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Corporate presentation

May 2015



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

Any forward-looking statement contained in this presentation reflects the current views of Grupo Aval with respect to future events, and it assumes no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons why actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future, except as otherwise required by applicable law.

The market and competitive position data, including market forecasts and statistical data, used throughout this presentation was obtained from internal surveys, market research, independent consultant reports, publicly available information, governmental agencies and industry publications. Although we have no reason to believe that any of this information or these reports are inaccurate in any material respect, we have not independently verified such data. Grupo Aval and its shareholders do not make any representation as to the accuracy of such information.

Balance sheet and statement of income data included in this presentation for the year ended December 31, 2014 and previous years, reflects unconsolidated or consolidated information under Colombian Banking GAAP or U.S. GAAP, as applicable. Financial information for 2015 has not been audited and has been prepared under IFRS as applicable under Colombian regulations. Comparative disclosures of our financial and operating performance for the months elapsed of 2015 against that of our competitors in Colombia are based on unconsolidated information prepared on the basis of IFRS as applicable under Colombian regulations reported to the Superintendent 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.

Our banking subsidiaries report unconsolidated financial data to the Superintendent 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.

Unless otherwise indicated, certain Colombian peso amounts are translated into U.S. dollars at the representative market rates as computed and certified by the Superintendent of Finance of Ps 2,392.46 as of December 31, 2014.

Agenda



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Snapshot of Grupo Aval

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Relevant events that will impact future results

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Deployment of NYSE IPO resources



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Relevant events that will impact future results

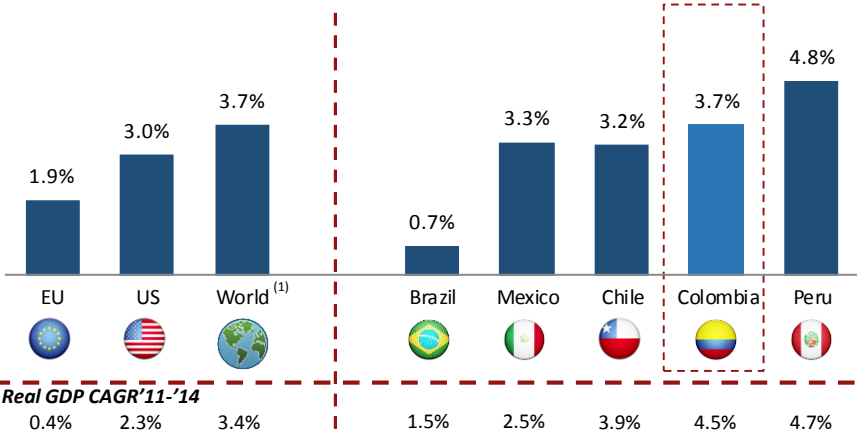
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Deployment of NYSE IPO resources



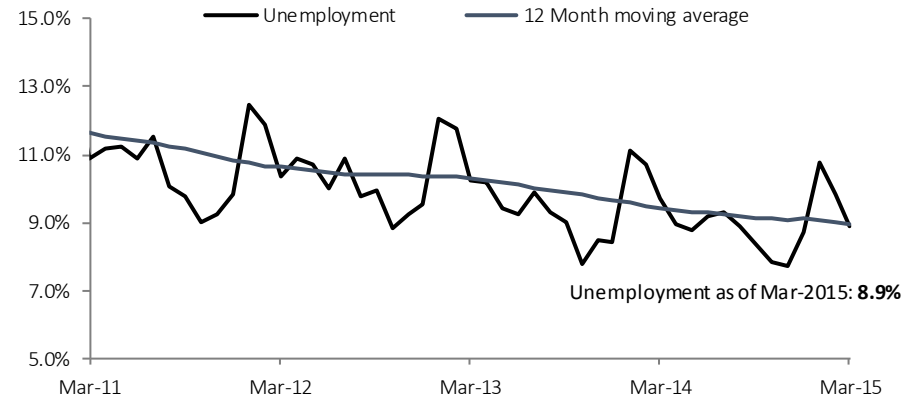
Despite recent macro events, Colombia is still one of the best performing economies in the region, well-positioned for high growth and sustainable development

Strong expected real GDP growth – Real GDP CAGR '14-'17E



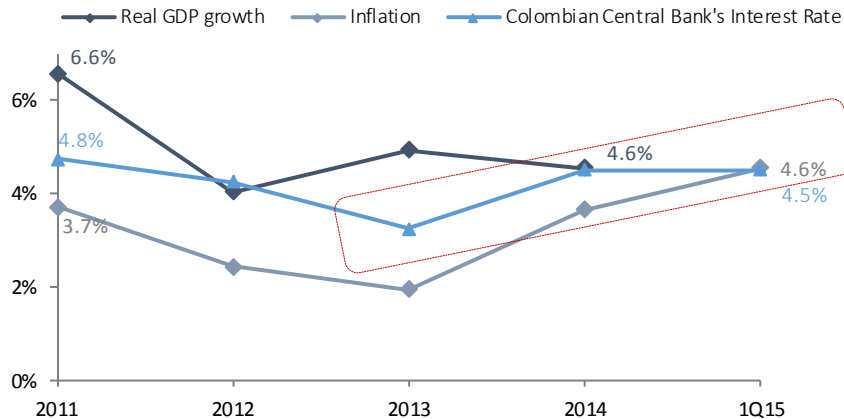
Source: IMF
⁽¹⁾ Includes the 189 countries which report to the IMF

Decreasing unemployment



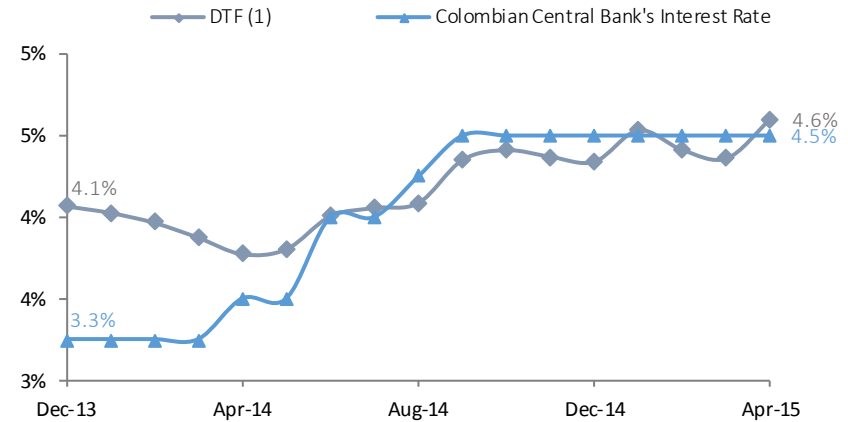
Source: DANE, and Banco de la República de Colombia

Strict monetary policy



Source: Banco de la República de Colombia, and DANE

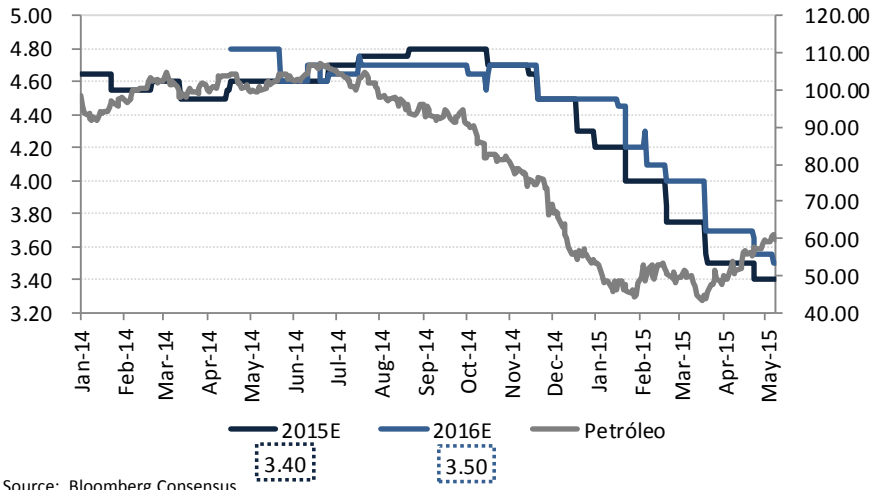
Rising Central Bank and DTF rates



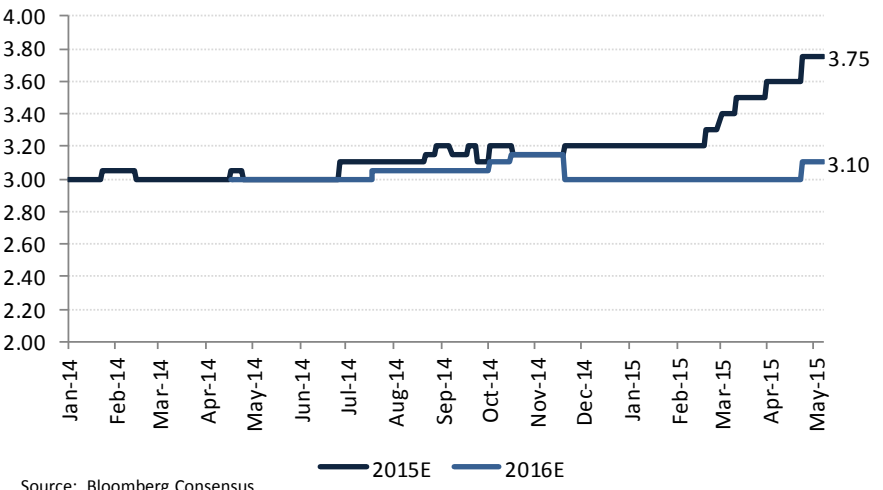
Source: Banco de la República de Colombia.
Note: The DTF rate is a benchmark interest rate that represents the financial system's average rate for 90-day term deposits; ⁽¹⁾ End of period DTF rate

