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Corporate Presentation

February 2020



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 Securities and Issuers (Registro Nacional de Valores y Emisores) and the United States Securities and Exchange Commission (“SEC”). As such, it is subject to compliance with applicable securities regulation in Colombia and the United States.

As financial institutions, all of Grupo Aval’s subsidiaries (Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas), Porvenir and Corficolombiana are subject to inspection and supervision by the Colombian Superintendency of Finance. As a holding company of a financial conglomerate, Grupo Aval is also subject to the inspection and supervision of the Superintendency of Finance as a result of Law No. 1870 of 2017, also known as Law of Financial Conglomerates, which came into effect on February 6, 2019. Grupo Aval is responsible for complying with capital adequacy requirements, corporate governance standards, risk management and internal control procedures, and criteria for identifying and managing potential conflicts of interest.

The consolidated financial information included in this presentation has been prepared in accordance with IFRS as currently issued by the IASB. Details of the calculations of non-IFRS measures such as ROAA and ROAE, among others, are explained when required in this presentation.

This presentation includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these and other comparable words. Actual results and events may differ materially from those anticipated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risks described from time to time in our filings with the National Registry of Securities and Issuers and the SEC.

Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time but we expressly disclaim any obligation to review, update or correct the information provided in this presentation, including any forward-looking statements, and do not intend to provide any update for such material developments prior to our next earnings report.

The content of this presentation and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

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

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Grupo Aval at a Glance

2

Credit Highlights

Appendix

Grupo Aval key highlights

We are the largest financial conglomerate in Colombia and the leading banking group in Central America

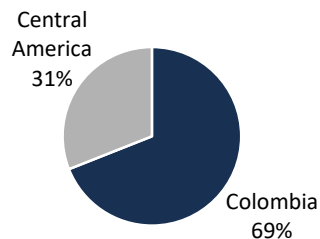
Key Figures (as of September 30, 2019)

Balance Sheet (US\$ billion)		Key Ratios		Client Metrics	
Total Assets	\$78.7	ROAA ⁽¹⁾	2.1%	Banking Clients (millions)	15.7
Net Loans	\$50.2	ROAE ⁽²⁾	17.0%	Pension Fund Clients (millions)	14.1
Deposits	\$50.1	Tangible Equity Ratio ⁽³⁾	8.9%	Points of Service ⁽⁴⁾ (thousands)	30.2
Attr. Net Income (US\$ mm)	\$667	Efficiency	46.0%		
Third Party Assets Under Mgmt.	\$81.2	Deposits to Loans Ratio	99.8%	Market Capitalization ⁽⁵⁾	\$9.8

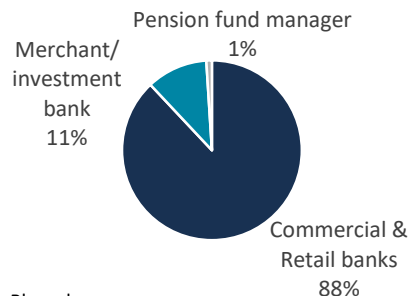
Business Composition

By Assets (as of September 30, 2019)

Geographic

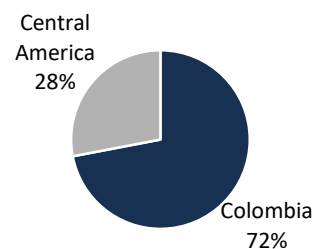


Type of Business

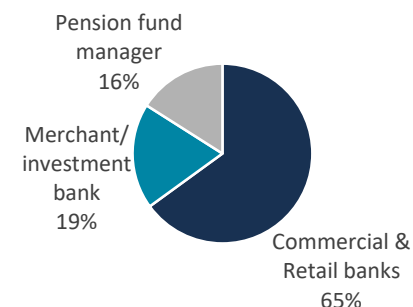


By Net Income (nine-month period ended September 30, 2019)

Geographic



Type of Business



Source: Consolidated company public filings; Bloomberg.

Note: Peso amounts were converted to U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,477.45 per U.S.\$1.00 as of September 30, 2019. (1) Calculated as annualized net income divided by the average of assets for the four quarters ending September 30, 2019 divided by four. (2) Calculated as annualized net income attributable to owners of the parent divided by the average of attributable equity for the four quarters ending September 30, 2019 divided by four. (3) Calculated as total equity minus intangible assets (goodwill plus other intangible assets) divided by total assets minus intangible assets. (4) Points of service includes full service branches, other branch formats and banking correspondents. (5) As of February 19, 2020 converted to U.S. dollars at 3,386.08 per U.S.\$1.00.

Diversified revenue sources; leadership in strategic products and segments

Market Share

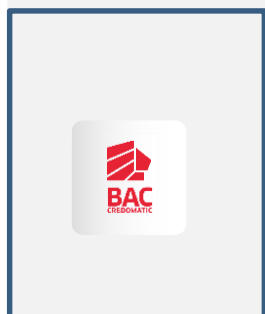
Market Position



Complete suite of banking products offered through our four Colombian banks

- 25.7% market share in assets
- 24.9% market share in net loans
- 26.0% market share in deposits
- 31.6% market share in corporate lending
- 26.6% market share in consumer lending
- 40.5% market share in payroll lending
- 19.8% market share in credit cards
- 23.6% market share in vehicle loans
- 33.1% market share in net income

- #1 in assets
- #2 in net loans
- #1 in deposits
- #1 in corporate lending
- #1 in consumer lending
- #1 in payroll lending
- #2 in credit cards
- #2 in vehicle loans
- #1 in net income



Leading Central American banking group with presence in Panamá, Costa Rica, Guatemala, Honduras, El Salvador, and Nicaragua

- 11.2% market share in assets
- 12.4% market share in net loans
- 11.1% market share in deposits
- 40.4% market share in credit card issuance
- 56.3% market share in credit card acquiring
- 12.6% market share in net income

- #1 in assets
- #1 in net loans
- #1 in deposits
- #1 in credit card issuance
- #1 in credit card acquiring
- #2 in net income



Leading private pension and severance fund manager in Colombia

- 44.4% market share in assets under management⁽¹⁾
- 50.4% market share in net income
- 58.1% market share in affiliates⁽¹⁾

- #1 in assets under management
- #1 in net income
- #1 in affiliates



- Largest toll road operator in Colombia
- Largest gas transportation and distribution company in Colombia
- Largest business hotel chain in Colombia
- +25 thousand hectares of agribusiness farmable land

Source: Unconsolidated financial information prepared in accordance with IFRS and filed with the Superintendency of Finance that is published monthly. As of September 30, 2019. System: Sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas. For Central America, each company's public filings. calculated based on publicly disclosed data aggregated from the bank superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panamá. Note: BAC Credomatic's net income reflects its international results, since it acts as the regional holding company in Panamá. Market share is determined based on the sum of each bank's consolidated operations in the aforementioned countries (1) Figures correspond to mandatory private pension regime.

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Grupo Aval at a Glance

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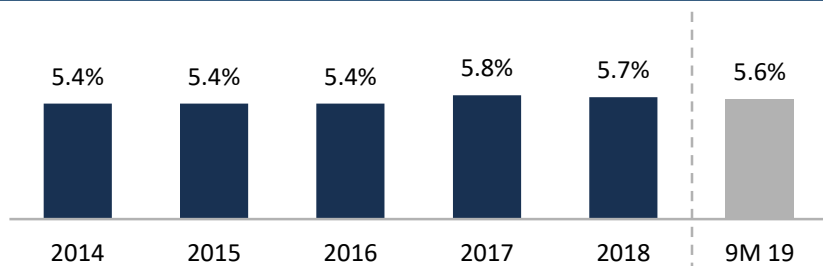
Credit Highlights

Appendix

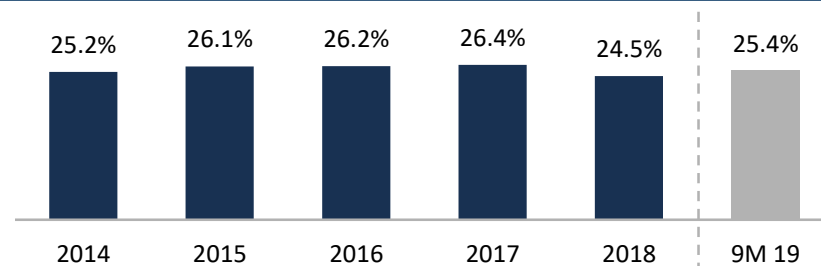
Proven capability to deliver sound financial results (1 | 4)

Grupo Aval's solid track record of consolidated results

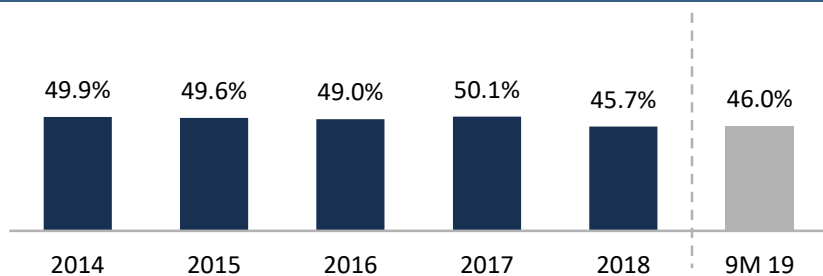
Net Interest Margin (%) ⁽¹⁾



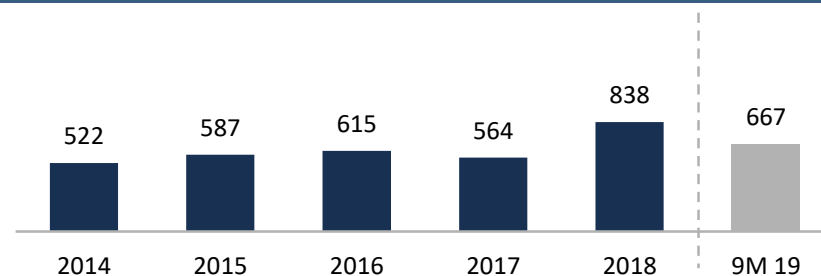
Fee Income Ratio (%) ⁽²⁾



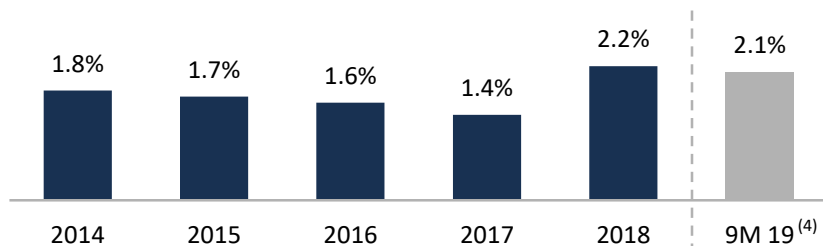
Efficiency (%) ⁽³⁾



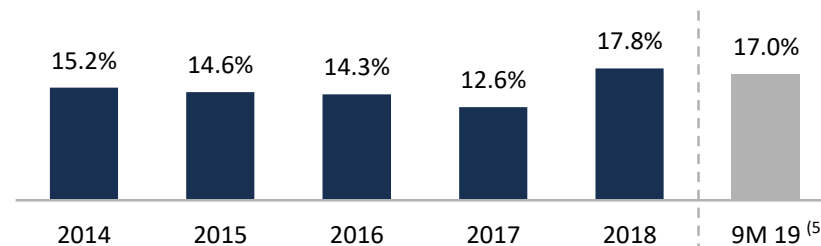
Attributable Net Income (US\$ million)



