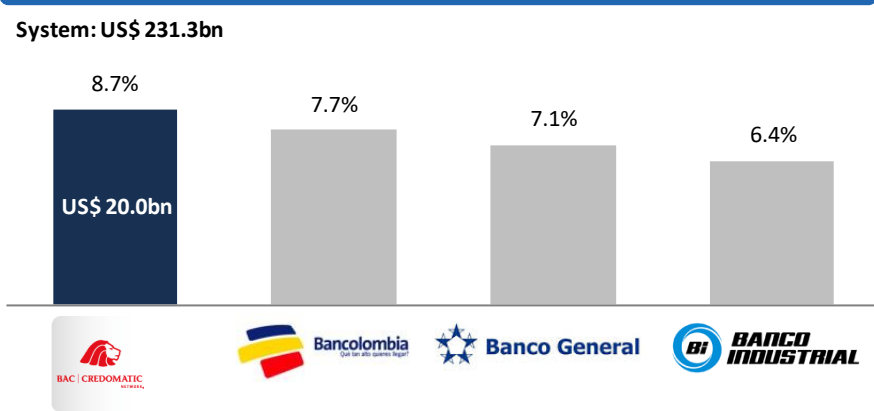
Through BAC Credomatic, Grupo Aval is the largest and one of the most profitable regional players in Central America

Central America Market Share as of December 31st, 2016

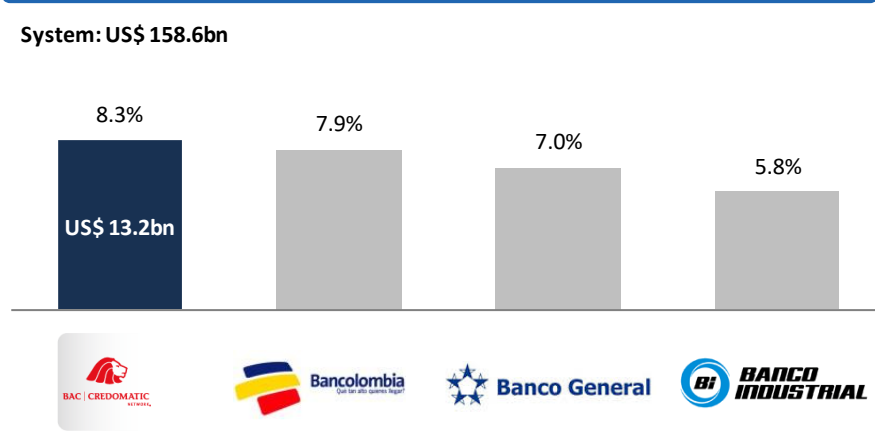
Net Loans



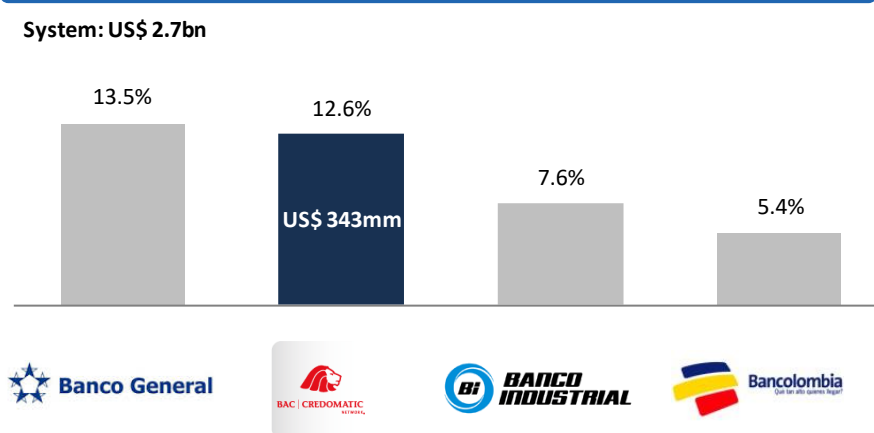
Assets



Deposits



Net Income for the 12 months ended December 31st, 2016



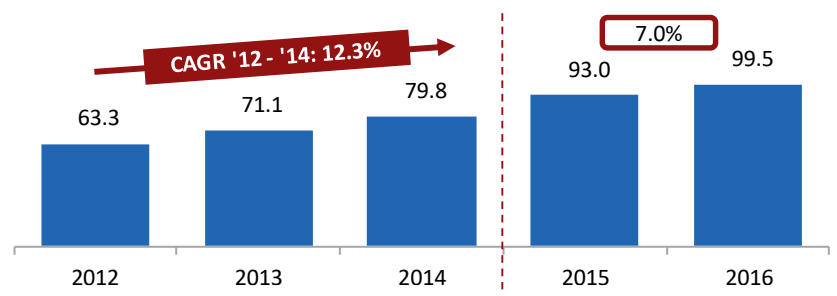
Source: Corporate filings. Figures calculated based on publicly disclosed data aggregated from the local superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panama. Figures do not include offshore operations for banks different from BAC Credomatic.

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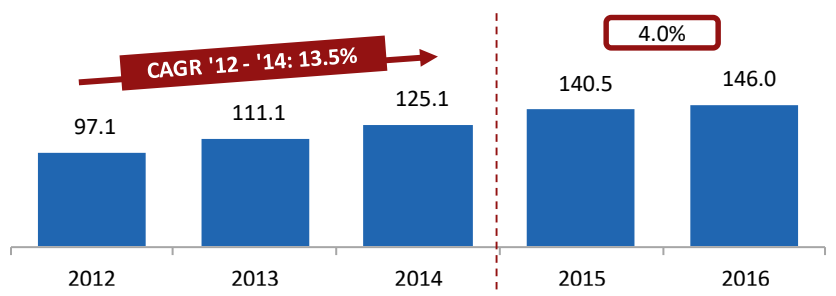
Our combined Colombian operation has shown strong results in the past years (1/2)

Combined Unconsolidated Results of our Colombian Banks as of December 31st, 2016 (Ps. Trillions)⁽¹⁾

