Grupo AVAL

April 2014

4Q13 Consolidated Earnings Results

Colombian Banking GAAP

Disclaimer

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As an 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.
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.

Quarterly information included herein has been audited and has been prepared in accordance with the regulations of the Superintendency of Finance for financial institutions (Resolution 3600 of 1988 and External Circular 100 of 1995) and, on issues not addressed by these regulations, generally accepted accounting principles prescribed by the Superintendency of Finance for banks to operate in Colombia, consistently applied, together with such regulations, on the filing date, "Colombian Banking GAAP." Details of the calculations of non-GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

Although we are not a financial institution, we present our consolidated financial statements under Colombian Banking GAAP in this quarterly report because we believe that presentation on that basis most appropriately reflects our activities as a holding company of a group of banks and other financial institutions. The audited consolidated financial statements have not been reviewed or approved by the Superintendency of Finance; however, consolidated financial statements for each semester, prepared on the basis of Colombian Banking GAAP for each of our subsidiaries are remitted to the Superintendency of Finance for their review. The Colombian Banking GAAP consolidated financial statements included in this annual report differ from the consolidated financial statements published by Grupo Aval in Colombia, which are prepared under Colombian GAAP. Because we are not regulated as a financial institution in Colombia, we are required to prepare our consolidated financial statements for publication in Colombia under Colombian GAAP for companies other than financial institutions (Decree 2649 of 1993 and Circular No. 100-000006 of the Superintendency of Companies (Superintendencia de Sociedades) and former Superintendency of Securities (Superintendencia de Valores), currently the Superintendency of Finance) No. 011 of 2005, which differs in certain respects from Colombian Banking GAAP. These Colombian GAAP financial statements are presented biannually to our shareholders for approval, are reviewed and published by the Superintendency of Finance and are available in Spanish to the general public on Grupo Aval's web page. We do not file consolidated financial statements prepared on the basis of Colombian Banking GAAP with the Superintendency of Finance; however, because we have filed 20F annual reports with the SEC, we may from time to time publish semi-annual or quarterly financial data for subsequent periods on a Colombian Banking GAAP basis.

Colombian Banking GAAP differs in certain significant respects from generally accepted accounting principles in the United States, or U.S. GAAP. Our yearly audited consolidated financial statements included in our Form 20-F reports filed to the SEC provide a description of the principal differences between Colombian Banking GAAP and U.S. GAAP as they relate to our audited consolidated financial statements and provides a reconciliation of net income and shareholders' equity for the years and at the dates indicated therein. Unless otherwise indicated, all financial information of our company included in this report is stated on a consolidated basis prepared under Colombian Banking GAAP.

Recipients of this document are responsible for the assessment and use of the information provided herein. Grupo Aval 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.

Highlights

- ✓ After obtaining all regulatory approvals, Grupo Aval closed Grupo Financiero Reformador and BBVA Panamá acquisitions in Central America. Both acquisitions had a combined impact of Ps. 6.7 trillion of assets (USD 3.6 billion) and Ps. 6.0 trillion of liabilities (USD 3.2 billion) in Grupo Aval´s balance sheet. The acquisitions did not have an impact on the income statement in 2013.

- ✓ Grupo Aval raised Ps. 2.4 Trillion (USD 1.2 billion) of capital between December 2013 and January 2014. This capital raise was achieved through an issuance of ordinary shares at a price per share of $1,300 pesos. Use of proceeds of this capitalization included prepayment of peso denominated financial obligations for approximately $700 million dollars and approximately $500 million dollars to replenish available liquidity previously used to capitalize Banco de Bogotá.

- ✓ Porvenir successfully merged its operations with AFP Horizonte.

Solid financial results:

- ✓ Strong results for the year ended December 31, 2013 with Grupo Aval´s consolidated net income growing by 5% versus 2012 up to Ps 1.6 trillion, our NIM closing the year at 6.2%, our ROAA at 1.9% and our ROAE[(1)] at 17.3%.

- ✓ Solid balance sheet growth with assets increasing by 20.9% yoy and loans growing by 20.6% yoy with past due loans finishing the year at 2.4%.

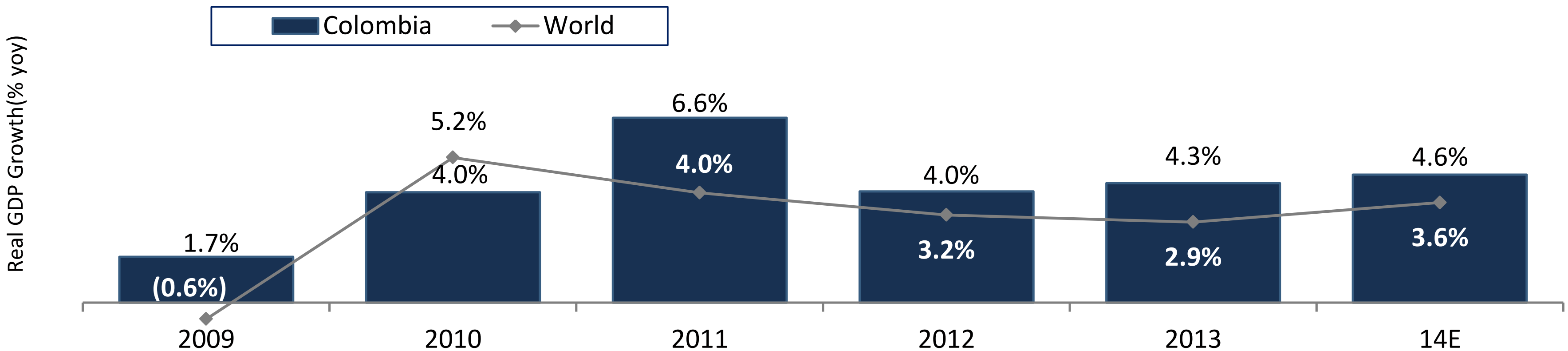
- ✓ Deposits grew by 24.2% yoy with checking accounts increasing their weight in the mix of total deposits to 25%.