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

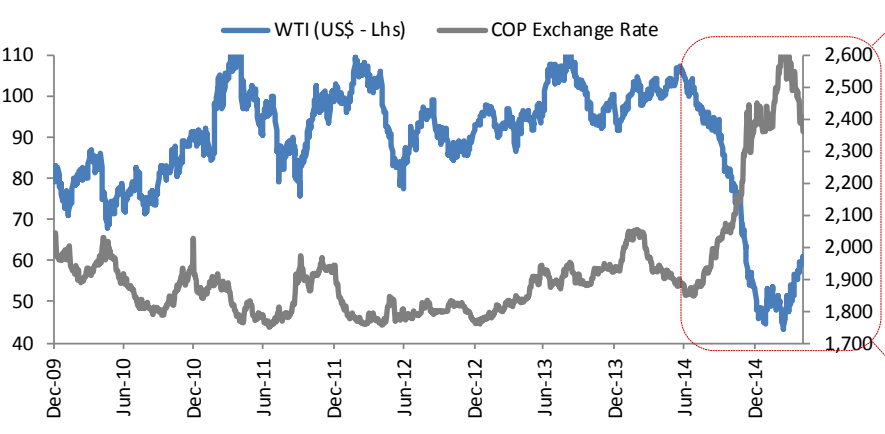
Real GDP growth (%) forecasts vs. WTI



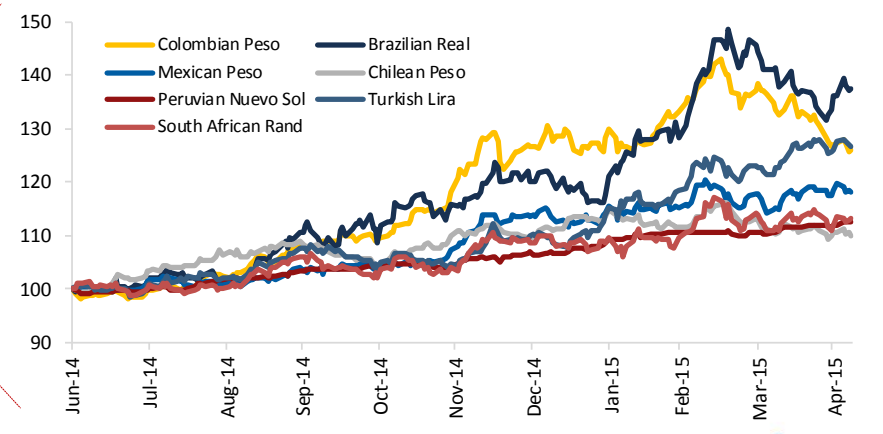
Inflation expectations (%) for YE15 and YE16



Colombian Peso vs WTI US\$/barrel

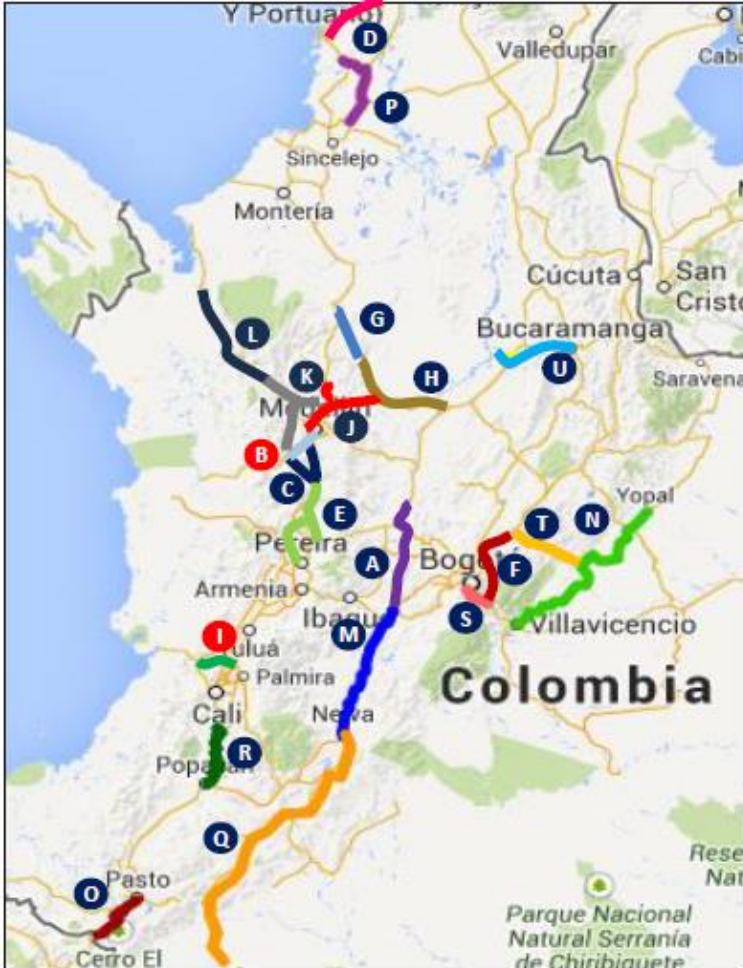


Colombian Peso vs Emerging markets' currencies (100=Jun-30, 2014)



4G concessions continue to be on track and will boost commercial loan growth in the coming years

Fourth Generation (4G) and Public Private Partnerships (PPP) program overview



Program overview

- ✓ ~US\$20bn investment (15% of Colombia's banking loans as of Feb 2015)
- ✓ The banking sector could fund up to ~70% of the total investment expected for the 4G infrastructure projects (~US\$14bn)
- ✓ US\$14bn represents ~11% of the banking sector's loan portfolio as of Feb 2015

4G current status

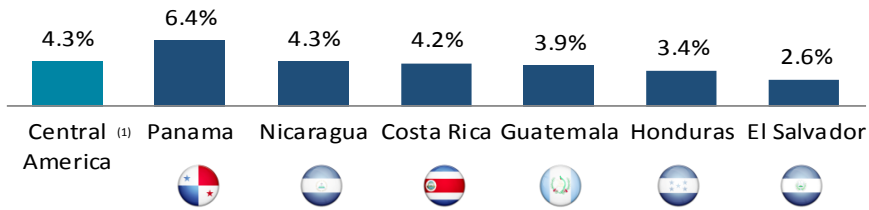
- ✓ **First phase:** Awarded with construction expected to start in 4Q-2015
 - ✓ In 2014, the government awarded 9 **concessions (from A to I in map)** that involve 1,162 Kms and an investment of ~US\$ 6.1 bn.
 - ✓ Corficolombiana, through Episol, was awarded 2 toll roads that represent 100 Kms and an investment of US\$ 1.5 bn.
- ✓ **Second phase:**
 - ✓ The government expects to award 10 concessions **(from J to U in map)** that involve 1,962 Kms and ~US\$ 8.4 bn of investment between the 2Q and 3Q of 2015.

Private – Public Partnerships

- ✓ Corficolombiana was awarded a PPP it presented to build an additional lane in a sector of the Bogotá – Villavicencio concession with an estimated investment of US\$0.9 bn.