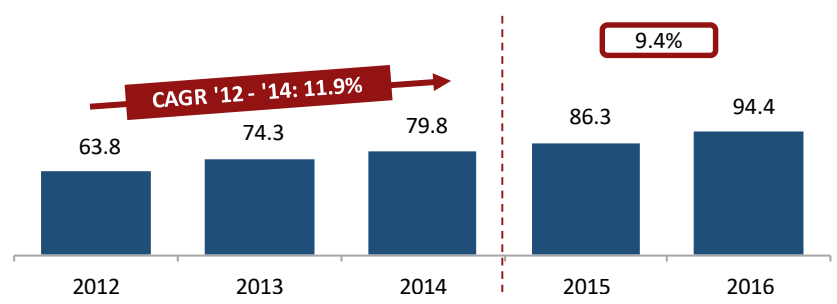
Net loans and leases



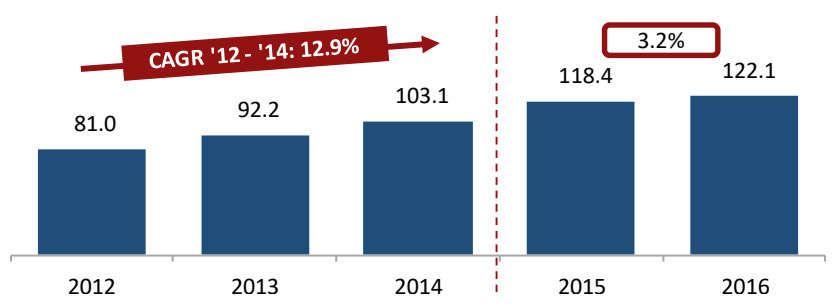
Assets



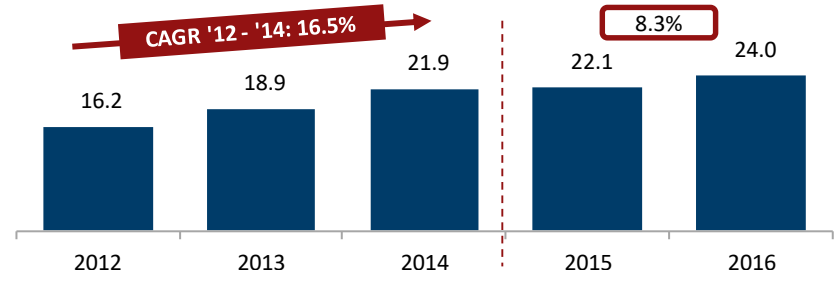
Deposits



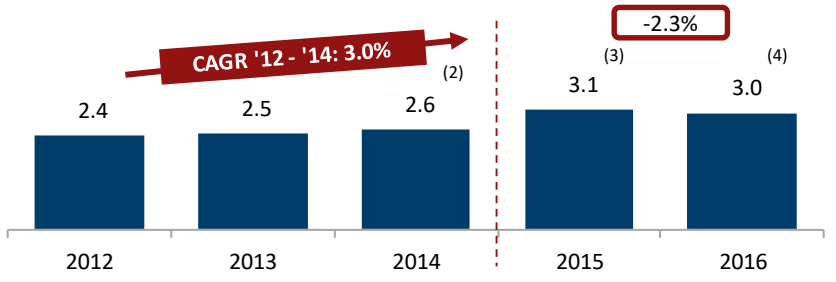
Liabilities



Equity



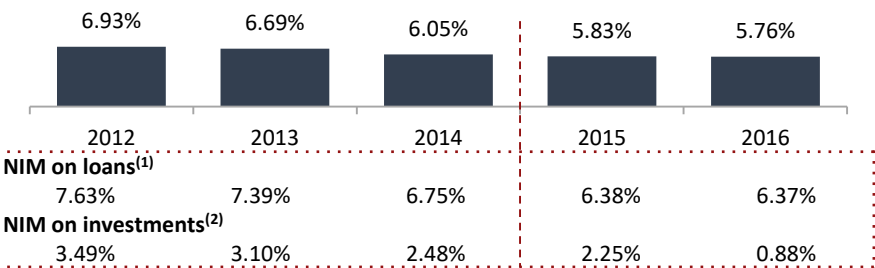
Net income



Source: Company filings. (1) Unconsolidated results of Grupo Aval. Figures from 2012 to 2014 are reported under Colombian Banking GAAP. Figures for 2015 and over are reported under IFRS as adopted by the Superintendency of Finance. (2) Excludes the non-recurring effect of Ps. 729 billion 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. (3) Excludes PS 237 billion extraordinary effect of dividends and equity method during the first half of 2015. (4) Adjusted for the non-recurring effect of Ps. \$2.2 trillion associated with the deconsolidation of Corficolombiana at Banco de Bogotá.

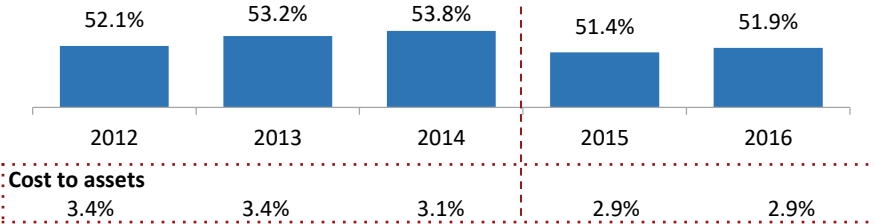
Our combined Colombian operation has shown strong results in the past years (2/2)

Net interest margin



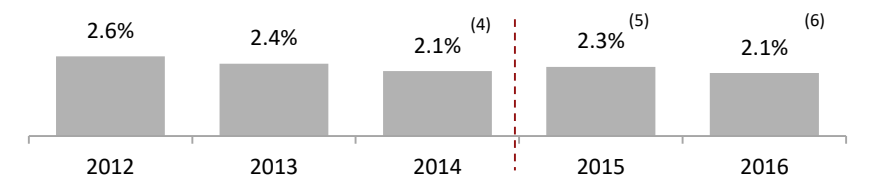
NIM calculated as Net interest income divided by total average interest-earning assets (13 month average of total interest-earning assets).

Efficiency and Cost to assets



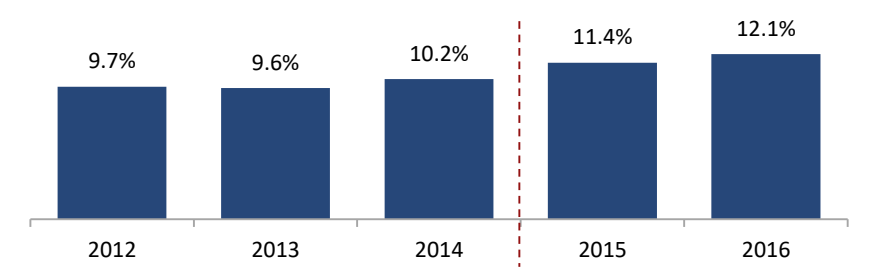
Efficiency and Cost to assets: Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets (13 month average) for cost to assets

ROAA



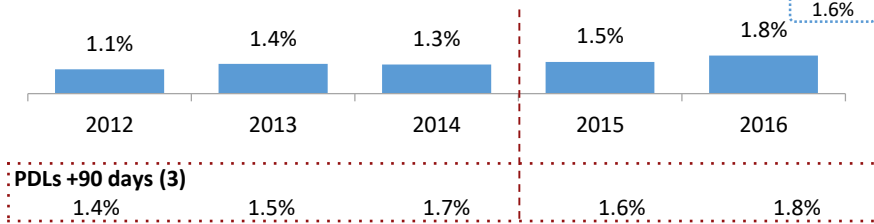
Calculated as income before non-controlling interest divided by average assets (13 month average of total assets)

