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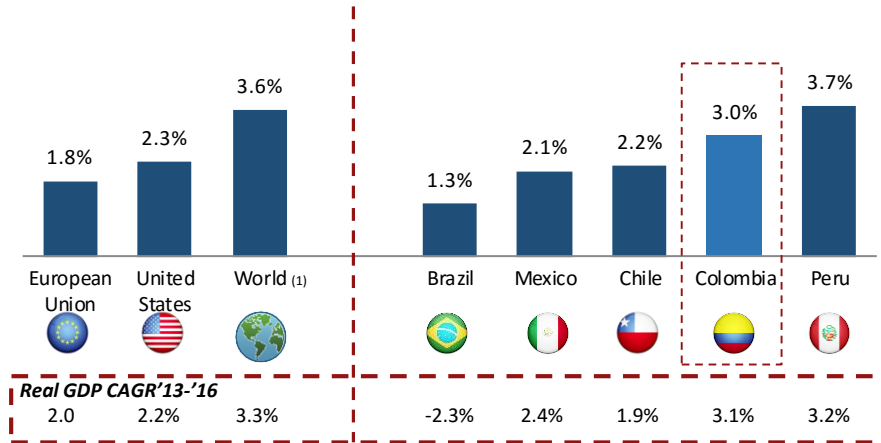
Any forward-looking statement contained in this presentation reflects the current views of Grupo Aval with respect to future events, and it assumes no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons why actual results could differ materially 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.

Balance sheet and statement of income data included in this presentation for the year ended December 31, 2013 and previous years, reflects unconsolidated or consolidated information under Colombian Banking GAAP or U.S. GAAP, as applicable. Consolidated Financial information of Grupo Aval for the years 2016, 2015 and 2014 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 2016, 2015 and 2014 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.

Because of our recent migration to IFRS and recent implementation of IFRS accounting principles, the unaudited consolidated financial information for the 2016, and the comparative information for the relevant consolidated periods of 2015 presented herein, may be subject to further amendments. 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 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 3,000.71 as of December 31, 2016.

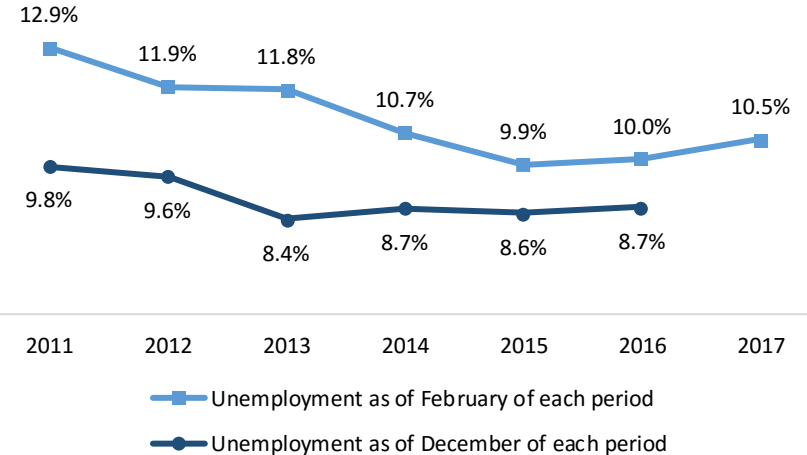
The Colombian economy's fundamentals are trending in the right direction (1/2)

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



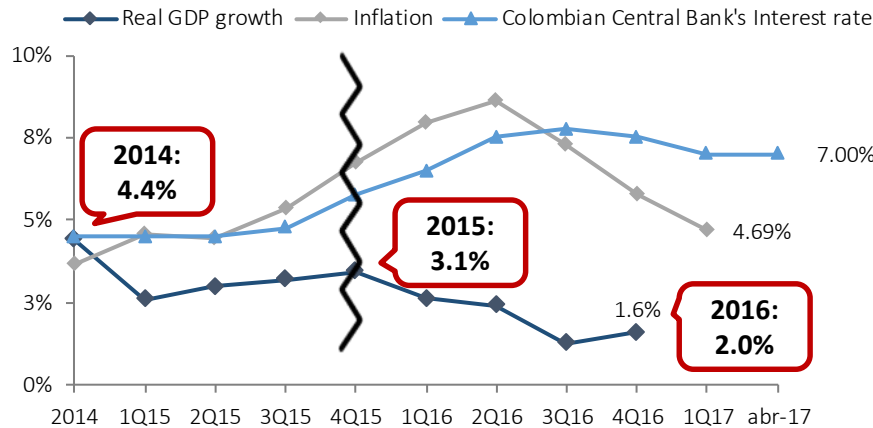
Source: IMF's WEO as of April 2017
(1) Includes the 189 countries which report to the IMF

Unemployment



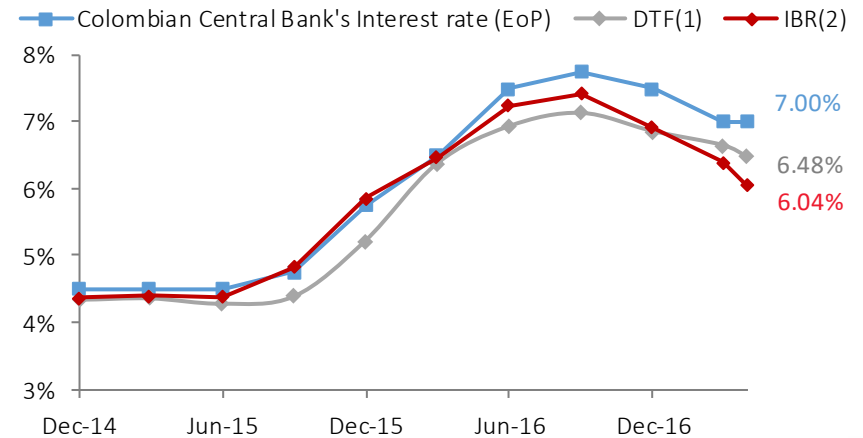
Source: DANE, and Banco de la República de Colombia

Strict Monetary Policy



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

Central Bank, DTF and IBR Rates

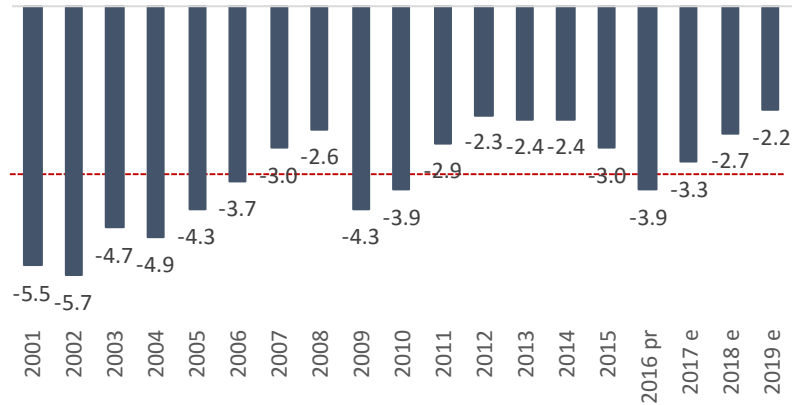


Source: Banco de la República de Colombia. As of April 2017.

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; (2) End of period 3-month interbank (IBR) rate

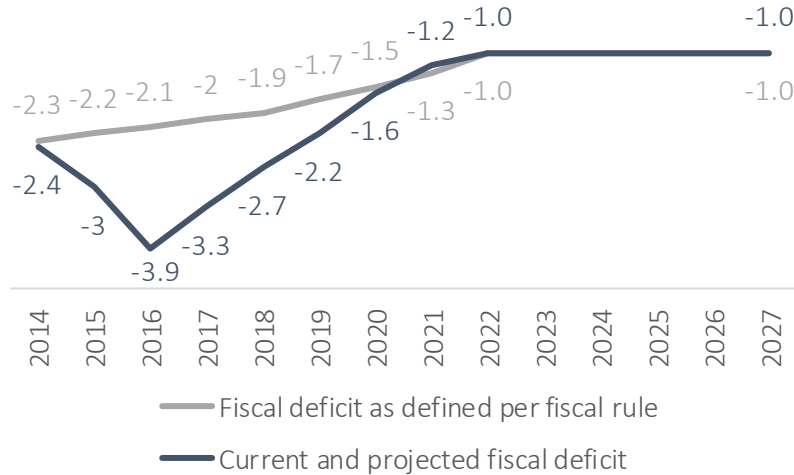
The Colombian economy's fundamentals are trending in the right direction (2/2)

Colombian Government Fiscal Deficit (% of GDP)



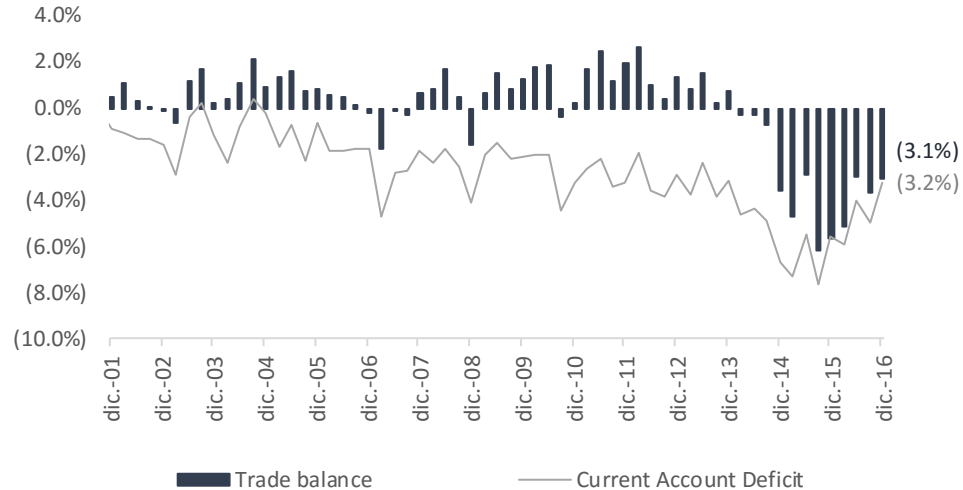
Source: Ministry of Finance. Projections according to 2016 mid-term fiscal framework.

Current and Projected Fiscal Deficit vs. Fiscal Rule (% of GDP)



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

Current Account (% GDP, quarterly not seasonally adjusted)



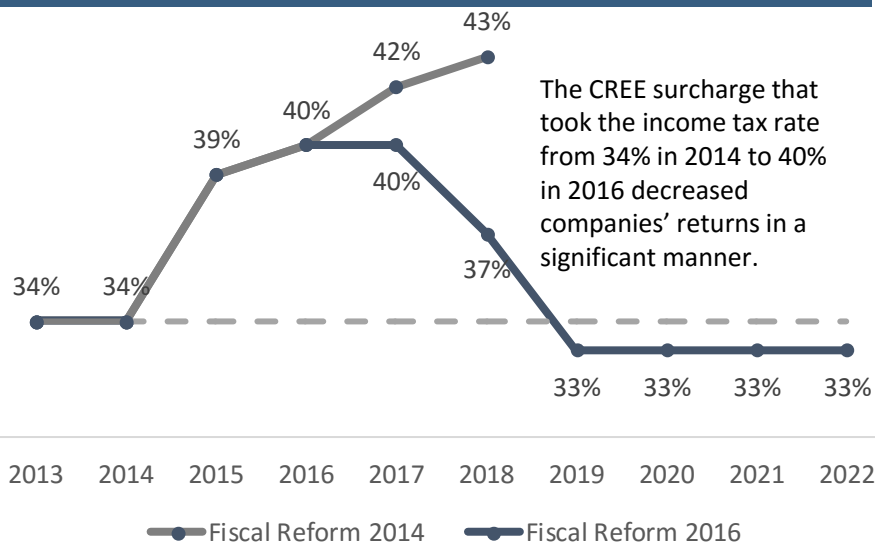
	2014	2015	2016 pr	2017 e
Annual current account deficit	(5.1%)	(6.4%)	(4.4%)	(3.5%)

Source: Grupo Aval calculations based on public information from DANE and Banco de la República de Colombia

- The Government expects that the ratio of Fiscal Deficit/ GDP will return to the levels defined by the Fiscal Rule by 2021.
- Recent data confirms that the current account deficit has passed its worst levels as the trade balance deficit has started to ease driven by a decline in imported goods.

