

1Q2013 Consolidated Earning Results

Colombian Banking GAAP



Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) is an issuer in Colombia of securities registered with the National Registry of Shares and Issuers (Registro Nacional de Valores y Emisores), and in this capacity, it is subject to the control of the Superintendency of Finance. Grupo Aval is not a financial institution and is not supervised or regulated as a financial institution in Colombia.

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.

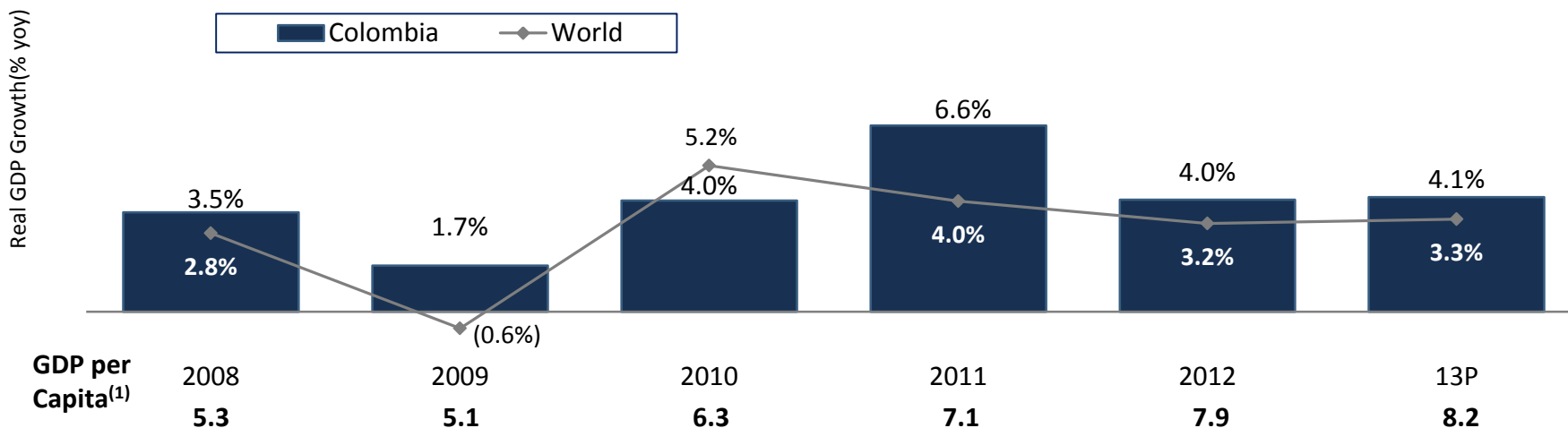
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- ✓ **Net Income of Ps. 505.3 billion or \$27.2 pesos/share for the 1Q2013 showed a 32.9% increase versus 1Q2012 results.**
- ✓ Total assets grew by 12.0% to Ps.128.4 trillion in the year ended March 31, 2013.
- ✓ Net Interest Margin increased to 7.1% for 1Q2013 versus 6.6% in 1Q2012.
- ✓ Efficiency ratio improved to 43.8% in 1Q2013 from 50.1% in 1Q2012.
- ✓ Total Equity to Total Assets ratio improved to 11.6% at the end of 1Q2013 from 11.5% at the end of 1Q2012.
- ✓ Tangible Equity Ratio improved to 9.5% at the end of 1Q2013 from 9.2% at the end of 1Q2012.
- ✓ ROAA and ROAE for the twelve-month period ended March 31, 2013 were 2.2% and 18.2% respectively versus 2.1% and 20.1% for the twelve-month period ended March 31, 2012.

Other relevant Information:

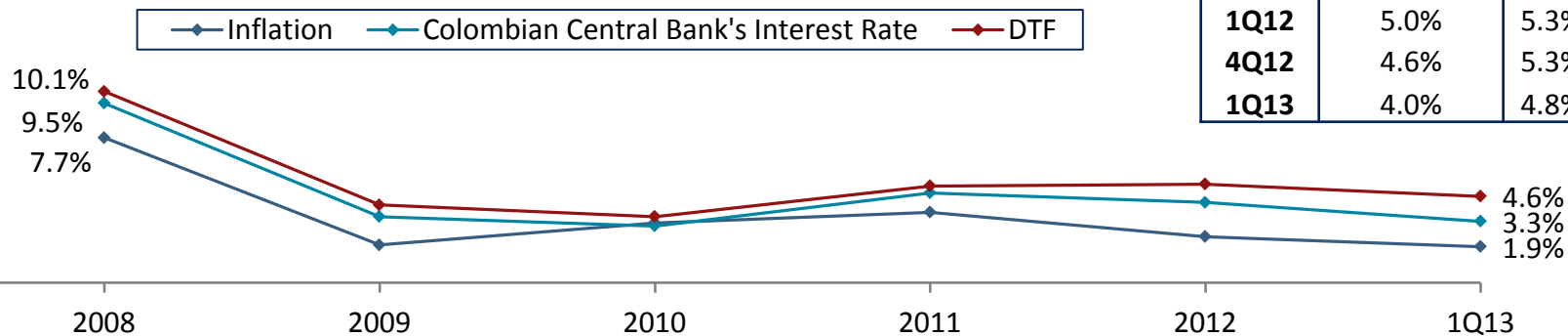
- ✓ Acquisition of AFP Horizonte closed on April 18th, 2013.