Fee income ratio



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

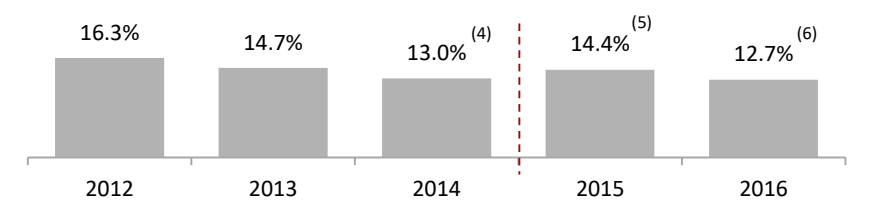
Cost of risk



Cost of Risk: Impairment loss net of recoveries of charged-off assets divided by Average gross loans excluding interbank and overnight funds (13 month average gross loans)

⁽³⁾ Excluding non-recurring effect of Ps. \$86 billion of one-time provisions in a particular client related to the oil industry

ROAE



Calculated as net income divided by average equity (13 month average of equity)

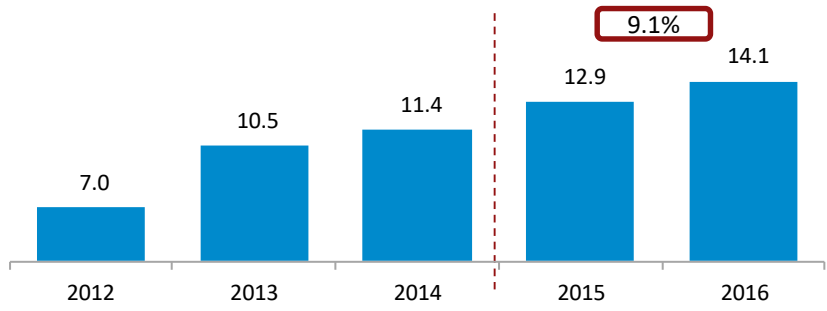
Source: Company filings. Figures from 2012 to 2014 are reported under Colombian Banking GAAP. Figures for 2015 and over are reported under IFRS as adopted by the Superintendency of Finance. (1) Net Interest Income on Loans to Average loans and financial leases; (2) Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to Average securities and Interbank and overnight funds; (3) PDLs +90 days exclude interest accounts receivable. (4) Combined figures for 2014 exclude the non-recurring effect of Ps. 729 billion 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. (5) Combined figures for 2015 were adjusted for the Ps. 237 billion extraordinary effect of dividends and equity method during the first half of the year (6) Combined figures for 2016 were adjusted for the non-recurring effect of Ps. 2.2 trillion associated with the deconsolidation of Corficolombiana at Banco de Bogotá.



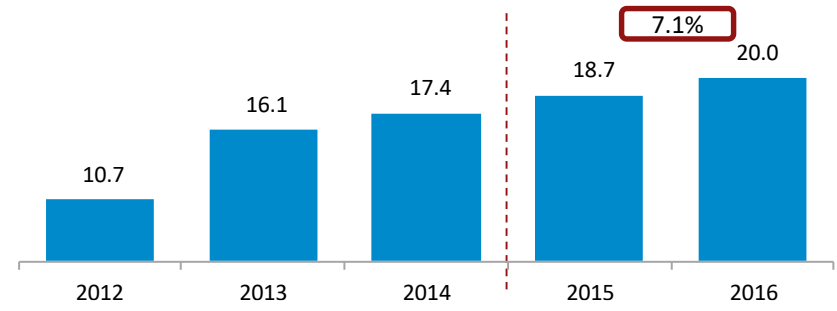
Our Central American operation show a strong track record of growth (1/2)

BAC Credomatic as of December 31st, 2016 (US\$Bn)

