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4Q15 Consolidated Earnings Results

IFRS

April 2016



Disclaimer



Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) is an issuer of securities in Colombia and in 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.

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.

Although we are not a financial institution, until December 31, 2014 we prepared the unaudited consolidated financial information included in our quarterly reports 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 because we believe that presentation on that basis most appropriately reflected our activities as a holding company of a group of banks and other financial institutions.

However, 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.

IFRS as applicable under Colombian regulations 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.

The unaudited consolidated financial information included in this webcast is presented in accordance with IFRS as currently issued by the IASB.

Details of the calculations of non-GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

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

This report may include forward-looking statements, which actual results may vary from those stated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risks factors as evidenced in our Form 20-F available at the SEC webpage. 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 and the unaudited figures included herein are not intended to provide full disclosure on Grupo Aval or its affiliates.

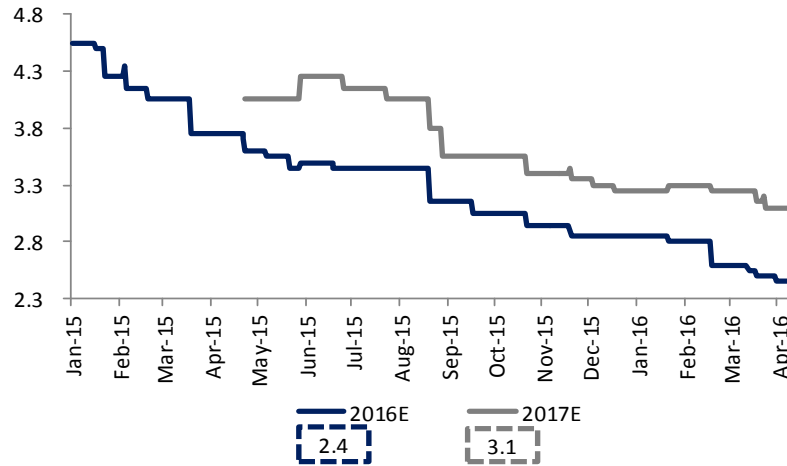
When applicable, in this webcast we refer to billions as thousands of millions.

The following are the main highlights of our FY2015 results under Full IFRS:

- Net income attributable for the shareholders was 2.04 trillion pesos or 92 pesos per share, which compares favorably versus the 1.81 trillion pesos or 87 pesos per share achieved during 2014, also under Full IFRS. Excluding the non-recurring impact of the payment of the equity tax, net income for 2015 would have been 2.25 trillion or 101 pesos per share.
- ROAE for the year was 14.5% and ROAA was 1.7%.
- Asset growth for year was 21% and liability growth was 23%, both denominated in pesos. Excluding the impact of the devaluation of the peso, asset growth would have been 12% and liabilities growth would have been 14%.
- The growth in assets was driven mainly by the growth in the loan book which increased in pesos by 23%, or by 14%, excluding the impact of the devaluation.
- The Deposit to Net Loan ratio for year end 2015 was 0.96x, which compares favorably versus other Colombian peers.
- The 30 days PDL ratio was 2.4% for FY 2015 versus 2.6% for FY 2014. The NPL ratio was 1.6% for FY 2015 versus 1.7% for FY 2014.
- The Cost of Risk was 1.66% in 2015 versus 1.58% in 2014.
- NIM for the year was 5.51%, versus 5.59% in 2014. We were able to maintain a stable NIM of loans of 6.3% and ended the year with a NIM on investments of 1.9% versus 2.6% during 2014.
- The efficiency ratio was 48% for 2015 versus 47% for 2014. The deterioration of this ratio was mainly explained by the impact that the devaluation of the peso.
- The implicit tax rate for the year was 36% for FY 2015 versus 38% for FY 2014.

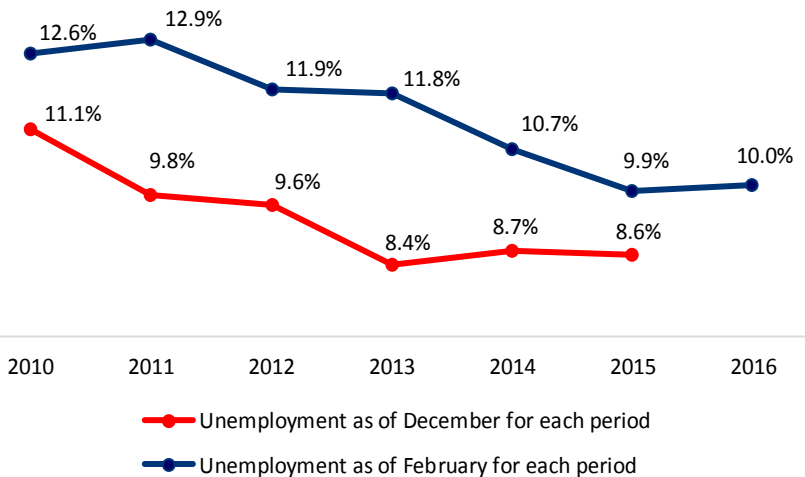
Note: Figures for FY2014 and 4Q2014 included in this presentation and the in the report have been adjusted versus the sum of the unaudited consolidated quarters under IFRS previously reported. Earnings for the year have not substantially changed (a 1.5% reduction), however the classification of certain line items has been revised. All Income Statement adjustments for the year are reflected in the 4th quarter of 2014. In addition, some adjustments were made to the 3rd quarter 2015 balance sheet compared to what we have previously reported.

GDP Growth Expectations (%)



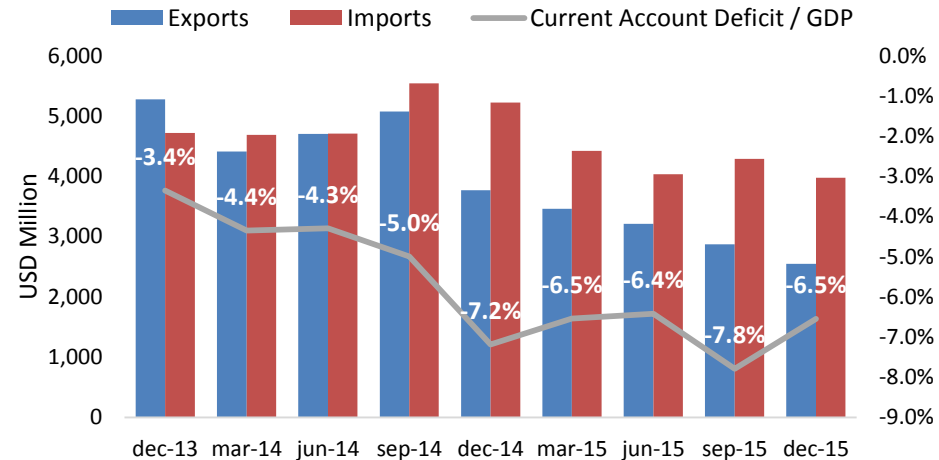
Source: Bloomberg Consensus

Unemployment (%)



Source: DANE.

