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Corporate Presentation

2019



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 compliance with securities regulation in Colombia and applicable U.S. securities regulation.

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 supervision as financial institutions by the Superintendency of Finance. Grupo Aval is now also subject to the inspection and supervision of the Superintendency of Finance as a result of Law 1870 of 2017, also known as Law of Financial Conglomerates, which came in effect on February 6, 2019. Grupo Aval, as the holding company of its financial conglomerate is responsible for the compliance with capital adequacy requirements, corporate governance standards, risk management and internal control and criteria for identifying, managing and revealing conflicts of interest, applicable to its financial conglomerate.

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

This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these and other comparable words. Actual results and events may differ materially from those anticipated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risk described from time to time in our filings with the Registro Nacional de Valores y Emisores and the SEC. Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time but we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward looking statements, and do not intend to provide any update for such material developments prior to our next earnings report. The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

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

- 1 About Grupo Aval
- 2 Macroeconomic context in Colombia and Central America
- 3 Financial system in Colombia and Central America
- 4 Evolution of our operating entities (unconsolidated)
- 5 Grupo Aval's historical consolidated financial performance

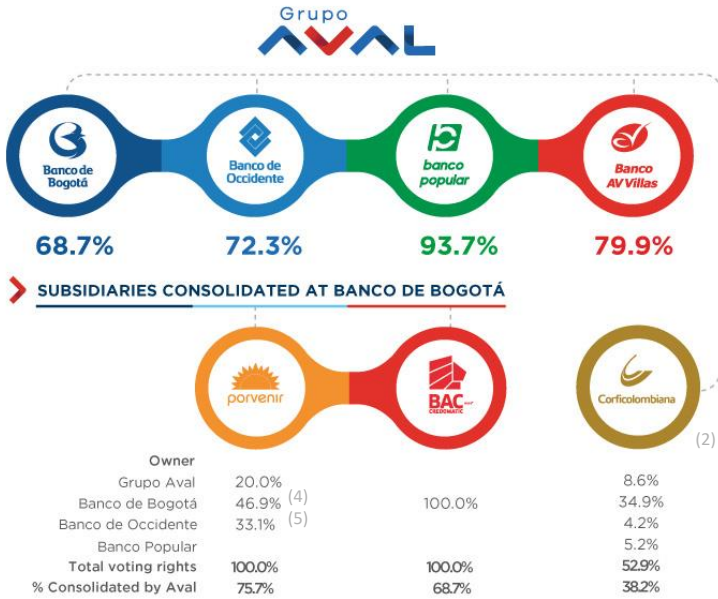
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About Grupo Aval

Information as of December 31st, 2018

Our Operations

We are the largest financial group in Colombia and one of the leading banking groups in Central America with over Ps. 259.7 trillions in total assets and 498.3 trillions⁽¹⁾ in assets under management



- We have more than 15.6 million banking clients (12.1 in Colombia and 3.6 in Central America) which we serve through a wide banking network with 1,382 branches and 3,508 ATM's in Colombia, as well as 742 branches⁽⁶⁾ and 2,062 ATM's in Central America
- We are the only regionally integrated banking player in Central America
- Within our portfolio we have a merchant bank and a pension and severance fund manager in Colombia

Diversified Business Platform

- Banco de Bogotá**
 - Full-service with nationwide coverage
 - Leader in the commercial lending business (16% market share⁽³⁾)
- Banco de Occidente**
 - Focus on enterprise customers and affluent segments
 - Leading presence in the southwest region of Colombia and in niche products such as auto loans and leasing
- banco popular**
 - Market leader in payroll loans
 - Leading provider of financial solutions to government entities throughout Colombia
- Banco AV Villas**
 - Consumer-focused bank
 - Targets mid-income segments of the populations
- BAC | CREDOMATIC**
 - Leading Central American bank
 - Full-service financial institution with the leading credit card issuance and merchant-acquiring franchises in the region
- Corficolombiana**
 - Leading merchant bank in Colombia
 - Actively managed equity portfolio in key Colombian economy sectors such as infrastructure, energy and gas, hotels and agro-business
- porvenir**
 - Leading private pension and severance fund manager in Colombia
 - Leader in assets under management (mandatory, voluntary and severances) with a 43% market share and 13.3 million affiliates
- Grupo Aval**
 - Defines guiding principles and strategy that create value for its subsidiaries and shareholders through multi-brand management, capital adequacy analysis, M&A execution, budget and control, risk management, shared services and compliance.

Source: Company filings, consolidated figures. (1) Includes total assets and assets under management. (2) Since June 2016, Corficolombiana consolidates directly on Grupo Aval. (3) Source: Colombia's Superintendencia de Finanza as of December 2018. Sum of banks and merchant banks (4) 36.5% through Banco de Bogotá and 10.4% through Fiduciaria Bogotá. (5) 24.2% through Banco de Occidente and 8.9% through Fiduciaria de Occidente. (6) Branches include 352 full service branches, 30 in-store branches, 298 on-site branches, 14 digital branches and 48 auto/drive thru branches.



Shareholder Composition

SHAREHOLDER COMPOSITION OF GRUPO AVAL AS OF DECEMBER 31, 2018				
NAME	NUMBER OF COMMON SHARES	NUMBER OF PREFERRED SHARES	TOTAL NUMBER OF SHARES	%OWNED
ADMINEGOCIOS S.A.S.	6,092,163,513	25,309,753	6,117,473,266	27.5%
ACTIUNIDOS S.A.	3,028,922,128	687,451,726	3,716,373,854	16.7%
EL ZUQUE S.A.	561,052,547	958,153,905	1,519,206,452	6.8%
JPMORGAN CHASE BANK NA FBO HOLDERS OF DR(AVAL ADR	-	1,398,845,560	1,398,845,560	6.3%
INVERSIONES ESCORIAL S.A.	1,270,118,990	-	1,270,118,990	5.7%
SOCINEG S.A	532,546,743	683,851,342	1,216,398,085	5.5%
AMINVERSIONES S.A.	631,496,256	497,711,356	1,129,207,612	5.1%
INTRASSETS TRADING S A	986,514,816	-	986,514,816	4.4%
RENDIFIN S.A	636,198,157	164,660,421	800,858,578	3.6%
INVERSEGOVIA S.A.	403,605,252	-	403,605,252	1.8%
JARA ALBARRACIN MANUEL GUILLERMO	70,152,453	262,058,754	332,211,207	1.5%
INVERPROGRESO S.A.	295,254,441	16,760,770	312,015,211	1.4%
NEGOCIOS Y BIENES S.A.S	278,007,490	13	278,007,503	1.2%
FONDO BURSATIL ISHARES COLCAP	23,476,629	187,070,688	210,547,317	0.9%
FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	18,246,267	138,911,972	157,158,239	0.7%
VELEZ TRUJILLO INES HELENA	4,525,733	79,722,559	84,248,292	0.4%
MULTIASSETS INVESTMENTS S A	10,249,964	68,212,418	78,462,382	0.4%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	-	60,701,337	60,701,337	0.3%
ABU DHABI INVESTMENT AUTHORITY J.P. MORGAN	-	54,194,365	54,194,365	0.2%
PATRIMONIO AUTONOMO FC - KOV017	-	54,000,000	54,000,000	0.2%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	-	49,487,050	49,487,050	0.2%
FONDO BURSATIL HORIZONS COLOMBIA SELECT DE S&P	-	48,527,156	48,527,156	0.2%
ISHARES CORE MSCI EMERGING MARKETS ETF	-	37,717,874	37,717,874	0.2%
SHARES AND BUSINESS INC.	37,541,216	-	37,541,216	0.2%
VOL-P30 FONDO DE PENSIONES PROTECCION	-	35,475,002	35,475,002	0.2%
Other shareholders with less participation	284,744,101	1,607,376,442	1,892,120,543	8.5%
TOTAL SHARES OUTSTANDING	15,164,816,696	7,116,200,463	22,281,017,159	100%

The company has 22,281,017,159 shares outstanding

Our Business Model

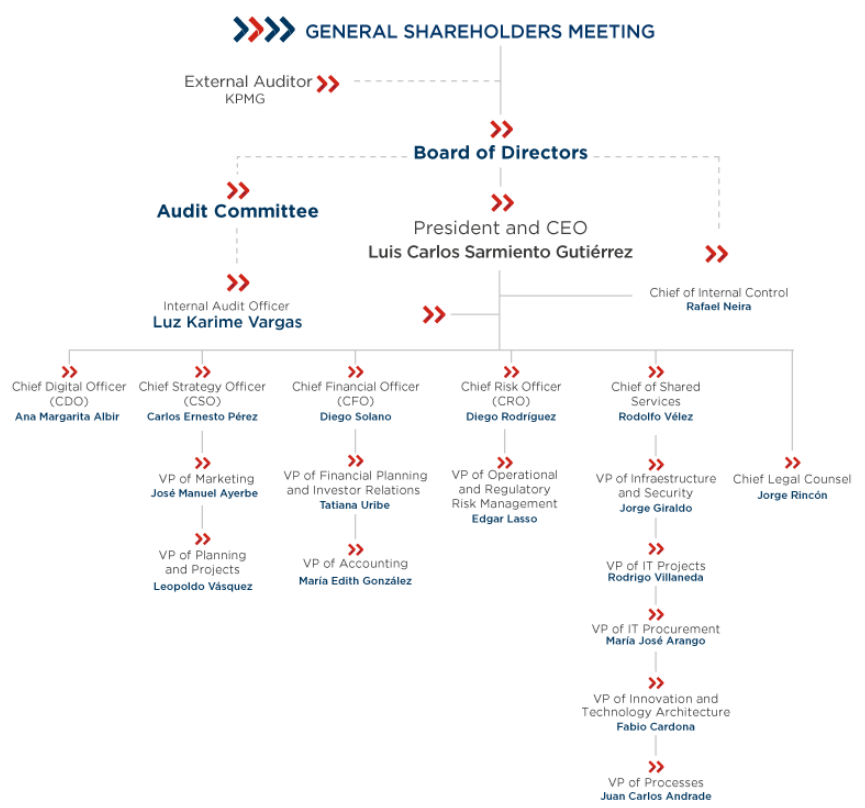
Our business model is founded in a multi-brand strategy, which allows us to materialize on the individual strengths of each of our subsidiaries, as well as their specific experience and positioning in the different types of products, geographic locations and customer profiles. We work in an articulated manner (capitalizing on opportunities for synergies and the transfer of best practices) and aligned to the strategic focus of the holding company.



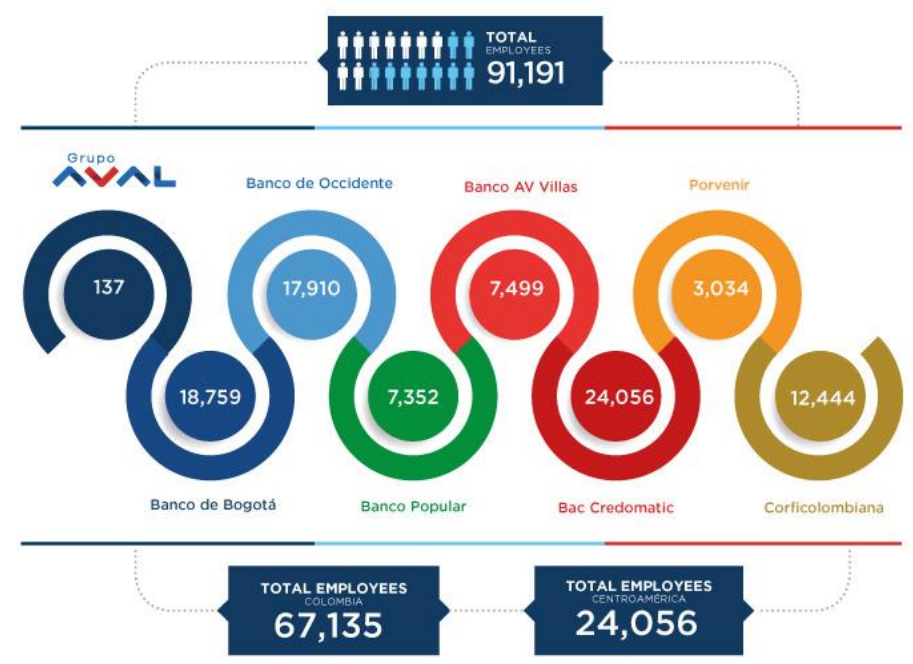
Our Employees

One of our main structural strengths is to have a directive and managerial team (at all levels) with the technical qualifications and ideal experience to lead the largest financial group in Colombia and Central America. To be consistent with our strategic approach, we value the experience, we prioritize the well-being of our employees and we encourage their professional and personal development.