- ✓ Total Attributable Equity grew by 29.1% yoy largely supported on Grupo Aval's capitalization.

(1) ROAE is calculated as annualized Net Income attributable for Aval's shareholders divided by average shareholders' equity. ROAE is calculated excluding Ps. 2,114.5 billions in capital raised in Dec, 2013.

Macroeconomic fundamentals

Strong GDP Growth

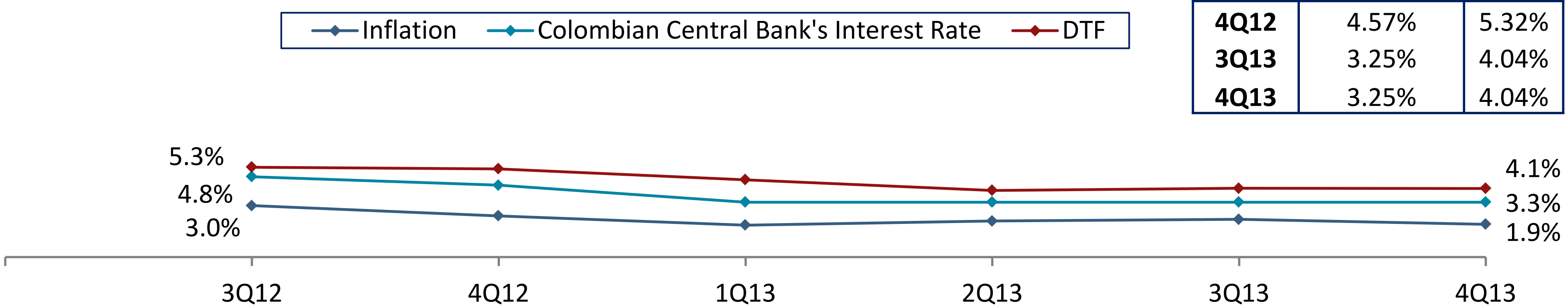


GDP per Capita[1]	**5.1**	**6.3**	**7.1**	**7.9**	**7.8**	**8.2**

Source: IMF(Projections) DANE and ANIF. [1] Colombia nominal GDP per capita in thousands of USD, IMF.

Inflation vs. Nominal Interest Rates

Average	Central Bank's int. Rate [1]	DTF [2]
4Q12	4.57%	5.32%
3Q13	3.25%	4.04%
4Q13	3.25%	4.04%



Fx (EoP)	1,801	1,768	1,832	1,929	1,915	1,927
% Δ QoQ	0.9%	-1.8%	3.6%	5.3%	-0.7%	0.6%

Source: Banco de la República de Colombia.

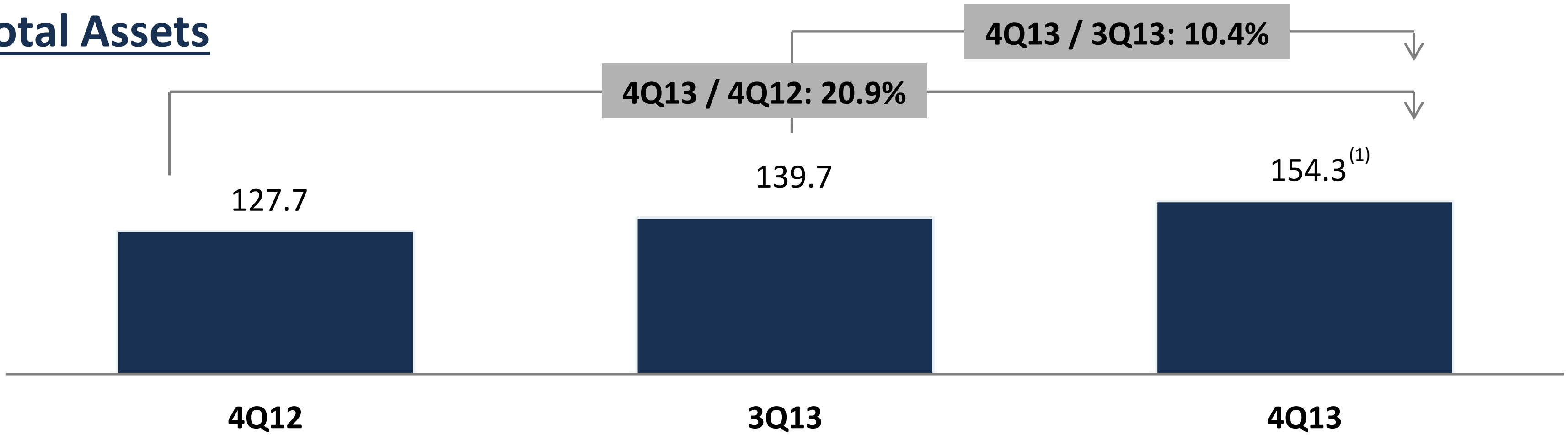
(1) Average of daily rates for each quarter as per reported by Banco de la República.

(2) Average of monthly average rates reported by Banco de la República for each month of each quarter.