Current Account balance (USD mm)

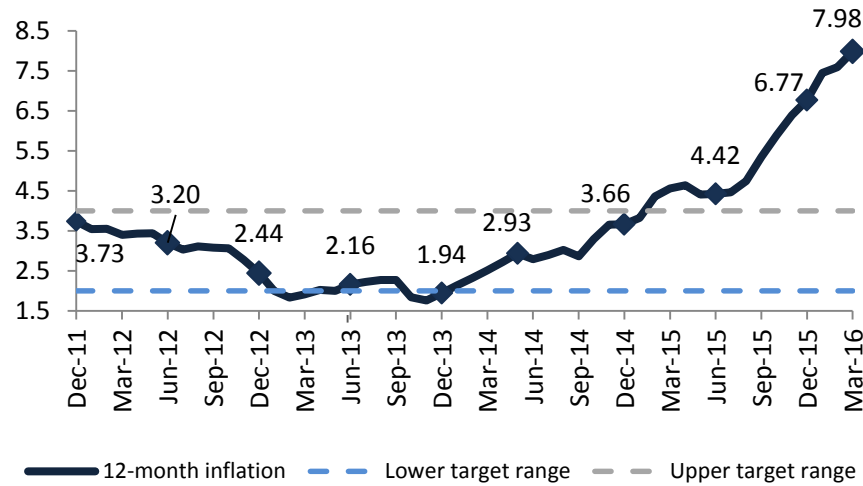


Source: Banrep and DANE.

Macroeconomic context - Colombia

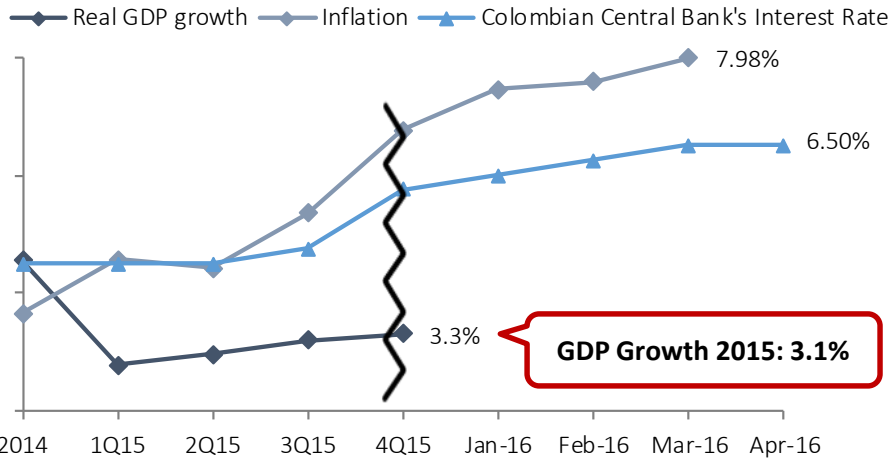


Inflation (%)

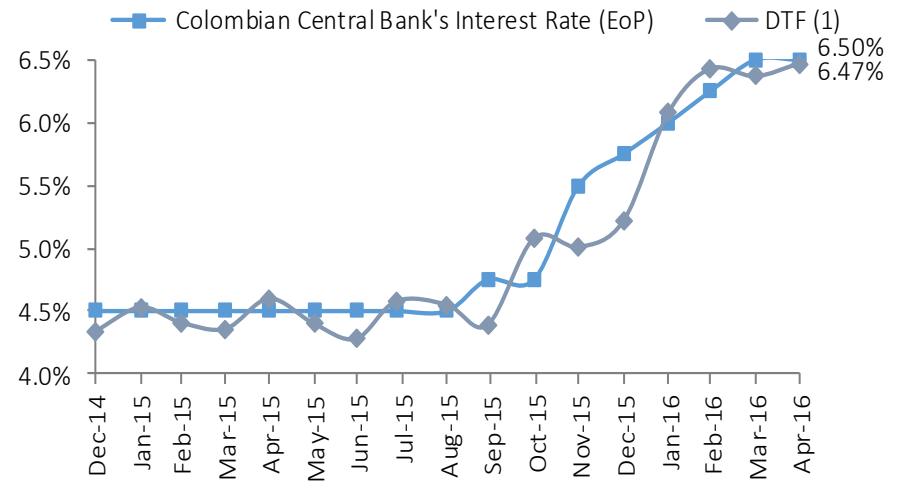


Source: DANE

Central Bank's Monetary Policy

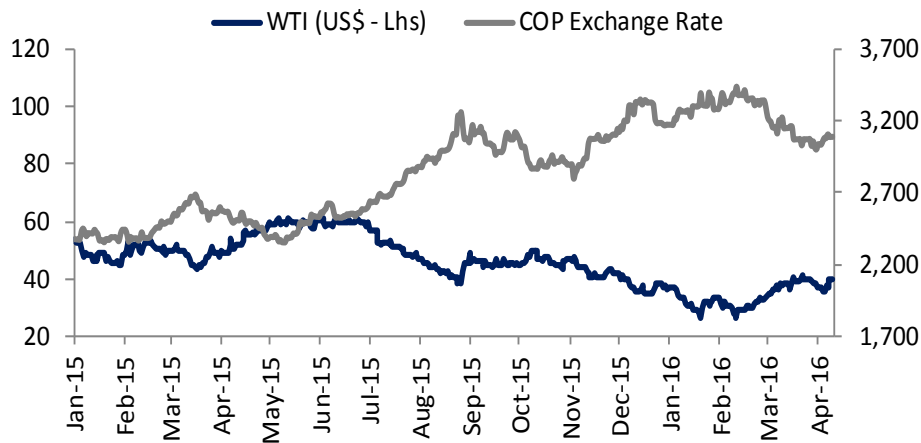


Source: Banrep and DANE



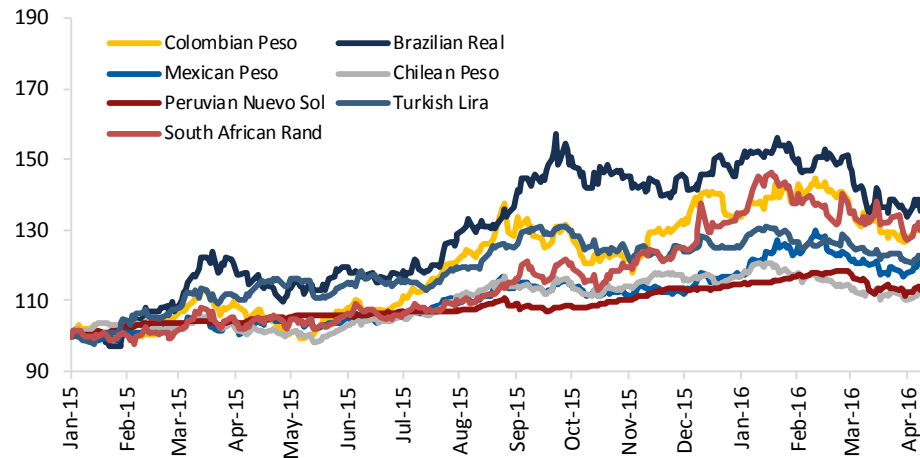
Source: Banrep. ⁽¹⁾End of period DTF rate.