Executive Officers

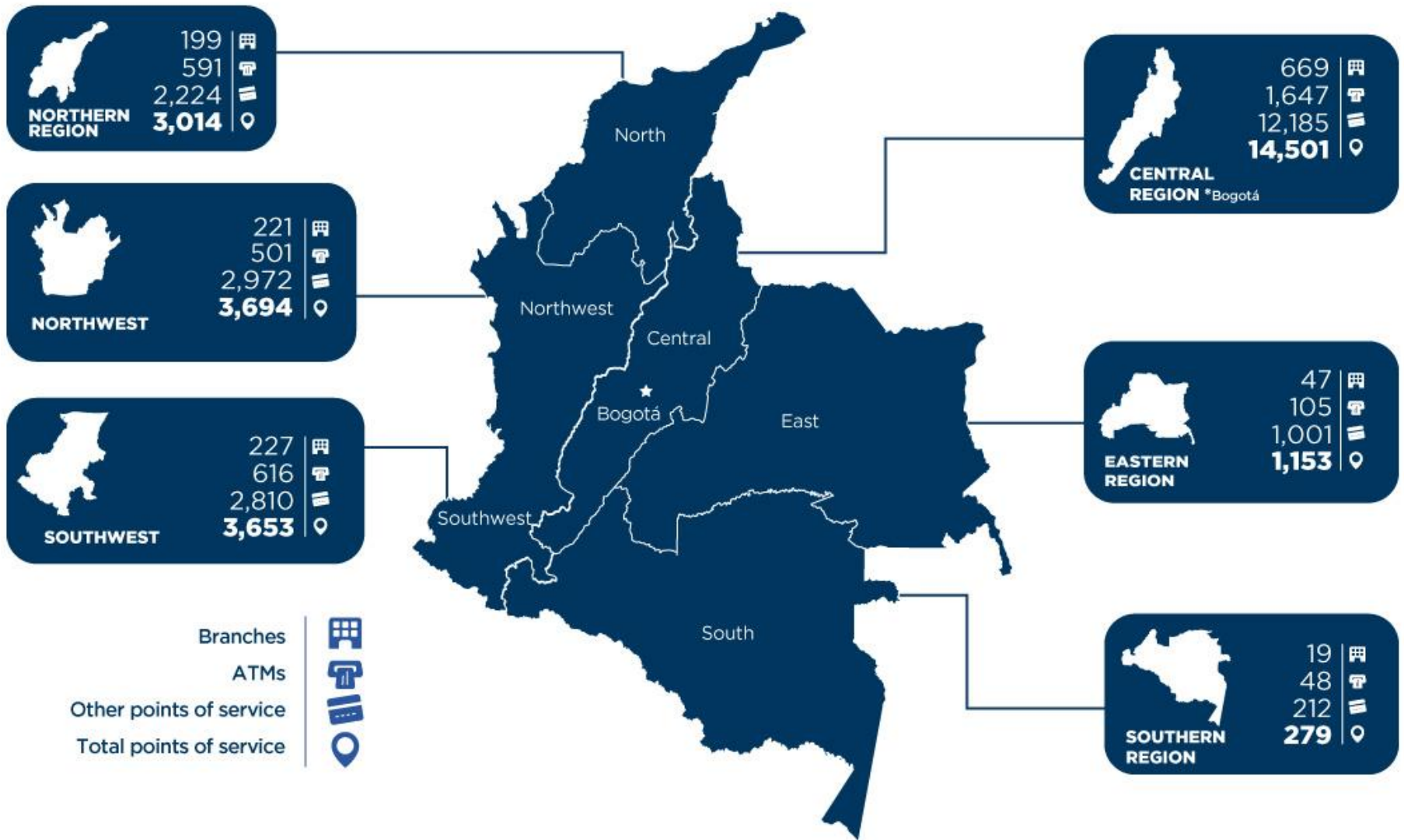


Employees¹



Source: Grupo Aval 's corporate filings. (1) Corficolombiana's figures include 1,185 employees associated with financial subsidiaries and 11,259 employees associated with non financial subsidiaries.

Our network in Colombia



Through our more than **26,294** points of service and with the support of **67,135** employees in Colombia, we provide services to **12.1 million banking customers** and **13.3 million affiliates** to our pension and severance funds.

Our network in Central America



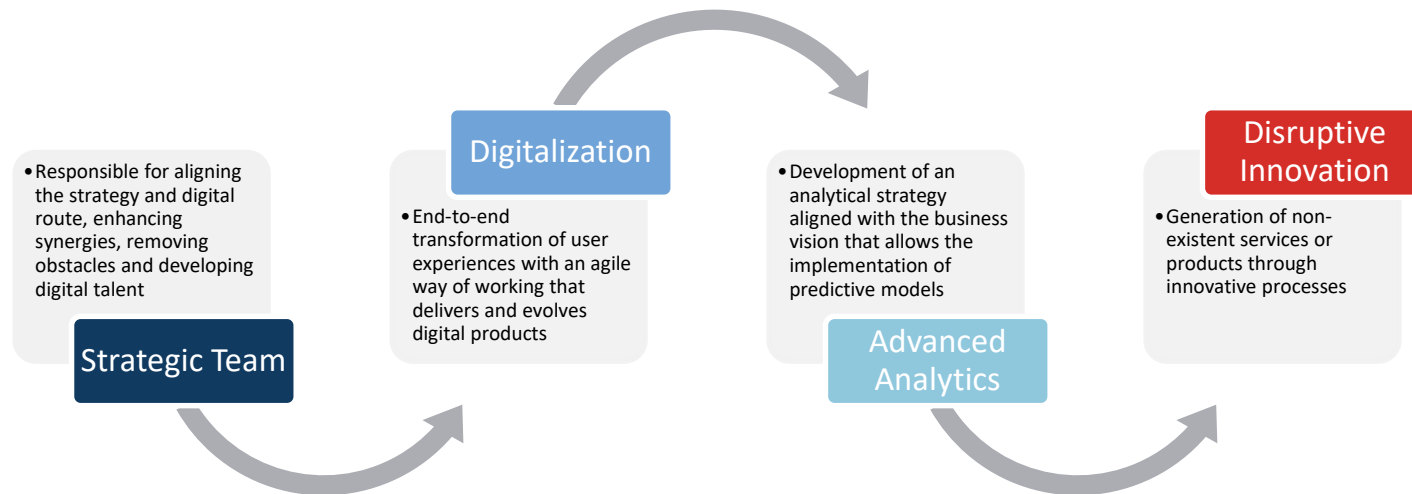
In Central America we have more than **11,450** points of service and **24,056** employees. We serve **3.6 million customers** in the region.

Source: Grupo Aval 's corporate information

Advances in digital development

In 2018, Aval Digital Labs was consolidated as a strategic platform that leads the digital transformation of Grupo Aval. Its purpose is to generate value added offers that digitally empower both users and collaborators. ADL started a robust ecosystem of digital transformation, identifying and facilitating synergies, aligning efforts and strengthening the digital capabilities of each of our financial subsidiaries

Work fronts



“Digital channels” in **Banco de Bogotá**. In 2018, transaction in digital channels increase its participation on total transaction from 56.5% in 2017 to 73.5% in 2018.

“Digital credit cards” in **Banco AV Villas** allows the online approval of credits online and a first purchase option.

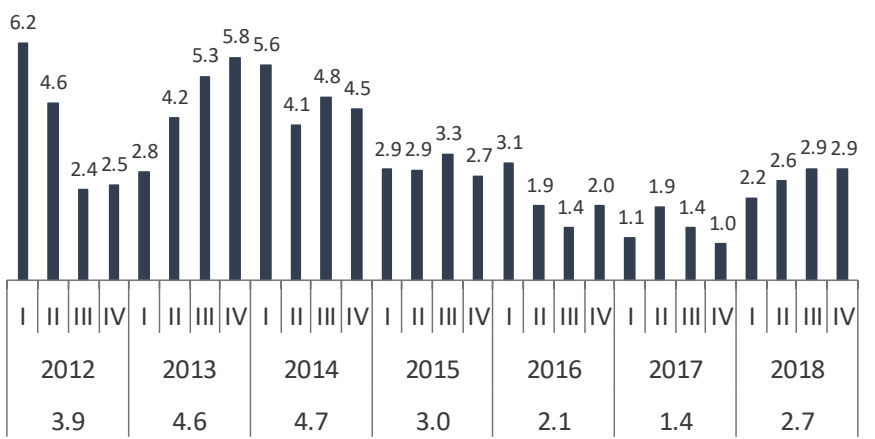
“Occiauto Digital” in **Banco de Occidente** is the only solution in the Colombian financial market that approves auto loans in 7 minutes and is offered by auto dealerships national wide.

“Digital Payroll loans” in **Banco Popular** approves payroll loans in less than 10 minutes. The disbursement is made in less than 24 hours.

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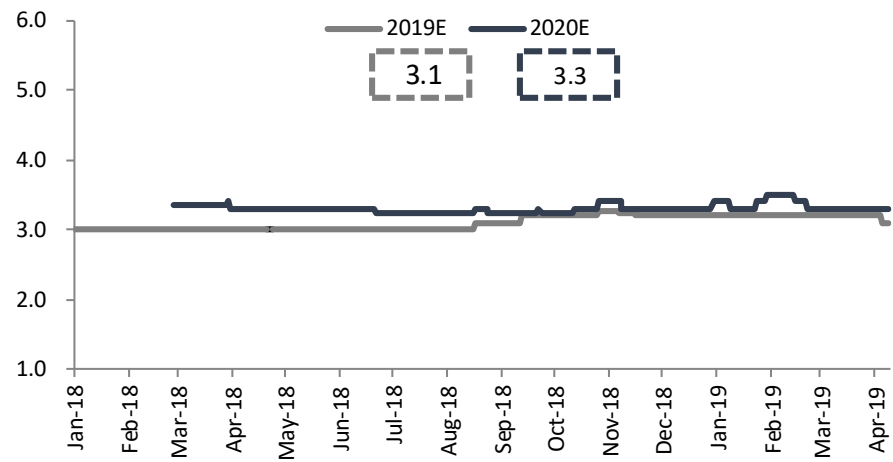
The Colombian economy's fundamentals are trending in the right direction (1/3)

Real GDP annual growth (%)



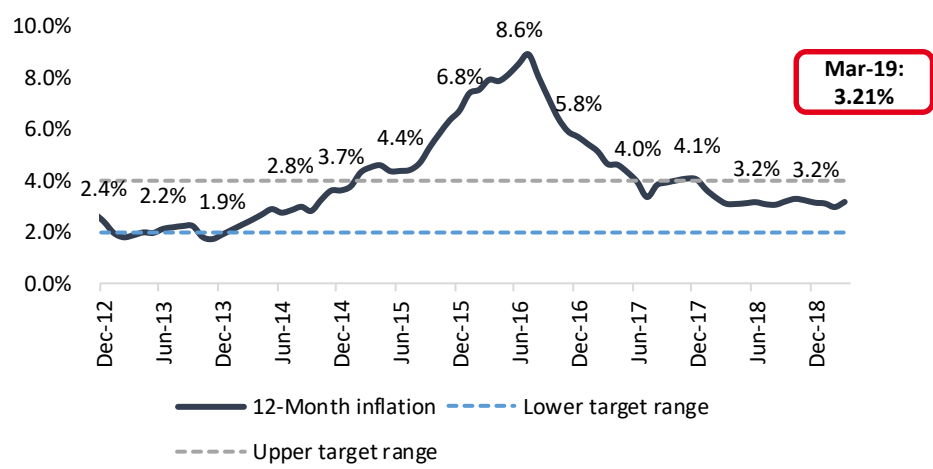
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

Expected Real GDP Growth (%)



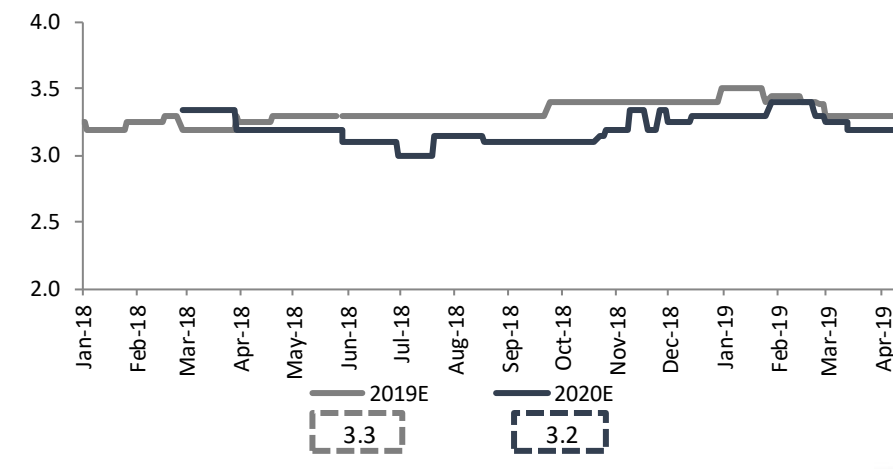
Source: Bloomberg Consensus

Inflation



Source: Banco de la República de Colombia and DANE.