Strong GDP Growth



Source: IMF(Projections) and DANE. ⁽¹⁾ Colombia nominal GDP per capita in thousands of USD, IMF.

Inflation vs. Nominal Interest Rates



Average	Central Bank's int. rate	DTF
1Q12	5.0%	5.3%
4Q12	4.6%	5.3%
1Q13	4.0%	4.8%

	2008	2009	2010	2011	2012	1Q13
Fx (EoP)	2,244	2,044	1,914	1,943	1,768	1,832
Variation	11.4%	-8.9%	-6.4%	1.5%	-9.0%	3.6% ⁽¹⁾

Source: IMF and Banco de la República de Colombia. – ANIF and Asobancaria (Projections)

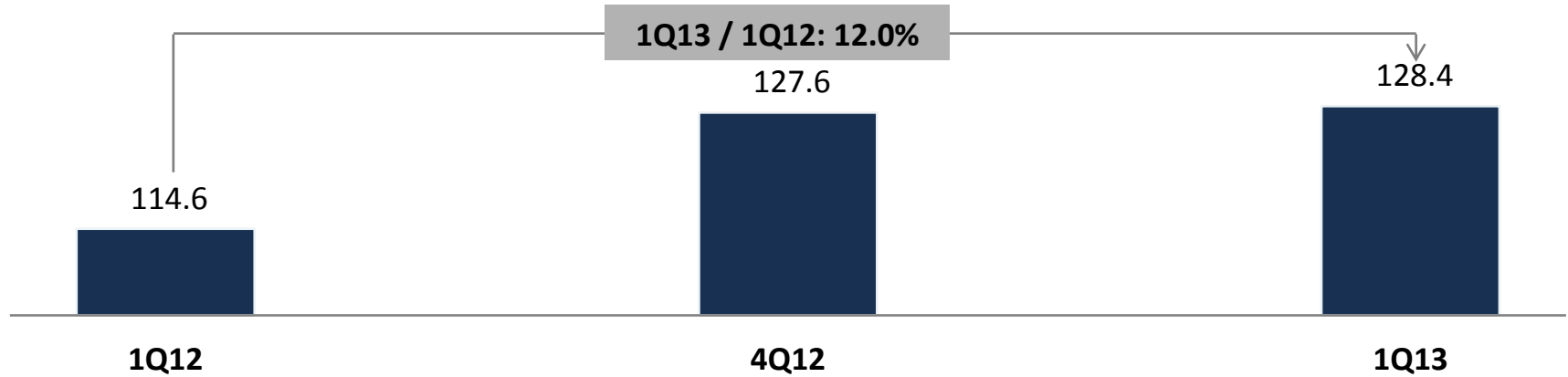
⁽¹⁾ Change versus 2012 end of year. change versus 1Q12 is 2.2%.

