

Grupo
AVAL



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Any forward-looking statement contained in this presentation reflects the current views of Grupo Aval with respect to future events, and it assumes no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons why actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future, except as otherwise required by applicable law.

The market and competitive position data, including market forecasts and statistical data, used throughout this presentation was obtained from internal surveys, market research, independent consultant reports, publicly available information, governmental agencies and industry publications. Although we have no reason to believe that any of this information or these reports are inaccurate in any material respect, we have not independently verified such data. Grupo Aval and its shareholders do not make any representation as to the accuracy of such information.

Except where otherwise indicated, our balance sheet and statement of income data included in this presentation reflects consolidated Colombian Banking GAAP information, while comparative disclosures of our financial and operating performance against that of our competitors are based on unconsolidated information prepared on the basis of Colombian GAAP reported to the Superintendency of Finance. Our banking subsidiaries report unconsolidated financial data to the Superintendency of Finance; however, Grupo Aval, as a holding company, is not required to report such data. Unless otherwise indicated or the context otherwise requires, market share and other data comparing our performance and that of our competitors reflects the unconsolidated results of our banking subsidiaries, Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A. (“Porvenir”) and Corporación Financiera Colombiana S.A. (“Corficolombiana”). Aggregate market share data throughout this document pertaining to Grupo Aval reflects the summation of unconsolidated results of our banking subsidiaries.

In this presentation, references to beneficial ownership are calculated and disclosed pursuant to the SEC’s definition of beneficial ownership contained in Form 20-F for foreign private issuers.

Colombia's largest financial group and leader in Central America



Grupo AVAL



Key highlights (as of December 31st, 2013)

- ✓ Total assets of US\$80bn
- ✓ Net loans of US\$48bn
- ✓ Total Assets Under Management over US\$156bn¹
- ✓ ROAE²: 17.3%
- ✓ Publicly traded in Colombia since 1999
- ✓ Mr. Luis Carlos Sarmiento Angulo beneficially owns 95.8% of common shares and 60.5% of preferred shares, as of January 31, 2014; 87.1% of total shares
- ✓ Investment grade ratings:
 - Baa3 (Moody's); BBB- (Fitch)

Geographic footprint (as of December 31st, 2013)