Colombian Peso vs WTI US\$/barrel



Source: Bloomberg

COP vs Emerging markets' currencies



Source: Bloomberg. (100=Jan 31, 2015)

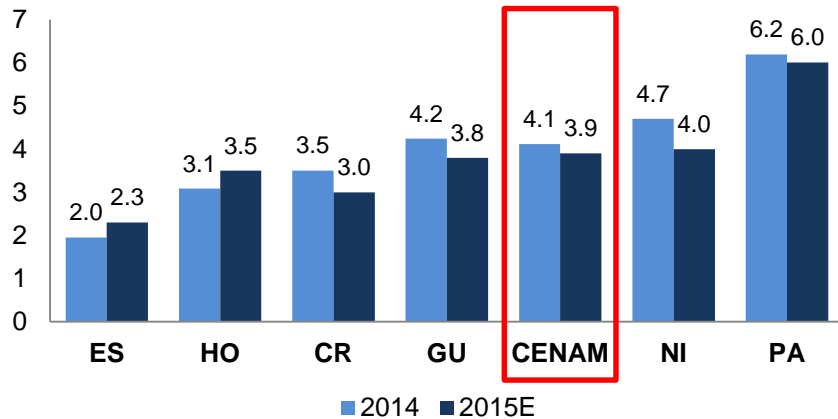
Colombian Peso Exchange Rate

	4Q14	3Q15	4Q15	4Q15 vs. 3Q15	4Q15 vs. 4Q14
Average	2.173,01	2,938.94	3,061.74	4.2%	40.9%
End of period	2,392.46	3,086.75	3,149.47	2.0%	31.6%

Macroeconomic context – Central America

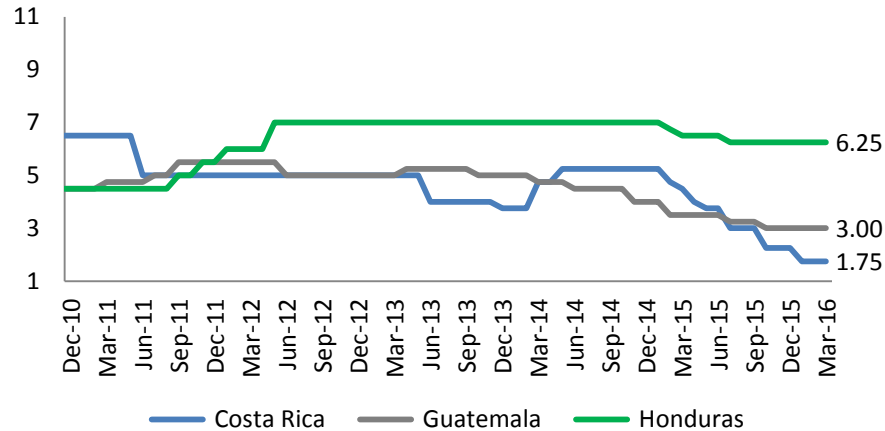


Real GDP growth evolution (%)



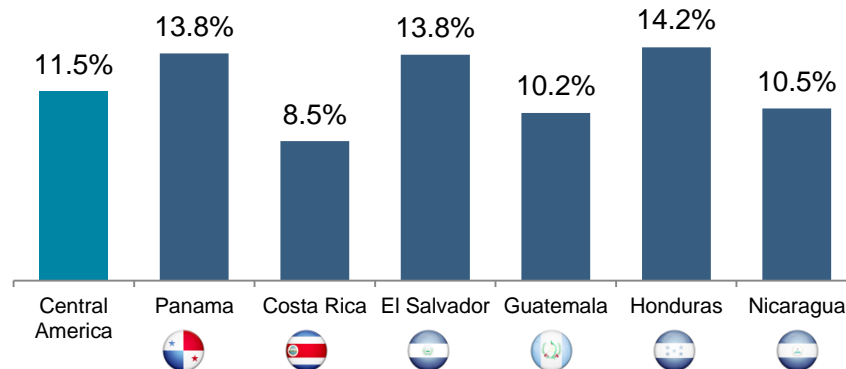
Fuente: FMI

Central Bank's Monetary Policy



Fuente: FMI

Oil & gas imports / Total imports (%)



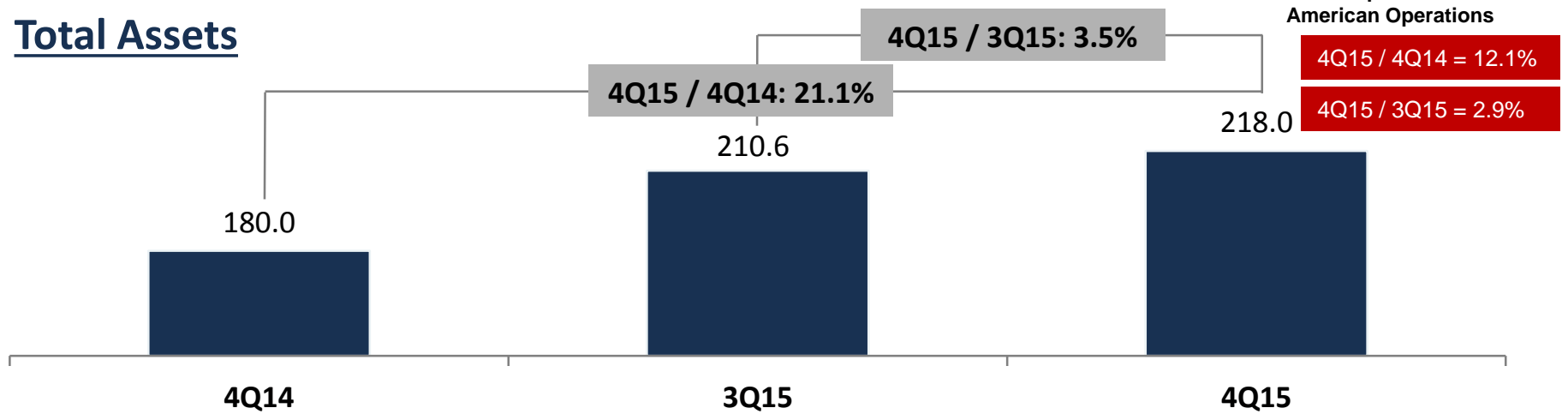
Source: SECMCA, Central Banks, as of September 2015