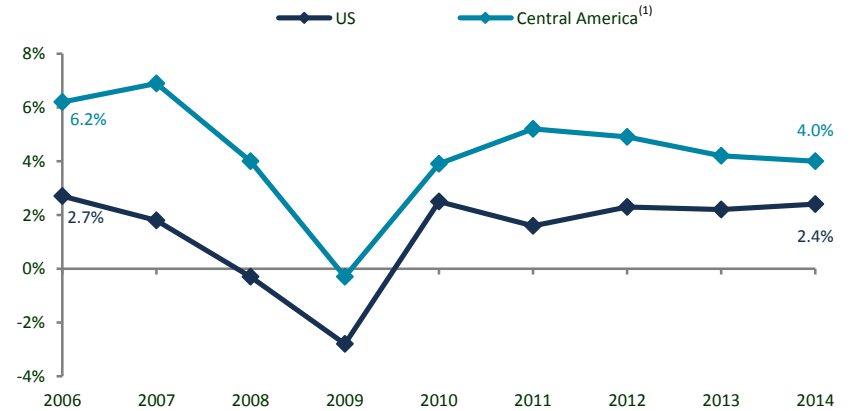
Central American countries have a robust growth outlook, set to benefit from positive momentum in the US economic recovery

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



Source: IMF; ⁽¹⁾ Aggregate growth of all the Central American countries

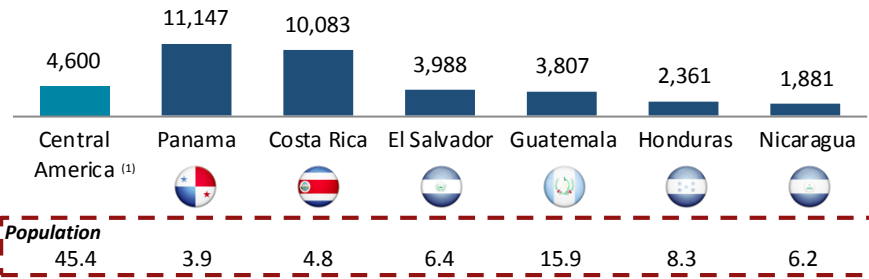
Economies linked to the US – Real GDP growth evolution



Source: IMF; ⁽¹⁾ Average growth of all the Central American countries

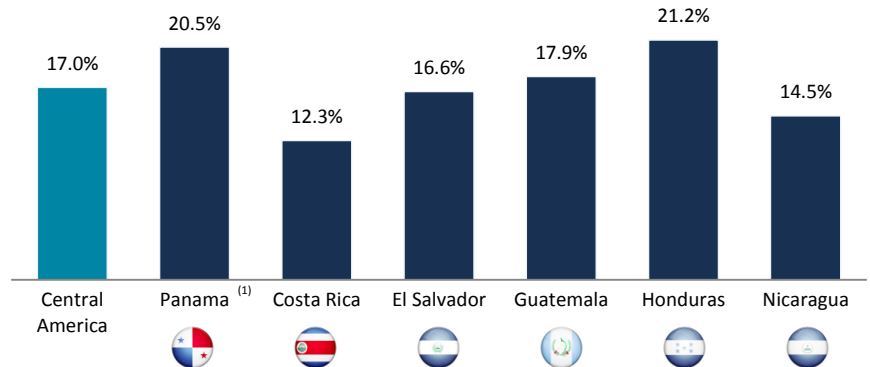
Ample room for economic development – GDP per capita

US\$ as of 2014



Source: IMF; ⁽¹⁾ Aggregate GDP of the above Central American countries divided by the sum of their populations

Oil & Gas imports / Total imports as of 2014



Source: SECMCA, Central Banks; (1) Corresponds to 2013 since numbers for 2014 are not available.

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Relevant events that will impact future results

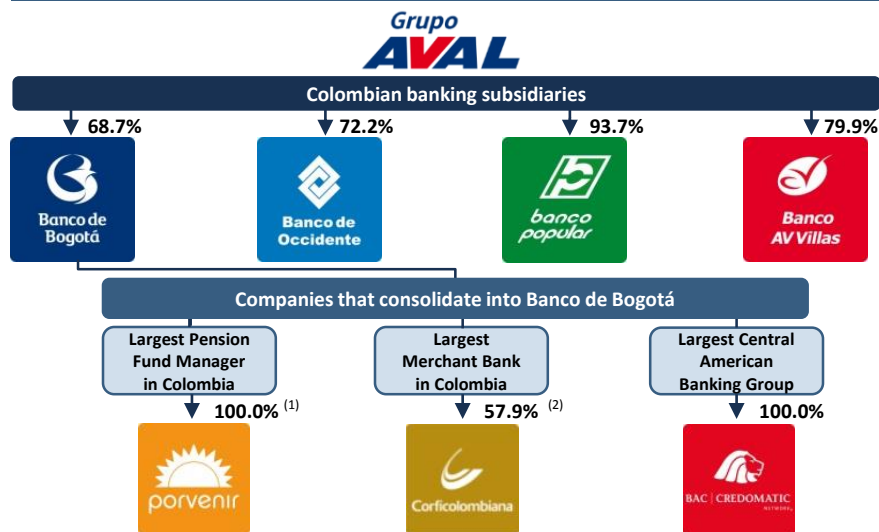
4

Deployment of NYSE IPO resources



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

Organizational Structure as of March 31, 2015



Highlights

- Largest banking group in Colombia, with over US\$74bn in total assets and US\$145bn⁽³⁾ in AUM as of December 31, 2014
- Multi-brand banking model allows for maximum penetration and profitability
- Merchant banking and pension fund businesses further leverage Colombia's macroeconomic growth
- Expansion into Central America has created the only regionally integrated banking player and largest by consolidated assets
- 13.0 million banking clients (9.7 million in Colombia and 3.2 million in Central America) as of December 31, 2014
- Wide banking network with 1,418 branches and 3,791 ATMs in Colombia, as well as 351 full-service branches and 1,638 ATMs in Central America as of December 31, 2014

Grupo Aval's diversified Business Platform





- Full-service bank with nationwide coverage
- Focus on commercial lending (18% market share)
- Focus on enterprise customers and affluent segments
- Leading presence in the southwest region of Colombia and in niche products such as auto loans and leasing
- Market leader in payroll loans
- Leading provider of financial solutions to government entities throughout Colombia
- Consumer-focused bank
- Targets mid-income segments of the population
- Leading Central American bank
- Full-service financial institution with the leading credit card issuance and merchant-acquiring franchises in the region
- Leading merchant bank in Colombia
- Actively managed equity portfolio through controlling and non-controlling investments
- Leading private pension and severance fund manager in Colombia
- Defines guiding principles and strategy that create value for its subsidiaries and shareholders through multi-brand management, capital adequacy analysis, M&A execution, budget and control, risk management, shared services and compliance



Source: Company filings. All figures were converted with the representative exchange rate of Ps 2,392.46 as of December 31, 2014, to maintain comparability. ⁽¹⁾Includes 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%. ⁽³⁾Includes owned and third party assets.

Successful multi-brand and diversified business model

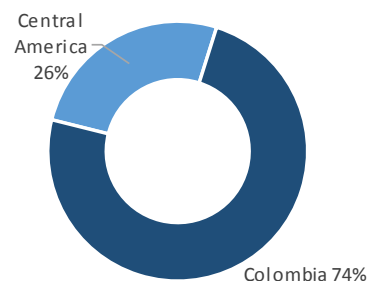
Key figures (As of December 31, 2014)

Key Figures (US\$ mm)					Consolidated
	  				
Net loans	29,043	8,540	5,278	2,855	45,703
Assets	49,475	13,597	7,130	4,586	74,239
Deposits	31,057	9,749	4,415	3,528	47,814
Total equity ⁽²⁾	6,713	1,679	1,126	539	9,390
Attributable equity	5,101	1,673	1,098	537	6,310
Net income ⁽³⁾	580	195	153	82	697
ROAA ⁽⁴⁾	1.7%	1.5%	2.2%	1.9%	1.5%
ROAE ⁽⁴⁾	13.5%	12.0%	14.5%	15.9%	12.4%