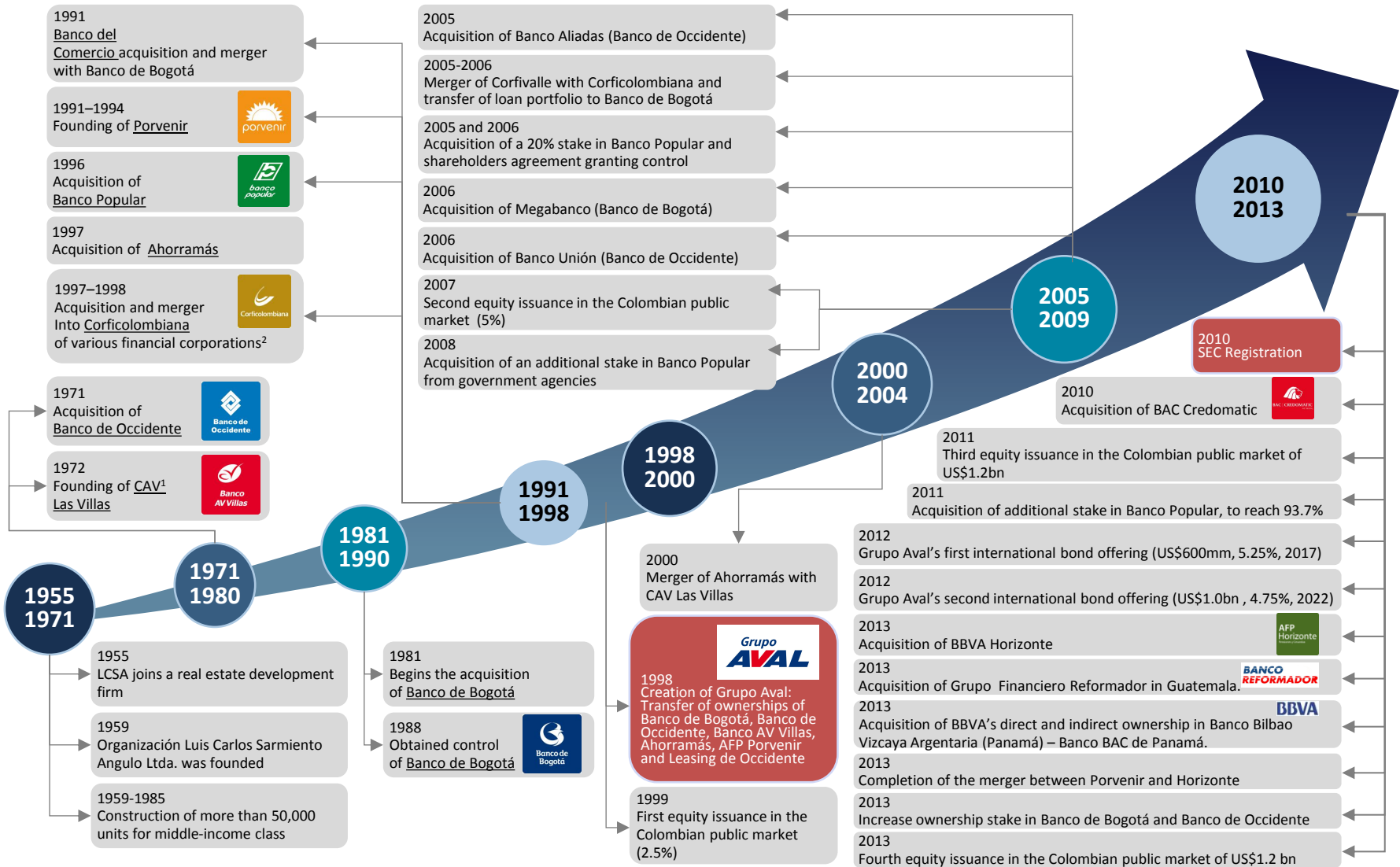
- ✓ 11.7 million banking customers through approximately 17,617 points of service in 11 countries
- ✓ 9.8 million pension and severance fund affiliates
- ✓ 1,374 branches in Colombia
- ✓ 623 points of contact in Central America



Source: Company filings, Bloomberg. Note: Figures translated to US\$ for convenience only using the representative market rate as computed and certified by the Superintendency of Finance of COP\$1,926.83 at December 31, 2013. ¹ Includes owned and third party assets, as well as Horizonte. ² ROAE for Grupo Aval is calculated excluding Ps. 2,114.5 billions in capital raised in Dec, 2013.



Grupo Aval: four decades of growth, consolidation and leadership



Source: Grupo Aval

¹ CAV stands for Corporación de Ahorro y Vivienda; ² CorfiTolima (1997); CorfiProgreso, CorFes and CorfiBoyacá (1998); and CorfiSantander, CorfiAndes and Indufinanciera (1999)