Assets

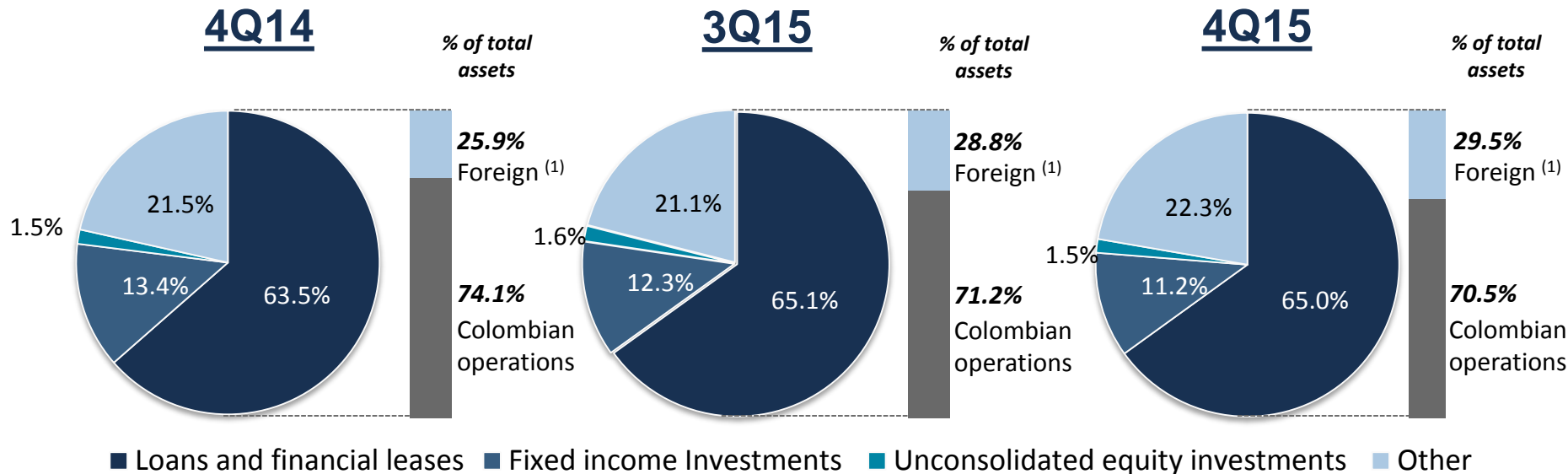
Figures in Ps. Trillions



Total Assets



Assets Breakdown



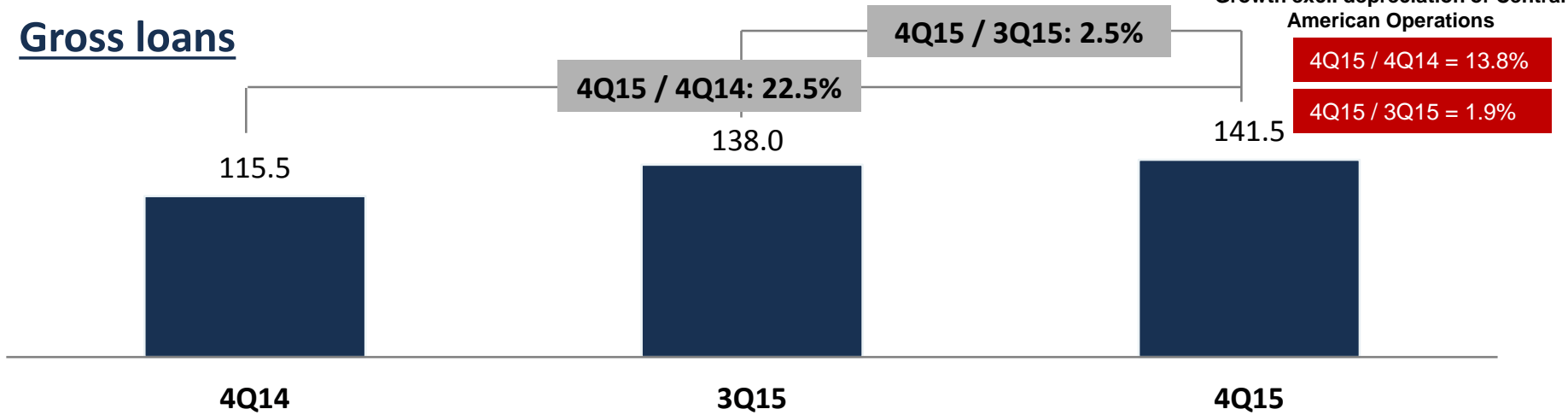
(1) Foreign operations reflect Central American operations.