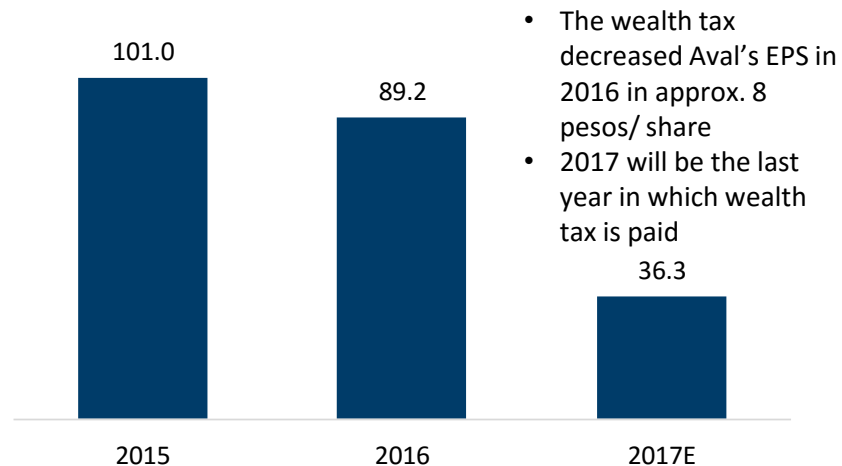
Tax Reform – Main aspects of the approved Fiscal Reform (1/2)

1. Decline in corporate income tax to 33% from current 40%



2. Elimination of the Wealth Tax in 2018

Consolidated Wealth Tax Paid by Grupo Aval (US millions)



3. The 4x1000 tax on financial transactions will continue

- This "temporary tax" was supposed to disappear in 2018.
- Because Government has identified it as a steady source of income and one of easy collection, the Reform approved its continuance
- This tax contributes with 0.8% of GDP (approx. USD 2.3 billion/ year)

5. New simplified taxes on small businesses

- A simplified tax regime is expected to facilitate and promote the tax formalization of SMEs

4. Taxes to individuals

- Limits to deductions and exemptions to 40% of total income with a cap of approximately US\$ 53,000 per year
- Unified tax return regime to simplify the tax declaration process

6. Changes in VAT

- VAT increases from 16% to 19% taking this tax to LATAM levels
- Key exemptions: basic goods, education, medicine, public transportation, low and mid income housing
- 5% tax on new houses with values over US\$274,000 (approx.)

Tax Reform – Main aspects of the approved Fiscal Reform (2/2)

7. New taxes on consumption

- New taxes: Cigarettes, gasoline, mobile data, motorcycles, among others

9. Other matters

- Improvements in capacity and tax collection effectiveness of DIAN (local tax authority)
- Severe sanctions to tax evaders.
- The fiscal reform adjusts its principles to IFRS accounting
- Transition regime for Goodwill could generate options for fiscal optimization
- Creation of “Foreign Controlled Entities” (Entidades Controladas del Exterior)
- Possibility to fully deduct the VAT charged on capital assets

8. Taxes on dividends (ordinary and preferred shares)

- Local:
 - Companies: Not Taxed
 - Individuals: Taxed (depending on income; between 5% - 10%)
- Foreign:
 - Companies: Taxed (5%)
 - Individuals: Taxed (5%)

Taxes on dividends will be charged on net income generated in 2017 onwards.

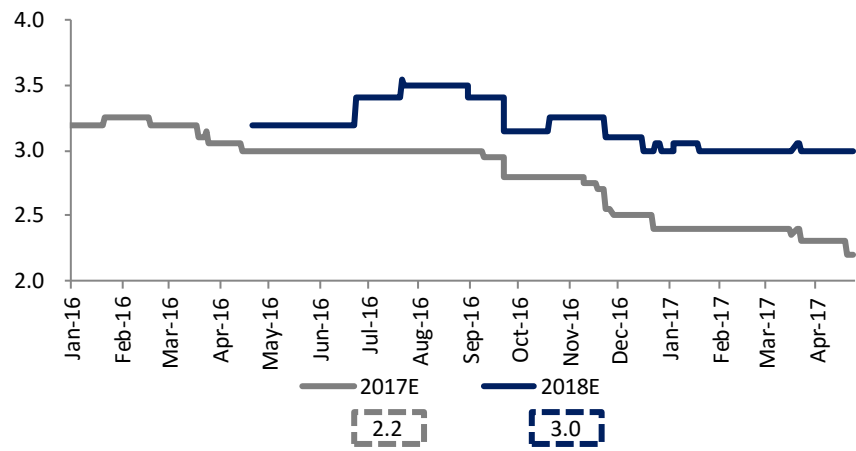
Expected additional Government Revenue from Fiscal Reform (% GDP)

	2017	2018	2019	2020	2021	2022
VAT and Consumption Tax	0.7	0.8	0.8	0.8	0.8	0.8
4x1000 Tax on Financial Transactions	-	-	0.2	0.4	0.6	0.9
Income Tax (Corporate & Individuals)	(0.1)	(0.2)	-	-	-	-
Fuel Tax	0.1	0.1	0.1	0.1	0.1	0.1
Subtotal	0.6	0.7	1.1	1.4	1.6	1.8
DIAN Optimization	-	-	0.3	0.4	0.5	0.5
Other Items	-	-	0.2	0.6	0.6	0.6
TOTAL	0.6	0.7	1.7	2.4	2.7	2.9

Source: Ministerio de Hacienda; Corficolombiana

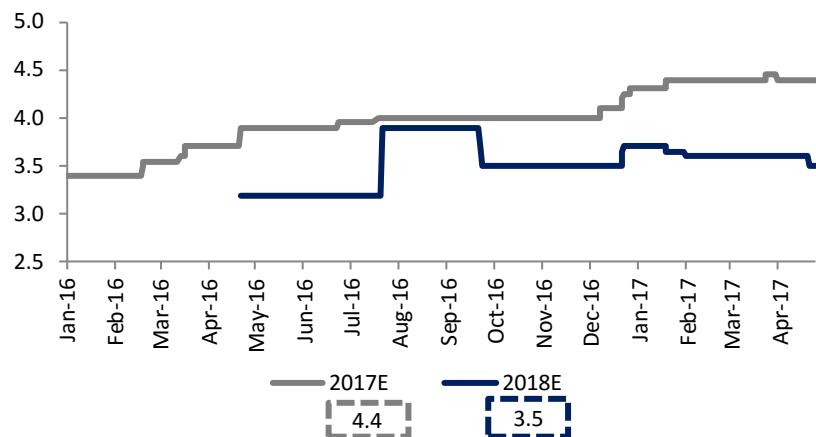
Analysts' expectations point towards a recovery in growth and inflation

Real GDP Growth (%) Forecasts



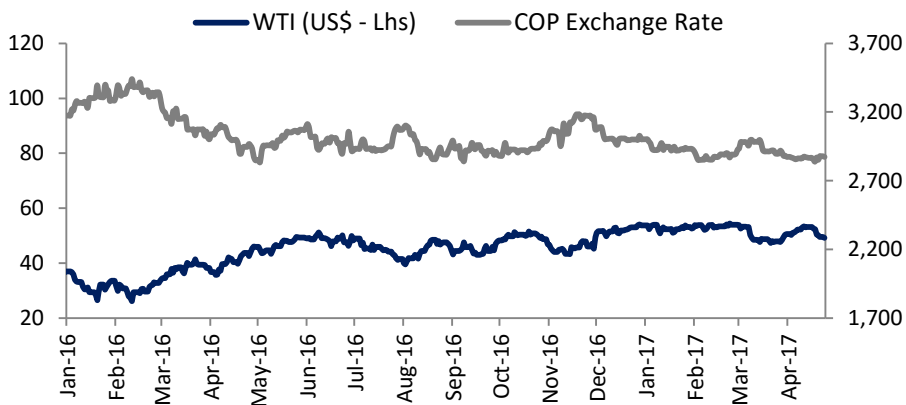
Source: Bloomberg Consensus

Inflation Expectations (%)



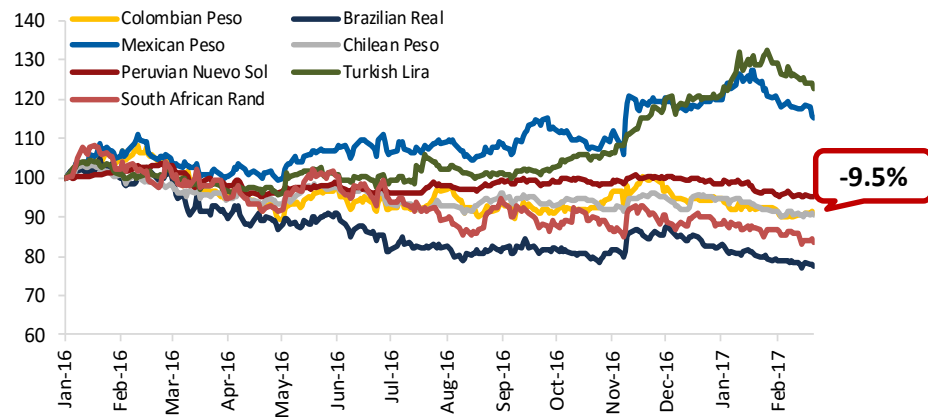
Source: Bloomberg Consensus

Colombian Peso vs WTI US\$/barrel



Source: Bloomberg

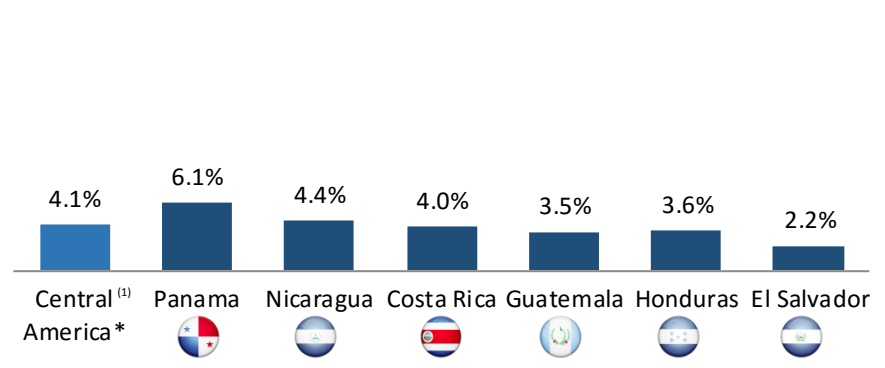
Colombian Peso vs Emerging markets' currencies (100=Jan, 2016)



Source: Bloomberg

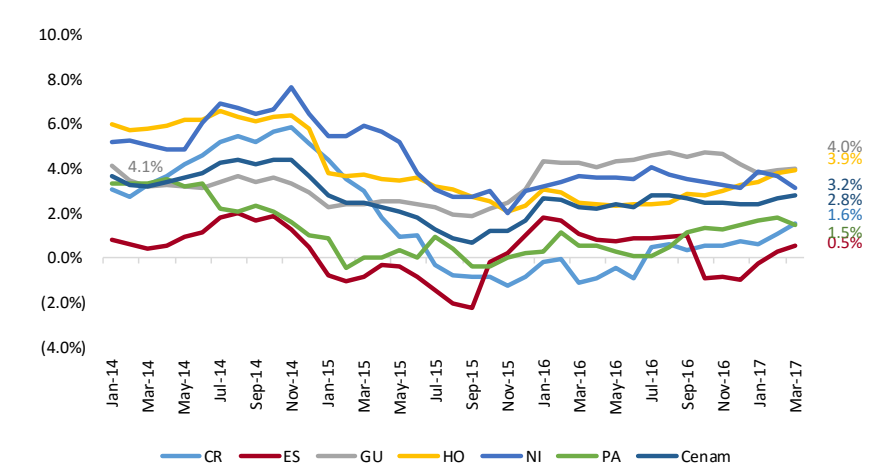
Central American countries continue to have a robust growth outlook, set to benefit from positive momentum in the US economy

Promising Growth Outlook – Real GDP CAGR '16–'19E



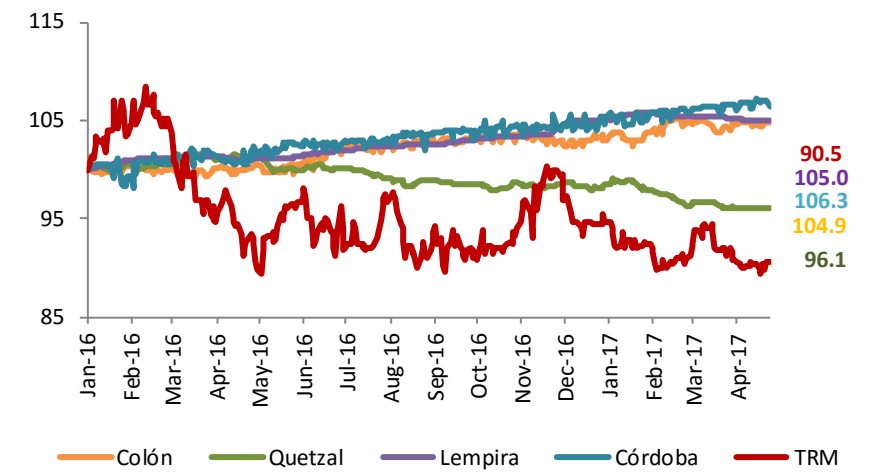
Source: IMF WEO Apr-16; (1) Aggregate growth of all the Central American countries