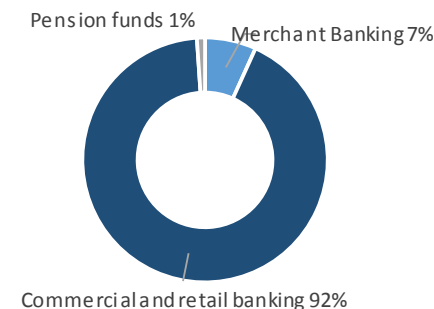
Business Composition

By Assets – December 31, 2014

Geographic

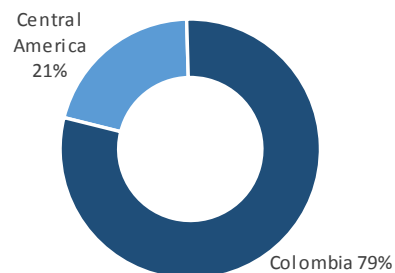


Business

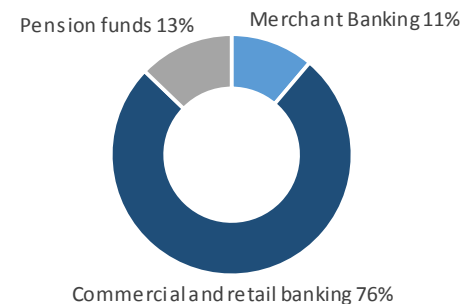


By Net Income – December 31, 2014

Geographic



Business

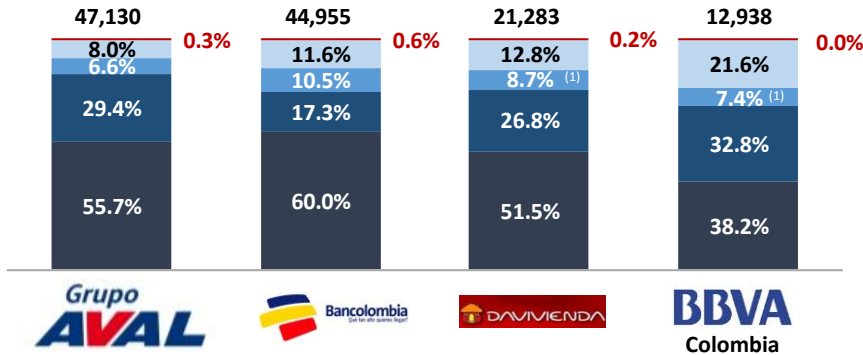


Source: Company filings (1) Companies that consolidate into Banco de Bogotá; (2) Includes attributable equity and minority interest; (3) Net income for the 12 month period ending December 31; (4) ROAA is calculated as income before non-controlling interest divided by average assets (total assets at the end of the period plus total assets at the end of the prior period, divided by two); ROAE is calculated as net income divided by average shareholders' equity (shareholders' equity at the end of the period plus shareholders' equity at the end of the prior period, divided by two); ROAE for Banco de Bogotá was adjusted to exclude the effect of the Ps. 1.5 trillion capitalization during the end of 2014; ROAE and ROAA for Banco de Occidente were adjusted to exclude the non-recurring effect of US\$305 million driven by the reclassification of Banco de Occidente's investment in Corficolombiana from its available for sale portfolio to its trading portfolio, and by the sale of part of these shares to Grupo Aval S.A. Figures were converted with the representative market rates as computed and certified by the Superintendency of Finance of Ps 2,392.46 as of December 31, 2014.

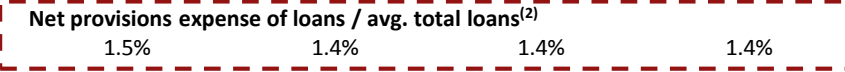
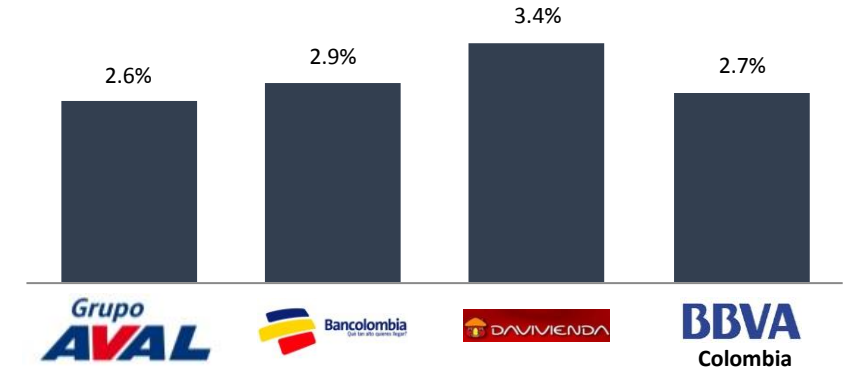
Healthy funding and lending composition with a conservative approach to risk management

Portfolio composition (US\$mm) – December 31, 2014

■ Commercial ■ Consumer ■ Financial leases ■ Mortgages ■ Microcredit

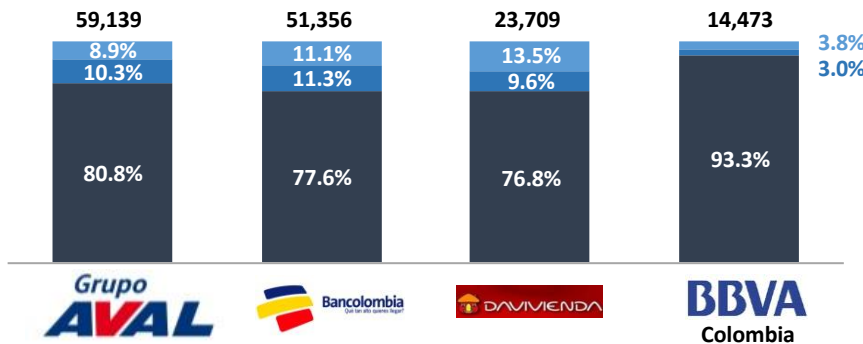


Loan portfolio quality (PDLs 30+) – December 31, 2014



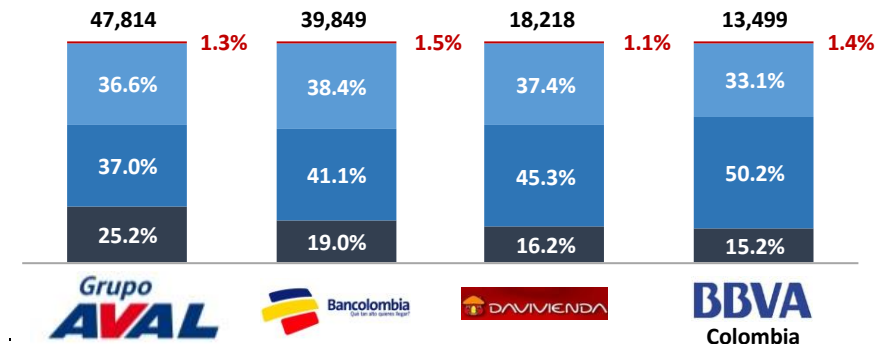
Funding composition (US\$mm) – December 31, 2014

■ Deposits ■ Borrowings from banks ■ Bonds / long term debt



Deposit composition (US\$mm) – December 31, 2014

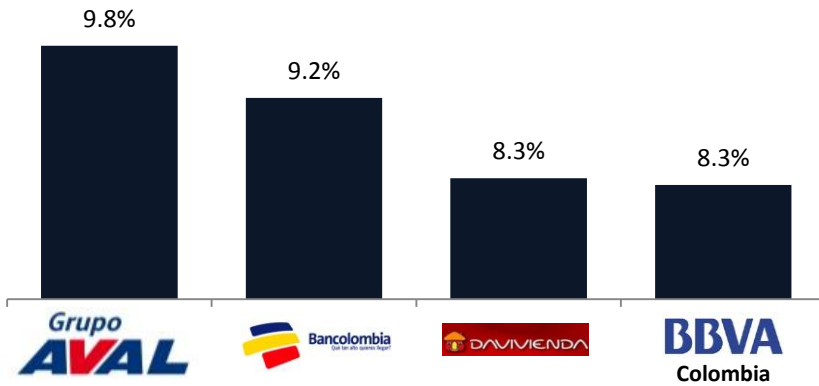
■ Checking accounts ■ Savings deposits ■ Time deposits ■ Other



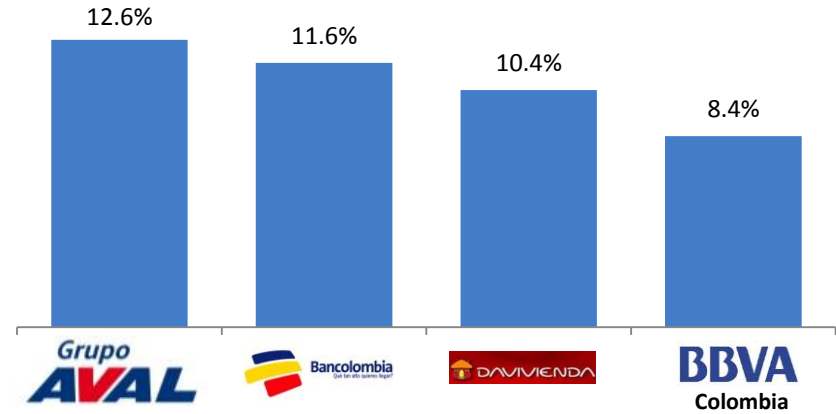
Source: Consolidated figures based on company filings as of December 31, 2014. Figures were converted with the representative market rates as computed and certified by the Superintendency of Finance of Ps 2,392.46 as of December 31, 2014. ⁽¹⁾ Housing leases for Davivienda and for BBVA includes housing leases; ⁽²⁾ Calculated as net provisions expense of loans divided by average loans (total loans at the end of the period plus total loans at the end of the prior period, divided by two)

Strong capital position on a consolidated basis

Tangible equity ratio ⁽¹⁾ – December 31, 2014



Total equity ⁽²⁾ / Total assets – December 31, 2014



Source: Consolidated figures based on company filings as of December 31, 2014.

