

Information reported in Ps billions⁽¹⁾ and under IFRS

(1) We refer to billions as thousands of millions.





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.

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 2018, Grupo Aval will be subject to the supervision and regulation of the Superintendency of Finance. Grupo Aval, as the holding company of its financial conglomerate will become 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.

The unaudited consolidated financial information included in this document 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.

The results for 1Q2018 are not comparable to previous quarters due to the prospective adoption in Colombia of IFRS 9 and IFRS 15 starting in January 1, 2018.

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 document we refer to billions as thousands of millions.



Bogotá, May 16th, 2018. GRUPO AVAL ACCIONES Y VALORES S.A. ("Grupo Aval") reports a consolidated attributable net income result of Ps 597.7 billion (Ps 26.8 pesos per share) for 1Q18 versus a Ps 466.7 billion (Ps 20.9 pesos per share) figure reported for 4Q17. ROAE for the quarter was 15.3% and ROAA was 1.6%.

	COP\$ tn	1Q17	4Q17	1Q18	1Q18 vs 1Q17	1Q18 vs 4Q17
	Gross Loans	\$ 150.6	\$ 159.1	\$ 157.0	4.3%	-1.3%
Balance	Deposits	\$ 146.7	\$ 154.9	\$ 151.8	3.4%	-2.0%
Sheet	Deposits/Net Loans	0.97 x	0.96 x	0.97 x	NS	NS
	Tangible Equity Ratio	7.4%	7.9%	7.4%	(0) bps	(50) bps
Loan Quality	PDLs 90+/Total loans	2.2%	2.8%	2.9%	63 bps	11 bps
	Cost of risk	1.9%	2.7%	2.3%	37 bps	(34) bps
	Net interest margin	5.9%	5.9%	5.8%	(10) bps	(13) bps
	Fee income Ratio	26.9%	25.7%	26.2%	(69) bps	42 bps
Drofitability	Efficiency Ratio	46.0%	46.3%	45.9%	(10) bps	(34) bps
Profitability	Attributable net income	\$ 0.59	\$ 0.47	\$ 0.60	1.8%	28.1%
	ROAA	1.6%	1.3%	1.6%	0 bps	36 bps
	ROAE	15.4%	11.6%	15.3%	(9) bps	371 bps

- Slow loan growth continued during 1Q2018 across all loan categories, but mainly in corporate loans. It is
 expected that growth recovery will gain momentum in 2H2018 due to positive macro trends and less political
 and fiscal uncertainty.
- The 1Q2018 Tangible Equity Ratio reflects the one-time adjustment due to the adoption of IFRS 9 and a seasonal annual impact due to shareholders' dividends.
- 30 days PDL and 90 day NPL were 4.25% and 2.86% for the quarter. On a positive note, for the third
 consecutive quarter the amount of new loans becoming 90 days past due decreased suggesting the end of the
 cycle might be near.
- Cost of risk for the quarter was 2.3%, including 24 bps of impact due to specific large corporate exposures (primarily Electricaribe).
- NIM during 1Q2018 showed resilience with a consolidated decline of only 10 bps versus 4Q2017.
- Fee income ratio continued to hold at 26% for the quarter with pension and banking fees growing at a similar pace than consolidated assets.
- Improvement in the efficiency ratio shows the results of the continuous effort on cost control initiatives which will remain in effect in a scenario of low growth.
- Net income for the quarter was \$598 billion or Ps 26.8 per share and ROAE for the quarter was 15.3%.

Gross loans excludes interbank and overnight funds. Tangible Capital Ratio is calculated as Total Equity minus Goodwill and other Intangibles divided by Total Assets minus Goodwill and other Intangibles. Net Interest Margin includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. Fee income ratio is calculated fee net income divided by net interest income plus net trading income, other income and fees and other services income, net (excluding others). Efficiency Ratio is calculated as personnel plus administrative and other expenses excluding wealth tax divided by net interest income plus net trading income, other income and fees and other services income, net (excluding others). ROAA is calculated as annualized Net Income divided by average of total assets. ROAE is calculated as Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity.



Grupo Aval Acciones y Valores S.A.

