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Investor Presentation

February, 2016



J.P.Morgan

7th Annual J.P. Global
Emerging Markets
Corporate Conference

Disclaimer

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 information for the years ended and as of December 31, 2014, 2013, 2012, 2011 and 2010 included in this report have been audited by KPMG for the purpose of its submission to the SEC filed by Grupo Aval in the Form 20-F 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 the financial information in accordance with the regulations of 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 their respective 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 and U.S. GAAP as well as expected changes from our implementation of 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 document. Included in this document: 2014 figures are reported in Banking GAAP; 2015 figures for our banks are reported under IFRS as applicable under Colombian regulations for financial institutions; and 2015 figures for Grupo Aval are reported under full IFRS as currently issued by the IASB.

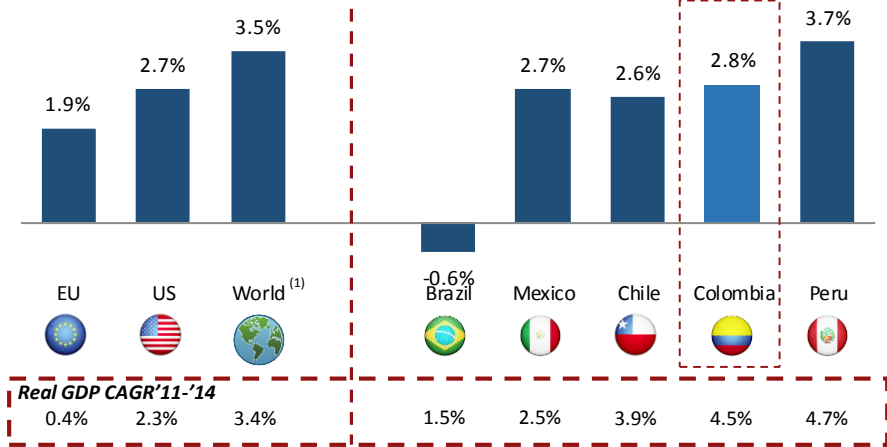
As a result of our migration to IFRS and our first year of implementation of IFRS accounting principles, our interim unaudited consolidated financial information for 2015, and the comparative interim information for the respective periods of 2014, may be subject to further amendments.

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.

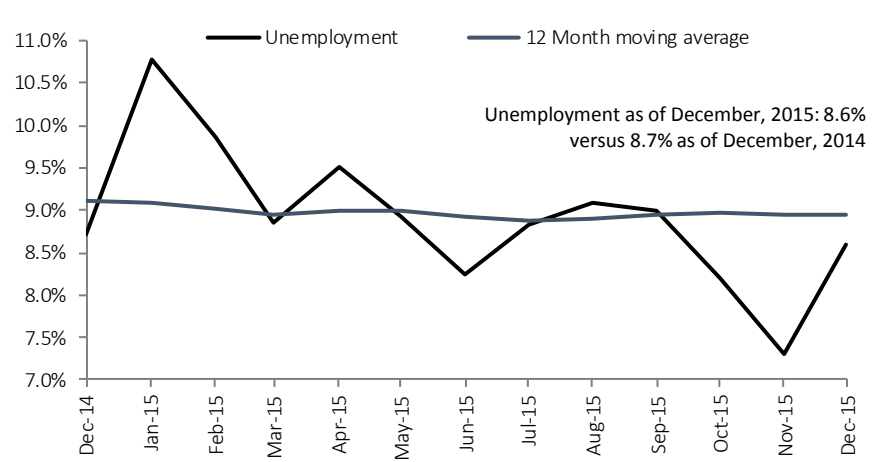
Despite recent macro events, the Colombian economy still shows resilience

Expected real GDP growth – Real GDP CAGR '14–'17E



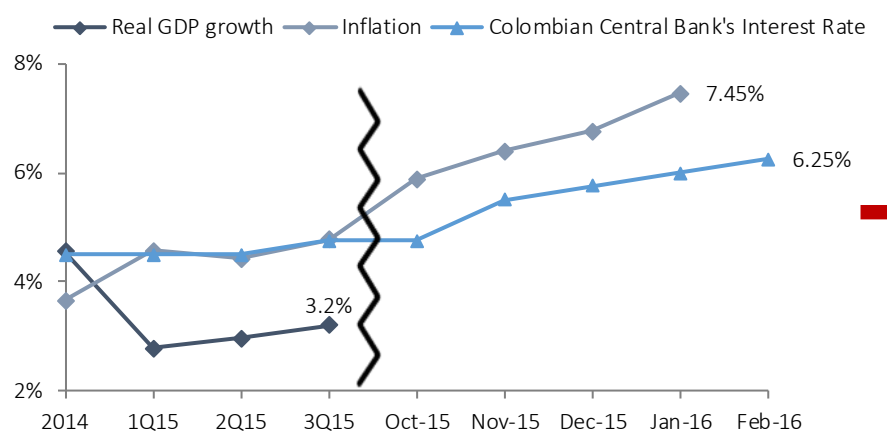
Source: IMF
⁽¹⁾ Includes the 189 countries which report to the IMF

Unemployment



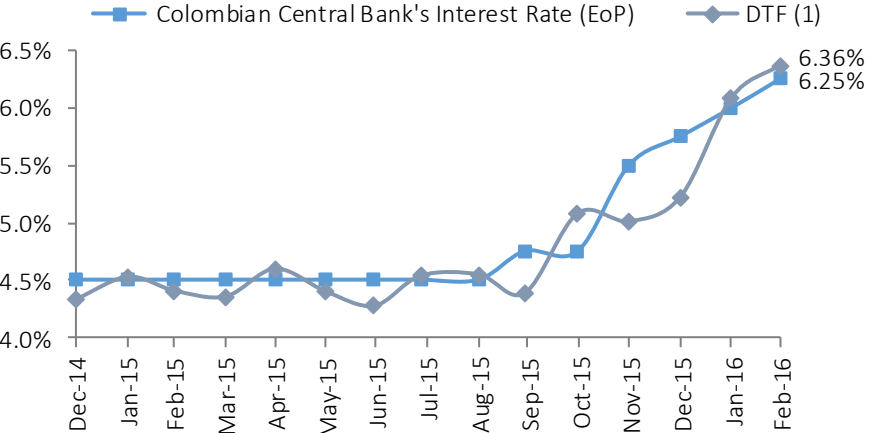
Source: DANE, and Banco de la República de Colombia