Ownership structure of main subsidiaries

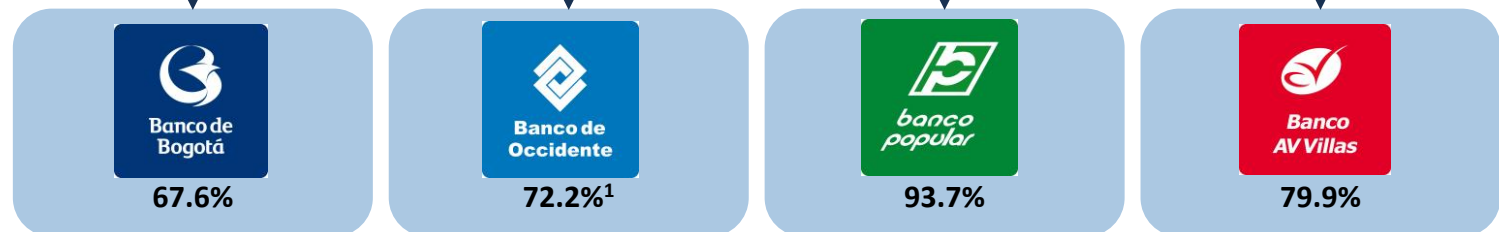


Ownership as of December 31st, 2013



Banking subsidiaries

Grupo Aval
Ownership



Main subsidiaries of
Banco de Bogotá

Ownership
Grupo Aval
Banco de Bogotá
Banco de Occidente
Banco Popular
Total

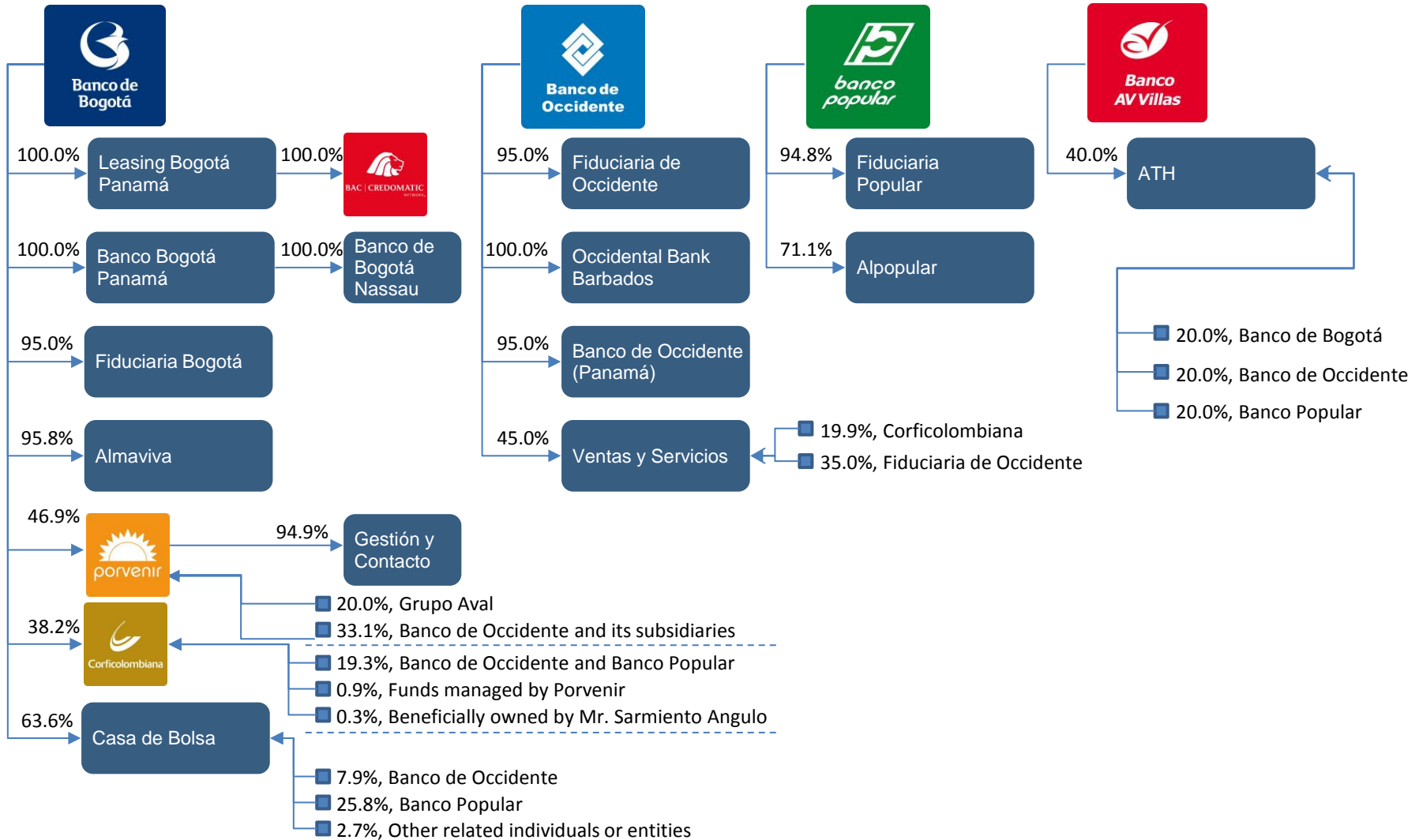
	porvenir ²	Corficolombiana ²	BAC CREDOMATIC ²
Grupo Aval	20.0%		
Banco de Bogotá	46.9%	38.2%	100.0%
Banco de Occidente	33.1%	13.6%	
Banco Popular		5.6%	
Total	100%	57.4%	100.0%
	Pension fund	Merchant bank	Central America banking group