Assets

Figures in Ps. Trillions

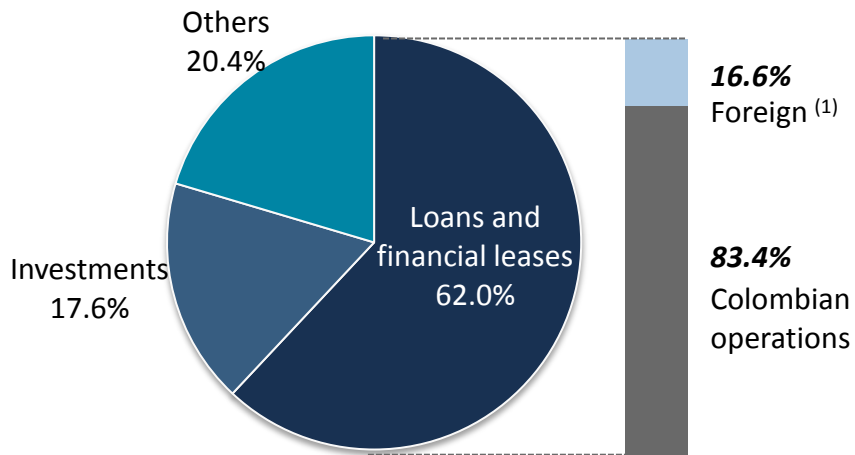


Total Assets

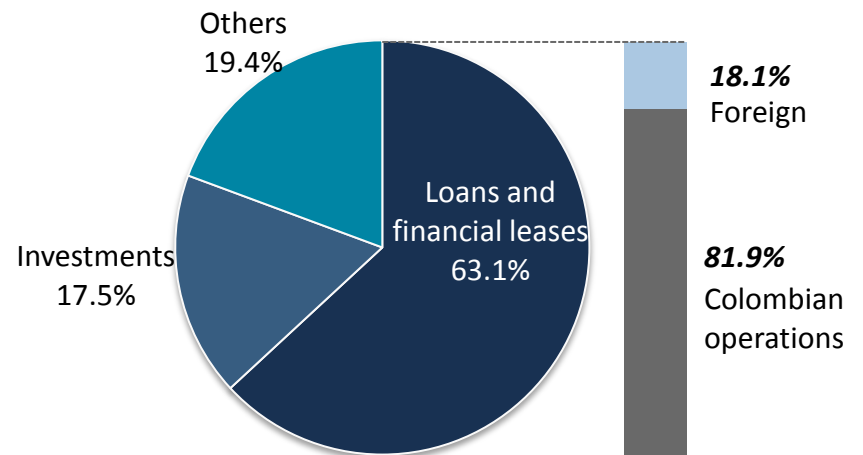


Assets Breakdown

1Q12



1Q13



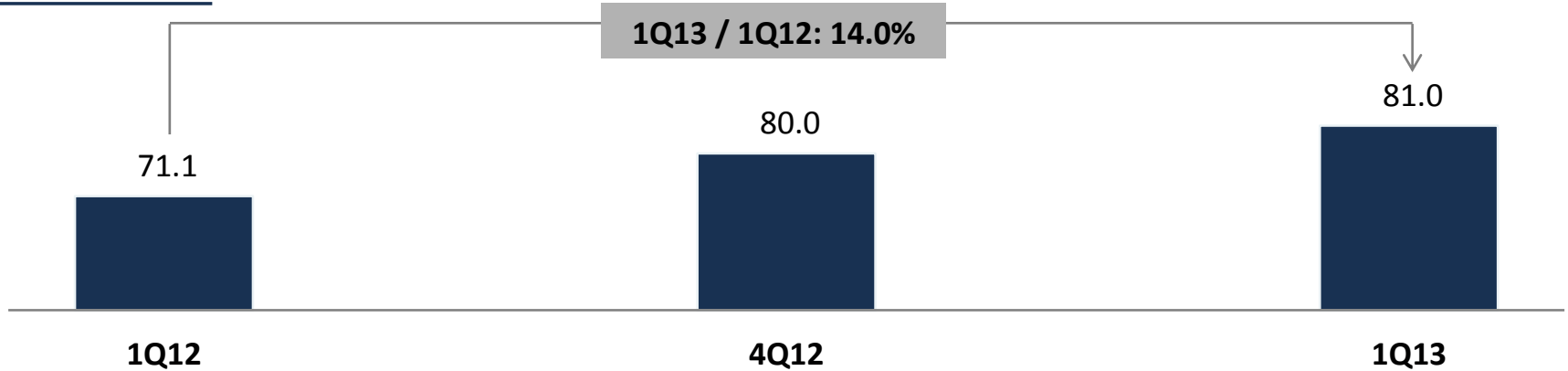
(1) Foreign operations reflect Central American operations.