Consolidated Financial Statements Under IFRS

Consolidated Statement of Financial Fouline 10.11 40.17 10.11 </th <th>Information in Ps. Billions</th> <th></th> <th></th> <th></th> <th></th> <th></th>	Information in Ps. Billions					
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terest income 4,728.9 4,622.8 4,589.2 0,7% 3,3% et interest income 2,339.8 2,661.8 2,278.3 2,5% 7,4% pairment loss on ther ansid accurbs receivable 791.3 1,125.9 984.3 -2,26% 2,44% pairment loss on other ansids 6.5 156.0 5.9 0,46 8,48% overy of charged off assets (54.9) (78.2) (66.1) 1,55% 20,4% pairment loss on other ansits 1,130.2 1,165.8 1,110.3 1,3% 1,8% pairment loss on other ansits (54.9) (78.2) (66.1) 1,55% 20,4% pairment loss on ther ansits 1,153.8 1,165.8 1,110.3 1,3% 1,8% pairment loss on ther ansits 1,123.9 1,248.4 20,20.8 3,0.8% 1,9.8% te income from commissions and fees 1,123.9 1,24.8 4,0.17% 1,24.8 4,0.27% 1,3.7% te indice from financial sector) 1,72.1 2,76.4 2,77.9 4,8% 6,0.5%	Total liabilities and equity	227,112.6	236,538.5	232,279.0	-1.8%	2.3%
instent income 2,1931 1,960 1,8609 5-1% -15.0% paintern los on loans and acounts receivable 7933 1,12.59 9843 -12.0% 24.4% paintern los on onter financial assets 0.5 15.05 NA NA paintern los on other financial assets 0.5 15.05 NA NA paintern loss, on other financial assets 0.5 172.3 (161.1) -15.5% 20.4% paintern loss on other financial astets 1.130.2 1,165.8 1,130.3 1.13% 1.8% ti nome from soninsistons and fees 1.130.2 1,165.8 1.130.3 1.3% 1.8% ti nome from soninsistons and fees 1.130.2 1,168.8 1.137.8 1.0% NA ti nome from soninsistons and fees 1.130.2 1,168.8 1.17% 1.2% 1.0% NA ti nome from soninsistons and fees 1.137.2 2.28.4 2.2170.0 4.67% 1.3% 1.3% 1.3% 1.3% 1.3% 1.4% 1.1% 1.3% 1.1% 1.3%	Consolidated Statement of Income	1Q17	4Q17	1Q18	Δ	
et interest income 2.338. 2.468. 2.728.3 2.5% 7.4% pairment loss no hans and accurst receivable 791.3 1.127.9 964.3 1.26.9% 2.4.4% pairment loss no ther sasts 6.5 155.0 5.9 96.2% 8.8% exover of charged off assets (54.9) 172.1 (76.1) -15.5% 20.4% pairment loss on other sasts (54.9) 172.2 (66.1) -15.5% 20.4% the income from commissions and fees 1.130.2 1.130.2 1.135.3 -1.3% 1.2% et income from commissions and fees 1.130.2 1.135.3 -1.3% 1.2% 20.4% 1.20 -1.6% 1.3% 1.2% 21.4% 1.20 -1.6% 1.2%	Interest income	4,728.9	4,622.8	4,589.2	-0.7%	-3.0%
partment loss on lanas and accounts receivable 791.1 1,12.5 944.3 -12.6% 24.4% pairment loss on other financial asets 0.0 - (50.6) NA NA pairment loss on other financial asets 6.5 155.0 5.9 9-6.3% 4.8% ecovery of charged off assets (54.9) (78.2) (66.1) -15.5% 20.4% et income from asset des of goods and services to clients (non-financial sector) 17.12 27.5 25.8 3.0.8% 1.96% et income from financial instruments designated at fair value 44.2 62.4 42.2 1.67.% 17.7 % tal other income 23.2 17.78 (00.3) -15.7% 13.7 % tal other income 24.44 7.4 24.24 42.8 42.77.0 -4.8% -7.7% scome bace panes 24.52 1.0.7.7 13.36 3.1.0.7% 1.4.8% -7.7% scome bace panes 21.37 27.7 24.64 951.3 22.5% 4.1% come bacepanes 91.37 724.6<	Interest expense	2,189.1	1,961.0	1,860.9	-5.1%	-15.0%
pairment loss on other fancela asets 0.0 - (50.6) N.A N.A pairment loss on other asets (54.9) (78.2) (66.1) 1.5.5% 20.4% pairment loss, net 78.2 (78.2) (78.1) 1.55% 20.4% pairment loss, net 1.100.2 1.165.8 1.150.3 1.3% 1.8% et income from commissions and fees 1.100.2 1.165.8 1.100.2 1.155.% 20.4% et income from disnorial intruments designated at fair value 44.2 62.4 20.2 1.25.5% N.A 1.3% tal other expense 2.191.3 2.256.4 2.177.0 4.48% 0.7% come tax expense 1.332 1.344 961.3 29.5% 4.41% come from discinued operations - - N.A N.A N.A come for discinued operations - - N.A N.A N.A come from discinued operations - - N.A N.A N.A come from discinued operations	Net interest income	2,539.8	2,661.8	2,728.3	2.5%	7.4%
pairment loss on other assets 6.5 15.0 5.7 96.2% 8.8% pairment loss, net 742.9 1.203.7 173.4 -27.4% 17.6% pairment loss, net 1.13.02 1.16.53 1.15.3 -1.3% 1.8% et income from assist of goods and services to clients (non-financial sector) 1.21.1 297.6 20.3 30.8% 1.9.8% et income from assignated at fair value 4.2 6.2.4 5.2.0 -16.7% 1.7.8% tal other income tas expense 2.191.3 2.2.86.4 2.177.4 1.8.4% 4.0.7% tal other income tas expense 1.338.8 1.1.74.7 1.421.5 2.1.0% -6.6% come before income tas expense 1.33.7 73.46 951.3 29.5% -1.1% come for discontinued operations - - NA NA - NA NA et income tar expense 1.3.7 73.46 951.3 29.5% 4.1% - NA NA et income tar expense 1.1.5 1.0.7 <t< td=""><td>Impairment loss on loans and accounts receivable</td><td>791.3</td><td>1,125.9</td><td>984.3</td><td>-12.6%</td><td>24.4%</td></t<>	Impairment loss on loans and accounts receivable	791.3	1,125.9	984.3	-12.6%	24.4%
excerve of charged-off assets (54.9) (78.2) (66.1) -1.55.% 20.4% npainment toss, net 742.9 1203.7 877.4 17.0% 1.180.2 1.165.8 1.150.3 -1.3% 1.8% et income from commissions and fees 1.130.2 1.165.8 1.150.3 -1.3% 1.8% et income from from sales of goods and services to clients (non-financial sector) 172.1 297.6 205.8 -30.3% 19.5% et income from financial instruments designated at fair value 442.2 62.4 52.0 -1.6.7% 17.8% tal other income 374.7 29.84 422.8 42.77.0 4.8% -0.7% tal other expenses 2,191.3 2,286.4 2,177.0 4.8% -0.7% scome from discontinued operations - - - N NA scome from discontinued operations - - - N NA scome from discontinued operations - - N NA scome from discontinued operations - -	Impairment loss on other financial assets	0.0	-	(50.6)	N.A	N.A
pairment loss, net 742.9 1,203.7 873.4 27.4% 17.6% et income from commissions and fees 1,130.2 1,165.8 1,150.3 -1.3% 1.8% et income from sales of goods and services to clients (non-financial sector) 122.1 297.6 205.8 -30.8% 19.6% et income from financial instruments designated at fair value 442.2 62.4 52.0 -16.7% 17.2% stal other income 374.7 298.4 425.8 42.7% 13.7% scome brore income tax expense 1.388.9 1.174.7 1.421.5 21.0% 4.6% come from continued operations - - - N.A N.A come from continued operations - - - N.A N.A come form continued operations - - - N.A N.A come form continued operations - - - N.A N.A come form continue operations - - - N.A N.A cotim famic ontinued operations </td <td>Impairment loss on other assets</td> <td>6.5</td> <td>156.0</td> <td>5.9</td> <td>-96.2%</td> <td>-8.8%</td>	Impairment loss on other assets	6.5	156.0	5.9	-96.2%	-8.8%
et nome from commissions and fies 1,130.2 1,156.8 1,150.3 1.3% 1.3% et income from sales of goods and services to clients (non-financial sector) 172.1 297.6 205.8 30.8% 19.6% et income from financial instruments designated at fair value 44.2 62.4 52.0 -16.7% 17.8% at al other income 374.7 29.84 42.5 42.7% 13.7% stal other expenses 2,191.3 2,226.4 2,177.0 4.8% -0.7% come before income tax expense 13.83.9 1,174.7 14.41.5 21.0% 4.6% come back expense 445.2 440.2 470.1 6.8% 5.6% come from discontinued operations - - NA NA come tark expense 913.7 734.6 951.3 29.5% 4.1% come from discontinued operations - - NA NA come tark expense 913.7 734.6 951.3 29.5% 5.8% et income attributable to the owners of the parent company	Recovery of charged-off assets	(54.9)	(78.2)	(66.1)	-15.5%	20.4%
et income from sales of goods and services to clients (non-financial instruments designated at fair value 12.2 176.8 90.3 -150.5% NA et trading income 32.2 176.8 (90.3) -150.5% NA tal other income from financial instruments designated at fair value 42.2 62.4 42.5.8 42.7.% 17.8.% tal other income tax sepense 2.191.3 2.2.86.4 2.1.70 -4.6.% -5.6.% -1 -1 NA -6.8.% -6.5.6.% 913.7 734.6 951.3 22.5.% -4.1.% 913.7 734.6 951.3 20.5.% -4.1.% 913.7 744.6 951.3 20.5% -4.1.% 913.7 744.6 951.3 20.5% -5.8% 913.7 744.6 95.8% 5.5% 5.5% 910.4 4017 4017 1018 710.20 710.20 10.4	Impairment loss, net	742.9	1,203.7	873.4	-27.4%	17.6%
tit come 32.2 178.8 (90.3) 150.5% N.A et income from financial instruments designated at fair value 44.2 62.4 52.0 16.7% 17.8% tal other income 32.47 22.84 2.177.0 -4.8% -0.7% tal other expenses 2,191.3 2,286.4 2,177.0 -4.8% -0.7% icome tore tax expense 1,137.4% 1,142.1S 22.10% -0.7% come from discontinued operations - - N.A N.A come from discontinued operations - - N.A N.A et income before non-controlling interest 32.0% 8.2% 4.1% come from discontinued operations - - N.A N.A et income before non-controlling interest 32.0% 8.2% 4.1% 1.8% et income attributable to the owners of the parent company 587.0 466.7 597.7 28.1% 1.8% et income tat Margin (1) 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5%<	Net income from commissions and fees	1,130.2	1,165.8	1,150.3	-1.3%	1.8%
et income from financial instruments designated at fair value 44.2 62.4 52.0 -1.6.7 % 1.7.8 % tal other income 374.7 298.4 425.8 42.7.8 1.7.8 % tal other sexpenses 2,191.3 2,28.4 2,17.0 4.8.8 % -0.7 % icome before income tax expense 445.2 440.2 400.2 41.8 % -0.7 % icome form discontinued operations - - N.A N.A - icome tax expense 931.7 734.6 951.3 29.5 % 41.8 % come from discontinued operations - - N.A N.A - et income before nen-controlling interest 931.7 734.6 951.3 29.5 % 41.8 % et income battributable to the owners of the parent company 58.0 % 58.9 % 5.8 % </td <td>Net income from sales of goods and services to clients (non-financial sector)</td> <td>172.1</td> <td>297.6</td> <td>205.8</td> <td>-30.8%</td> <td>19.6%</td>	Net income from sales of goods and services to clients (non-financial sector)	172.1	297.6	205.8	-30.8%	19.6%
tail other income 374.7 298.4 425.8 42.7% 13.7% tail other expense 2,191.3 2,286.4 2,177.0 4.8% -0.7% come before income tax expense 445.2 440.2 470.1 6.8% 5.6% come from discontinued operations 913.7 734.6 951.3 29.5% 4.1% come from discontinued operations 913.7 734.6 951.3 29.5% 4.1% come other on controlling interest 326.7 26.7 353.6 32.0% 8.2% et income attributable to the owners of the parent company 587.0 466.5% 55.77 28.1% 1.8% et interest Margin (including net trading income)(1) 5.8% 5.8% 5.5% 5.5% 5.5% 5.5% codays PDL (7bal loans and leases (5) 3.6% 3.3% 3.6% 4.1% 1.1% codays PDL (5) 0.81 0.91 1.04 0.81 1.01 1.04 codays PDL (5) 0.36% 6.6% 66.6% 67.7 9.0% 7.7 7.4% 7.7 codays PDL (7bal loans and leases (6) 1.7	Net trading income	32.2	178.8	(90.3)	-150.5%	N.A
tail other expenses 2,191.3 2,286.4 2,177.0 4.8% -0.7% come before income tax expense 1,358.9 1,174.7 1.421.5 21.0% 4.65% come from continued operations 913.7 734.6 951.3 29.5% 4.1% come from discontinued operations 913.7 734.6 951.3 29.5% 4.1% come form continued operations 326.7 267.9 333.6 32.0% 8.2% et income bar enconcontoling interest 326.7 267.9 333.6 32.0% 8.2% et income taribusable to the owners of the parent company 587.0 401.7 1018 TTD 2017 YTD 2018 et interest Margin (including net trading income)(1) 5.8% 5.5% 5.5% 5.5% 5.5% fitciency ratio(2) 46.0% 46.3% 45.9% 46.0% 45.3% 0A2(3) 1.6% 1.3% 1.6% 1.3% 1.6% 1.5% 0A2(3) 0.4% 1.6% 1.3% 1.6% 1.6% 1.6% 1.6% 0A2(3) 0.4% 1.6% 3.3% 4.4% <t< td=""><td>Net income from financial instruments designated at fair value</td><td>44.2</td><td>62.4</td><td>52.0</td><td>-16.7%</td><td>17.8%</td></t<>	Net income from financial instruments designated at fair value	44.2	62.4	52.0	-16.7%	17.8%
boome before income tax expense 1.358.9 1.174.7 1.421.5 21.0% 4.6% come tax expense 445.2 440.2 470.1 6.8% 5.6% come from continued operations 913.7 734.6 951.3 29.5% 4.1% come from controlling interest 913.7 734.6 951.3 29.5% 4.1% on-controlling interest 326.7 267.9 953.3.6 32.0% 8.2% et income attributable to the owners of the parent company 587.0 466.7 557.7 28.1% 1.8% tel interest Margin (including net trading income)(1) 5.8% 5.9% 5.8% 5.9% 5.8% 0A(3) 1.6% 1.3% 1.6% 1.6% 1.6% 1.6% 0A(4) 1.6% 1.5.4% 11.6% 1.5.4% 15.3% 44.0% 45.9% 0A(3) 1.6% 1.6% 1.5% 5.8% 5.9% 5.8% 5.9% 5.8% 5.9% 5.8% 5.9% 5.8% 5.9% 5.8% 5.9%	Total other income	374.7	298.4	425.8	42.7%	13.7%
Adds Adds.2 Adds.2 Adds.2 Adds.2 Adds.2 Adds.2 Adds.3 S.6% S.6% come from continued operations - - NA NA et income before non-controlling interest 913.7 734.6 951.3 22.5% 4.1% on-controlling interest 913.7 734.6 951.3 22.5% 4.1% on-controlling interest 913.7 26.7 267.9 353.6 32.0% 8.2% et income attributable to the owners of the parent company 587.0 466.7 597.7 28.1% 1.8% tet interest Margin (including net trading income)(1) 5.5% 5.5% 5.5% 5.5% 5.5% 5.6% 5.5% OA(3) 1.6% 1.3% 1.6% 1.5% 1.5.4%	Total other expenses	2,191.3	2,286.4	2,177.0	-4.8%	-0.7%
scome from continued operations 913.7 734.6 951.3 29.5% 4.1% come from discontinued operations - - NA NA come from discontinued operations - - NA NA on-controlling interest 326.7 267.9 353.6 32.0% 8.2% ct income before non-controlling interest 326.7 267.9 353.6 32.0% 8.2% ct interest Margin (Including net trading income)(1) 5.8% 5.9% 5.8%	Income before income tax expense	1,358.9	1,174.7	1,421.5	21.0%	4.6%
come from discontinued operations - - NA NA et income before non-controlling interest 326.7 26.7.9 353.6 32.0% 8.2% et income attributable to the owners of the parent company 587.0 466.7 597.7 28.1% 1.8% Key ratios 1017 4017 1018 YTD 2017 YTD 2018 et interest Margin (includig net trading income)(1) 5.9% 5.8%	Income tax expense	445.2	440.2	470.1	6.8%	5.6%
et income before non-controlling interest 913.7 734.6 951.3 29.5% 4.1% on-controlling interest 326.7 267.9 353.6 32.0% 8.2% et income attributable to the owners of the parent company 587.0 466.7 797.7 28.1% 1.8% Key ratios 1017 4017 1018 YTD 2017 YTD 2018 te Interest Margin (including net trading income)(1) 5.8% 5.8% 5.9% 5.9% 5.8% 5.9% 5.8% 5.9% 5.8% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9	Income from continued operations	913.7	734.6	951.3	29.5%	4.1%
ancontrolling interest 326.7 267.9 353.6 32.0% 8.2% et income attributable to the owners of the parent company 587.0 466.7 597.7 28.1% 1.8% Key ratios 1017 4017 1018 YTD 2018 YTD 2018 te Interest Margin (1) 5.8% 5.8% 5.9% 5.8% </td <td>Income from discontinued operations</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Income from discontinued operations					
tet income attributable to the owners of the parent company 587.0 466.7 597.7 28.1% 1.8% Key ratios 1Q17 4Q17 1Q18 YTD 2017 YTD 2018 et interest Margin (including net trading income)(1) 5.9% 5.8% 5.8% 5.9% 5.8% 5.1% 5.9% 5.8% 5.9% 5.8% 5.9% 5.8% 5.9% 5.8% 5.1% 5.9%	Net income before non-controlling interest					
Key ratios 1Q17 4Q17 1Q18 YTD 2017 YTD 2018 et Interest Margin (including net trading income)(1) 5.8% 5.8% 5.9% 5.8% </td <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>	-					
et Interest Margin(1) 5.8% 5.8% 5.8% 5.9% 5.8% 5.9% et Interest Margin (including net trading income)(1) 5.9% 5.9% 5.8% 5.9% 5.8% 5.9% fficiency ratio(2) 46.0% 46.3% 45.9% 46.0% 46.3% OAA(3) 1.16% 1.1.3% 1.16% 1.1.5% 1.1.5% OAA(3) 1.6% 3.9% 4.3% 3.6% 4.4.5% OAA(3) 1.6% 3.9% 4.3% 3.6% 4.4.5% OAA(3) 3.6% 3.9% 4.3% 3.6% 4.4.5% OAA(3) 1.04 0.81 0.91 1.04 0.81 1.04 Ilowance / Total loans and leases (6) 0.81 0.91 1.04 0.81 1.04 Ilowance / Total assets 66.6% 68.0% 67.2% 66.6% 67.2% 66.6% 67.2% 66.6% 67.2% 66.6% 67.2% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4% 7.4%	Net income attributable to the owners of the parent company	587.0	466.7	597.7	28.1%	1.8%
et Interest Margin (including net trading income)(1) 5.9% 5.9% 5.8% 5.9% 46.0% 46.	Key ratios	1Q17	4Q17	1Q18	YTD 2017	YTD 2018
finitency ratio(2) 46.0% 46.3% 45.9% 46.0% 45.9% OAA(3) 1.6% 1.3% 1.6%	Net Interest Margin(1)	5.8%	5.8%	5.9%	5.8%	5.9%
DAA(3) 1.6% 1.3% 1.6% 1.6% 1.6% DAE(4) 15.4% 11.6% 15.3% 15.4% 15.3% D days PDL / Total loans and leases (5) 3.6% 3.9% 4.3% 3.6% 4.4% rovision expense / Average loans and leases (6) 1.9% 2.7% 2.3% 1.9% 2.3% Ilowance / 30 days PDL (5) 0.81 0.91 1.04 0.81 1.0% Ilowance / Total loans and leases (6) 2.9% 3.5% 4.4% 2.9% 4.4% total loans and leases (6) 1.7% 1.8% 1.8% 1.7% 0.44 total loans and leases, net / Total assets 66.6% 68.0% 67.2% 66.6% 67.2% quity / Assets 10.4% 10.9% 10.4% 10.4% 10.4% 10.4% angible equity ratio (7) 7.4% 7	Net Interest Margin (including net trading income)(1)	5.9%	5.9%	5.8%	5.9%	5.8%
DALA 15.4% 11.6% 15.3% 15.4% 15.4% D days PDL / Total loans and leases (5) 3.6% 3.9% 4.3% 3.6% 4.3% rovision expense / Average loans and leases (6) 1.9% 2.7% 2.3% 1.9% 2.3% lowance / 30 days PDL (5) 0.81 0.91 1.04 0.81 1.04 lowance / Total loans and leases (6) 0.81 0.91 1.04 0.81 1.04 otal loans and leases (6) 1.7% 1.8% 1.4% 2.9% 4.4% otal loans and leases, net / Total assets 66.6% 66.80.0% 67.2% 66.6% 67.2% oposits / Total loans and leases, net 97.0% 96.3% 97.2% 97.0% 97.2% quity / Assets 10.4% 10.9% 10.4% 10.	Efficiency ratio(2)	46.0%	46.3%	45.9%	46.0%	45.9%
Average Draws PDL / Total loans and leases (5) 3.6% 3.9% 4.3% 3.6% 4.3% crovision expense / Average loans and leases (6) 1.9% 2.7% 2.3% 1.9% 2.3% llowance / 30 days PDL (5) 0.81 0.91 1.04 0.81 1.00 llowance / 30 days PDL (5) 0.81 0.91 1.04 0.81 1.00 llowance / Total loans and leases (6) 0.81 0.91 1.04 0.81 1.0 otal loans and leases, net / Total assets 66.6% 66.6% 67.2% 66.6% 67.2% 66.6% 67.2% 66.6% 67.2% 66.6% 67.2% 66.6% 67.2% 67.2% 67.4% 7.4% <t< td=""><td>ROAA(3)</td><td>1.6%</td><td>1.3%</td><td>1.6%</td><td>1.6%</td><td>1.69</td></t<>	ROAA(3)	1.6%	1.3%	1.6%	1.6%	1.69
rovision expense / Average loans and leases (6) 1.9% 2.7% 2.3% 1.9% 2.1% llowance / 30 days PDL (5) 0.81 0.91 1.04 0.81 0.01 llowance / 30 days PDL (5) 0.81 0.91 1.04 0.81 0.01 llowance / Total loans and leases 2.9% 3.5% 4.4% 2.9% 4.4 harge-offs / Average loans and leases (6) 1.7% 1.8% 1.8% 1.7% 1.4% otal loans and leases, net / Total assets 66.6% 66.6% 67.2% 66.6% 67.2% oposits / Total loans and leases, net / Total assets 97.0% 96.3% 97.2% 97.7% 97.7 quity / Assets 10.4% 10.9% 10.4%	ROAE(4)	15.4%	11.6%	15.3%	15.4%	15.39
rovision expense / Average loans and leases (6) 1.9% 2.7% 2.3% 1.9% 2.1% llowance / 30 days PDL (5) 0.81 0.91 1.04 0.81 0.01 llowance / 30 days PDL (5) 0.81 0.91 1.04 0.81 0.01 llowance / Total loans and leases 2.9% 3.5% 4.4% 2.9% 4.4 harge-offs / Average loans and leases (6) 1.7% 1.8% 1.8% 1.7% 1.4% otal loans and leases, net / Total assets 66.6% 66.6% 67.2% 66.6% 67.2% oposits / Total loans and leases, net / Total assets 97.0% 96.3% 97.2% 97.7% 97.7 quity / Assets 10.4% 10.9% 10.4%	30 days PDL / Total loans and leases (5)	3.6%	3.9%	4.3%	3.6%	4.39
Ilowance / 30 days PDL (5) 0.81 0.91 1.04 0.81 1.0 Ilowance / Total loans and leases 2.9% 3.5% 4.4% 2.9% 4.4 harge-offs / Average loans and leases (6) 1.7% 1.8% 1.8% 1.7% 1.3 otal loans and leases, net / Total assets 66.6% 68.0% 67.2% 66.6% 67.2% oposits / Total loans and leases, net / Total assets 66.6% 68.0% 67.2% 97.0% 97.0% optal loans and leases, net / Total assets 66.6% 68.0% 67.2% 97.0% 97.0% angible equity ratio (7) 7.4% 7.9% 7.4% 7.4% 7.4% 7.4% nares outstanding (koreage) 22,281,017,159 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
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number 10.4% 10.9% 10.4% <t< td=""><td>Total loans and leases, net / Total assets</td><td></td><td></td><td></td><td></td><td>67.29</td></t<>	Total loans and leases, net / Total assets					67.29
Angible equity ratio (7)7.4%7.9%7.4%7.4%7.4%7.4%nares outstanding (EoP)22,281,017,159<	Deposits / Total loans and leases, net					97.29
hares outstanding (EOP) 22,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 12,281,017,159 11,1	Equity / Assets					10.49
hares outstanding (Average)22,281,017,159 </td <td>Tangible equity ratio (7)</td> <td>7.4%</td> <td>7.9%</td> <td>7.4%</td> <td>7.4%</td> <td>7.49</td>	Tangible equity ratio (7)	7.4%	7.9%	7.4%	7.4%	7.49
hares outstanding (Average)22,281,017,159 </td <td>Shares outstanding (EoP)</td> <td>22,281.017.159</td> <td>22,281,017,159</td> <td>22,281,017,159</td> <td>22,281,017,159</td> <td>22.281.017.159</td>	Shares outstanding (EoP)	22,281.017.159	22,281,017,159	22,281,017,159	22,281,017,159	22.281.017.159
nummon share price (EoP) 1,165.0 1,300.0 1,160.0 1,165.0 1,160.0 1,165.0 1,160.0 1,165.0 1,160.0 1,165.0 1,160.0 1,165.0 1,160.0 1,165.0 1,160.0 1,165.0 1,160.0 1,165.0 1,160.0 1,165.0 1,160.0 1,165.0 1,160.0 1,165.0 1,160.0 1,160.0 1,160.0 1,160.0 1,160.0 1,160.0 1,160.0 1,160.						
referred share price (EoP) 1,170.0 1,290.0 1,165.0 1,170.0 1,165.0 V/ EoP shares in Ps. 667.9 731.0 667.9 667.9 670.7 PS 26.3 20.9 26.8 26.3 26.9 /E (8) 11.1 15.4 10.9 11.1 10.9						
V/ EoP shares in Ps. 667.9 731.0 670.7 667.9 670 PS 26.3 20.9 26.8 26.3 26 /E (8) 11.1 15.4 10.9 11.1 10						
26.3 20.9 26.8 26.3 26 /E (8) 11.1 15.4 10.9 11.1 10						670.7
/E (8) 11.1 15.4 10.9 11.1 10	EPS					26.8
/BV (8) 1.8 1.8 1.7 1.8 1	P/E (8)					10.9
	P/BV (8)	1.8	1.8	1.7	1.8	1.7