Source: Grupo Aval.

¹ Corficolombiana held an additional 0.4% beneficial interest in Banco de Occidente at December 31st, 2013, due to the merger of Leasing de Occidente into Banco de Occidente in June 2010. These shares are expected to be sold in open-market transactions; ² Porvenir, Corficolombiana and BAC are subsidiaries of Banco de Bogotá, whose financial data is consolidated into Banco de Bogotá's results. Ownership percentages shown include direct and indirect participation.



Detailed organizational structure

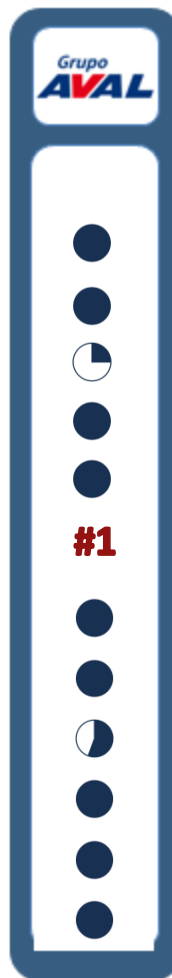


Source: Grupo Aval as of December 31, 2013.
Note: Ownership includes indirect stakes



Proven successful model consolidating Grupo Aval as the undisputed leader and one of the most profitable financial services platform in Colombia and a top regional player

- ✓ **Multi-brand business model directed, guided, value-enhanced and supervised from the holding company level:**
 - ✓ Set strategic focus of subsidiaries
 - ✓ Decisions on capitalization and dividend policy; efficient use of capital
 - ✓ Corporate level risk management in addition to that of each entity
 - ✓ Synergies to capture the benefits of scale and distinctive efficiency
 - ✓ Strategic IT decisions based taken as a group to achieve higher efficiency through the common use of technologies and optimization of operations
 - ✓ Common ATM network and connectivity of branch to provide our customers the largest banking network in Colombia
 - ✓ Corporate purchases of most relevant line items
 - ✓ Further develop mechanisms to share best practices
 - ✓ M&A activity managed at the holding level
 - ✓ Maintain a disciplined M&A strategy
 - ✓ Strategy, target identification and M&A execution by centralized team
 - ✓ Sets internal control policies and provides an additional level of supervision
- ✓ **Entities are responsible for execution of strategy**
 - ✓ Fully accountable management teams motivated to obtain distinctive performance; Autonomy on decisions on how to meet goals
 - ✓ Sales and marketing benefits of running multiple differentiated brands with the support of a strong brand



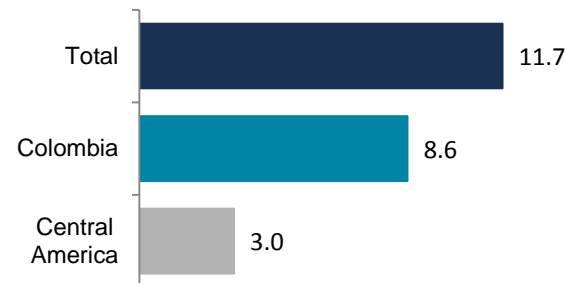
Segments	Banco de Bogotá	Banco de Occidente	banco popular	Banco AV Villas
Large corporations	●	◐	◐	◐
SMEs	●	◐	◐	◐
Very small business	◐	◐	◐	◐
High net worth	●	◐	◐	◐
Mass consumer market	●	◐	●	●
Products	Banco de Bogotá	Banco de Occidente	banco popular	Banco AV Villas
Commercial	●	◐	◐	◐
Consumer	◐	◐	●	●
Mortgages	◐	○	○	◐
Leases	◐	●	◐	○
Treasury operations	●	◐	◐	◐
International operations	●	◐	○	○

● Higher emphasis ○ Lower emphasis

Unparalleled regional platform

Unmatched client coverage...

of clients (mm)



Source: Company Filings. Figures as of December 31, 2013.