Loans

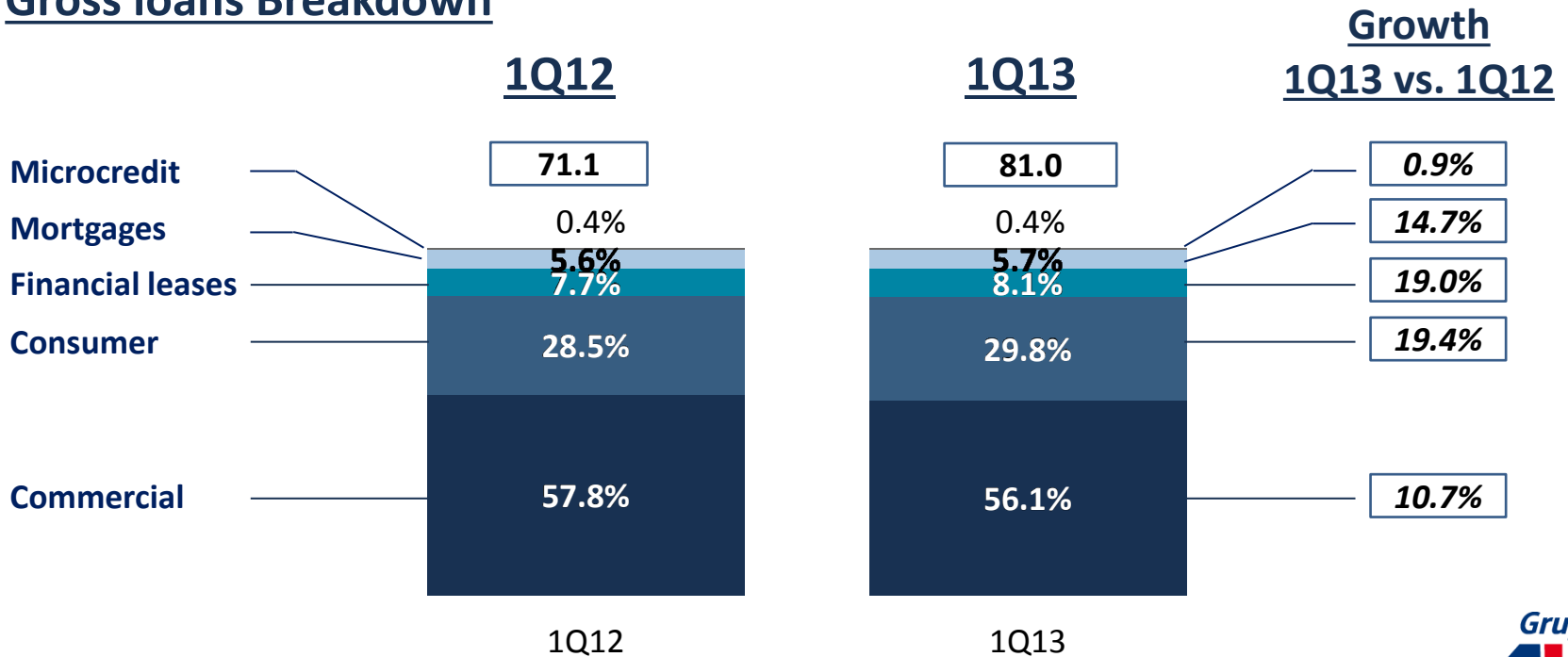


Figures in Ps. Trillions

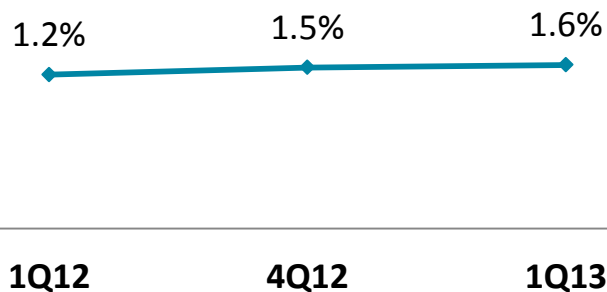
Gross loans



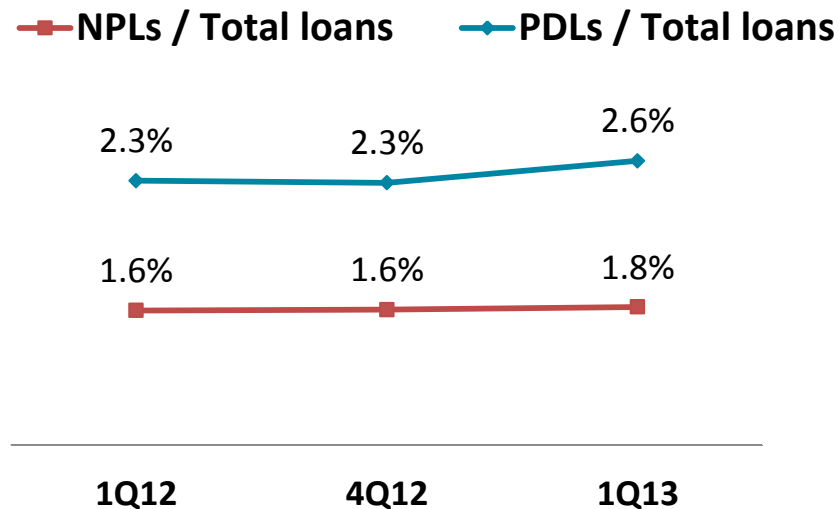
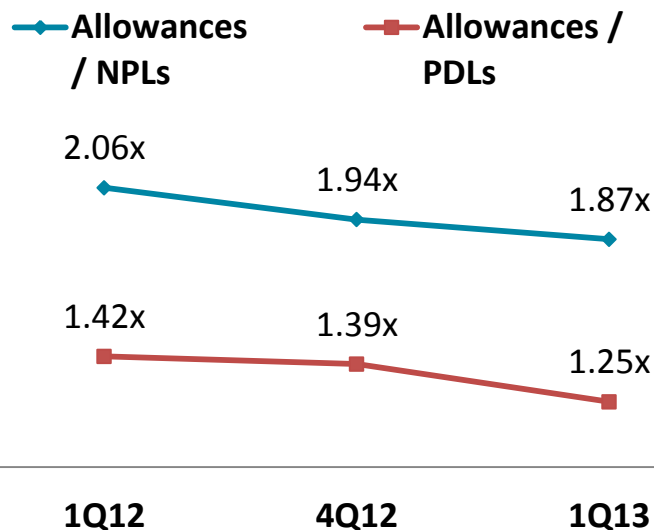
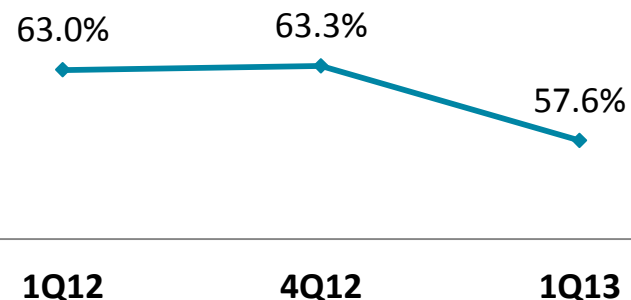
Gross loans Breakdown