Inflation per Country



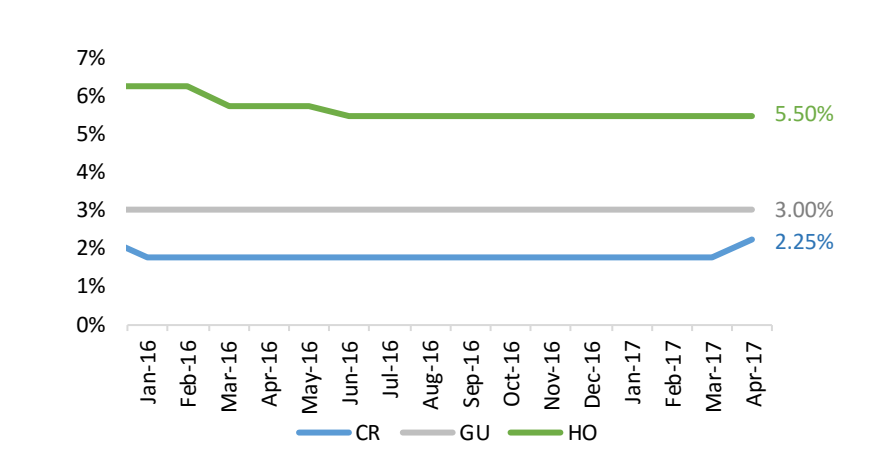
Source: SECMCA

Regional Exchange Rates



Source: Bloomberg

Central Banks' Interest Rates



Source: SECMCA

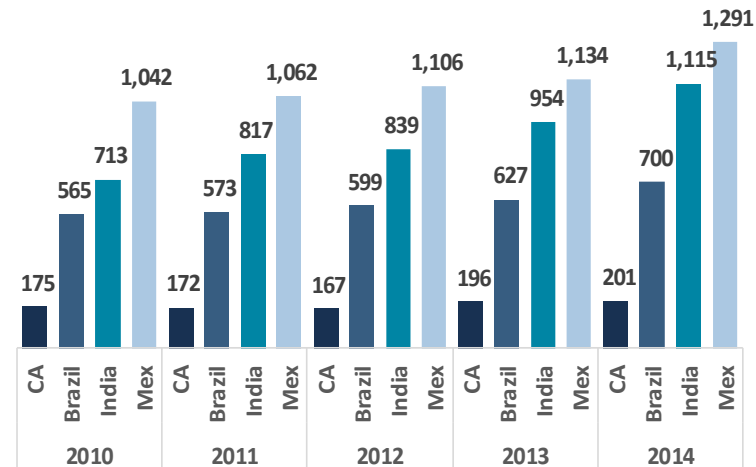
Trump effect on CAFTA...

USA Trade Balance (US\$ Bn)

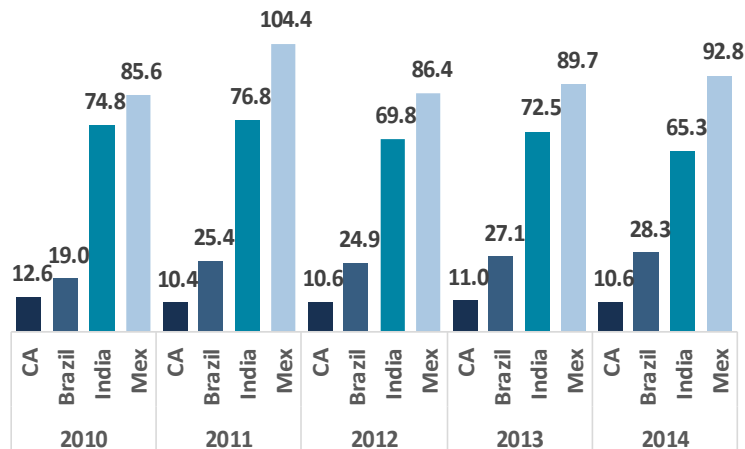
Year	Costa Rica	El Salvador	Guatemala	Honduras	Nicaragua	Panama	Central America	India	Mexico
2000	(1.1)	(0.2)	(0.7)	(0.5)	(0.2)	1.3	(1.3)	(7.0)	(24.6)
2007	0.6	0.3	1.0	0.5	(0.7)	3.3	5.1	(9.1)	(74.8)
2014	(2.6)	0.9	1.7	1.3	(2.1)	10.0	9.4	(23.9)	(55.4)
2015	1.6	0.7	1.7	0.5	(1.9)	7.3	9.8	(23.3)	(60.7)
2016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

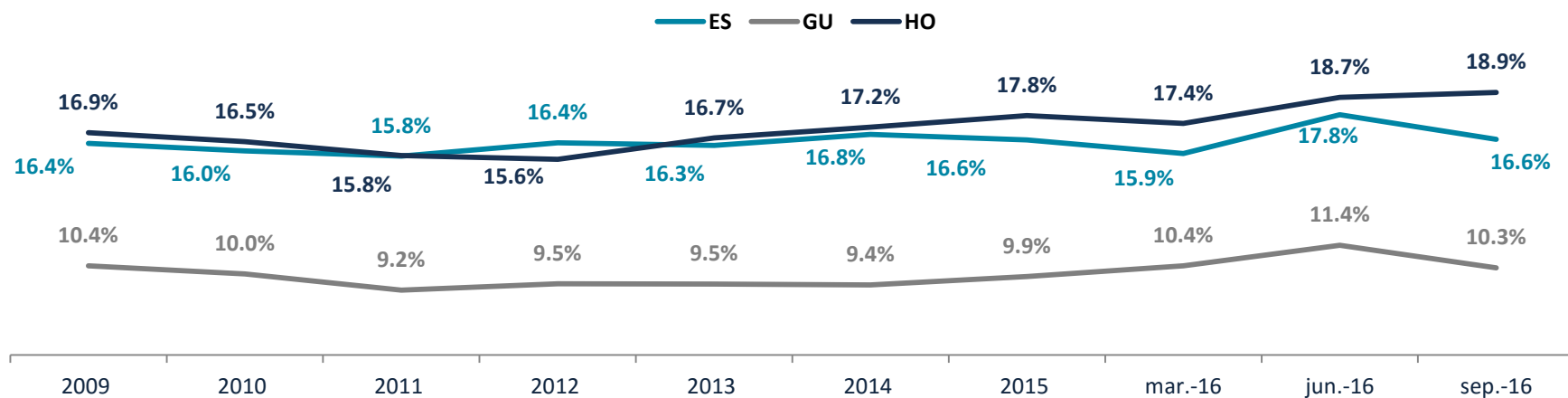


Source: US Census, Bureau of Economic Analysis, National Travel & Tourism office

Remittances from USA to North Triangle (2014)

	Illegal Migrants in USA (% Total Origin Country Pop)	Total Illegal Migrants (thousands)	Total Migrants in USA (thousands)	Total Remittances (\$MM)	Remittances / Migrant
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



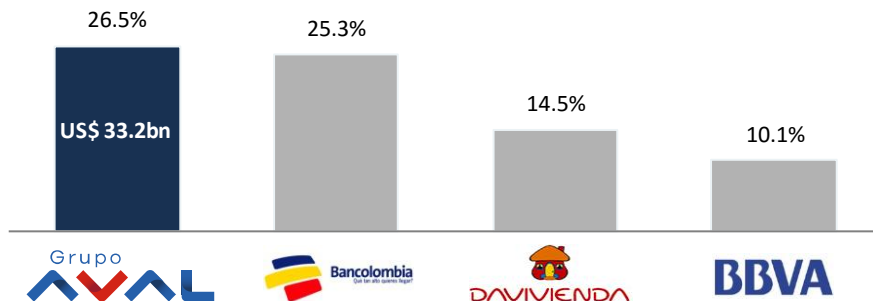
Source: Migration Policy Institute, Banco Mundial, Central Banks and Statistic Institutions of each country

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

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

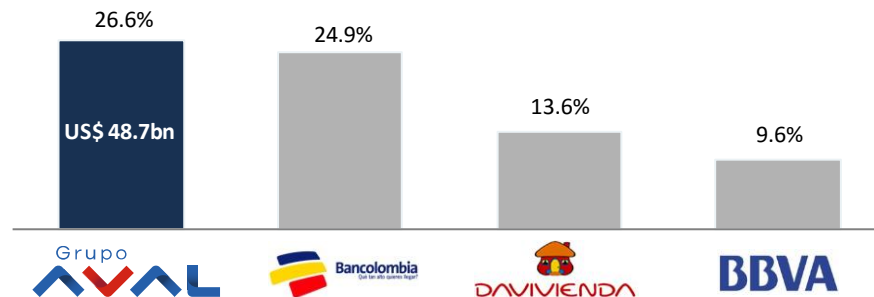
Net Loans ⁽¹⁾

System: US\$ 125.1bn



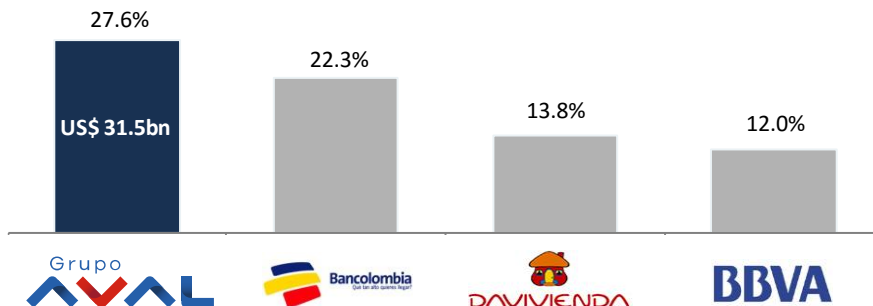
Total Assets

System: US\$ 182.7bn



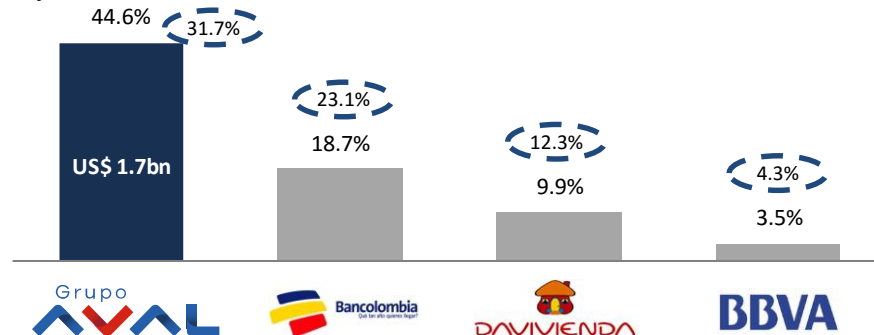
Deposits ⁽¹⁾

System: US\$ 114.0bn



Net Income for the year ended December 31, 2016

System: US\$ 3.9bn



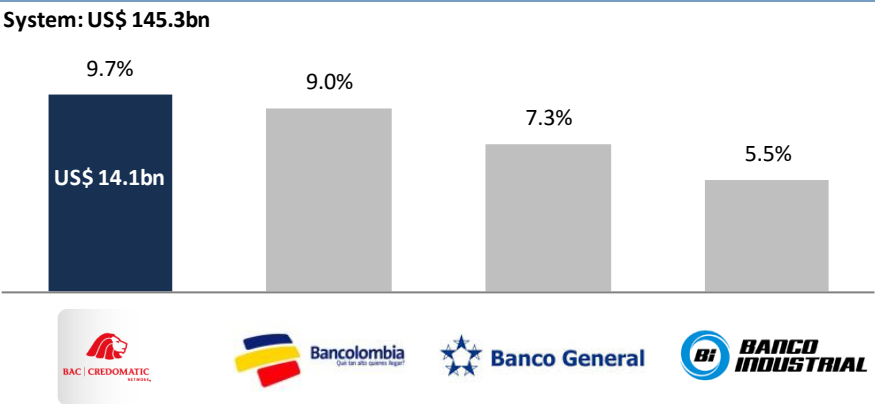
Source: Unconsolidated information under IFRS filed with the Colombian Superintendency of Finance and published monthly; as of December 31, 2016. System: Sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas. Figures were converted with the representative market rates as computed and certified by the Superintendency of Finance of Ps 3,000.71 as of December 31, 2016. ⁽¹⁾ Figures refer to capital of net loans and leases excluding interbank & overnight funds for comparative purposes; Deposits are calculated as checking accounts, savings accounts and time deposits.

Adjusted for the non-recurring effect of US\$ 735.8 million associated with the deconsolidation of Corficolombiana at Banco de Bogotá, accounted for during June 2016.