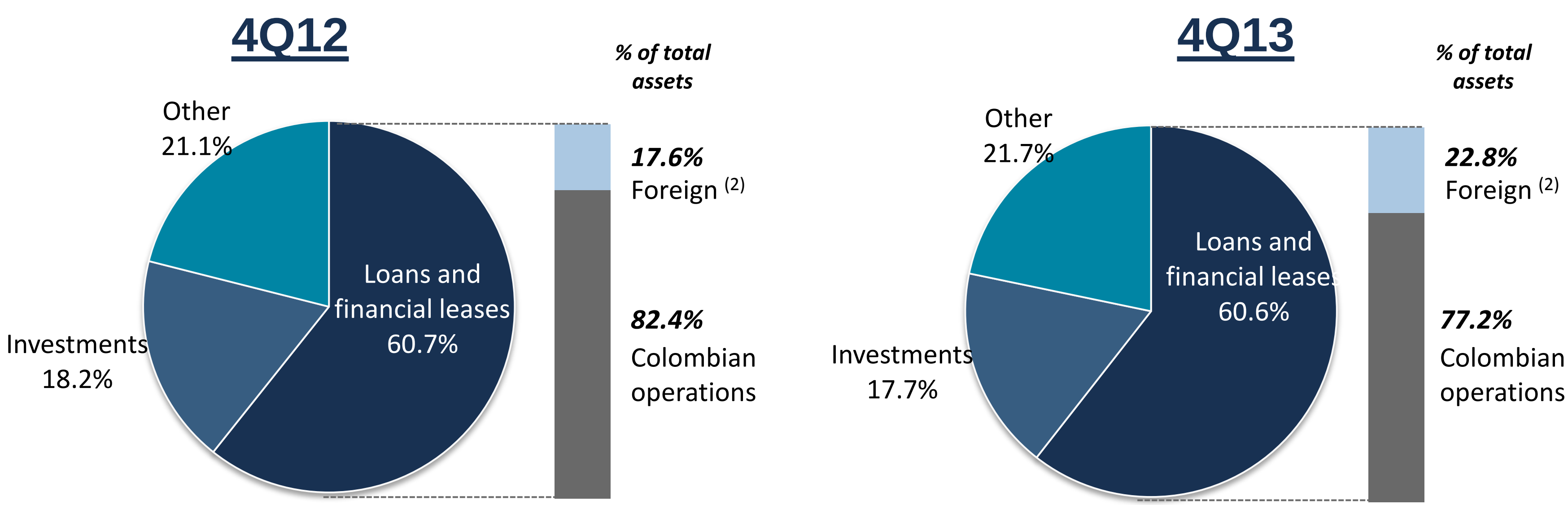
Assets

Figures in Ps. Trillions

Total Assets



Assets Breakdown

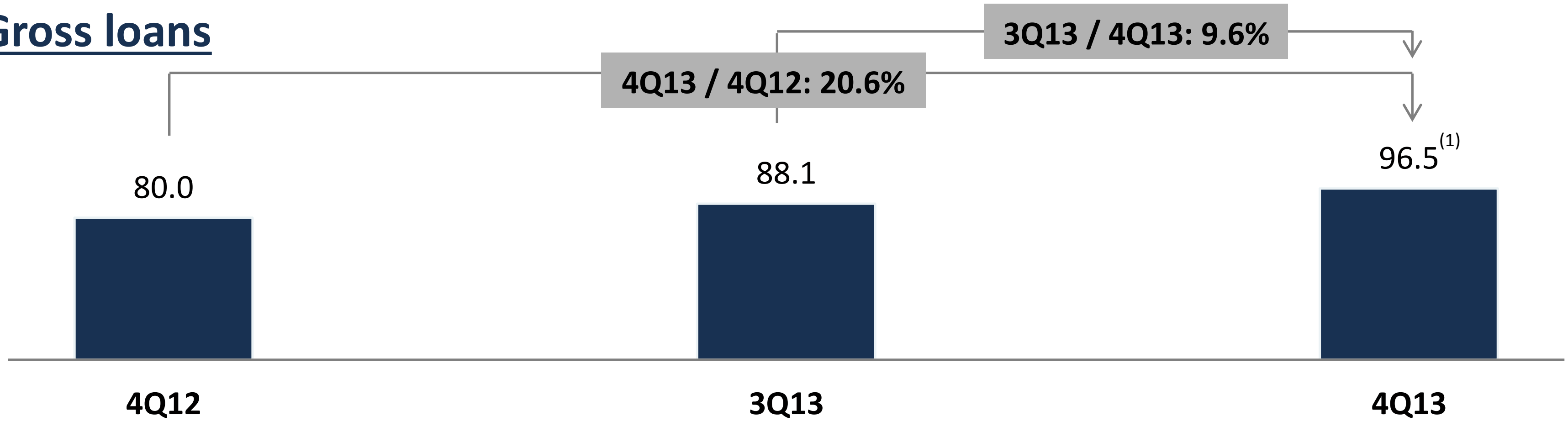


[1] Includes Ps. 6.7 trillion of assets acquired in Dec, 2013 in Central America. Growth excluding acquisitions would have been 5.6% vs. 3Q13 and 15.6% vs. 4Q12. [2] Foreign operations reflect Central American operations.

