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Corporate Presentation

June 2019



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All of our banking subsidiaries (Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas), Porvenir and Corficolombiana, are subject to inspection and surveillance as financial institutions by the Superintendency of Finance. Although we are not a financial institution, as a result of the enactment of Law 1870 of 2017, also known as Law of Financial Conglomerates, starting on February 6, 2019, Grupo Aval is subject to the supervision and regulation of the Superintendency of Finance. Grupo Aval, as the holding company of its financial conglomerate is responsible for the compliance with capital adequacy requirements, corporate governance standards, financial risk management and internal control framework and criteria for identifying, managing and revealing conflicts of interest, applicable to its financial conglomerate. This document is a summary and does not purport to be complete. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness or completeness of this information. 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 is not intended to provide full disclosure on Grupo Aval or its affiliates.

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.

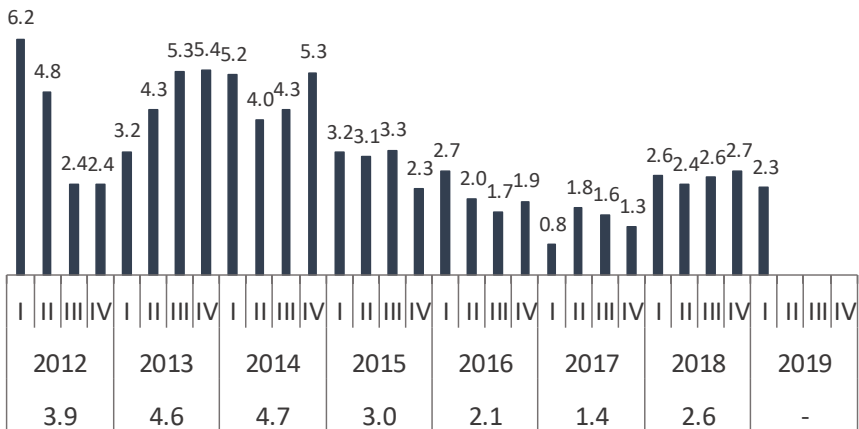
Any forward-looking statement contained in this presentation reflects the current views of Grupo Aval with respect to future events, and it assumes no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons why actual results could differ materially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

Consolidated Financial information of Grupo Aval for the years 2019, 2018, 2017, 2016, and 2015 has been prepared under IFRS as issued by IASB. Unconsolidated information of our subsidiaries, combined information of Grupo Aval and comparative disclosures of our financial and operating performance for the years 2019, 2018, 2017, 2016 and 2015 against that of our competitors in Colombia has been prepared under IFRS as applicable under Colombian regulations reported to the Superintendency of Finance. Comparative disclosures of our financial and operating performance against that of our competitors in Central America are based on public information available in each of the countries’ financial superintendency. Unless otherwise indicated or the context otherwise requires, market share and other data comparing our performance and that of our competitors reflects the unconsolidated results of our banking subsidiaries, Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A. (“Porvenir”) and Corporación Financiera Colombiana S.A. (“Corficolombiana”). Aggregate or Combined data throughout this document pertaining to Grupo Aval reflects the summation of unconsolidated results of our banking subsidiaries. Grupo Aval has been granted the IR Recognition by the Colombian Securities Exchange (Bolsa de Valores de Colombia S.A.). This is not a certification of the registered securities or the solvency of the issuer. Also, does not imply an opinion on the quality and accuracy of the content, it only denotes a verification of the existence of the information on the website of the issuer. When applicable, in this report we refer to billions as thousands of millions. Unless otherwise indicated, certain Colombian peso amounts are translated into U.S. dollars at the representative market rates as computed and certified by the Superintendency of Finance of Ps 3,174.79 As of March 31, 2019.



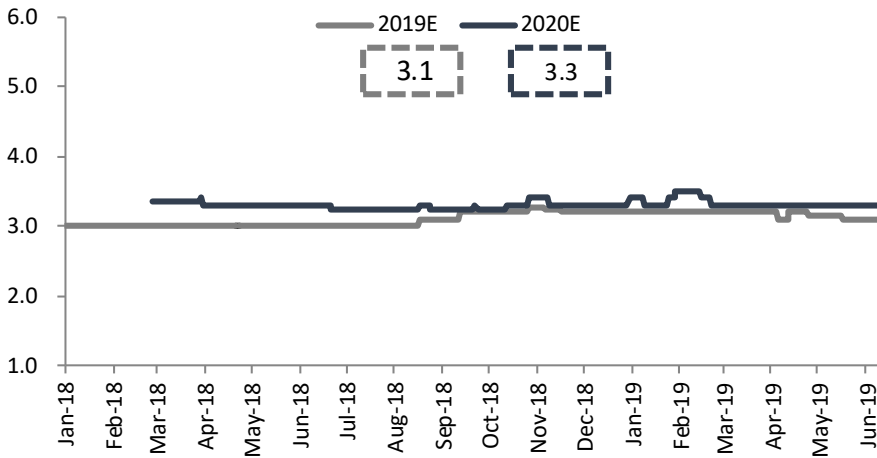
The Colombian economy's fundamentals are trending in the right direction (1/3)

GDP Growth (%)



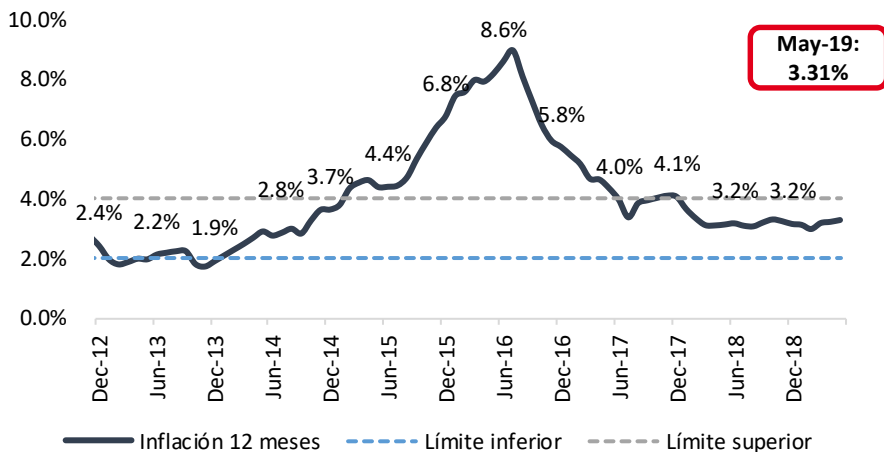
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

GDP Growth Expectations (%)



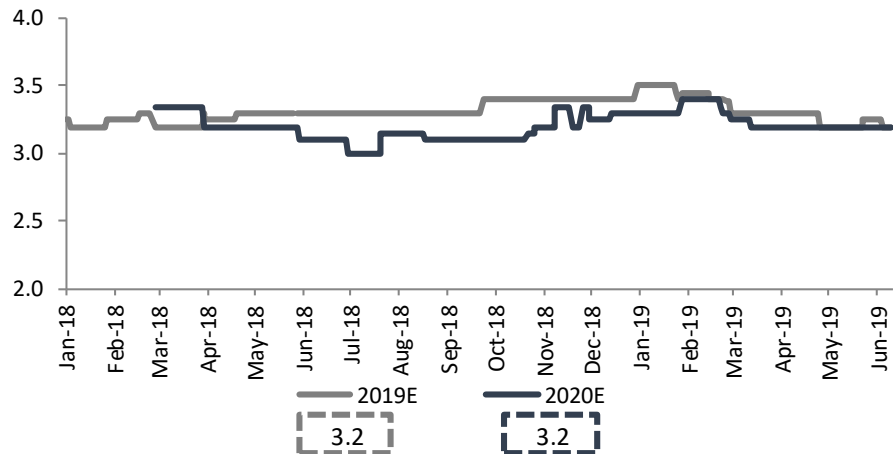
Source: Bloomberg Consensus

Inflation (%)



Source: Banco de la República de Colombia and DANE.