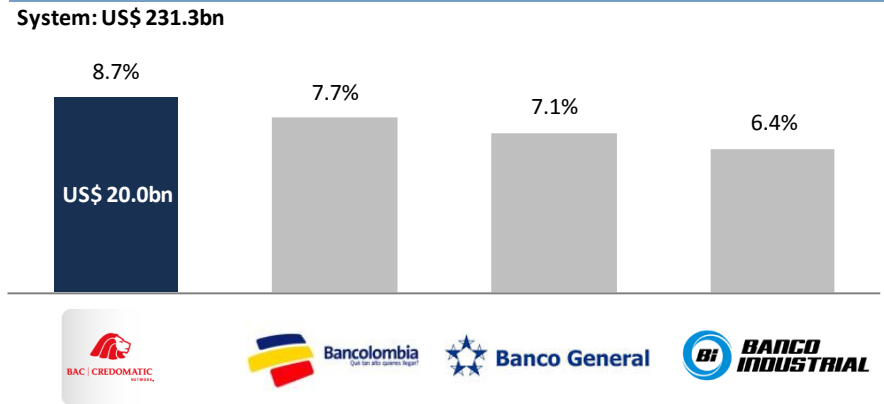
Through BAC Credomatic, Grupo Aval is the largest and one of the most profitable regional players in Central America

Central America Market Share as of December 31, 2016

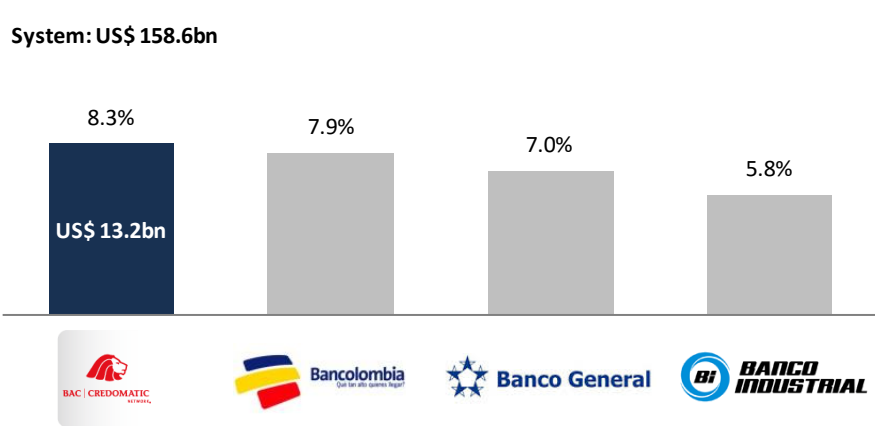
Net Loans



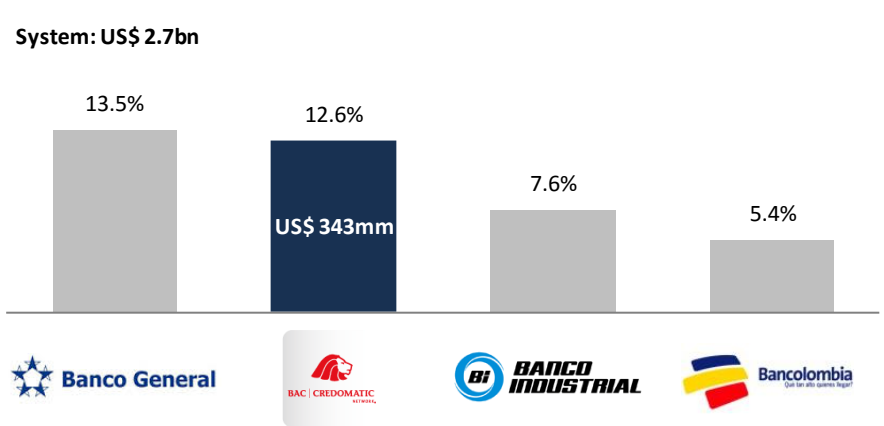
Total Assets



Deposits



Net Income for the 12 months ended December 31, 2016

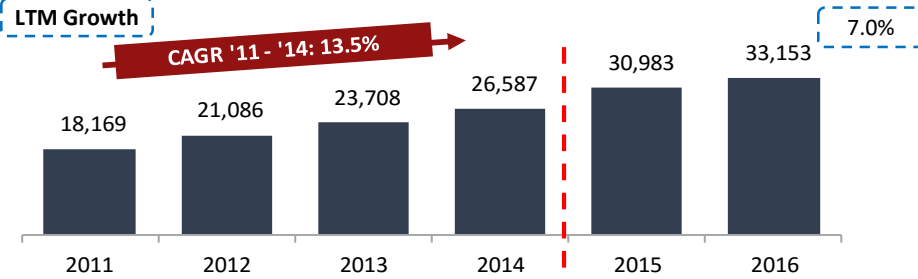


Source: Company filings. Calculated based on publicly disclosed data aggregated from the local superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panama. BAC Credomatic's net income reflects BAC Credomatic International's results, since it acts as the regional holding company 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).

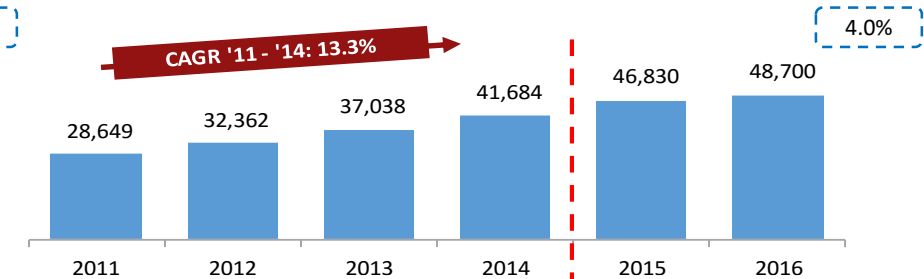
Our combined Colombian operation has shown strong historic results in the past years... (1/2)

Combined Unconsolidated Results of our Colombian Banks as of December 31, 2016 (US\$mm)⁽¹⁾

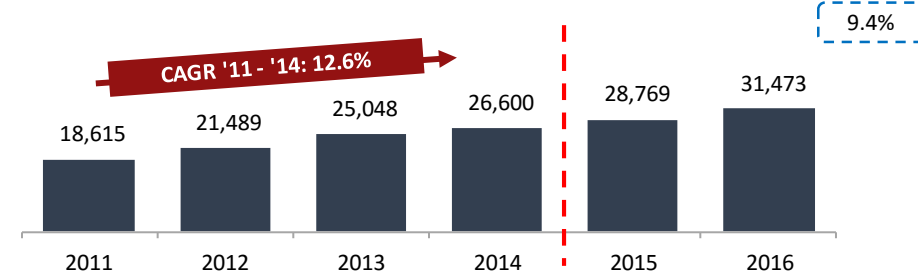
Gross loans and leases



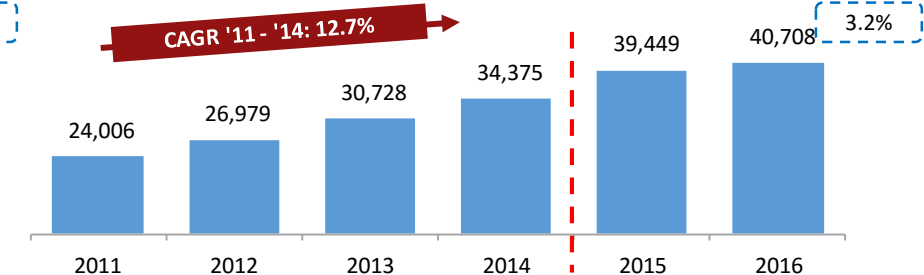
Assets



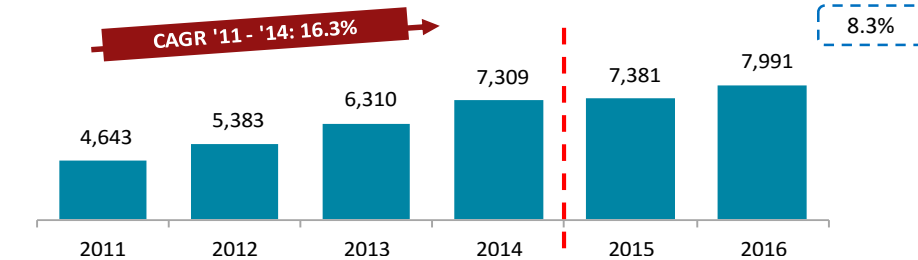
Deposits



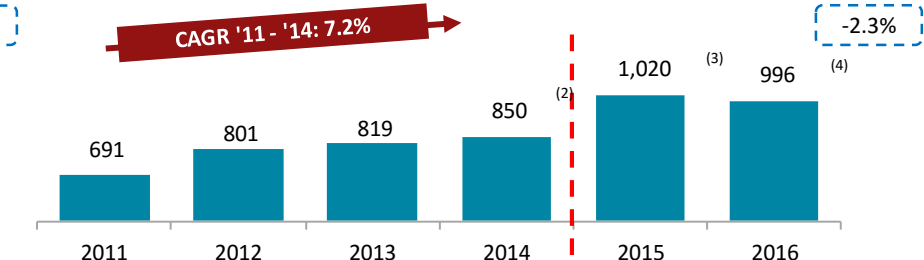
Liabilities



Total Equity



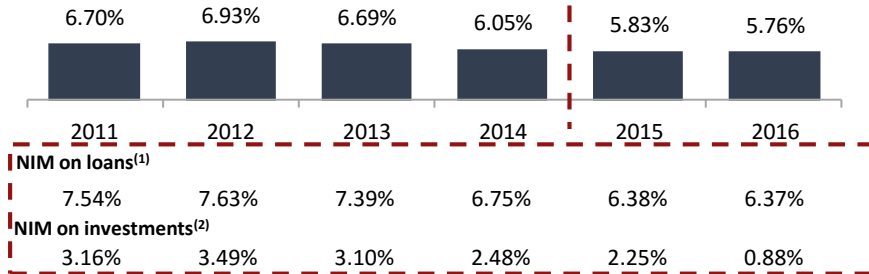
Net income (US\$mm)



Source: Company filings. ⁽¹⁾ Unconsolidated results of Grupo Aval. Figures from 2011 to 2014 are reported under Colombian Banking GAAP. Figures for 2015 and over 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 3,000.71 as of December 31, 2015, to maintain comparability. ⁽²⁾ Excludes the non-recurring effect of US\$243 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. ⁽³⁾ Excludes \$US79 million extraordinary effect of dividends and equity method during the first half of 2015. ⁽⁴⁾ Adjusted for the non-recurring effect of US\$736 million associated with the deconsolidation of Corficolombiana at Banco de Bogotá. CAGRs from 2011 to 2014 are calculated under Colombian Banking GAAP.

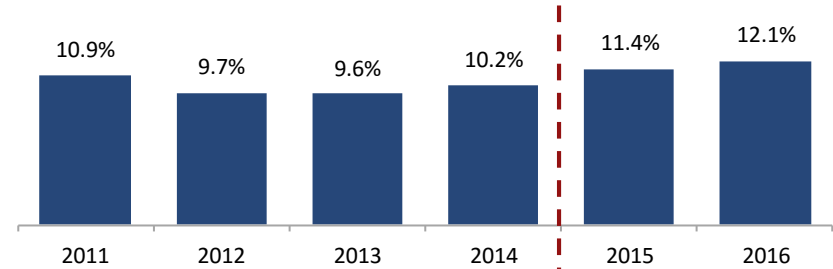
Our combined Colombian operation has shown strong historic results in the past years... (2/2)

Net Interest Margin



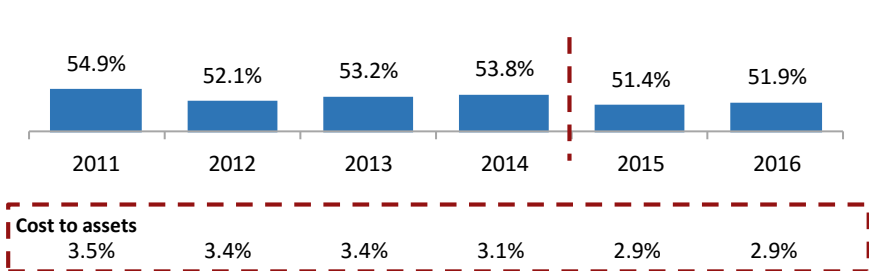
NIM calculated as Net interest income divided by total average interest-earning assets (13 month average of total interest-earning assets).