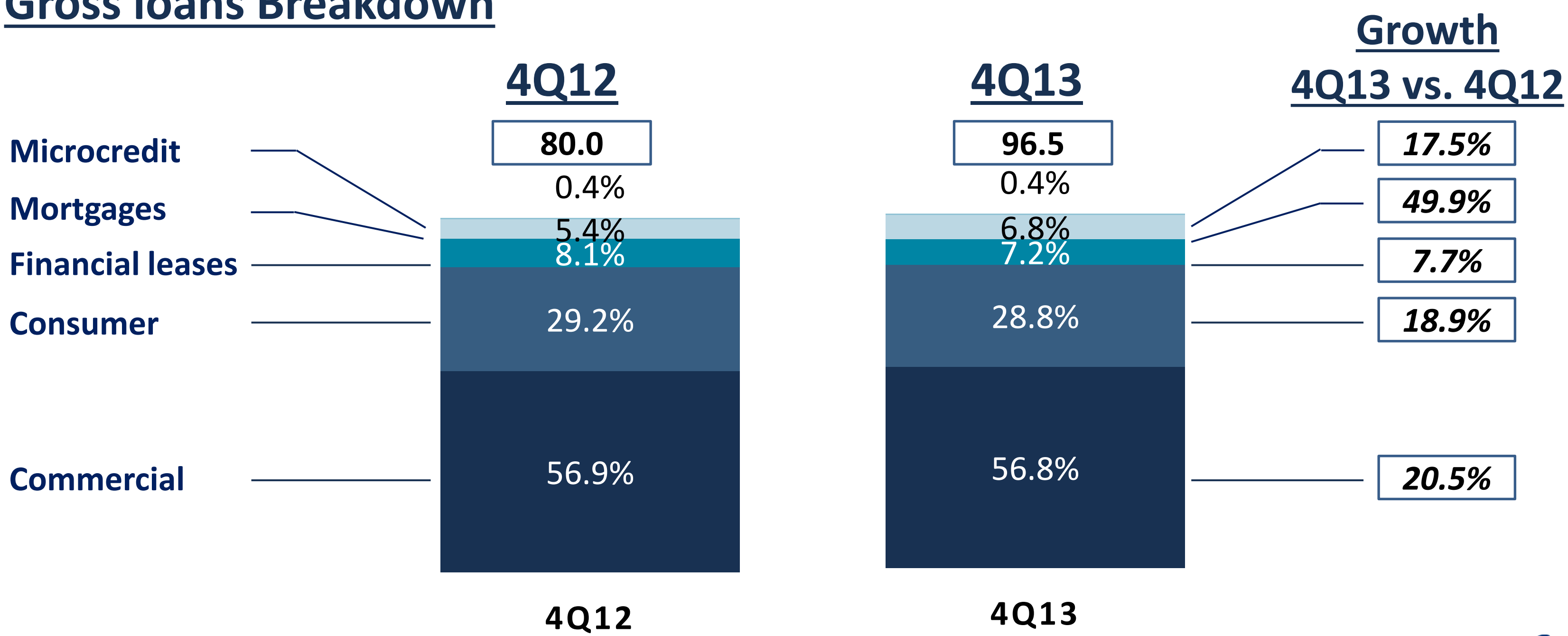
Loans

Figures in Ps. Trillions

Gross loans

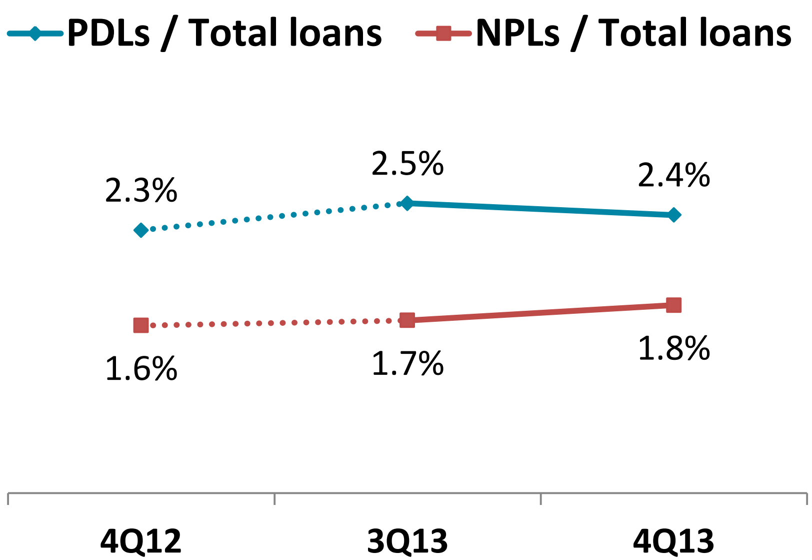


Gross loans Breakdown

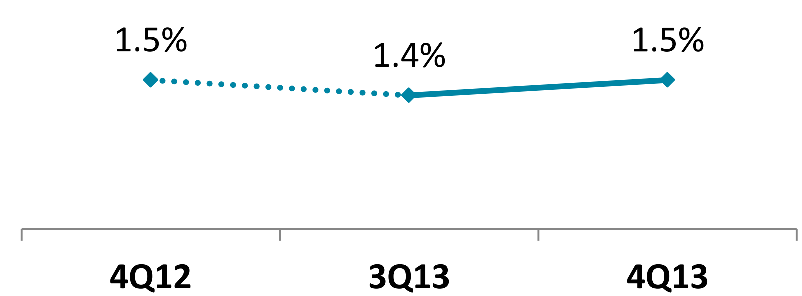


(1) Includes Ps. 4.8 trillion of loans acquired in Dec, 2013 in Central America. Growth excluding acquisitions would have been 4.2% vs. 3Q13 and 14.7% vs. 4Q12.