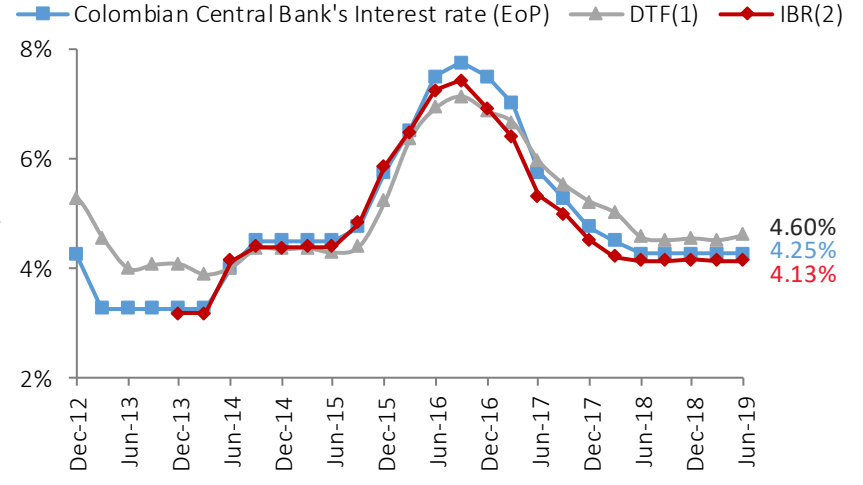
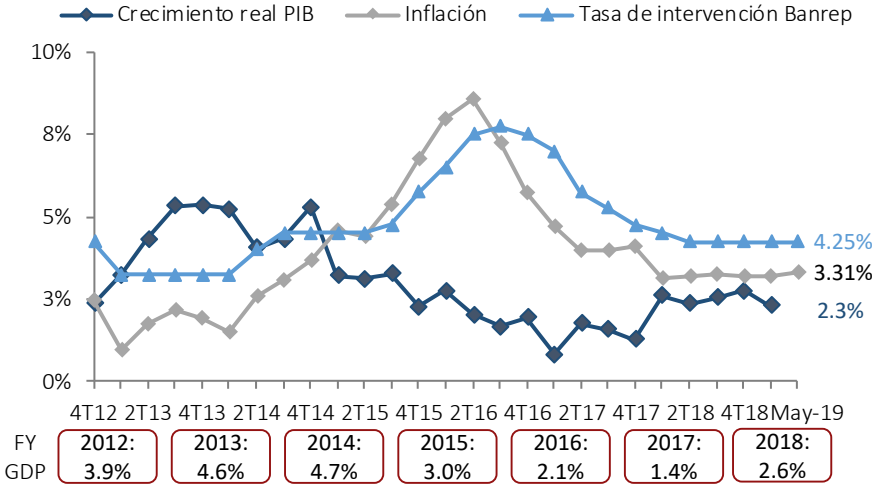
Inflation Expectations (%)



Source: Bloomberg Consensus

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

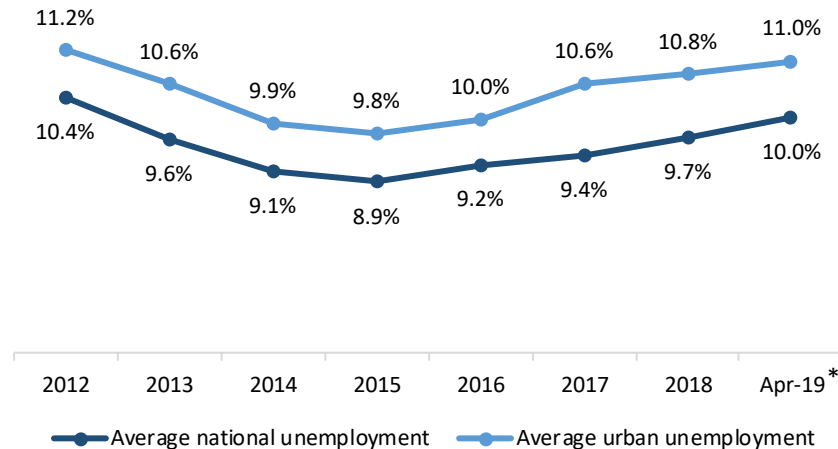
Central Bank's Monetary Policy



Source: Banco de la República de Colombia and DANE. GDP as of December 2018. 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

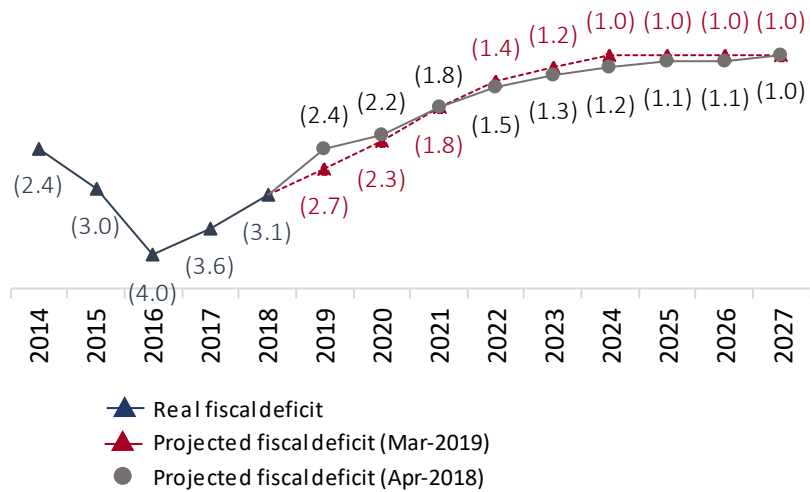
12-month Average Unemployment



Source: Banco de la República de Colombia. Urban unemployment defined as unemployment of 13 cities and their metropolitan areas *Last twelve month average from May 2018 to April 2019

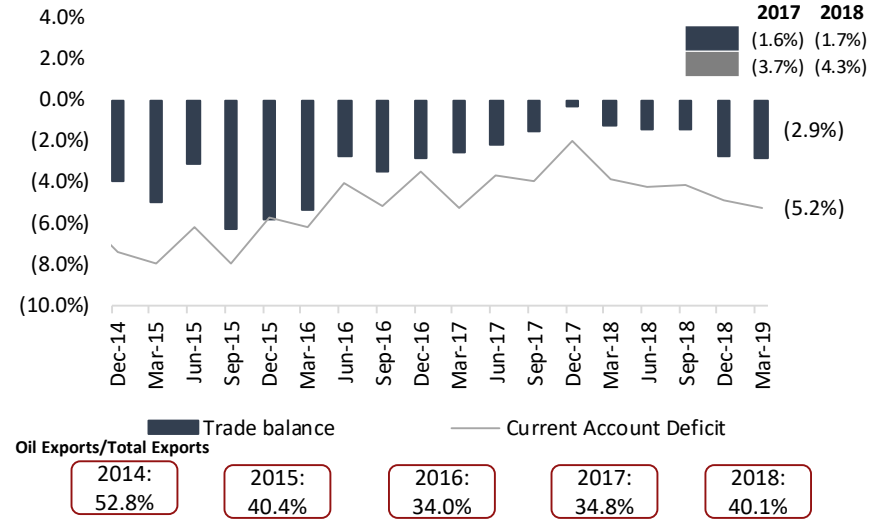
The Colombian economy's fundamentals are trending in the right direction (3/3)

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



Source: Ministry of Finance. Projections start in 2019.

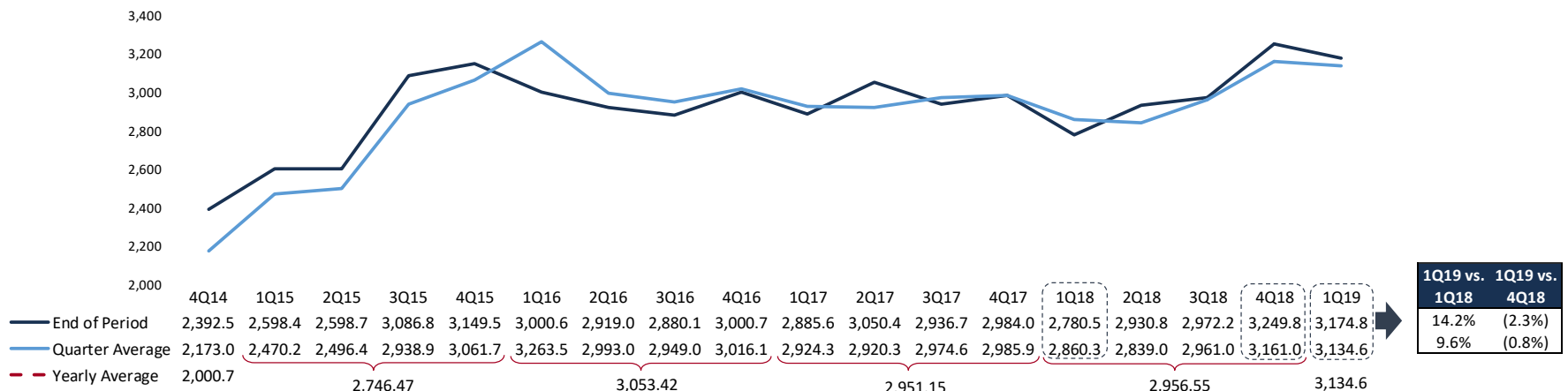
Current Account (% GDP, quarterly)



Year	2014	2015	2016	2017	2018
Oil Exports/Total Exports	52.8%	40.4%	34.0%	34.8%	40.1%

Source: Banco de la República de Colombia.