...through an extensive network

	Colombia	Central America	Total
# Branches	1,374	347	1,721
# ATMs	3,674	1,505	5,179
Other points of contact ¹	10,441	276	10,717
Total points of contact	15,489	2,128	17,617

Source: Company filings.

Consolidated figures as of December 31, 2013.

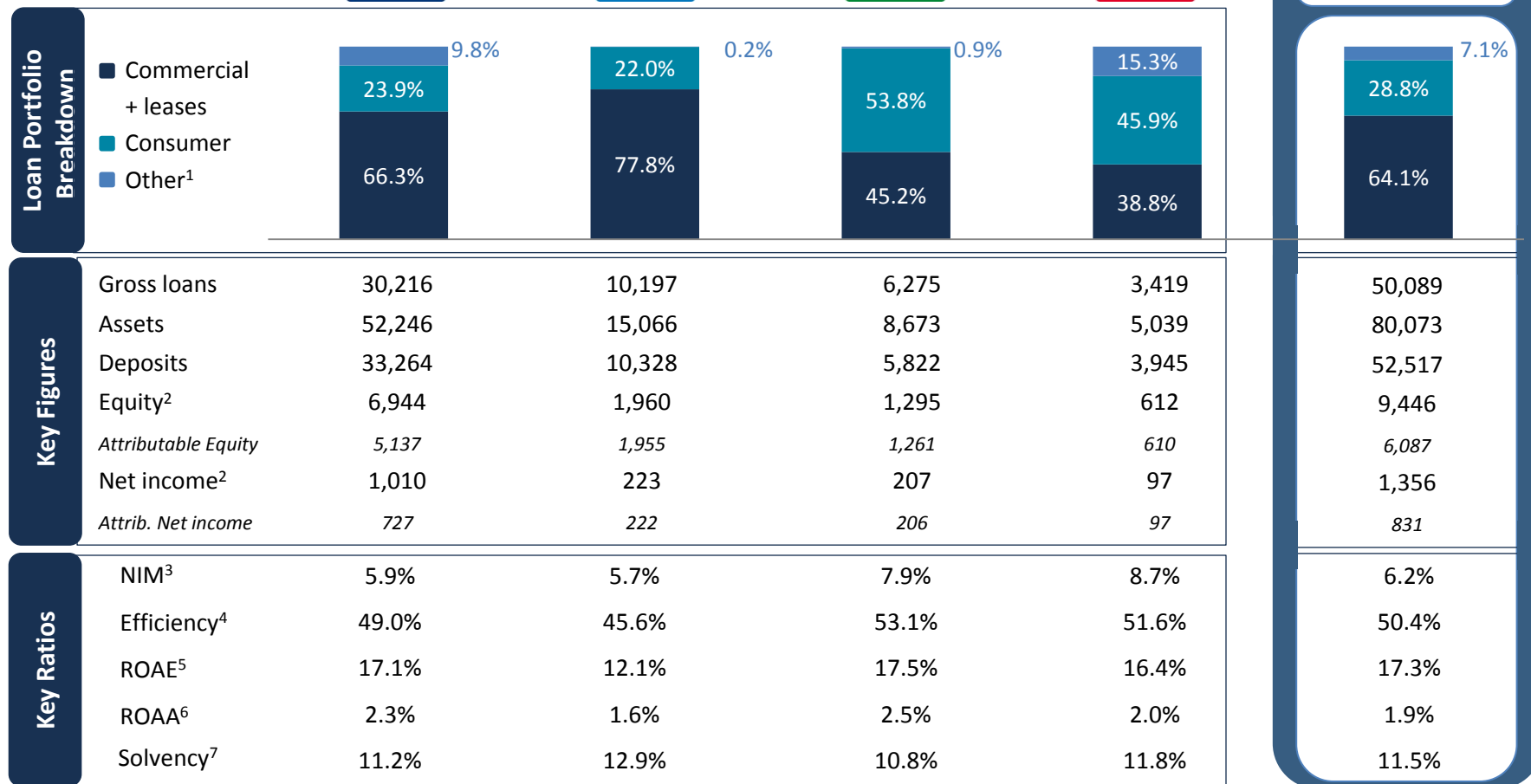
Note: Central America branches correspond to full-service branches