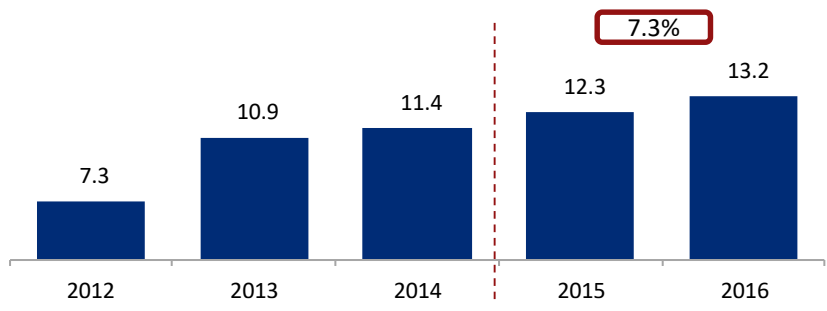
Net loans and financial leases



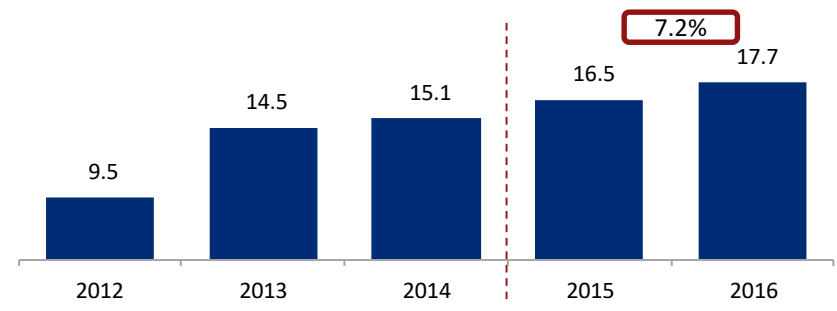
Assets



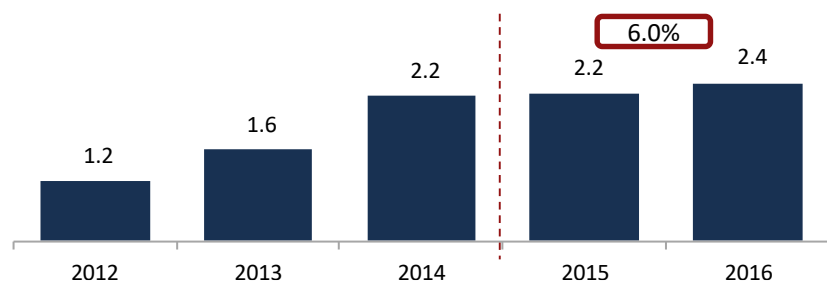
Deposits



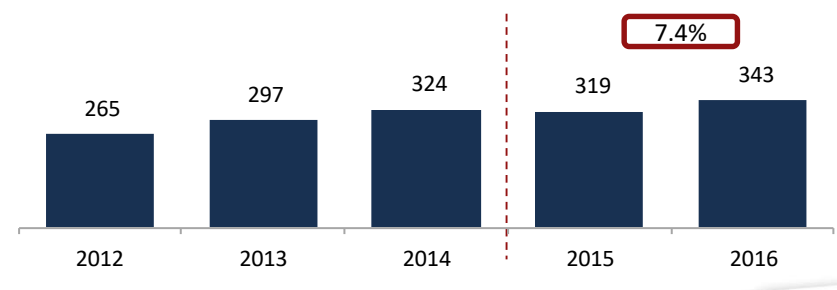
Liabilities



Total Equity



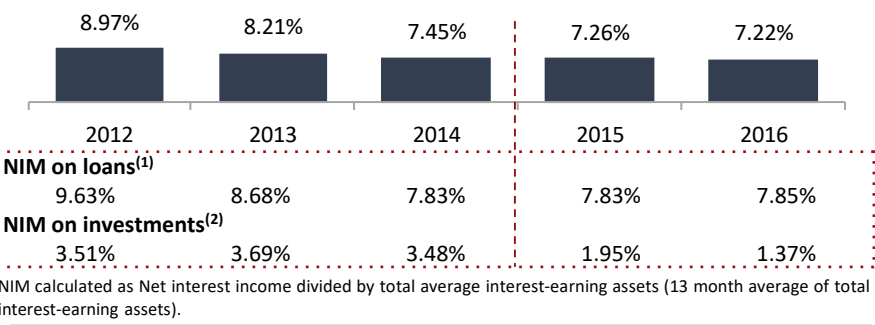
Net income (US\$mm)



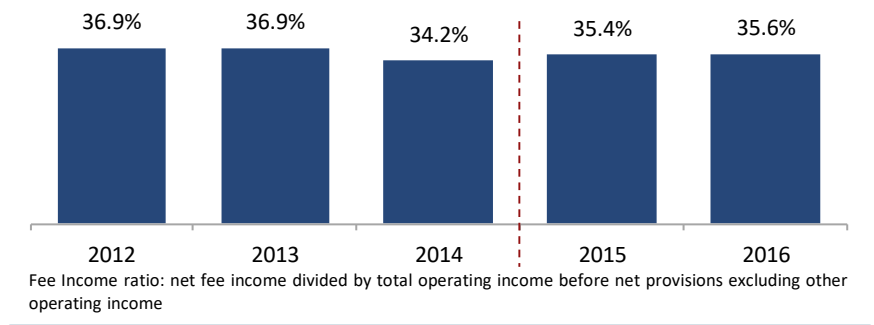
Source: Company filings. Unaudited figures. Figures from 2012 to 2014 are reported under US GAAP Figures for 2015 and on are reported under IFRS.