Colombian Peso Exchange Rate



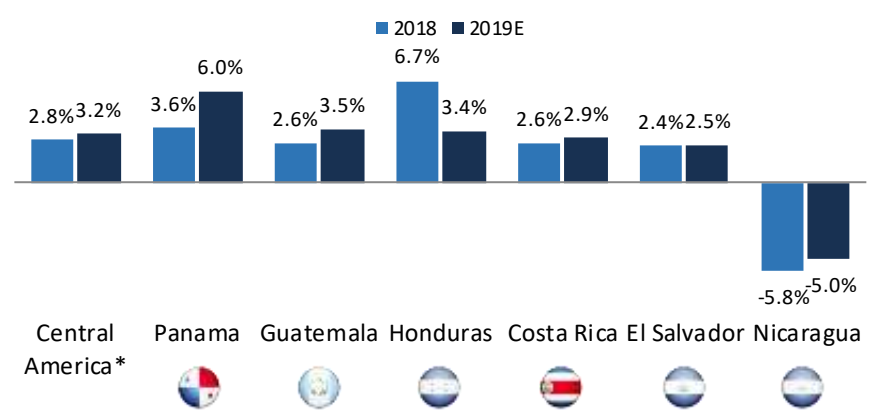
1Q19 vs. 1Q18	1Q19 vs. 4Q18
14.2%	(2.3%)
9.6%	(0.8%)

Source: Banco de la República de Colombia.



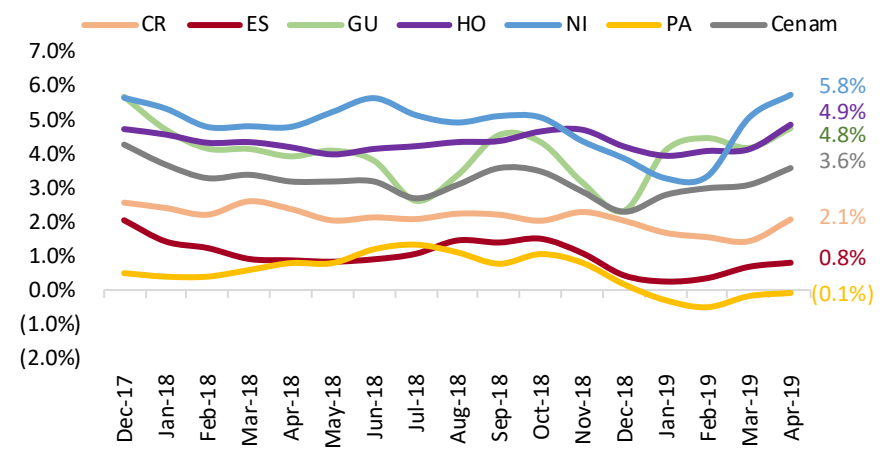
Central American countries continue to have a robust growth outlook, set to benefit from positive momentum in the US economy

Growth Outlook – Real GDP



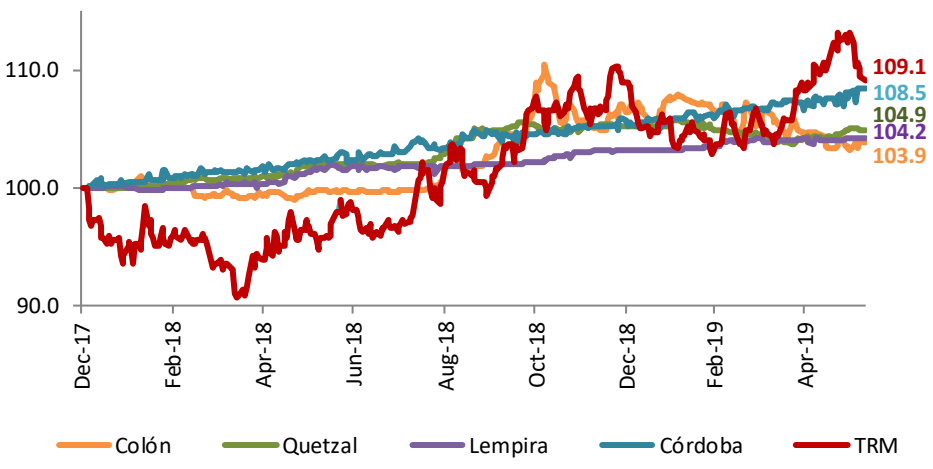
Source: For year 2018, Central Banks, INEC Panamá, US Bureau of Economic Analysis. For expected year 2019, IMF WEO Apr-19; (*) Aggregate growth of all the Central American countries

Inflation per Country



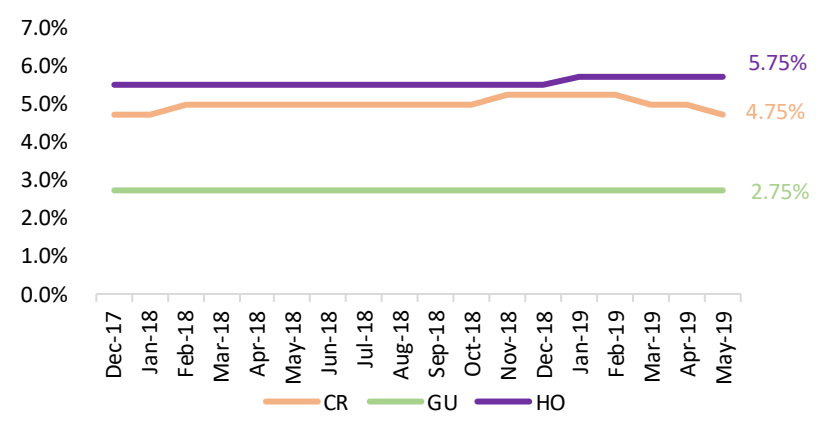
Source: SECMCA. CR: Costa Rica, ES: El Salvador, GU: Guatemala, HO: Honduras, NI: Nicaragua, PA: Panama. Central America's inflation as of December 2018.

Regional Exchange Rates



Source: Bloomberg CR: Costa Rica, ES: el Salvador, GU: Guatemala, HO: Honduras, NI: Nicaragua, PA: Panamá

Central Banks' Interest Rates



Source: SECMCA.

Grupo Aval's diverse sources of value generation

Key Figures US\$ mm (As of March 31, 2019)

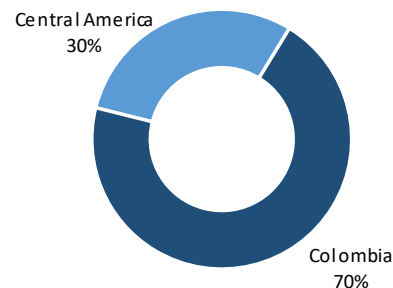


Net Loans	33,567	8,762	5,822	3,536	625	51,889
Assets	50,531	12,419	7,883	4,597	8,543	81,348
Deposits	33,517	8,351	5,628	3,547	1,139	51,422
Liabilities	44,511	11,033	6,978	4,097	5,851	72,201
Total equity (2)	6,020	1,386	904	500	2,692	9,147
Attributable equity	5,690	1,379	895	498	2,089	5,460
Net income (3)	220	48	23	17	133	240
ROAA (4)	1.9%	1.6%	1.2%	1.5%	7.8%	2.1%
ROAE (5)	15.2%	13.7%	10.4%	13.2%	26.7%	17.4%

