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Corporate Presentation

2018



Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) is an issuer of securities in Colombia and 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 September 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.

Pursuant to Law 1314 of 2009, since January 1, 2015 financial entities and Colombian issuers of publicly traded securities such as Grupo Aval must prepare financial statements in accordance with IFRS. IFRS as applicable under Colombian regulations differs in certain aspects from IFRS as currently issued by the IASB.

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.

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.

Grupo Aval has been granted the IR Recognition by the Colombian Securities Exchange (Bolsa de Valores de Colombia S.A). This is not a certification of the registered securities or the solvency of the issuer. Also, does not imply an opinion on the quality and accuracy of the content, it only denotes a verification of the existence of the information on the website of the issuer.

When applicable, in this report 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

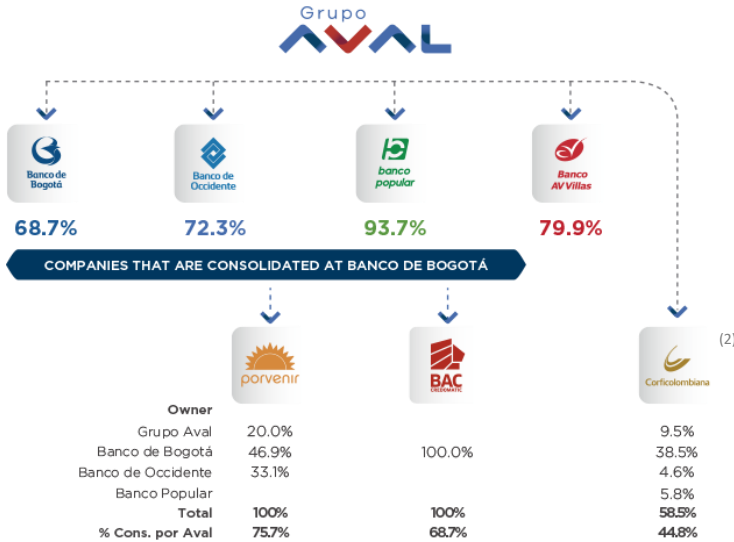
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- 3 Financial system in Colombia and Central America
- 4 Evolution of our operating entities (unconsolidated)
- 5 Grupo Aval's historical consolidated financial performance

About Grupo Aval

Information as of December 31st, 2017

Our Operations

We are the largest financial conglomerate in Colombia and one of the leading banking groups in Central America with over Ps. 236.5 trillions in total assets and 468.0 trillions⁽¹⁾ in assets under management



(1) Since June 2016, Corficolombiana consolidates directly in Grupo Aval

- We have more than 14.7 million banking clients (11.3 in Colombia and 3.4 in Central America) which we serve through a wide banking network with 1,421 branches and 3,781 ATM's in Colombia, as well as 694 branches and 1,993 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