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

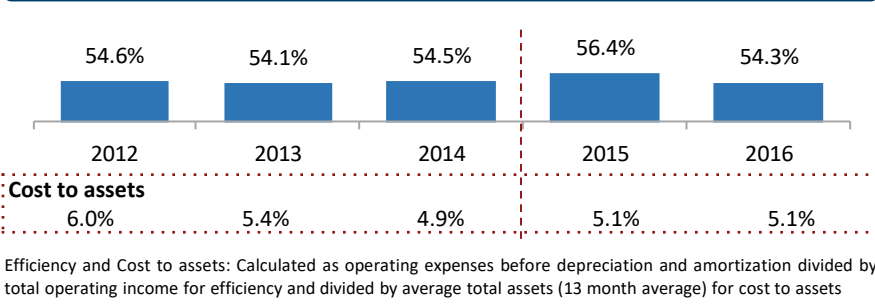
Net interest margin



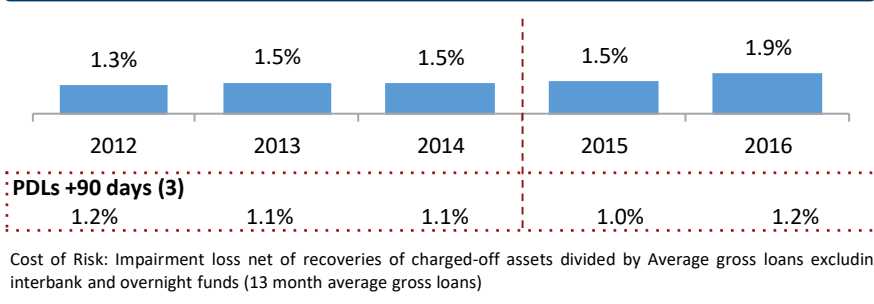
Fee income ratio



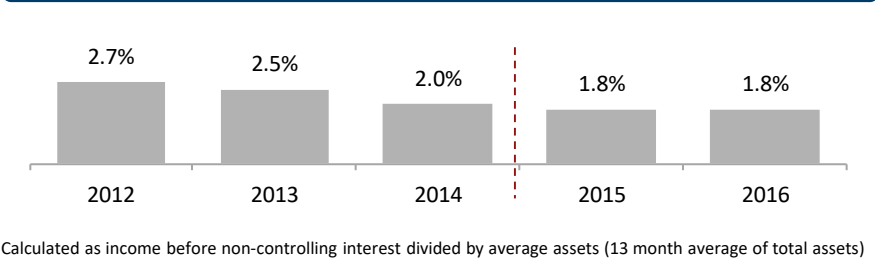
Efficiency and Cost to assets



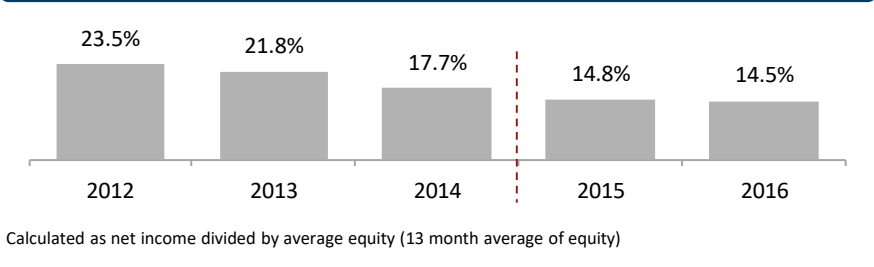
Cost of risk



ROAA



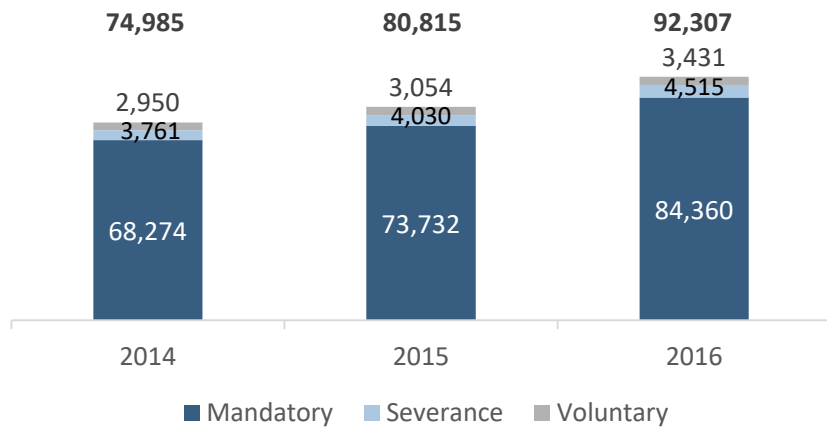
ROAE



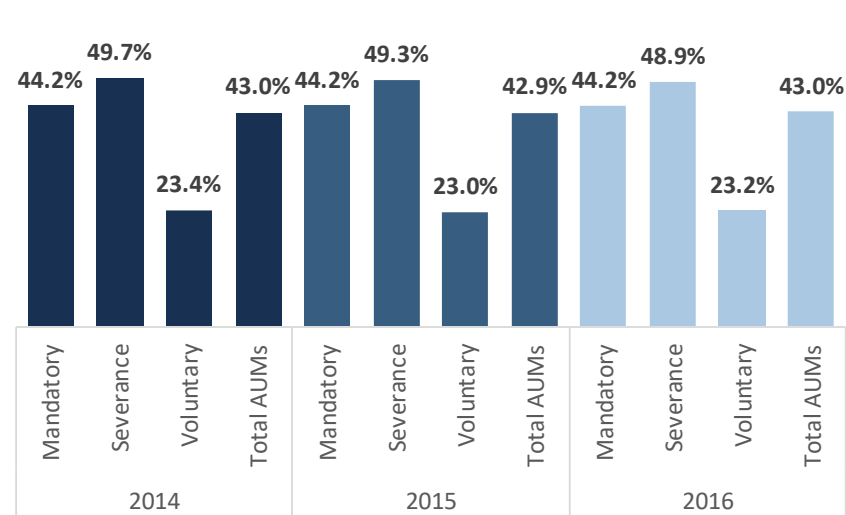
Source: Company filings. Figures from 2012 to 2014 are reported under US GAAP. Figures for 2015 and over are reported under IFRS. (1) Net Interest Income on Loans to Average loans and financial leases; (2) Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit 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

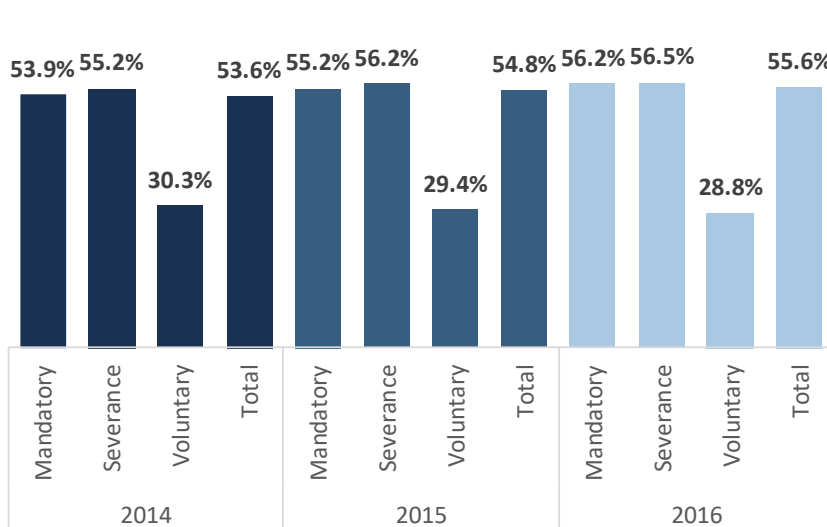
Assets Under Management (Ps.\$ Trillions)



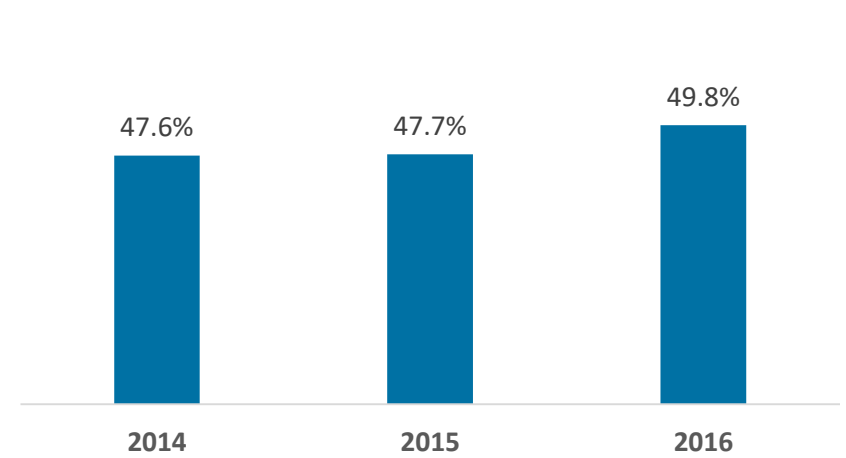
Assets Under Management (Market Share)



Affiliates to Pension Funds (Market Share)



Net Income (Market Share)

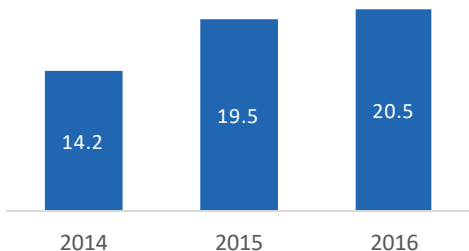


Source: Superintendencia de Colombia.

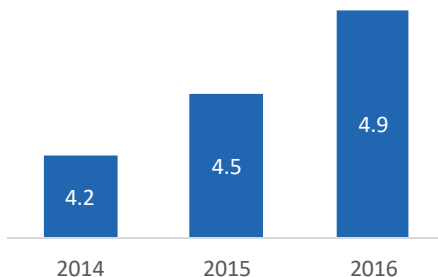
Corficolombiana invests in multiple industries reflecting the Colombian economy