Strict monetary policy



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

Central Bank and DTF rates

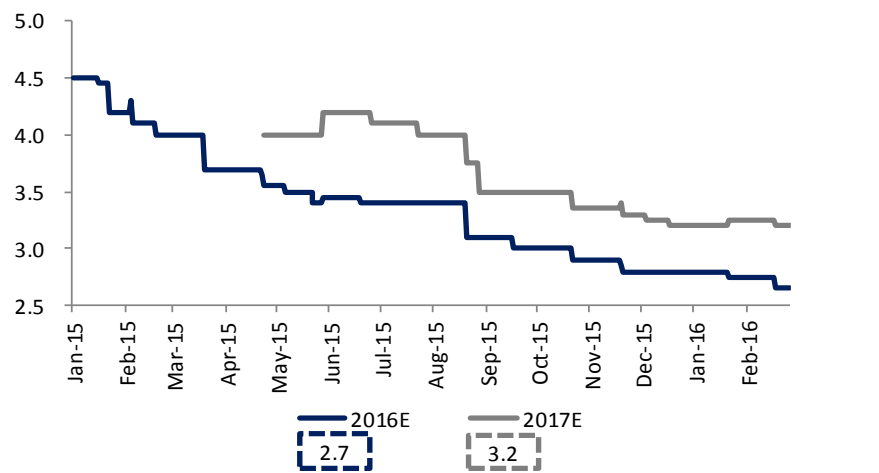


Source: Banco de la República de Colombia.

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

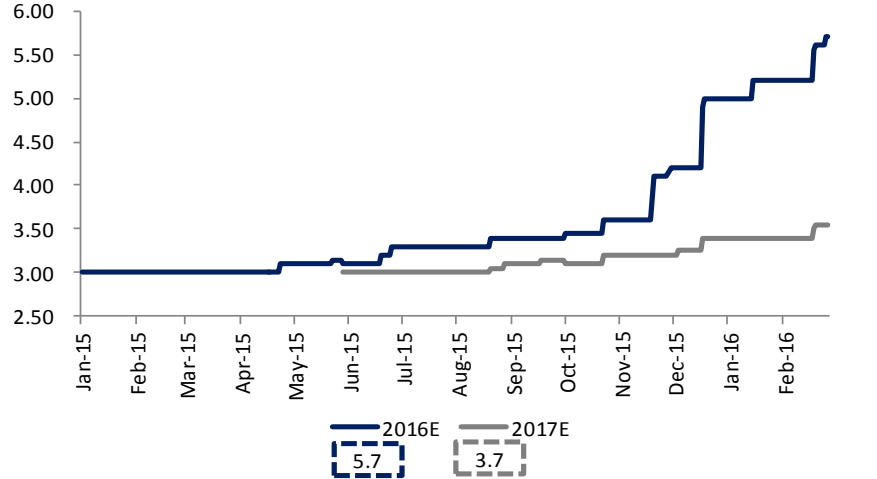
2016 will be a challenging year for Colombia's economy

Real GDP growth (%) forecasts



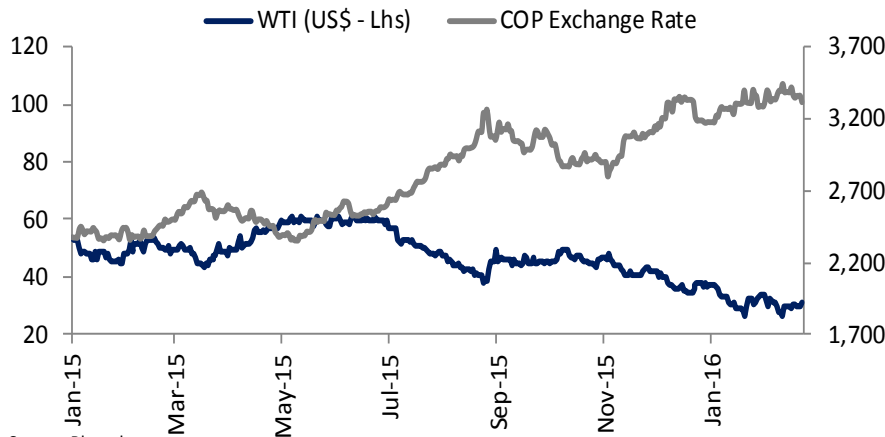
Source: Bloomberg Consensus

Inflation expectations (%)



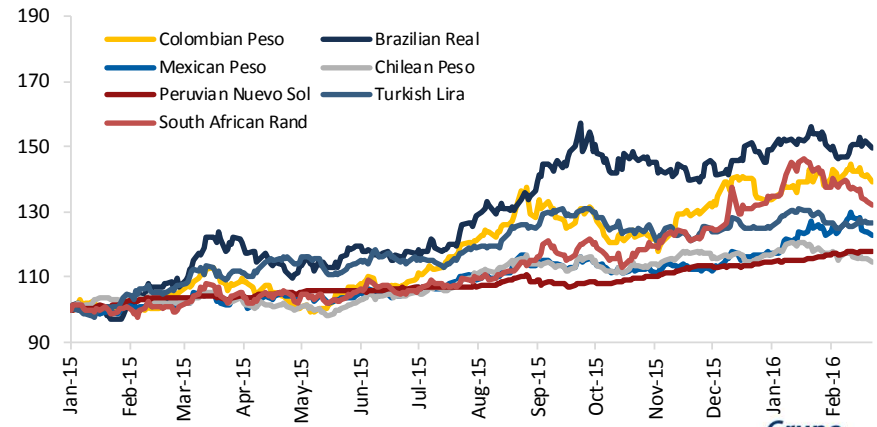
Source: Bloomberg Consensus

Colombian Peso vs WTI US\$/barrel



Source: Bloomberg

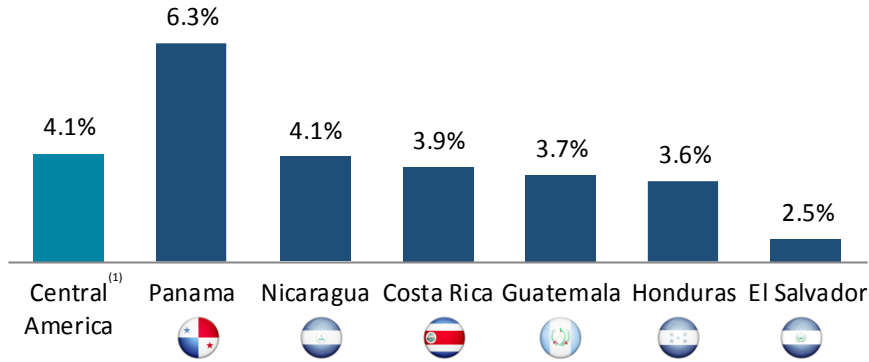
Colombian Peso vs Emerging markets' currencies (100=Jan, 2015)