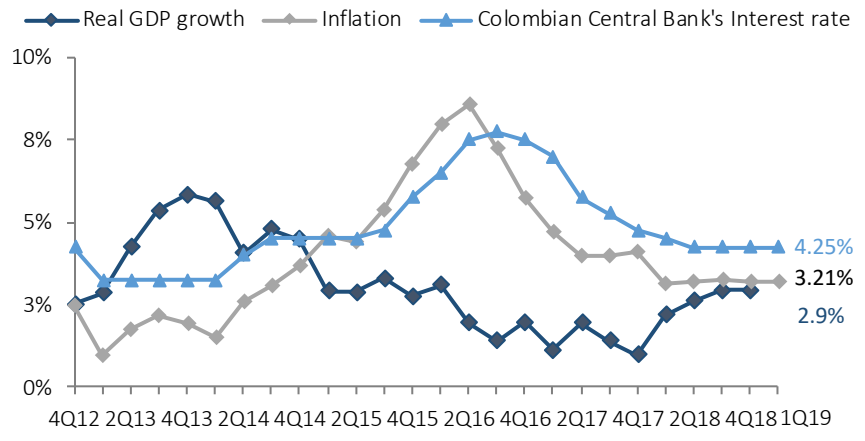
Inflation Expectation (%)



Source: Bloomberg Consensus

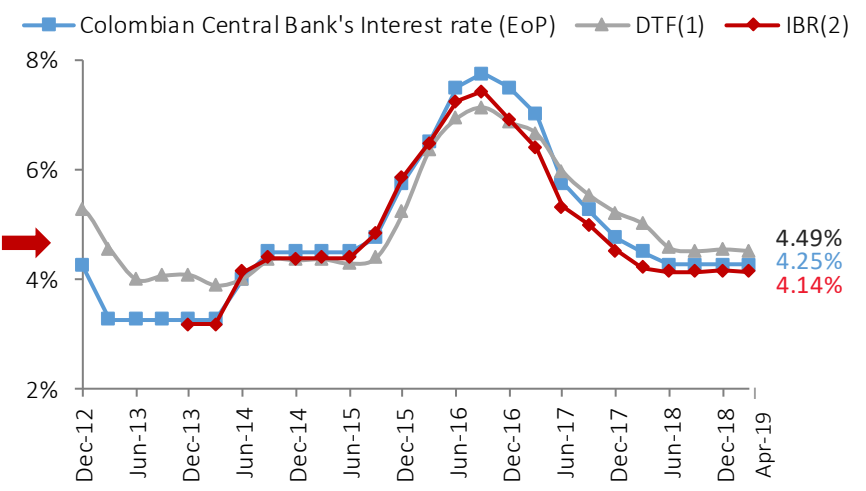
The Colombian economy's fundamentals are trending in the right direction (2/3)

Central Bank's Monetary Policy



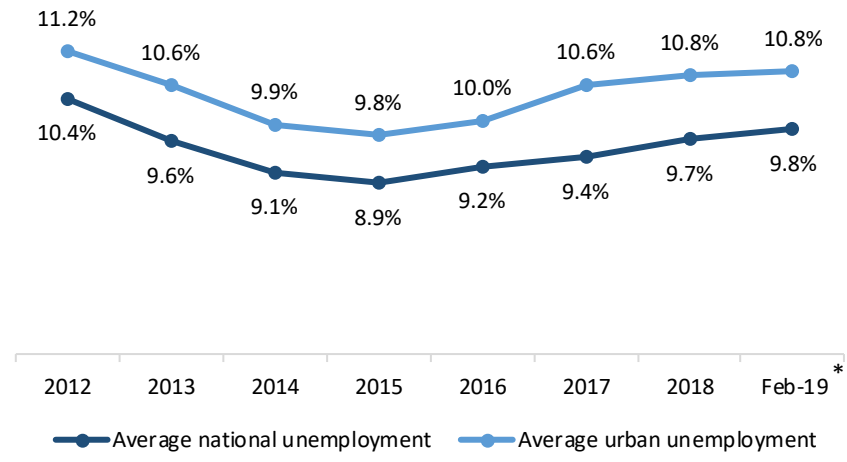
FY	2012:	2013:	2014:	2015:	2016:	2017:	2018:
GDP	3.9%	4.6%	4.7%	3.0%	2.1%	1.4%	2.7%

Source: Banco de la República de Colombia and DANE. GDP as of December 2018. GDP Seasonally-adjusted, constant prices (2015 basis)



Source: Banco de la República de Colombia. ⁽¹⁾Current weekly DTF rate ⁽²⁾ Current weekly 3-month interbank (IBR) rate

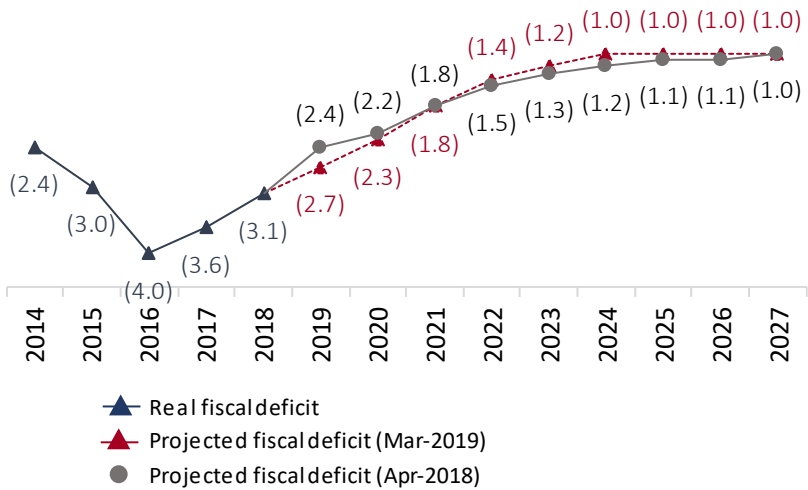
12-month average unemployment



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

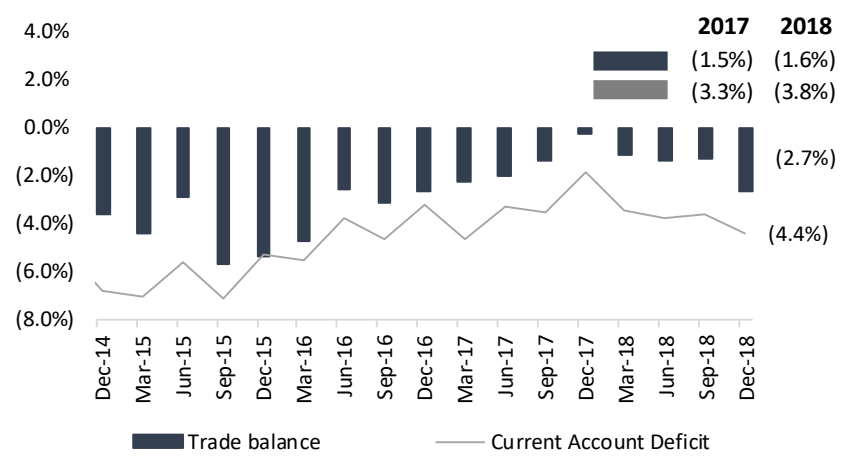
The Colombian economy's fundamentals are trending in the right direction (3/3)

Fiscal Deficit – Fiscal Rule (% of GDP)



Source: Ministry of Finance. Projections start in 2019.

Current Account (% GDP, quarterly)

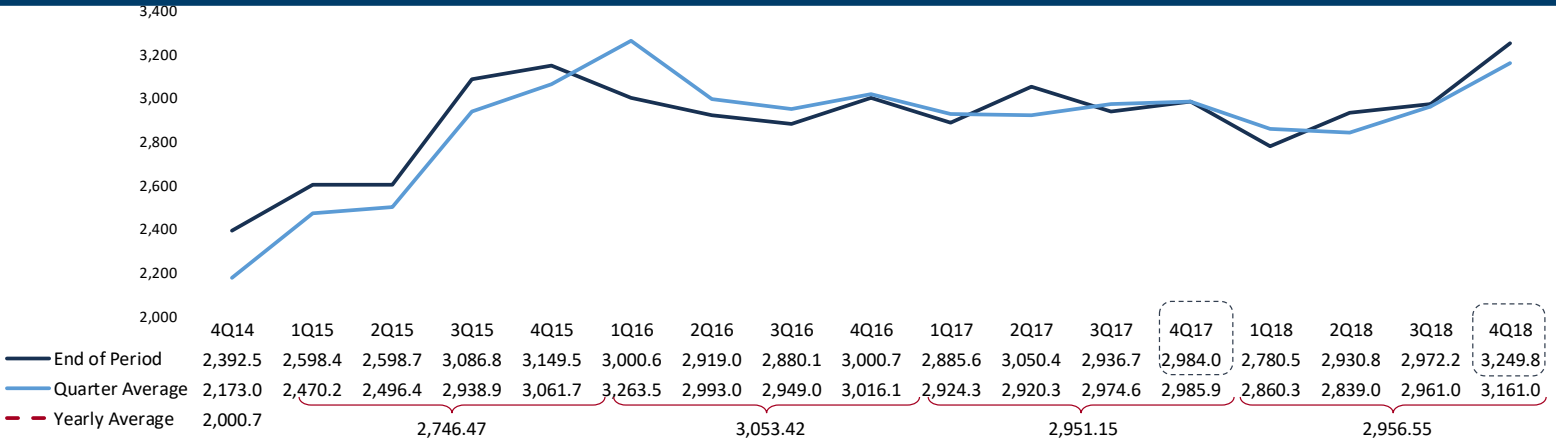


Oil Exports/Total Exports

2014:	2015:	2016:	2017:	2018:
52.8%	40.4%	34.0%	34.8%	40.1%

Source: Banco de la República de Colombia y DANE.

Central Bank's Monetary Policy



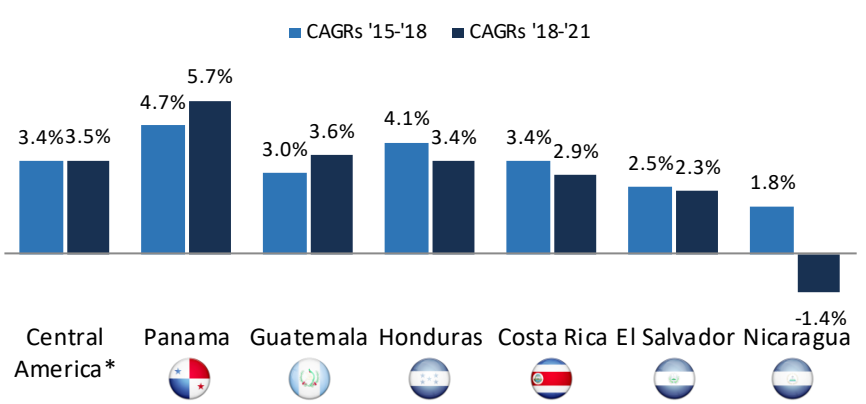
FY18 vs. FY17	
End of Period	8.9%
Yearly Average	0.2%

Source: Banco de la República de Colombia



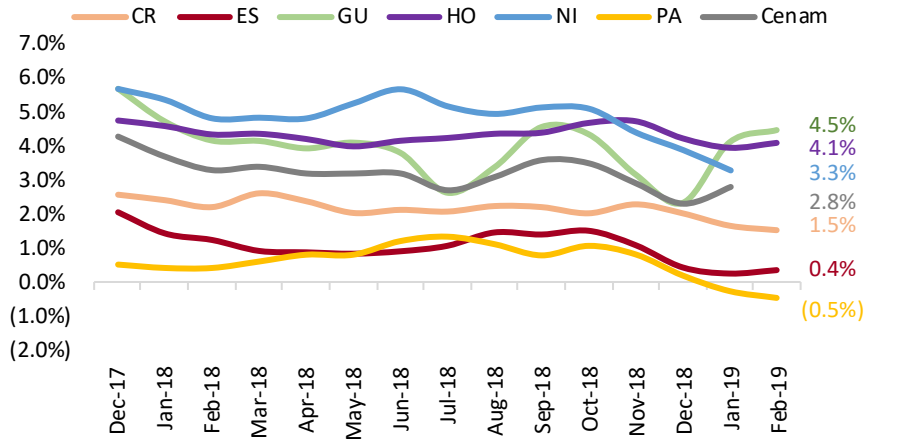
Central American countries continue to have a robust growth outlook, set to benefit from positive momentum in the US economy 2

Expected Real GDP Growth – Real GDP CAGR '16-'19E



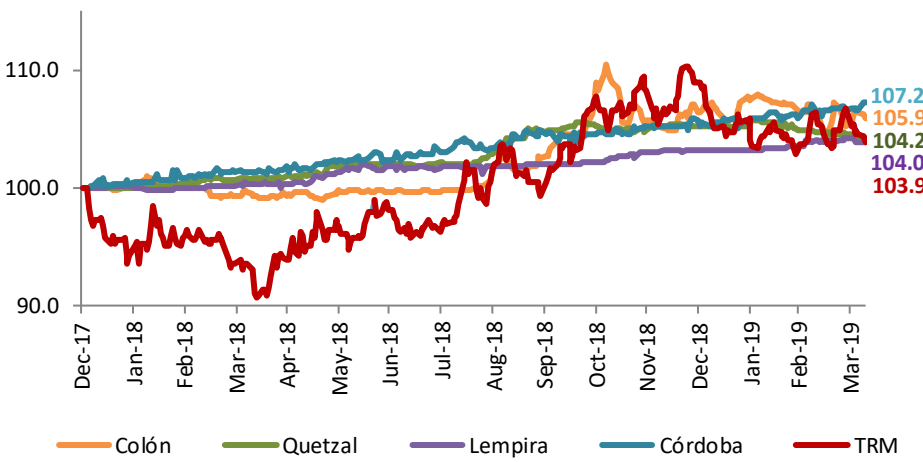
Source: IMF WEO Apr-19; (*) Aggregate growth of all the Central American countries

Inflation per Country



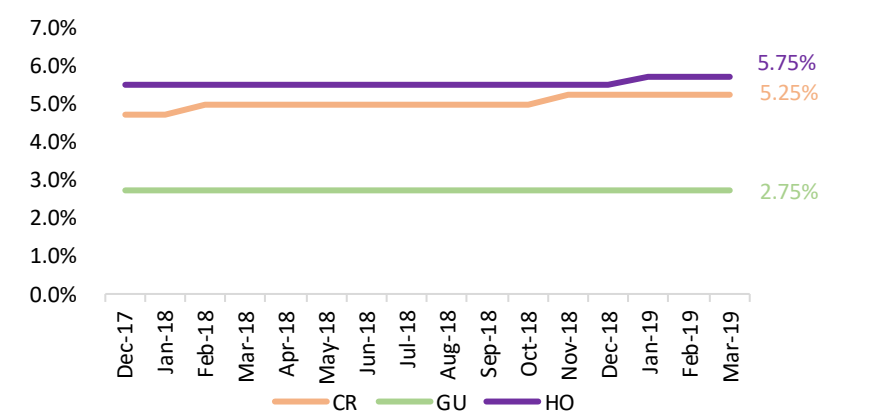
Source: SECMCA. CR: Costa Rica, ES: El Salvador, GU: Guatemala, HO: Honduras, NI: Nicaragua, PA: Panama. Central America and Nicaragua as of January 2019.