Fee Income Ratio



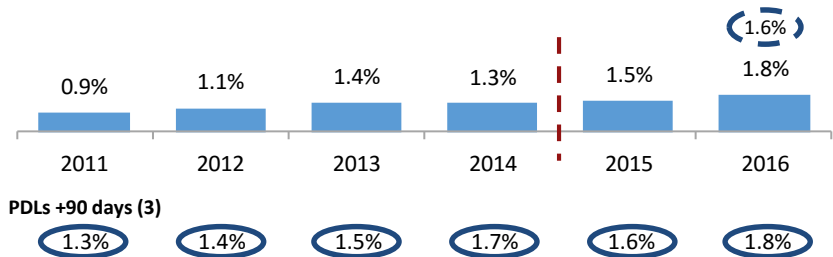
Fee Income ratio: net fee income divided by total operating income before net provisions excluding other operating income

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

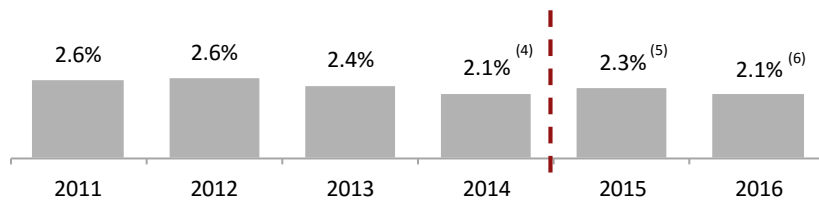
Cost of Risk



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)

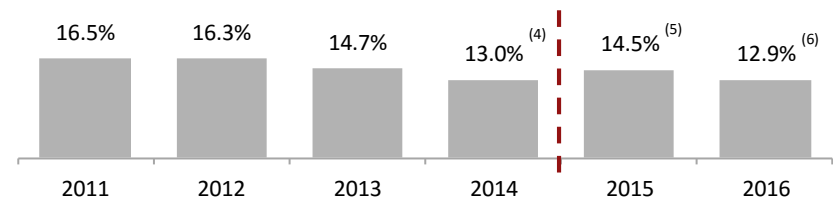
Excluding non-recurring effect of US\$48 million of one-time provisions in a particular client related to the oil industry

ROAA



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

ROAE



Calculated as net income divided by average equity attributable to owners of the parent company (13 month average of equity attributable to owners of the parent company)

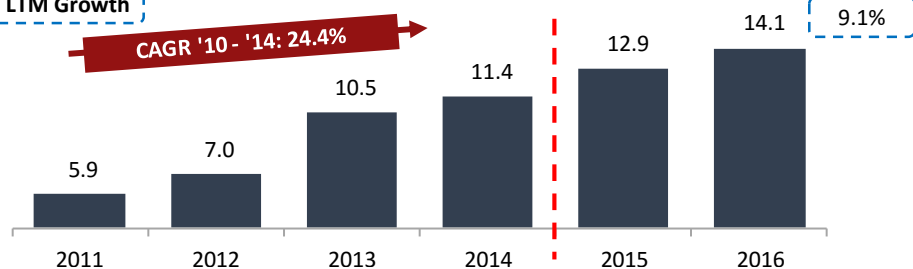
Source: Company filings. Figures from 2011 to 2014 are reported under Colombian Banking GAAP. Figures for 2015 and over are reported under IFRS as adopted by the Superintendency of Finance. ⁽¹⁾ Net Interest Income on Loans to Average loans and financial leases; ⁽²⁾ Net Interest income on fixed income 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 US\$243 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. ⁽⁵⁾ Combined figures for 2015 were adjusted for the US\$79 million extraordinary effect of dividends and equity method during the first half of the year, when included ROAA is 2.5% and ROAE 15.5%. ⁽⁶⁾ Combined figures for 2016 were adjusted for the non-recurring effect of US\$ 736 million associated with the deconsolidation of Corficolombiana at Banco de Bogotá.

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

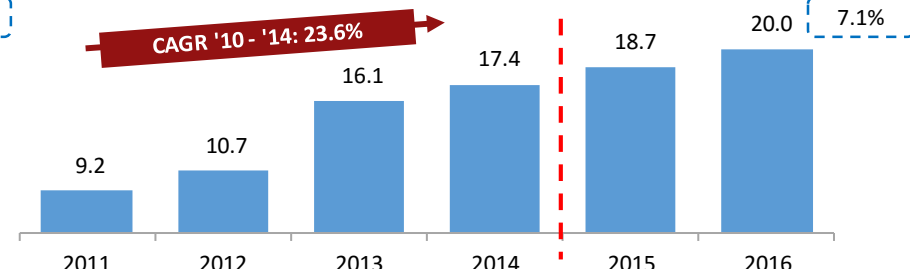
BAC Credomatic as of December 31, 2016 (US\$Bn)

Net loans and financial leases

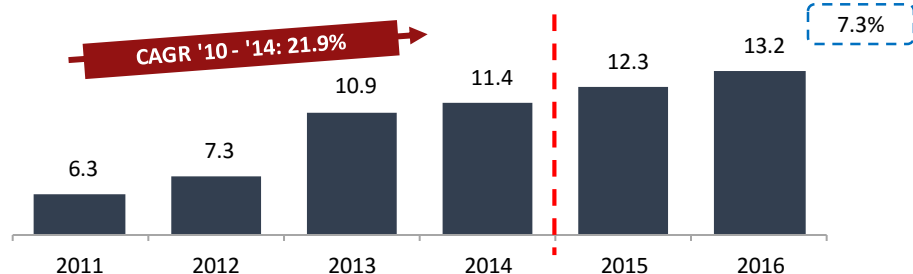
LTM Growth



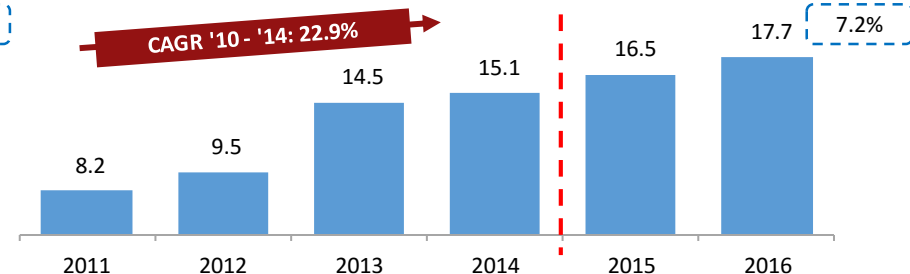
Assets



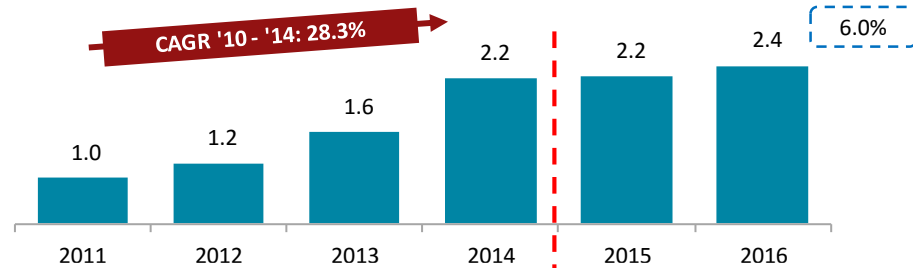
Deposits



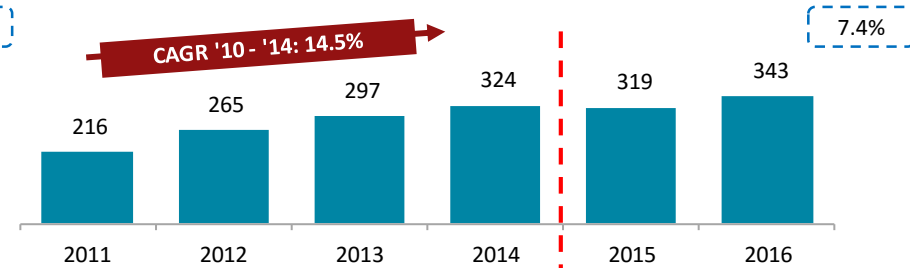
Liabilities



Total Equity



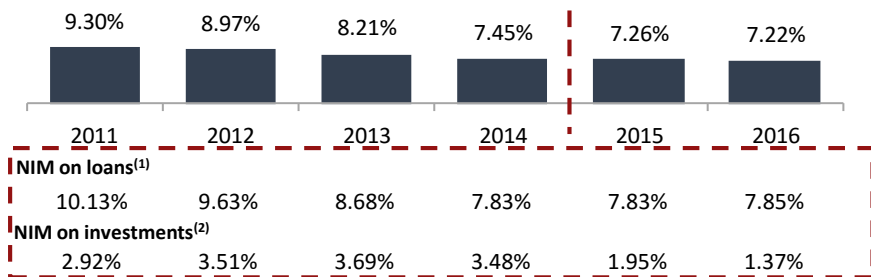
Net income (US\$mm)



Source: Company filings. Unaudited figures. Figures from 2011 to 2014 are reported under US GAAP Figures for 2015 and on are reported under IFRS.

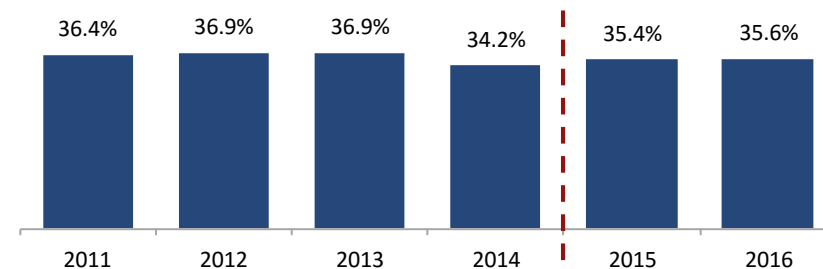
Our Central American operation shows a strong track record of growth (2/2)

Net Interest Margin



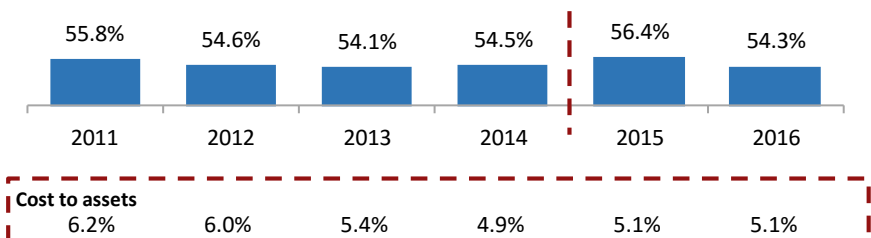
NIM calculated as Net interest income divided by total average interest-earning assets (5 quarter average of total interest-earning assets)

Fee Income Ratio



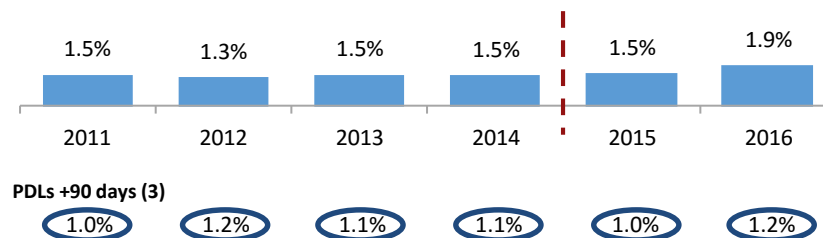
Fee Income ratio: net fee income divided by total operating income before net provisions excluding other operating income assets

Efficiency and Cost to Assets



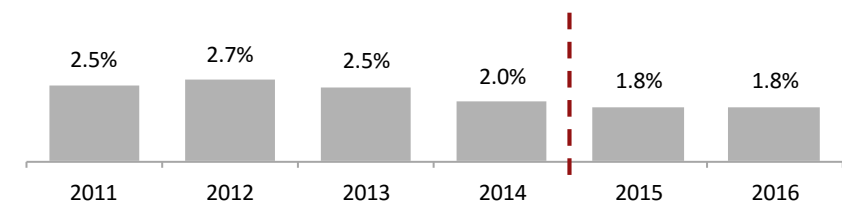
Efficiency and Cost to assets: Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets (5 quarter average) for cost to assets

Cost of Risk



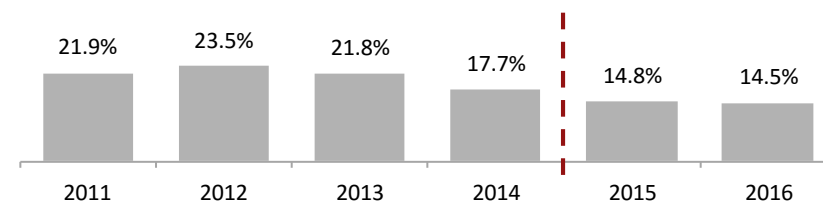
Cost of Risk: Impairment loss net of recoveries of charged-off assets divided by Average gross loans excluding interbank and overnight funds (5 quarter average gross loans)

ROAA



Calculated as income before non-controlling interest divided by average assets (5 quarter average of total assets)

ROAE



Calculated as net income divided by average equity attributable to owners of the parent company (5 quarter average of equity attributable to owners of the parent company)

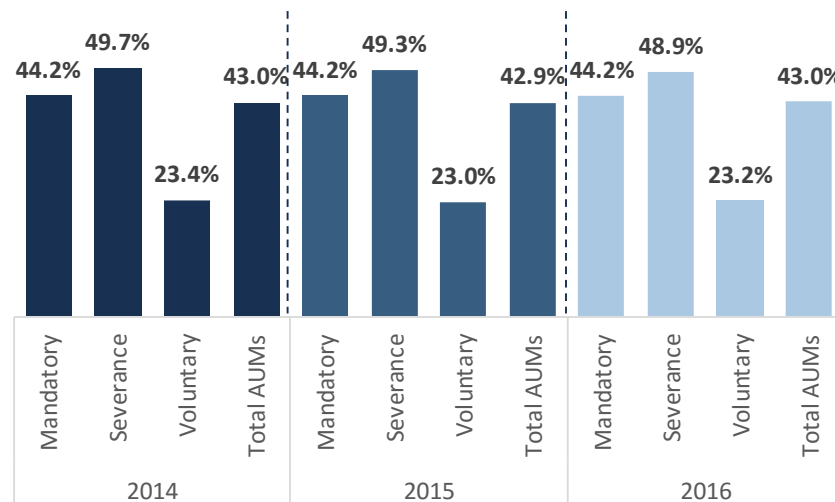
Source: Company filings. Figures from 2011 to 2014 are reported under US GAAP. Figures for 2015 and over are reported under IFRS. ⁽¹⁾ Net Interest Income on Loans to Average loans and financial leases; ⁽²⁾ Net Interest income on fixed income securities, net trading income from equity and fixed income 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 exclude interest accounts receivable.