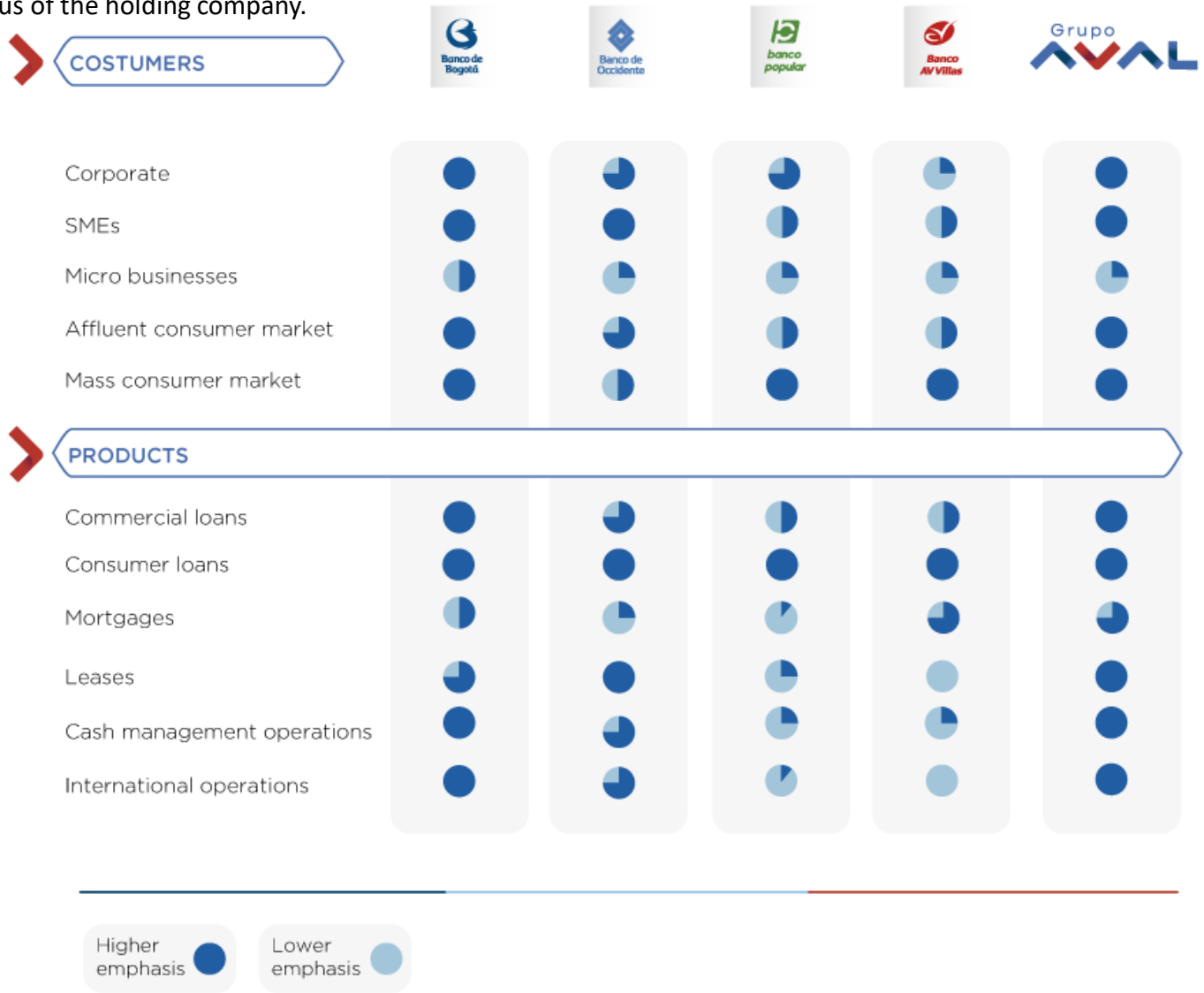
Diversified Business Platform

- 
 - Full-service with nationwide coverage
 - Leader in the commercial lending business (17% market share ⁽³⁾)
- 
 - 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
- 
 - Market leader in payroll loans
 - Leading provider of financial solutions to government entities throughout Colombia
- 
 - Consumer-focused bank
 - Targets mid-income segments of the populations
- 
 - Leading Central American bank
 - Full-service financial institution with the leading credit card issuance and merchant-acquiring franchises in the region
- 
 - Leading merchant bank in Colombia
 - Actively managed equity portfolio through controlling and non-controlling investments.
- 
 - Leading private pension and severance fund manager in Colombia
 - Leader in assets under management with a 43% market share and 12.7 million affiliates
- 
 - 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 Superintendence of Finance as of December 2017. Net loans excluding interbank and overnight funds in a system defined as the sum of banks and commercial financing companies

Our Business Model

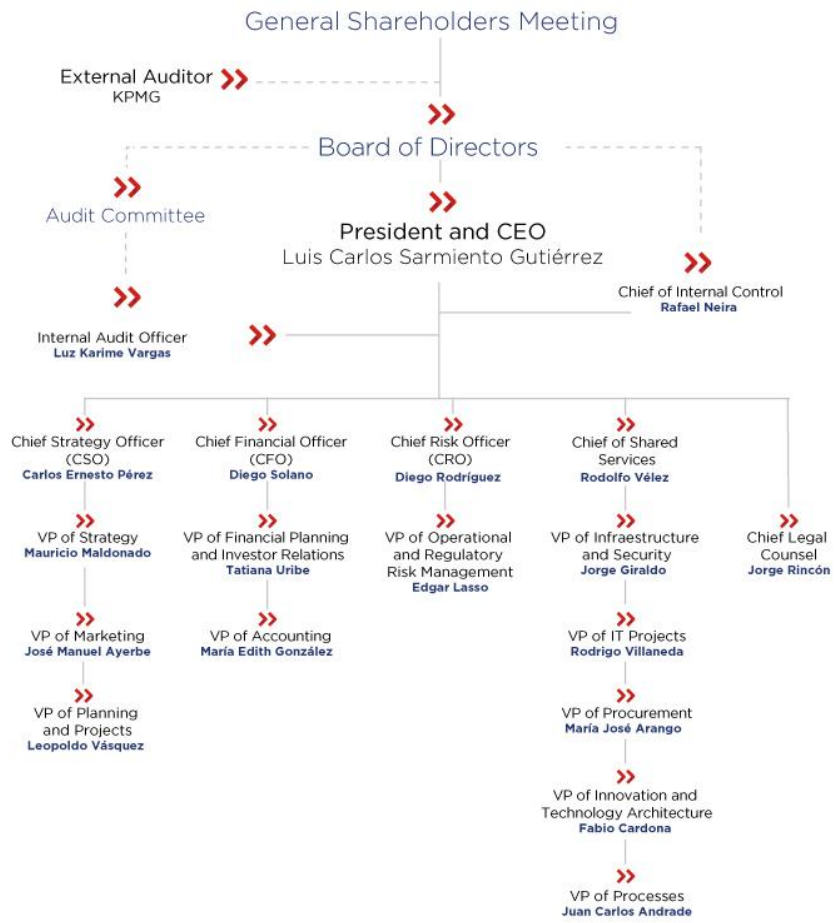
Our business model is founded in a multi-brand strategy, which allows us to materialize on the individual strengths of each of our subsidiaries, as well as their specific experience and positioning in the different types of products, geographic locations and customer profiles. We work in an articulated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