Loan provision expense / Average Loans



Charge offs / Average NPLs



Allowances / Total loans

3.3%

3.2%

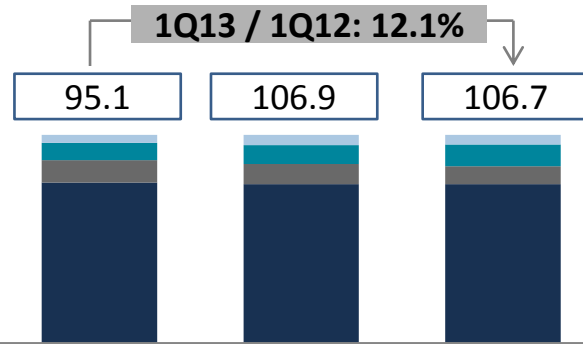
3.3%

Funding

Figures in Ps. Trillions

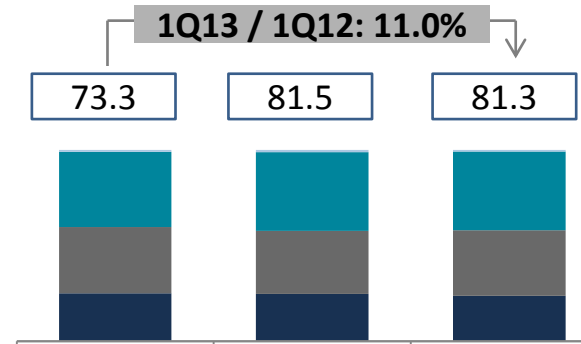


Total Funding



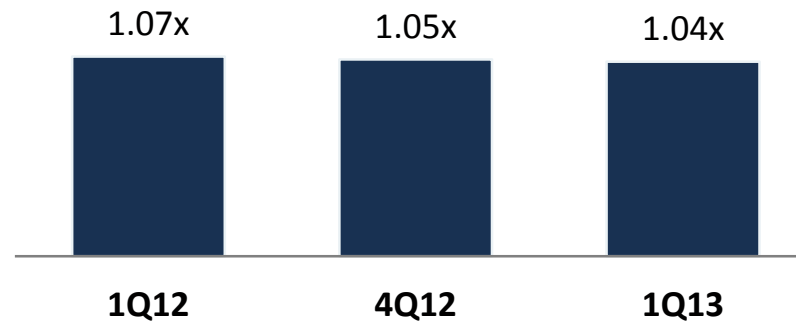
	1Q12	4Q12	1Q13
Interbank Borrowings	3.9%	4.9%	4.7%
Long-Term Bonds	8.3%	9.1%	10.4%
Banks and Others	10.7%	9.7%	8.6%
Deposits	77.1%	76.2%	76.3%

Total Deposits

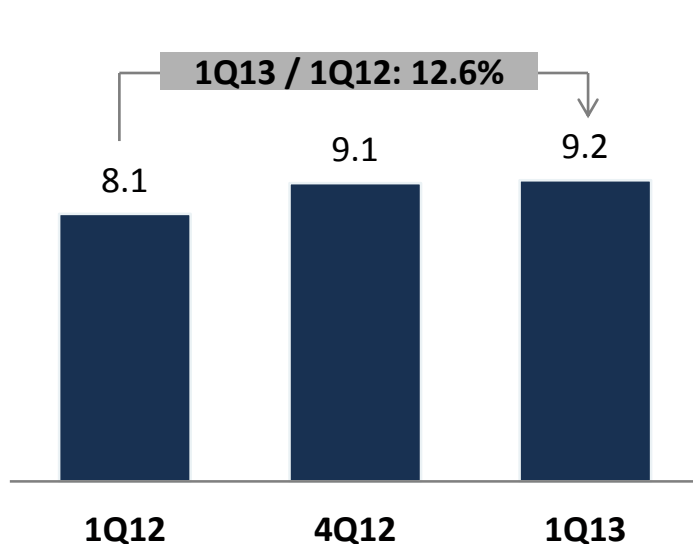


	1Q12	4Q12	1Q13
Others	1.1%	1.2%	0.9%
Savings deposits	39.3%	41.2%	41.1%
Time deposits	34.6%	33.0%	34.4%
Checking accounts	25.1%	24.7%	23.6%

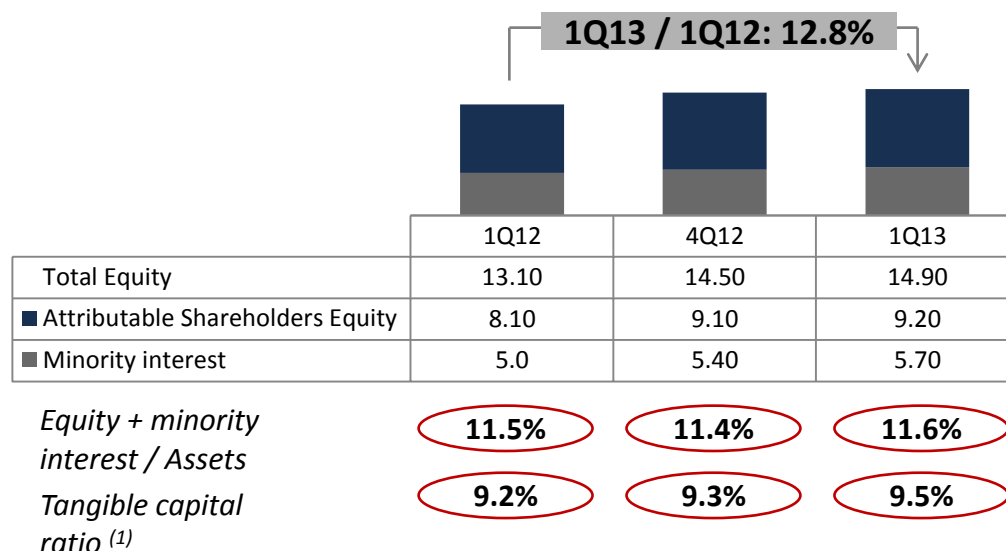
Deposits / Net Loans (%)