Loans

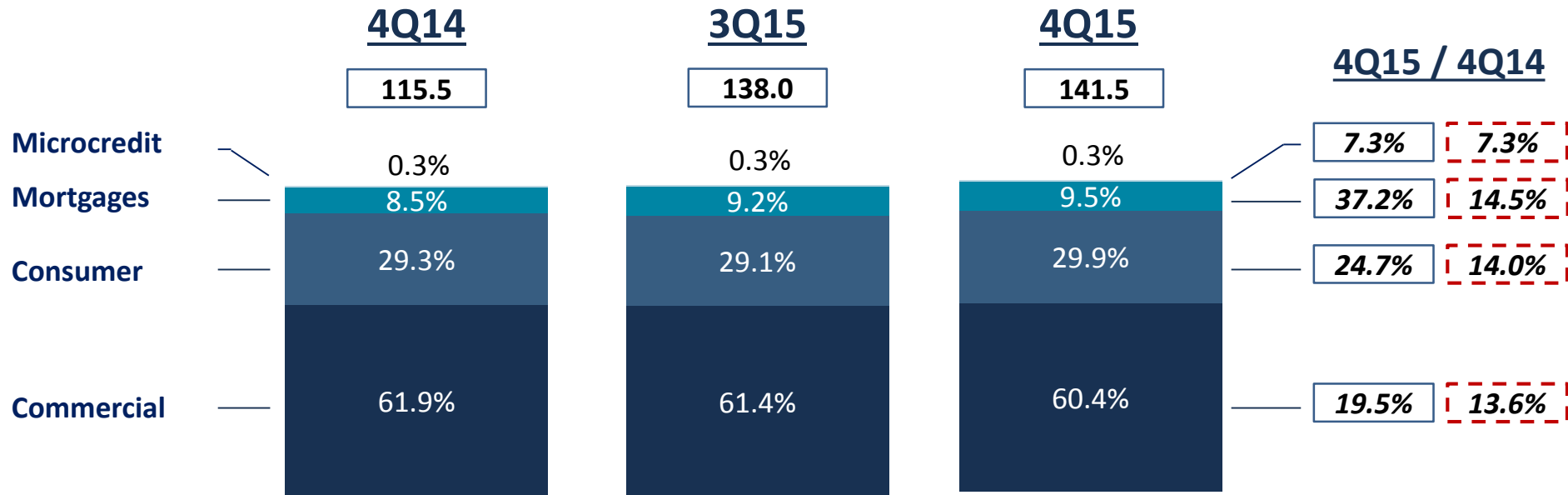
Figures in Ps. Trillions



Gross loans



Gross loans Breakdown

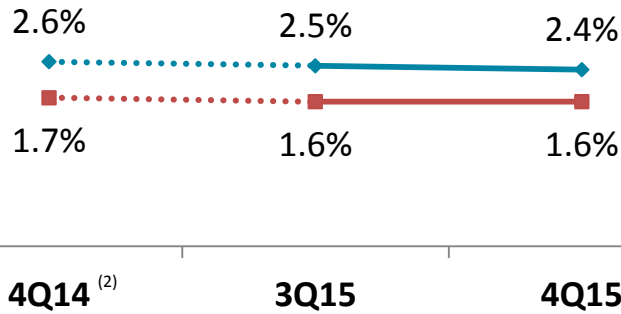


% Growth excluding depreciation of Central American Operations ₉

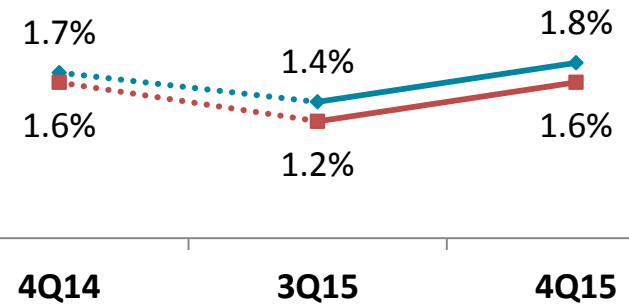
Loan portfolio quality



◆ 30 days PDLs / Total loans ⁽¹⁾
■ NPLs / Total loans ⁽¹⁾

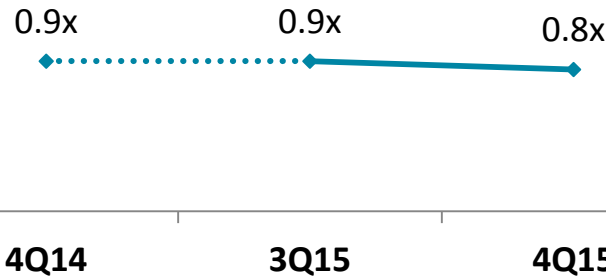


◆ Loan provision expense, net / Average Loans
■ Loan provision expense, net (net of recoveries of charged-off assets) / Average Loans

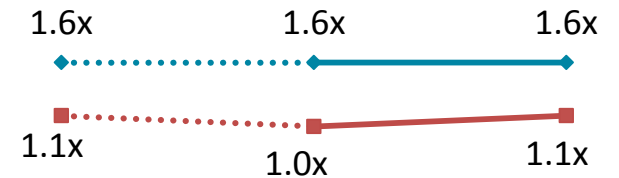


(1) 30 days PDLs and NPLs exclude interest account receivables.
 (2) 30 days PDLs and NPLs for 4Q14 are presented under Colombian Banking GAAP.

Charge offs / Average NPLs ⁽¹⁾



◆ Allowances / NPLs ⁽¹⁾
■ Allowances / 30+ PDLs ⁽¹⁾



Allowances / Total loans
 4Q14 ⁽²⁾ **2.7%**
 3Q15 **2.5%**
 4Q15 **2.6%**

(1) NPL defined as microcredit loans more than 30 days past due, consumer more than 60 days past due, mortgage more than 120 days past due and commercial loans more than 90 days past due

(1) 30 days PDLs and NPLs exclude interest account receivables.
 (2) 30 days PDLs and NPLs for 4Q14 are presented under Colombian Banking GAAP.



Past Due Loans⁽¹⁾

	4Q14 ⁽³⁾	3Q15 ^(*)	4Q15 ^(*)
Commercial	1.8%	1.8%	1.6%
Consumer	4.0%	3.8%	3.8%
Mortgages	3.0%	2.8%	2.7%
Microcredit	10.7%	9.4%	9.5%
Total Loans	2.6%	2.5%	2.4%

Non-performing Loans⁽²⁾

	4Q14 ⁽³⁾	3Q15 ^(*)	4Q15 ^(*)
Commercial	1.3%	1.3%	1.2%
Consumer	2.8%	2.5%	2.6%
Mortgages	1.2%	1.1%	1.1%
Microcredit	10.7%	9.4%	9.5%
Total Loans	1.7%	1.6%	1.6%

(*) **PDL + 30 days:** including interest account receivables, is 2.70 % for 3Q15 and 2.59% for 4Q15

(*) **NPL's:** including interest account receivables, is 1.85 % for 3Q15 and 1.82% for 4Q15

⁽¹⁾ Past Due Loans + 30 / Total Loans.

⁽²⁾ NPL defined as microcredit loans more than 30 days past due, consumer and financial leases more than 60 days past due, mortgage more than 120 days past due and commercial loans more than 90 days past due.

⁽³⁾ Past due and Non Performing Loans for 4Q14 are presented under Colombian Banking GAAP.

Funding

Figures in Ps. Trillions

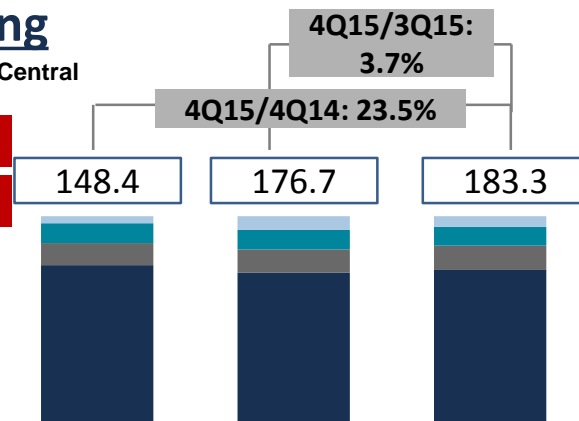


Total Funding

Growth excl. depreciation of Central American Operations

4Q15 / 4Q14 = 14.3%

4Q15 / 3Q15 = 3.1%



Funding Composition

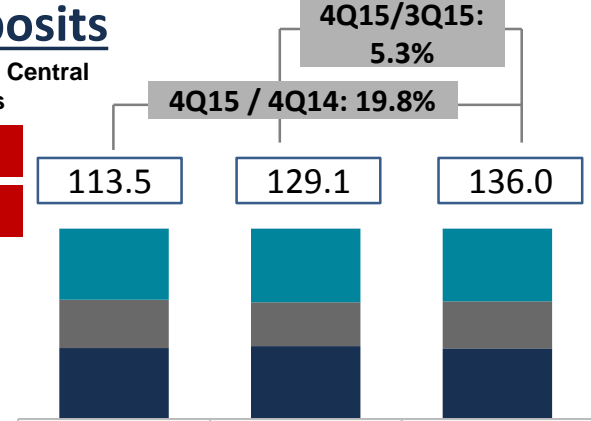
	4Q14	3Q15	4Q15
Interbank Borrowings	3.3%	6.7%	5.1%
Long-Term Bonds	9.5%	9.3%	9.0%
Banks and Others	10.7%	11.0%	11.6%
Deposits	76.5%	73.0%	74.2%