ROAA (%)



ROAE (%)

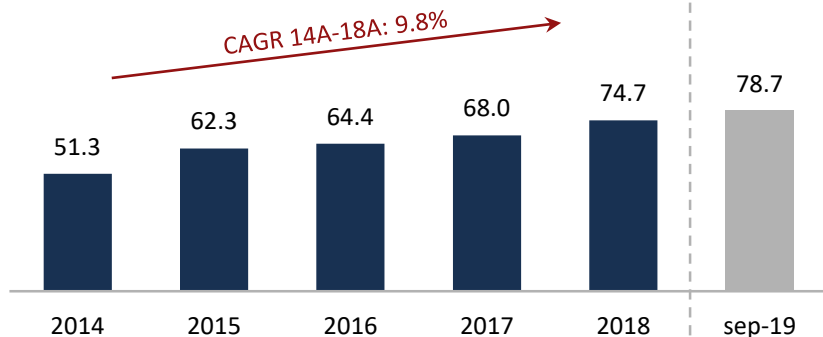


Source: Consolidated company public filings. (1) Calculated as net interest income divided by total average interest-earning assets. (2) Calculated as net fee income divided by total operating income before net provisions and excluding other operating income. (3) Starting on 2019, and due to the implementation of IFRS 16, we changed the calculation of the efficiency ratio as calculated on our Annual Reports on Form 20-F. Figures for 2018, 2017, 2016, 2015 and 2014 have been changed for comparison purposes. (4) Calculated as annualized net income divided by the average of assets for the four quarters ending September 30, 2019 divided by four. (5) Calculated as annualized net income attributable to owners of the parent divided by the average of attributable equity for the four quarters ending September 30, 2019 divided by four. Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,477.45 per U.S.\$1.00 as of September 30, 2019.

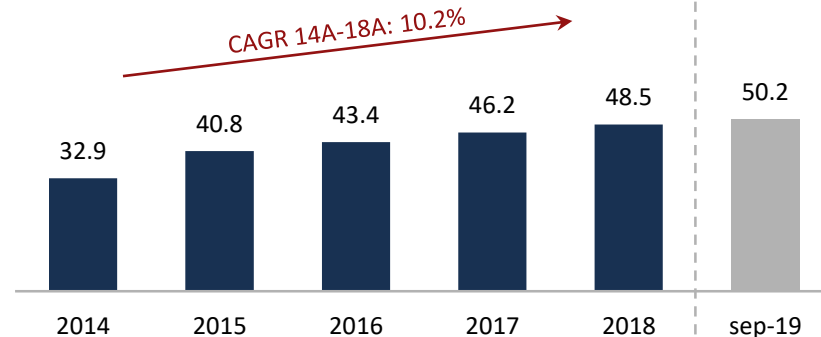
Proven capability to deliver sound financial results (2 | 4)

Continuous and sustained growth

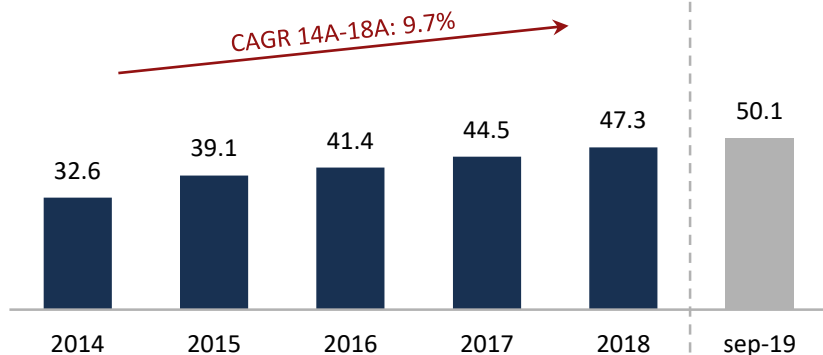
Assets (US\$ billion)



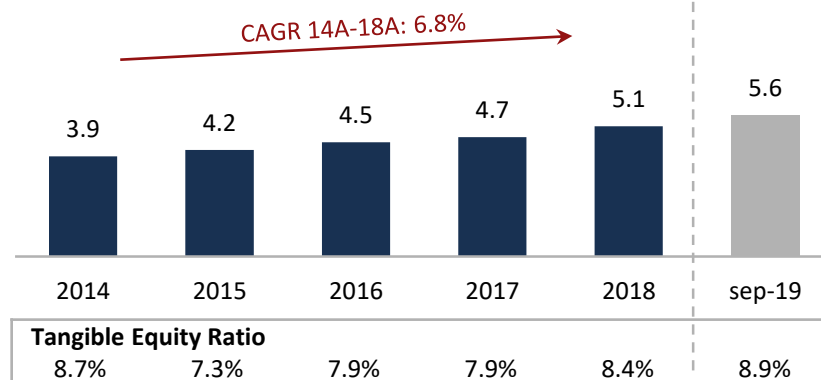
Net Loan Portfolio (US\$ billion)



Deposits (US\$ billion)



Shareholders' Equity (US\$ billion)



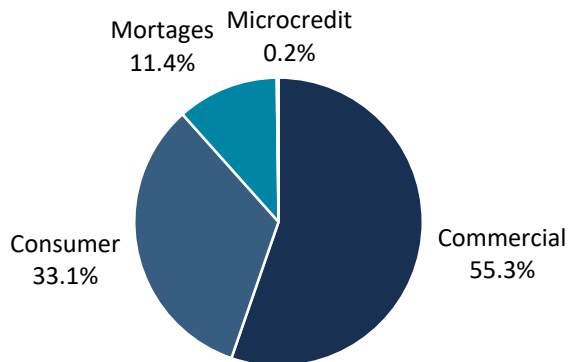
Source: Consolidated company public filings.

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,477.45 per U.S.\$1.00 as of September 30, 2019. Tangible Equity Ratio calculated as total equity minus intangible assets (goodwill plus other intangible assets) divided by total assets minus intangible assets

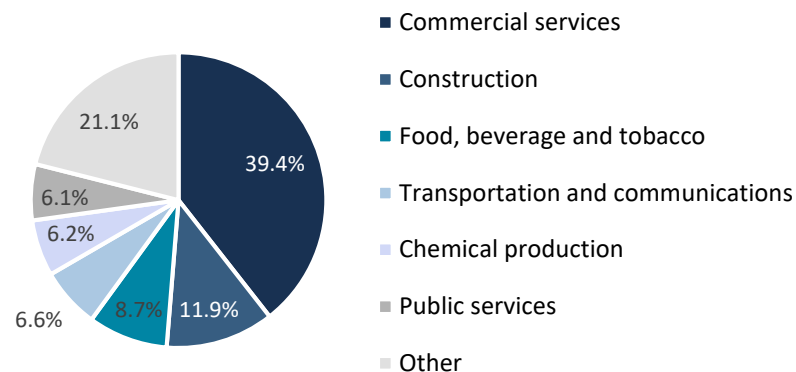
Proven capability to deliver sound financial results (3 | 4)

Healthy loan portfolio

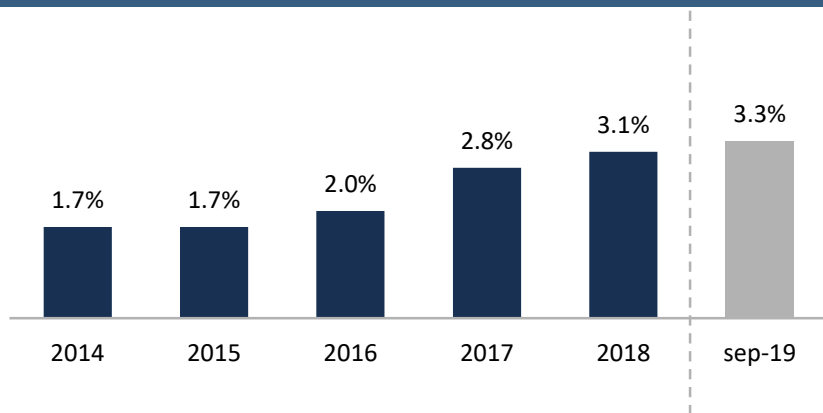
Gross Loan Portfolio Breakdown by Type ⁽¹⁾



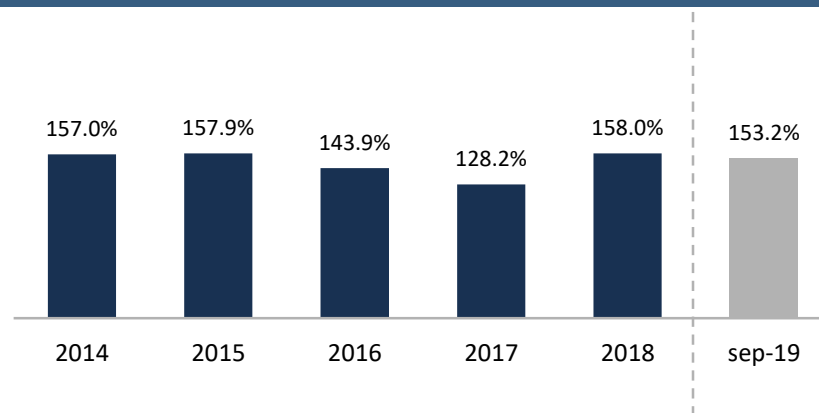
Commercial Loan Portfolio Breakdown by Economic Sector



90 Days PDLs Evolution



Loan Loss Reserves (90 days) ⁽²⁾



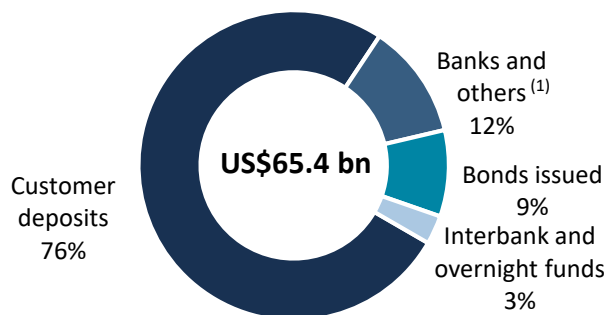
Source: Consolidated company public filings.

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,477.45 per U.S.\$1.00 as of September 30, 2019. (1) Excludes interbank and overnight funds. (2) Calculated as loss allowance divided by PDLs +90 days.