(1) NIM is calculated as Net Interest Income divided by the average of Interest Earning Assets; (2) Efficiency Ratio is calculated as personnel plus administrative and other expenses divided by net interest income plus net trading income, other income and fees and other services income, net (excluding others); (3) ROAA is calculated as Income before Minority Interest divided by the average of total assets for each quarter; (4) ROAE is calculated as Net Income attributable to Grupo Aval's shareholders divided by the average of shareholders' attributable equity for each quarter; (5) Total loans excluding interbank and overnight funds and 30 days past due include interest accounts receivables; (6) Refers to average gross loans for the period; (7) Tangible Equity Ratio is calculated as Total Equity minus Intangibles (excluding those related to concessions) divided by Total 3 Assets minus Intangibles (excluding those related to concessions); (8) Based on Preferred share prices.





Statement of Financial Position Analysis

1. Assets

Total assets as of March 31st, 2018 totaled Ps 232,279.0 billion showing an increase of 2.3% versus March 31st, 2017, and decrease of 1.8% versus December 31st, 2017. Growth in assets was mainly driven by a 3.2% year over year growth in total loans and receivables, net to Ps 156,099.6 billion. When excluding FX movement in our Central American operation ("excluding FX"), asset growth would have been 3.3% versus March 31st, 2017 and 0.2% versus December 31st, 2017; for total loans and receivables, net growth would have been 4.3% versus March 31st, 2017 and -0.9% versus December 31st, 2017.