Figures in Ps. Trillions under IFRS

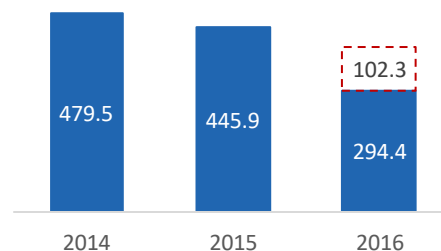
Assets



Equity

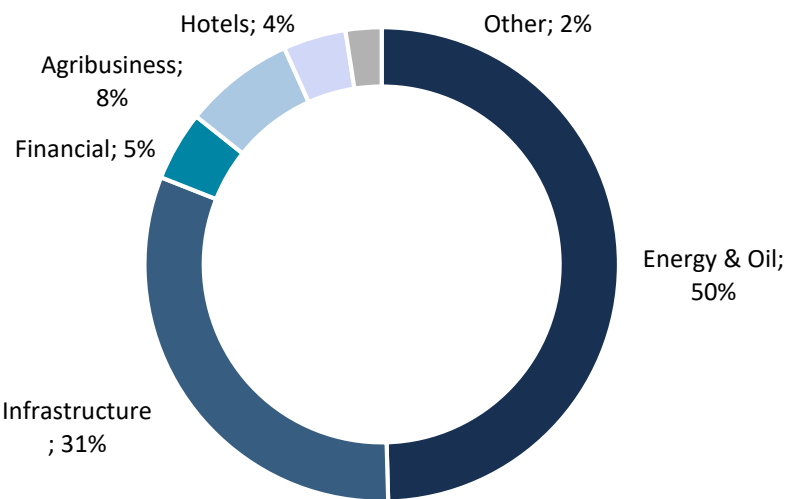


Net Income (Ps. billions)

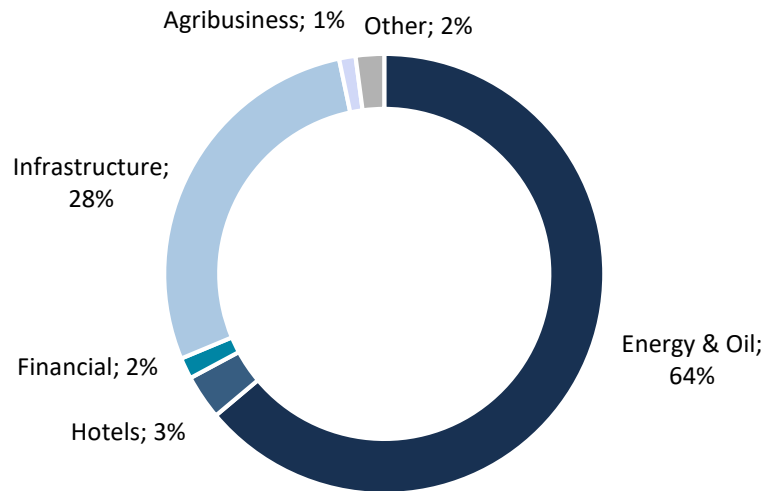


102.3 Impact of CRDS

Equity portfolio as of December 31, 2016



Income contribution as of December 31st, 2016 ⁽¹⁾











Source: Superintendency of Finance. (1) Equivalent to net income of each company multiplied by Corficolombiana's ownership for the 12 months ended December 31st, 2016

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

Grupo Aval's diverse sources of value generation

Information as of December 31st, 2016

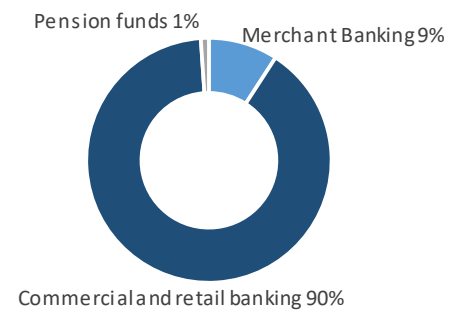
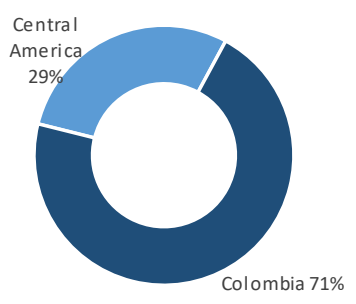
Key Figures in Ps. Billions as of December 31, 2016

	   (1)					
Net Loans	97,170	26,574	16,017	8,982	3,142	150,899
Assets	141,431	35,569	20,731	12,467	20,505	224,074
Deposits	93,677	24,176	14,733	9,706	3,847	143,887
Liabilities	124,193	31,177	18,052	11,064	15,605	199,414
Total Equity ⁽²⁾	17,238	4,391	2,679	1,403	4,900	24,659

Business Composition

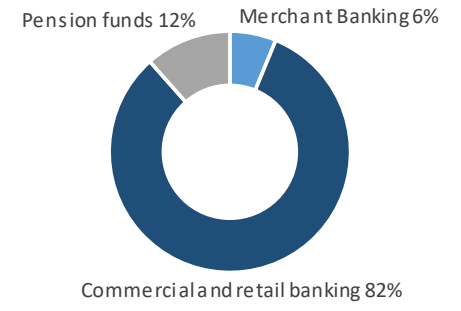
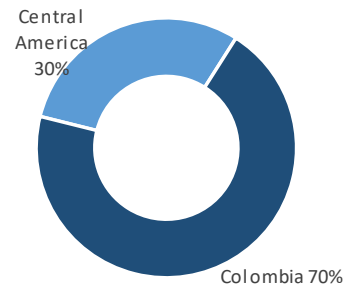
By Assets

Geographic Business



By Net Income ⁽³⁾

Geographic Business

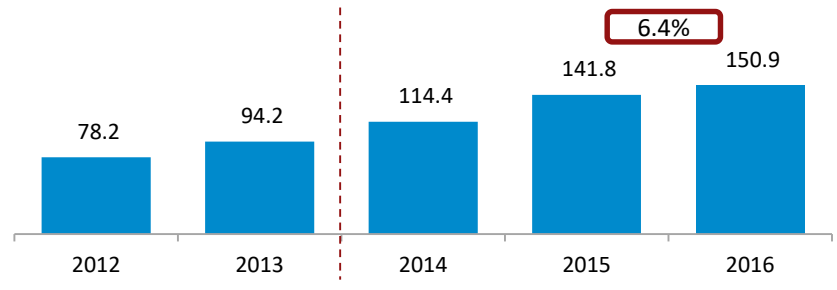


Source: Consolidated and audited company filings under IFRS. (1) Companies that consolidate into Banco de Bogotá (2) Includes attributable equity and minority interest (3) Net income for the last 12 months ended as of December 31, 2016

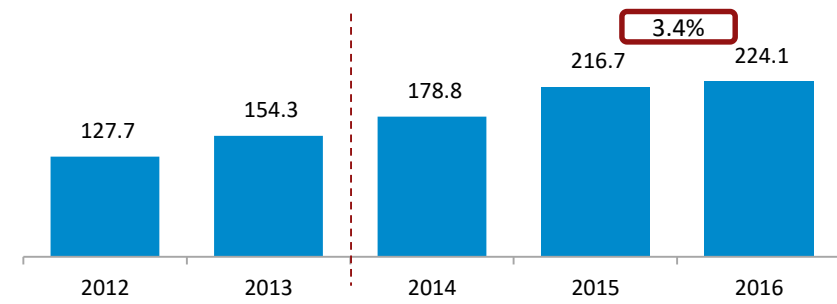
Grupo Aval's track record of consolidated results (1/2)