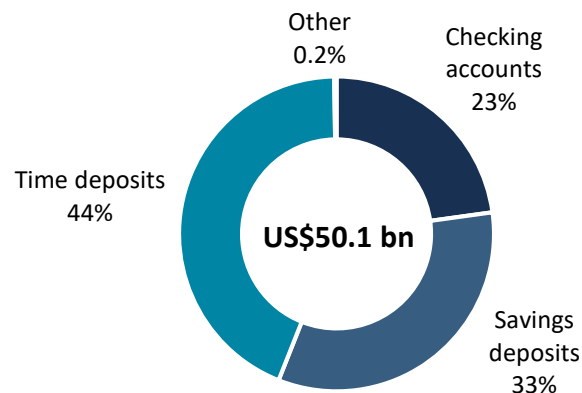
Proven capability to deliver sound financial results (4 | 4)

Low cost of funding and matched deposit-to-loan ratio

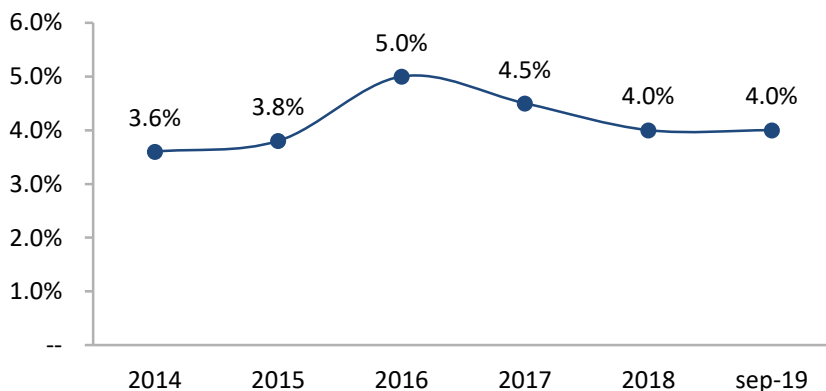
Composition of Funding (as of September 30, 2019)



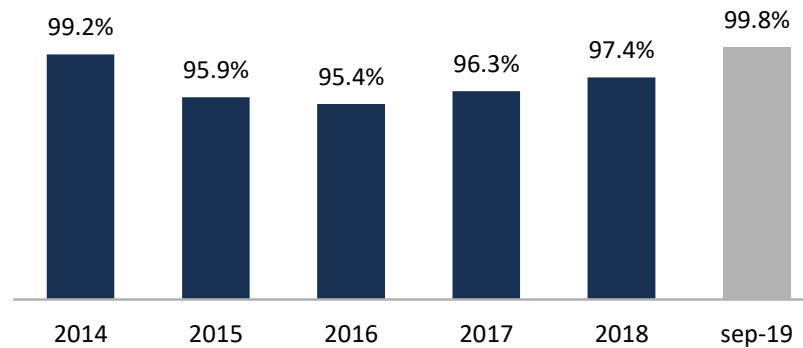
Composition of Deposits (as of September 30, 2019)



Total Funding Cost



Deposits to Net Loans Evolution

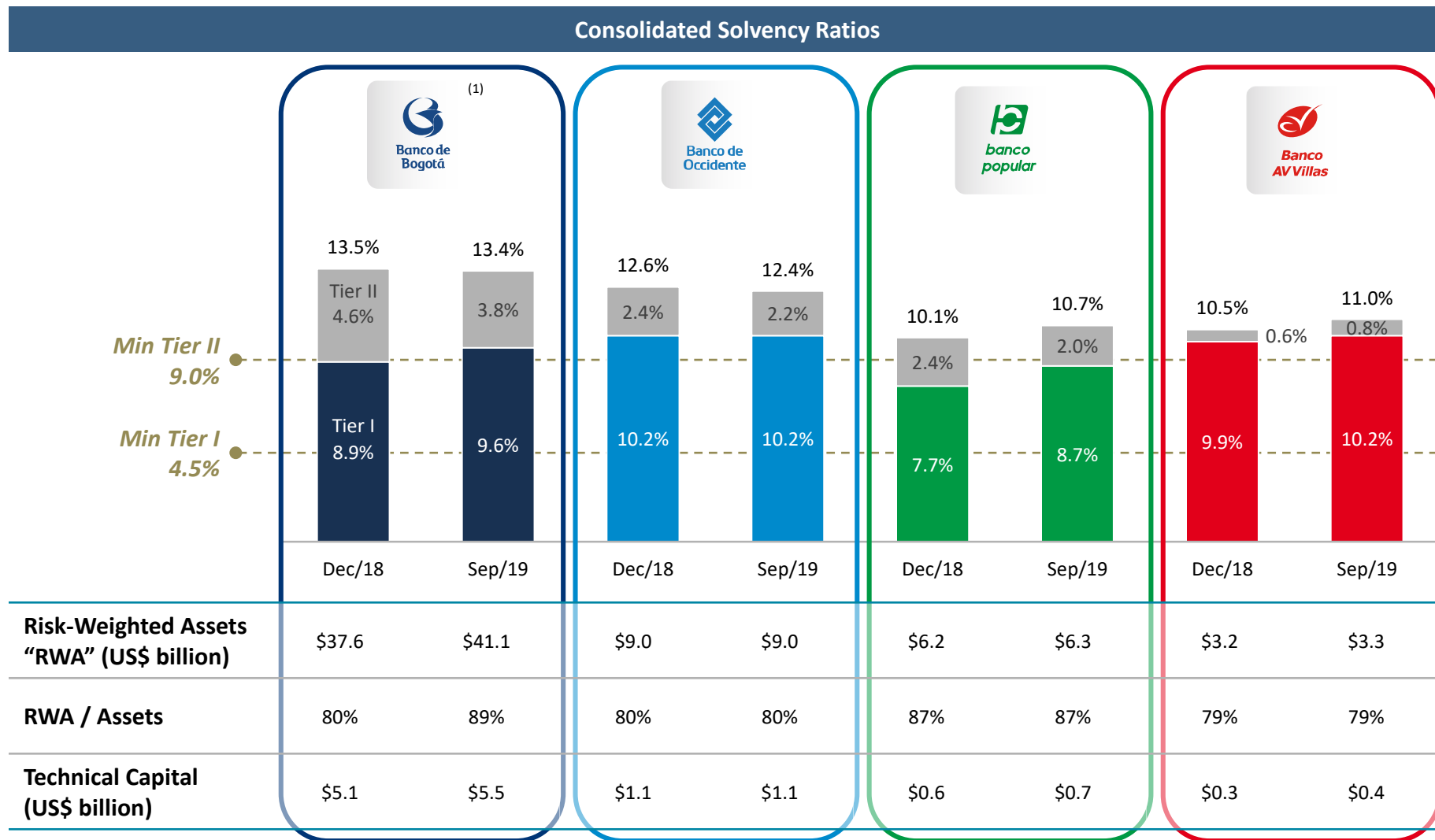


Source: Consolidated company public filings.

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,477.45 per U.S.\$1.00 as of September 30, 2019. (1) Includes borrowings from development entities.

Supported on a sound capital structure (1 | 2)

Consistent positive evolution of solvency ratios of our subsidiaries



Source: Company public filings.

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,477.45 per U.S.\$1.00 as of September 30, 2019. (1) Consolidates BAC Credomatic and Porvenir.

Supported on a sound capital structure (2 | 2)

Basel III implementation in Colombia

Main Changes *vis-à-vis* Existing Capital Adequacy Requirements

Positive Impacts

- Expected reduction of risk weighted assets by 15%, as a result of adjustments on weightings of RWAs to international standards (Standardized Approach and Counterparty Risk)
- 100% recognition of net income for the period in CET1
- Establishes capital contribution of OCI accounts and capital reserves

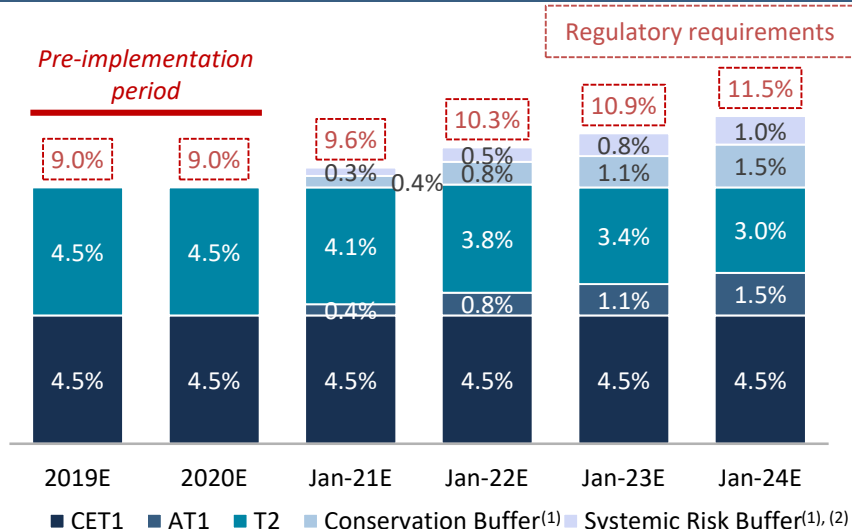
Negative Impacts

- Fully deducts intangibles from CET1
- Inclusion of the operational risk component within solvency ratio

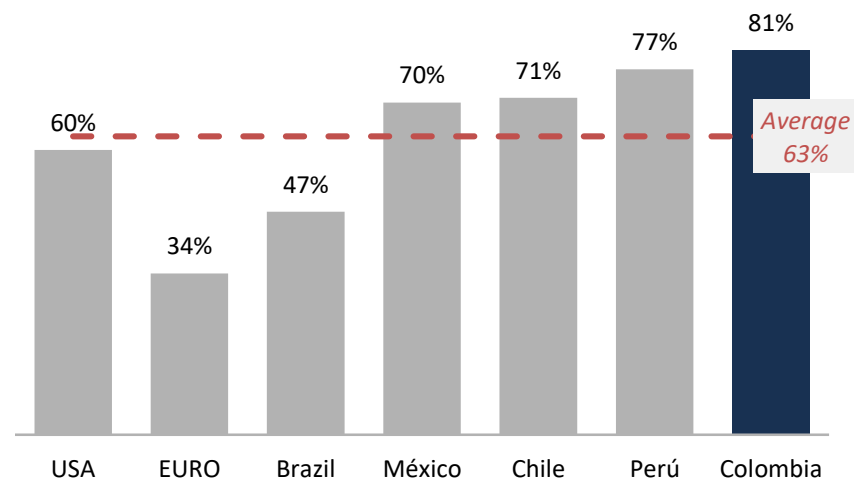
Other

- Establishes specific buckets at the end of the transition period for:
 - Hybrid financial instruments (AT1) of 1.5%
 - Systemically Important Financial Institutions of 1.0%. Banco de Bogotá is the only subsidiary of Grupo Aval required to comply with this buffer