¹ Corresponds to non-banking attention centers (corresponsales bancarios), payment collection centers, non-full branches in Central America

Solid Financial Results



Dec 31, 2013
(US\$mm – for reference only)



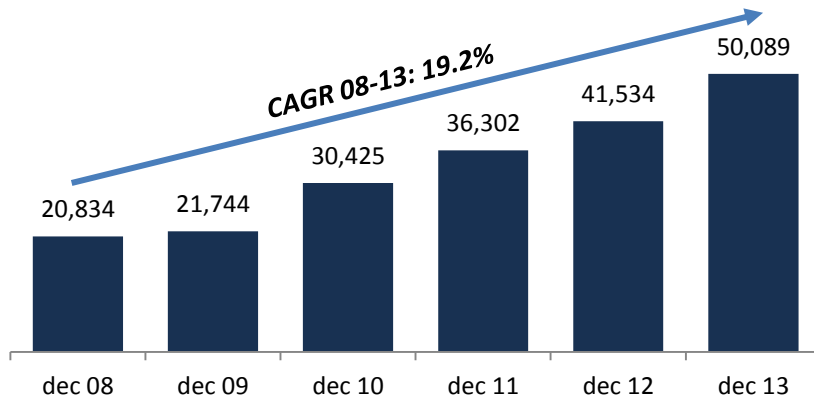
Source: Company filings. Consolidated figures as of December 31, 2013 for each subsidiary (i.e. Banco de Bogotá includes BAC, Porvenir and other subsidiaries). Note: Figures translated to US\$ for convenience only using the representative market rate as computed and certified by the Superintendency of Finance of COP\$1,926.83 at December 31, 2013; ¹ Mainly mortgages, and also microcredit loans; ² Net income before deducting non-controlling interest; and Equity plus non controlling interest; ³ NIM is calculated as Net Interest Income divided by total average interest earning assets; ⁴ Efficiency ratio is calculated as operating expenses before depreciation and amortization divided by total operating income before net provisions; ⁵ ROAE is calculated as net income before non-controlling interest divided by average shareholders' equity. ROAE for Grupo Aval was adjusted to exclude the effect of the equity capitalization of Ps 2,114 billion in December 2013. If the average equity for 2013 is not adjusted to exclude this effect, the ROAE at December 31, 2013 would have been 17.0%; ⁶ ROAA is calculated as net income divided by monthly sum of total assets; ⁷ Solvency ratio is calculated as technical capital divided by risk-weighted assets; For Grupo Aval, solvency ratio refers to the sum of the four banks; ⁸ Consolidated figures

Proven growth track record of our business in all key metrics

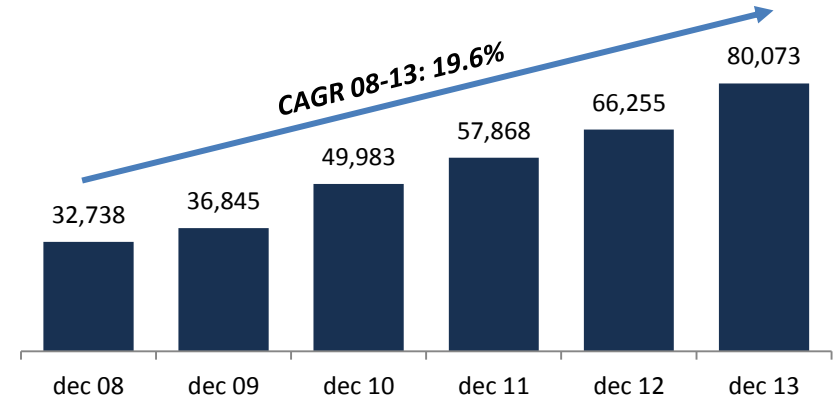


(Figures in US\$mm)