Regional Exchange Rates



Source: Bloomberg

Central Banks' Interest Rates



Source: SECMCA.



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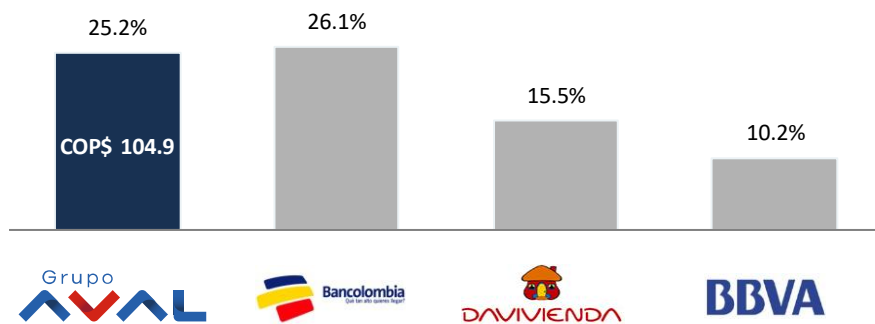
Grupo Aval continues to be a clear leader in the Colombian market

Figures in Ps. trillion

Combined Unconsolidated Market Shares of our Colombian Banks as of December 31st, 2018

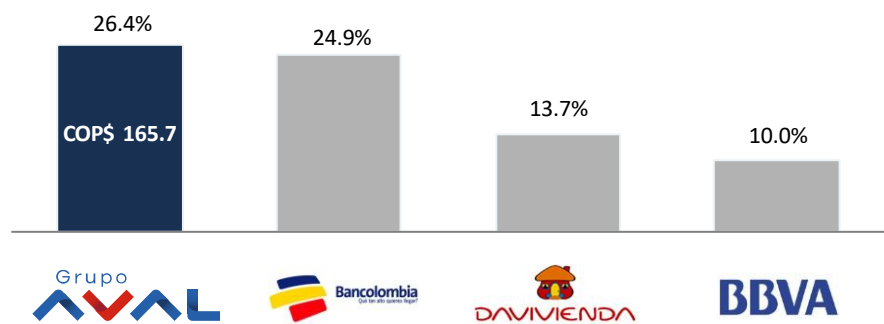
Net Loans ⁽¹⁾

System: COP\$ 416.3



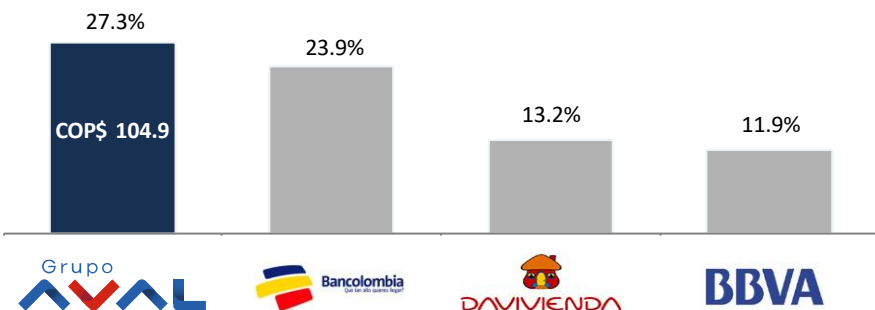
Assets

System: COP\$ 627.3



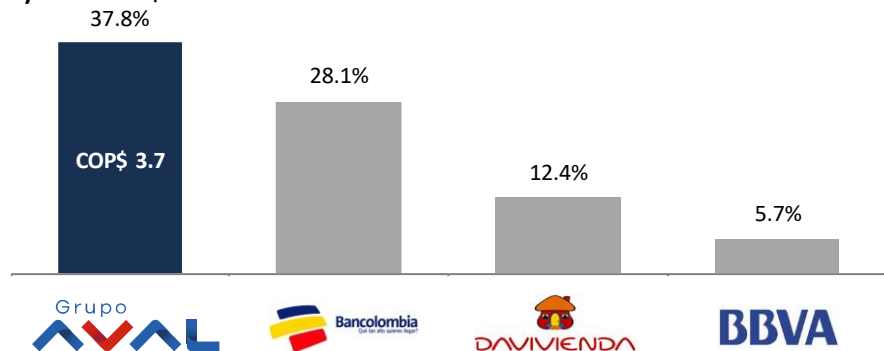
Deposits ⁽²⁾

System: COP\$ 383.8



Net Income

System: COP\$ 9.7

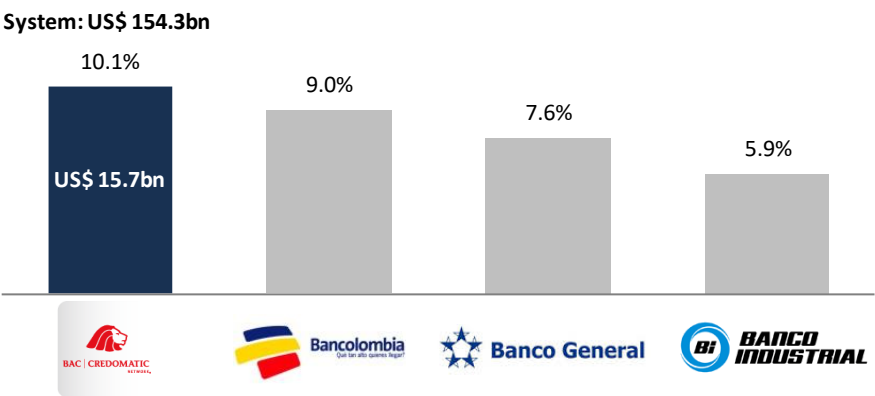


Source: Unconsolidated results under IFRS as adopted by the Superintendency of Finance and published on a monthly basis as of December, 2018. System: sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas (1) Figures refer to capital of net loans and leases excluding interbank & overnight funds for comparative purposes. (2) Deposits are calculated as checking accounts, savings accounts and time deposits.

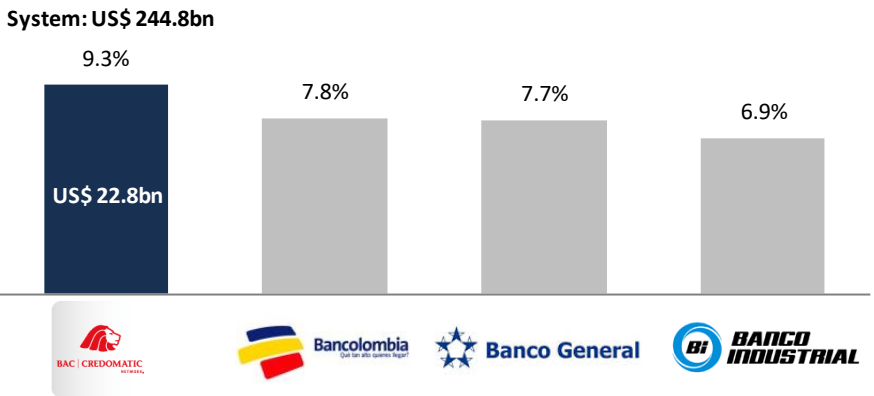
Through BAC Credomatic, Grupo Aval is the largest and one of the most profitable regional players in Central America

Central America Market Share as of December 31, 2018

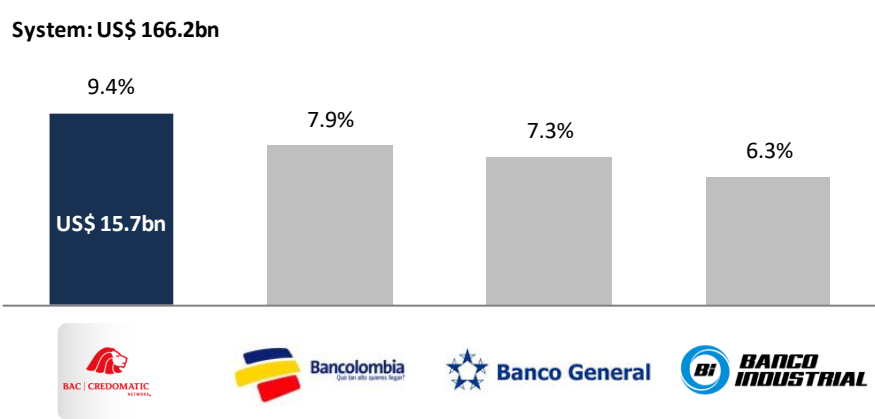
Net Loans



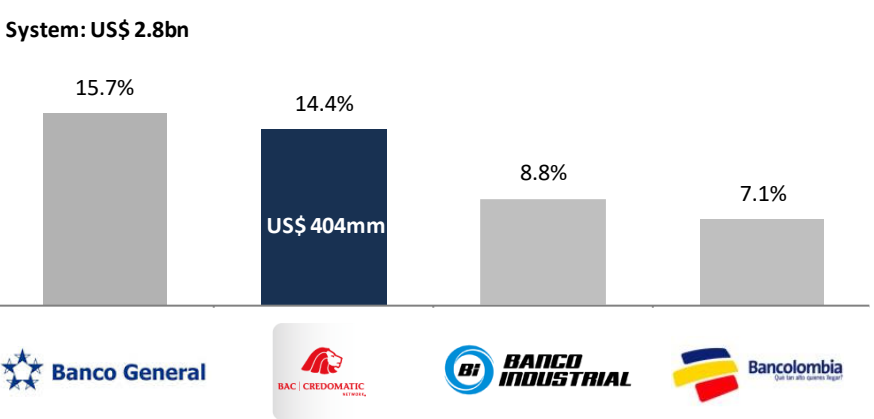
Assets



Deposits



Net Income



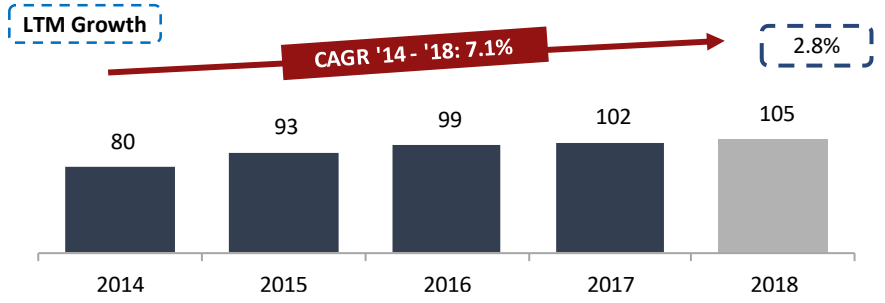
Source: Company filings. Calculated based on publicly disclosed data aggregated from the local Superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panama. BAC Credomatic's net income reflects BAC Credomatic International's results, since it acts as the regional holding company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

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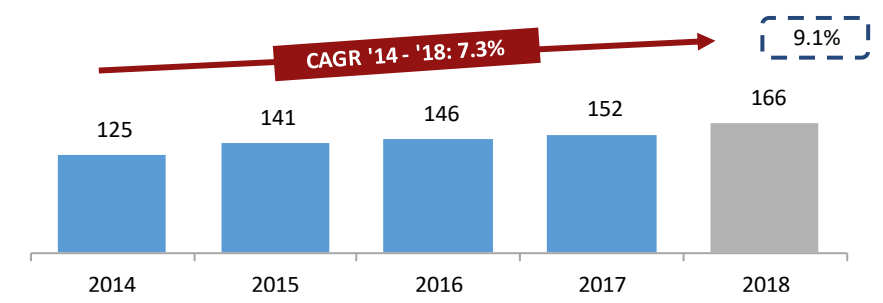
Our combined Colombian operation has shown strong results in the past years... (1/3)

Combined Unconsolidated Results of our Colombian Banks as of December 31st, 2018 (Ps. Trillions)⁽¹⁾