Implementation Period



Overview of RWA / Total assets across regions



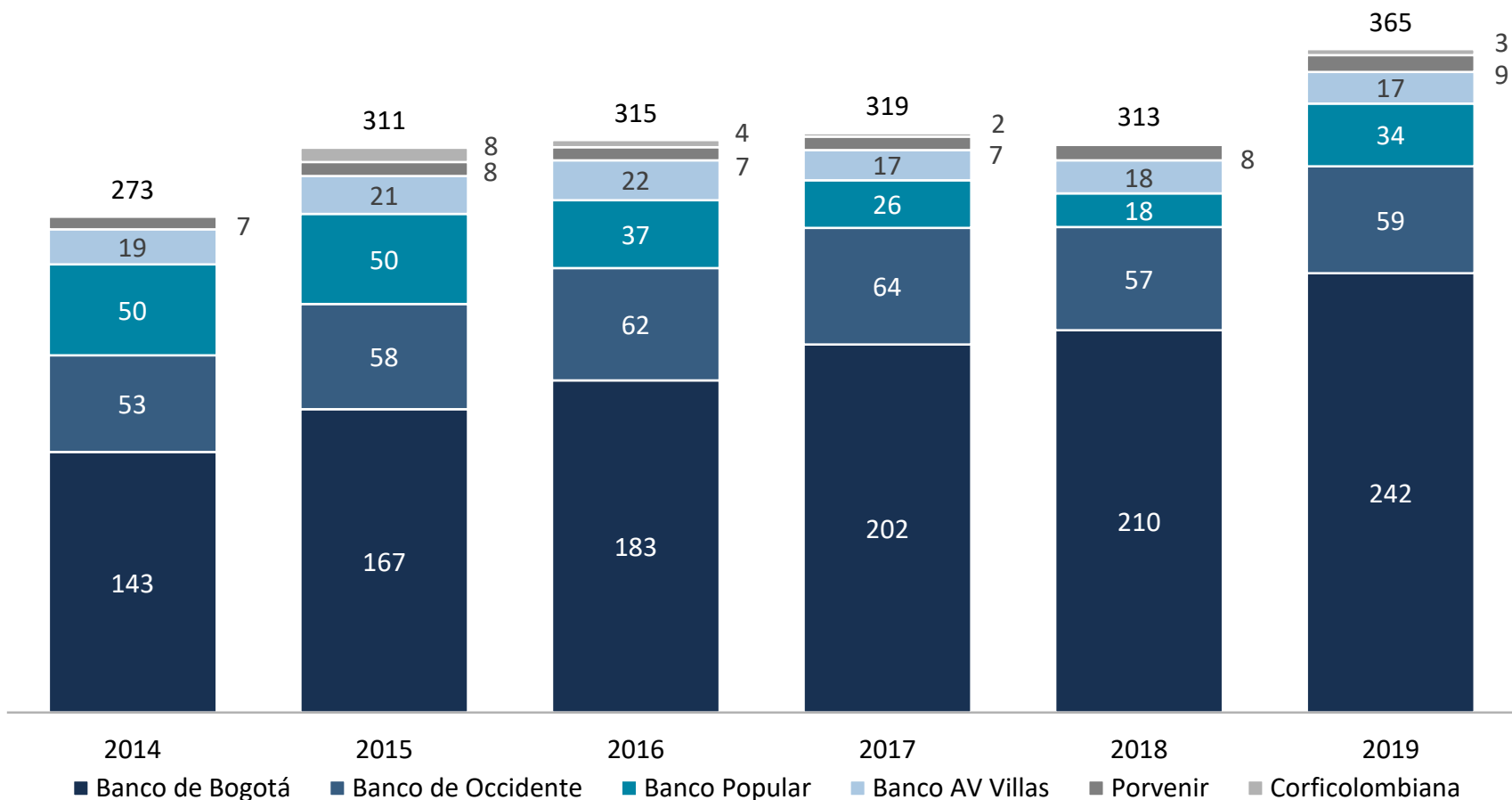
Source: Company public filings. Decree 1477 published on August 6, 2018 (as modified by Decree 1421, published on August 6, 2019).

(1) Highest quality capital. (2) To apply exclusively to Systemically Important Financial Institutions as per defined in the *Circular Externa* 030 of 2019 issued by the Superintendency of Finance. Banco de Bogotá is the only Grupo Aval subsidiary required to comply with this buffer.

Allowing for a comfortable dividend policy

Steady dividend stream to Grupo Aval

Cash Dividends Received by Grupo Aval (US\$ million)



Source: Company public filings. Superintendency of Finance.

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,477.45 per U.S.\$1.00 as of September 30, 2019.

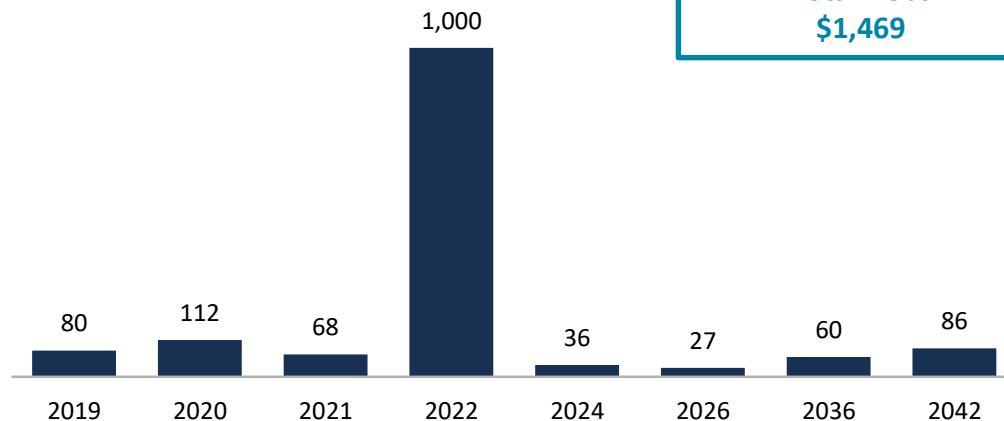
Grupo Aval's debt profile and total assets

Combined Debt Profile (as of September 30, 2019; US\$ million)

Total Assets

Cash and equivalents	\$225
Fixed income investments	42
Senior loans to subsidiaries	452
Subordinated loans to subsidiaries (due 2021)	180
Cash and loans to subsidiaries	\$900
Investments in subsidiaries	6,307
Other assets	193
Total assets	\$7,399

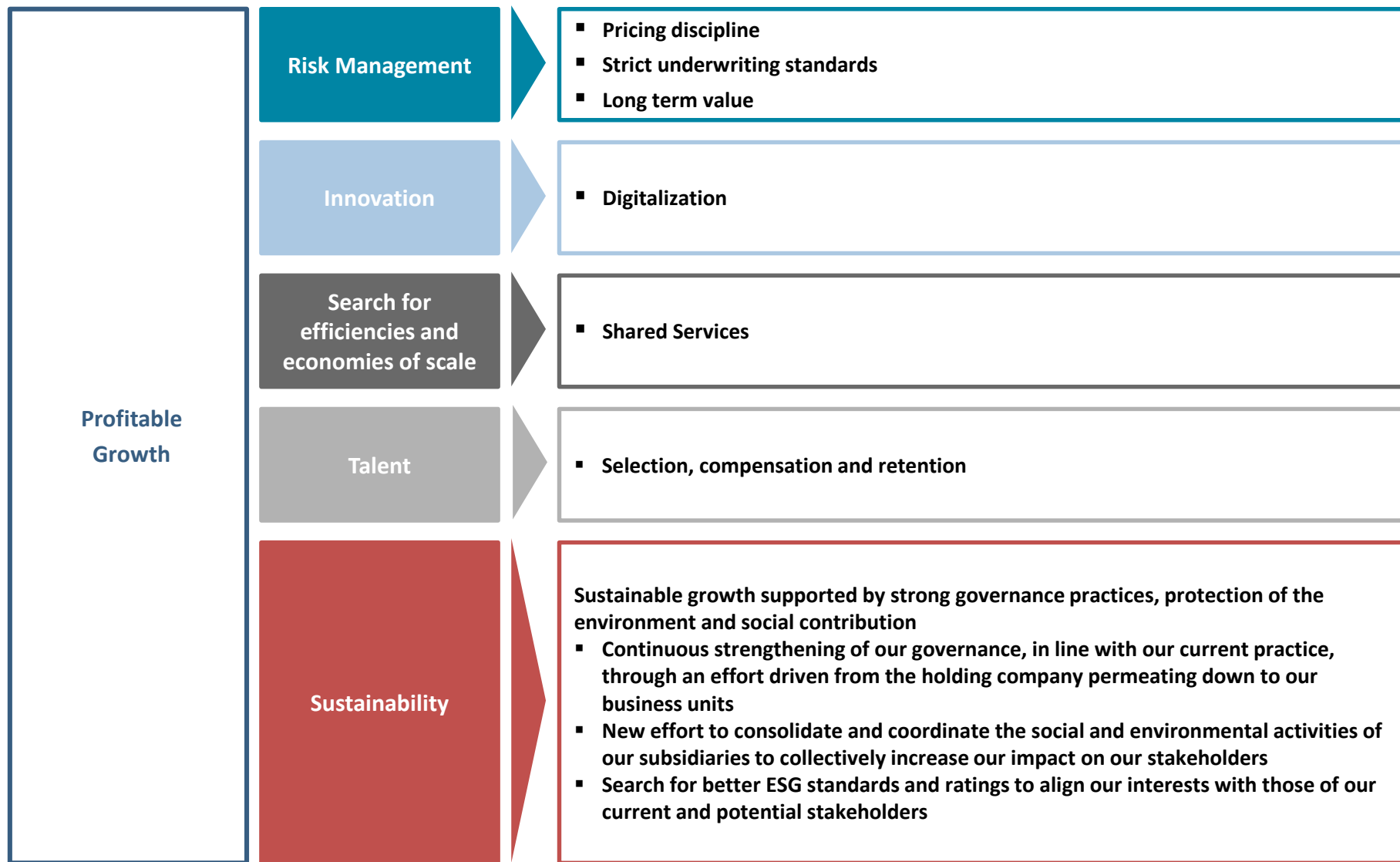
Maturity Schedule of Loans and Bonds



Evolution of Key Combined Ratios (as of September 30, 2019)

Debt Service coverage and leverage ratios	3Q18	2Q19	3Q19
Double leverage ⁽¹⁾	1.15x	1.14x	1.14x
Net debt / Core earnings ^{(2), (3)}	2.9x	2.7x	2.7x
Net debt / Cash dividends ^{(2), (3)}	3.5x	3.0x	3.2x
Core earnings / Interest expense ⁽²⁾	5.1x	5.5x	5.5x

Source: Company filings. Combined figures for Grupo Aval Acciones y Valores S.A. and Grupo Aval Limited. Figures were converted with the representative market rates as computed and certified by the Superintendency of Finance Ps 3,477.45 as of Sep 30, 2019. (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, investments and net operating income. (3) Net debt is calculated as total gross debt minus cash and cash equivalents and fixed income investments.