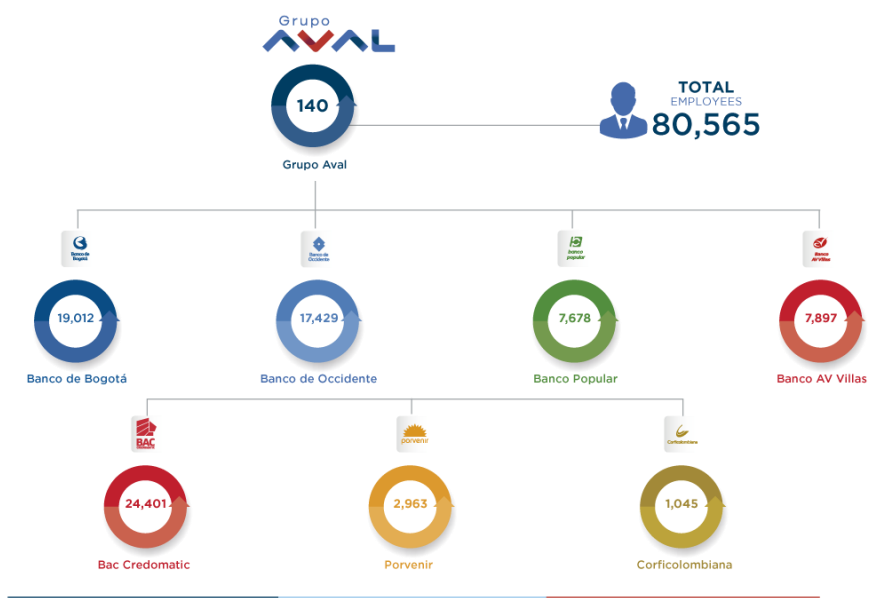
Our Employees

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 conglomerate 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



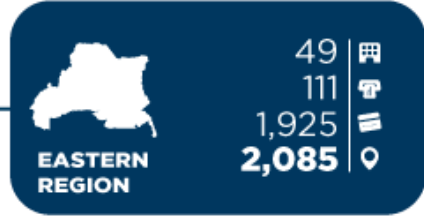
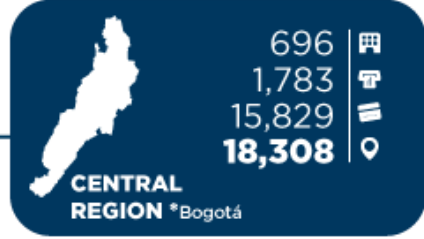
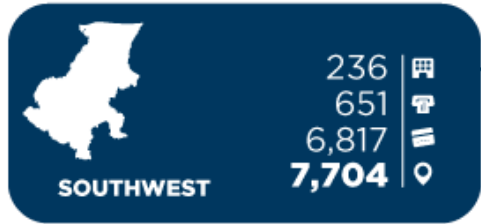
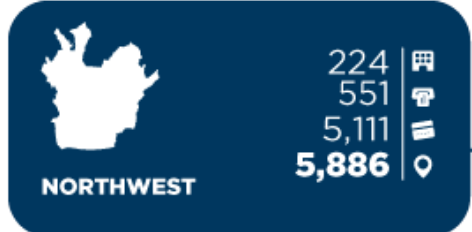
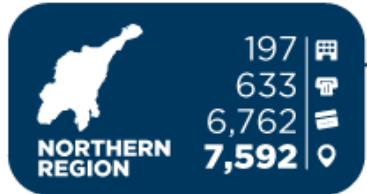
Employees*



*Figures as of December 31, 2017. Includes direct employees, outsourced and interns.