Source: Bloomberg

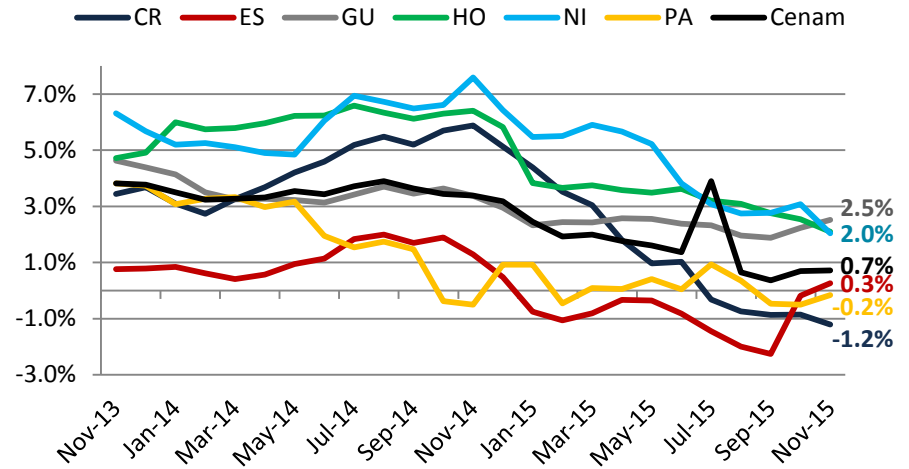
Central American countries have a robust growth outlook, set to benefit from positive momentum in the US economy

Promising growth outlook – Real GDP CAGR '14-'17E

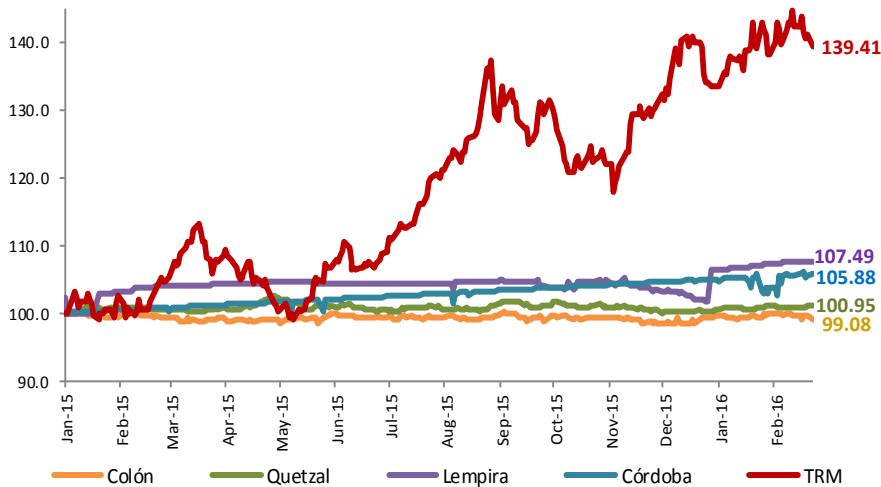


Source: IMF WEO Oct-15; ⁽¹⁾ Aggregate growth of all the Central American countries

Inflation per Country

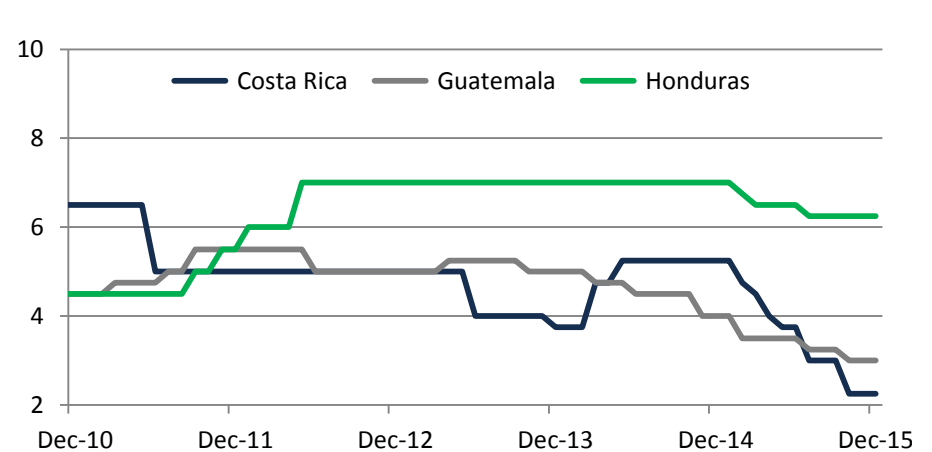


Regional exchange rates



Source: Bloomberg

Central Banks' interest rates



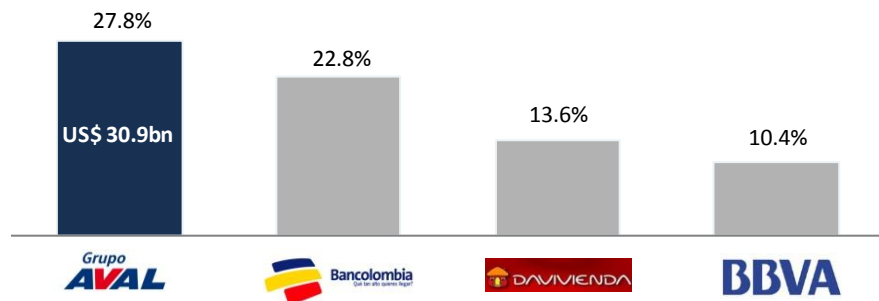
Source:SECMCA

Dominant player in the Colombian market

Combined Unconsolidated Market Shares of our Colombian Banks as of November 30, 2015