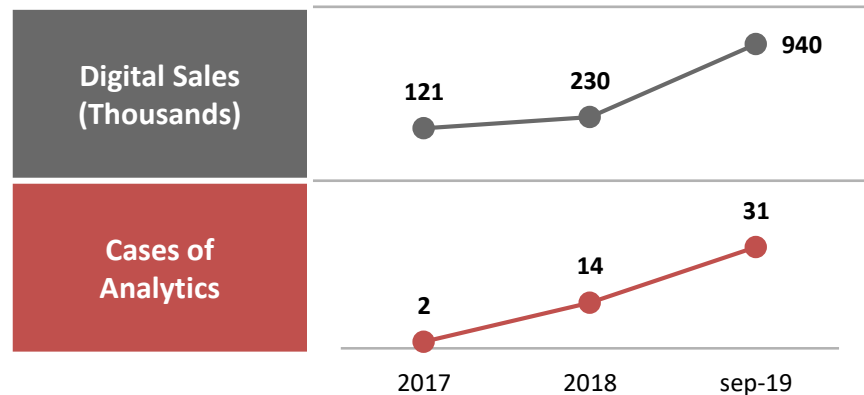
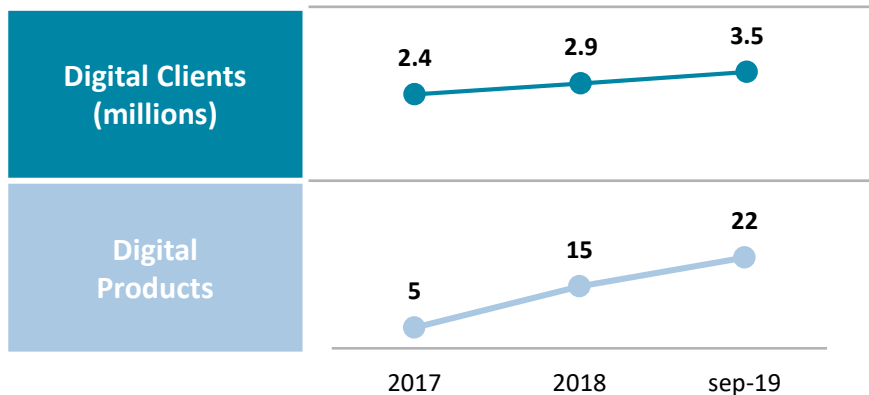
Digital transformation

Strategy

- We are taking advantage of new digital technologies to improve customer experience, reach new customers, create new products and markets, and improve our efficiency
- We have launched a coordinated effort to digitalize our front and back offices, redesigning our core products, processes, and transactions
- Through analytics, we strive to better understand and serve our clients as well as improve our core activities such as risk, pricing and customer lifecycle management

Evolution

- Since their creation 3 years ago, our digitalization labs have yielded strong results. We now have:
 - 3.5 million (or 20%) of our clients are digital
 - 35% of our retail product sales are supported by our digital initiatives
 - 22 core products have been digitalized in our banks
 - 60% of our transactions are digital



Source: Grupo Aval.

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Grupo Aval at a Glance

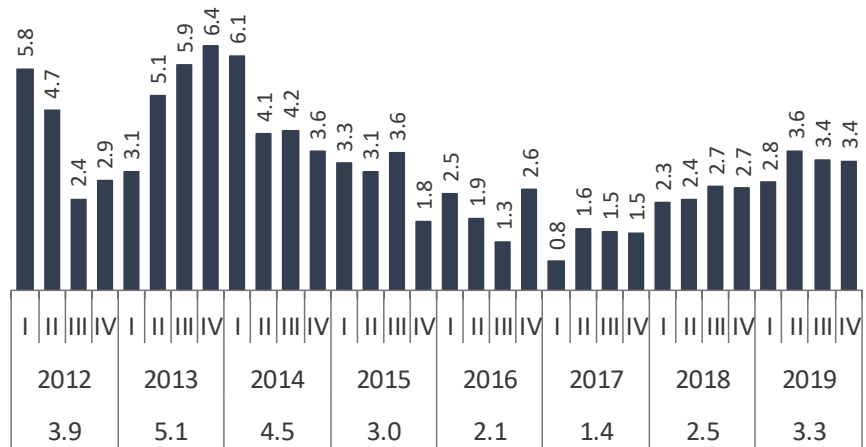
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Credit Highlights

Appendix

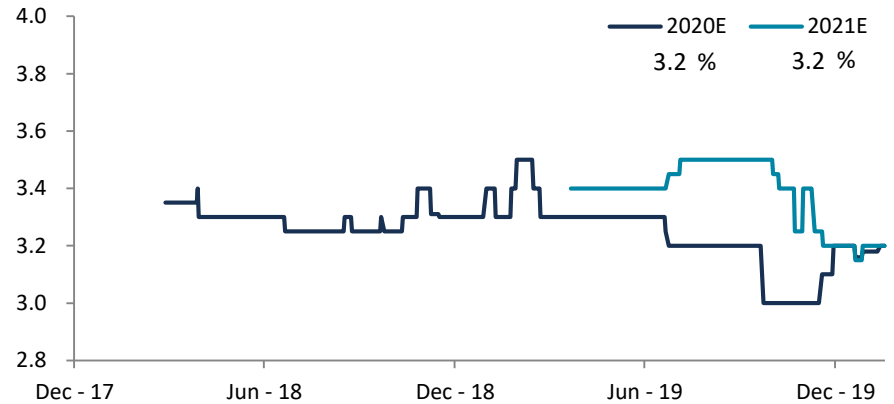
The Colombian economy's fundamentals are trending in the right direction (1 | 3)

GDP Growth (%)



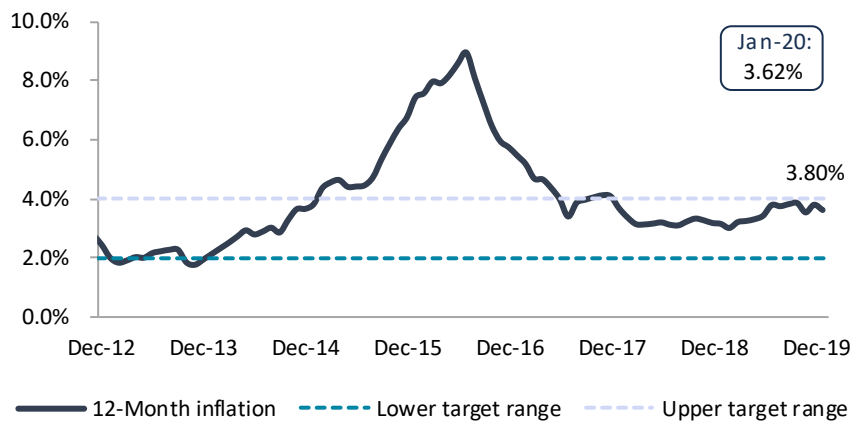
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

GDP Growth Expectations (%)



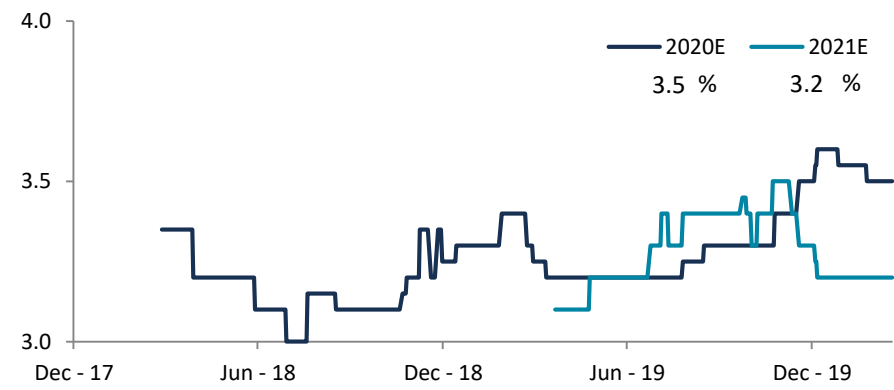
Source: Bloomberg Consensus

Inflation (%)



Source: Banco de la República de Colombia and DANE.

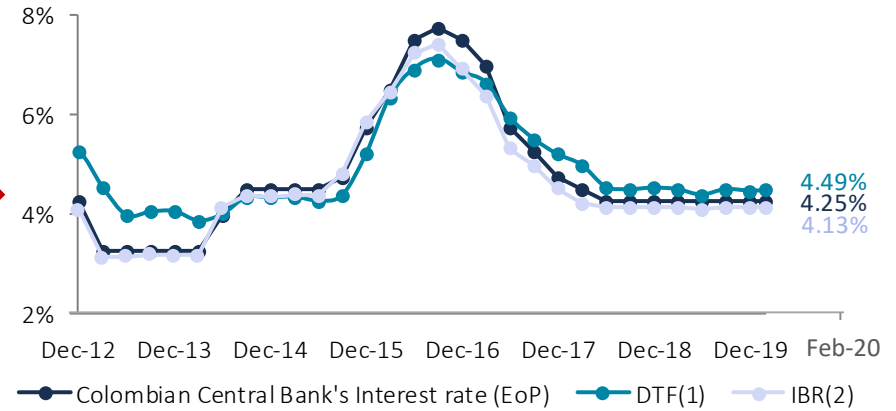
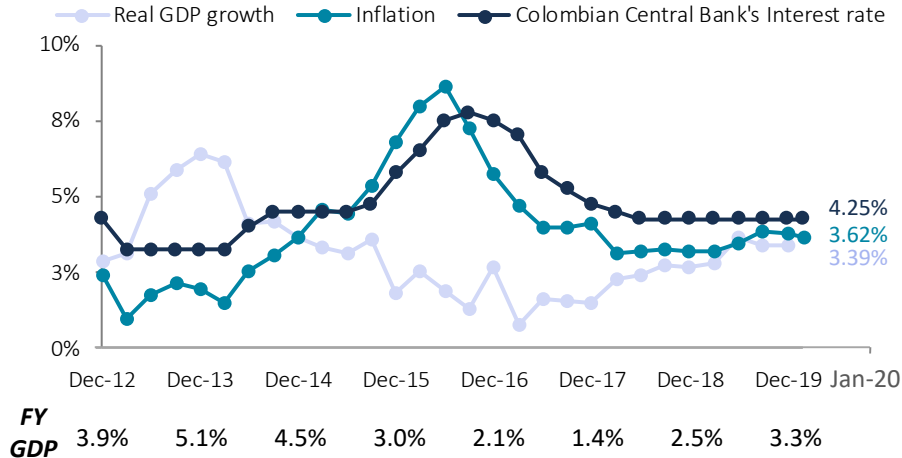
Inflation Expectations (%)



Source: Bloomberg Consensus

The Colombian economy's fundamentals are trending in the right direction (2 | 3)