Our network in Colombia



Branches

ATMs

Other points of service

Total points of service

Through our more than **42,000** points of service and with the support of more than **56,100** employees in Colombia, we provide services to **11.3 million banking customers** and **12.7 million affiliates** to our pension and severance funds.

8 Source: Grupo Aval 's corporate information

Our network in Central America



In Central America we have more than **10,700** points of service and **24,400** employees. We serve **3.4 million customers** in the region.

Source: Grupo Aval 's corporate information

Advances in digital development

Transactions migration to non-traditional channels

- In our Colombian operation, monetary transactions made in branches decreased from 34% to 30% between December 2016 and December 2017. Meanwhile, nontraditional channels (mobile devices, internet, ATMs and banking correspondents) increase their share from 66% to 70%

Digital transactions growth

- In our Colombian operations, the number of monetary transactions made through internet and mobile devices increase from 11.1 million in 2016, to 16.3 millions in 2017 showing a 46% growth.
Transactions made through mobile devices increased by 157% during the year and for the first time exceeded the number of internet transactions.



✓ In Colombia, 1 out of every 4 clients is a digital client



✓ In Central America, 1 out of every 3 clients is a digital client.

Launch of digital strategy

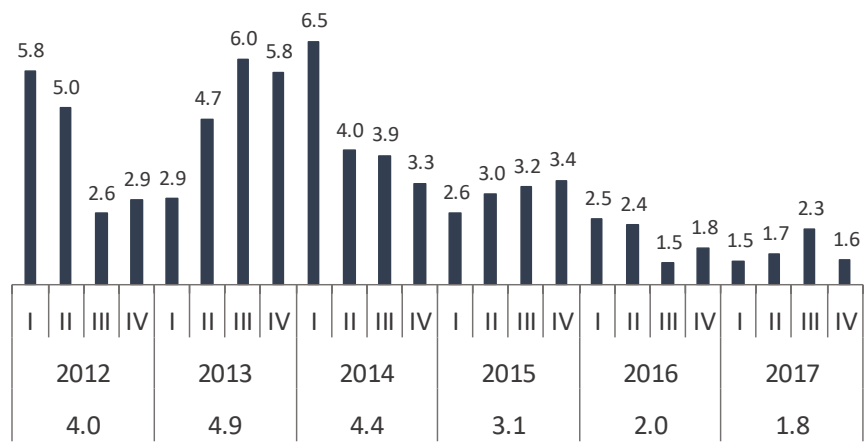
- In 2017, two digital laboratories were launched. Banco de Bogotá Digital Lab was successfully launched at the beginning of the year followed by Aval Digital Lab. Jointly and coupled with the digitalization efforts of subsidiaries such as BAC and Porvenir, Grupo Aval has formally initiated its digital transformation process. Some of the achievements accomplished so far are:
 - ✓ *More than 15,000 digital accounts have been opened in Banco de Bogotá*
 - ✓ *Credit card approval process has been automated reducing the analysis time to 7 minutes*
 - ✓ *More than 12,000 products were sold in Central America through BAC's digital channels, showing a 17.5% increase*
 - ✓ *90% of Porvenir's procedures and enquiries are being done through digital channels*
- Aval is the first financial conglomerate in Colombia to obtain the approval to constitute a SEDPE "Aval Soluciones Digitales", intended to facilitate the transaction flow between people and businesses.

Note: Aval Soluciones Digitales is pending approval of the Superintendency to start its operations

- 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

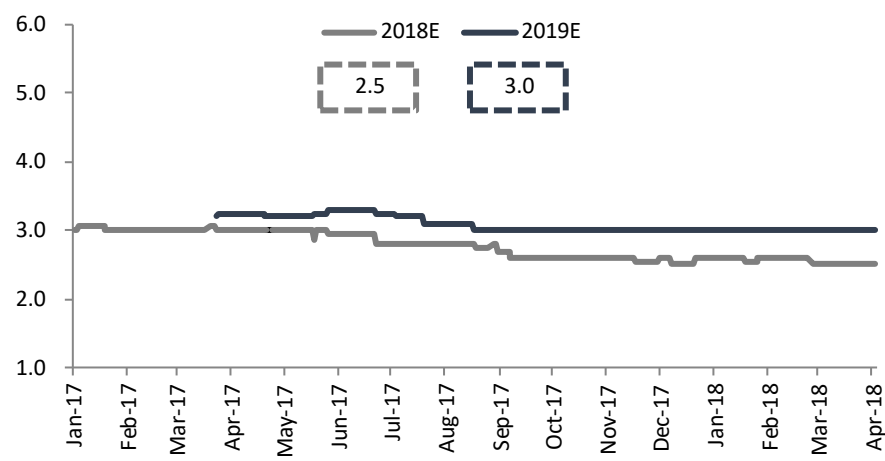
The Colombian economy's fundamentals are trending in the right direction (1/3)