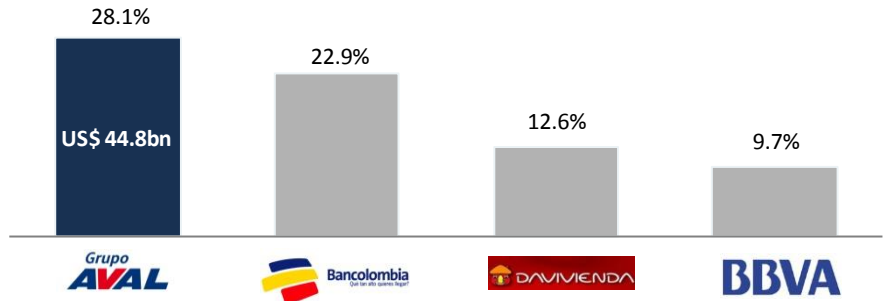
Gross loans⁽¹⁾

System: US\$ 111.3bn



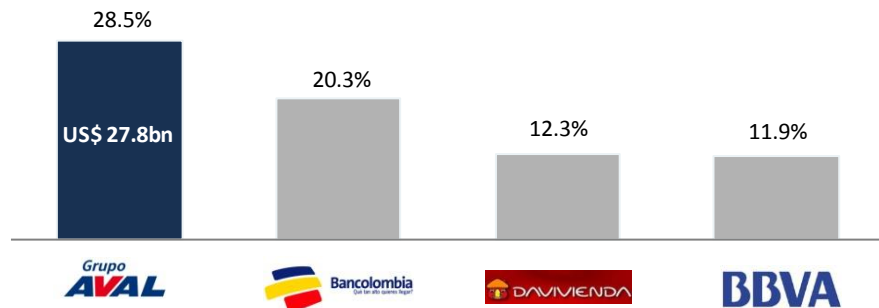
Total assets

System: US\$ 159.6bn



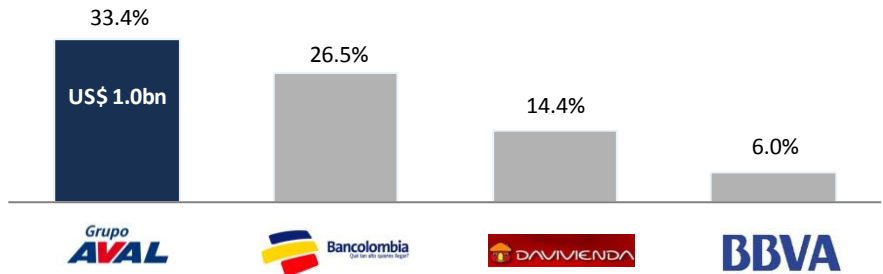
Deposits

System: US\$ 97.5bn



Net income for the 11 months ended November 30, 2015

System: US\$ 2.9bn



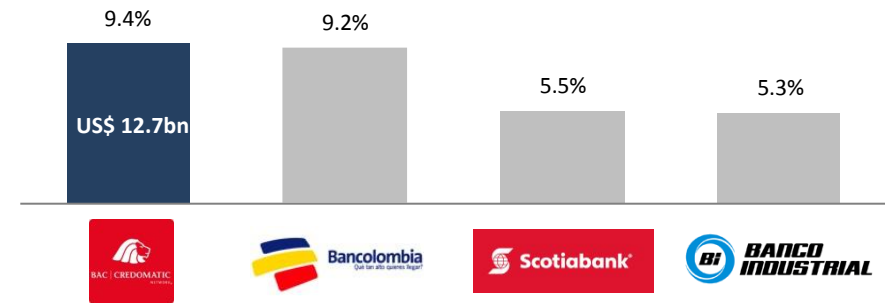
Source: Unconsolidated information under IFRS filed with the Colombian Superintendency of Finance and published monthly; as of November 30, 2015. System: Sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas. Figures were converted with the representative market rates as computed and certified by the Superintendency of Finance of Ps 3,149.47 as of December 31, 2015. ⁽¹⁾ Figures excluding interbank & overnight funds for comparative purposes. Deposits are calculated as checking accounts, saving accounts and time deposits.