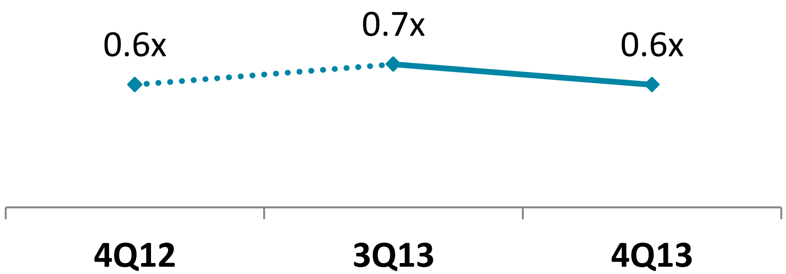
Loan portfolio quality

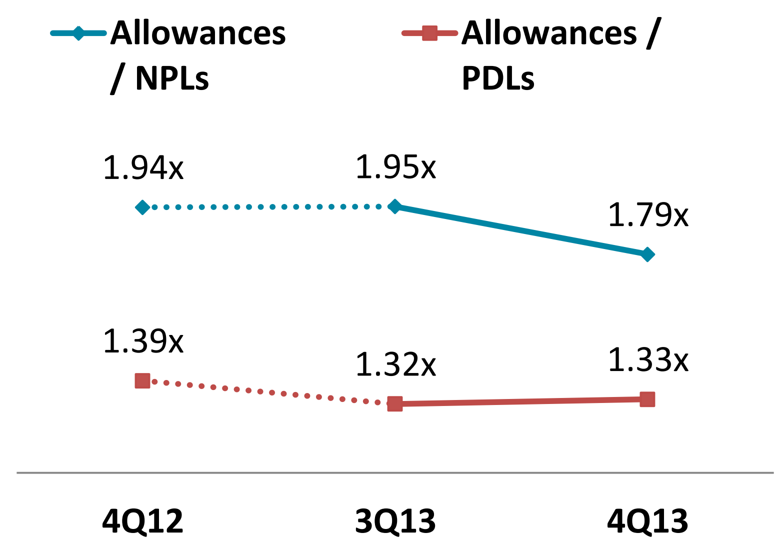


Loan provision expense / Average Loans



Charge offs / Average NPLs





	4Q12	3Q13	4Q13
Allowances / Total loans	3.2%	3.3%	3.2%

Loan portfolio quality – GRUPO AVAL

Loans

	% / Total Loans	Past Due Loans [1]		
	4Q13	4Q12	3Q13	4Q13
Commercial	56.8%	1,3%	1,4%	1,3%
Consumer	28.8%	3,8%	4,2%	4,2%
Financial Leases	7.2%	2,3%	3,7%	2,4%
Mortgages	6.8%	3,3%	2,8%	3,5%
Microcredit	0.4%	11,2%	10,0%	9,5%
Total Loans	100.0%	2,3%	2,5%	2,4%

Asset Quality Evolution

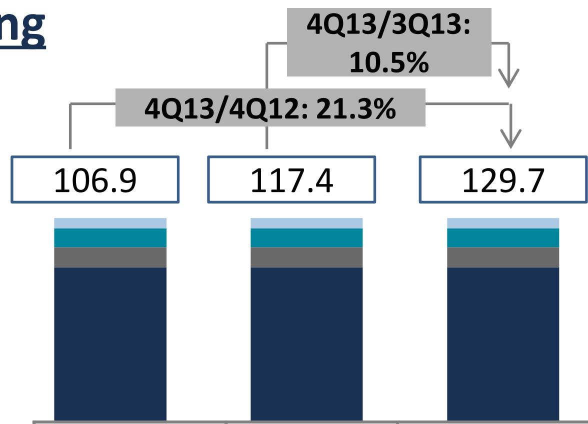
Ps. billions	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Initial PDLs	1.537,3	1,648.1	1,694.9	1,821.2	1,828.3	2,141.0	2,069.2	2.173,0
New PDLs	286,0	186.9	329.2	202.2	510.5	160.9	351.3	384,1
Charge-offs	(175,1)	(140.1)	(202.8)	(195.1)	(197.8)	(232.7)	(247.5)	(252,1)
Final PDLs	1.648,1	1,694.9	1,821.2	1,828.3	2,141.0	2,069.2	2,173.0	2.305,0

[1] Past Due Loans + 30 days / Total Loans.

Funding

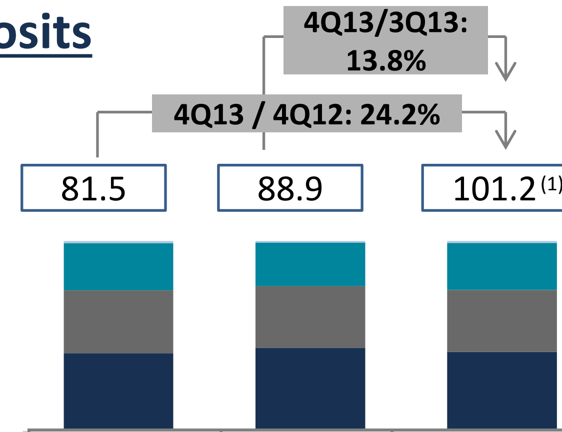
Figures in Ps. Trillions

Total Funding



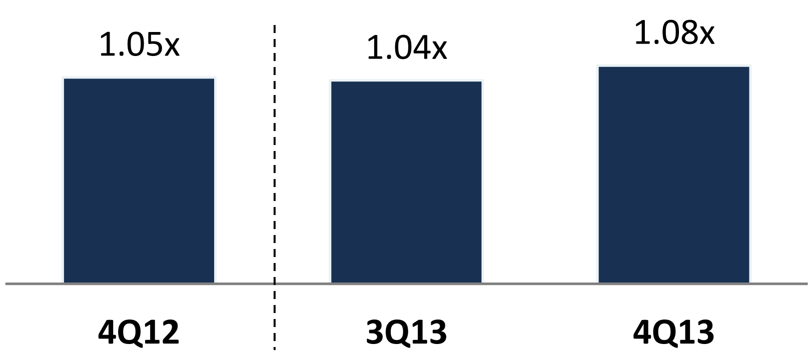
	4Q12	3Q13	4Q13
Deposits	76.2%	75.7%	78.0%
Bank and Others	9.7%	8.9%	9.2%
Long-Term Bonds	9.1%	9.4%	8.6%
Interbanks	4.9%	6.0%	4.1%

Total Deposits



	4Q12	3Q13	4Q13
Saving Deposits	41.2%	44.2%	42.0%
Time Deposits	33.0%	32.2%	32.4%
Checking accounts	24.7%	22.8%	24.6%
Others	1.2%	0.9%	1.1%

Deposits / Net Loans (%)

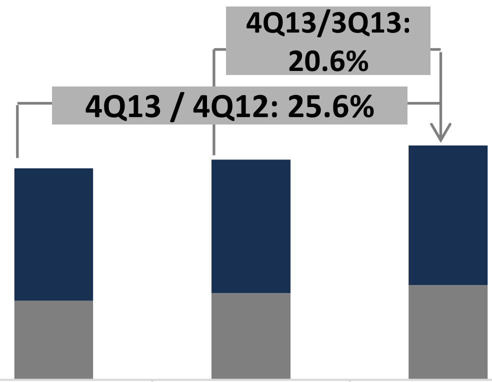


(1) Includes Ps. 5.3 trillion of total deposits acquired in Dec, 2013 in Central America. Growth excluding acquisitions would have been 7.9% vs. 3Q13 and 17.7% vs. 4Q12.