Real GDP annual growth (%)



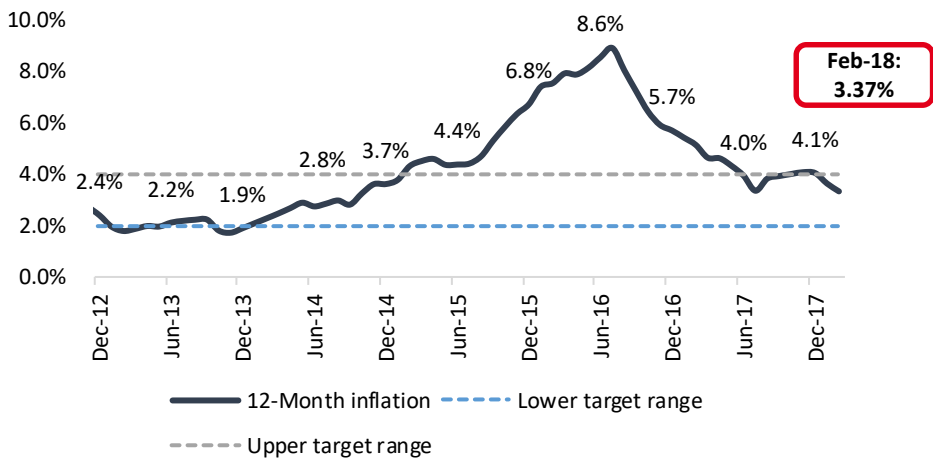
Source: DANE. Quarterly and annual GDP growth. Constant prices as of 2005

Expected Real GDP Growth



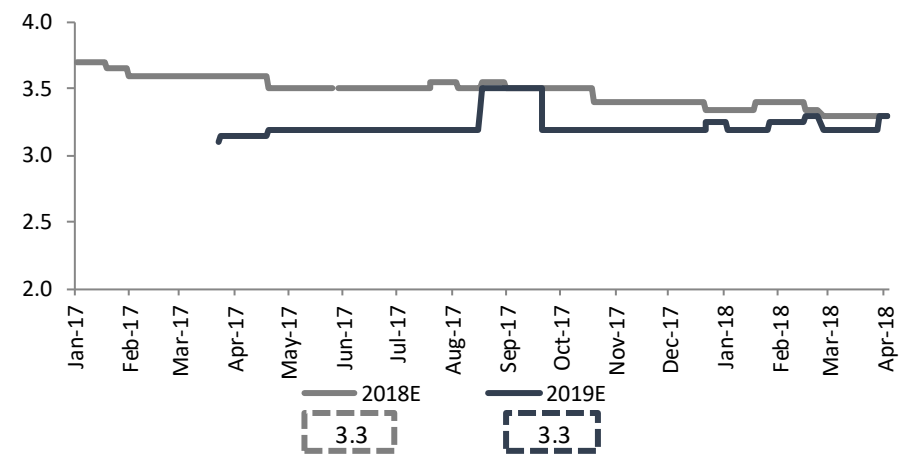
Source: Bloomberg Consensus

Inflation



Source: Banco de la República de Colombia and DANE

Inflation Expectation (%)