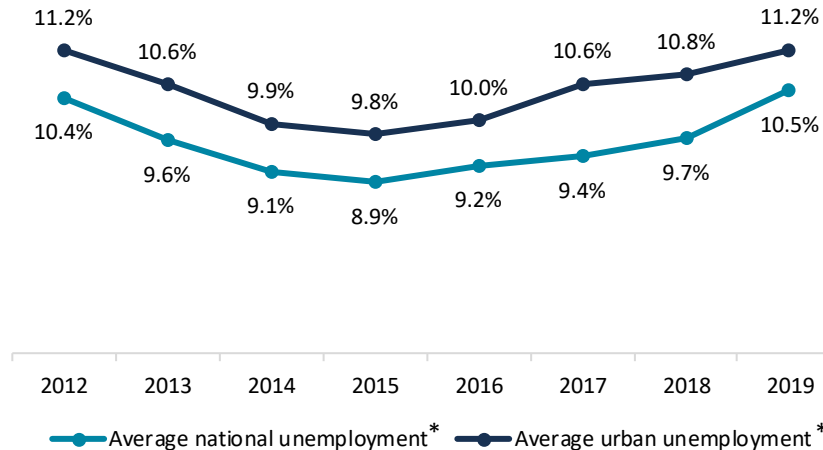
Central Bank's Monetary Policy



Source: Banco de la República de Colombia and DANE. Inflation and Central Bank's interest rate as of November and GDP as of September 2019. GDP Seasonally-adjusted, constant prices (2015 basis)

Source: Banco de la República de Colombia. (1) End of period DTF rate (2) End of period 3-month interbank (IBR) rate

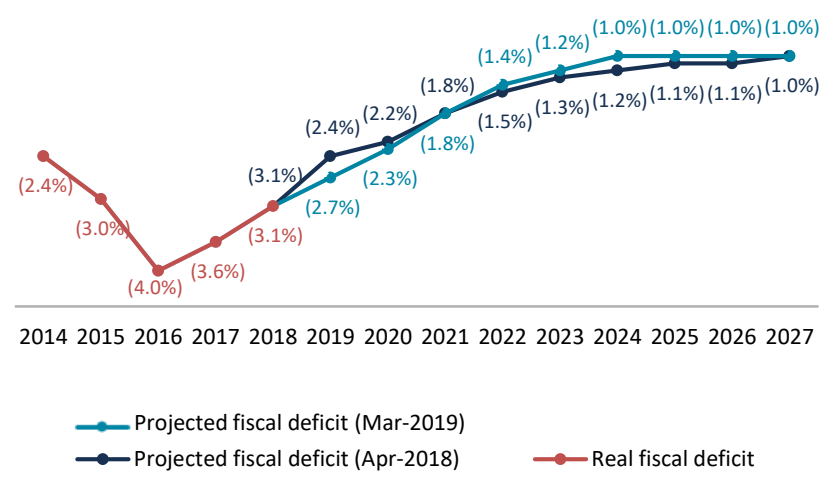
12-month Average Unemployment



Source: Banco de la República de Colombia. Urban unemployment defined as unemployment of 13 cities and their metropolitan areas *Last twelve month average from January 2019 to December 2019

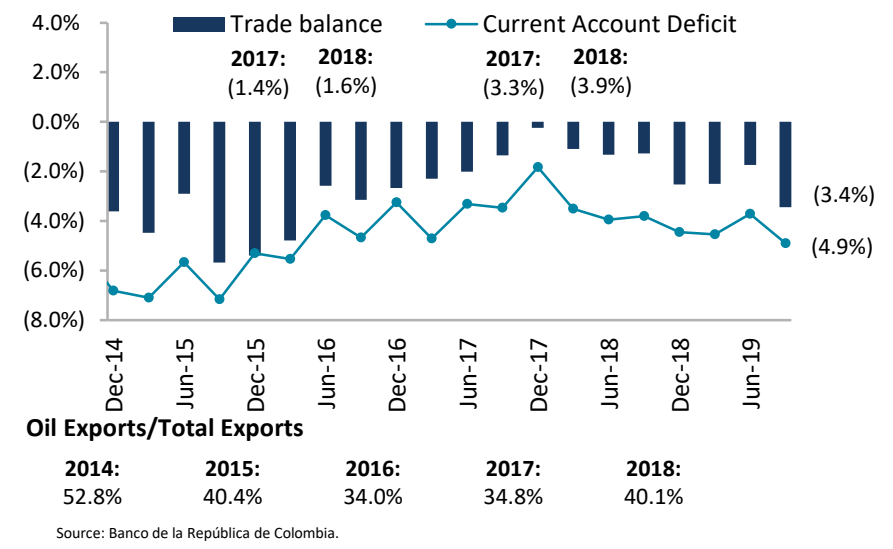
The Colombian economy's fundamentals are trending in the right direction (3 | 3)

Real and Projected Fiscal Deficit - Fiscal Rule (% of GDP)

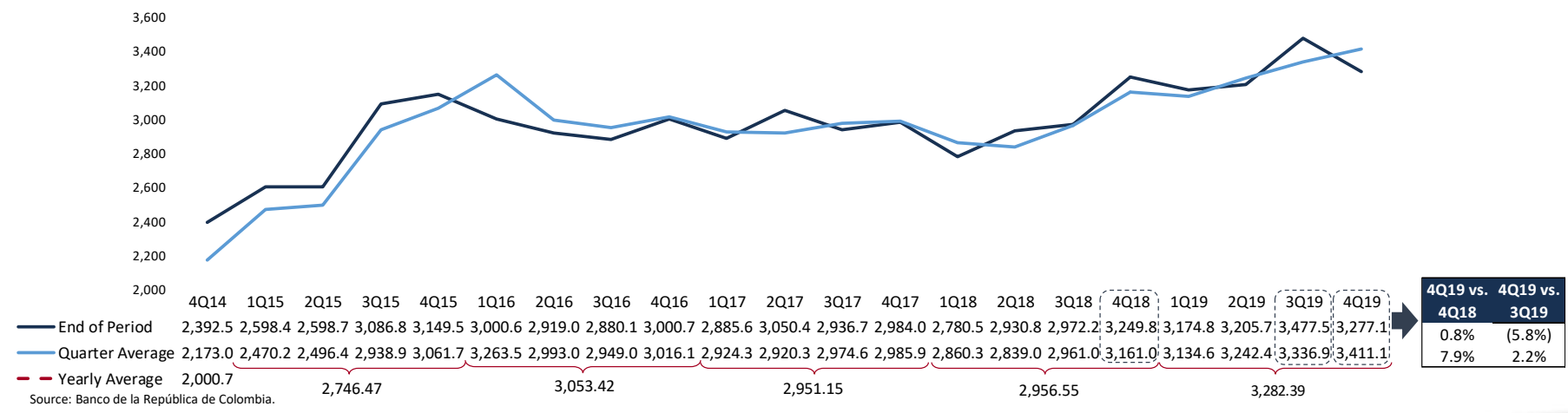


Source: Ministry of Finance. Projections start in 2019.

Current Account (% GDP, quarterly)

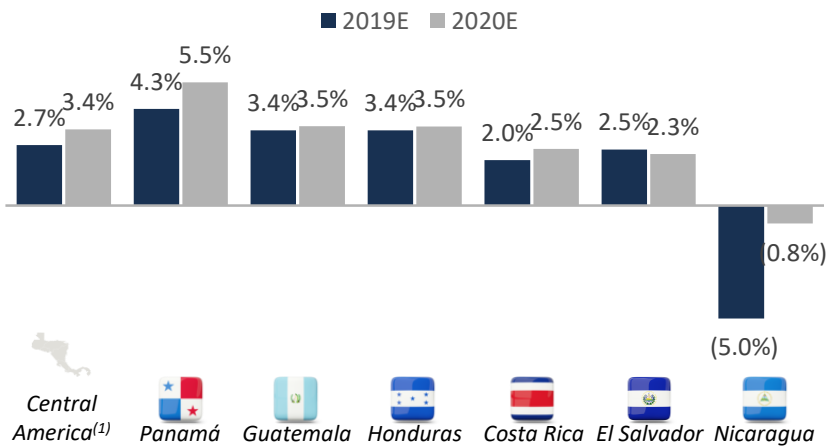


Colombian Peso Exchange Rate

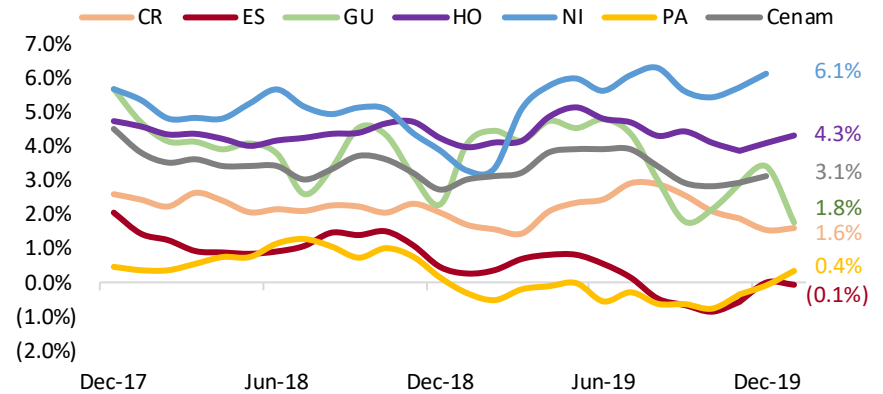


Central American countries continue to benefit from the positive momentum in the US economy

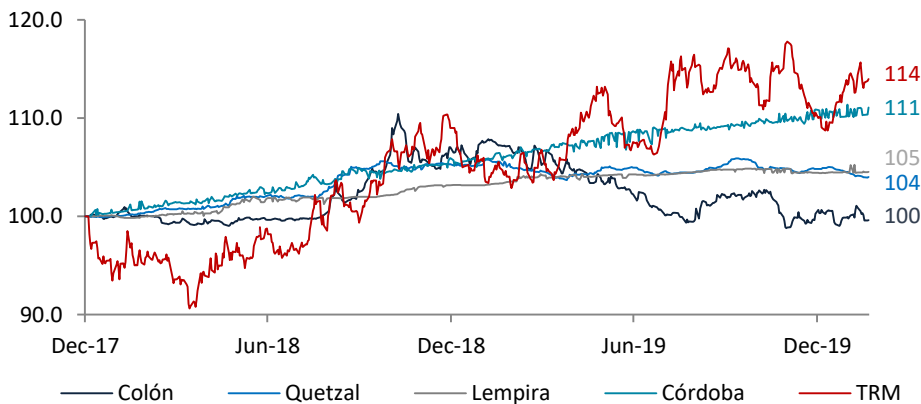
Growth Outlook – Real GDP



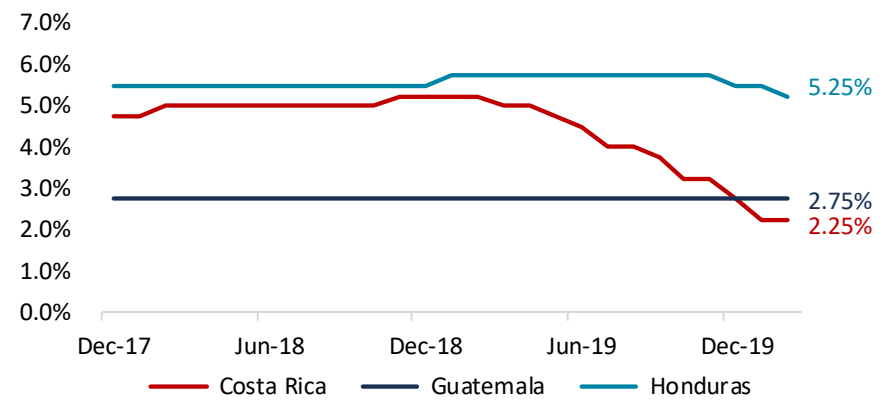
Inflation per Country



Regional Exchange Rates (100 = 12/31/2017)