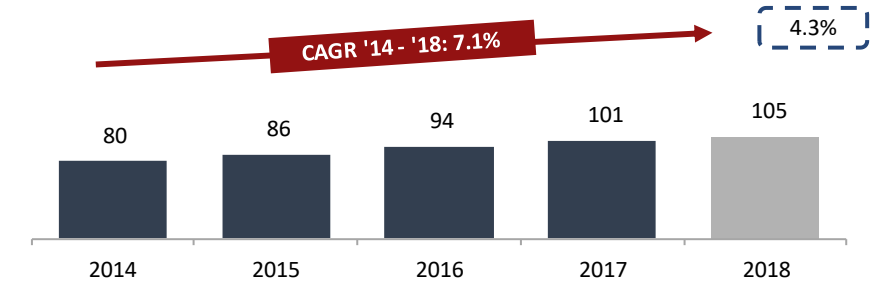
Net loans and financial leases



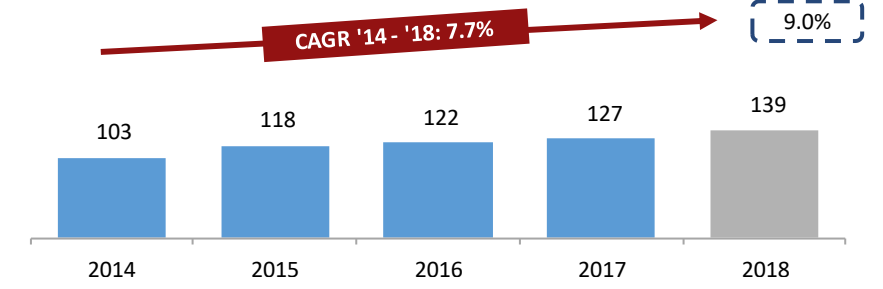
Assets



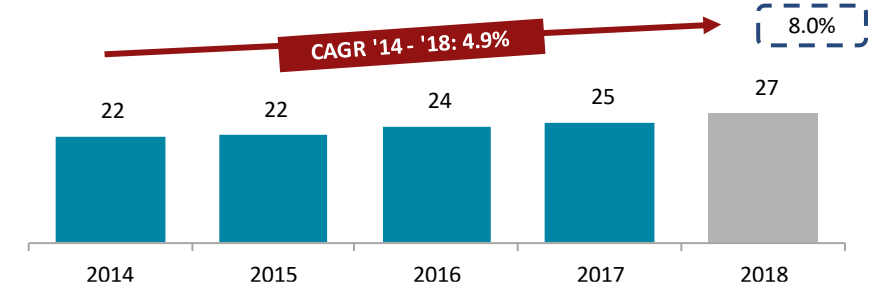
Deposits



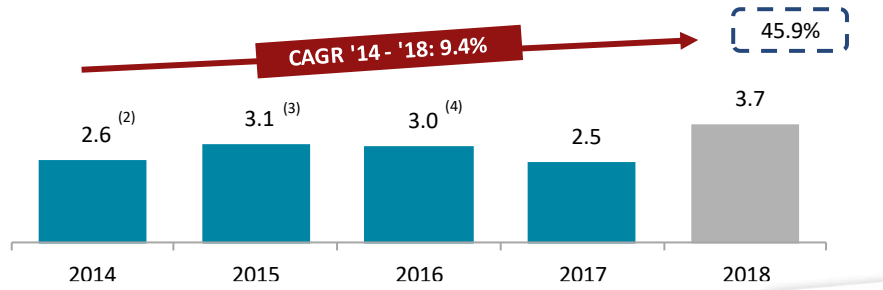
Liabilities



Equity



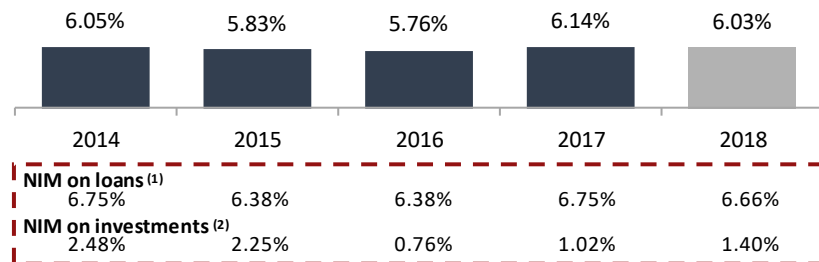
Net income



Source: Company filings. (1) Aggregated unconsolidated results of Grupo Aval banks. Figures for 2014 are reported under Colombian Banking GAAP. Figures for 2015 and over are reported under IFRS as adopted by the Superintendency of Finance. (2) Excludes the non-recurring effect of Ps. 729.8 billion driven by the reclassification of Banco de Occidente's investment in Corficolombiana from its available for sale portfolio to its trading portfolio, and by the sale of part of these shares to Grupo Aval. (3) Excludes PS 236.2 billion extraordinary effect of dividends and equity method during the first half of 2015. (4) Adjusted for the non-recurring effect of Ps. 2.2 trillion associated with the deconsolidation of Corficolombiana at Banco de Bogotá.

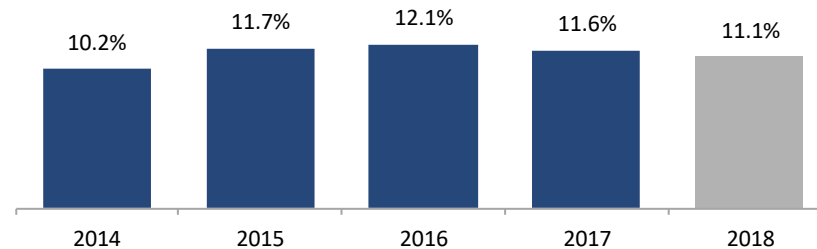
Our combined Colombian operation has shown strong results in the past years... (2/3)

Net interest margin



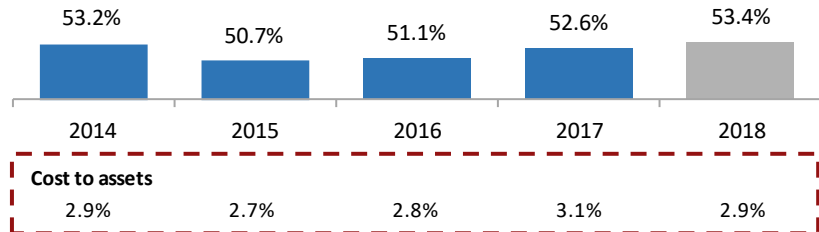
NIM calculated as Net interest income divided by total average interest-earning assets (Averages of 12 monthly averages for years)

Fee income ratio



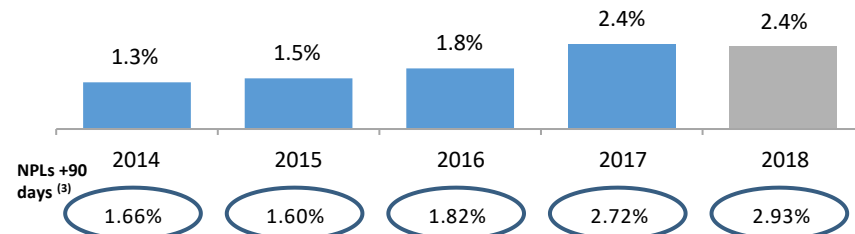
Fee Income ratio: net fee income divided by total operating income before net provisions excluding other operating income

Efficiency and Cost to assets



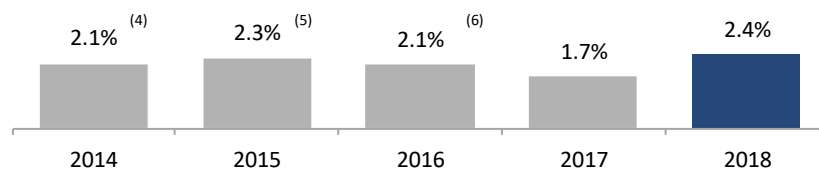
Efficiency and Cost to assets: Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets (Averages of 12 monthly averages for years) for cost to assets. Excludes costs that do not impact Grupo Aval's consolidated financials for Ps. 41 bn in 2014, Ps. 50 bn in 2015, Ps. 52 bn in 2016, Ps. 214 bn in 2017 and Ps. 264 bn in 2018.

Cost of risk



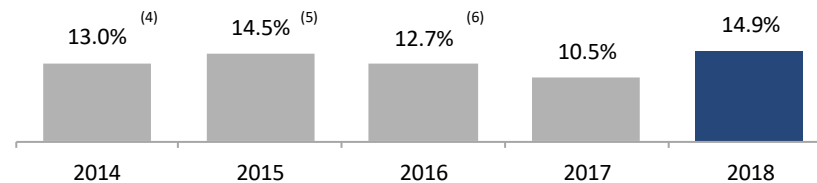
Cost of Risk: Impairment loss net of recoveries of charged-off assets divided by average gross loans excluding interbank and overnight funds (Averages of 12 monthly averages for years)

ROAA



Calculated as income before non-controlling interest divided by average assets (Averages of 12 monthly averages for years)

ROAE

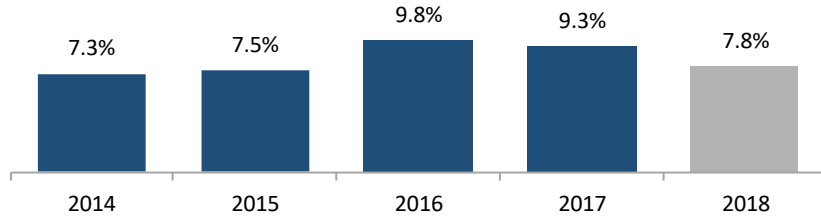


Calculated as net income divided by average equity attributable to owners of the parent company (Averages of 12 monthly averages for years)

Source: Company filings. Figures for 2014 are reported under Colombian Banking GAAP. Figures for 2015 and over are reported under IFRS as adopted by the Superintendency of Finance. ⁽¹⁾ Net Interest Income on Loans to Average loans and financial leases; ⁽²⁾ Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to Average securities and Interbank and overnight funds; ⁽³⁾ NPLs are +90 days for commercial, consumer and microcredit loans and +120 for mortgages loans. Figures exclude interest accounts receivable. ⁽⁴⁾ Combined figures for 2014 exclude the non-recurring effect of Ps. 729.8 billion driven by the reclassification of Banco de Occidente's investment in Corficolombiana from its available for sale portfolio to its trading portfolio, and by the sale of part of these shares to Grupo Aval. ⁽⁵⁾ Combined figures for 2015 were adjusted for the Ps. 236.2 billion extraordinary effect of dividends and equity method during the first half of the year ⁽⁶⁾ Combined figures for 2016 were adjusted for the non-recurring effect of Ps. 2.2 trillion associated with the deconsolidation of Corficolombiana at Banco de Bogotá.

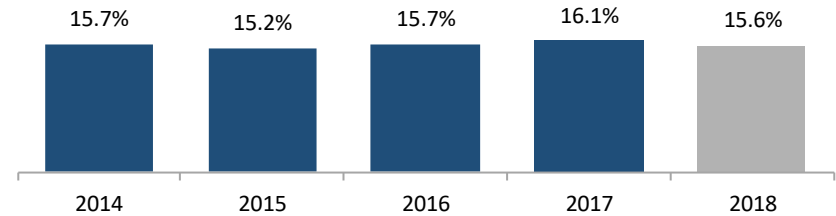
Our combined Colombian operation has shown strong historic results in the 4 past years... (3/3)

Yield on Commercial Loans



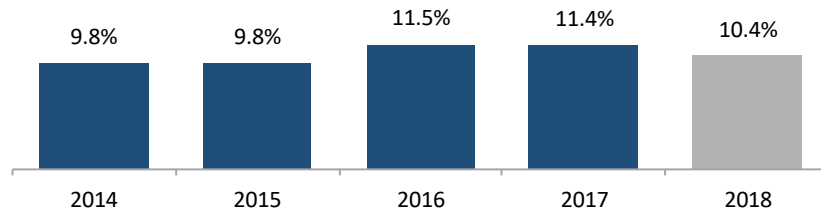
Yield on Commercial Loans calculated as commercial loan portfolio interest income excluding interbank & overnight funds divided by total average loans (Averages of 12 monthly averages for years)

Yield on Consumer Loans



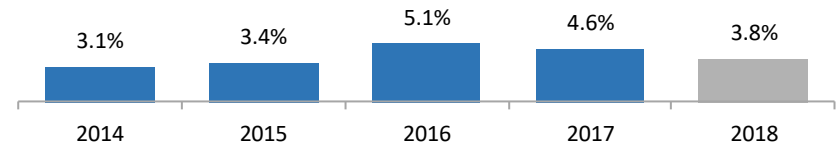
Yield on Consumer Loans calculated as consumer loan portfolio interest income excluding residential mortgages divided by total average loans (Averages of 12 monthly averages for years)

Yield on Loans



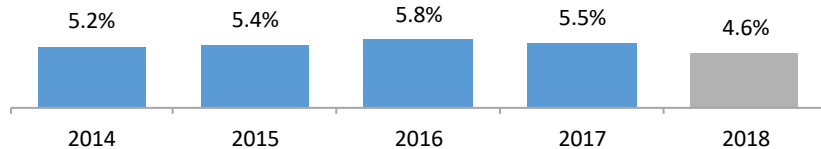
Yield on Loans calculated as loan portfolio interest excluding interbank & overnight funds divided by total average loans (Averages of 12 monthly averages for years)

Cost of funds



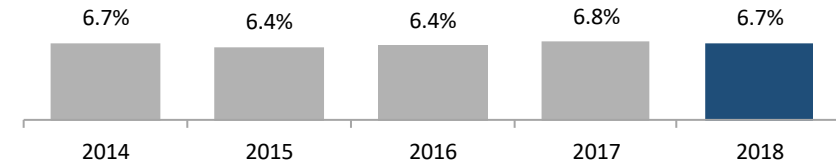
Cost of funds calculated as total interest expense divided by total funds. Funds includes deposits, interbank borrowings and overnight funds, borrowings from banks and others, bonds and borrowings from development entities (Averages of 12 monthly averages for years)

Yield on Investments



Calculated as net interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit to Average securities (Averages of 12 monthly averages for years)

Spread (Loans – Funds)

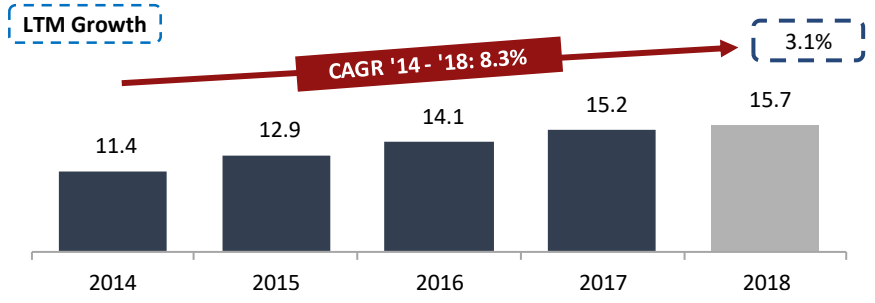


Calculated as Yield on Loans minus Cost of Funds

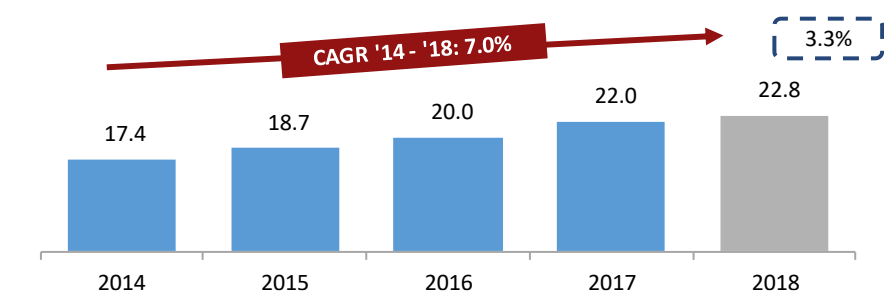
Our Central American operation show a strong track record of growth (1/3)