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

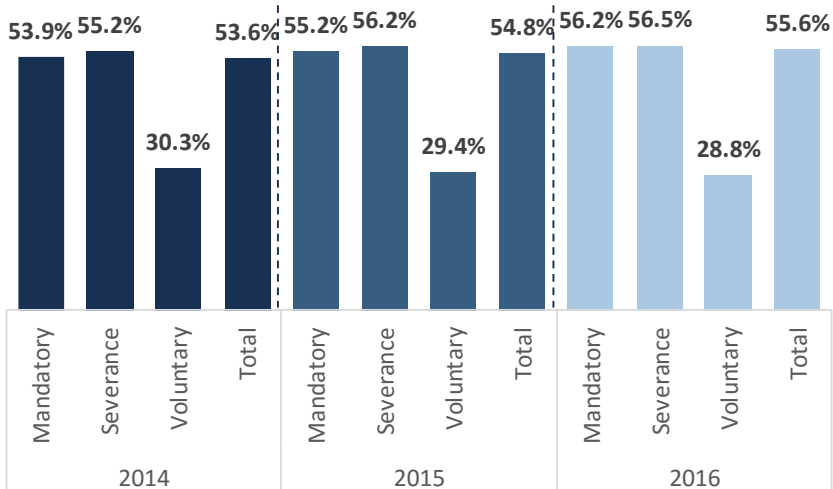
Assets Under Management (US\$ Bn)

	2014	2015	2016
Mandatory	22.8	24.6	28.1
Severance	1.3	1.3	1.5
Voluntary	1.0	1.0	1.1
Total AUMs	25.0	26.9	30.8

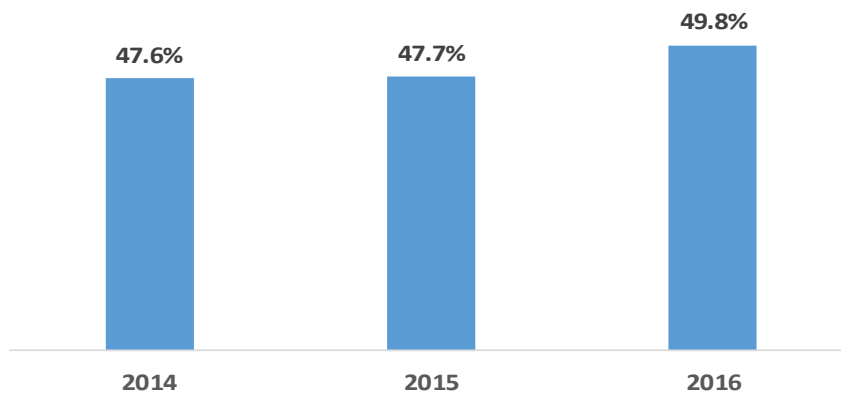
Assets Under Management (Market Share)



Affiliates to Pension Funds (Market Share)



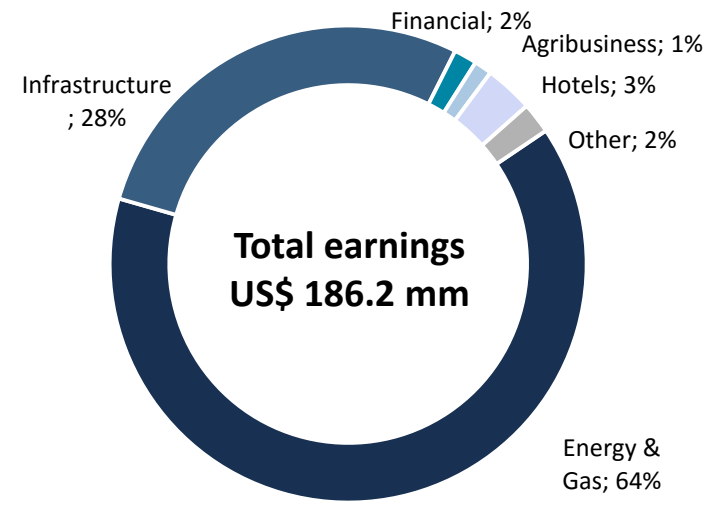
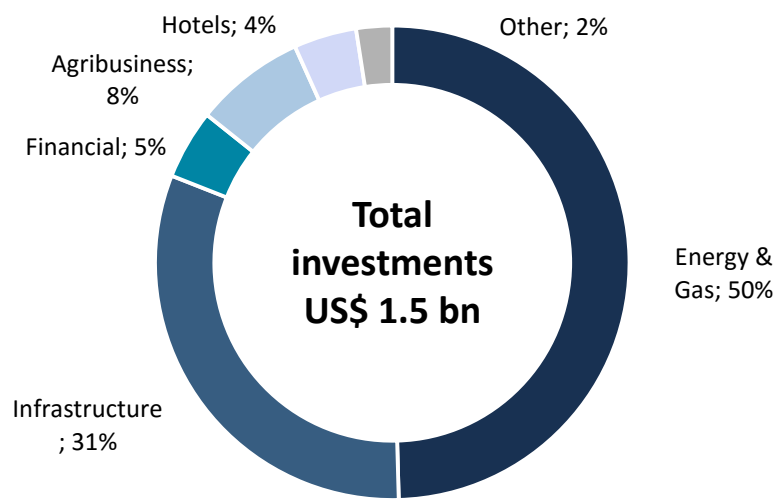
Net Income (Market Share)



Corficolombiana invests in multiple industries reflecting the Colombian economy

Equity portfolio as of December 31, 2016

Income contribution as of December 31, 2016 ⁽¹⁾



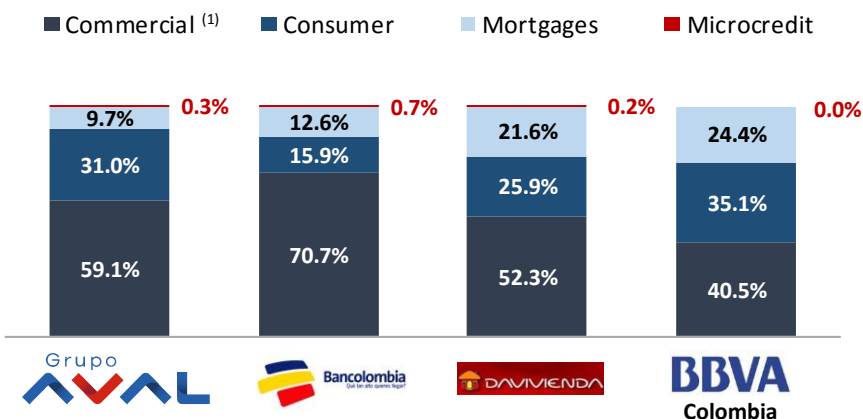
Corficolombiana's investment portfolio

Infrastructure	
Energy & Gas	
Hotel	
Financial	
Agribusiness	

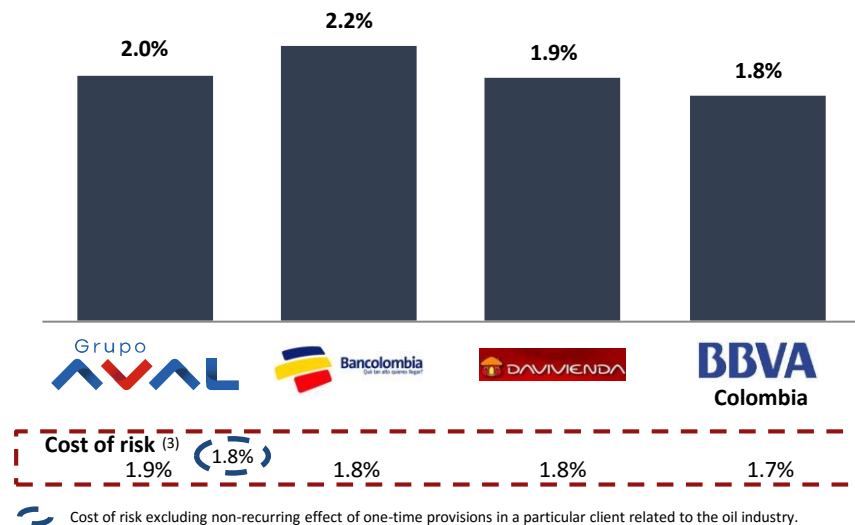
Source: Superintendency of Finance. ⁽¹⁾ Equivalent to net income of each company multiplied by Corficolombiana's ownership for the 9 months ended September 30, 2016

Grupo Aval remains a strong competitor among its peers

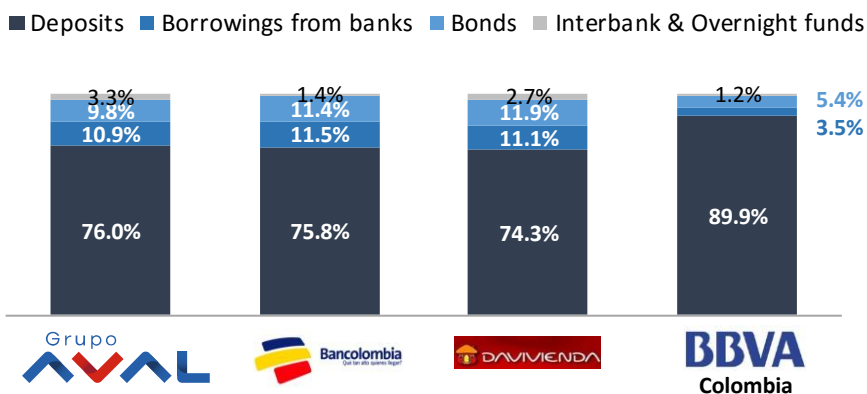
Gross Loan Portfolio Composition – December 31, 2016



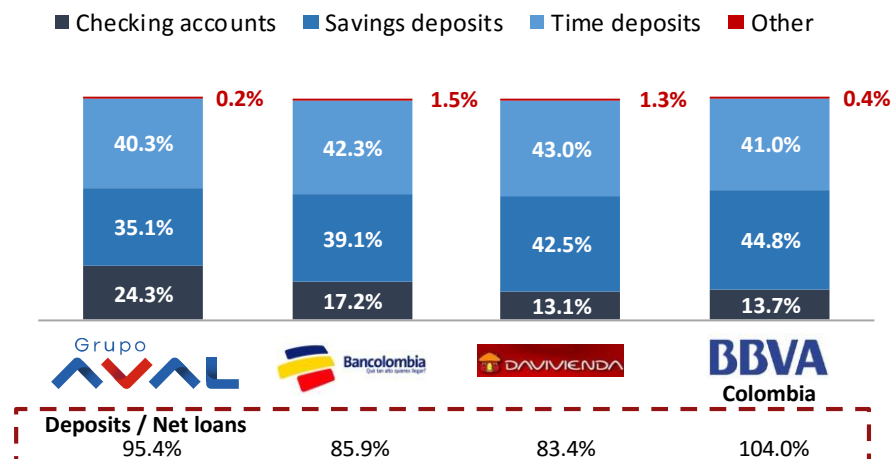
Loan Portfolio Quality (PDLs 90+) (2) – December 31, 2016