(1) Calculated as shareholders' equity plus non-controlling interest, minus goodwill, all divided by total assets minus goodwill.

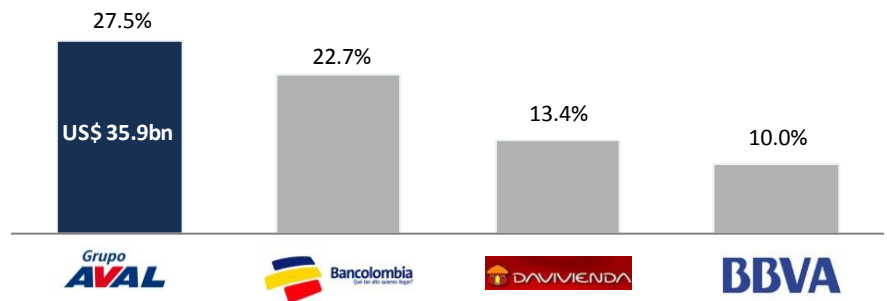
(2) Total equity includes attributable and non attributable equity of each entity.

Dominant player in a competitive Colombian market

Combined Unconsolidated Market Shares of our Colombian Banks as of February 28, 2015

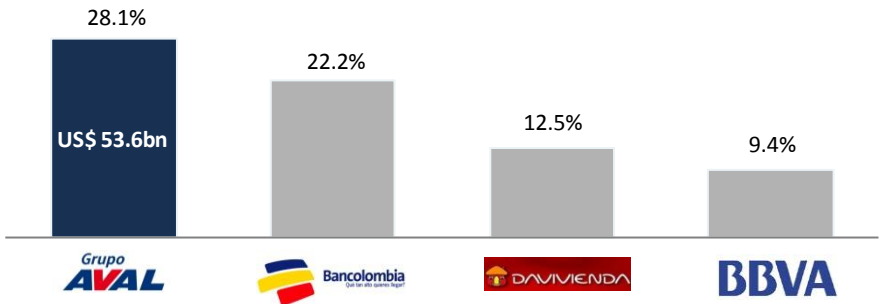
Gross loans

System: US\$ 130.6bn



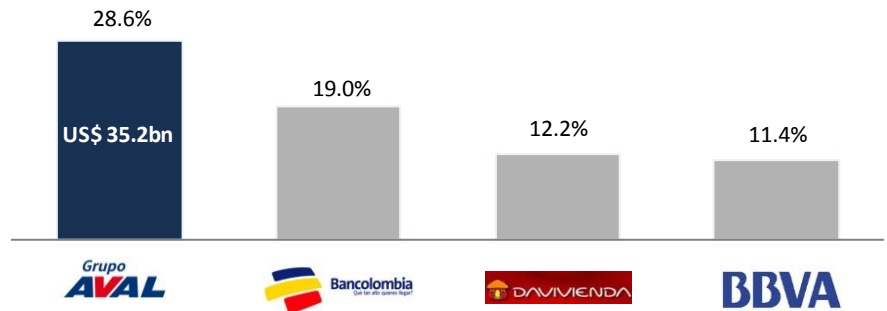
Total assets

System: US\$ 190.9bn



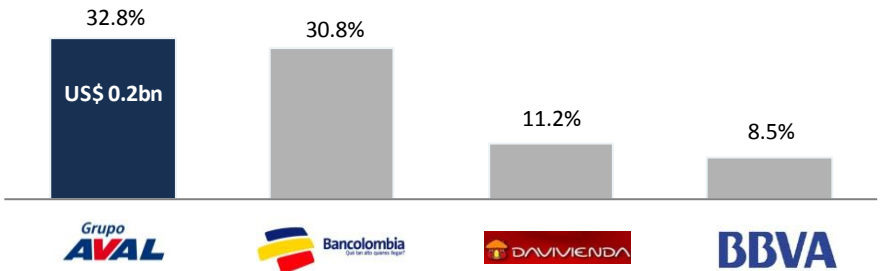
Deposits

System: US\$ 122.9bn



Net income for the 2 months ended February 28, 2015

System: US\$ 0.6bn



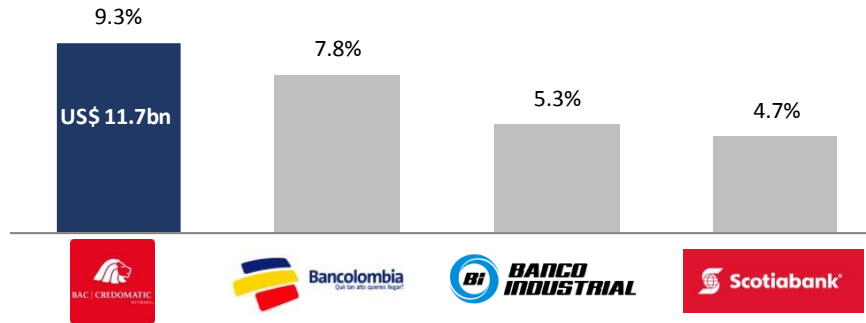
Source: Unconsolidated information under IFRS filed by our banking subsidiaries with the Colombian Superintendency of Finance and published monthly; as of February 28, 2015. System: Sum of total banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas. Figures were converted with the representative market rates as computed and certified by the Superintendency of Finance of Ps 2,392.46 as of December 31, 2014.