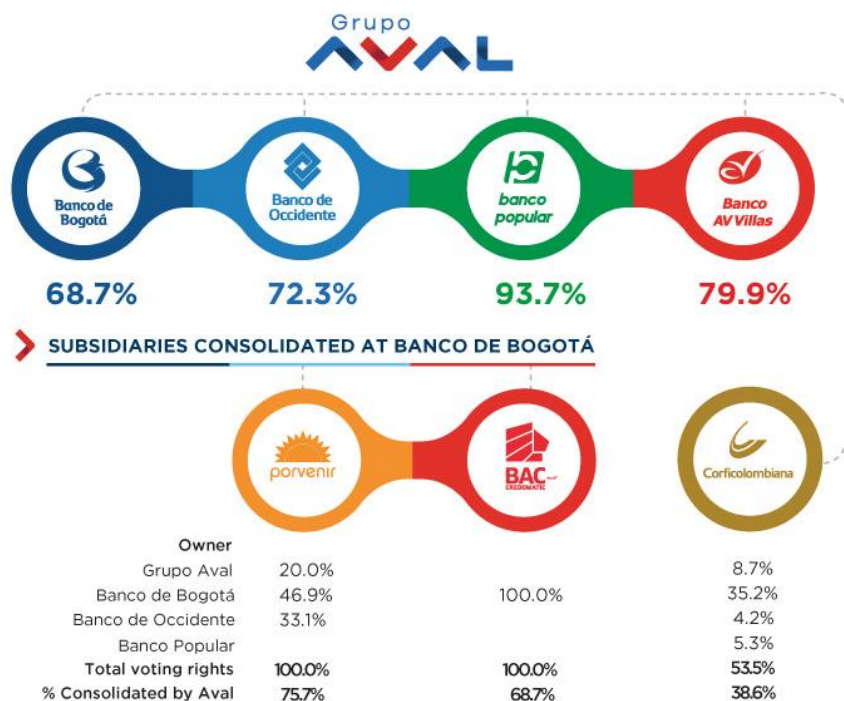
Central Banks' Interest Rates



Source: IMF (WEO October 2019); SECMCA. CR: Costa Rica, ES: El Salvador, GU: Guatemala, HO: Honduras, NI: Nicaragua, PA: Panamá, Cenam: Central America; Bloomberg.
 (1) Aggregate growth of all the Central American countries.

Grupo Aval's subsidiaries

Our Operations



Key Figures (US\$ mm; as of September 30, 2019)

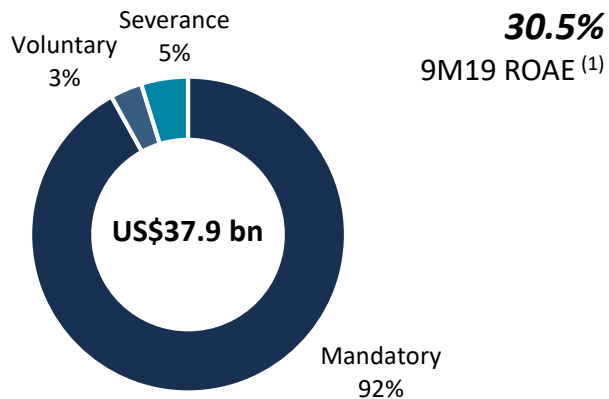
	Banco de Bogotá	Banco de Occidente	Banco Popular	Banco AV Villas	Corficolombiana	Grupo Aval
<i>Net Loans</i>	32,805	8,411	5,451	3,356	613	50,160
<i>Assets</i>	49,824	11,842	6,961	4,319	8,767	78,749
<i>Deposits</i>	33,609	7,984	4,991	3,263	1,205	50,050
<i>Liabilities</i>	43,695	10,465	6,084	3,826	6,027	69,443
<i>Total Equity⁽²⁾</i>	6,129	1,376	877	493	2,740	9,306
<i>Attributable Equity</i>	5,777	1,369	868	491	2,111	5,554
<i>YTD Net Income⁽³⁾</i>	588	136	76	46	330	667
<i>ROAA⁽⁴⁾ (annualized)</i>	1.9%	1.6%	1.4%	1.5%	7.2%	2.1%
<i>ROAE⁽⁵⁾ (annualized)</i>	14.4%	13.9%	12.1%	13.1%	22.7%	17.0%

Source: Consolidated company public filings.

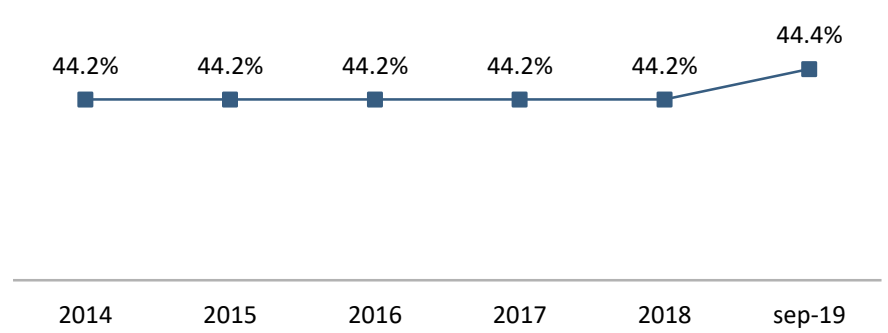
Peso amounts were converted to U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,477.45 per U.S.\$1.00 as of September 30, 2019. (1) Companies that consolidated by Banco de Bogotá. (2) Includes equity attributable to the owners of the parent and non-controlling interest. (3) Net income attributable to the owners of the parent. (4) Calculated as annualized net income divided by the average of assets for the four quarters ending September 30, 2019 divided by four. (5) Calculated as annualized net income attributable to owners of the parent divided by the average of attributable equity for the four quarters ending September 30, 2019 divided by four

Porvenir is the leading private pension and severance fund in Colombia

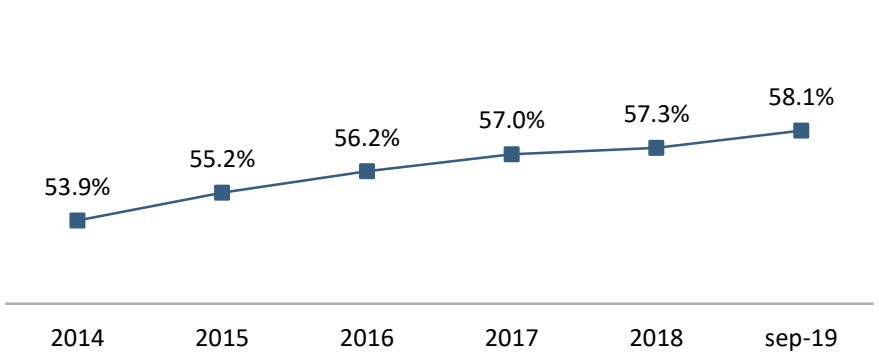
Assets Under Management (AUM; as of September 30, 2019)



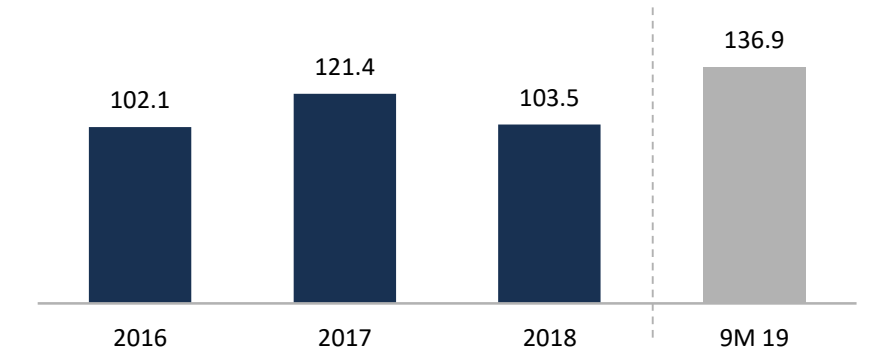
% Market Share Mandatory (AUM)



% Market Share Mandatory (Affiliates)



Net Income (US\$ million)

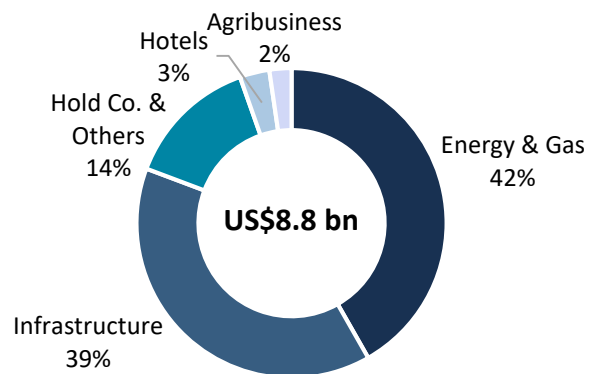


Source: Company public filings.

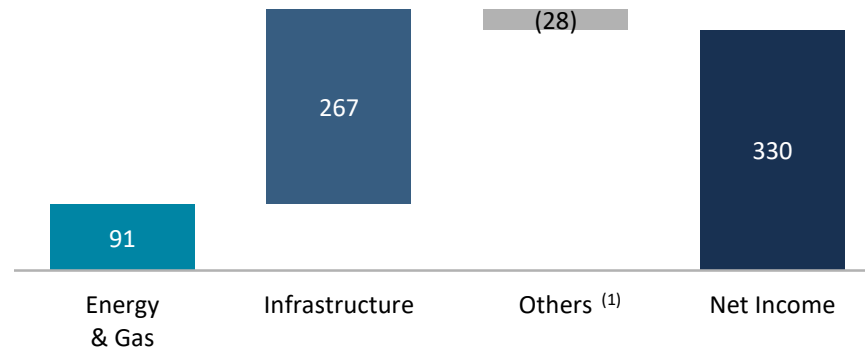
Peso amounts were converted to U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,477.45 per U.S.\$1.00 as of September 30, 2019. (1) Calculated as annualized net income attributable to owners of the parent divided by the average of attributable equity for the four quarters ending September 30, 2019 divided by four.