Funding Composition – December 31, 2016



Deposit Composition – December 31, 2016

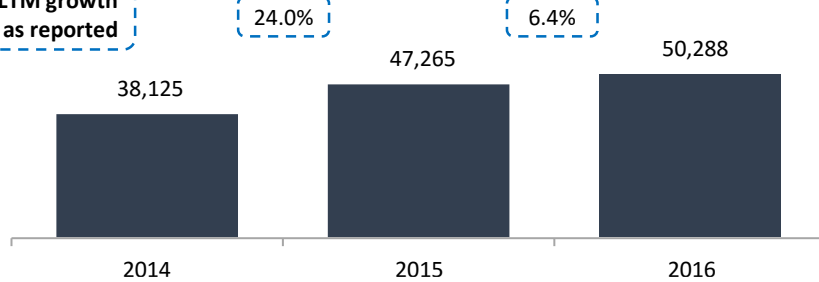


Source: Consolidated figures based on company filings as of December 31, 2016. Figures were converted with the representative market rates as computed and certified by the Superintendencia de Finance Ps 3,000.71 as of December 31, 2016. (1) Excludes interbank & overnight funds and others; (2) PDLs 90+ as reported in consolidated figures, except for BBVA which refers to loan capital 90+ days past due on an unconsolidated basis as reported to the Superintendencia de Finance; (3) Calculated as 12-month Impairment loss net of recoveries of charged-off assets divided by Average gross loans excluding interbank and overnight funds (sum of total loans at each quarter between 4Q15 and 4Q16, divided by five)

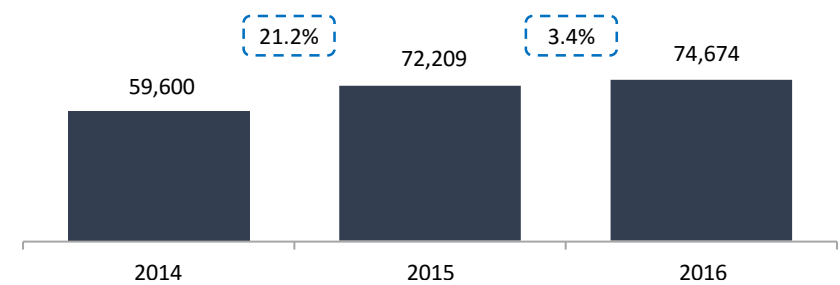
Grupo Aval's track record of consolidated results (1/2)

Net Loans and Leases (US\$ mm)

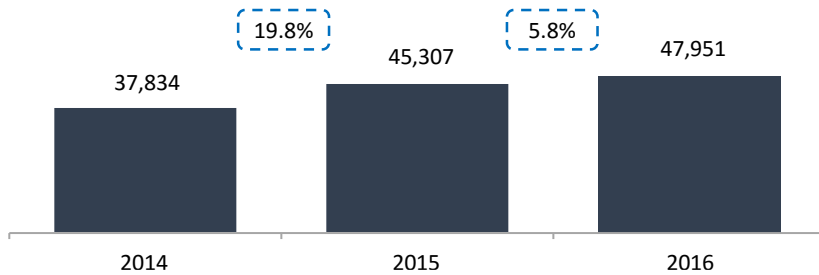
LTM growth as reported



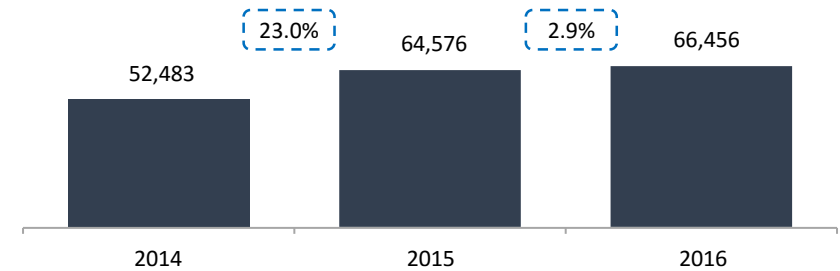
Assets (US\$ mm)



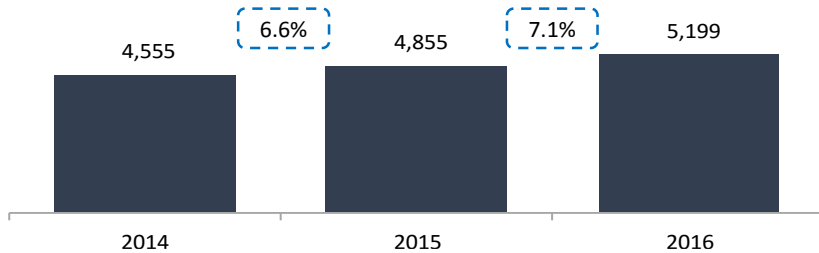
Deposits (US\$ mm)



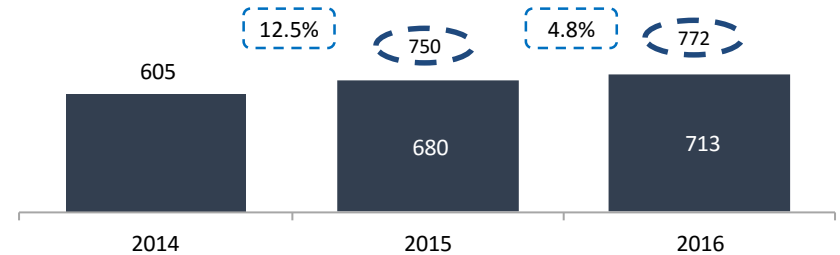
Liabilities (US\$ mm)



Attributable Equity (US\$ mm)



Net Income (US\$ mm)

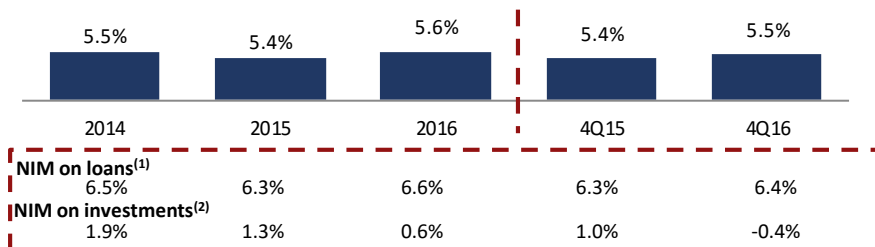


Source: Company filings. Consolidated results of Grupo Aval. All figures were converted with the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,000.71 as of December 31, 2016, to maintain comparability. ⁽¹⁾ Net income includes US\$72.5 billion and US\$62.1 billion of attributable wealth tax paid during 1Q15 and 1Q16, respectively.

Figures adjusting for one-time payment of attributable wealth tax of US\$69.6 billion and US\$59.6 billion for 2015 and 2016 respectively.

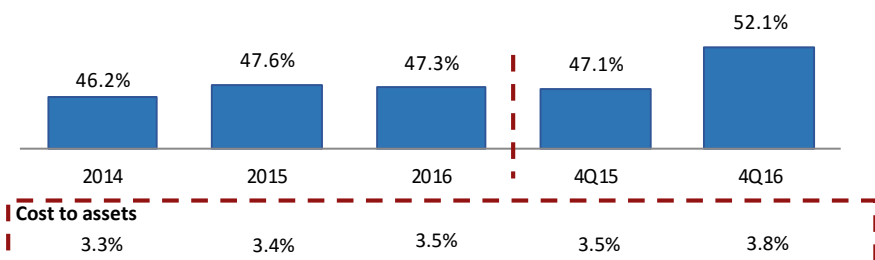
Grupo Aval's track record of consolidated results (2/2)

Net Interest Margin



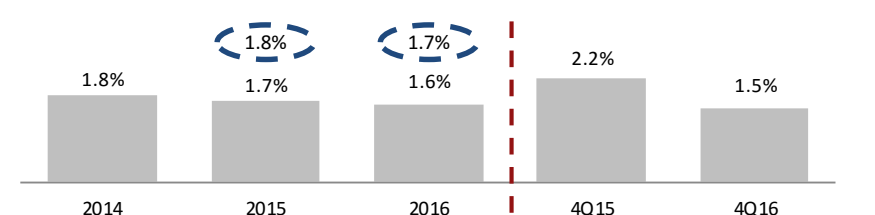
NIM calculated as Net interest income divided by total average interest-earning assets (for 2014, 2015 and 2016 five quarter average and for 4Q15 and 4Q16 two quarter average)

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 2014, 2015 and 2016 five quarter average assets and for 4Q15 and 4Q16 two quarter).

ROAA

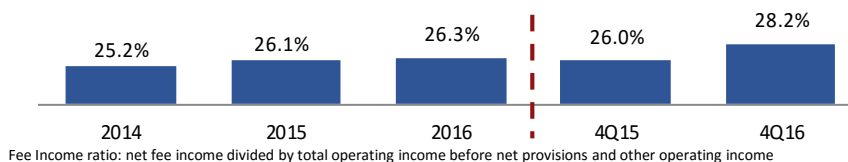


Calculated as income before non-controlling interest divided by average assets (for 2014, 2015 and 2016 five quarter average assets and for 4Q15 and 4Q16 two quarter average)

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 includes interest accounts receivable.

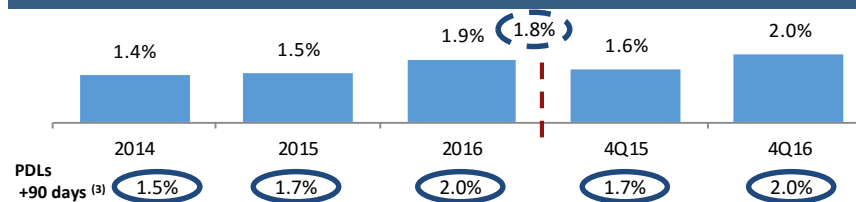
Figures adjusting for one-time payment of attributable wealth tax of US\$69.6 billion and US\$59.6 billion (for net income and ROAE) and total wealth tax of US\$101.0 billion and US\$89.2 (for ROAA) for 2015 and 2016 respectively. Cost of risk and charge-offs excluding non-recurring effect of one-time provisions in a particular client related to the oil industry.

Fee Income Ratio



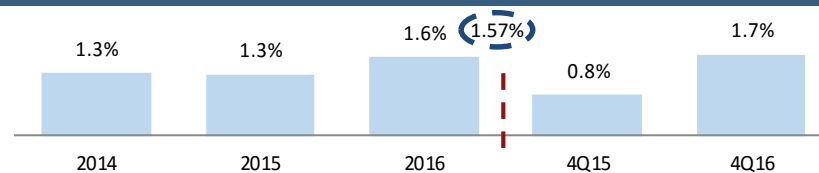
Fee Income ratio: net fee income divided by total operating income before net provisions and other operating income

Cost of Risk

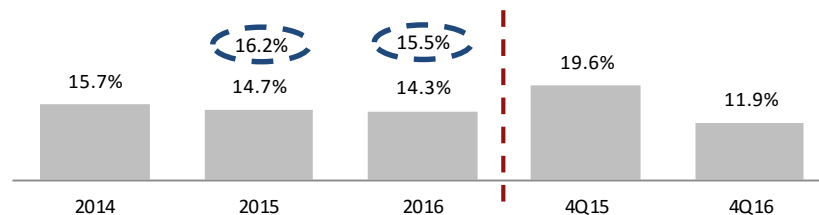


Cost of Risk: Impairment loss net of recoveries of charged-off assets divided by Average gross loans excluding interbank and overnight funds (for 2014, 2015 and 2016 five quarter average gross loans and for 4Q15 and 4Q16 two quarter average)

Charge-offs / Average Gross Loans



ROAE



Calculated as net income divided by average equity attributable to owners of the parent company (for 2014, 2015 and 2016 five quarter average equity attributable to owners of the parent company and for 4Q15 and 4Q16 two quarter average).