Leading Central American banking group with integrated regional presence

Central America market share as of November 30, 2015

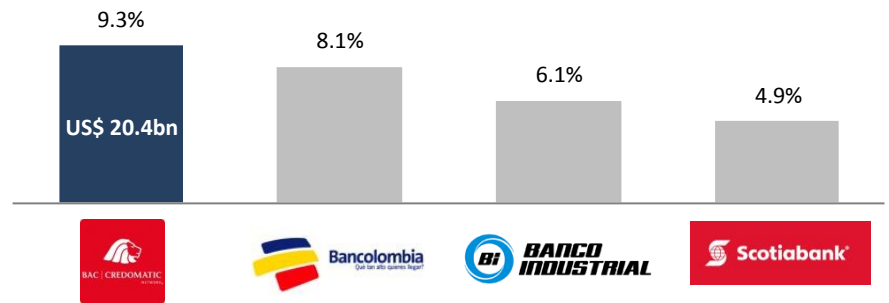
Gross loans % ⁽¹⁾

System: US\$135.2bn



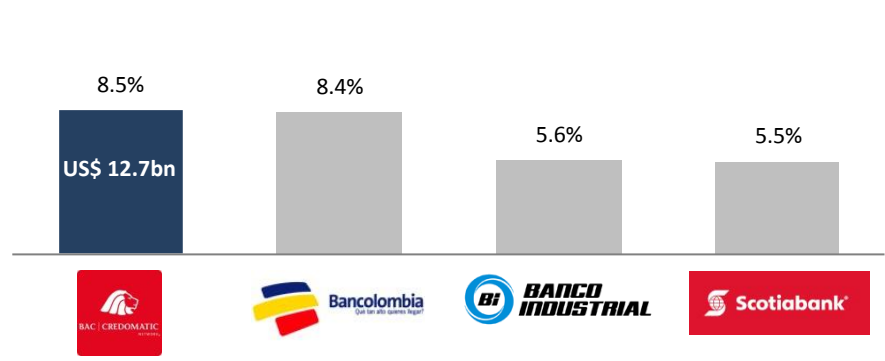
Total assets ⁽¹⁾

System: US\$218.7bn



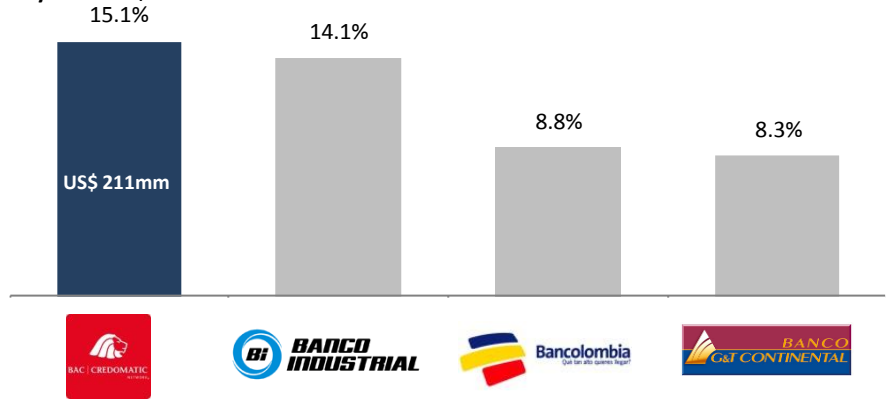
Deposits % ⁽¹⁾

System: US\$149.4bn



Net income for the 11 months ended November 30, 2015

System: US\$1.4bn



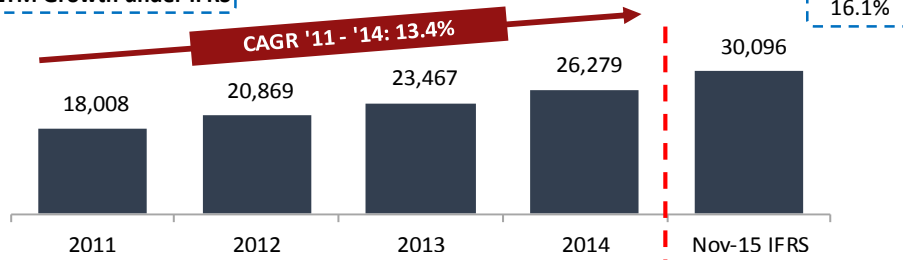
Source: Company filings. Calculated based on publicly disclosed data aggregated from the local superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panama (except in the Net Income chart where Panamá is excluded). ⁽¹⁾ Market share is determined based on the sum of each bank's operations in the aforementioned countries. Bancolombia includes Banistmo (Panama), Bancolombia (Panama), Grupo Agromercantil (Guatemala) and Banco Agrícola (Salvador), Scotiabank includes Citibank (Panamá and Costa Rica).

Strong track record of growth

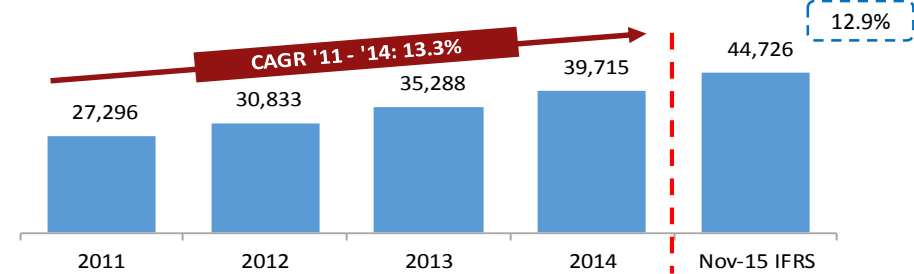
Combined Unconsolidated Results of our Colombian Banks as of November 30, 2015 (US\$mm)⁽¹⁾