Capital

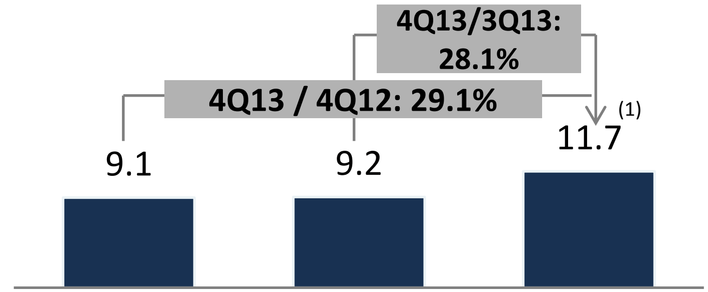
Figures in Ps. Trillions

Attributable Equity + Minority Interest



	4Q12	3Q13	4Q13
Total Equity	14.5	15.1	18.2
■ Attributable Shareholders Equity	9.1	9.2	11.7
■ Minority interest	5.4	5.9	6.5

Attributable Shareholders Equity



	4Q12	3Q13	4Q13
Equity + minority interest / Assets	11.4%	10.8%	11.8%
Tangible capital ratio (2)	9.3%	8.3%	8.9%

Consolidated Capital Adequacy of our Banks (%)

	Banco de Bogotá 4Q12	Banco de Bogotá 3Q13	Banco de Bogotá 4Q13	Banco de Occidente 4Q12	Banco de Occidente 3Q13	Banco de Occidente 4Q13	Banco Popular 4Q12	Banco Popular 3Q13	Banco Popular 4Q13	Banco AV Villas 4Q12	Banco AV Villas 3Q13	Banco AV Villas 4Q13
Primary capital (Tier 1)	11.9	8.1	7.5	8.5	9.5	9.1	9.3	10.1	9.5	11.5	10.6	10.7
Solvency Ratio	13.1	11.4	11.2	10.5	13.3	12.9	11.5	11.7	10.8	13.7	11.7	11.8
Tangible Capital Ratio	10.3	10.4	9.7	13.9	13.1	12.9	14.7	14.4	14.9	12.7	11.9	12.1

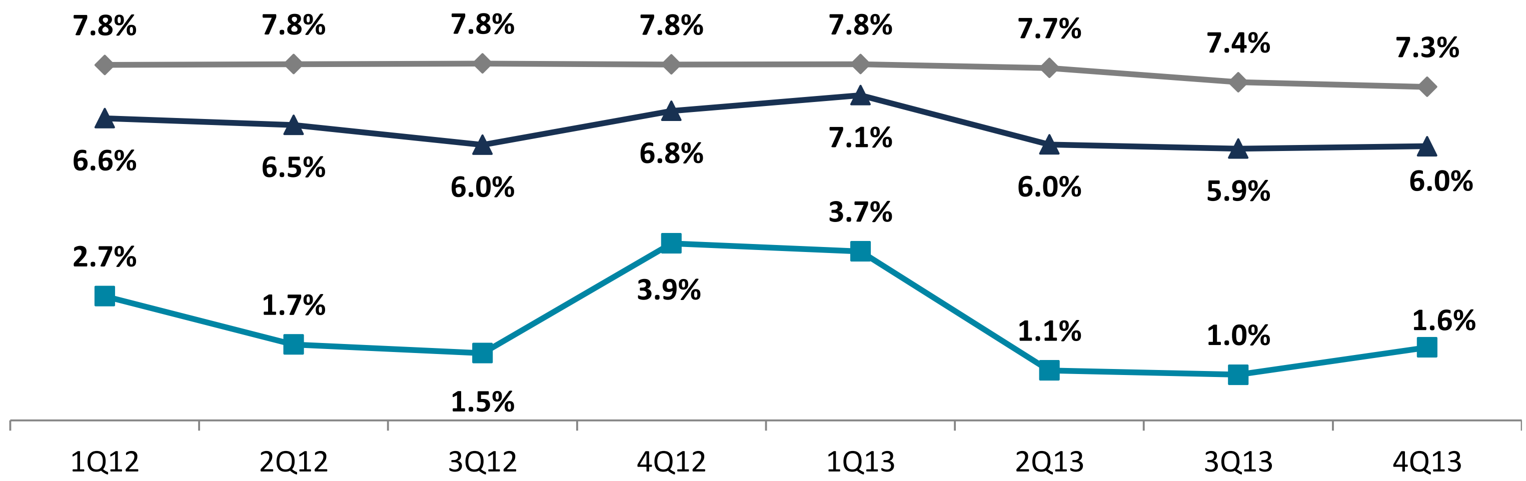
(1) Includes Ps. 2.1 trillion of capital raised in Dec, 2013 through an ordinary share rights offer. (2) Tangible Capital Ratio is calculated as Shareholders Equity plus Minority Interest minus Goodwill divided by Total Assets minus Goodwill.