Grupo Aval's diverse sources of value generation

Key Figures US\$ mm (As of December 31, 2016)

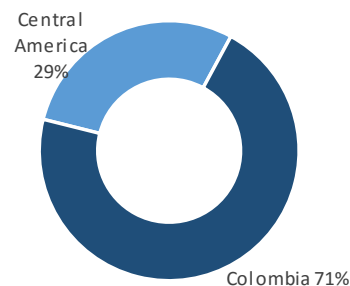


Net Loans	32,382	8,856	5,338	2,993	1,047	50,288
Assets	47,132	11,853	6,909	4,155	6,833	74,674
Deposits	31,218	8,057	4,910	3,235	1,282	47,951
Liabilities	41,388	10,390	6,016	3,687	5,200	66,456
Total equity ⁽²⁾	5,745	1,463	893	468	1,633	8,218

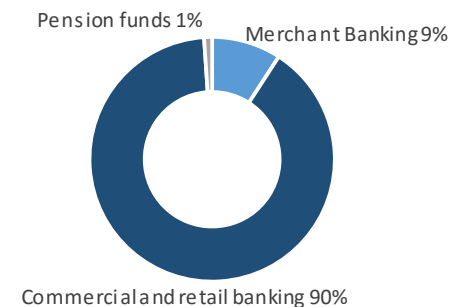
Business Composition

By Assets – As of December 31, 2016

Geographic

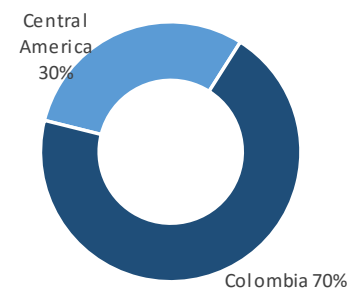


Business

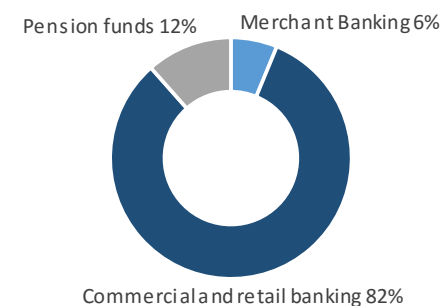


By Net Income – For the 12 months ended December 31, 2016

Geographic



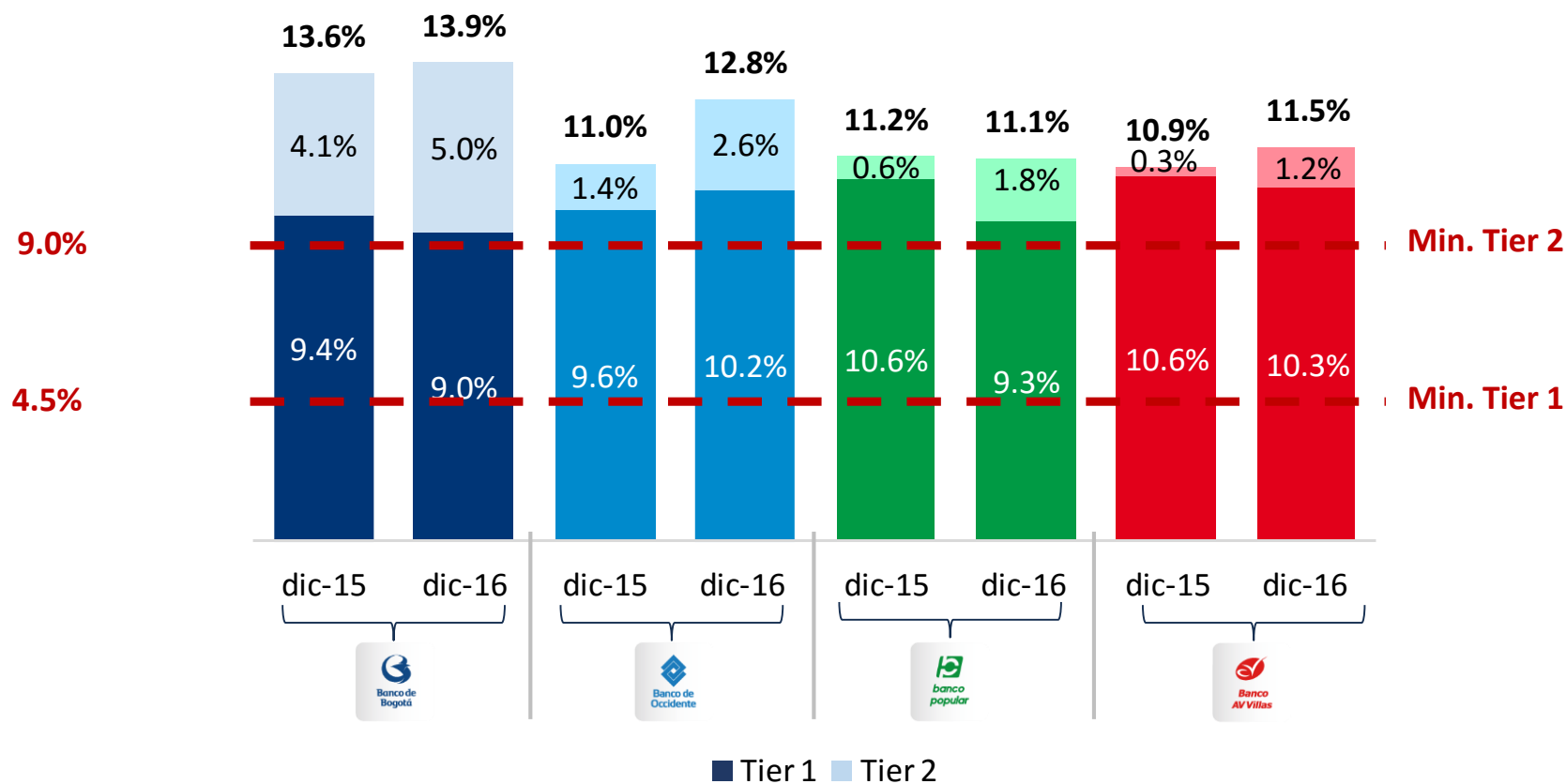
Business



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 3,000.71 as of December 31, 2016.

Recent evolution of our banks' consolidated solvency ratios

Consolidated Solvency Ratios of our Banks



Source: Consolidated figures based on company filings.



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

Combined Financial Statements

\$USD millions	2011	2012	2013	2014	IFRS ^(*)	
					2015	2016
Balance Sheet						
Cash and cash equivalents	530	810	1,016	770	234	190
Loans to subsidiaries(1)	0	1,045	737	760	1,252	728
Equity Investments	3,231	3,552	3,898	5,175	5,268	5,702
Other Assets	2,537	2,789	3,960	4,058	336	339
Total Assets	6,298	8,197	9,610	10,763	7,091	6,960
Accounts payable	96	105	116	138	137	138
Borrowings	481	384	-14	-8	132	239
Long term debt (Bonds)	315	1,841	1,841	1,806	1,800	1,249
Other liabilities	14	39	35	33	6	6
Total Liabilities	906	2,369	1,979	1,968	2,075	1,632
Total Shareholder's Equity	5,392	5,828	7,632	8,794	5,016	5,327
Liabilities + SH's Equity	6,298	8,197	9,610	10,763	7,091	6,960
Income Statement						
Net Income⁽¹⁾	416.6	508.2	525.6	756.0	733.7	770.6

Source: Unaudited combined figures of Grupo Aval Acciones y Valores S.A. and Grupo Aval Limited as of November 30, 2016. All figures were converted with the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,000.71 as of December 31, 2016, to maintain comparability. (*) 2015 reflects restated figures due to the implementation of IAS 27 and IAS 28. ⁽¹⁾ Net income for the 11 months ended November 30, 2016 was annualized for comparative purposes.

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

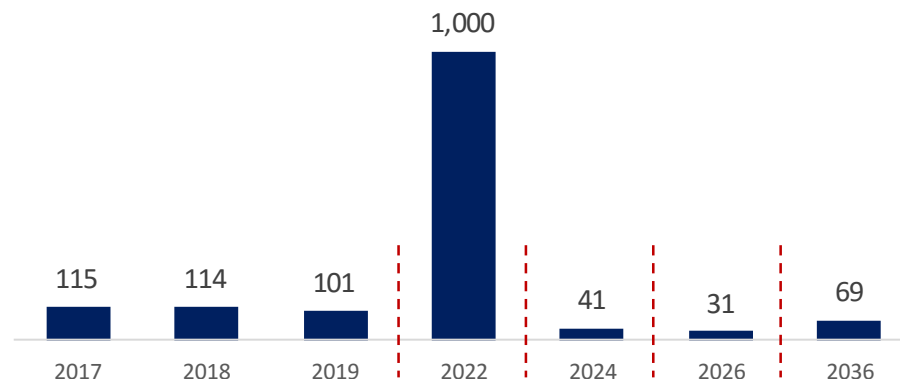
Combined Total Liquid Assets and Maturity Schedule of Combined Gross Debt as of December 31, 2016

During November 2016:

- Grupo Aval Limited effected an early redemption of its US\$ 600 mm notes due February 2017
- Grupo Aval Acciones y Valores S.A. issued approximately US\$ 100 mm in Colombian Peso notes due 2026 and 2036

Total liquid assets as of Dec-16

Cash and cash equivalents	148.9
Fixed income investments	40.9
Callable Senior loans to subsidiaries	438.5
Total liquid assets	628.3



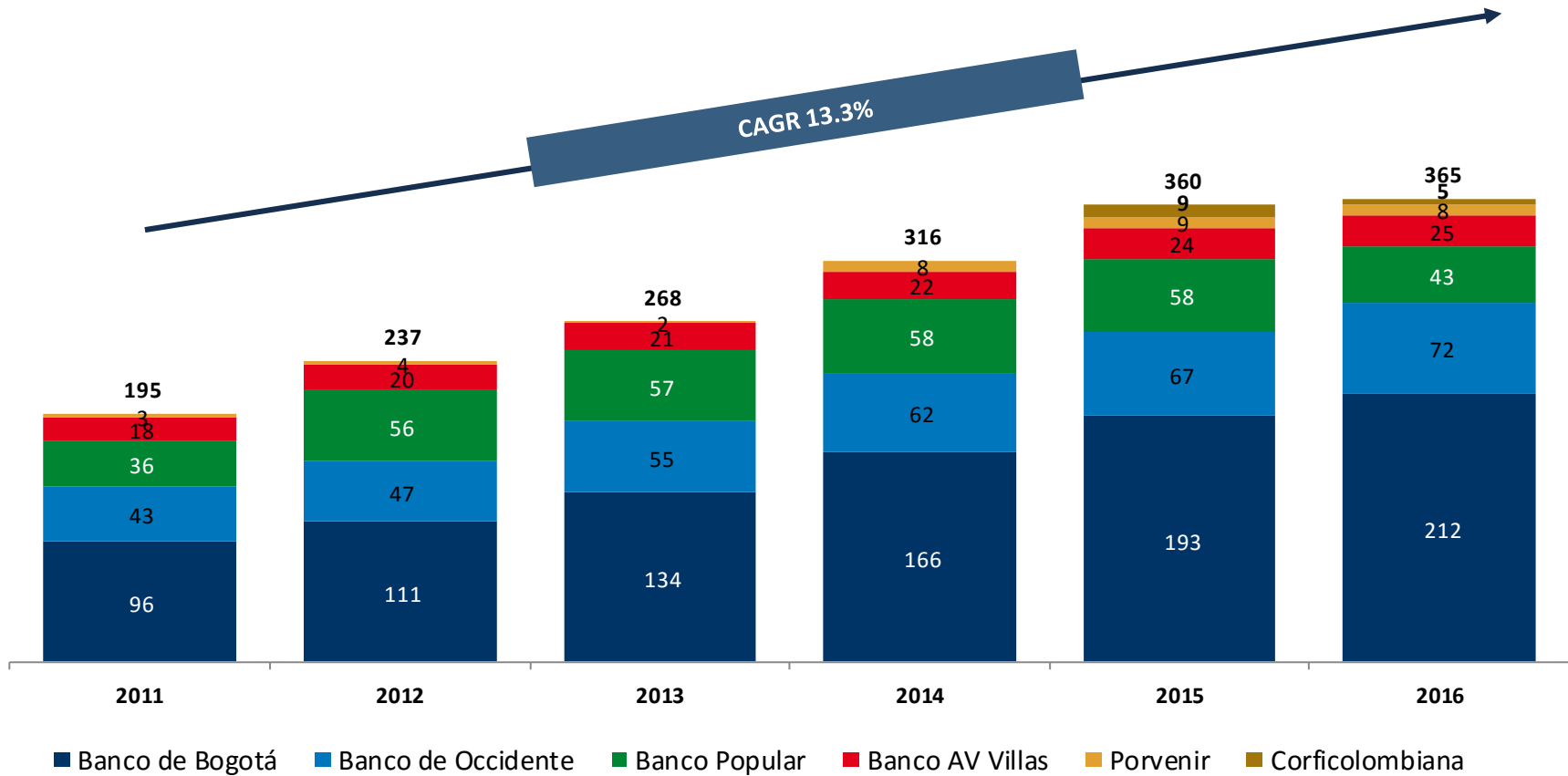
Evolution of Combined Key Ratios as of December 31, 2016

Debt service coverage and leverage ratios	4Q15	3Q16	4Q16	Δ	
				4Q16 vs. 3Q16	4Q16 vs. 4Q15
Double leverage (1)	1.24x	1.24x	1.15x	-0.1	-0.1
Net debt / Core earnings (2)(3)	4.1x	4.4x	2.8x	-1.6	-1.3
Net debt / Cash dividends (2)(3)	4.9x	5.2x	3.5x	-1.7	-1.4
Core Earnings / Interest Expense (2)	4.0x	3.2x	4.1x	0.9	0.1

Source: Unaudited combined figures of Grupo Aval Acciones y Valores S.A. and Grupo Aval Limited as of November 30, 2016. Figures were converted with the representative market rates as computed and certified by the Superintendency of Finance Ps 3,000.71 as of December 31, 2016. (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 and investments. Banco AV Villas pays declared dividends in one installment per semester in the second and fourth quarters; (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 (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 3,000.71 as of December 31, 2016, to maintain comparability

Grupo