1.1 Loans and receivables

Total gross loans and receivables (excluding interbank and overnight funds) increased by 4.3% between March 31st, 2017 and March 31st, 2018 to Ps 157,037.7 billion (5.3% excluding FX) mainly driven by (i) a 8.3% increase in Mortgage and housing leases to Ps 15,824.7 billion (10.7% excluding FX), (ii) a 6.0% increase in Consumer loans and leases to Ps 49,675.0 billion (7.3% excluding FX), and (iii) a 2.7% increase in Commercial loans and leases to Ps 91,124.8 billion (3.4% excluding FX).

Interbank & overnight funds increased by 17.7% to Ps 6,000.5 billion (19.6% excluding FX) during the last twelve months.

Allowance for impairment of loans and receivables was Ps 6,938.6 billion as of March 31st, 2018 taking net loans and receivables to Ps 156,099.6 billion, 3.2% higher than in March 31st, 2017.

The increase in allowance for impairment of loans and receivables when compared to March 31st, 2017 and December 31st, 2017 was mainly driven by the adoption of IFRS9 on January 1st, 2018.

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Total loans and receivables, net	1Q17	4Q17	1Q18	1Q18 vs. 4Q17	1Q18 vs. 1Q17
Loans and receivables					
Commercial loans and leases	88,730.3	92,149.8	91,124.8	-1.1%	2.7%
Consumer loans and leases	46,854.2	50,382.9	49,675.0	-1.4%	6.0%
Mortgages and housing leases	14,613.9	16,151.3	15,824.7	-2.0%	8.3%
Microcredit loans and leases	396.1	409.7	413.2	0.9%	4.3%
Loans and receivables	150,594.5	159,093.7	157,037.7	-1.3%	4.3%
Interbank & overnight funds	5,099.3	7,279.0	6,000.5	-17.6%	17.7%
Total loans and leases operations and receivables portfolio	155,693.7	166,372.8	163,038.2	-2.0%	4.7%
Allowance for impairment of loans and receivables	(4,389.7)	(5,618.5)	(6,938.6)	23.5%	58.1%
Allowance for impairment of commercial loans	(2,072.7)	(2,928.5)	(3,401.7)	16.2%	64.1%
Allowance for impairment of consumer loans	(2,119.7)	(2,461.9)	(3,228.1)	31.1%	52.3%
Allowance for impairment of mortgages	(131.9)	(154.0)	(221.6)	44.0%	68.0%
Allowance for impairment of microcredit loans	(65.4)	(74.2)	(87.2)	17.6%	33.5%
Total loans and receivables, net	151,304.0	160,754.3	156,099.6	-2.9%	3.2%





The following table shows the gross loan composition per product of each of our loan categories.

				4	4
Gross loans	1Q17	4Q17	1Q18	1Q18 vs. 4Q17	1Q18 vs. 1Q17
General purpose	59,814.7	63,997.6	62,601.3	-2.2%	4.7%
Working capital	15,342.2	14,723.5	15,155.2	2.9%	-1.2%
Financial leases	9,918.5	9,892.4	9,677.3	-2.2%	-2.4%
Funded by development banks	2,569.1	2,713.8	2,730.3	0.6%	6.3%
Overdrafts	651.0	440.0	525.6	19.5%	-19.3%
Credit cards	434.8	382.6	435.2	13.7%	0.1%
Commercial loans and leases	88,730.3	92,149.8	91,124.8	-1.1%	2.7%
Personal loans	28,700.9	30,709.4	30,849.1	0.5%	7.5%
Credit cards	12,143.3	13,464.2	12,868.6	-4.4%	6.0%
Automobile and vehicle	5,702.0	5,896.6	5,651.0	-4.2%	-0.9%
Financial leases	210.0	226.8	214.9	-5.2%	2.3%
Overdrafts	97.9	85.9	91.2	6.2%	-6.8%
Other	0.0	0.0	0.0	-10.3%	-31.6%
Consumer loans and leases	46,854.2	50,382.9	49,675.0	-1.4%	6.0%
Mortgages	13,695.7	15,103.5	14,736.0	-2.4%	7.6%
Housing leases	918.2	1,047.8	1,088.6	3.9%	18.6%
Mortgages and housing leases	14,613.9	16,151.3	15,824.7	-2.0%	8.3%
Microcredit loans and leases	396.1	409.7	413.2	0.9%	4.3%
Loans and receivables	150,594.5	159,093.7	157,037.6	-1.3%	4.3%
Interbank & overnight funds	5,099.3	7,279.0	6,000.5	-17.6%	17.7%
Total loans and leases operations and receivables portfolio	155,693.7	166,372.8	163,038.1	-2.0%	4.7%

Over the last twelve months, personal loans and mortgages have driven our loan portfolio growth in accordance with our banks' strategy.

In Colombia, loans and receivables increased by 4.5% during the last twelve months and 0.8% during the quarter. As for Central America, loans and receivables grew by 3.8% between March 31st, 2017 and March 31st, 2018 and decrease 6.4% in the last quarter; when excluding FX, growth would have been 7.7% and 0.4%, respectively.

Commercial loans grew by 2.7% between March 31st, 2017 and March 31st, 2018 and decrease 1.1% during the quarter. In Colombia, commercial loans grew by 2.0% between March 31st, 2017 and March 31st, 2018 and 0.3% in the quarter. As for Central America, commercial loans grew by 5.4% between March 31st, 2017 and March 31st, 2018 and decrease 6.4% in the quarter; when excluding FX, growth in Central America would have been 9.4% and 0.5%, respectively.

Consumer loans growth over the last year and quarter was mainly driven by personal loans and credit cards. In Colombia, personal loans grew by 9.3% during the last twelve months and 2.1% between December 31st, 2017 and March 31st, 2018, mainly in payroll lending. Growth of our Central American operations, excluding FX, was driven by credit cards, which grew 9.3% during the last twelve months and decreased 0.4% in the quarter, and personal loans, which grew 4.1% during last twelve months and 0.5% during the quarter.



The following table shows the loans and receivables composition per entity. During the last twelve months, Banco Popular showed the highest growth rate within our banking operation in Colombia, driven by a strong performance in payroll loans which grew approximately 9.0% as compared to March 31st, 2017.

					Δ
Gross Ioans / Bank (\$)	1Q17	4Q17	1Q18	1Q18 vs.	1Q18 vs.
				4Q17	1Q17
Banco de Bogotá	96,251.1	102,404.4	100,127.4	-2.2%	4.0%
Domestic	54,475.0	56,058.8	56,756.9	1.2%	4.2%
Central America	41,776.1	46,345.5	43,370.5	-6.4%	3.8%
Banco de Occidente	27,159.4	27,132.0	26,809.4	-1.2%	-1.3%
Banco Popular	16,441.3	17,690.2	18,319.2	3.6%	11.4%
Banco AV Villas	9,238.4	10,131.9	10,166.5	0.3%	10.0%
Corficolombiana	2,531.0	2,502.5	2,407.9	-3.8%	-4.9%
Eliminations	(1,026.7)	(767.3)	(792.8)	3.3%	-22.8%
Loans and receivables	150,594.5	159,093.7	157,037.7	-1.3%	4.3%
Interbank & overnight funds	5,099.3	7,279.0	6,000.5	-17.6%	17.7%
Total Grupo Aval	155,693.7	166,372.8	163,038.2	-2.0%	4.7%

Gross Ioans / Bank (%)	1Q17	4Q17	1Q18
Banco de Bogotá	63.9%	64.4%	63.8%
Domestic	36.2%	35.2%	36.1%
Central America	27.7%	29.1%	27.6%
Banco de Occidente	18.0%	17.1%	17.1%
Banco Popular	10.9%	11.1%	11.7%
Banco AV Villas	6.1%	6.4%	6.5%
Corficolombiana	1.7%	1.6%	1.5%
Eliminations	-0.7%	-0.5%	-0.5%
Loans and receivables	100%	100%	100%

Of the total loans and receivables, 71.6% are domestic and 28.4% are foreign. In terms of gross loans (excluding interbank and overnight funds), 72.4% are domestic and 27.6% are foreign (reflecting the Central American operations). Total foreign gross loans grew 3.8% during the past 12 months and decreased 6.4% in the quarter. Excluding FX, yearly and quarterly growth for our Central American operations would have been 7.7% and 0.4%, respectively.

				4	۵
Gross loans	1Q17	4Q17	1Q18	1Q18 vs.	1Q18 vs.
				4Q17	1Q17
Domestic					
Commercial loans and leases	71,465.6	72,703.5	72,922.9	0.3%	2.0%
Consumer loans and leases	31,067.2	32,911.6	33,375.5	1.4%	7.4%
Mortgages and housing leases	5,889.6	6,723.4	6,955.5	3.5%	18.1%
Microcredit loans and leases	396.1	409.7	413.2	0.9%	4.3%
Interbank & overnight funds	2,900.4	4,739.9	3,062.8	-35.4%	5.6%
Total domestic loans	111,718.8	117,488.1	116,730.0	-0.6%	4.5%
Foreign					
Commercial loans and leases	17,264.7	19,446.3	18,201.9	-6.4%	5.4%
Consumer loans and leases	15,787.0	17,471.3	16,299.5	-6.7%	3.2%
Mortgages and housing leases	8,724.3	9,427.9	8,869.2	-5.9%	1.7%
Microcredit loans and leases	-	-	-	-	-
Interbank & overnight funds	2,198.9	2,539.2	2,937.7	15.7%	33.6%
Total foreign loans	43,974.9	48,884.7	46,308.2	-5.3%	5.3%
Total loans and leases operations and receivables portfolio	155,693.7	166,372.8	163,038.2	-2.0%	4.7%



During last year the quality of our loan portfolio has evidenced a deterioration in line with a slower pace of the economy, a slight weakening in urban and national unemployment metrics and due to certain corporate exposures. Our 30 days PDL to total loans closed 1Q18 in 4.3%, compared to 3.9% in 4Q17 and 3.6% in 1Q17. The ratio of 90 days PDL to total loans was 2.9% for 1Q18, compared to 2.8% in 4Q17 and 2.2% in 1Q17. Finally, the ratio of CDE Loans to total loans was 6.6% in 1Q18, 6.1% in 4Q17 and 4.7% in 1Q17.

Commercial loans' 30 days PDL ratio was 3.6% for 1Q18, 3.2% for 4Q17 and 2.9% for 1Q17; 90 days PDL ratio was 3.0%, 2.8% and 2.2%, respectively. Consumer loans' 30 days PDL ratio was 5.4% for 1Q18, 5.1% for 4Q17 and 4.8% for 1Q17; 90 days PDL ratio was 2.8%, 2.8% and 2.3%, respectively. Mortgages' 30 days PDL ratio was 4.1% for 1Q18, 3.8% for 4Q17 and 3.4% for 1Q17; 90 days PDL ratio was 2.1%, 2.1% and 1.7%, respectively.