Grupo AVAL

NIM – Net Interest Margin

Net interest income *(trillions)*

4Q12	4Q13	4Q13/ 4Q12
1.76	1.77	0.8%



	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Avg. cost of funds / Total Int. and non Int. funding	3.8%	4.0%	4.1%	4.0%	3.7%	3.3%	3.2%	3.1%

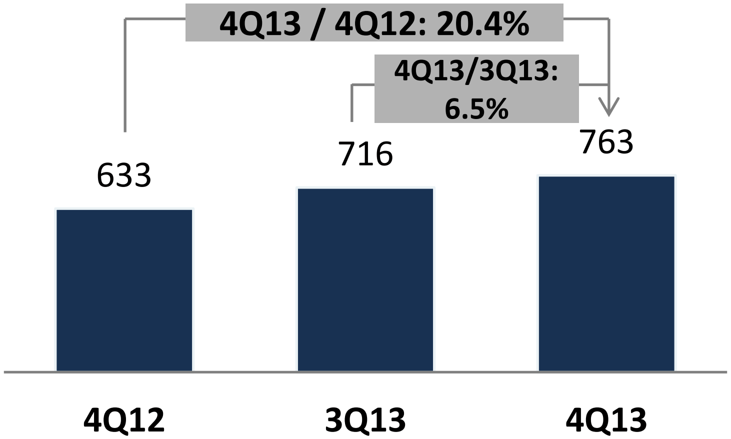
Loans Interest Margin (1) Net Investments Margin (2) Net Interest Margin (3)

(1) Loans Interest Margin: Net Interest Income on Loans to Average loans and financial leases.
(2) Net Investment Margin: Net Interest income on Fixed Income securities and on Interbank and Overnight funds to Average Fixed Income securities and Interbank and overnight funds.
(3) Net Interest Margin: Net interest income divided by total average interest-earning assets.

Net Fees and other operating income

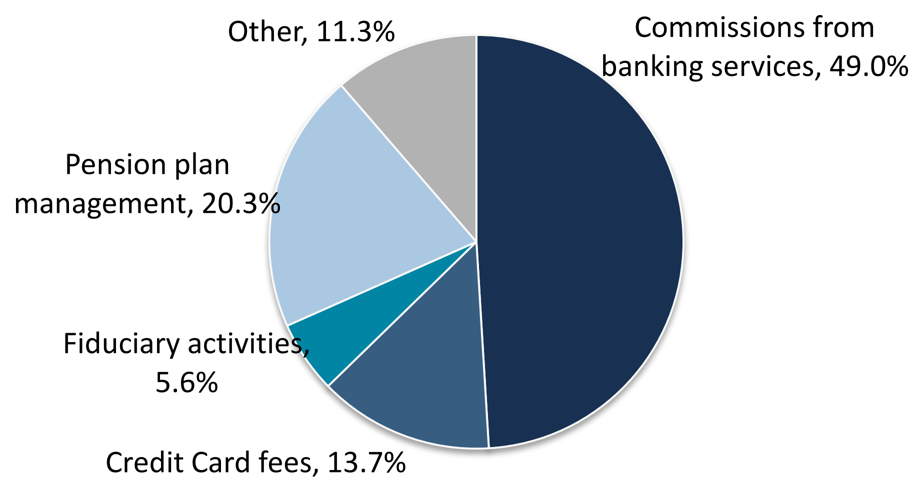
Figures in Ps. Billions

Net Fees[1]

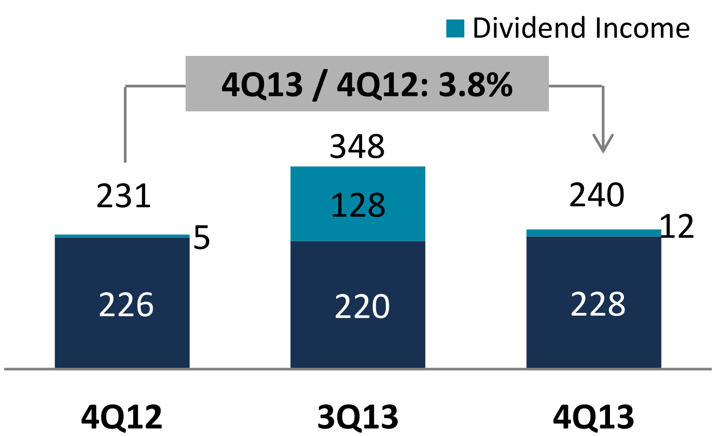


[1] Total fees and other service income minus fees and other services expenses.

Fee Income 4Q13



Other operating income

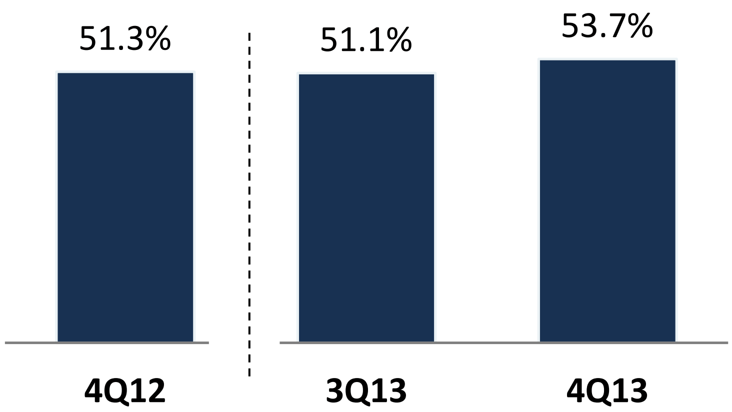


Other operating income 4Q13

	4Q12	3Q13	4Q13
Dividend Income	5	128	12
Foreign exchange (losses) gains, net	72	72	73
Income from non-financial sector, net	104	105	123
Other	50	43	32
Total other operating income	**231**	**348**	**240**