BAC Credomatic as of December 31st, 2018 (US\$Bn)

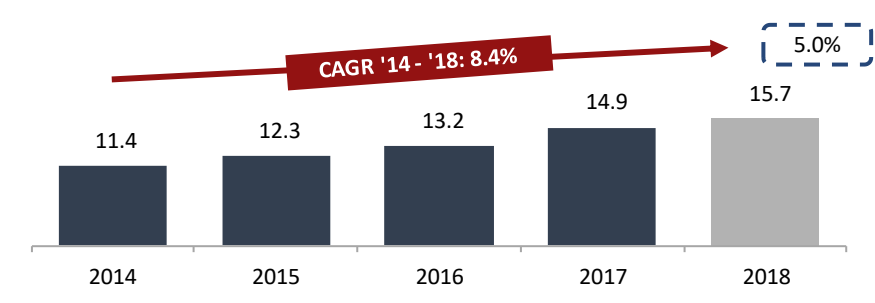
Net loans and financial leases



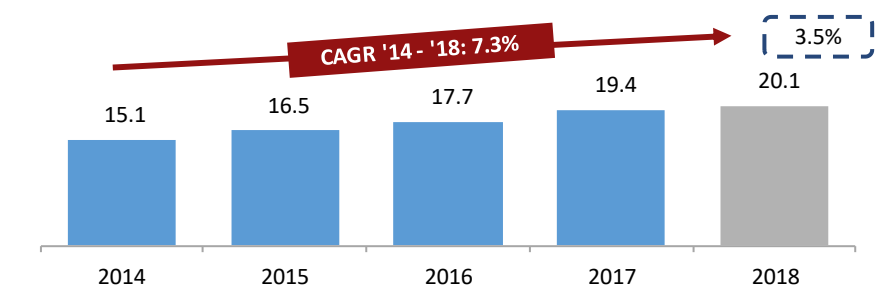
Assets



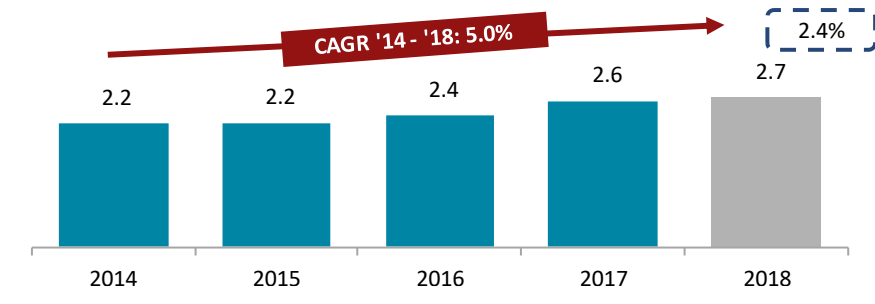
Deposits



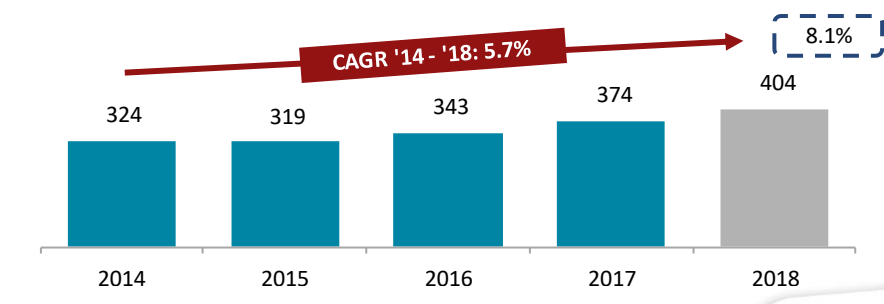
Liabilities



Total Equity



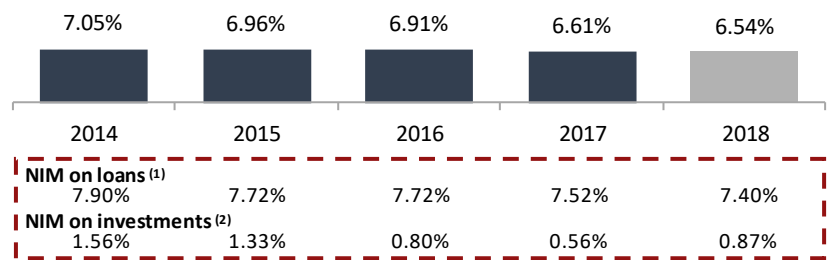
Net income (US\$m)



Source: Company filings. Unaudited figures. Figures for 2014 are reported under US GAAP. Figures for 2015 and over are reported under IFRS.

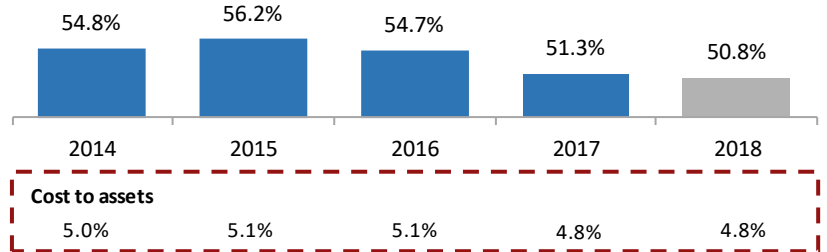
Our Central American operation show a strong track record of growth (2/3)

Net interest margin



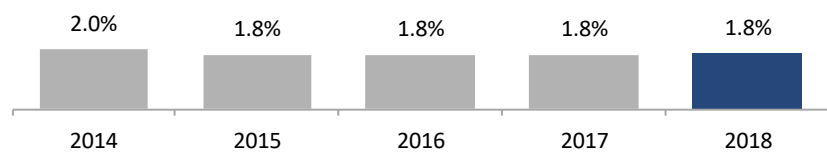
NIM calculated as Net interest income divided by total average interest-earning assets (5 quarters average for years)

Efficiency and Cost to assets



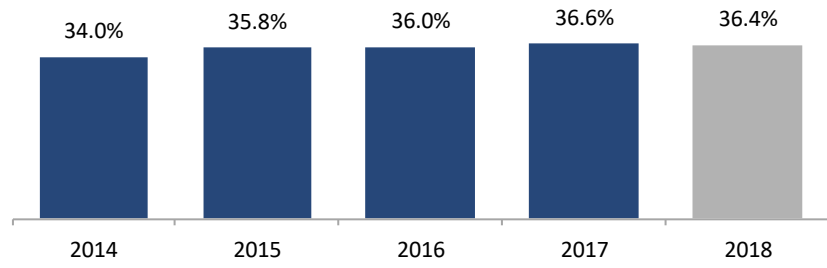
Efficiency and Cost to assets: Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets (13 months average for years) for cost to assets

ROAA



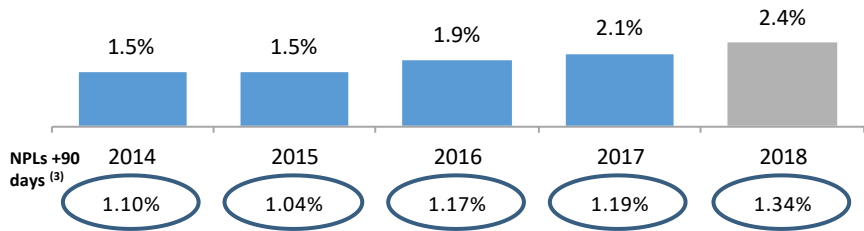
Calculated as income before non-controlling interest divided by average assets (13 months average for years)

Fee income ratio



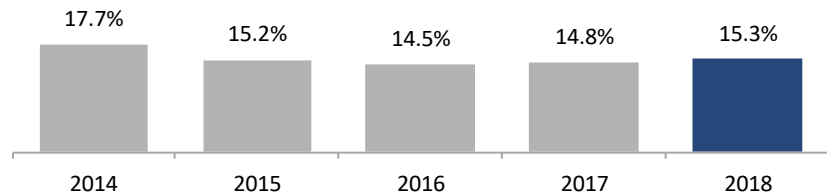
Fee Income ratio: net fee income divided by total operating income before net provisions excluding other operating income

Cost of risk



Cost of Risk: Impairment loss net of recoveries of charged-off assets divided by Average gross loans excluding interbank and overnight funds (13 months average for years)

ROAE



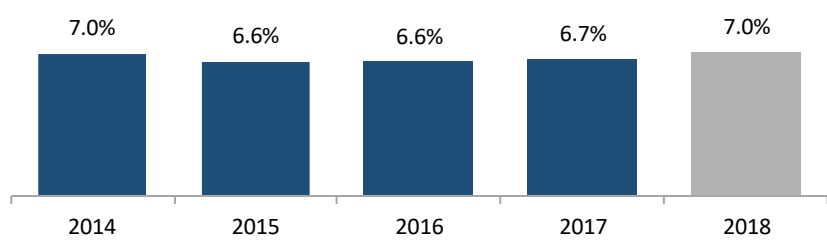
Calculated as net income divided by average equity attributable to owners of the parent company (13 months average for years of equity attributable to owners of the parent company)

Source: Company filings. Unaudited figures. Figures for 2014 are reported under US GAAP. Figures for 2015 and over are reported under IFRS. (1) Net Interest Income on Loans to Average loans and financial leases; (2) Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to Average securities and Interbank and overnight funds; (3) NPLs +90 days exclude interest accounts receivable.



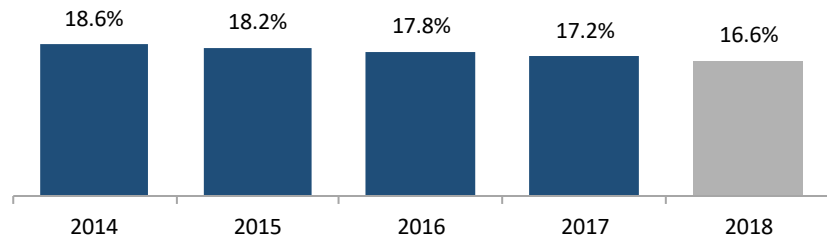
Our Central American operation show a strong track record of growth (3/3)

Yield on Commercial Loans



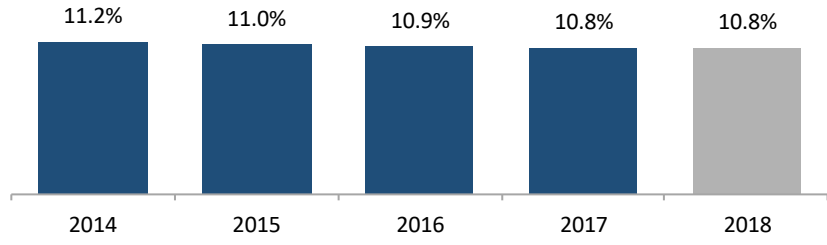
Yield on Commercial Loans calculated as commercial loan portfolio interest income excluding interbank & overnight funds divided by commercial loans (5 quarters average for years)

Yield on Consumer Loans



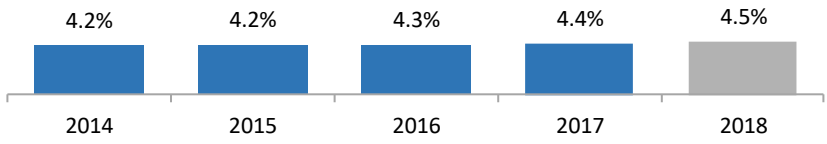
Yield on Consumer Loans calculated as consumer loan portfolio interest income excluding residential mortgages divided by consumer average loans (5 quarters average for years)

Yield on Loans



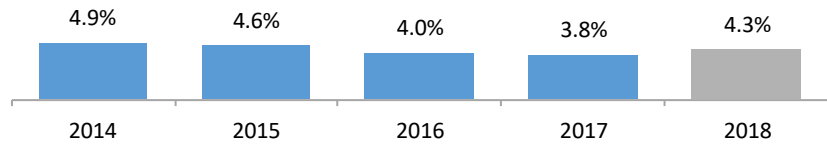
Yield on Loans calculated as loan portfolio interest excluding interbank & overnight funds divided by total average loans (5 quarters average for years)

Cost of funds



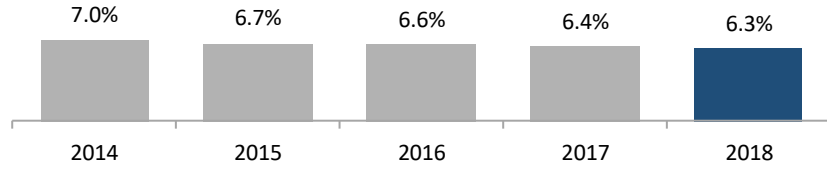
Cost of funds calculated as total interest expense divided by total funds. Funds includes deposits, interbank borrowings and overnight funds, borrowings from banks and others, bonds and borrowings from development entities (5 quarters average for years)

Yield on Investments



Calculated as net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit to Average securities

Spread (Loans – Funds)



Calculated as Yield on Loans minus Cost of Funds

Source: Company filings. Unaudited figures. Figures for 2014 are reported under US GAAP. Figures for 2015 and over are reported under IFRS.