				Ĺ	7
Total loans and leases operations and receivables portfolio	1Q17	4Q17	1Q18	1Q18 vs.	1Q18 vs.
				4Q17	1Q17
"A" normal risk	138,124.7	145,155.6	141,800.8	-2.3%	2.7%
"B" acceptable risk	5,356.4	4,283.7	4,874.0	13.8%	-9.0%
"C" appreciable risk	3,745.5	4,695.5	5,130.0	9.3%	37.0%
"D" significant risk	2,137.1	3,273.2	3,631.1	10.9%	69.9%
"E" unrecoverable	1,230.8	1,685.8	1,601.7	-5.0%	30.1%
Loans and receivables	150,594.5	159,093.7	157,037.7	-1.3%	4.3%
Interbank and overnight funds	5,099.3	7,279.0	6,000.5	-17.6%	17.7%
Total loans and leases operations and receivables portfolio	155,693.7	166,372.8	163,038.2	-2.0%	4.7%

 CDE loans / Total loans (*)
 4.7%
 6.1%
 6.6%

				Δ	
Past due loans	1Q17	4Q17	1Q18	1Q18 vs.	1Q18 vs.
				4Q17	1Q17
Performing	86,118.6	89,196.4	87,851.0	-1.5%	2.0%
Between 31 and 90 days past due	629.9	345.2	570.9	65.4%	-9.4%
+90 days past due	1,981.8	2,608.3	2,703.0	3.6%	36.4%
Commercial loans and leases	88,730.3	92,149.8	91,124.8	-1.1%	2.7%
Performing	44,621.2	47,818.8	46,986.7	-1.7%	5.3%
Between 31 and 90 days past due	1,149.6	1,167.6	1,285.1	10.1%	11.8%
+90 days past due	1,083.4	1,396.5	1,403.2	0.5%	29.5%
Consumer loans and leases	46,854.2	50,382.9	49,675.0	-1.4%	6.0%
Performing	14,123.4	15,535.3	15,175.8	-2.3%	7.5%
Between 31 and 90 days past due	244.9	282.3	309.6	9.7%	26.4%
+90 days past due	245.6	333.6	339.3	1.7%	38.2%
Mortgages and housing leases	14,613.9	16,151.3	15,824.7	-2.0%	8.3%
Performing	338.8	347.9	349.4	0.4%	3.1%
Between 31 and 90 days past due	17.6	18.2	18.2	-0.1%	3.7%
+90 days past due	39.7	43.6	45.5	4.5%	14.7%
Microcredit loans and leases	396.1	409.7	413.2	0.9%	4.3%
Loans and receivables	150,594.5	159,093.7	157,037.7	-1.3%	4.3%
Interbank & overnight funds	5,099.3	7,279.0	6,000.5	-17.6%	17.7%
Allowance for impairment of commercial loans	155,693.7	166,372.8	163,038.2	-2.0%	4.7%
30 Days PDL / Total loans (*)	3.6%	3.9%	4.3%		
90 Days PDL / Total loans (*)	2.2%	2.8%	2.9%		

(*) Total loans excluding interbank and overnight funds. 30 days past due and 90 days past due are calculated on a capital plus interest accounts receivable basis.



Information reported in Ps billions and under IFRS

Grupo Aval's coverage over its 90 days PDL increased from 1.3x for 1Q17 and 4Q17 to 1.5x for 1Q18. Allowance to CDE Loans was 0.7x for 1Q18, 0.6x for 4Q17 and 1Q17, and allowance to 30 days PDL was 1.0x for 1Q18, 0.9x for 4Q17 and 0.8x for 1Q17. Impairment loss, net of recoveries of charged off assets to average total loans was 2.3% in 1Q18, 2.7% in 4Q17 and 1.9% in 1Q17. Charge-offs to average total loans was 1.8% in 1Q18 and 4Q17, and 1.7% in 1Q17.

Total loans and leases operations and receivables portfolio	1Q17	4Q17	1Q18
Allowance for impairment / CDE loans	0.6	0.6	0.7
Allowance for impairment / 30 Days PDL	0.8	0.9	1.0
Allowance for impairment / 90 Days PDL	1.3	1.3	1.5
Allowance for impairment / Total loans (*)	2.9%	3.5%	4.4%
Impairment loss / CDE loans	0.4	0.5	0.4
Impairment loss / 30 Days PDL	0.6	0.7	0.6
Impairment loss / 90 Days PDL	0.9	1.0	0.9
Impairment loss / Average total loans (*)	2.1%	2.9%	2.5%
Impairment loss, net of recoveries of charged-off assets / Average			
total loans (*)	1.9%	2.7%	2.3%
Charge-offs / Average total loans (*)	1.7%	1.8%	1.8%

(*) Total loans excluding interbank and overnight funds. 30 days past due and 90 days past due are calculated on a capital plus interest accounts receivable basis.

1.2 Financial assets held for investment

Total financial assets held for investment increased 9.2% to Ps 30,457.5 billion between March 31st, 2017 and March 31st, 2018, and by 5.3% versus December 31st, 2017. Ps 23,986.9 billion of our total gross portfolio is invested in debt securities, which increased by 6.1% between March 31st, 2017 and March 31st, 2018 and by 2.8% since December 31st, 2017. Ps 3,350.4 billion of our total gross investment securities is invested in equity securities, which increased by 31.6% between March 31st, 2017 and March 31st, 2018 and increased by 12.7% versus December 31st, 2017.

The average yield on our debt and equity investment securities (held for trading through profit or losses, available for sale, held to maturity and Interbank & Overnight funds) was 4.2% for 1Q18, 4.6% for 4Q17, compared to 5.5% in 1Q17.

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Financial assets held for investment	1Q17	4Q17	1Q18	1Q18 vs.	1Q18 vs.
				4Q17	1Q17
Debt securities	2,651.1	2,650.5	2,574.3	-2.9%	-2.9%
Equity securities	1,796.2	2,149.2	2,407.5	12.0%	34.0%
Derivative instruments	615.7	328.4	787.1	139.7%	27.8%
Total financial assets held for trading through profit or losses	5,063.0	5,128.1	5,768.9	12.5%	13.9%
Debt securities	17,313.5	17,790.1	18,584.6	4.5%	7.3%
Equity securities	750.2	824.0	942.9	14.4%	25.7%
Total available for sale financial assets	18,063.6	18,614.2	19,527.5	4.9%	8.1%
Investments held to maturity	2,636.8	2,899.0	2,827.9	-2.5%	7.2%
Other financial assets at fair value through profit or loss	2,117.7	2,282.6	2,334.6	2.3%	10.2%
Total financial assets held for investment	27,881.2	28,923.9	30,457.5	5.3%	9.2%





1.3 Cash and Cash Equivalents

As of March 31st, 2018 cash and cash equivalents had a balance of Ps 21,687.7 billion showing decreases of 11.6% versus March 31st, 2017 and of 2.9% versus December 31st, 2017 (-10.5% and - 0.1% excluding FX).

The ratio of cash and cash equivalents to deposits was 14.3% in March 31st, 2018, 14.4% in December 31st, 2017, and 14.9% in March 31st, 2017.

1.4 Goodwill and Other Intangibles

Goodwill and other intangibles as of December 31st, 2018 reached Ps 10,653.5 billion, increasing by 4.3% versus March 31st, 2017 and decreasing 1.9% versus December 31st, 2017.

Goodwill as of March 31st, 2018 was Ps 6,581.3 billion, decreasing by 0.9% versus March 31st, 2017 and decreasing 4.6% versus December 31th, 2017, explained by fluctuations in the exchange rate.

Other intangibles, which include "concession arrangement rights" and other intangibles, mainly reflect the value of road concessions recorded for the most part at Corficolombiana. Other intangibles as of March 31st, 2018 reached Ps 4,072.2 billion and grew by 14.0% versus March 31st, 2017 and 2.8% versus December 31st, 2017.

2. Liabilities

As of March 31st, 2018 funding represented 94.4% of total liabilities and other liabilities represented 5.6%.

2.1 Funding

Total Funding (Total Financial Liabilities at Amortized Cost) which includes (i) Deposits, (ii) Interbank borrowings and overnight funds, (iii) Borrowings from banks and others, (iv) Bonds, and (v) Borrowing from development entities had a balance of Ps 196.565.0 billion as of March 31st, 2018 showing an increase of 2.3% versus March 31st, 2017 and a decrease of 1.8% versus December 31st, 2017 (3.3% increase and 0.1% increase excluding FX). Total deposits represented 77.2% of total funding as of the end of 1Q18, 77.4% for 4Q17 and 76.4% for 1Q17.

Average cost of funds was 3.8% in 1Q18, 4.0% in 4Q17 and 4.6% in 1Q17. The decline in average cost of funds was a consequence of a declining interest rate scenario in Colombia.





2.1.1 Deposits

				4	4
Deposits from clients at amortized cost	1Q17	4Q17	1Q18	1Q18 vs. 4Q17	1Q18 vs. 1Q17
Checking accounts	10,995.2	15,421.1	14,223.7	-7.8%	29.4%
Other deposits	579.0	472.8	530.5	12.2%	-8.4%
Non-interest bearing	11,574.3	15,893.9	14,754.2	-7.2%	27.5%
Checking accounts	22,567.6	20,596.5	20,283.6	-1.5%	-10.1%
Time deposits	62,182.6	62,616.2	60,806.1	-2.9%	-2.2%
Savings deposits	50,411.8	55,778.7	55,927.8	0.3%	10.9%
Interest bearing	135,162.1	138,991.4	137,017.5	-1.4%	1.4%
Deposits from clients at amortized cost	146,736.3	154,885.2	151,771.6	-2.0%	3.4%

Of our total deposits as of March 31st, 2018 checking accounts represented 22.7%, time deposits 40.1%, savings accounts 36.8%, and other deposits 0.3%.

The following table shows the deposits composition by bank. During the last twelve months, Banco Popular showed the highest growth rate in deposits within our banking operation in Colombia.

				4	Δ
Deposits / Bank (\$)	1Q17	4Q17	1Q18	1Q18 vs.	1Q18 vs.
				4Q17	1Q17
Banco de Bogotá	95,809.9	100,947.2	97,258.2	-3.7%	1.5%
Domestic	55,965.4	56,548.8	54,586.4	-3.5%	-2.5%
Central America	39,844.4	44,398.4	42,671.7	-3.9%	7.1%
Banco de Occidente	24,706.8	26,169.1	25,935.0	-0.9%	5.0%
Banco Popular	15,229.7	15,968.5	16,562.9	3.7%	8.8%
Banco AV Villas	9,485.9	10,086.1	10,033.7	-0.5%	5.8%
Corficolombiana	3,971.8	4,095.7	4,295.6	4.9%	8.2%
Eliminations	(2,467.7)	(2,381.4)	(2,313.7)	-2.8%	-6.2%
Total Grupo Aval	146,736.3	154,885.2	151,771.6	-2.0%	3.4%

Deposits / Bank (%)	1Q17	4Q17	1Q18
Banco de Bogotá	65.3%	65.2%	64.1%
Domestic	38.1%	36.5%	36.0%
Central America	27.2%	28.7%	28.1%
Banco de Occidente	16.8%	16.9%	17.1%
Banco Popular	10.4%	10.3%	10.9%
Banco AV Villas	6.5%	6.5%	6.6%
Corficolombiana	2.7%	2.6%	2.8%
Eliminations	-1.7%	-1.5%	-1.5%
Total Grupo Aval	100.0%	100.0%	100.0%



2.1.2 Borrowings from Banks and Other (includes borrowings from development entities)

As of March 31st, 2018 borrowings from banks and other totaled Ps 19,275.5 billion, showing decreases of 8.9% versus March 31st, 2017 and of 9.1% versus December 31st, 2017. Excluding FX, borrowings from banks and other decreased 7.3% versus March 31st, 2017 and 5.9% versus December 31st, 2017.

2.1.3 Bonds

Total bonds as of March 31st, 2018 totaled Ps 18,546.8 billion showing an increase of 14.0% versus March 31st, 2017 and an decrease of 2.9% versus December 31st, 2017. Excluding FX, bonds increased 14.3% versus March 31st, 2017 and decreased 2.5% versus December 31st, 2017.

3. Non-controlling Interest

Non-controlling Interest in Grupo Aval reflects: (i) the minority stakes that third party shareholders hold in each of its direct consolidated subsidiaries (Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas and Corficolombiana), and (ii) the minority stakes that third party shareholders hold in the consolidated subsidiaries at the bank level (mainly Porvenir). As of March 31st, 2018 non-controlling interest was Ps 9,162.9 billion which increased by 3.8% versus March 31st, 2017 and decreased 4.4% versus December 31st, 2017. Total non-controlling interest remained stable during the last quarter representing 38.0% of total equity as March 31st, 2018. Total non-controlling interest derives from the sum of the combined minority interests of our banks and of Grupo Aval, applying eliminations associated with the consolidation process of Grupo Aval.

Direct & indirect ownership of	1Q17	4017	1019	L	7
main subsidiaries	1017	4017	1Q18	1Q18 vs. 4Q17	1Q18 vs. 1Q17
Banco de Bogotá	68.7%	68.7%	68.7%	-	-
Banco de Occidente	72.3%	72.3%	72.3%	-	0
Banco Popular	93.7%	93.7%	93.7%	-	-
Banco AV Villas	79.9%	79.9%	79.9%	-	0
BAC Credomatic ⁽¹⁾	68.7%	68.7%	68.7%	-	-
Porvenir ⁽²⁾	75.7%	75.7%	75.7%	-	-
Corficolombiana ⁽³⁾	44.6%	44.8%	44.8%	-	22

(1) BAC Credomatic is fully owned by Banco de Bogotá; (2) Grupo Aval indirectly owns a 100% of Porvenir as follows: 20.0% in Grupo Aval, 46.9% in Banco de Bogotá and 33.1% in Banco de Occidente. Porvenir's results consolidate into Banco de Bogotá; (3) Grupo Aval increased its direct ownership in Corficolombiana mainly due to stock dividend distributions and/or acquisitions through open market transactions.

4. Attributable Shareholders' Equity

Attributable shareholders' equity as of March 31st, 2018 was Ps 14,944.9 billion, showing an increase of 0.4% versus March 31st, 2017 and a decrease of 8.2% versus December 31st, 2017.



Income Statement Analysis

Our net income attributable to shareholders for 1Q18 of Ps 597.7 billion showed a 1.8% increase versus 1Q17 and a 28.1% increase versus 4Q17.

Consolidated Statement of Income	1Q17	4Q17	1Q18	4	۵
			-4-0	1Q18 vs. 4Q17	1Q18 vs. 1Q17
Interest income	4,728.9	4,622.8	4,589.2	-0.7%	-3.0%
Interest expense	2,189.1	1,961.0	1,860.9	-5.1%	-15.0%
Net interest income	2,539.8	2,661.8	2,728.3	2.5%	7.4%
Impairment loss on loans and accounts receivable	791.3	1,125.9	984.3	-12.6%	24.4%
Impairment loss on other financial assets	0.0	-	(50.6)	N.A	N.A
Impairment loss on other assets	6.5	156.0	5.9	-96.2%	-8.8%
Recovery of charged-off assets	(54.9)	(78.2)	(66.1)	-15.5%	20.4%
Impairment loss, net	742.9	1,203.7	873.4	-27.4%	17.6%
Net income from commissions and fees	1,130.2	1,165.8	1,150.3	-1.3%	1.8%
Net income from sales of goods and services to clients	172.1	297.6	205.8	-30.8%	19.6%
Net trading income	32.2	178.8	(90.3)	-150.5%	N.A
Net income from financial instruments designated at fair value	44.2	62.4	52.0	-16.7%	17.8%
Total other income	374.7	298.4	425.8	42.7%	13.7%
Total other expenses	2,191.3	2,286.4	2,177.0	-4.8%	-0.7%
Income before income tax expense	1,358.9	1,174.7	1,421.5	21.0%	4.6%
Income tax expense	445.2	440.2	470.1	6.8%	5.6%
Income from continued operations	913.7	734.6	951.3	29.5%	4.1%
Income from discontinued operations	-	-	-	N.A	N.A
Net income before non-controlling interest	913.7	734.6	951.3	29.5%	4.1%
Non-controlling interest	326.7	267.9	353.6	32.0%	8.2%
Net income attributable to the owners of the parent company	587.0	466.7	597.7	28.1%	1.8%

1. Net Interest Income

				,	Δ
Net interest income	1Q17	4Q17	1Q18	1Q18 vs.	1Q18 vs.
				4Q17	1Q17
Interest income					
Commercial	2,128.2	1,927.5	1,866.7	-3.2%	-12.3%
Interbank and overnight funds	67.7	67.3	91.5	36.0%	35.1%
Consumer	1,960.2	2,079.0	2,025.5	-2.6%	3.3%
Mortgages and housing leases	305.8	336.3	341.0	1.4%	11.5%
Microcredit	29.1	29.4	29.6	0.5%	1.6%
Loan portfolio interest	4,491.0	4,439.5	4,354.3	-1.9%	-3.0%
Interests on investments in debt securities	238.0	183.3	234.9	28.2%	-1.3%
Total interest income	4,728.9	4,622.8	4,589.2	-0.7%	-3.0%
Interest expense					
Checking accounts	86.8	72.8	80.6	10.8%	-7.1%
Time deposits	917.8	824.4	817.0	-0.9%	-11.0%
Savings deposits	574.6	449.6	402.3	-10.5%	-30.0%
Total interest expenses on deposits	1,579.2	1,346.8	1,299.9	-3.5%	-17.7%
Borrowings	567.7	576.5	524.2	-9.1%	-7.7%
Interbank borrowings and overnight funds	82.7	68.9	55.7	-19.2%	-32.7%
Borrowings from banks and others	187.2	218.9	178.2	-18.6%	-4.8%
Bonds	297.8	288.7	290.4	0.6%	-2.5%
Borrowings from development entities	42.2	37.7	36.8	-2.4%	-12.9%
Total interest expense	2,189.1	1,961.0	1,860.9	-5.1%	-15.0%
Net interest income	2,539.8	2,661.8	2,728.3	2.5%	7.4%





Our net interest income increased by 7.4% to Ps 2,728.3 billion for 1Q18 versus 1Q17 and increased by 2.5% versus 4Q17. The increase versus 1Q17 was derived from a 15.0% decrease in total interest expense and a 3.0% decrease in total interest income.

Our Net Interest Margin⁽¹⁾ was 5.8% for 1Q18, 5.9% for 4Q17 and 1Q17. Net Interest Margin on Loans was 6.9% for 1Q18, 7.0% for 4Q17 and 6.8% in 1Q17. On the other hand, our Net Investments Margin was 0.3% in 1Q18 versus 0.4% in 4Q17 and 0.6% in 1Q17.

In our Colombian operations, our Net Interest Margin was 5.6% for 1Q18, 4Q17, and 1Q17. Net Interest Margin on Loans was 6.8% for 1Q18, 6.7% for 4Q17, and 6.6% in 1Q17. On the other hand, our Net Investments Margin was 0.3% in 1Q18 versus 0.1% in 4Q17 and 0.1% in 1Q17.

In our Central American operations, our Net Interest Margin was 6.1% for 1Q18, 6.7% in 4Q17, and 6.6% in 1Q17. Net Interest Margin on Loans was 7.2% for 1Q18, 7.6% in 4Q17 and 7.4% in 1Q17. On the other hand, our Net Investments Margin was 0.0% in 1Q18 versus 1.2% in 4Q17 and 1.9% in 1Q17.

Our Net Interest Margin from our financial operation (excluding non-financial sector and holding company) was 5.9% in 1Q18, 6.1% in 4Q17 and 1Q17. Net Interest Margin on Loans from our financial operation (excluding non-financial sector and holding company) was 7.1% for 1Q18, 7.2% in 4Q17, and 7.1% in 1Q17.

2. Impairment loss on financial assets, net

Our impairment loss on financial assets, net increase by 17.6% to Ps 873.4 billion for 1Q18 versus 1Q17 and decreased by 27.4% versus 4Q17. The increase on impairment loss on loans and accounts receivable in 1Q18 versus 1Q17 was mainly driven by an increase on impairment losses on our commercial loan book. The decrease versus 4Q17 was mainly explained by lower provisions on Concesionaria Ruta del Sol (CRDS) and Electricaribe.

The decrease on impairment loss on other assets in 1Q18 is explained by the reversal of USD 17.3 million (Ps 49.4 billion) impairment, registered in 2Q16, due to the sale of our investments in OI and Telemar in 1Q18. This decrease was offset by a USD 17.7 million (Ps 50.5 billion) loss on sale on investments

Impairment loss, net	1Q17	4Q17	1Q18	1Q18 vs. 4Q17	∆ 1Q18 vs. 1Q17
Impairment loss on loans and accounts receivable	791.3	1,125.9	984.3	-12.6%	24.4%
Recovery of charged-off assets	(54.9)	(78.2)	(66.1)	-15.5%	20.4%
Impairment loss on other financial assets	0.0	-	(50.6)	N.A	N.A
Impairment loss on other assets	6.5	156.0	5.9	-96.2%	-8.8%
Impairment loss, net	742.9	1,203.7	873.4	-27.4%	17.6%

Our annualized gross cost of risk was 2.5% for 1Q18, 2.9% for 4Q17 and 2.1% for 1Q17. Net of recoveries of charged-off assets our ratio was 2.3% for 1Q18, 2.7% for 4Q17, and 1.9% for 1Q17.

Grupo



Information reported in Ps billions and under IFRS

3. Non-interest income

							Δ		
Total non-interest income	1Q17	4Q17	1Q18	1Q18 vs.	1Q18 vs.				
				4Q17	1Q17				
Income from commissions and fees									
Banking fees	919.4	955.8	944.0	-1.2%	2.7%				
Trust and portfolio management activities	76.8	83.9	76.9	-8.4%	0.2%				
Pension and severance fund management	240.8	231.5	253.6	9.5%	5.3%				
Bonded warehouse services	44.3	41.3	37.3	-9.6%	-15.6%				
Total income from commissions and fees	1,281.2	1,312.5	1,311.8	-0.1%	2.4%				
Expenses for commissions and fees	151.0	146.7	161.5	10.1%	7.0%				
Net income from commissions and fees	1,130.2	1,165.8	1,150.3	-1.3%	1.8%				
Income from sales of goods and services to clients	1,359.4	1,529.8	1,433.2	-6.3%	5.4%				
Costs and expenses from sales of goods and services to clients	1,187.3	1,232.2	1,227.4	-0.4%	3.4%				
Net income from sales of goods and services to clients (non-	172.1	297.6	205.8	-30.8%	19.6%				
financial sector)		25710	20010	561670	101070				
Net trading income	32.2	178.8	(90.3)	-150.5%	N.A				
Net income from financial instruments designated at fair value	44.2	62.4	52.0	-16.7%	17.8%				
Other income									
Foreign exchange gains (losses), net	196.3	78.2	289.7	N.A.	47.6%				
Net gain on sale of investments	3.8	23.4	(43.6)	N.A	N.A				
Gain on the sale of non-current assets held for sale	4.3	2.3	2.3	-0.1%	-47.1%				
Income from non-consolidated investments	86.5	37.5	94.2	151.0%	8.9%				
Net gains on asset valuations	(1.0)	20.9	8.2	-60.6%	N.A				
Other operating income	84.8	136.1	75.0	-44.9%	-11.6%				
Total other income	374.7	298.4	425.8	42.7%	13.7%				
Total non-interest income	1,753.3	2,003.1	1,743.6	-13.0%	-0.6%				

⁽¹⁾Includes commissions on banking services, office network services, credit and debit card fees, fees on drafts, checks and checkbooks and other fees ⁽²⁾Includes equity method and dividends

3.1 Net income from commissions and fees

Net Income from commissions and fees increased by 1.8% to Ps 1,150.3 billion for 1Q18 versus 1Q17 and decreased 1.3% in the quarter. Income from commissions and fees increased by 2.4% to Ps 1,311.8 billion in 1Q18 versus 1Q17 and decreased 0.1% in the quarter. Excluding FX, net income from commissions increased 2.7% and increased 0.7%, respectively. In Colombia, net income from commissions and fees decreased by 3.2% over the last year and increased 4.7% over the quarter. In Central America, net income from commissions and fees increased by 9.2% over the last year and decreased 8.3% over the quarter; excluding FX, net income increased by 11.6% and decreased 4.2% during the quarter.

3.2 Net income from sales of goods and services to clients (non-financial sector)

Income from non-financial sector, net increased by 19.6% to Ps 205.8 for 1Q18 versus 1Q17 and decreased 30.8% during the quarter.





3.3 Net trading income

				L	7
Net trading income	1Q17	4Q17	1Q18	1Q18 vs.	1Q18 vs.
				4Q17	1Q17
Investments held for trading	90.0	105.1	12.9	-87.7%	-85.7%
Trading derivatives	(114.8)	6.9	(152.1)	N.A	32.5%
Hedging activities	57.0	66.8	48.8	-26.8%	-14.3%
Net trading income	32.2	178.8	(90.3)	-150.5%	N.A

3.4 Other income (expense)

Total other income (expense) for 1Q18 totaled Ps 425.8 billion increasing by 13.7% versus 1Q17 and increasing 42.7% versus 4Q17. The quarterly increase was mainly driven by higher income from foreign exchange gains, net.

4. Other expenses

Total other expenses for 1Q18 totaled Ps 2,177.0 billion decreasing by 0.7% versus 1Q17 and 4.8% versus 4Q17. Our efficiency ratio measured as operating expenses before depreciation and amortization (excluding wealth tax) to total income, was 45.9% in 1Q18, 46.3% in 4Q17 and 46.0% in 1Q17. The ratio of annualized operating expenses before depreciation and amortization (excluding wealth tax) as a percentage of average total assets was 3.4% in 1Q18, 3.6% in 4Q17 and 3.4% in 1Q17.

In Colombia, our efficiency ratio measured as operating expenses before depreciation and amortization (excluding wealth tax) to total income, was 42.9% in 1Q18 44.2% in 4Q17, and 42.7% in 1Q17. The ratio of annualized operating expenses before depreciation and amortization (excluding wealth tax) as a percentage of average total assets was 3.1% in 1Q18, 3.3% in 4Q17 and 3.1% in 1Q17.

In Central America, our efficiency ratio measured as operating expenses before depreciation and amortization to total income, was 52.5% in 1Q18, 50.5% in 4Q17 and 53.4% in 1Q17. The ratio of annualized operating expenses before depreciation and amortization as a percentage of average total assets was 4.3% in 1Q18, 4.4% in 4Q17 and 4.4% in 1Q17.

5. Non-controlling Interest

Non-controlling interest in Grupo Aval reflects: (i) the minority stakes that third party shareholders hold in each of its direct consolidated subsidiaries (Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas and Corficolombiana), and (ii) the minority stakes that third party shareholders hold in the consolidated subsidiaries at the bank level (mainly Porvenir). For 1Q18, non-controlling interest in the income statement was Ps 353.6 billion, showing a 8.2% increase versus 1Q17 and 28.1% increase versus 4Q17. The ratio of non-controlling interest to income before non-controlling interest was 37.2% in 1Q18, 36.5% in 4Q17 and 35.8% in 1Q17.





Information related to Grupo Aval's consolidated financial statements by geography

Grupo Aval Acciones y Valores S.A. - Colombian Operation

Financial Statements Under Full IFRS

Information in Ps. Billions

	1Q17	4Q17	1Q18	1Q18 vs. 4Q17	∆ 1Q18 vs. 1Q17
Gross loans and receivables	108,818.4	112,748.2	113,667.2	0.8%	4.5%
Total assets	163,207.8	166,381.0	166,590.7	0.1%	2.1%
Deposits from clients at amortized cost	106,891.9	110,486.8	109,099.9	-1.3%	2.1%
Total liabilities	149,774.3	151,862.0	152,897.5	0.7%	2.1%
Net income before non-controlling interest	669.7	428.1	669.1	56.3%	-0.1%
Net income attributable to the owners of the parent company	419.3	256.1	403.7	57.7%	-3.7%

		YTD 2017	YTD 2018	2018 vs. 2017	
	Net income before non-controlling interest	669.7	669.1	-0.1%	ĺ
A	Net income attributable to the owners of the parent company	419.3	403.7	-3.7%	1

Leasing Bogotá Panamá S.A.(1)

Financial Statements Under IFRS

Information in Ps. Billions

Α

	1Q17	4Q17	1Q18	1Q18 vs. 4Q17	A 1Q18 vs. 1Q17
Gross loans and receivables	41,776.1	46,345.5	43,370.5	-6.4%	3.8%
Total assets	63,904.8	70,157.6	65,688.4	-6.4%	2.8%
Deposits from clients at amortized cost	39,844.4	44,398.4	42,671.7	-3.9%	7.1%
Total liabilities	53,632.9	58,805.3	55,273.8	-6.0%	3.1%
Net income before non-controlling interest	244.0	306.5	282.3	-7.9%	15.7%
Net income attributable to the owners of the parent company	167.7	210.6	194.0	-7.9%	15.7%

	Net income before non-controlling interest
в	Net income attributable to the owners of the parent company
A+B	Net income attributable to the owners of the parent company

YTD 2017	YTD 2018	Δ 2018 vs. 2017
244.0	282.3	15.7%
167.7	194.0	15.7%
587.0	597.7	1.8%

A



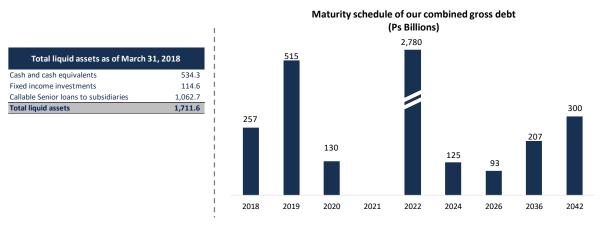


Information related to Grupo Aval Acciones y Valores S.A. (Holding Company) and Grupo Aval Limited

The holding company recorded a total gross indebtedness of Ps 1,651.9 billion (Ps 542.6 billion of bank debt and Ps 1,109.3 billion of bonds denominated in Colombian pesos) as of March 31st, 2018. It also guarantees irrevocably and unconditionally Grupo Aval Limited's (144A / Reg S) 2022 (USD 1,000 million) bonds under its respective indentures. As of March 31st, 2018 the total amount outstanding (including interests payable) of such bonds was USD 1.0 billion, or Ps 2,781.9 billion when translated into pesos.

The debt at Grupo Aval Limited is serviced with interest income on loans to subsidiaries and cash & cash equivalents. Grupo Aval Limited has not required, to this date, cash from Grupo Aval Acciones y Valores S.A. to fulfill its obligations. The main sources of cash to pay the debt and debt service at Grupo Aval Acciones y Valores S.A. have been the dividend income from its subsidiaries and the returns on its cash & cash equivalents.

When combined, Grupo Aval Acciones y Valores S.A. and Grupo Aval Ltd. had Ps 1,711.6 billion of total liquid assets, a total gross indebtedness of Ps 4,417.1 billion and a net indebtedness (including callable senior loans to subsidiaries) of Ps 2,705.5 billion as of March 31st, 2018. In addition to liquid assets, Grupo Aval Ltd. has Ps 755.1 billion in other loans to subsidiaries.



As of March 31st, 2018 our combined double leverage (calculated as investments in subsidiaries at book value, subordinated loans to subsidiaries and goodwill as a percentage of shareholders' equity) was 1.17x. Finally, we present an evolution of our key ratios on a combined basis:

Debt service coverage and leverage ratios	1Q17	4Q17	1Q18	1Q18 vs. 4Q17	Δ 1Q18 vs. 1Q17
Double leverage (1)	1.17x	1.16x	1.17x	0.01	-0.01
Net debt / Core earnings (2)(3)	3.4x	2.7x	2.6x	0.0	-0.7
Net debt / Cash dividends (2)(3)	3.5x	3.6x	3.7x	0.1	0.1
Core Earnings / Interest Expense (2)	4.0x	5.5x	5.5x	0.0	1.5

(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





ABOUT GRUPO AVAL

Grupo Aval is Colombia's largest banking group, and through our BAC Credomatic operations it is also the largest and the most profitable banking group in Central America. Grupo Aval currently operates through four commercial banks in Colombia (Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas). It manages pension and severance funds through the largest pension and severance fund manager in Colombia (Porvenir) and owns the largest merchant bank in Colombia (Corficolombiana), each of which Aval controls and consolidates into its results.

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Grupo Aval Acciones y Valores S.A.

Consolidated Financial Statements Under IFRS

Financial Statements Under IFRS

Information in Ps. Billions

Information in Ps. Billions					
Consolidated Statement of Financial Position	1Q17	4Q17	1Q18	1Q18 vs. 4Q17	∆ 1Q18 vs. 1Q17
Cash and cash equivalents	24,542.3	22,336.8	21,687.7	-2.9%	-11.6%
Financial assets held for investment					
Debt securities	2,651.1	2,650.5	2,574.3	-2.9%	-2.9%
Equity securities	1,796.2	2,149.2	2,407.5	12.0%	34.0%
Derivative instruments	615.7	328.4	787.1	139.7%	27.8%
Total financial assets held for trading through profit or losses	5,063.0	5,128.1	5,768.9	12.5%	13.9%
Debt securities	17,313.5	17,790.1	18,584.6	4.5%	7.3%
Equity securities	750.2	824.0	942.9	14.4%	25.7%
Total available for sale financial assets	18,063.6	18,614.2	19,527.5	4.9%	8.1%
Investments held to maturity	2,636.8	2,899.0	2,827.9	-2.5%	7.2%
Other financial assets at fair value through profit or loss Total financial assets held for investment	2,117.7	2,282.6 28,923.9	2,334.6 30,457.5	2.3%	10.2% 9.2%
Loans and receivables					
Commercial loans and leases	93,829.6	99,428.9	97,125.3	-2.3%	3.5%
Commercial loans and leases	88,730.3	92,149.8	91,124.8	-1.1%	2.7%
Interbank & overnight funds	5,099.3	7,279.0	6,000.5	-17.6%	17.7%
Consumer loans and leases	46,854.2	50,382.9	49,675.0	-1.4%	6.0%
Mortgages and housing leases	14,613.9	16,151.3	15,824.7	-2.0%	8.3%
Microcredit loans and leases	396.1	409.7	413.2	0.9%	4.3%
Total loans and leases operations and receivables portfolio	155,693.7	166,372.8	163,038.2	-2.0%	4.7%
Allowance for impairment of loans and receivables	(4,389.7)	(5,618.5)	(6,938.6)	23.5%	58.1%
Total loans and receivables, net	151,304.0	160,754.3	156,099.6	-2.9%	3.2%
Other accounts receivable	3,557.7	4,239.3	4,429.8	4.5%	24.5%
Hedging derivatives	212.0	55.3	182.4	N.A.	-14.0%
Non-current assets held for sale	240.9	101.4	89.5	-11.7%	-62.9%
Investments in associates and joint ventures	1,134.5	1,043.0	942.4	-9.6%	-16.9%
Own-use property, plant and equipment, net	5,738.0	5,800.0	5,576.4	-3.9%	-2.8%
Investment properties	633.9	787.9	803.5	2.0%	26.7%
Biological assets	59.0	66.1	69.5	5.1%	17.9%
Tangible assets	6,430.9	6,654.0	6,449.4	-3.1%	0.3%
Goodwill	6,644.0	6.901.1	6,581.3	-4.6%	-0.9%
Concession arrangement rights	2,816.2	3,114.2	3,221.3	3.4%	14.4%
Other intangible assets	756.9	848.7	851.0	0.3%	12.4%
Intangible assets	10,217.1	10,863.9	10,653.5	-1.9%	4.3%
Current	865.8	907.5	677.4	-25.4%	-21.8%
Deferred	144.4	139.4	193.5	38.8%	34.0%
Income tax assets	1,010.2	1,046.9	870.9	-16.8%	-13.8%
Other assets Total assets	581.8	519.8	416.4	-19.9% - 1.8%	-28.4% 2.3%
	227,112.6	236,538.5	232,279.0		
Derivative instruments held for trading Total financial liabilities held for trading	581.6 581.6	298.7 298.7	754.8 754.8	152.7% 152.7%	29.8% 29.8%
Deposits from clients at amortized cost	146,736.3	154,885.2	151,771.6	-2.0%	3.4%
Checking accounts	33,562.8	36,017.6	34,507.3	-4.2%	2.8%
Time deposits	62,182.6	62,616.2	60,806.1	-2.9%	-2.2%
Savings deposits	50,411.8	55,778.7	55,927.8	0.3%	10.9%
Other deposits	579.0	472.8	530.5	12.2%	-8.4%
Financial obligations	42,628.7	42,277.9	41,797.6	-1.1%	-1.9%
Interbank borrowings and overnight funds	7,984.8	4,970.4	6,971.1	40.3%	-12.7%
Borrowings from banks and others	18,368.5	18,205.3	16,279.8	-10.6%	-11.4%
Bonds	16,275.4	19,102.2	18,546.8	-2.9%	14.0%
Borrowings from development entities	2,790.1	2,998.1	2,995.8	-0.1%	7.4%
Total financial liabilities at amortized cost	192,155.2	200,161.3	196,565.0	-1.8%	2.3%
Hedging derivatives	37.6	13.5	33.8	151.3%	-9.9%
Litigation	157.8	165.4	163.8	-0.9%	3.8%
Other provisions	483.4	527.3	568.4	7.8%	17.6%
Provisions	641.2	692.6	732.2	5.7%	14.2%
Current	712.2	330.8	398.2	20.4%	-44.1%
Deferred	1,466.0	1,696.8	1,816.1	7.0%	23.9%
Income tax liabilities	2,178.2	2,027.7	2,214.3	9.2%	1.7%
Employee benefits	1,132.1	1,238.2	1,232.4	-0.5%	8.9%
Other liabilities	6,681.3	6,235.5	6,638.8	6.5%	-0.6%
Total liabilities	203,407.2	210,667.3	208,171.3	-1.2%	2.3%
Equity attributable to owners of the parent company	14,881.8	16,287.0	14,944.9	-8.2%	0.4%
Non-controlling interests	8,823.6	9,584.2	9,162.9	-4.4%	3.8%
Total equity	23,705.4	25,871.2	24,107.7	-6.8%	1.7%
Total liabilities and equity	227,112.6	236,538.5	232,279.0	-1.8%	2.3%



Grupo Aval Acciones y Valores S.A.

Consolidated Financial Statements Under IFRS

Financial Statements Under IFRS

Information in Ps. Billions

Consolidated Statement of Income	1Q17	4Q17	1Q18	۵ 1018 vs. 4017	1Q18 vs. 1Q1
iterest income				1010 03. 4017	1010 05. 101
Loan portfolio interest	4,491.0	4,439.5	4,354.3	-1.9%	-3.0%
Interests on investments in debt securities	238.0	183.3	234.9	28.2%	-1.3%
otal interest income	4,728.9	4,622.8	4,589.2	-0.7%	-3.0%
iterest expense					
Checking accounts	86.8	72.8	80.6	10.8%	-7.1%
Time deposits	917.8	824.4	817.0	-0.9%	-11.0%
Savings deposits	574.6	449.6	402.3	-10.5%	-30.0%
otal interest expenses on deposits	1,579.2	1,346.8	1,299.9	-3.5%	-17.7%
orrowings	567.7	576.5	524.2	-9.1%	-7.7%
Interbank borrowings and overnight funds	82.7	68.9	55.7	-19.2%	-32.7%
Borrowings from banks and others	187.2	218.9	178.2	-18.6%	-4.8%
Bonds	297.8	288.7	290.4	0.6%	-2.5%
orrowings from development entities	42.2	37.7	36.8	- 2.4%	-12.9%
otal interest expense	2,189.1	1,961.0	1,860.9	-5.1%	-15.0%
et interest income	2,539.8	2,661.8	2,728.3	2.5%	7.4%
	2,00010	2,00210	2,7 2010	2.075	
npairment loss	701.2	1 1 25 0	004.2	12 (9/	24.49/
Impairment loss on loans and accounts receivable	791.3	1,125.9	984.3	-12.6%	24.4%
Impairment loss on other financial assets	0.0	-	(50.6)	N.A	N.A
Impairment loss on other assets	6.5	156.0	5.9	-96.2%	-8.8%
Recovery of charged-off assets	(54.9)	(78.2)	(66.1)	-15.5%	20.4%
npairment loss, net et interest income, after impairment loss	742.9	1,203.7 1,458.1	873.4 1,854.9	-27.4% 27.2%	17.6% 3.2%
	1,/90.9	1,450.1	1,054.9	21.270	3.2%
come from commissions and fees					
Banking fees ⁽¹⁾	919.4	955.8	944.0	-1.2%	2.7%
Trust and portfolio management activities	76.8	83.9	76.9	-8.4%	0.2%
Pension and severance fund management	240.8	231.5	253.6	9.5%	5.3%
Bonded warehouse services	44.3	41.3	37.3	-9.6%	-15.6%
otal income from commissions and fees	1,281.2	1,312.5	1,311.8	-0.1%	2.4%
Expenses for commissions and fees	151.0	146.7	161.5	10.1%	7.0%
et income from commissions and fees	1,130.2	1,165.8	1,150.3	-1.3%	1.8%
Income from sales of goods and services to clients	1,359.4	1,529.8	1,433.2	-6.3%	5.4%
Costs and expenses from sales of goods and services to clients	1,187.3	1,232.2	1,227.4	-0.4%	3.4%
et income from sales of goods and services to clients (non-financial sector)	172.1	297.6	205.8		
et trading income	32.2	178.8	(90.3)	-150.5%	N.A
et income from financial instruments designated at fair value	44.2	62.4	52.0	-16.7%	17.8%
ther income					
Foreign exchange gains (losses), net	196.3	78.2	289.7	N.A.	47.6%
Net gain on sale of investments	3.8	23.4	(43.6)	N.A	N.A
Gain on the sale of non-current assets held for sale	4.3	2.3	2.3	-0.1%	-47.1%
Income from non-consolidated investments ⁽²⁾	86.5	37.5	94.2	151.0%	8.9%
Net gains on asset valuations	(1.0)	20.9	8.2	-60.6%	N.A
Other operating income	84.8	136.1	75.0	-44.9%	-11.6%
otal other income	374.7	298.4	425.8	42.7%	13.7%
ther expenses Loss on the sale of non-current assets held for sale	4.1	1.4	0.2	-84.7%	-94.6%
Loss on the sale of non-current assets held for sale Personnel expenses	4.1 895.6	1.4 929.5	0.2 924.1	-84.7%	-94.6%
	1,142.5	929.5 1,165.1	1,094.8	-0.6%	3.2% -4.2%
General and administrative expenses Depreciation and amortization	1,142.5	1,105.1	1,094.8	-2.9%	-4.2%
		54.7	26.2	-52.2% - 4.8%	23.7%
Other operating expenses	21.1	2 286 4			
Other operating expenses otal other expenses	2,191.3	2,286.4	2,177.0		
Other operating expenses otal other expenses come before income tax expense	2,191.3 1,358.9	1,174.7	1,421.5	21.0%	4.6%
Other operating expenses otal other expenses come before income tax expense Income tax expense Income tax expense	2,191.3 1,358.9 445.2	1,174.7 440.2	1,421.5 470.1	21.0% 6.8%	4.6% 5.6%
Other operating expenses otal other expenses come before income tax expense income tax expense income from continued operations	2,191.3 1,358.9	1,174.7	1,421.5	21.0%	4.6%
Other operating expenses otal other expenses come before income tax expense Income tax expense Income from continued operations Income from discontinued operations Income fro	2,191.3 1,358.9 445.2 913.7	1,174.7 440.2 734.6	1,421.5 470.1 951.3	21.0% 6.8% 29.5% -	4.6% 5.6% 4.1%
Other operating expenses otal other expenses come before income tax expense income tax expense income from continued operations	2,191.3 1,358.9 445.2	1,174.7 440.2	1,421.5 470.1	21.0% 6.8%	4.6% 5.6%

(1)Includes commissions on banking services, office network services, credit and debit card fees, fees on drafts, checks and checkbooks and other fees ⁽²⁾Includes equity method and dividends