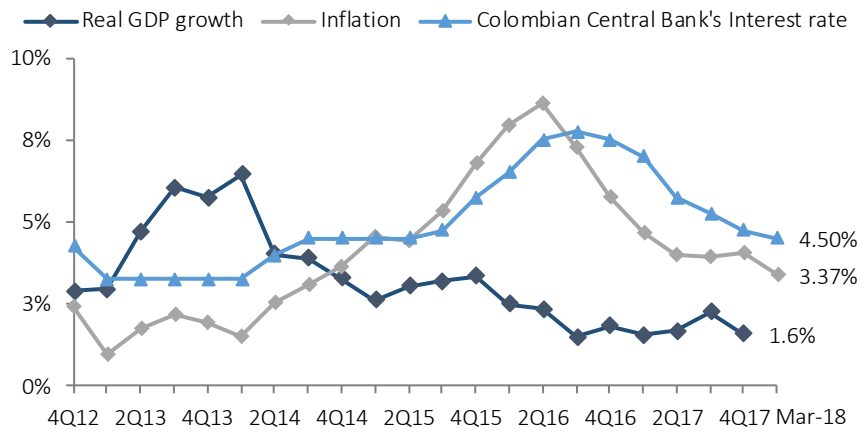


Source: Bloomberg Consensus



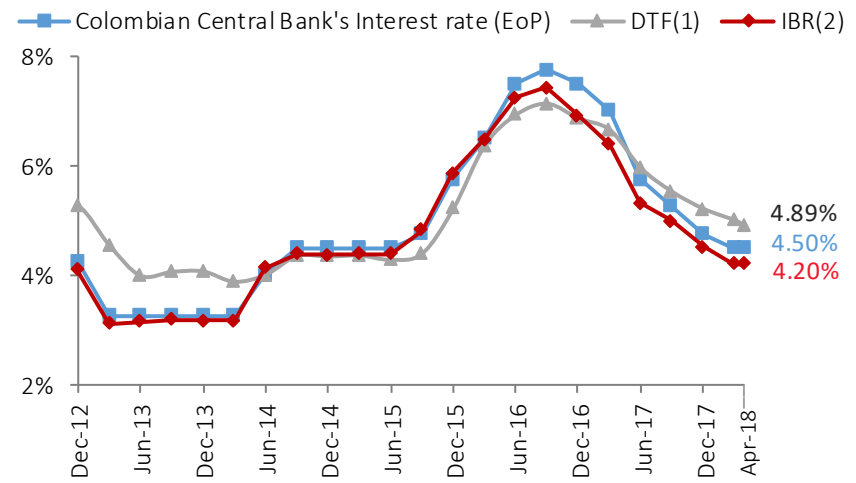
The Colombian economy's fundamentals are trending in the right direction (2/3)

Central Bank's Monetary Policy



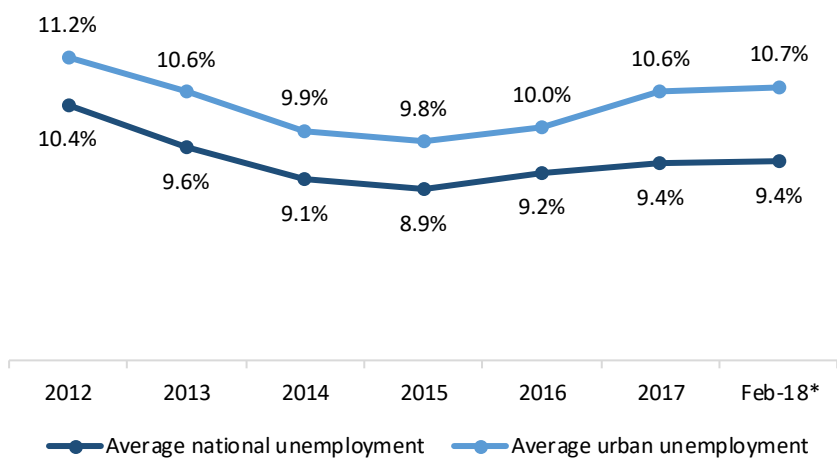
FY	2012:	2013:	2014:	2015:	2016:	2017:
GDP	4.0%	4.9%	4.4%	3.1%	2.0%	1.8%

Source: Banco de la República de Colombia and DANE.



Source: Banco de la República de Colombia. (1)End of period DTF rate (2) End of period 3-month interbank (IBR) rate

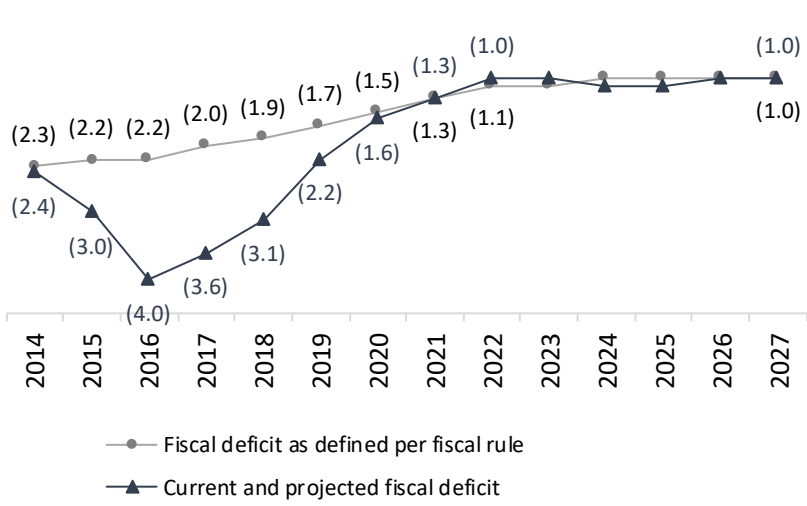
Unemployment



Source: Banco de la República de Colombia. Urban unemployment defined as unemployment of 13 cities and their metropolitan areas
*Last twelve months average