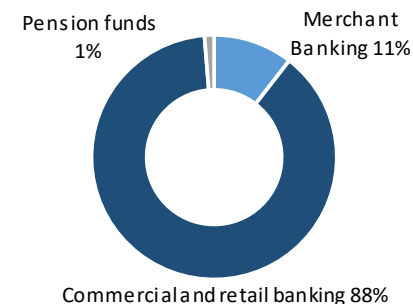
Business Composition

By Assets – As of March 31, 2019

Geographic

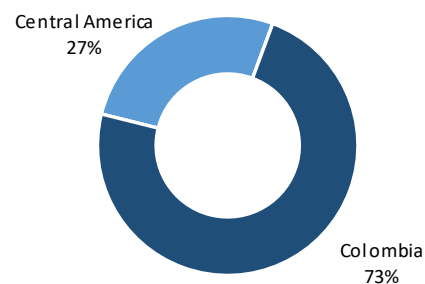


Business*

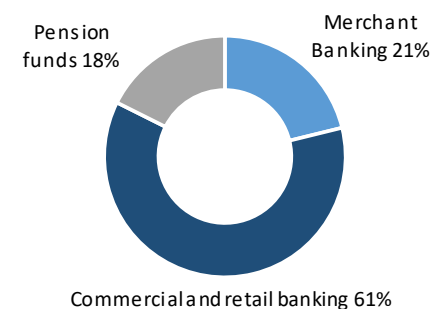


By Net Income – For the quarter ended March 31, 2019

Geographic



Business*



Source: Unaudited company filings under IFRS. (1) Companies that consolidate into 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) ROAA calculated as net income before non-controlling interest divided by average assets (total assets at 4Q18 and 1Q19 divided by two); (5) ROAE calculated as net income attributable to owners of the parent divided by average equity attributable to owners of the parent (equity attributable to owners of the parent company at 4Q18 and 1Q19 divided by two); Figures were converted with the representative market rates as computed and certified by the Superintendency of Finance of Ps 3,174.79 as of March 31, 2019.

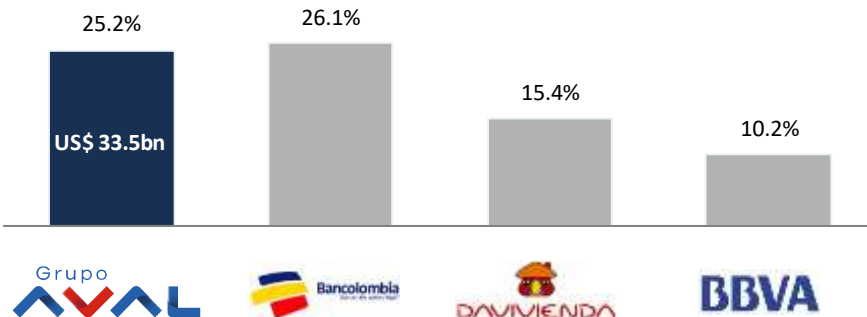
* Eliminations are accounted for in the commercial and retail banking business.

Grupo Aval continues to be the leader in the Colombian market

Combined Unconsolidated Market Shares of our Colombian Banks As of March 31, 2019

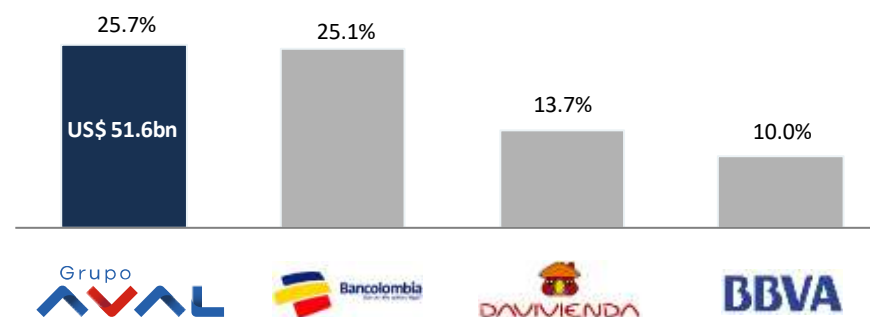
Net Loans ⁽¹⁾

System: US\$ 133.4bn



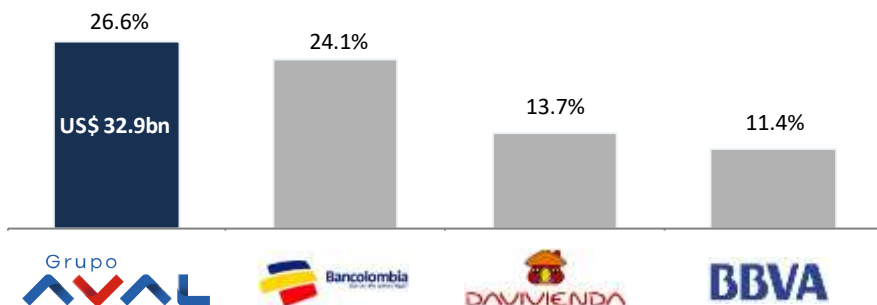
Total Assets

System: US\$ 200.6bn



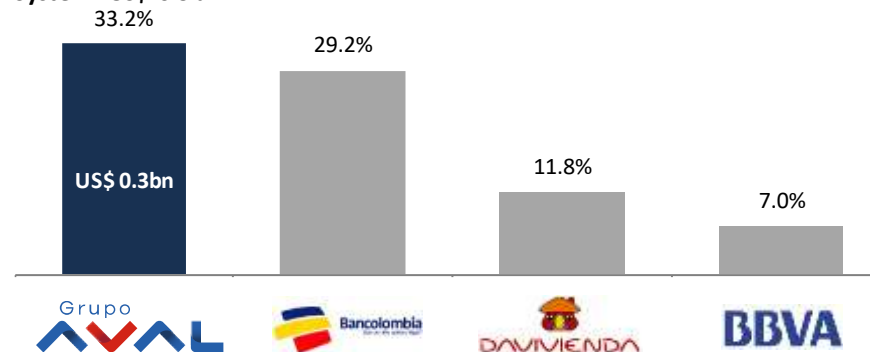
Deposits ⁽²⁾

System: US\$ 123.7bn



Net Income As of March 31, 2019

System: US\$ 0.9bn



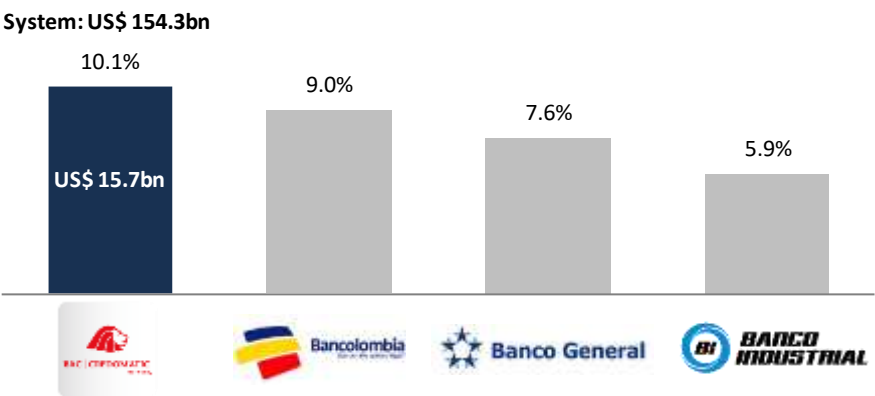
Source: Unconsolidated information under IFRS filed with the Superintendency of Finance and published monthly; As of March 31, 2019. System: Sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas. Figures were converted with the representative market rates as computed and certified by the Superintendency of Finance of Ps 3,174.79 as of March 31, 2019. ⁽¹⁾ Figures refer to net loans and leases excluding interbank & overnight funds for comparative purposes; ⁽²⁾ Deposits are calculated as checking accounts, savings accounts and time deposits.