Total Deposits

Growth excl. depreciation of Central American Operations

4Q15 / 4Q14 = 11.3%

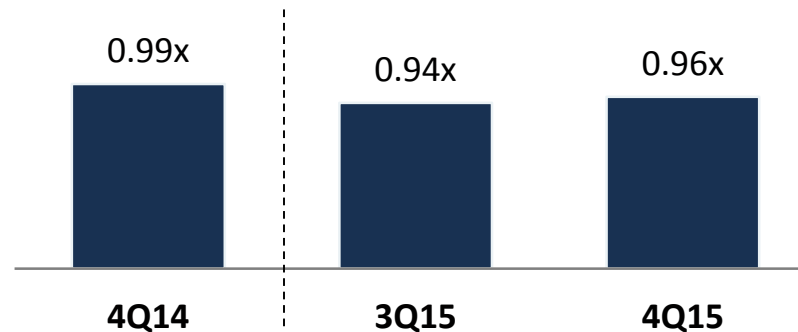
4Q15 / 3Q15 = 4.7%



Deposit Composition

	4Q14	3Q15	4Q15
Others	0.3%	0.4%	0.3%
Time deposits	37.1%	38.4%	38.1%
Checking accounts	25.3%	23.0%	24.6%
Savings deposits	37.2%	38.2%	37.0%

Deposits / Net Loans (%)

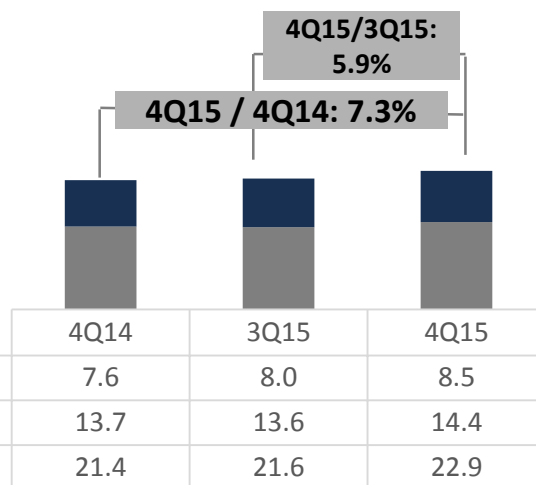


Capital

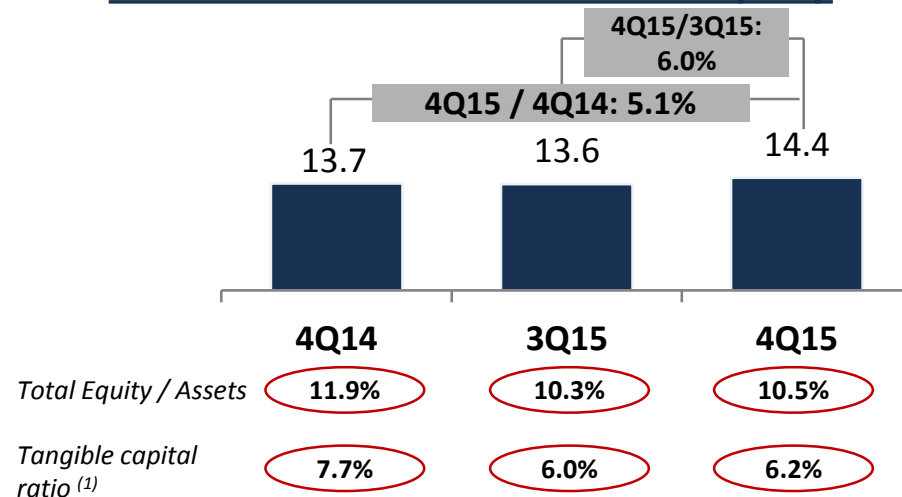
Figures in Ps. Trillions



Attributable Equity + Minority Interest



Attributable Shareholders Equity



Consolidated Capital Adequacy of our Banks (%)⁽²⁾



	Banco de Bogotá			Banco de Occidente			Banco Popular			Banco AV Villas		
	4Q14	3Q15	4Q15	4Q14	3Q15	4Q15	4Q14	3Q15	4Q15	4Q14	3Q15	4Q15
Primary capital (Tier 1)	8.0	7.5	6.5	8.9	10.0	9.6	10.5	10.9	10.6	11.6	10.4	10.6
Solvency Ratio	11.5	10.0	10.7	11.8	11.4	11.0	12.2	11.6	11.2	12.6	10.8	10.9

⁽¹⁾Tangible Capital Ratio is calculated as Total Equity minus Intangibles divided by Total Assets minus Intangibles. ⁽²⁾Solvency ratios and Tier 1 figures for 2014 are presented under Colombian Banking GAAP and for 2015 under IFRS.