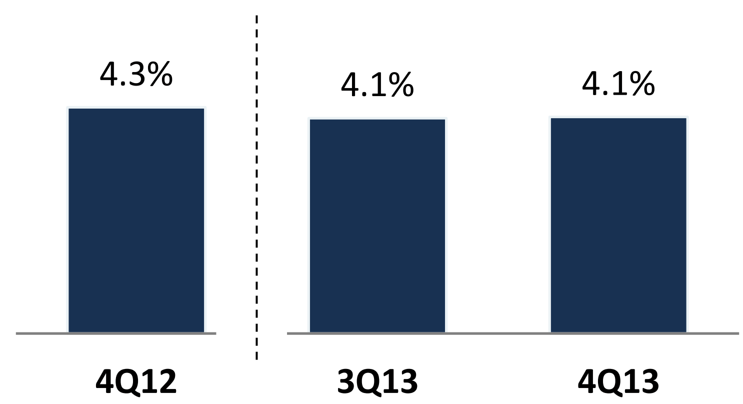
Efficiency and non operating income, net

Operating expenses / Operating Income



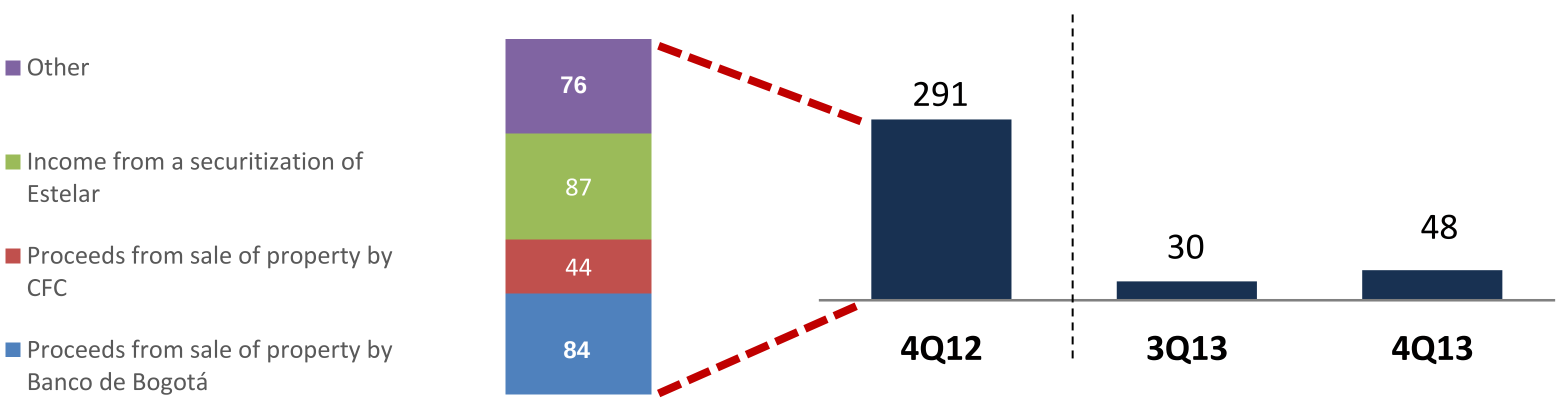
Efficiency Ratio is calculated as Operating Expenses before D&A divided by Operating Income before net provisions.

Operating expenses / Average Assets



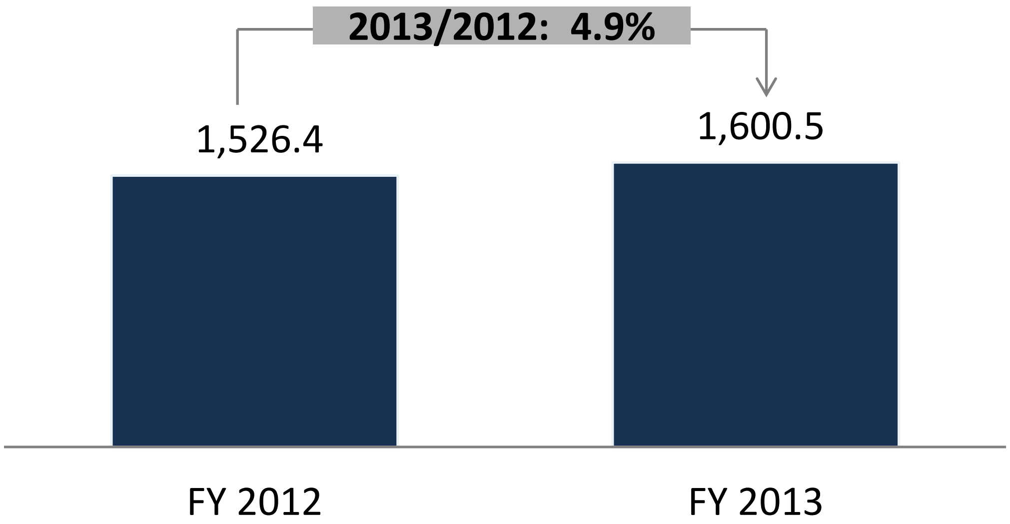
Efficiency Ratio is calculated as annualized Operating Expenses before D&A divided by average of total assets.

Non operating income, net



Profitability

Figures in Ps. Billions



FY 2012		FY 2013	
ROAA[1]	2.1%	ROAA[1]	1.9%
ROAE[2]	17.8%	ROAE [2][3]	17.3%

[1] ROAA is calculated as annualized Net Income before Minority Interest divided by average of total assets. [2] ROAE is calculated as annualized Net Income attributable for Aval's shareholders divided by average shareholders' equity. [3] Calculated excluding Ps. 2,114.5 billions in capital raised in Dec, 2013.

Grupo AVAL

Grupo AVAL