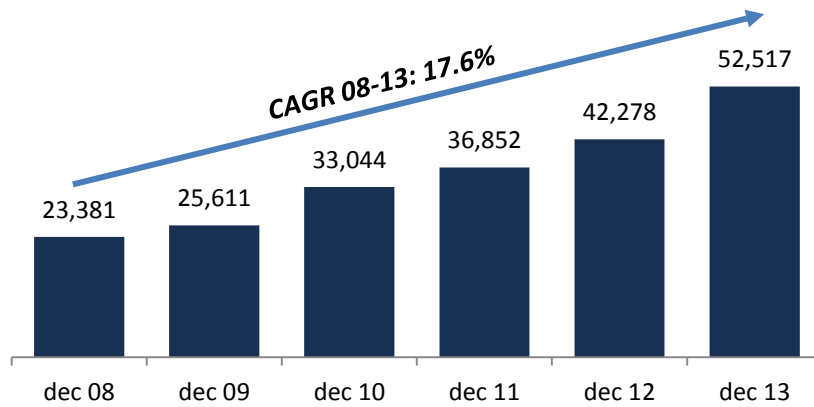
Gross Loans



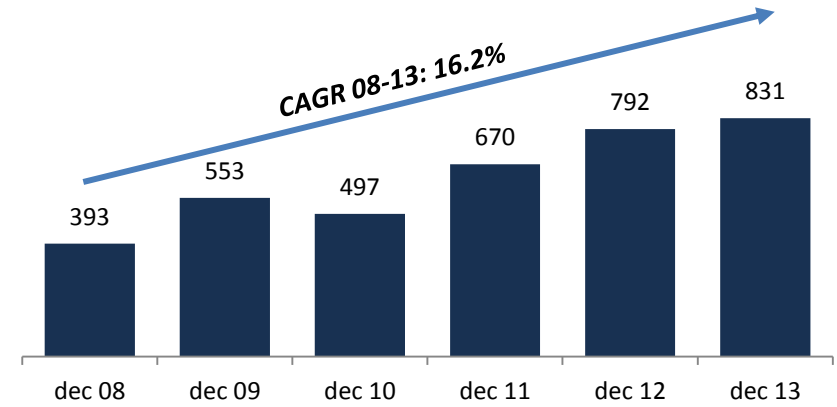
Assets



Deposits



Net Income

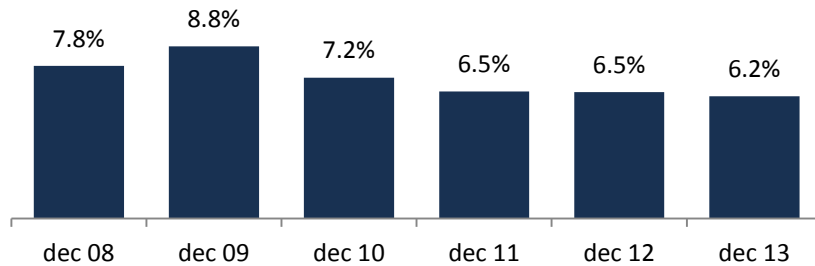


Consolidated figures of Grupo Aval. Note: Figures translated to US\$ for convenience only using the representative market rate as computed and certified by the Superintendency of Finance of COP\$1,926.83 at December 31, 2013