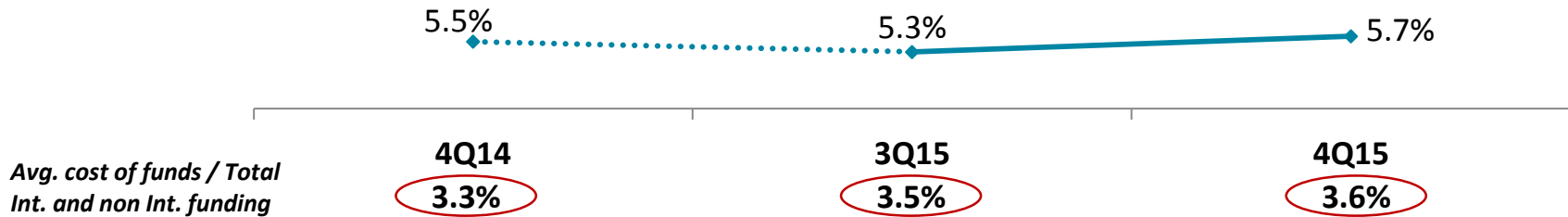
NIM – Net Interest Margin



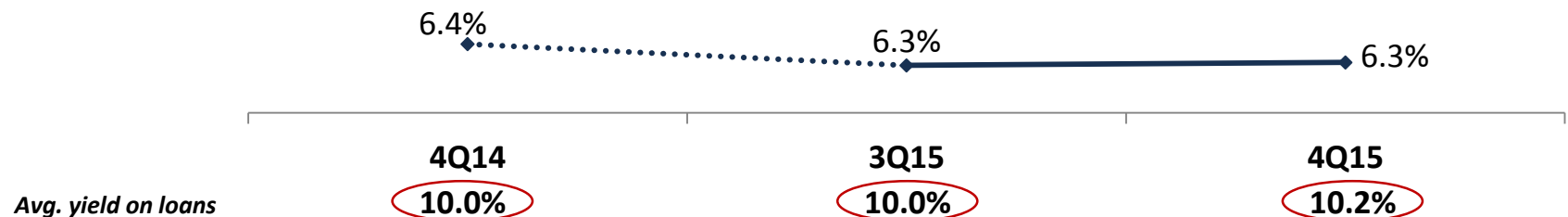
Net Interest Margin⁽¹⁾

Net interest income (trillions)

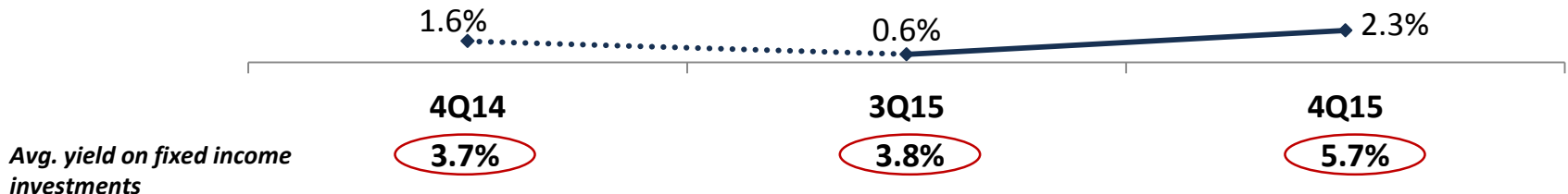
4Q14	3Q15	4Q15	4Q15/ 4Q14	4Q15/ 3Q15
1.89	2.12	2.38	25.9%	11.9%



Loans Interest Margin⁽²⁾



Net Fixed Income Margin⁽³⁾



(1) Net Interest Margin: Net interest income divided by total average interest-earning assets.

(2) Loans Interest Margin: Net Interest Income on Loans to Average loans and financial leases.

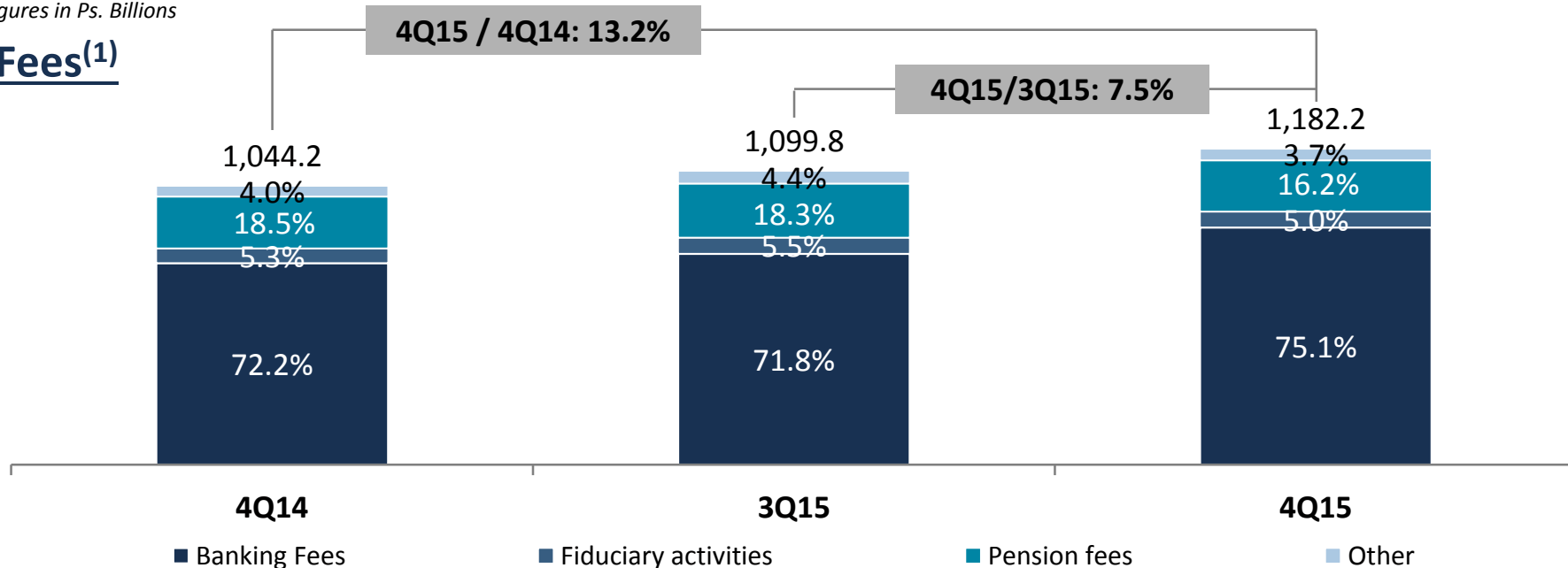
(3) Net Fixed Income Margin: Net Interest income on Fixed Income securities and on Interbank and Overnight funds to Average Fixed Income securities and Interbank and overnight funds.

Fees and other operating income



Figures in Ps. Billions

Fees⁽¹⁾



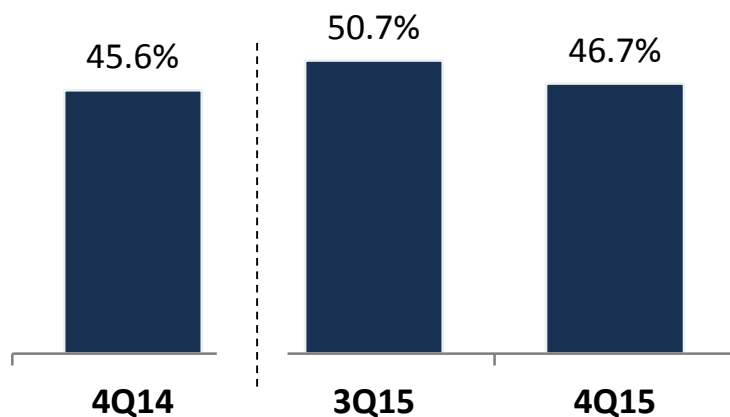
⁽¹⁾Total gross fees and other services income.