Corficolombiana invests primarily in four industries

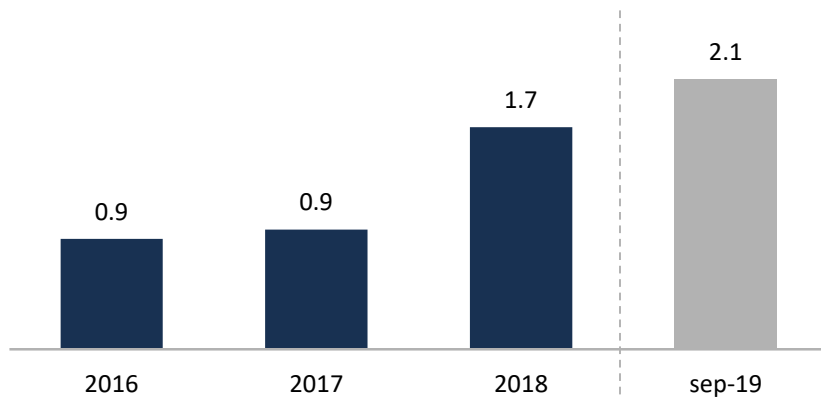
Asset Composition by Sector (as of September 30, 2019)



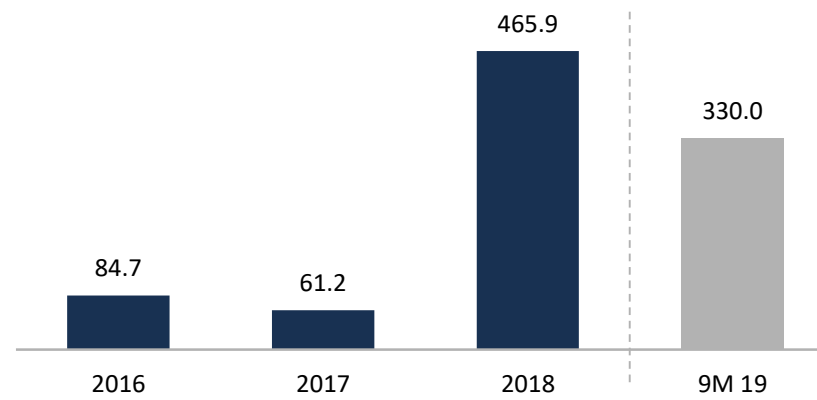
Net Income by Sector (9M as of September 30, 2019; US\$ mm)



Attributable Equity (US\$ billion)



Attributable Net Income (US\$ million)



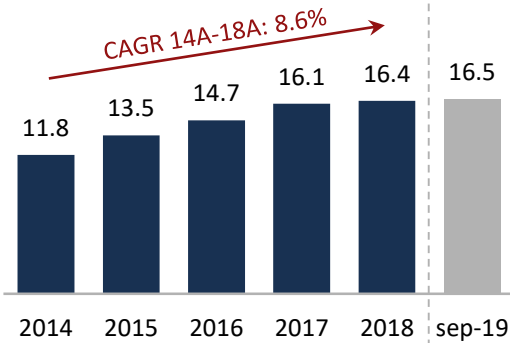
Source: Company public filings.

Peso amounts were converted to U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,477.45 per U.S.\$1.00 as of September 30, 2019. (1) Includes hold co. & others, hotels, and agribusiness.

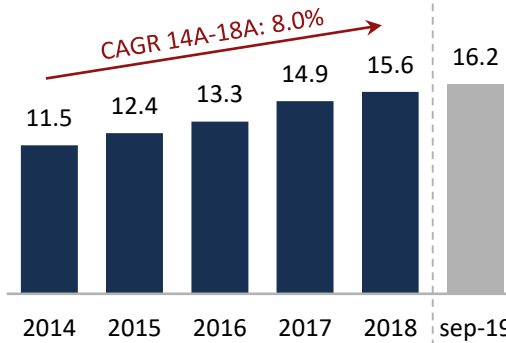
BAC Credomatic is the leading Central American banking group

Key Metrics

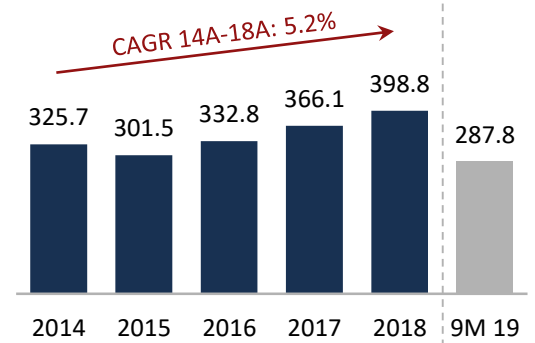
Net Loans (US\$ billion)



Deposits (US\$ billion)

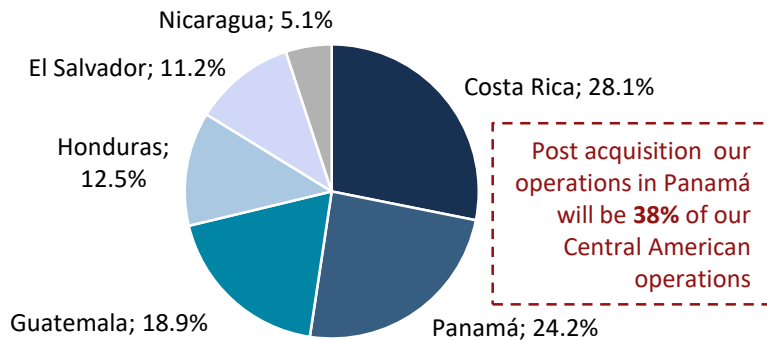


Net Income (US\$ million)

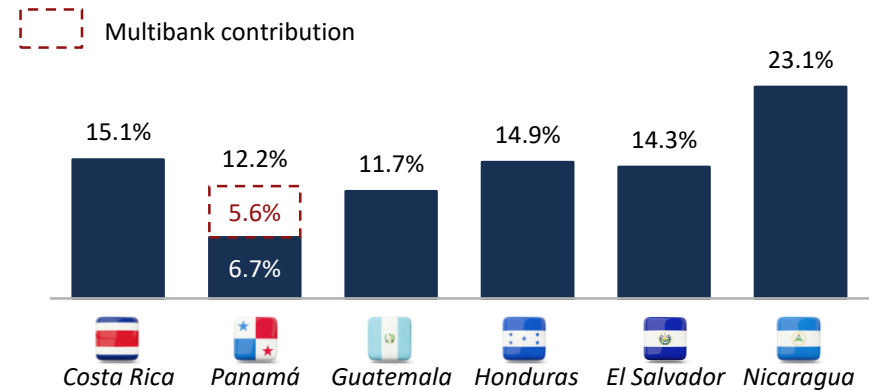


Net Loan Portfolio Overview (as of September 30, 2019)

Breakdown by Country



Net Loan Portfolio Market Share by Country



Source: Company public filings, and Panamanian Superintendence of Banks.

Further penetrate the markets in which we operate

Through the Multibank acquisition we will complement our existing customer base, while consolidating our presence in Panamá

Acquisition Rationale

Increased exposure to investment-grade economy and growing market

Exposure to sectors where Aval has low presence: agribusiness, construction, SME

Participation in structures of international funding

Strengthening management team

Proven track-record on acquisitions

Key Metrics (US\$ billion)

Assets \$4.8

Loan Portfolio \$3.4

Deposits \$2.8

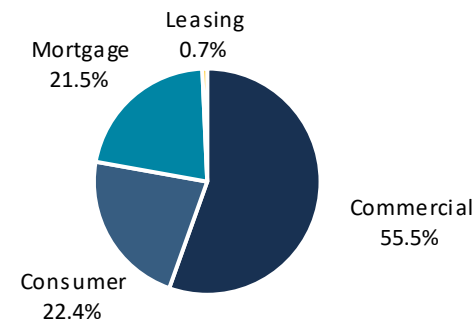
Equity (US\$ million) \$572

Net Income 9M19 (US\$ million) \$42

ROAE ⁽¹⁾ 10%

Clients (thousands) 100+

Loan Portfolio Breakdown ⁽²⁾



Assets Portfolio Rank Panamá ⁽²⁾

Bank	Rank		Market Share
	Pre ⁽³⁾	Post ⁽³⁾	
Banco General	1	1	16.1%
Grupo Aval + multibank	--	2	12.8%
Nacional	2	3	9.5%
Banistmo	3	4	9.4%
Global	4	5	8.3%
Grupo Aval	5	--	8.3%
Bladex	6	6	6.4%
multibank	7	--	4.5%

Loan Portfolio Rank Panamá ⁽²⁾

Bank	Rank		Market Share
	Pre ⁽³⁾	Post ⁽³⁾	
General	1	1	19.4%
Banistmo	2	2	13.0%
Grupo Aval + multibank	--	3	12.2%
Global	3	4	11.1%
Nacional	4	5	8.1%
Grupo Aval	5	--	6.7%
Scotiabank	6	6	5.8%
multibank	7	--	5.6%

Deposits Rank Panamá ⁽²⁾

Bank	Rank		Market Share
	Pre ⁽³⁾	Post ⁽³⁾	
General	1	1	22.0%
Nacional	2	2	15.9%
Banistmo	3	3	11.9%
Grupo Aval + multibank	--	4	8.0%
Global	4	5	8.0%
Grupo Aval	5	--	4.6%
Scotiabank	6	6	3.7%
multibank	7	--	3.4%

Source: Company public filings, and Panamanian Superintendence of Banks.

(1) Calculated as annualized net income attributable to owners of MFG divided by the average of attributable equity for the four quarters ending September 30, 2019 divided by four. (2) Figures as of September 30, 2019. (3) Pre: Pre-acquisition; Post: Post-acquisition.

- **After the repeal by the Constitutional Court of the previous tax reform bill, Law No. 1948 of 2018, Congress approved a new tax reform bill: Law No. 2010 of December 27, 2019**
- **Law No. 2010 of 2019 is substantially similar to Law No. 1943 of 2018, with minor adjustments. Key elements of the tax reform are, among others, the following:**
 - **Corporate tax rate to be reduced progressively, as follows: 32% for fiscal year 2020, 31% for fiscal year 2021 and 30% for fiscal year 2022 and from there on**
 - **Surtax for financial institutions, applicable to income before tax in excess of a threshold established by law, as follows: 4% for fiscal year 2020, 3% for fiscal year 2021 and 3% for fiscal year 2022**
 - Tax incentives for corporations pursuing large investments and job generating initiatives, provided certain requirements are fulfilled
 - Dividends distributed by Colombian legal entities to residents and non-residents from profits generated as of fiscal year 2017 are subject to dividends tax
 - **In the case of non-residents the applicable tax rate is 10% if profits were taxed at the level of the distributing entity, or 32% (for fiscal year 2020) plus 10% once the 32% is levied if profits were not taxed at the level of the distributing entity**
 - **Dividends distributed to resident individuals will be taxed up to 10%, provided that the profits which generated such dividends paid taxes at corporate level. Dividends distributed to resident legal entities will continue to be levied at a 7.5% rate, provided the profits which generated such dividends paid taxes at the corporate level**

Grupo