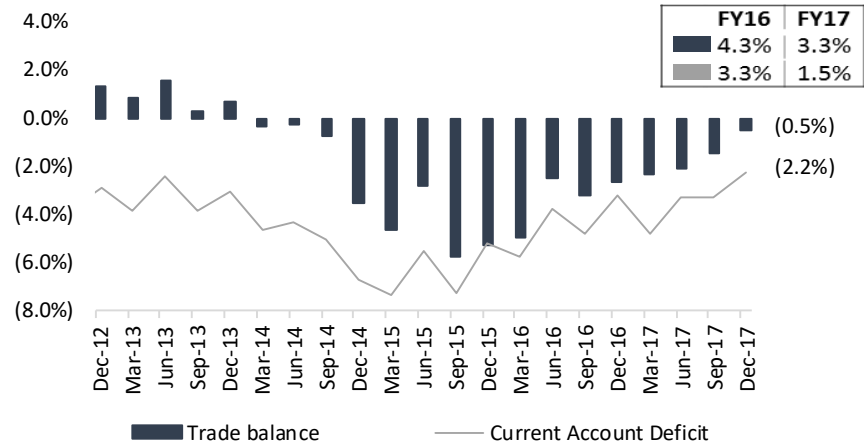
The Colombian economy's fundamentals are trending in the right direction (3/3)

Colombian Government Fiscal Deficit (% of GDP)



Source: Ministry of Finance. Projections according to 2017 mid-term fiscal framework.

Current Account (% GDP, quarterly not seasonally adjusted)

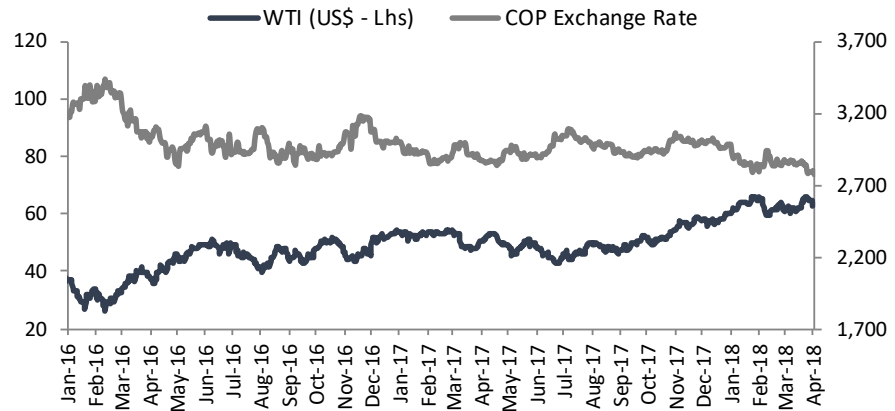


Oil Exports/Total Exports

2012: 51.4%	2013: 54.4%	2014: 52.2%	2015: 39.6%	2016: 33.9%	2017: 34.5%
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Source: Banco de la República de Colombia y DANE.

Colombian Peso vs WTI US\$/barrel



Source: Bloomberg and DANE

Colombian Peso Exchange Rate

	4Q16	3Q17	4Q17	4Q17 vs. 4Q16	4Q17 vs. 3Q17
End of Period	3,000.7	2,936.7	2,984.0	(0.6%)	1.6%
Quarter Average	3,016.1	2,974.6	2,985.9	(1.0%)	0.4%

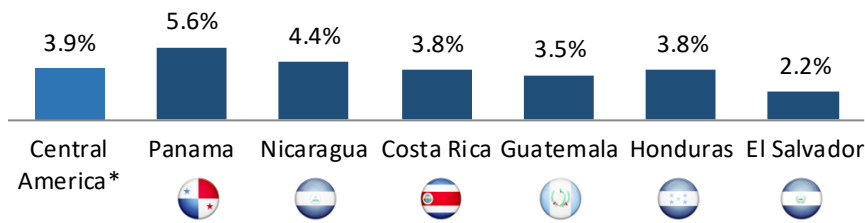
	2016	2017	2017 vs. 2016
Full Year Average	3,053.4	2,951.2	(3.3%)

Source: Banco de la República de Colombia.