Leading Central American banking group with integrated regional presence

Central America market share as of March 31, 2015

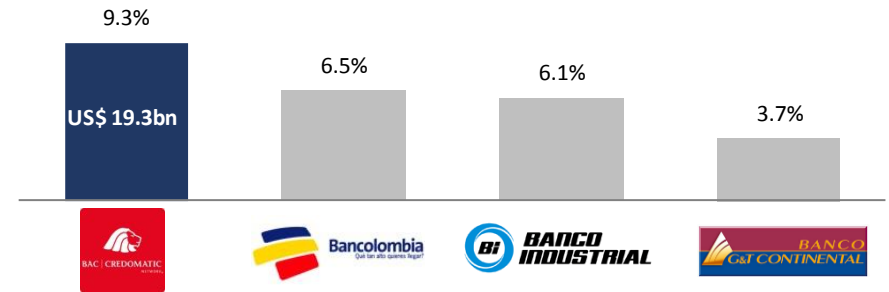
Gross loans % ⁽¹⁾

System: US\$ 125.8bn



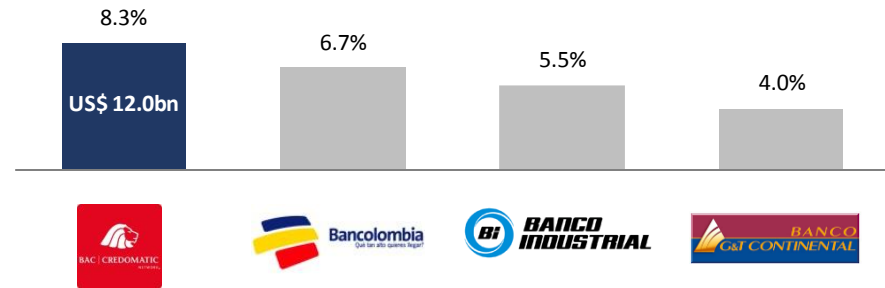
Total assets ⁽¹⁾

System: US\$ 206.2bn



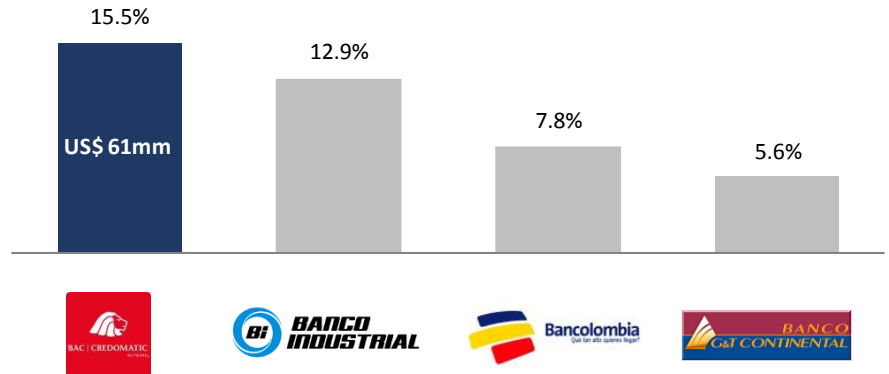
Deposits % ⁽¹⁾

System: US\$ 144.4bn



Net income for the 3 months ended March 31, 2015

US\$ 397mm



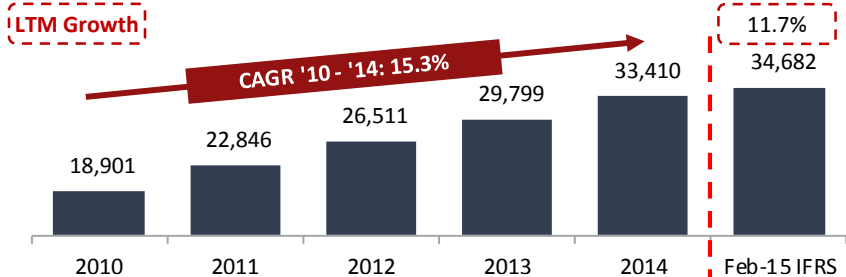
Source: Company filings

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) and Banco Agrícola (Salvador)

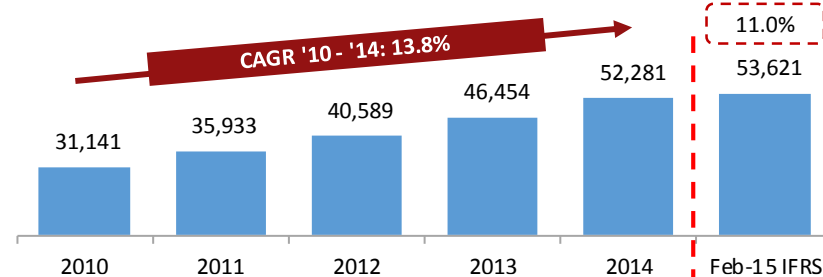
Strong track record of growth in Colombia

Combined Unconsolidated Results of our Colombian Banks as of February 28, 2015 (US\$mm) ⁽¹⁾

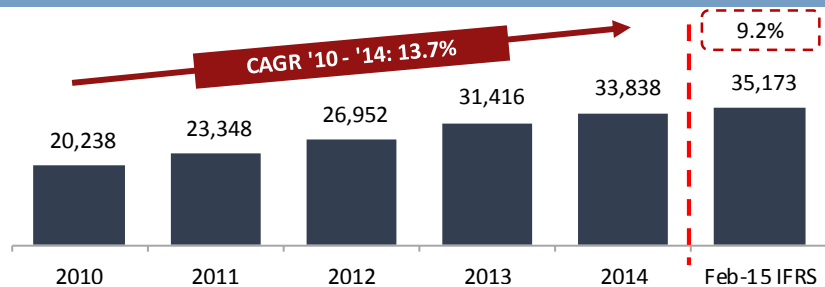
Net loans and financial leases



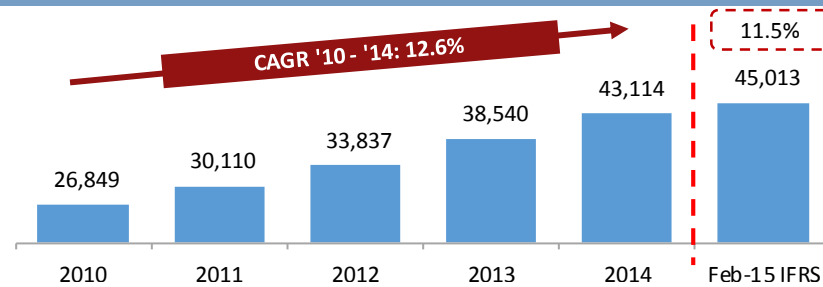
Assets



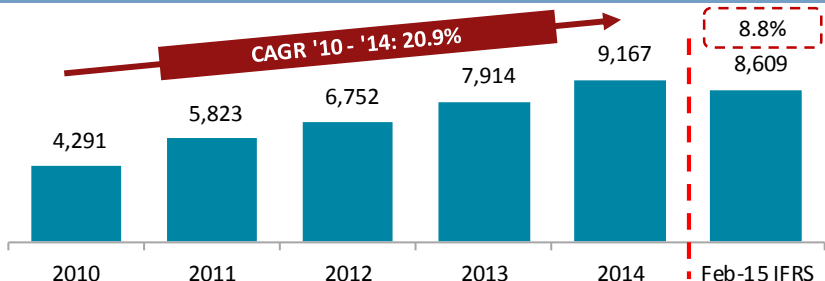
Deposits



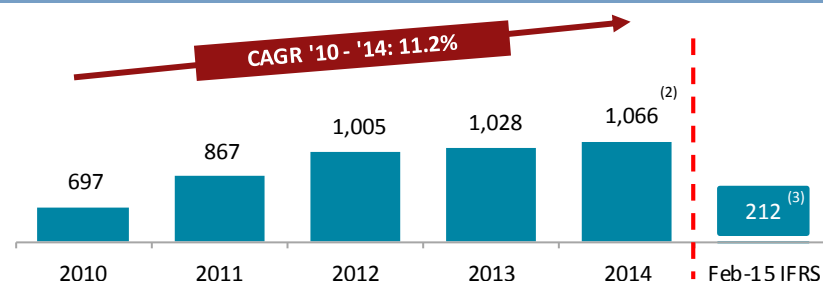
Liabilities



Shareholder's Equity



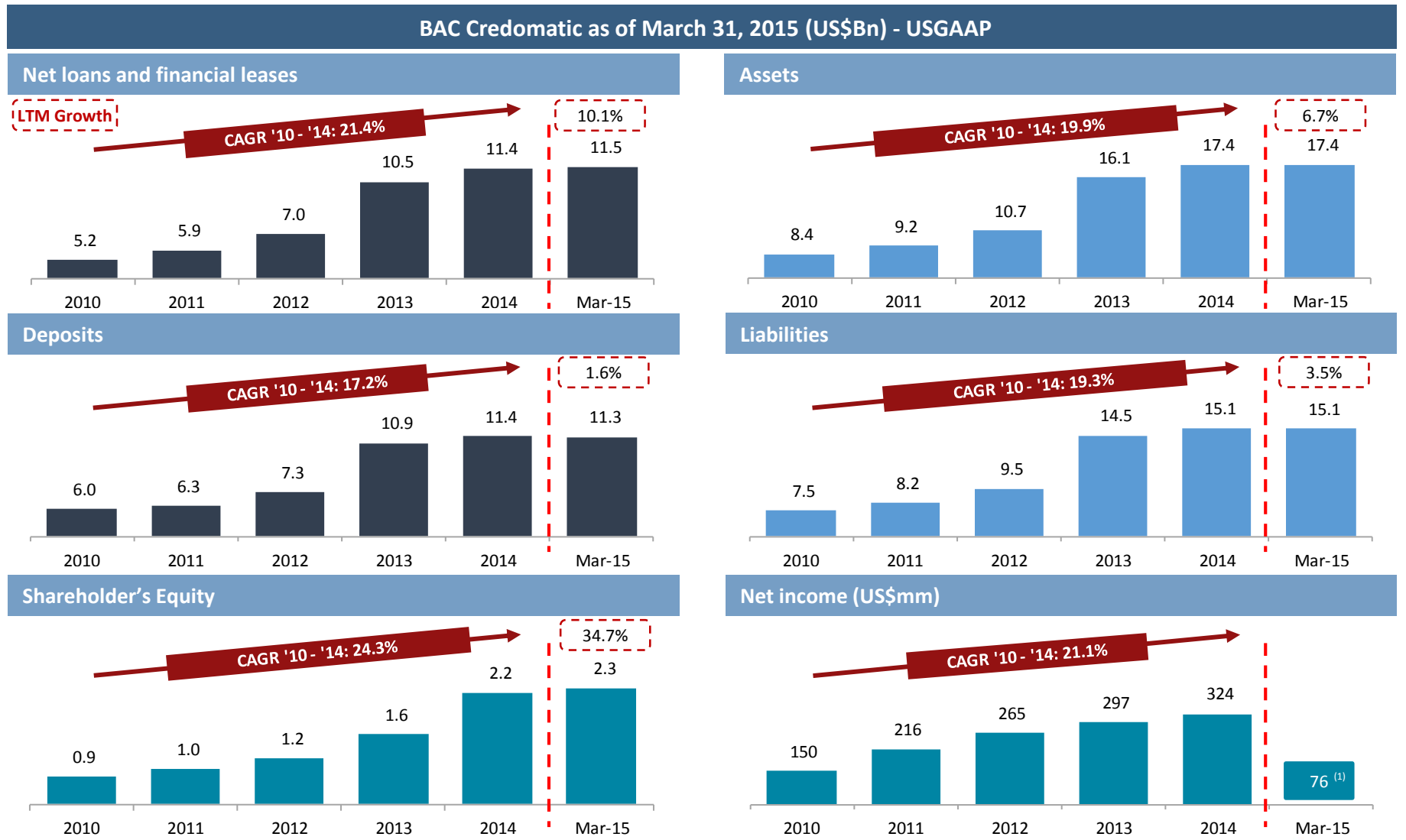
Net income



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

⁽²⁾ Does not include non-recurring effect of US\$305 million driven by the reclassification of Banco de Occidente's investment in Corficolombiana from its available for sale portfolio to its trading portfolio, and by the sale of part of these shares to Grupo Aval S.A. including this effect, CAGR for Net Income would have been 18.4%. ⁽³⁾ Combined unconsolidated net income of our four Colombian banks for the 2 months ended in February 28, 2015.