Attributable Shareholders Equity



Attributable Equity + Minority Interest



Consolidated Capital Adequacy of our Banks

	Banco de Bogotá		Banco de Occidente		banco popular		Banco AV Villas	
(%)	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13
Primary capital (Tier 1)	12.3	12.7	7.9	8.7	8.7	9.4	12.0	11.8
Solvency Ratio	13.6	15.2	9.7	11.6	12.0	11.7	13.6	13.9

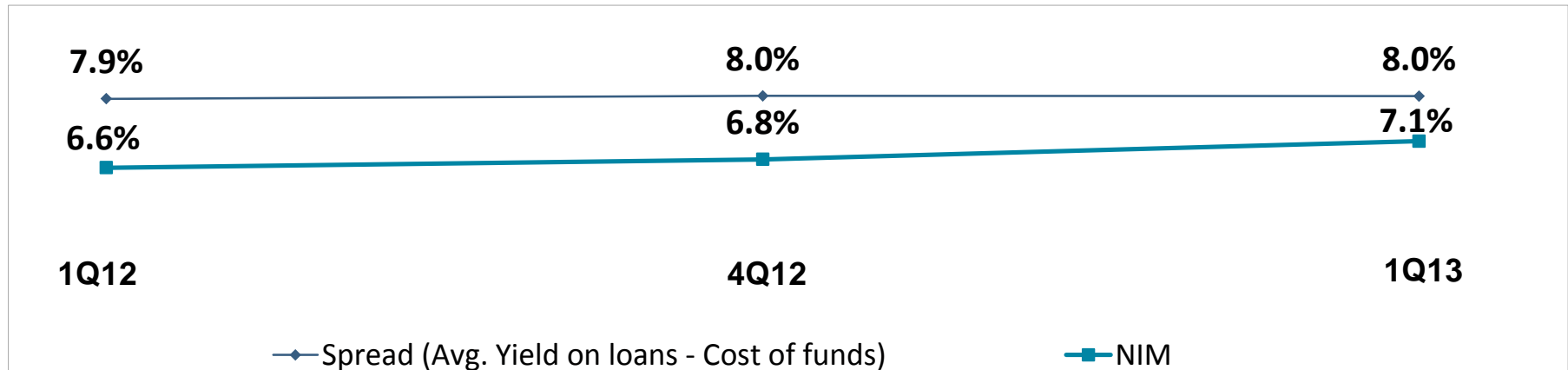
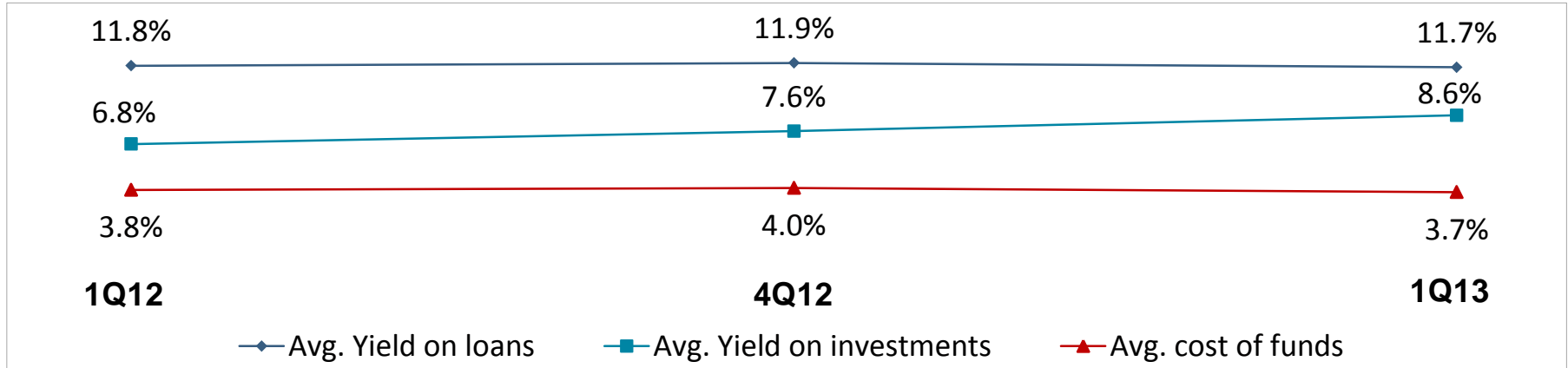
⁽¹⁾ Tangible Capital Ratio is calculated as Shareholders Equity plus Minority Interest minus Goodwill divided by Total Assets minus Goodwill.