Gross loans and leases

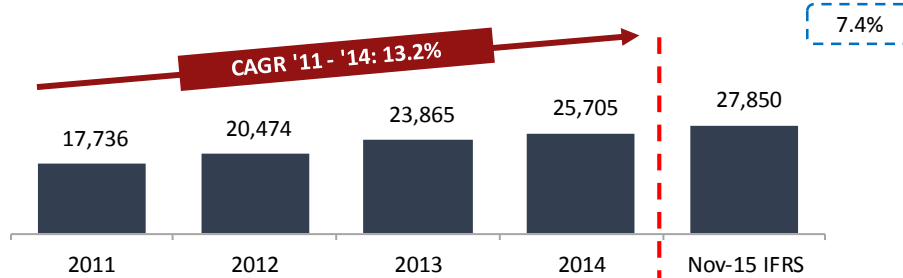
LTM Growth under IFRS



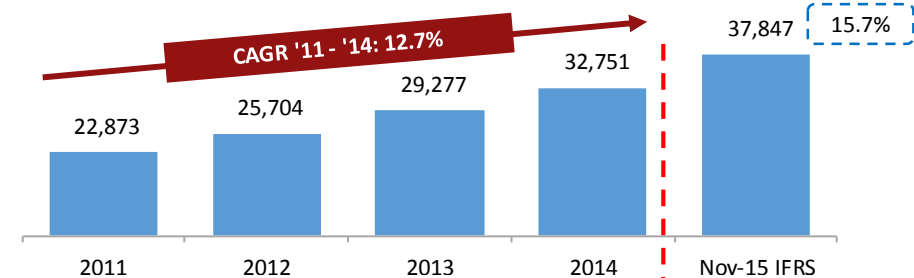
Assets



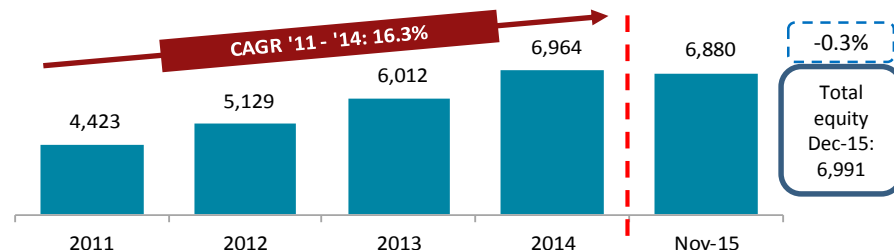
Deposits



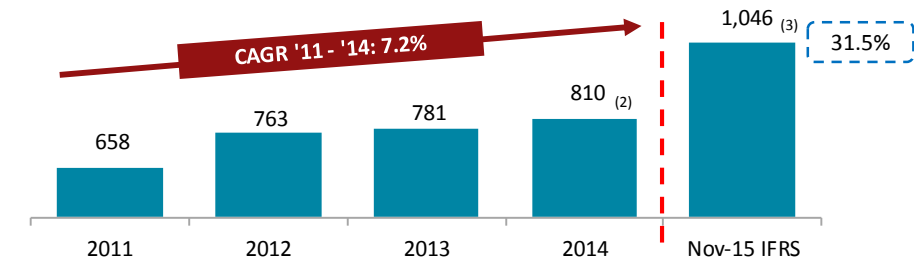
Liabilities



Total Equity



Net income (US\$mm)

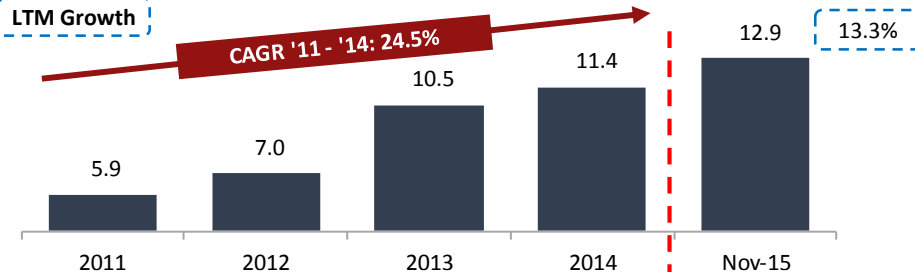


Source: Company filings. ⁽¹⁾Unconsolidated results of Grupo Aval. Figures from 2011 to 2014 are reported under Colombian Banking GAAP. Figures for the period ended November 30, 2015 are reported under IFRS as adopted by the Superintendency of Finance. All figures were converted with the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,149.47 as of December 31, 2015, to maintain comparability. ⁽²⁾Including the non-recurring effect of US\$231 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, the net income would have been US\$1.0 bn ⁽³⁾Annualized net income as of November 30, 2015. Includes extraordinary effect of dividends and equity method during the first half of 2015. CAGRs from 2011 to 2014 are calculated under Colombian Banking GAAP.

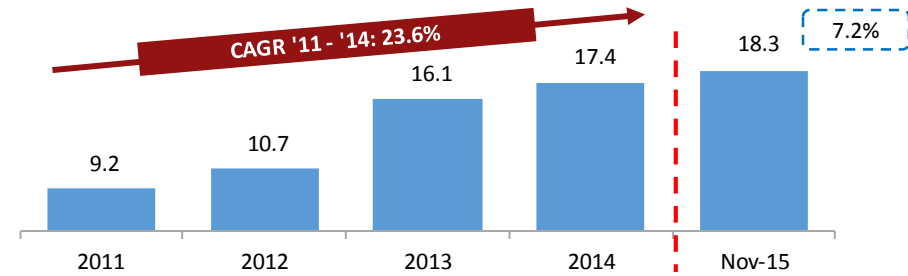
... and strong track record of growth in Central America

BAC Credomatic as of November 30, 2015 (US\$Bn)

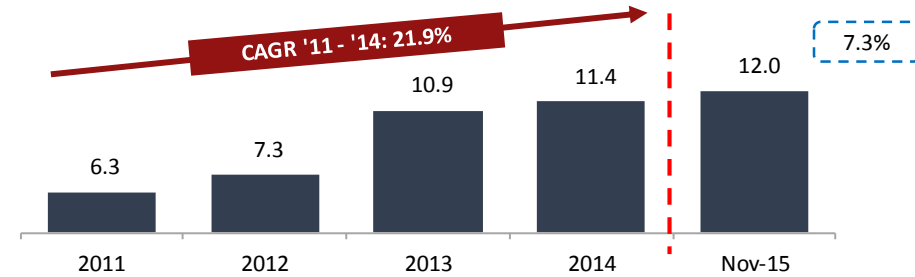
Net loans and financial leases



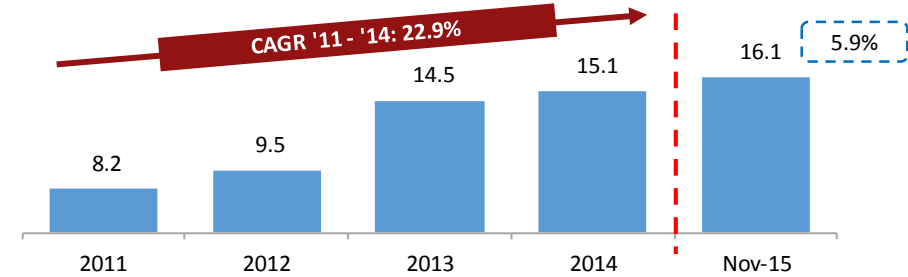
Assets



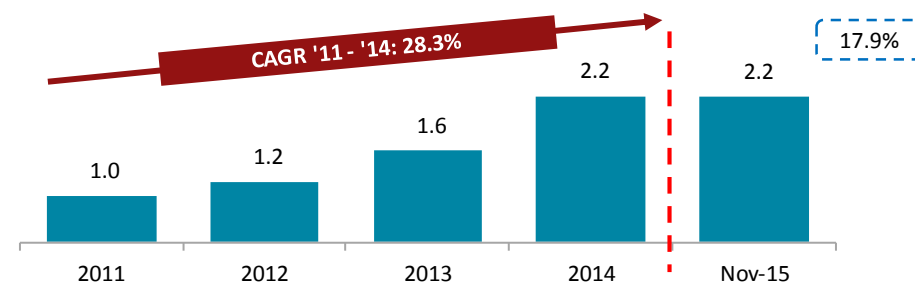
Deposits



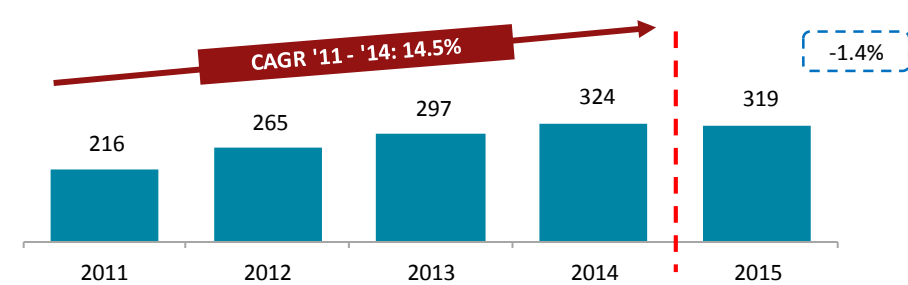
Liabilities



Total Equity



Net income (US\$mm)