Figures in Ps. Trillions under IFRS as december 31st, 2016

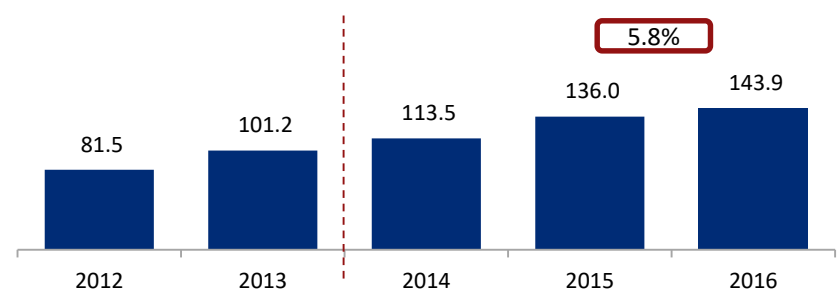
Net Loans and leases



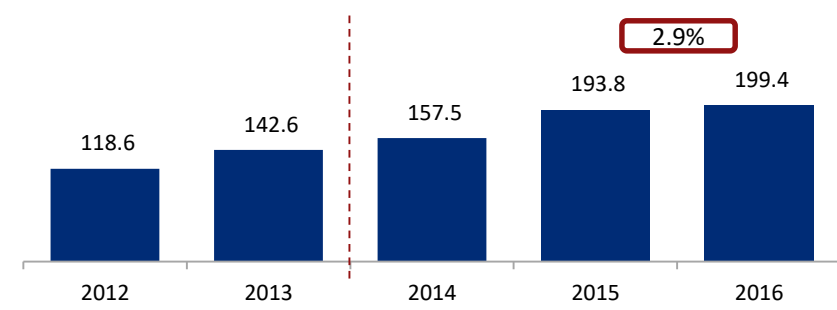
Assets



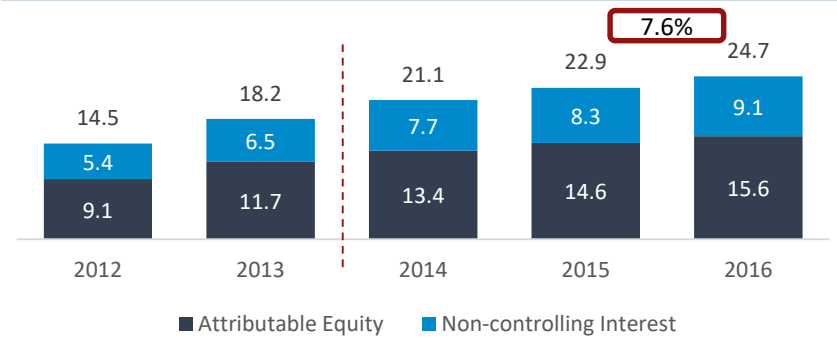
Deposits



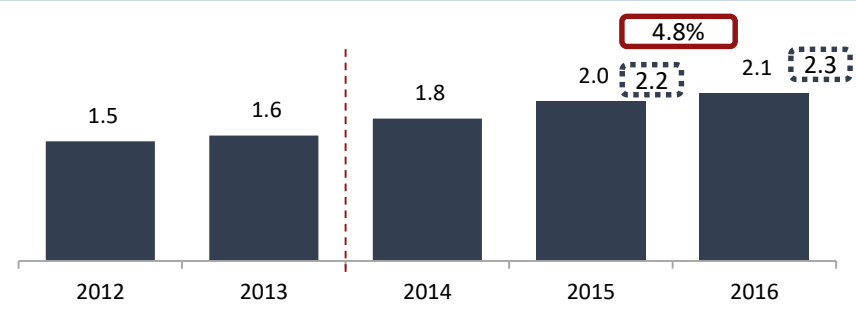
Liabilities



Total Equity



Net Income



■ Attributable Equity ■ Non-controlling Interest

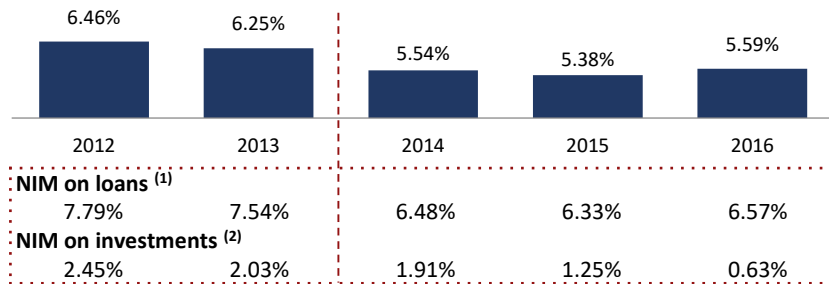


Source: Company filings. Figures from 2012 to 2013 are reported under Colombian Banking GAAP. Figures for 2014 and over are reported under IFRS



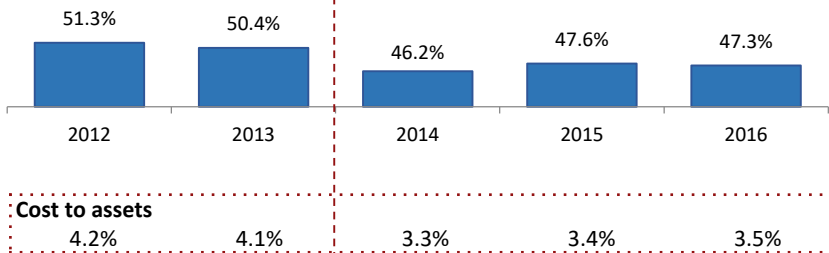
Grupo Aval's track record of consolidated results (2/2)

Net Interest Margin



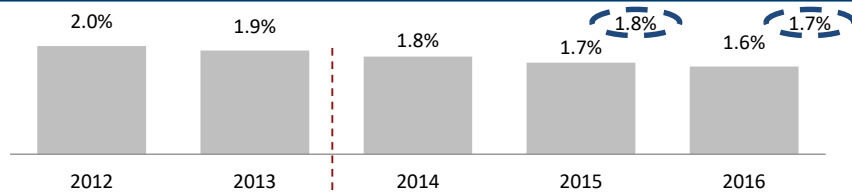
NIM calculated as Net interest income divided by total average interest-earning assets as presented in 20F

Efficiency



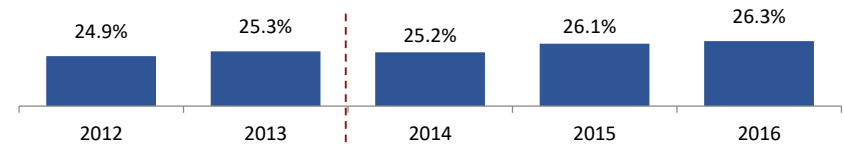
Calculated as income before non-controlling interest divided by average assets as presented in 20F