Yields and Margins



Net interest income

1Q12	1Q13	1Q13/ 1Q12
1.5	1.9	23.1%

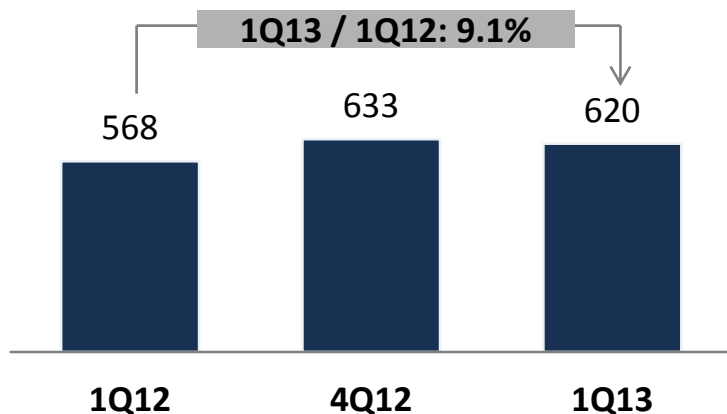


Net Fees and other operating income



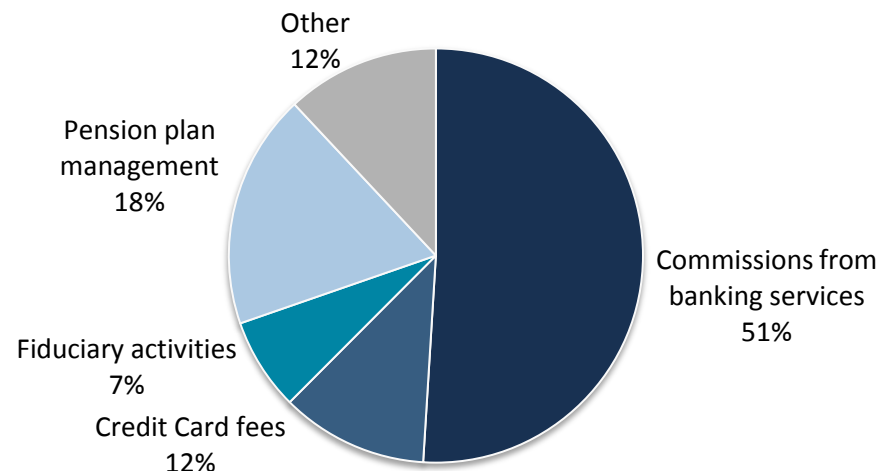
Figures in Ps. Billions

Net Fees⁽¹⁾

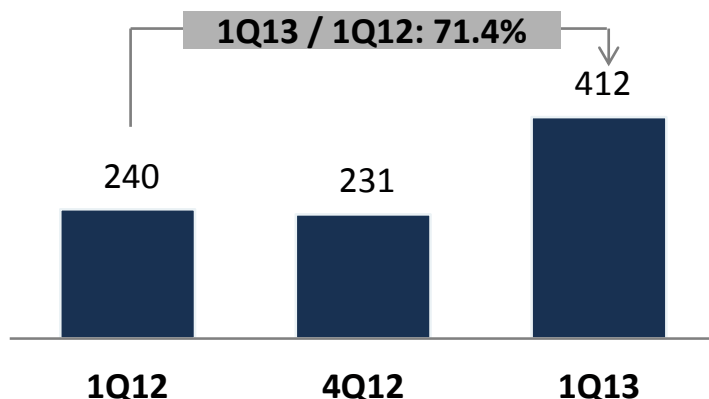


⁽¹⁾ Total fees and other service income minus fees and other services expenses.

Fee Income 1Q13



Other operating income



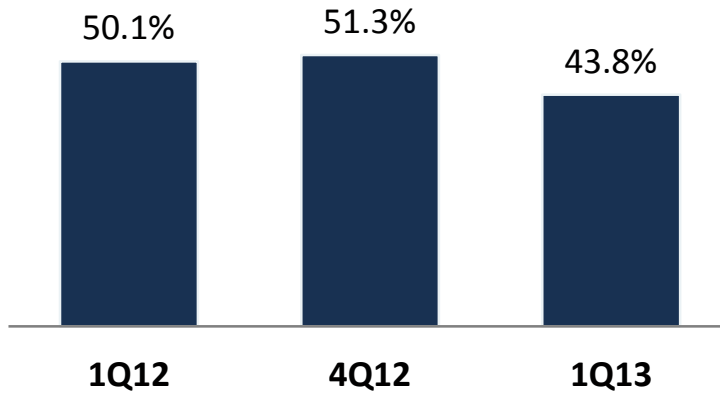
Other operating income 1Q13

	1Q12	1Q13
Dividend Income	63	181
Foreign exchange (losses) gains, net	18	78
Income from non-financial sector, net	101	110
Other	58	44
Total other operating income	240	412