Evolution of financial ratios

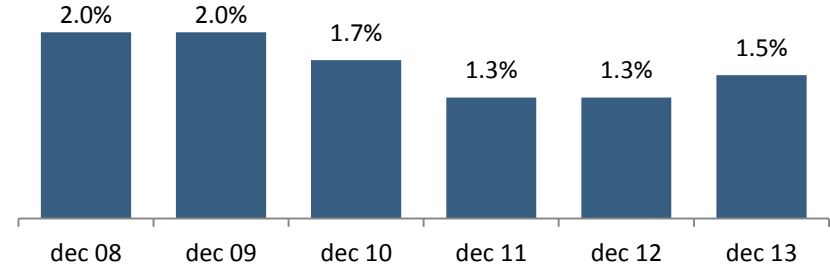


NIM

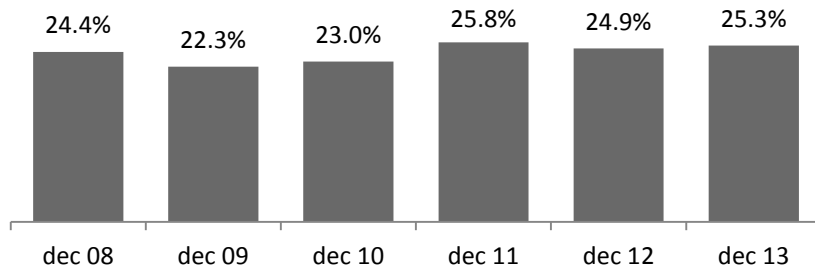


Calculated as Net Interest Income divided by total average interest earning assets.

Net provision expense / average loans

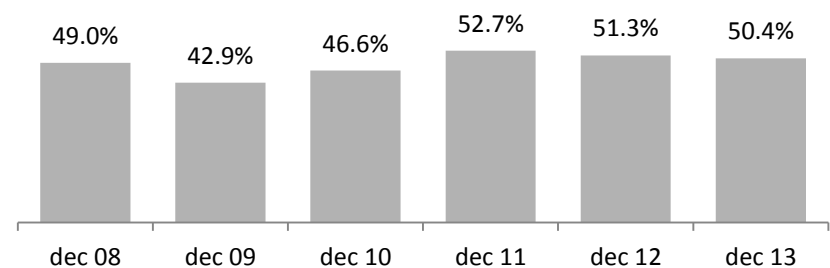


Fee income ratio



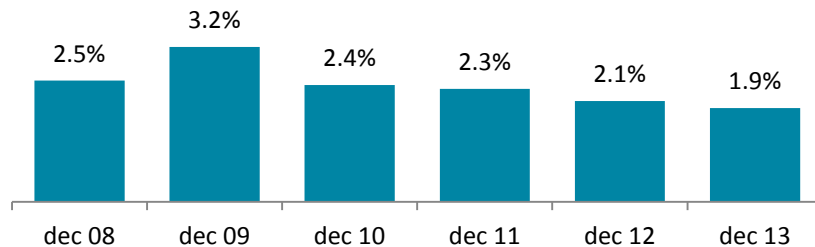
Calculated as net fee income divided by total operating income before net provisions.

Efficiency



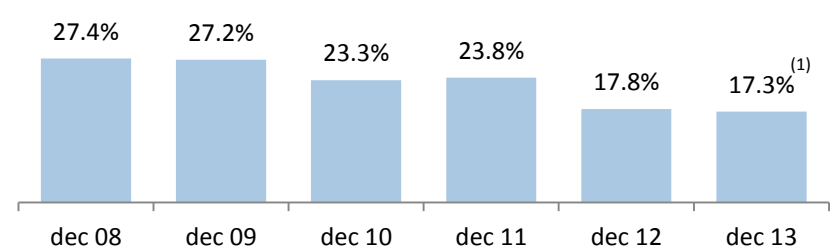
Calculated as operating expenses before depreciation and amortization divided by total operating income before net provisions.

ROAA



Calculated as income before non-controlling interest divided by average assets.

ROAE



Calculated as net income divided by average shareholders' equity.

Source: Grupo Aval. ⁽¹⁾ ROAE for Grupo Aval was adjusted to exclude the effect of the equity capitalization of Ps 2,114 billion in December 2013. If the average equity for 2013 is not adjusted to exclude this effect, the ROAE at December 31, 2013 would have been 17.0%.



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