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

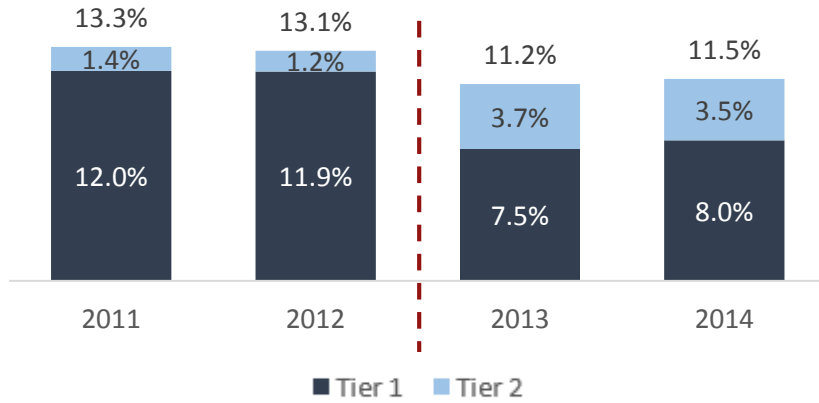


Source: Company filings. Unaudited figures. ⁽¹⁾ Net income for the 3 months ended in March 31, 2015.

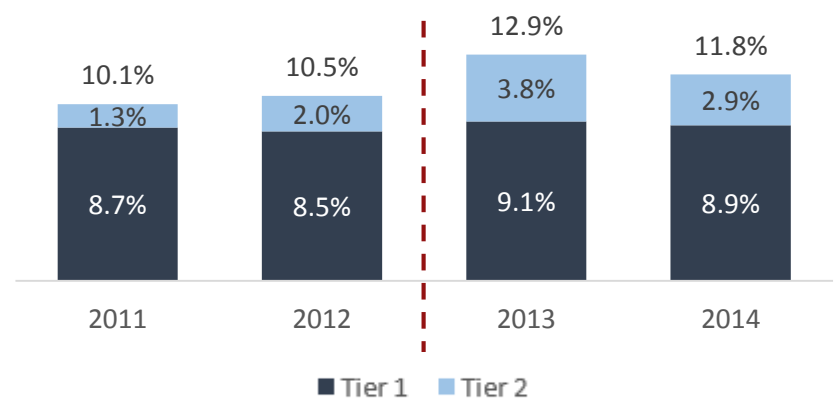
Strong capital composition and capitalization ratios of our banks

Consolidated Solvency ratios of our Banks

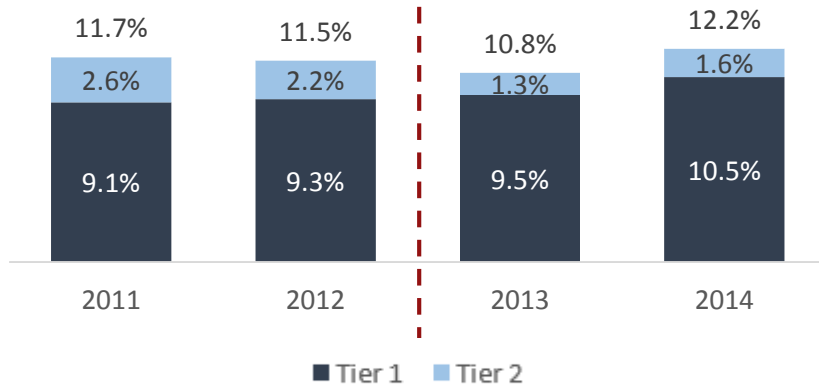
Banco de Bogotá



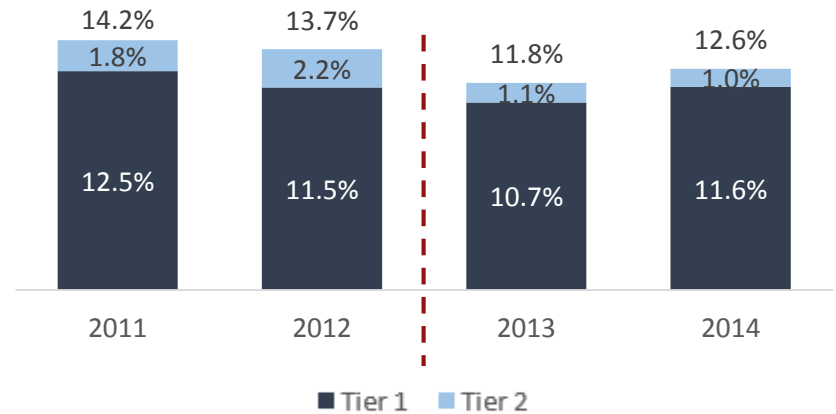
Banco de Occidente



Banco Popular



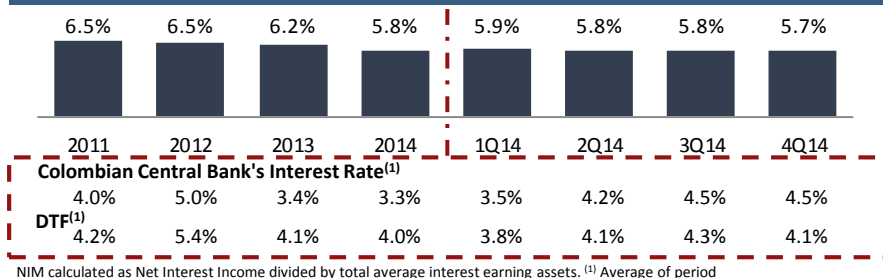
Banco AV Vilas



Source: Company filings. As of 2013 new regulation on solvency came into effect in Colombia.

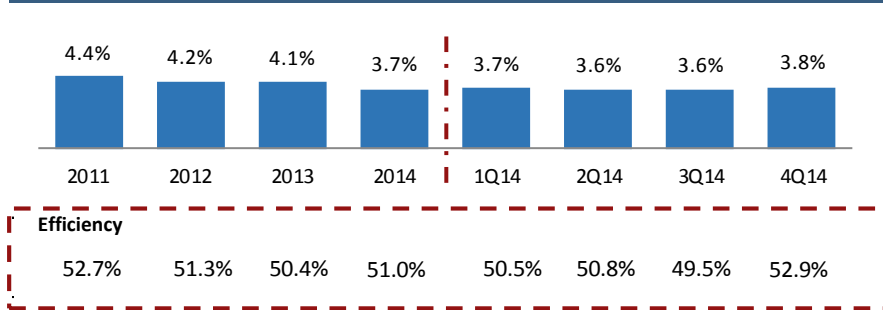
Recent profitability metrics of our consolidated results

NIM – Grupo Aval



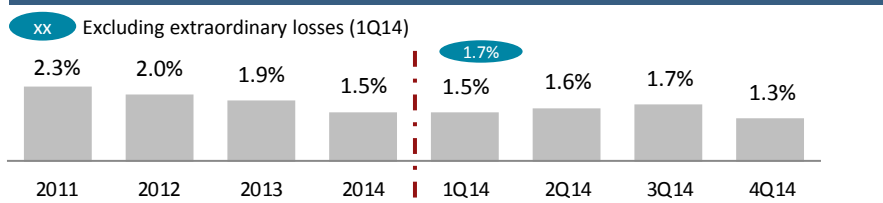
NIM calculated as Net Interest Income divided by total average interest earning assets. ⁽¹⁾ Average of period