Source: Company filings. Unaudited figures. Figures from 2011 to 2014 are reported under US GAAP

Unconsolidated selected financial information

Grupo Aval combined with Grupo Aval Limited*

Grupo Aval + Grupo Aval Limited Balance Sheet (USD\$mm)

\$USD millions ⁽¹⁾	2011	2012	2013	2014	IFRS sep-15
Balance Sheet					
Cash and cash equivalents	505	797	1,002	769	714
Loans to subsidiaries ⁽²⁾	0	1,045	737	760	761
Equity Investments	3,078	3,400	3,727	4,947	4,798
Other Assets	2,417	2,658	3,776	3,866	3,809
Total Assets	6,000	7,900	9,243	10,342	10,082
Accounts payable	92	100	111	131	234
Borrowings	459	365	0	0	71
Long term debt (Bonds)	300	1,830	1,830	1,796	1,804
Other liabilities	13	38	34	32	5
Total Liabilities	863	2,334	1,975	1,960	2,113
Total Shareholder's Equity	5,137	5,566	7,268	8,383	7,969
Liabilities + Shareholder's Equity	6,000	7,900	9,243	10,342	10,082
Income Statement					
EBITDA	469.0	539.9	536.1	731.6	515.6
Net Income	397.0	484.2	500.8	720.3	503.9

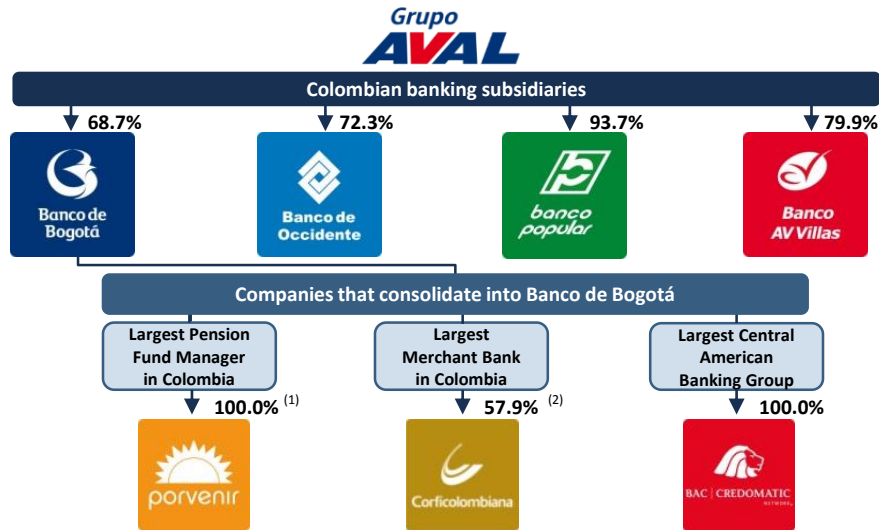
*Grupo Aval Limited is a fully owned and guaranteed special purpose vehicle through which our international bonds were issued.

⁽¹⁾ Figures in COP translated for comparative purposes to USD, using the EOP 2015 exchange rate of Ps. 3,149.47.

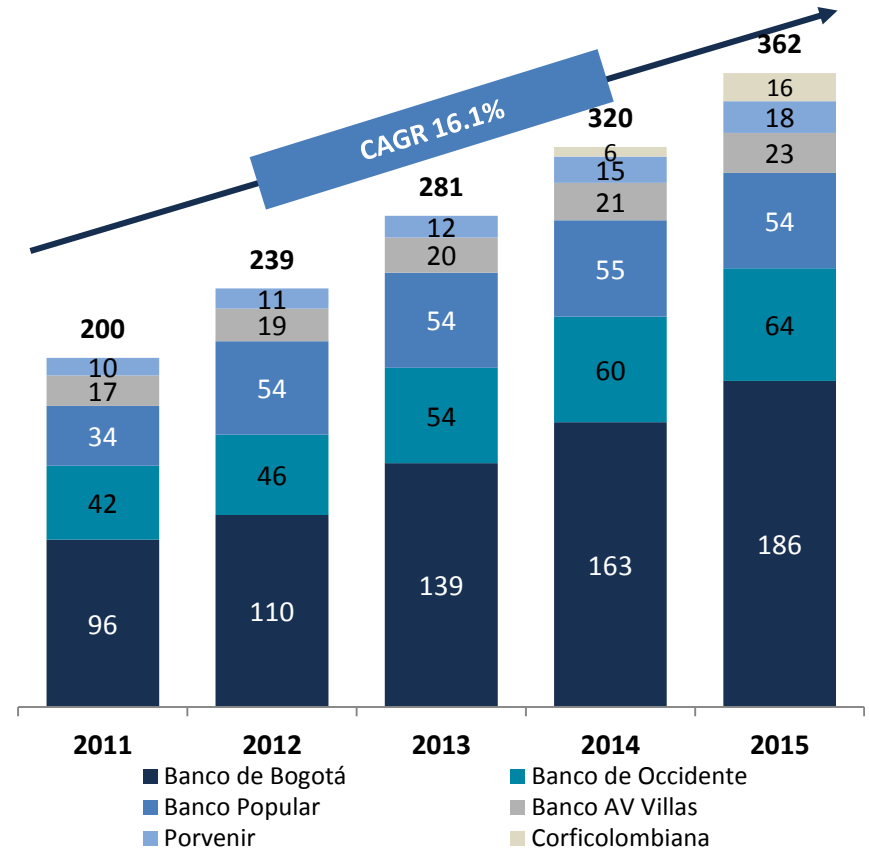
⁽²⁾ As of December 2015 loans to subsidiaries totaled 1.261 Bn.