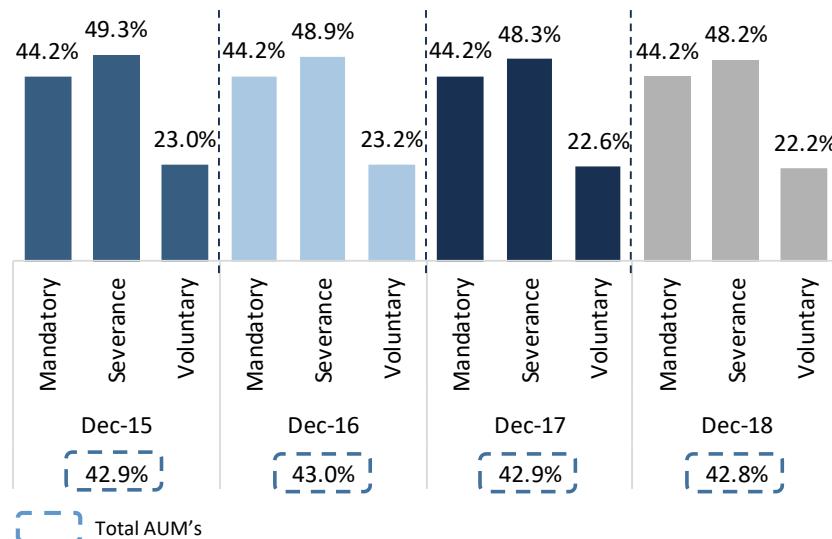
Porvenir is the leading private pension and severance fund manager in Colombia

Assets Under Management and profitability (Ps\$ tn)

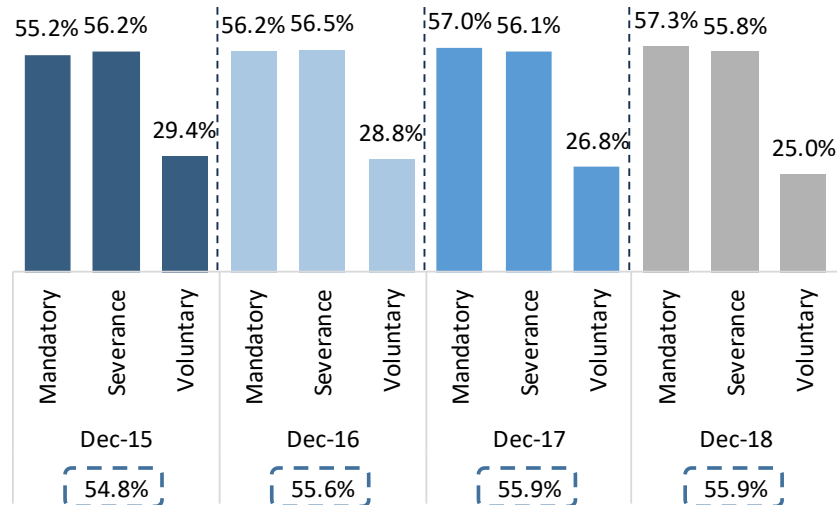
	Dec-15	Dec-16	Dec-17	Dec-18
Mandatory	73.7	84.4	100.4	103.7
Severance	4.0	4.5	5.1	5.2
Voluntary	3.1	3.4	3.9	4.0
Total AUMs	80.8	92.3	109.3	112.9
Net Income (Ps bn)	277	355	422	360
ROAE*	22.3%	25.3%	25.5%	19.1%

*Calculated as net income divided by average equity (12 months average equity)

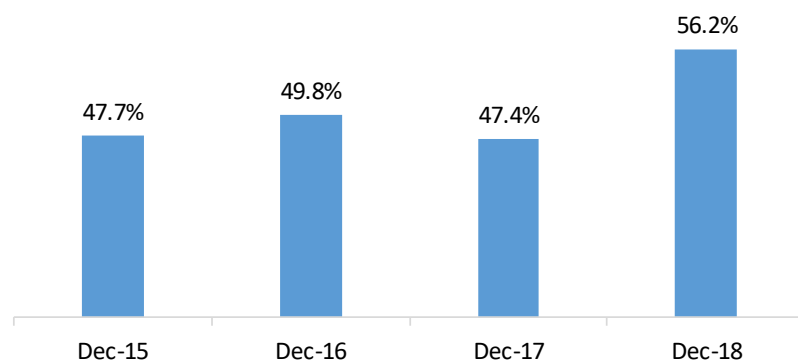
Assets Under Management (Market Share)



Affiliates to Pension Funds (Market Share)



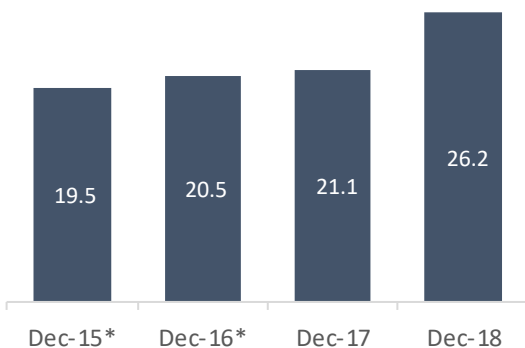
Net Income (Market Share)



Corficolombiana invests in multiple industries reflecting the Colombian economy

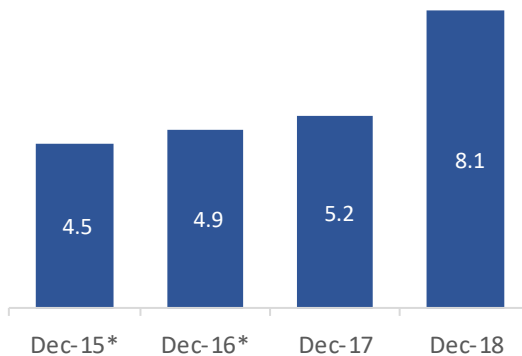
Figures in Ps. Trillions under IFRS

Assets

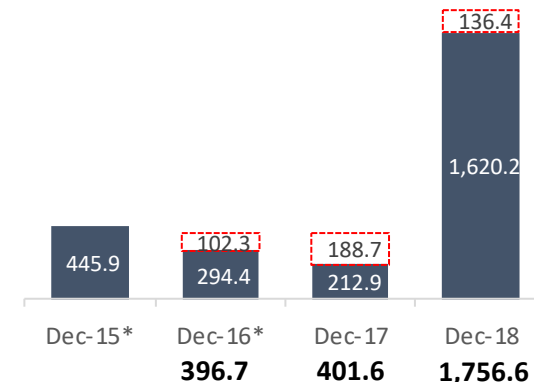


(*) Figures reflect the impact of IAS 27 and IAS 28 adoption.

Equity

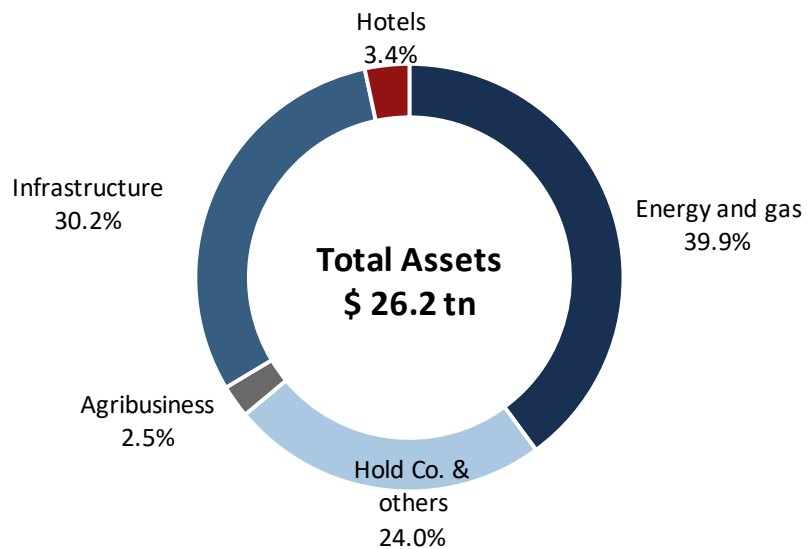


Net Income (Ps. billions)

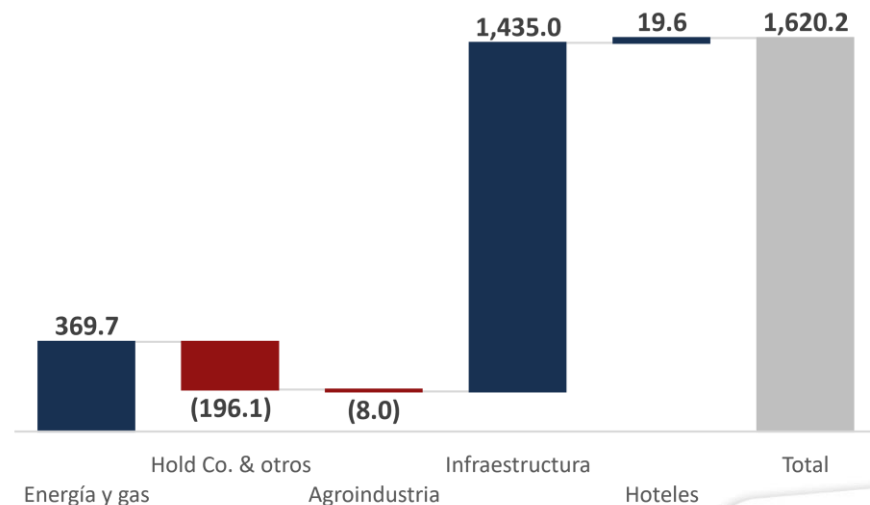


CRDS and Electricaribe impairment impact

Asset composition by sectors as of December 31, 2018



Net income by sector as of December 31st, 2018



Source: Company filings under IFRS as issued by IASB.

- 1 About Grupo Aval
- 2 Macroeconomic context in Colombia and Central America
- 3 Financial system in Colombia and Central America
- 4 Evolution of our operating entities (unconsolidated)
- 5 Grupo Aval's historical consolidated financial performance**

Grupo Aval's diverse sources of value generation

Information as of December 31st, 2018

Key Figures in Ps. Billions as of December 31, 2018

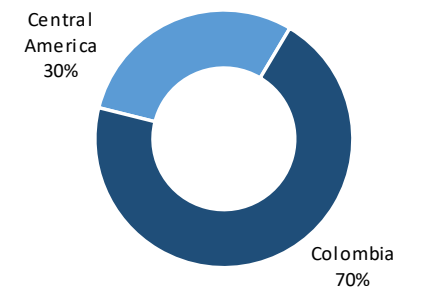


Net Loans	111,018	26,997	18,287	11,028	2,576	168,686
Assets	163,303	38,922	24,649	14,207	26,241	259,675
Deposits	108,405	25,592	17,571	11,425	3,805	164,359
Liabilities	143,635	34,415	21,758	12,587	18,122	230,121
Total equity ⁽²⁾	19,668	4,506	2,891	1,620	8,119	29,554

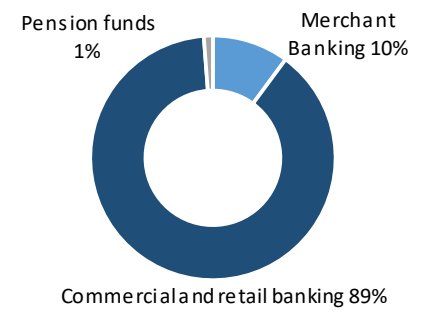
Business Composition

By Assets

Geographic

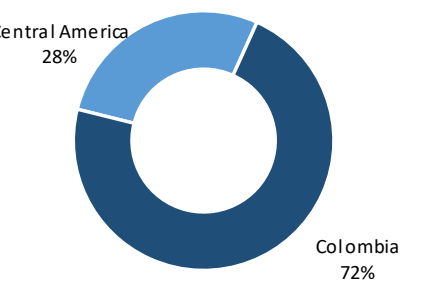


Business

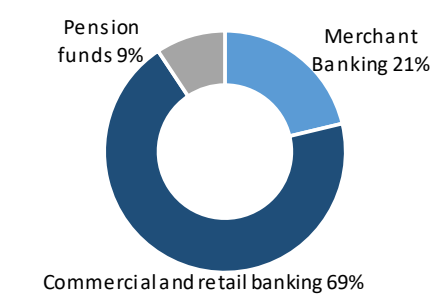


By Net Income ⁽³⁾

Geographic



Business

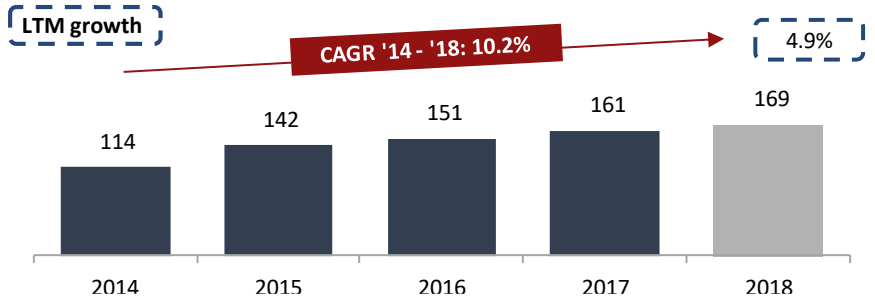


Source: Consolidated and audited company filings under IFRS. (1) Companies that consolidate into Banco de Bogotá (2) Includes attributable equity and minority interest (3) Net income for the last 12 months ended as of December 31, 2018

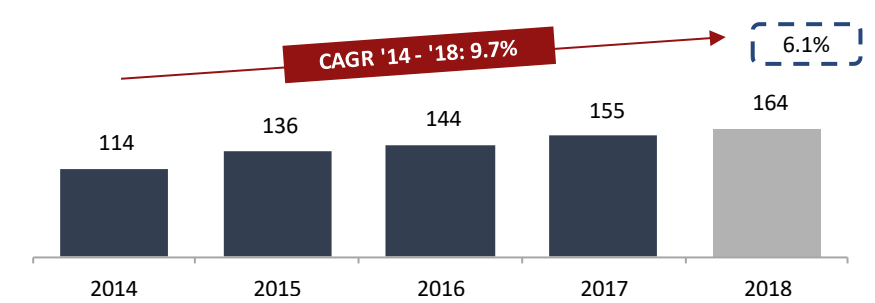
Grupo Aval's track record of consolidated results (1/2)