ROAA



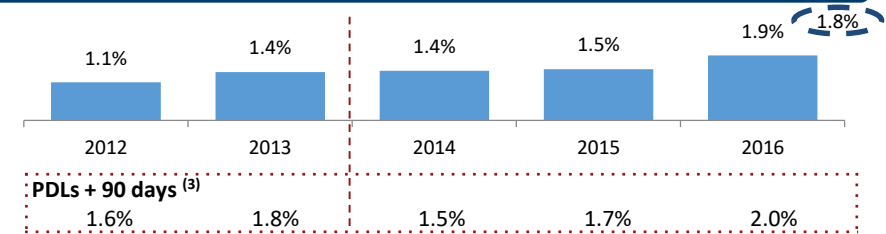
Calculated as income before non-controlling interest divided by average assets as presented in 20F

Fee income ratio



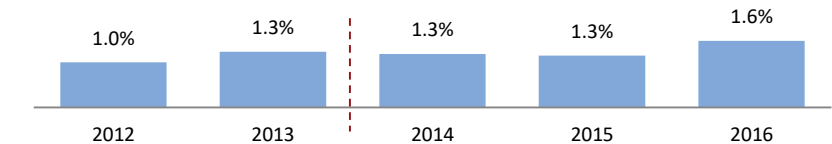
Fee Income ratio: net fee income divided by total operating income before net provisions and other operating income as presented in 20F

Cost of risk

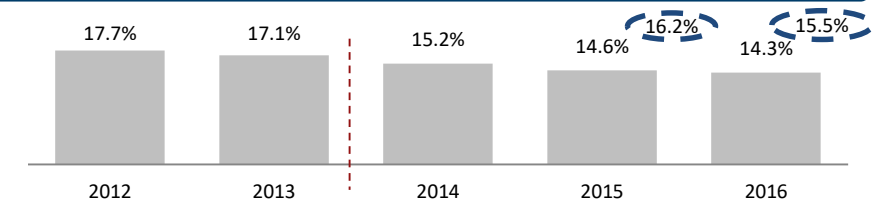


Cost of Risk: Impairment loss net of recoveries of charged-off assets divided by Average gross loans excluding interbank and overnight funds as presented in 20F

Charge-offs/Average gross loans



ROAE

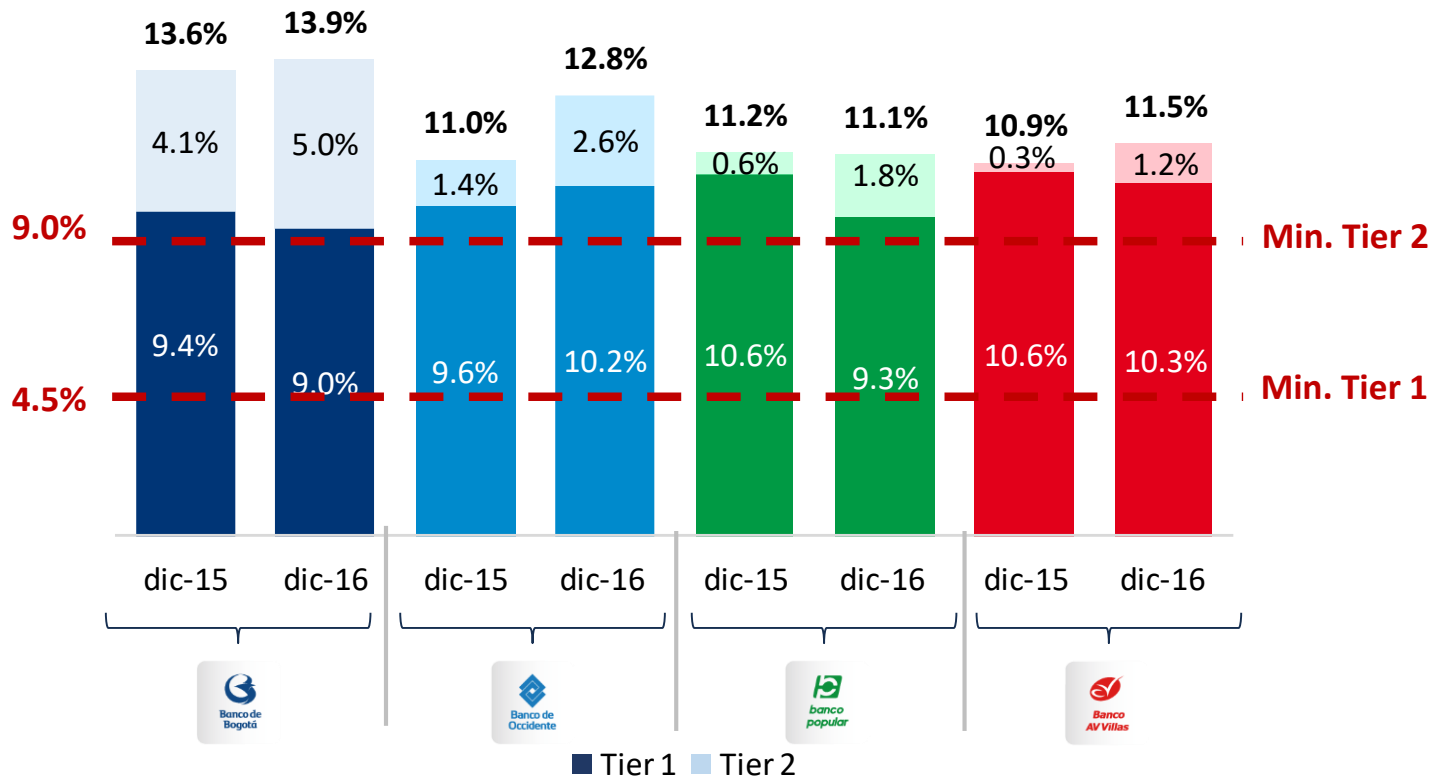


Calculated as net income attributable to controlling interest divided by average equity attributable to controlling interest as presented in 20F

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 and on interbank and overnight funds to Average securities and Interbank and overnight funds (3) PDLs +90 days for 2014, 2015 and 2016 includes interest accounts. For 2012 and 2013 it includes commercial +90 days, consumer +60 days, mortgages +120 days and microcredit +30 days. Figures adjusting for one-time payment attributable wealth tax of Ps. 208.7 billions and Ps. 178.9 billions and Ps. (for net income and ROAE) and total wealth tax of Ps. 303.0 billion and Ps. 267.7 billion (for ROAA) for 2015 and 2016 respectively. Cost of risk and charge-offs excluding non-recurring effect of one-time provisions in a particular client related to the oil industry.

Recent evolution of our banks' consolidated solvency ratios

Consolidated Solvency Ratios of our Banks



Source: Consolidated figures based on company filings.

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