Organizational structure and history of the dividend stream of our direct subsidiaries

Organizational Structure as of September 30, 2015



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



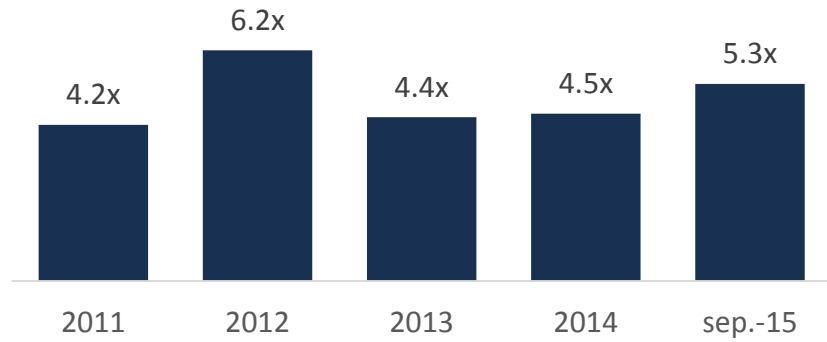
⁽¹⁾ Includes direct and indirect ownership through Banco de Bogotá 46.9%, Banco de Occidente 33.1% and Grupo Aval 20.0%. ⁽²⁾ Includes direct and indirect ownership through Banco de Bogotá 38.2%, Grupo Aval 9.3%, Banco Popular 5.7% and Banco de Occidente 4.6%.

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 3,149.47 as of December 31, 2015, to maintain comparability.

Grupo Aval's leverage and coverage ratios⁽¹⁾

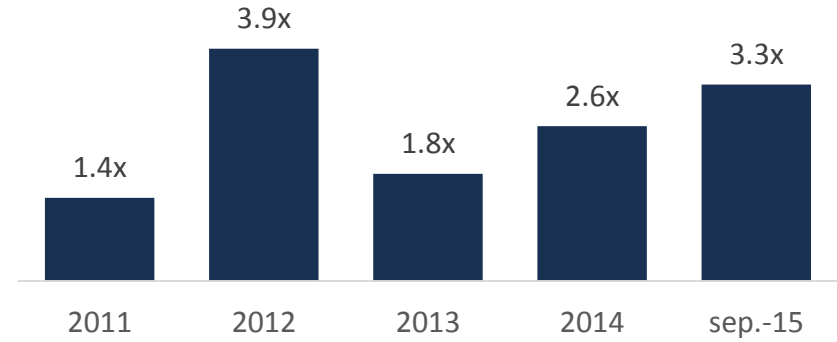
Leverage

Gross Debt / Cash Dividends

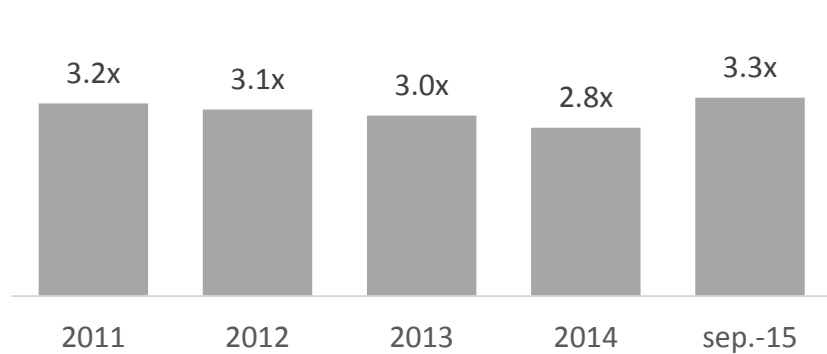


Debt service metrics

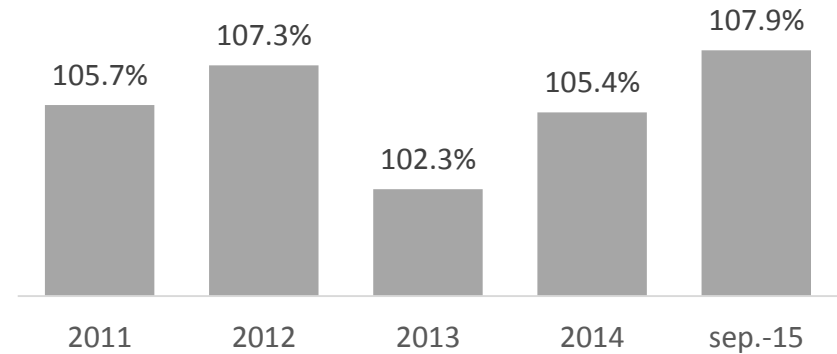
Net Debt ⁽²⁾ / Cash Dividends



Cash Dividends / Interest Expense



Double Leverage ⁽³⁾



Source: Company filings.

(1) Balance sheet and income statement information translated using each of the EoP exchange rate as follows: 1,768.23 for 2012; 1,926.83 for 2013; 2,392.46 for 2014; and 3,149.47 for 2015. (2) Net debt is calculated as gross debt net of cash and cash equivalents. (3) Double leverage is calculated as equity investments plus subordinated debt granted to subsidiaries plus goodwill divided by total equity.

Unconsolidated Financial Profile – September, 2015

Grupo Aval combined with Grupo Aval Limited*

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

Maturity	COP & US Bonds	Banks	Total Debt
2015	32		32
2016	36		36
2017	600	71	671
2018	89		89
2020			
2021			
2022	1,000		1,000
2023			
2024	40		40
2025			
Total capital	1,796	71	1,867
Total interest accrued	7	1	8
Total	1,804	71	1,875

Debt Profile – September 2015 US\$mm

Borrowings

Banco de Bogotá 71

Bonds

Local Issuance

2009 196

Total Local Issuance 196

US Issuance

February, 2012 600

September, 2012 1,000

Total US Issuing 1,600

Total Bonds 1,796

Total interest accrued 8

Total financial obligations¹ 1,875

⁽¹⁾As of December 2015 total financial obligations were US\$ 1,915 mm.