OPEX ex D&A / average total assets and efficiency – Grupo Aval



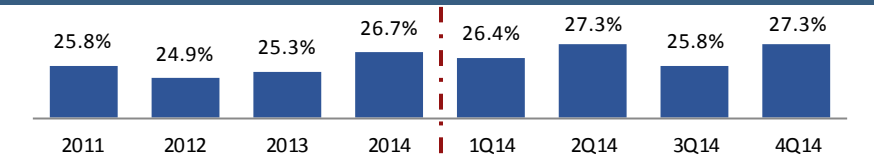
Calculated as operating expenses before depreciation and amortization divided by average total assets

ROAA – Grupo Aval



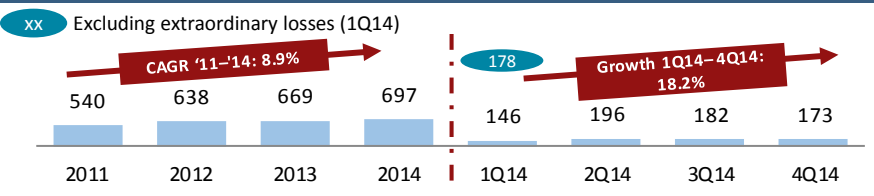
Calculated as income before non-controlling interest divided by average assets (total assets at the end of the period plus total assets at the end of the prior period, divided by two).

Fee income ratio – Grupo Aval



Calculated as net fee income divided by total operating income before net provisions

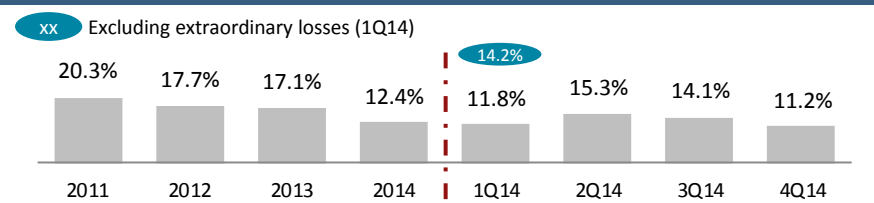
Net income (US\$mm, unless noted) – Grupo Aval



Year	2011	2012	2013	2014	1Q14	2Q14	3Q14	4Q14
EPS per 1,000 shares (US\$)	33.1	34.4	35.9	33.4	34.8	38.5 ⁽¹⁾	35.4 ⁽¹⁾	31.1 ⁽¹⁾
Dividends per 1,000 shares (US\$)	16.4	18.4	21.0	22.8	21.8 ⁽¹⁾	22.6 ⁽¹⁾	22.6 ⁽¹⁾	24.1 ⁽¹⁾

EPS and dividend per share calculated as net income and declared dividend divided by total number of outstanding shares. All figures were converted with the representative market rate as computed and certified by the Superintendency of Finance of Ps 2,392.46 as of December 31, 2014, to maintain comparability. ⁽¹⁾ Annualized figure

ROAE – Grupo Aval



Calculated as net income divided by average shareholders' equity (shareholders' equity at the end of the period plus shareholders' equity at the end of the prior period, divided by two). 2013 ROAE adjusted to exclude the Ps 2.1tn (US\$1,097mm) raised through the issuance of 1,626,520,862 shares at December 31, 2013 in connection with the Common Share Rights Offering, since the capitalization process took place at the end of the year and had no material impact on Grupo Aval's income statement. If the Common Share Rights Offering were not excluded, ROAE for Grupo Aval for 2013 would have been 15.4%. ROAE for 3Q14 was adjusted to exclude US\$ 1,265mm ADR issuance at September 23, 2014, if included, ROAE for 3Q14 would have been 13.0%.

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Despite some positives, the fiscal reform of 2014 will have a net negative impact on our Colombian operations

- On December 23rd 2014, Congress approved a Tax Reform (Law 1739 of 2014) in which it incorporated the following changes to the taxes paid by Grupo Aval and its subsidiaries in Colombia:

Tax on wealth

- The reform imposed a wealth tax on corporations of 1.15% (2015), 1.00%(2016) and 0.40%(2017) over their taxable equity balance as of January 1, 2015. These payments replace the previous wealth tax of 6.0% over the taxable equity balance as of January 1, 2011 which was payable in four equal installments of 1.50% between 2011 and 2014.
- The wealth tax expense during 2014 for Grupo Aval was Ps. 195,800 million (approximately USD 81 million).
- The new tax reform allows companies to charge the wealth taxes for the years 2015 to 2017 against retained earnings rather than expensing it in the income statement.

CREE surtax

- The reform imposed a surtax for corporations and entities whose net income in fiscal years 2015 to 2018 is equal or greater than COP \$800 million (approximately USD \$320,000).
- The *CREE* surtax will be 5% for 2015, 6% for 2016, 8% for 2017 and 9% for 2018. **Total income tax rates in Colombia will reach 39% in 2015, 40% in 2016, 42% in 2017 and 43% in 2018.**

Grupo Aval's transition to IFRS is expected to have a positive impact on its results which could mitigate the negative impact of the fiscal reform

Legal Framework

- Law 1314 of 2009
- Decree 3023 of 2013
- Decree 2784 of 2012
- Decree 2614 of 2014

- Positive P&L impact expected
- Negative P&L impact expected
- No material P&L impact expected

Principal changes in our Consolidated Financial Statements

Loan Loss Reserves based on incurred losses as opposed to expected losses ●

Elimination of the “Available for Sale” category for investments ●

Treatment of Goodwill ●

Income from foreign subsidiaries ●

Treatment of Minority Interest ●

Deferred Taxes ●

Consolidation of entities based on control as defined in IFRS. As a consequence, Corficolombiana, Banco de Bogotá and Grupo Aval will consolidate Promigas. ●

Expected changes

- Lower cost of risk under the adoption of full IFRS
- Reclassification of previously defined investments as AFS to trading or held to maturity.
- No goodwill amortization as per IFRS
- As income from subsidiaries will be incorporated (in the unconsolidated financial statements) thru the equity method, there will not be a requirement to pay taxes on dividends received from foreign subsidiaries.
- Minority interest will be part of the equity according to IFRS. As per previous standards it was recognized as a liability
- Under IFRS, deferred taxes result from comparing Net fiscal Assets to Net Accounting Assets. Under previous standards deferred taxes resulted from comparing Fiscal income to Accounting income.
- Income from Promigas will come thru the “income from non financial sector” line rather than thru the “dividend income” line.
- No mark to market of the investment

This list presented above does not show all of the changes resulting from our adoption of IFRS. It is intended to provide a guide of what Management believes to be the most significant changes.

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The proceeds of Grupo Aval's IPO have been deployed. The majority of the funds were used to strengthen our subsidiaries

AVAL
LISTED
NYSE

Key highlights

NYSE Listing

- Grupo Aval raised Ps. 2.4 trillion (US\$ 1,265 million) of capital in 2014 through the issuance of 1,874,074,060 preferred shares, subscribed at a price of USD 13.50 per ADR (each ADR representing 20 preferred shares).
- This capital raise was achieved through an issuance of preferred shares in the form of American Depositary Receipts (ADRs) Level III registered in the New York Stock Exchange.



Banco de Bogota Capital Raise

- Banco de Bogota raised Ps. 1.5 trillion (US\$ 627 million) of capital between November and December.
- This capital raise was achieved through a preemptive rights offering of 23,809,523 common shares registered in the Colombian Stock Exchange at Ps. 63,000 per share.



Grupo Aval acquired a stake in Corficolombiana from Banco de Occidente

- Grupo Aval acquired 20,008,260 common shares of Corficolombiana from its affiliate Banco de Occidente at Ps. 38,459 per share, equivalent to 9.35% of its total outstanding share capital or Ps. 769.5 billion (US\$ 379 million).



Leadership in 4G infrastructure projects

- Episol, a subsidiary of Corficolombiana, was awarded Conexión Pacifico I (Ps. 2.1 trillion or US\$ 0.9 billion).
- Episol was also awarded Mulaló-Loboguerrero (Ps. 1.5 trillion or US\$ 0.6 billion).
- Corficolombiana was recently awarded a Private-Public Initiative it presented to build an additional lane of the Bogotá – Villavicencio concession.
- With these contracts, Corficolombiana consolidates its leadership in toll road concessions in Colombia.



Leadership in severance funds management

- Porvenir increased its leadership in severance funds in Colombia by receiving Ps. 2.1 trillion (US\$ 0.9 billion) in new severance savings from Colombian workers in February 2015. This represents a total market share 36.8%, up from the 35.6% collected in February 2014. Furthermore, Porvenir received more than 50% of the total new severance savings collected by private pension funds.