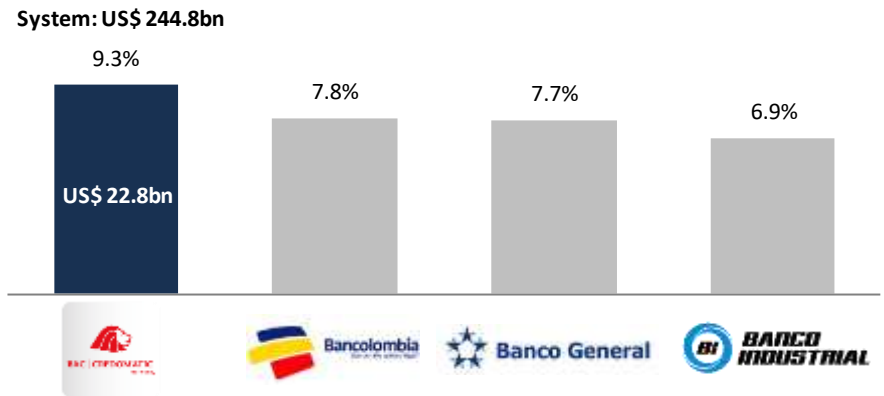
Through BAC Credomatic, Grupo Aval is the largest and one of the most profitable regional players in Central America

Central America Market Share As of December 31, 2019

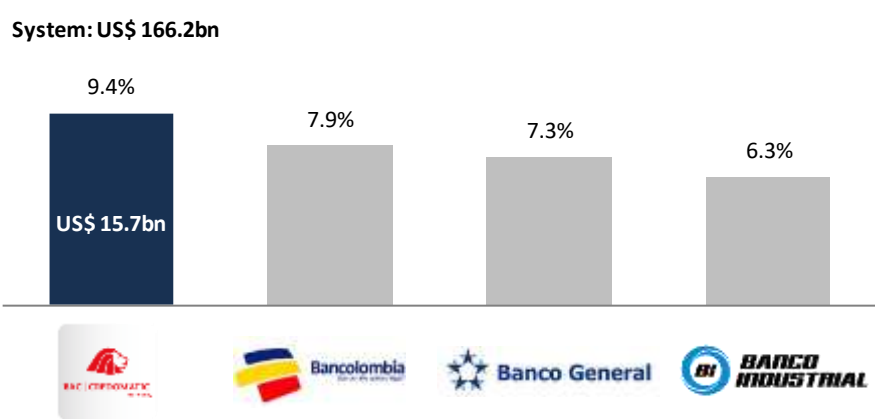
Net Loans



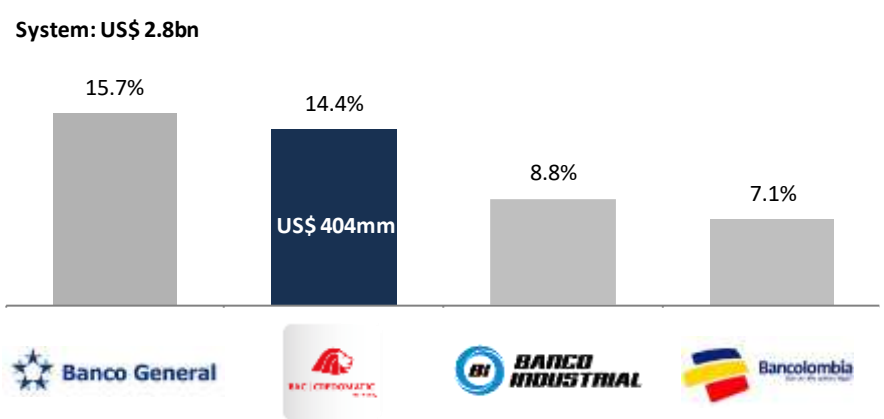
Total Assets



Deposits



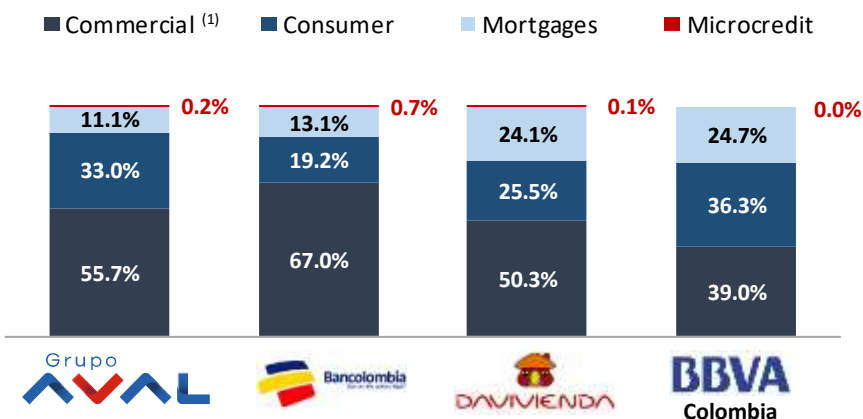
Net Income



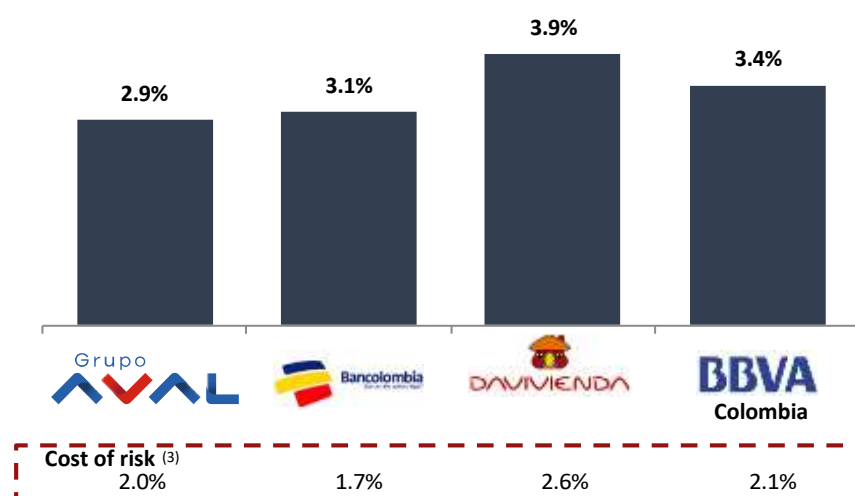
Source: Company filings. Calculated based on publicly disclosed data aggregated from the local Superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panama. BAC Credomatic's net income reflects BAC Credomatic International's results, since it acts as the regional holding company in Panama. Market share is determined based on the sum of each bank's consolidated operations in the aforementioned countries. Bancolombia includes Banistmo (Panama), Bancolombia (Panama), Grupo Agromercantil (Guatemala) and Banco Agrícola (Salvador).

Grupo Aval remains a strong competitor among its peers

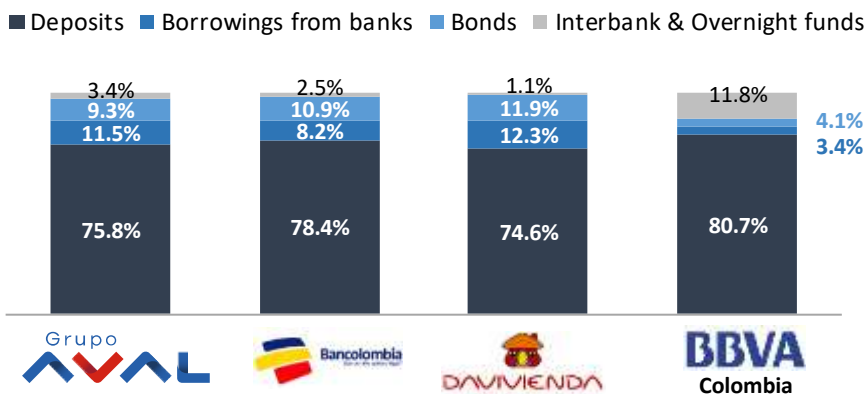
Gross Loan Portfolio Composition – March 31, 2018



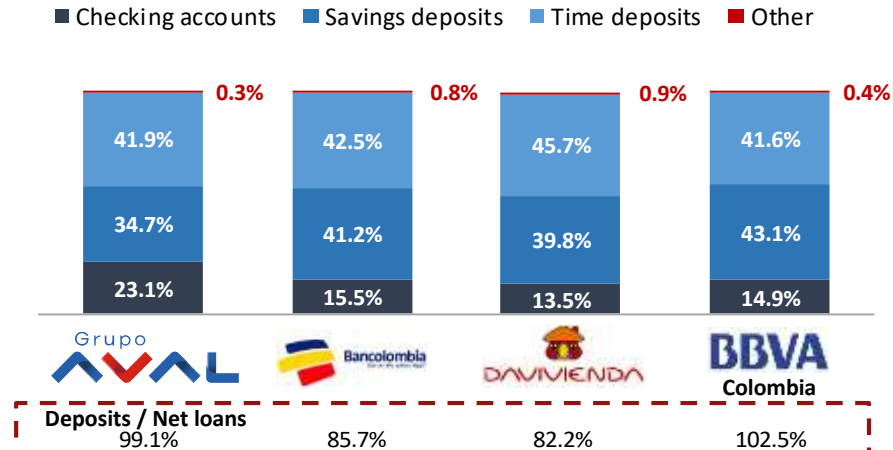
Loan Portfolio Quality (PDLs 90+)⁽²⁾ – March 31, 2018