Other income

	4Q14	3Q15	4Q15
Income from non-financial sector, net (2)	173	248	292
Hedging activities and FX gains (losses), net	191	67	219
Income from non-consolidated investments and other	29	263	233
Total other operating income	393	578	744

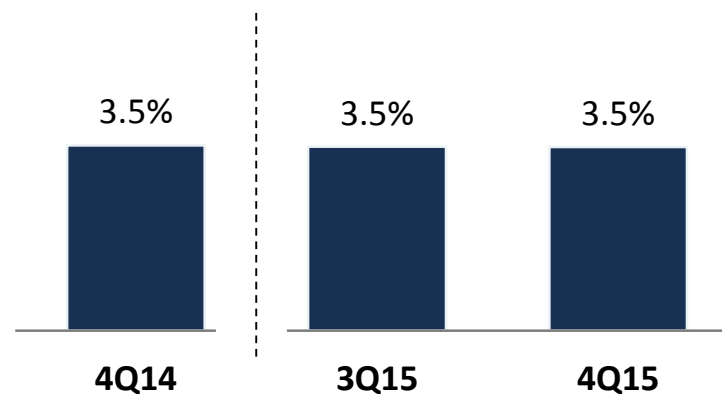
⁽²⁾ Includes equity method income, dividend income, gains on valuation of biological assets and other income.

Operating expenses / Total Income



Efficiency Ratio is calculated as personnel plus administrative and other expenses divided by net interest income plus other income and fees and other services income, net (excluding others)

Operating expenses / Average Assets



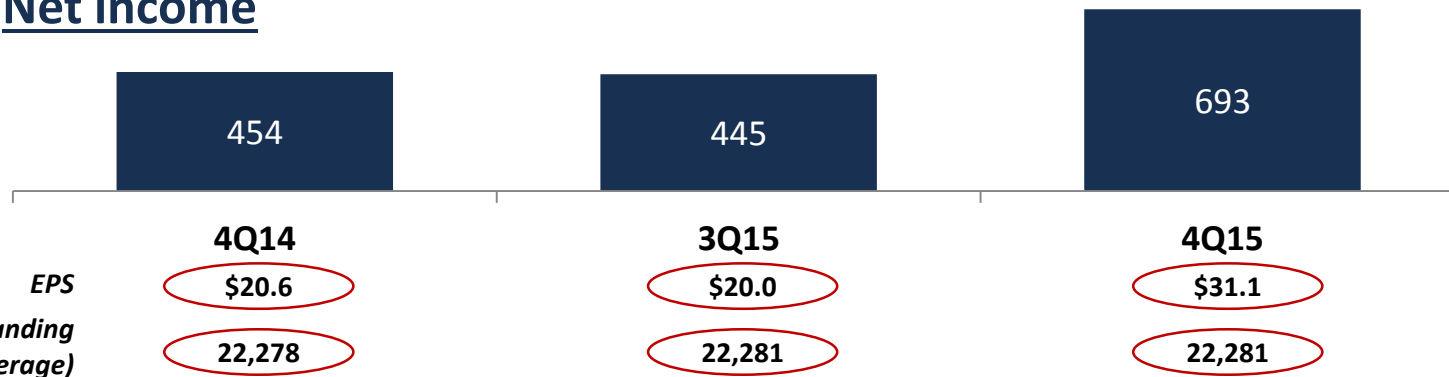
Efficiency Ratio is calculated as annualized personnel plus administrative and other expenses divided by average of total assets.

Profitability

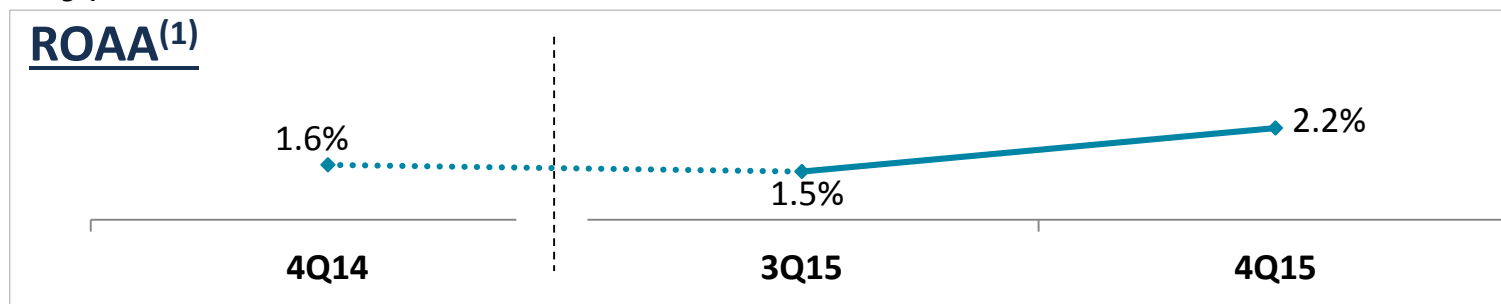
Figures in Ps. Billions



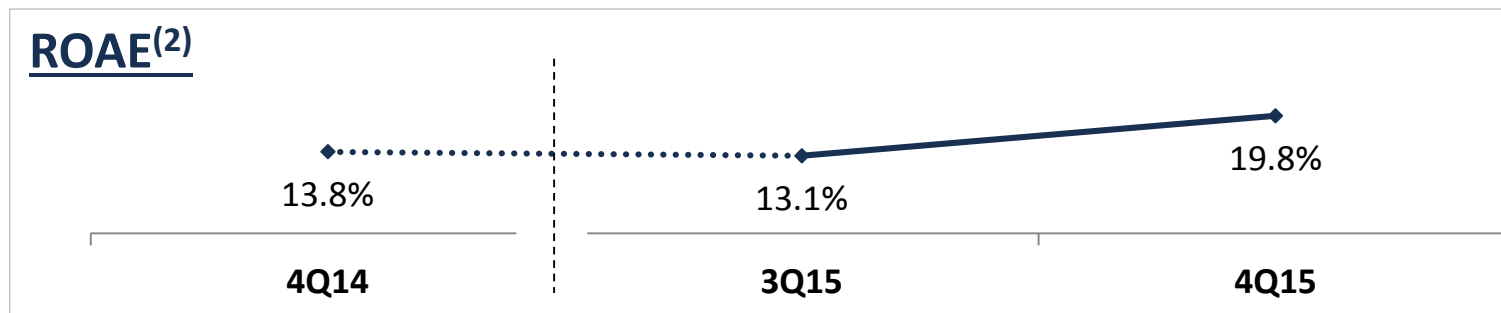
Net income



ROAA⁽¹⁾



ROAE⁽²⁾



⁽¹⁾ROAA for each quarter is calculated as annualized Net Income divided by average of total assets.

⁽²⁾ROAE for each quarter is calculated as annualized Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity.