

2012 and 2011
Quarterly Consolidated Results
under Colombian Banking GAAP

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As an issuer of securities in Colombia, Grupo Aval is required to comply with periodic reporting requirements and corporate governance, however, it is not regulated as a financial institution or as a holding company of banking subsidiaries and, thus, is not required to comply with capital adequacy regulations applicable to banks and other financial institutions.

All of our banking subsidiaries, Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas, and their respective Colombian financial subsidiaries, including Porvenir and Corficolombiana, are subject to inspection and surveillance as financial institutions by the Superintendency of Finance.

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

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

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

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Financial Statements in Colombian Banking GAAP
Quarterly Consolidated Balance Sheet
Information in COP Billions

									LTM Growth (%)			
	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 12 VS. 1Q 11	2Q 12 VS. 2Q 11	3Q 12 VS. 3Q 11	4Q 12 VS. 4Q 11
Cash and cash equivalents												
Cash and due from banks	8,081.7	8,445.4	7,359.7	8,782.0	8,963.9	10,952.1	10,627.3	9,889.1	10.9%	29.7%	44.4%	12.6%
Interbank and overnight funds	2,601.6	2,753.8	2,893.8	2,916.6	3,474.3	2,237.9	4,368.3	3,509.8	33.5%	-18.7%	51.0%	20.3%
Investment Securities												
Trading	3,657.6	4,046.3	4,341.9	3,554.8	3,858.1	2,819.7	3,665.3	4,877.9	5.5%	-30.3%	-15.6%	37.2%
Available for Sale	9,928.4	9,390.6	8,879.7	9,693.1	10,666.6	11,325.3	11,837.7	11,577.9	7.4%	20.6%	33.3%	19.4%
Held to maturity	3,144.4	3,122.2	3,023.7	3,071.9	3,087.9	3,419.2	3,382.0	3,261.3	-1.8%	9.5%	11.8%	6.2%
Total Debt Securities	16,730.4	16,559.2	16,245.3	16,319.8	17,612.6	17,564.2	18,884.9	19,717.1	5.3%	6.1%	16.2%	20.8%
Trading	1,407.0	1,282.9	1,206.1	1,052.3	1,111.4	1,295.1	1,402.9	1,485.6	-21.0%	1.0%	16.3%	41.2%
Available for Sale	1,733.9	1,751.1	1,701.3	1,611.9	1,472.9	1,434.8	1,460.2	2,100.9	-15.1%	-18.1%	-14.2%	30.3%
Total Equity Securities	3,140.9	3,034.0	2,907.4	2,664.2	2,584.3	2,729.9	2,863.1	3,586.5	-17.7%	-10.0%	-1.5%	34.6%
Allowance for investment securities	(203.9)	(183.2)	(133.3)	(8.7)	(7.8)	(8.3)	(7.7)	(7.8)	-96.2%	-95.5%	-94.2%	-10.5%
Investment Securities, net	19,667.4	19,409.9	19,019.4	18,975.2	20,189.1	20,285.8	21,740.3	23,295.8	2.7%	4.5%	14.3%	22.8%
Loans and financial leases:												
Commercial loans	35,672.5	37,045.2	38,408.6	40,545.5	41,041.5	42,598.9	44,064.2	45,514.2	15.1%	15.0%	14.7%	12.3%
Consumer loans	17,032.1	17,864.3	18,836.2	19,735.9	20,219.4	21,173.5	22,340.2	23,380.2	18.7%	18.5%	18.6%	18.5%
Microcredit loans	243.6	251.5	269.1	284.2	288.3	281.2	278.8	290.9	18.4%	11.8%	3.6%	2.4%
Mortgage loans	3,840.4	3,767.7	4,120.1	4,218.4	4,014.5	4,086.2	4,219.5	4,348.3	4.5%	8.5%	2.4%	3.1%
Financial leases	3,941.8	4,344.2	4,578.6	5,163.8	5,494.3	5,896.8	6,175.7	6,495.7	39.4%	35.7%	34.9%	25.8%
Allowance for loans and financial lease losses	(2,204.4)	(2,226.0)	(2,215.5)	(2,306.5)	(2,342.3)	(2,397.7)	(2,447.3)	(2,545.6)	6.3%	7.7%	10.5%	10.4%
Loans and financial lease losses, net	58,526.0	61,046.9	63,997.1	67,641.2	68,715.7	71,638.9	74,631.2	77,483.8	17.4%	17.4%	16.6%	14.6%
Interest accrued on loans and financial leases	534.3	557.1	609.9	644.7	697.9	737.4	804.3	793.2	30.6%	32.3%	31.9%	23.0%
Allowance on Interest accrued on loans and financial lease	(54.9)	(58.2)	(57.1)	(61.2)	(67.6)	(73.1)	(75.3)	(77.2)	23.2%	25.7%	31.8%	26.3%
Interest accrued on loans and financial leases, net	479.4	499.0	552.7	583.5	630.2	664.3	729.0	716.0	31.5%	33.1%	31.9%	22.7%
Bankers' acceptances, spot transactions and derivatives	248.1	432.2	741.0	418.8	407.1	345.3	292.6	454.3	64.1%	-20.1%	-60.5%	8.5%
Accounts receivable, net	1,405.2	1,496.9	1,499.7	1,612.9	1,752.7	1,609.3	1,704.7	1,800.9	24.7%	7.5%	13.7%	11.7%
Property, plant and equipment, net	1,715.0	1,662.2	1,691.9	1,761.3	1,851.2	1,817.7	1,799.6	1,794.9	7.9%	9.4%	6.4%	1.9%
Operating leases, net	256.4	268.0	284.9	323.2	335.3	364.6	352.9	375.7	30.8%	36.1%	23.8%	16.2%
Foreclosed assets, net	91.3	88.4	89.4	77.8	71.3	88.4	93.2	92.0	-21.9%	0.0%	4.3%	18.3%
Prepaid expenses and deferred charges	1,607.6	1,687.7	1,702.2	1,956.2	1,831.1	1,883.6	1,928.4	1,961.7	13.9%	11.6%	13.3%	0.3%
Goodwill, net	2,963.6	2,962.7	3,109.4	3,110.7	2,930.3	2,899.5	2,892.0	2,842.5	-1.1%	-2.1%	-7.0%	-8.6%
Other assets, net	985.7	1,361.8	1,587.0	1,072.6	1,141.7	1,681.0	1,685.5	1,128.6	15.8%	23.4%	6.2%	5.2%
Reappraisal of assets	2,073.4	2,178.0	2,189.8	2,269.7	2,347.0	2,460.0	2,342.8	2,317.8	13.2%	12.9%	7.0%	2.1%
Total Assets	100,702.5	104,293.0	106,718.3	111,501.9	114,640.9	118,928.4	125,187.7	127,663.0	13.8%	14.0%	17.3%	14.5%
Deposits:												
Checking accounts	16,560.8	16,991.4	16,535.6	19,417.8	18,360.2	19,380.1	19,513.0	20,102.4	10.9%	14.1%	18.0%	3.5%
Time deposits	19,264.7	19,624.4	22,630.5	22,630.5	25,337.8	26,082.5	26,833.9	26,865.0	31.5%	32.9%	23.1%	18.7%
Saving deposits	27,738.7	28,235.6	26,792.9	27,912.0	28,791.5	28,316.8	29,006.1	33,545.9	3.8%	0.3%	8.3%	20.2%
Other	723.9	745.1	701.7	1,047.4	802.7	799.3	822.1	950.0	10.9%	7.3%	17.2%	-9.3%
Total Deposits	64,288.1	65,596.5	65,830.3	71,007.6	73,292.2	74,578.7	76,175.1	81,463.3	14.0%	13.7%	15.7%	14.7%
Bankers' acceptances, spot transactions and derivatives	248.9	333.0	813.5	469.0	348.7	282.7	265.0	410.0	40.1%	-15.1%	-67.4%	-12.6%
Interbank borrowings and overnight funds	4,830.8	5,200.9	4,288.3	3,225.1	3,644.4	7,324.8	8,261.0	5,156.5	-24.6%	40.8%	92.6%	59.9%
Borrowings from banks and other	10,748.3	10,227.7	11,737.6	11,437.8	10,176.7	9,629.7	10,088.6	10,380.9	-5.3%	-5.8%	-14.0%	-9.2%
Accrued interest payable	229.8	203.8	245.0	313.0	363.4	395.0	413.7	474.8	58.1%	93.8%	68.8%	51.7%
Other accounts payable	3,019.1	2,732.5	3,002.5	3,093.9	3,225.0	2,912.7	3,078.3	3,005.3	6.8%	6.6%	2.5%	-2.9%
Bonds	5,093.1	5,100.8	5,645.0	6,566.2	7,916.5	7,534.2	10,033.1	9,769.0	55.4%	47.7%	77.7%	48.8%
Estimated Liabilities	968.2	887.4	1,248.6	855.3	1,098.3	1,011.8	1,413.8	811.7	13.4%	14.0%	13.2%	-5.1%
Other liabilities	1,465.2	1,377.0	1,418.3	1,447.8	1,416.4	1,440.7	1,684.4	1,700.6	-3.3%	4.6%	18.8%	17.5%
Total Liabilities excl. Minority Interest	90,891.5	91,659.5	94,229.0	98,415.7	101,481.5	105,110.3	111,413.0	113,172.2	11.7%	14.7%	18.2%	15.0%
Minority Interest	5,357.3	5,081.7	4,732.7	4,927.0	5,010.5	5,276.4	5,235.5	5,407.7	-6.5%	3.8%	10.6%	9.8%
Shareholders' Equity	4,453.6	7,551.8	7,756.5	8,159.1	8,149.0	8,541.7	8,539.2	9,083.1	83.0%	13.1%	10.1%	11.3%
Subscribed and paid in capital	661.4	2,991.1	3,689.6	3,689.6	3,690.2	3,690.2	3,690.2	3,690.2	458.0%	23.4%	0.0%	0.0%
Retained Earnings	2,464.9	2,712.8	2,590.9	3,001.0	2,980.4	3,356.6	3,232.6	3,716.3	20.9%	23.7%	24.8%	23.8%
Equity surplus	1,327.4	1,847.8	1,476.0	1,468.5	1,478.4	1,494.9	1,616.4	1,676.6	11.4%	-19.1%	9.5%	14.2%
Total Shareholders Equity and Minority Interest	9,810.9	12,633.5	12,489.2	13,086.2	13,159.5	13,818.0	13,774.7	14,490.8	34.1%	9.4%	10.3%	10.7%
Total Liabilities, shareholders' equity and minority interest	100,702.5	104,293.0	106,718.3	111,501.9	114,640.9	118,928.4	125,187.7	127,663.0	13.8%	14.0%	17.3%	14.5%

Grupo Aval Acciones y Valores S.A.
Financial Statements in Colombian Banking GAAP
Quarterly Consolidated Income Statement
Information in COP millions

	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	LTM Growth (%)			
									1Q 12 VS. 1Q 11	2Q 12 VS. 2Q 11	3Q 12 VS. 3Q 11	4Q 12 VS. 4Q 11
Interest Income:												
Interest on loans	1,485.2	1,561.6	1,659.0	1,808.9	1,878.1	1,967.2	2,067.0	2,133.7	26.5%	26.0%	24.6%	18.0%
Interest on investment securities	429.4	208.0	206.9	185.5	356.2	289.5	219.1	434.2	-17.0%	39.1%	5.9%	134.1%
Interbank and overnight funds	29.9	35.4	34.6	45.6	33.6	64.8	51.8	56.6	12.4%	83.2%	49.9%	24.0%
Financial leases	100.6	107.5	119.2	133.7	147.7	160.1	169.2	176.2	46.9%	48.9%	42.0%	31.8%
Total Interest Income	2,045.0	1,912.5	2,019.7	2,173.7	2,415.5	2,481.5	2,507.1	2,800.7	18.1%	29.8%	24.1%	28.8%
Interest expense:												
Checking accounts	(17.4)	(16.5)	(21.0)	(27.5)	(32.3)	(40.6)	(43.2)	(43.1)	85.3%	146.9%	105.6%	56.6%
Time deposits	(186.1)	(194.5)	(227.7)	(260.8)	(302.9)	(346.1)	(369.1)	(378.0)	62.8%	77.9%	62.1%	44.9%
Saving deposits	(170.6)	(204.3)	(242.0)	(191.2)	(259.2)	(258.9)	(275.2)	(300.7)	52.0%	26.7%	13.7%	57.3%
Total interest expense on deposits	(374.1)	(415.3)	(490.7)	(479.5)	(594.3)	(645.7)	(687.5)	(721.8)	58.9%	55.5%	40.1%	50.5%
Borrowings from banks and others	(80.1)	(102.8)	(153.1)	(99.8)	(123.7)	(116.4)	(122.2)	(111.0)	54.4%	13.3%	-20.2%	11.2%
Interbank and overnight funds (expenses)	(30.1)	(34.1)	(41.6)	(41.1)	(44.0)	(56.0)	(74.1)	(54.2)	46.2%	64.1%	77.8%	32.1%
Bonds	(96.9)	(67.6)	(52.9)	(122.2)	(128.9)	(131.5)	(128.9)	(154.4)	33.0%	94.4%	143.5%	26.4%
Interest expense	(581.2)	(619.8)	(738.4)	(742.6)	(891.0)	(949.6)	(1,012.7)	(1,041.4)	53.3%	53.2%	37.2%	40.2%
Net Interest Income	1,463.9	1,292.7	1,281.3	1,431.1	1,524.6	1,531.9	1,494.5	1,759.3	4.1%	18.5%	16.6%	22.9%
Provisions for loan and financial lease losses, accrued interest and other receivables, net	(195.9)	(245.8)	(153.4)	(279.8)	(226.1)	(236.4)	(274.4)	(304.8)	15.4%	-3.8%	78.9%	8.9%
Recovery of charged-off assets	29.5	48.6	36.3	53.1	34.2	31.1	42.9	34.5	16.1%	-36.0%	17.9%	-35.0%
Provision for investment securities, foreclosed assets and other assets	(17.7)	(11.5)	(13.7)	(22.9)	(14.6)	(7.9)	(10.9)	(24.0)	-17.6%	-31.2%	-21.0%	4.6%
Recovery of provisions for investments securities, foreclosed assets and other assets	144.3	22.1	54.0	136.5	2.7	6.2	11.3	18.9	-98.1%	-72.2%	-79.0%	-86.2%
Total provisions, net	(39.8)	(186.5)	(76.9)	(113.1)	(203.8)	(207.0)	(231.1)	(275.4)	411.9%	11.0%	200.7%	143.5%
Net interest income after provisions	1,424.0	1,106.1	1,204.5	1,318.0	1,320.8	1,324.9	1,263.4	1,483.9	-7.3%	19.8%	4.9%	12.6%
Fees and other services income:												
Commissions from banking services	324.7	315.8	324.4	325.2	325.2	346.1	343.7	362.6	0.2%	9.6%	5.9%	11.5%
Branch network services	4.3	2.2	18.8	9.7	7.7	6.2	6.4	7.1	80.6%	176.8%	-65.8%	-27.2%
Credit card merchant fees	78.9	79.3	72.7	89.5	81.9	83.3	88.4	102.4	3.7%	5.1%	21.7%	14.4%
Checking fees	17.6	17.5	20.0	19.4	18.3	18.4	17.7	17.5	4.3%	5.2%	-11.2%	-9.6%
Warehouse services	39.1	43.2	46.1	46.6	44.4	38.6	46.0	45.7	13.5%	-10.6%	-0.2%	-1.9%
Fiduciary activities	36.3	37.3	37.5	38.8	42.8	43.9	45.0	46.8	17.9%	17.8%	19.9%	20.5%
Pension plan management	110.1	109.4	120.6	118.1	112.7	128.2	118.4	127.2	2.4%	17.1%	-1.8%	7.8%
Other	43.0	44.5	45.7	36.9	41.5	40.7	42.0	47.4	-3.6%	-8.5%	-8.0%	28.6%
Total fees and other services income	653.9	649.1	685.6	684.1	674.5	705.3	707.6	756.7	3.2%	8.7%	3.2%	10.6%
Fees and other services expenses	(98.1)	(102.5)	(127.1)	(110.7)	(106.9)	(112.4)	(119.5)	(123.2)	9.0%	9.7%	-5.9%	11.3%
Fees and other services income, net	555.8	546.6	558.5	573.5	567.6	592.9	588.1	633.4	2.1%	8.5%	5.3%	10.5%
Other operating income:												
Foreign exchange (losses) gains, net	(11.6)	(53.0)	214.4	56.6	(132.8)	26.2	72.6	(1.1)	1044.0%	-149.4%	-66.1%	-101.9%
Gains (losses) on derivative operations, net	40.6	75.5	(149.2)	14.3	151.3	21.7	(31.2)	73.2	272.9%	-71.3%	-79.1%	411.5%
Gains on sales of investments in equity securities, net	9.7	4.8	3.5	23.8	9.7	0.3	0.2	0.5	-0.3%	-94.5%	-94.5%	-97.7%
Dividend Income	47.3	30.4	4.4	(3.3)	62.7	27.1	4.2	4.9	32.5%	-10.9%	-4.4%	-250.6%
Other	46.8	69.5	70.3	21.4	52.8	49.6	58.7	49.0	12.8%	-28.6%	-16.4%	129.2%
Income from non-financial sector, net	95.3	80.1	35.7	230.7	109.2	88.6	83.6	104.5	14.7%	10.7%	134.1%	-54.7%
Other operating income	228.1	207.1	179.2	343.5	253.0	213.5	188.2	231.1	10.9%	3.1%	5.0%	-32.7%
Total operating income	2,207.9	1,859.9	1,942.2	2,235.0	2,141.3	2,131.3	2,039.7	2,348.4	-3.0%	14.6%	5.0%	5.1%
Operating expenses:												
Salaries and employee benefits	(433.7)	(433.7)	(447.6)	(458.7)	(463.2)	(475.3)	(491.1)	(498.0)	6.8%	9.6%	9.7%	8.6%
Bonus plan payments	(29.7)	(22.2)	(32.9)	(19.7)	(28.1)	(25.5)	(21.9)	(19.6)	-5.3%	14.5%	-33.4%	-0.4%
Termination payments	(8.1)	(5.0)	(6.2)	(4.6)	(5.3)	(5.0)	(6.3)	(4.9)	-34.7%	-0.8%	1.7%	7.1%
Administrative and other expenses	(624.6)	(572.9)	(613.7)	(665.6)	(637.4)	(606.1)	(654.0)	(770.1)	2.1%	5.8%	6.6%	15.7%
Insurance on deposit, net	(45.0)	(33.7)	(41.1)	(43.0)	(45.1)	(46.3)	(47.1)	(46.8)	0.3%	37.2%	14.6%	8.9%
Charitable and other donation expenses	(3.7)	(6.9)	(5.7)	(5.6)	(1.3)	(3.7)	(1.2)	(6.6)	-63.8%	-46.9%	-79.6%	16.4%
Depreciation	(67.2)	(68.4)	(70.2)	(70.9)	(70.9)	(72.2)	(75.3)	(78.2)	5.5%	5.6%	7.4%	10.3%
Goodwill amortization	(22.1)	(26.8)	(24.5)	(19.2)	(21.1)	(26.1)	(23.6)	(22.3)	-4.4%	-2.4%	-3.7%	15.7%
Operating expenses	(1,234.0)	(1,169.6)	(1,241.9)	(1,287.4)	(1,272.5)	(1,260.1)	(1,320.5)	(1,446.4)	3.1%	7.7%	6.3%	12.4%
Net operating income	973.9	690.2	700.2	947.6	868.9	871.2	719.1	901.9	-10.8%	26.2%	2.7%	-4.8%
Non-operating income (expense):												
Other income	107.7	79.2	81.0	52.9	192.3	17.2	88.7	320.3	78.6%	-78.3%	9.5%	505.8%
Other expense	(36.4)	(24.7)	(30.9)	(32.6)	(77.9)	(10.3)	(52.9)	(29.4)	114.2%	-58.2%	71.2%	-9.9%
Non-operating income/(expense), net	71.3	54.6	50.1	20.3	114.4	6.9	35.8	290.9	60.5%	-87.4%	-28.5%	1335.0%
Income before income tax expense and non-controlling	1,045.2	744.8	750.3	967.9	983.3	878.1	755.0	1,192.8	-5.9%	17.9%	0.6%	23.2%
Income tax expense	(259.5)	(281.5)	(289.9)	(305.8)	(328.8)	(351.2)	(323.4)	(368.3)	26.7%	24.8%	11.6%	20.4%
Net Income before Minority interest	785.7	463.3	460.4	662.1	654.5	526.9	431.6	824.5	-16.7%	13.7%	-6.3%	24.5%
Income attributable to Minority Interest	413.3	213.4	198.4	255.1	274.4	185.5	114.5	336.7	-33.6%	-13.1%	-42.3%	32.0%
Net Income attributable to Grupo Aval shareholders	372.4	249.9	262.0	407.0	380.1	341.4	317.1	487.9	2.1%	36.6%	21.0%	19.9%

Grupo Aval Acciones y Valores S.A.
Financial Statements in Colombian Banking GAAP
Quarterly Consolidated Key Ratios

	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012
NIM (1)	7.3%	6.3%	6.1%	6.4%	6.6%	6.4%	6.0%	6.8%
Efficiency Ratio (Cost - Income) (2)	50.9%	52.5%	56.8%	51.0%	50.3%	49.7%	53.8%	51.3%
Efficiency Ratio (Cost - Average Assets) (2)	5.0%	4.6%	4.8%	4.8%	4.6%	4.3%	4.4%	4.6%
ROAA (3)	3.2%	1.8%	1.8%	2.4%	2.4%	1.8%	1.4%	2.6%
ROAE (4)	39.7%	17.4%	16.4%	24.4%	21.2%	14.5%	14.5%	22.0%
CDE Loans / Total Loans	3.6%	3.6%	3.3%	3.2%	3.3%	3.2%	3.1%	3.3%
PDL / Total Loans	2.8%	2.5%	2.5%	2.2%	2.3%	2.3%	2.4%	2.3%
Allowance / CDE Loans	99.5%	99.1%	102.7%	104.5%	99.6%	99.7%	101.5%	95.6%
Allowance / PDL	130.3%	138.6%	131.4%	150.0%	142.1%	141.5%	134.4%	139.2%
Provision Expense, net of recoveries / Average Loans (5)	1.3%	1.5%	0.9%	1.5%	1.2%	1.2%	1.4%	1.5%
Chargeoffs / Average Loans (6)	1.0%	1.2%	1.1%	1.0%	1.0%	0.8%	1.1%	1.0%
Net Loans / Total Assets	58.1%	58.5%	60.0%	60.7%	59.9%	60.2%	59.6%	60.7%
Deposits / Net Loans	1.10	1.07	1.03	1.05	1.07	1.04	1.02	1.05
Equity + Minority Interest / Total Assets	9.7%	12.1%	11.7%	11.7%	11.5%	11.6%	11.0%	11.4%
Tangible Common Ratio (7)	7.0%	9.5%	9.1%	9.2%	9.2%	9.4%	8.9%	9.3%

Notes:

(1) NIM is calculated as annualized Net Interest Income divided by average of total interest earning assets.

(2) Efficiency Ratio is calculated as Operating Expenses minus D&A divided by Operating Income before net provisions and annualized total operating expenses divided by average of total assets.

(3) ROAA is calculated as annualized Net Income before Minority Interest divided by average of total assets.

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

(5) Provision Expense, net of recoveries to Average loans is shown on an annualized basis.

(6) Charge offs to Average loans is shown on an annualized basis.

(7) Tangible Common Ratio is calculated as Shareholders Equity plus Minority Interest minus Goodwill divided by Total Assets minus Goodwill.

ABOUT GRUPO AVAL

Grupo Aval is Colombia's largest banking group and a leading banking group in Central America. We provide a comprehensive range of financial services and products across the Colombian and Central American markets, ranging from traditional banking services, such as making loans and taking deposits, to pension and severance fund management. Grupo Aval comprises, among other companies, Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas, Porvenir and Corficolombiana in Colombia, and BAC Credomatic in Central America.

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