Funding Composition – March 31, 2018



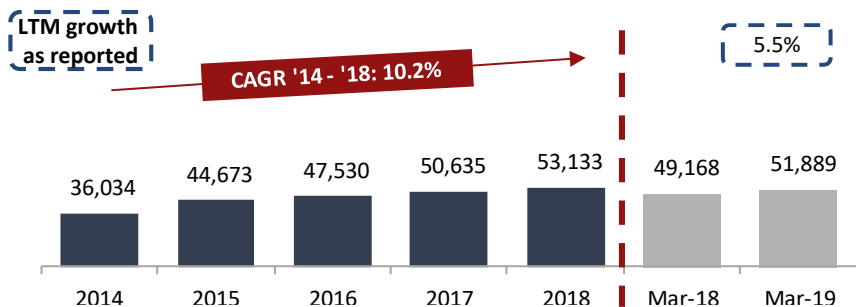
Deposit Composition – March 31, 2018



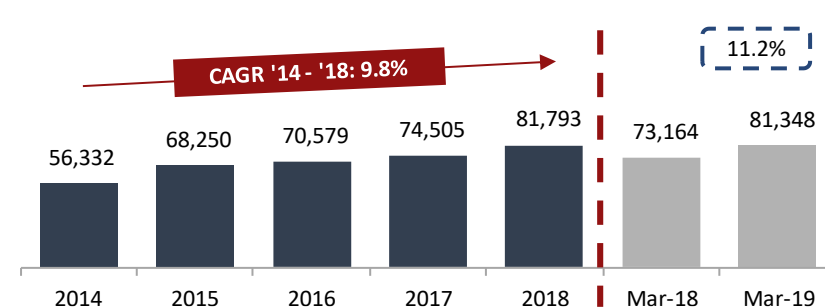
Source: Consolidated figures based on company filings as of March, 2019. Figures were converted with the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,174.79 As of March 31, 2019. ⁽¹⁾ Excludes interbank & overnight funds and others; ⁽²⁾ Consolidated loans 90+ days past due for commercial, consumer and microcredit loans and 120+ days past due for mortgages, for BBVA on an unconsolidated capital only basis as reported to the Superintendency of Finance; ⁽³⁾ Calculated as 3-month Impairment loss net of recoveries of charged-off assets divided by Average gross loans (YTD) excluding interbank and overnight funds.

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

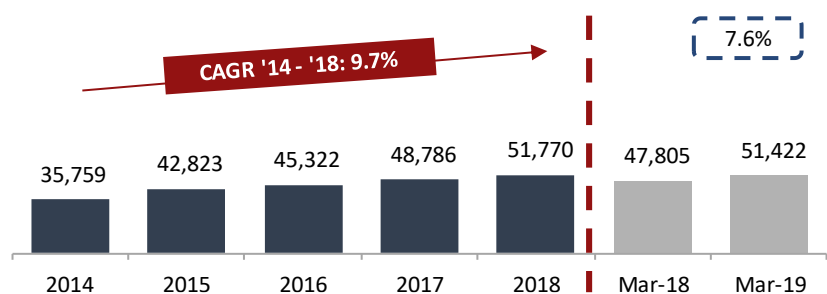
Net Loans and Leases (US\$ mm)



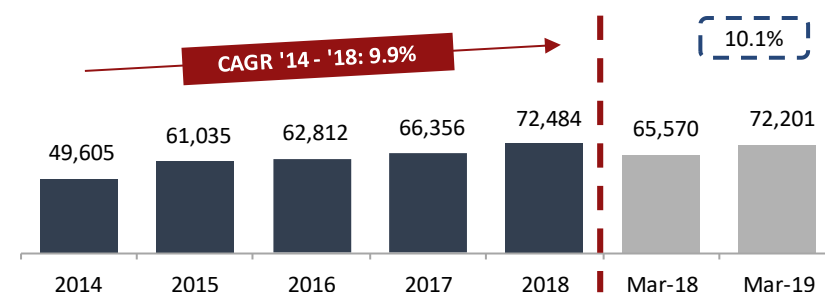
Assets (US\$ mm)



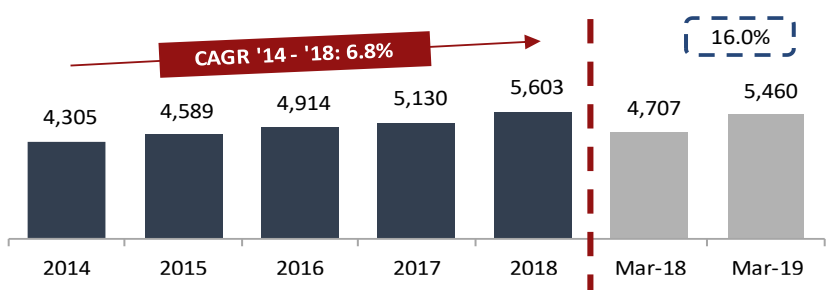
Deposits (US\$ mm)



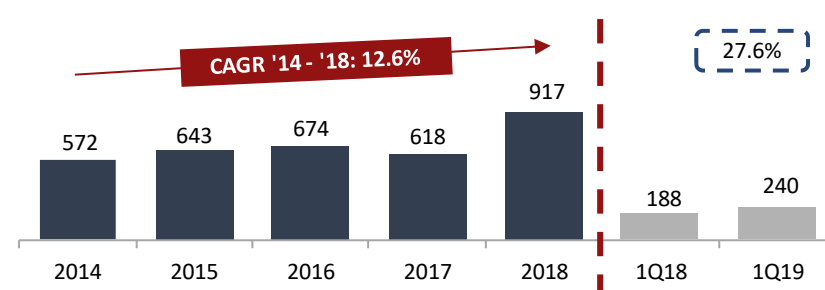
Liabilities (US\$ mm)



Attributable Equity (US\$ mm)



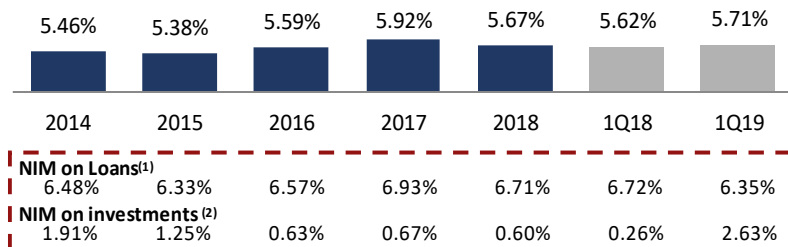
Net Income (US\$ mm)



Source: Company filings. Consolidated results of Grupo Aval. All figures were converted with the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,174.79 As of March 31, 2019, to maintain comparability.

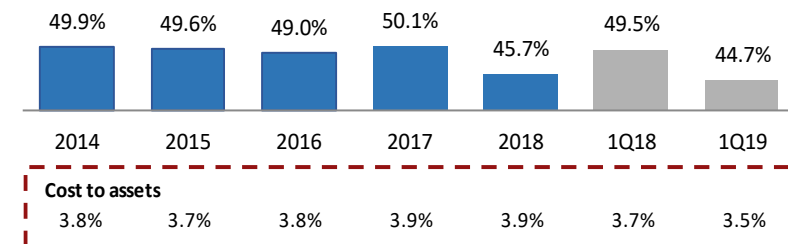
Grupo Aval's track record of consolidated results (2/2)

Net Interest Margin



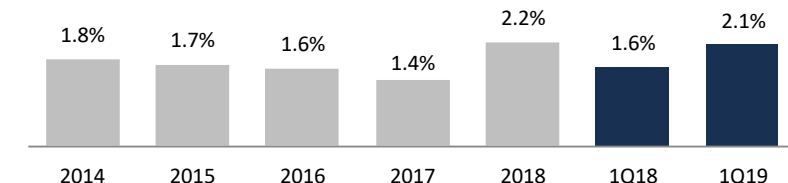
NIM: Net interest income divided by total average interest-earning assets (for 2014 through 2018 according to 20-F and for quarters total interest-earning assets at 4Q and 1Q divided by two).

Efficiency and Cost to Assets



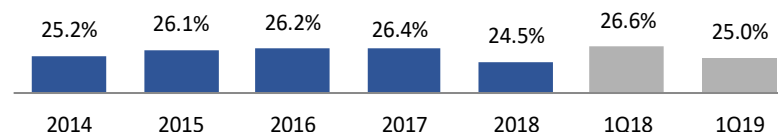
Efficiency and Cost to assets: Cost to income efficiency ratio is calculated as total other expenses divided by net interest income plus net income from commissions and fees, net income from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income and cost to assets as total other expenses divided by average total assets (five quarter average for 2014 through 2018 and for quarters total assets at 4Q and 1Q divided by two). Both calculations exclude the full wealth tax from expenses.

ROAA



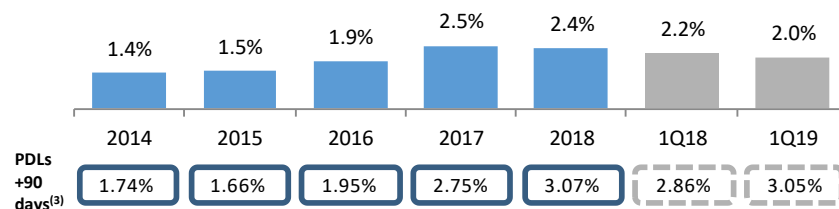
Calculated as income before non-controlling interest divided by average assets (for 2014 through 2018 according to 20-F and for quarters total assets at 4Q and 1Q divided by two).

Fee Income Ratio



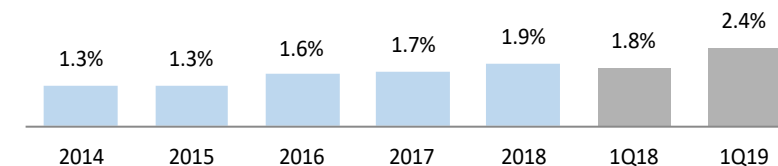
Fee Income ratio: Net fee income divided by total operating income before net provisions excluding other operating income.

Cost of Risk

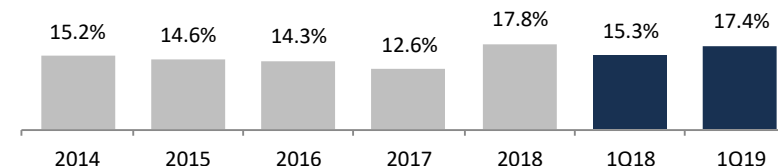


Cost of Risk: Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by Average gross loans excluding interbank and overnight funds (for 2014 through 2018 according to 20-F and for quarters total assets at 4Q and 1Q divided by two).

Charge-offs / Average Gross Loans



ROAE



Calculated as net income attributable to owners of the parent divided by average equity attributable to owners of the parent (for 2014 through 2018 according to 20-F and for quarters equity attributable to owners of the parent at 4Q and 1Q divided by two).

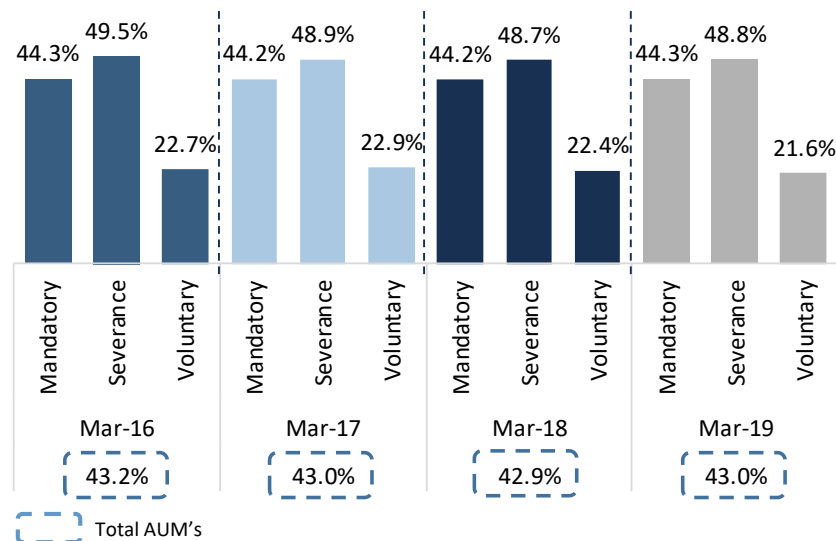
Source: Company filings. ⁽¹⁾ Net Interest Income on Loans to Average loans and financial leases; ⁽²⁾ Net Interest income on fixed income securities at FVOCI and AC, net trading income from equity and fixed income investment securities at FVTPL and on interbank and overnight funds to Average investments and Interbank and overnight funds; ⁽³⁾ PDLs +90 days on commercial, consumer, mortgages and microcredit.

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

Assets Under Management and profitability (US\$ Bn)

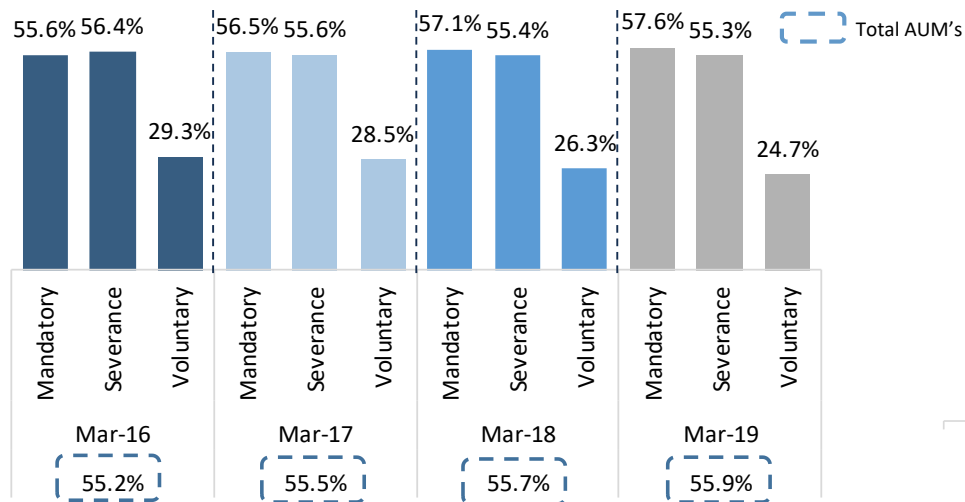
	Mar-16	Mar-17	Mar-18	Mar-19
Mandatory	24.1	27.7	31.2	35.0
Severance	1.8	2.0	2.2	2.4
Voluntary	1.0	1.1	1.2	1.3
Total AUMs (US\$ Bn)	26.9	30.8	34.6	38.6
Net Income (US\$ mm)*	32.3	35.4	26.2	52.3
ROAE**				32.6%

Assets Under Management (Market Share)

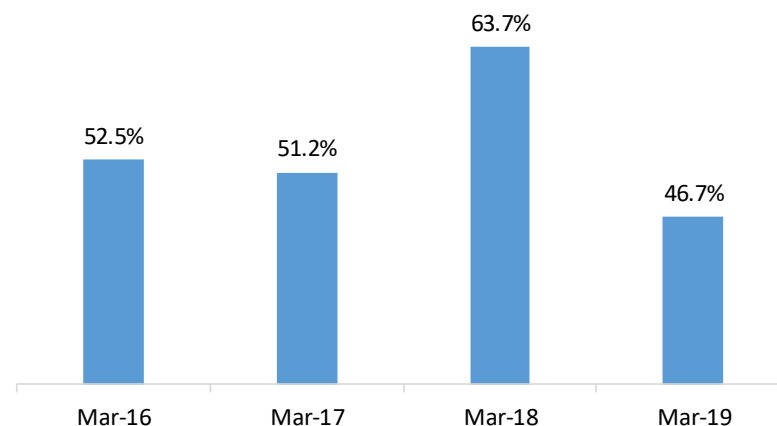


*Net income for the three months period as of March 2019. **Calculated as net income divided by average equity (12 months average equity for December-18)

Affiliates to Pension Funds (Market Share)

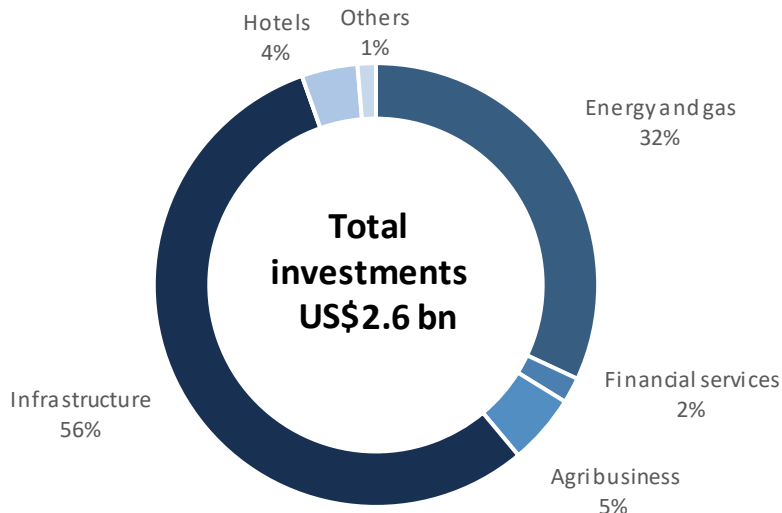


Net Income (Market Share)

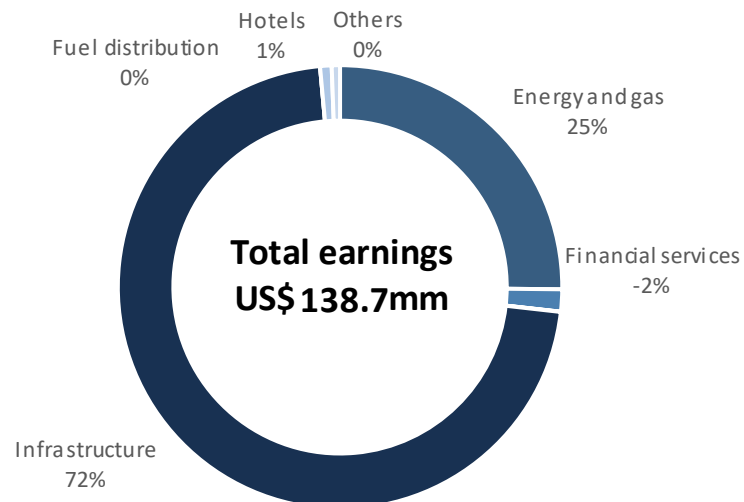


Corficolombiana invests in multiple industries reflecting the Colombian economy

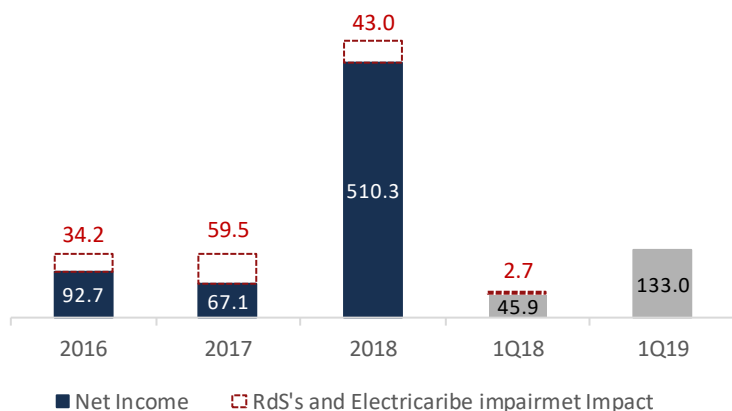
Equity portfolio As of March 31, 2019



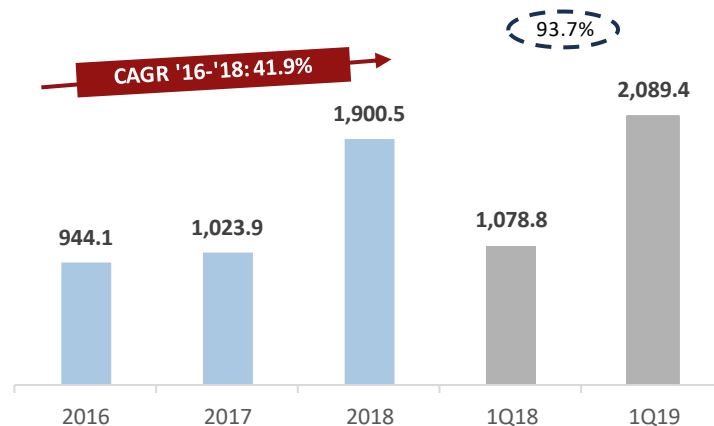
Net Income contribution As of March 31, 2019



Net Income (Consolidated)



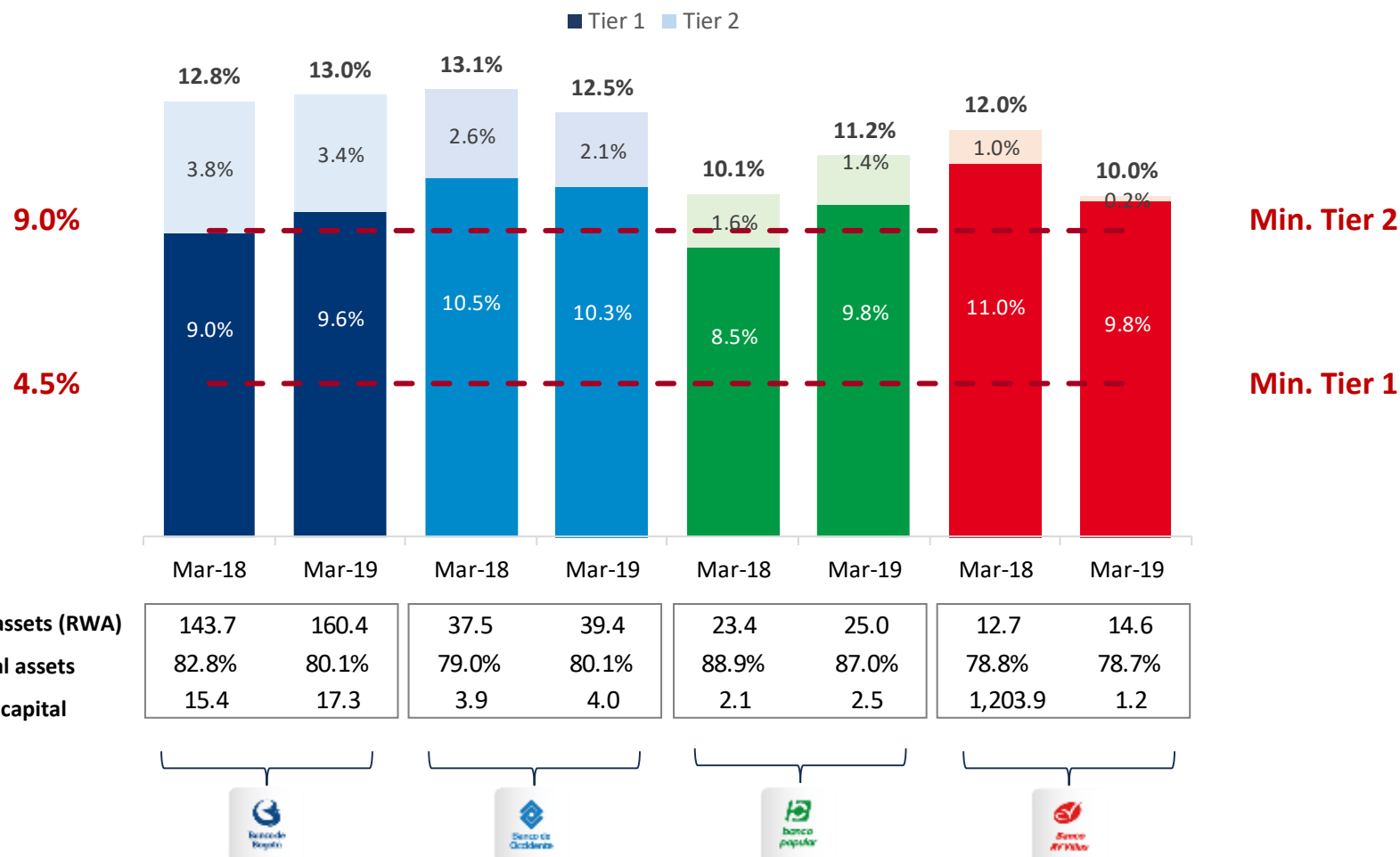
Total Attributable Equity (Consolidated)



Source: Company filings and 20-F. All figures were converted with the representative market rate as computed and certified by the Superintendency of Finance of Ps 3,174.79 as of March 31, 2019, to maintain comparability. Last twelve months growth

Recent evolution of our banks' consolidated solvency ratios

Consolidated Solvency Ratios of our Banks



Source: Consolidated figures based on company filings.

Grupo