Figures in Ps. Trillions under IFRS as December 31st, 2018

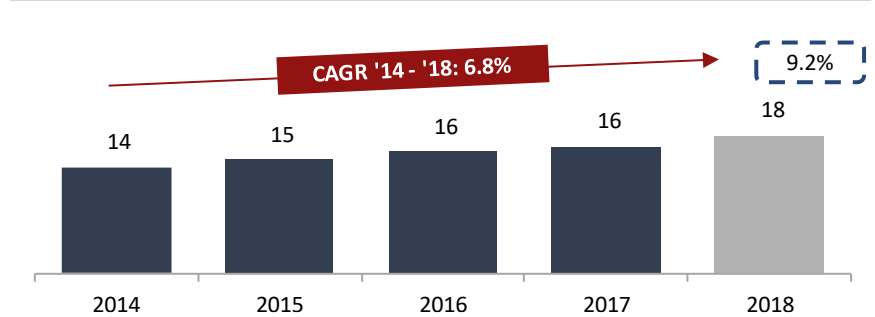
Net Loans and leases ⁽¹⁾



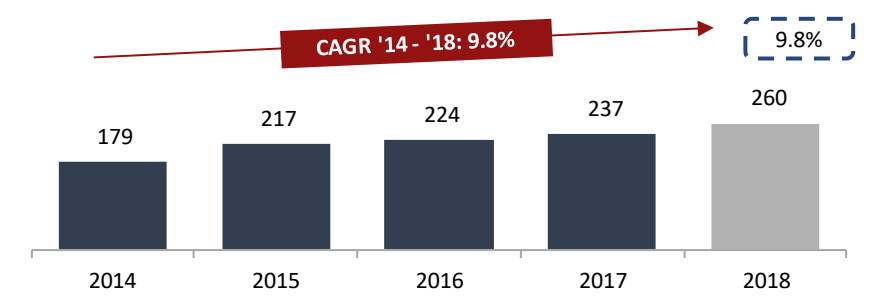
Deposits



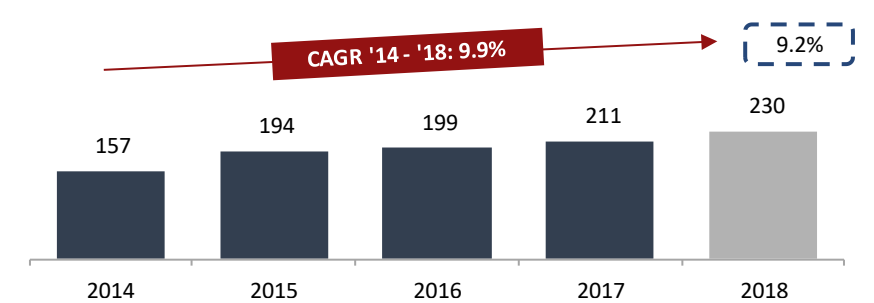
Attributable Equity



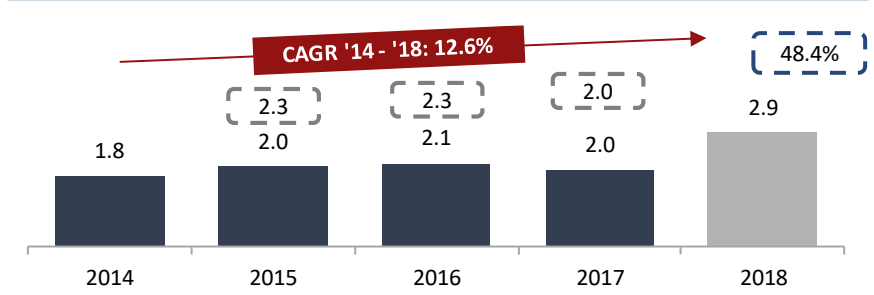
Assets



Liabilities



Net Income

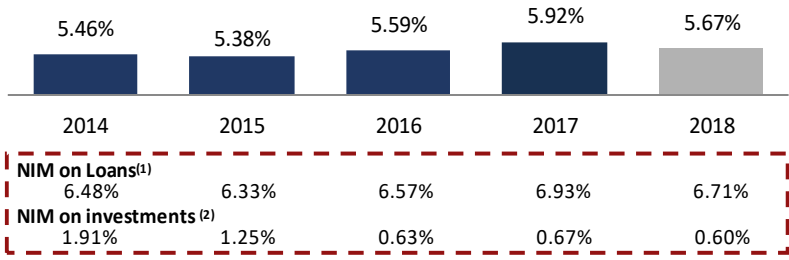


Source: Company filings. Figures for 2014 and over are reported under IFRS. (1) Figures refer to net loans and leases including interbank & overnight fund, includes adoption of IFRS 9 on January 1, 2018 for Ps 1.2 trillion.

Figures adjusting for one-time payment of attributable wealth tax of Ps. 208.7 billion, Ps. 181.5 billion and Ps. 69.1 billion for 2015, 2016 and 2017, respectively.

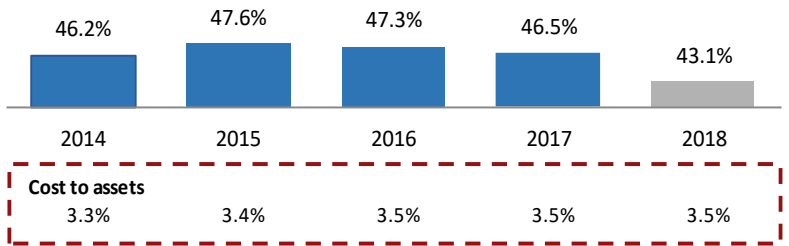
Grupo Aval's track record of consolidated results (2/2)

Net Interest Margin



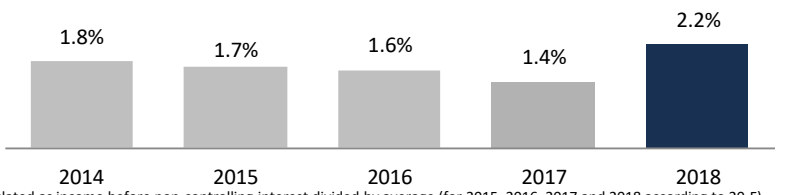
NIM calculated as Net interest income divided by total average interest-earning assets (for 2015, 2016, 2017 and 2018 according to 20-F).

Efficiency



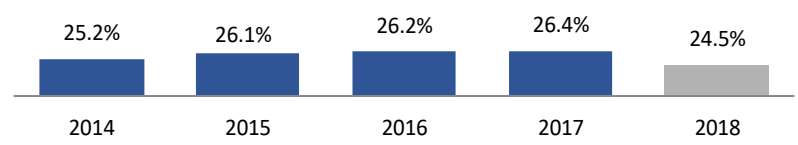
Efficiency and Cost to assets: Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets (for 2015, 2016, 2017 and 2018 according to 20-F) for cost to assets. Both calculations exclude the full wealth tax from operating expenses.

ROAA



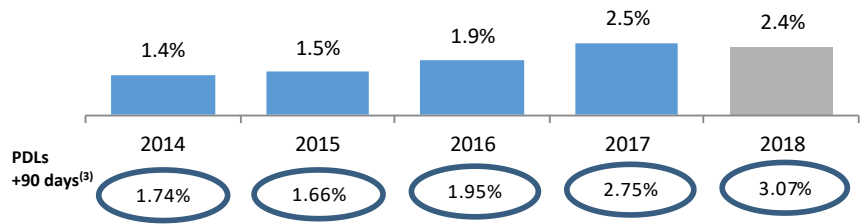
Calculated as income before non-controlling interest divided by average (for 2015, 2016, 2017 and 2018 according to 20-F).

Fee income ratio



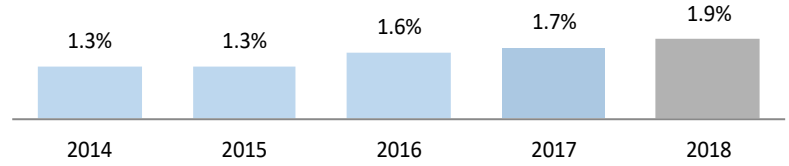
Fee Income ratio: net fee income divided by total operating income before net provisions excluding other operating income.

Cost of risk

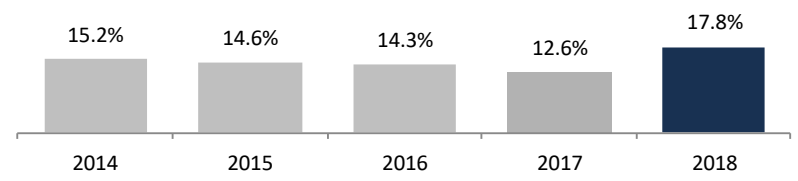


Cost of Risk: Impairment loss net of recoveries of charged-off assets divided by Average gross loans excluding interbank and overnight funds (for 2015, 2016, 2017 and 2018 according to 20-F).

Charge-offs/Average gross loans



ROAE



Calculated as net income attributable to owners of the parent company divided by average equity attributable to owners of the parent company (for 2015, 2016, 2017 and 2018 according to 20-F).

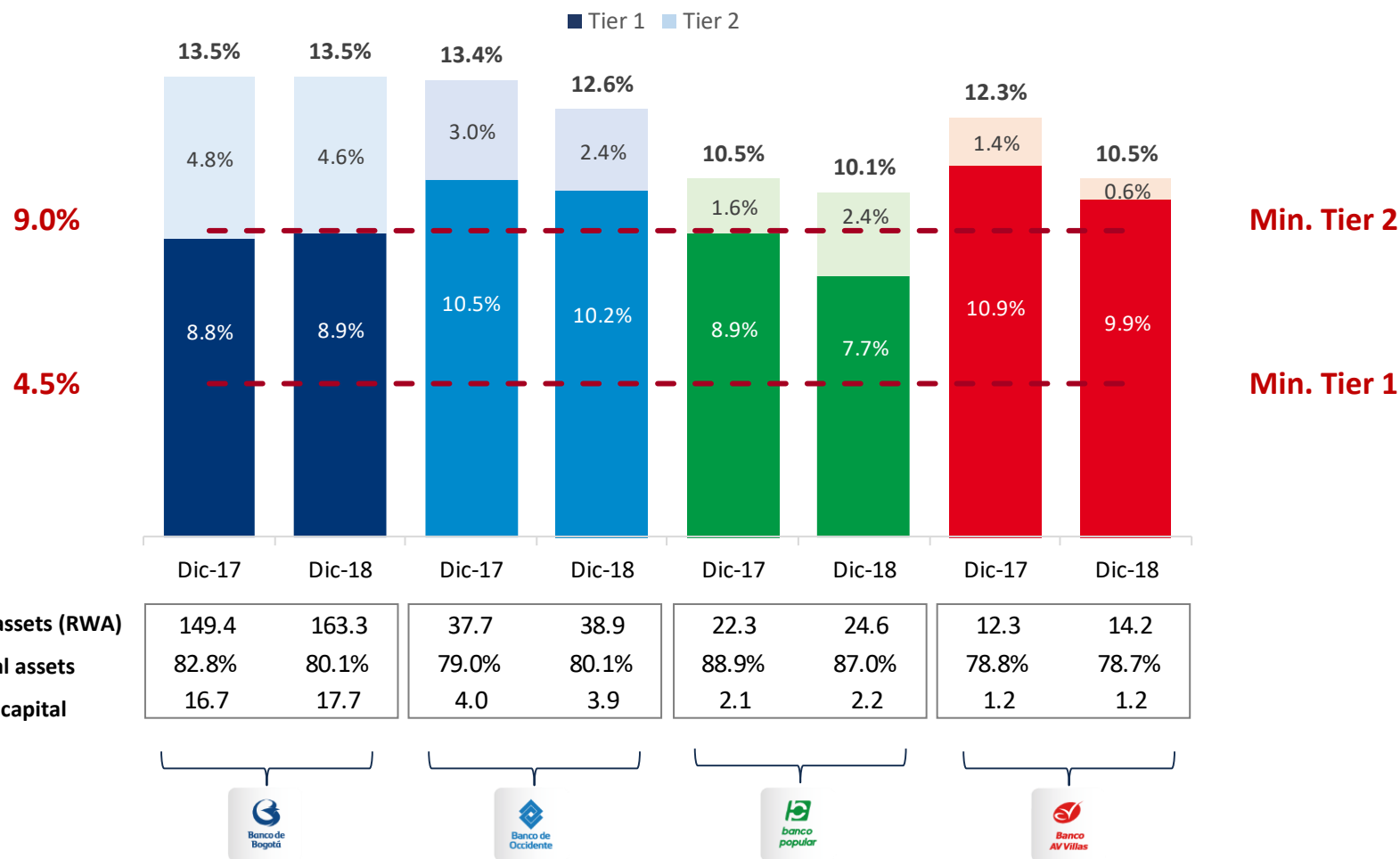
Source: Company filings. ⁽¹⁾ Net Interest Income on Loans to Average loans and financial leases; ⁽²⁾ Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit or loss and on interbank and overnight funds to Average securities and Interbank and overnight funds; ⁽³⁾ PDLs +90 days include interest accounts receivable.



Recent evolution of our banks' consolidated solvency ratios

Figures in Ps. Trillions under IFRS as December 31st, 2018

Consolidated Solvency Ratios of our Banks



Source: Consolidated figures based on company filings.

Tatiana Uribe Benninghoff

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