Operating Expenses

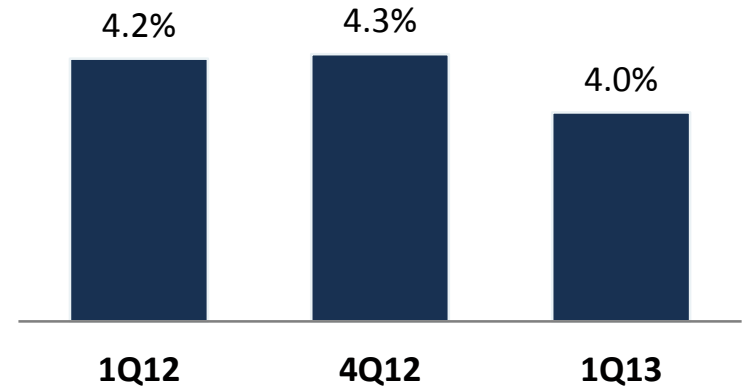
1Q12	1Q13	1Q13/ 1Q12
1,262	1,372	8.8%

Operating expenses / Income



Efficiency Ratio is calculated as Operating Expenses minus D&A divided by Operating Income before net provisions.

Operating expenses / Average Assets



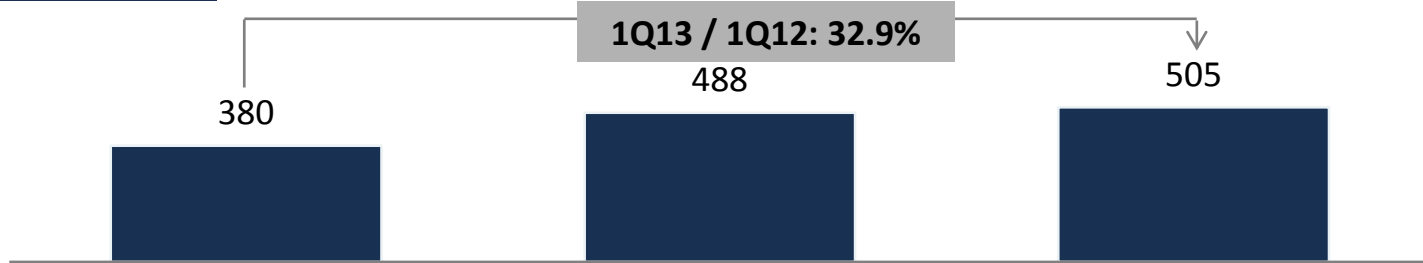
Efficiency Ratio is calculated as annualized Operating Expenses minus D&A divided by average of total assets.

Profitability



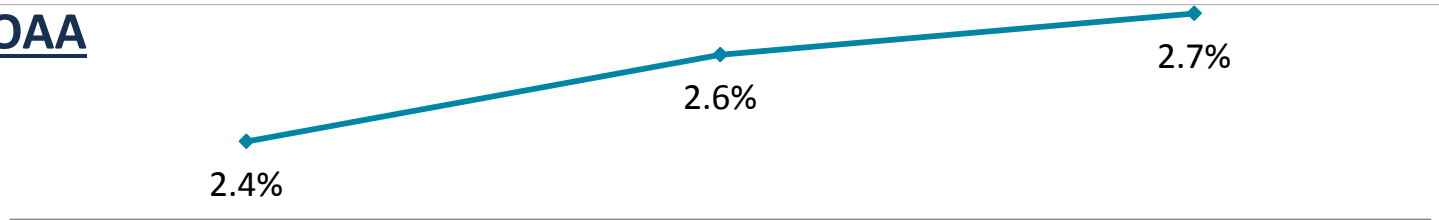
Figures in Ps. Billions

Net income



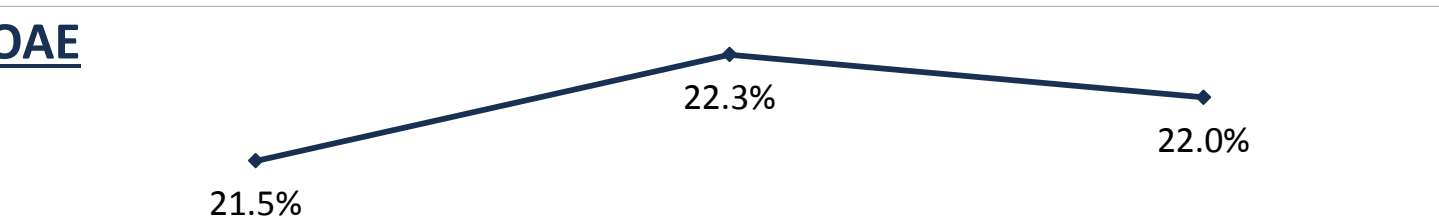
EPS	1Q12	4Q12	1Q13
	\$20.5	\$26.3	\$27.2

ROAA



ROAA LTM	1Q12	4Q12	1Q13
	2.1%	2.1%	2.2%

ROAE



ROAE LTM	1Q12	4Q12	1Q13
	20.1%	17.8%	18.2%

⁽¹⁾ ROAE for each quarter is calculated as annualized Net Income attributable for Aval's shareholders divided by average shareholders' equity. ⁽²⁾ ROAA for each quarter is calculated as annualized Net Income before Minority Interest divided by average of total assets.

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