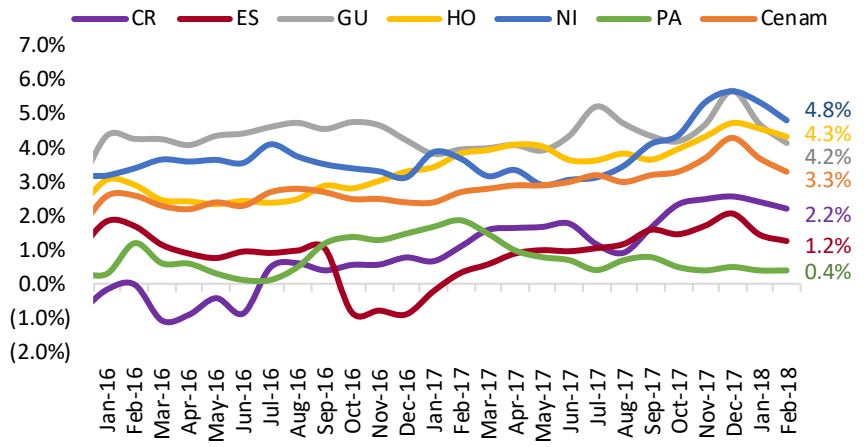
Central American countries continue to have a robust growth outlook, set to benefit from positive momentum in the US economy 2

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



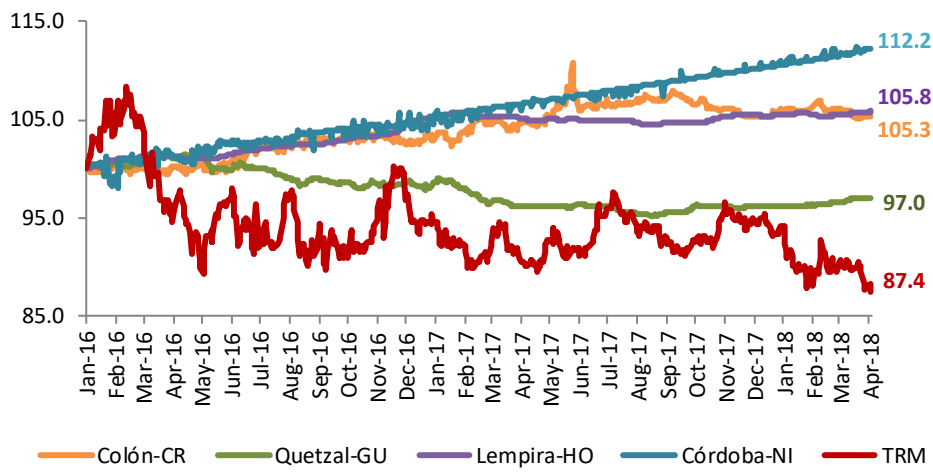
Source: IMF WEO Oct-17; (*) Aggregate growth of all the Central American countries

Inflation per Country



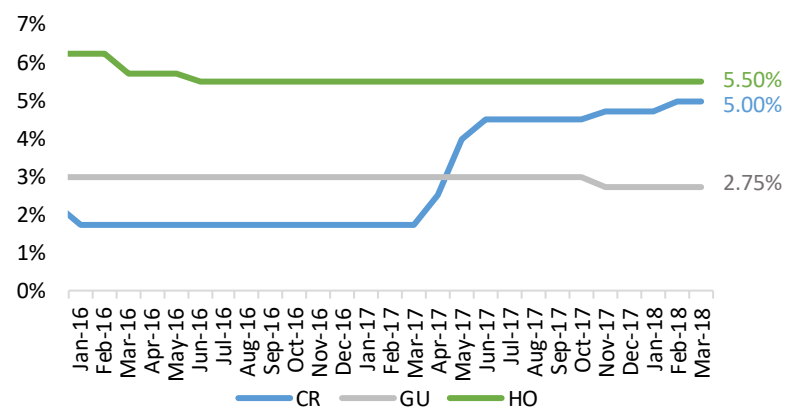
Source: SECMCA; CR: Costa Rica, ES: el Salvador, GU: Guatemala, HO: Honduras, NI: Nicaragua, PA: Panamá

Regional Exchange Rates



Basis 100 = January 1st 2016. Source: Bloomberg CR: Costa Rica, ES: el Salvador, GU: Guatemala, HO: Honduras, NI: Nicaragua, PA: Panamá

Central Banks' Interest Rates



Source: SECMCA

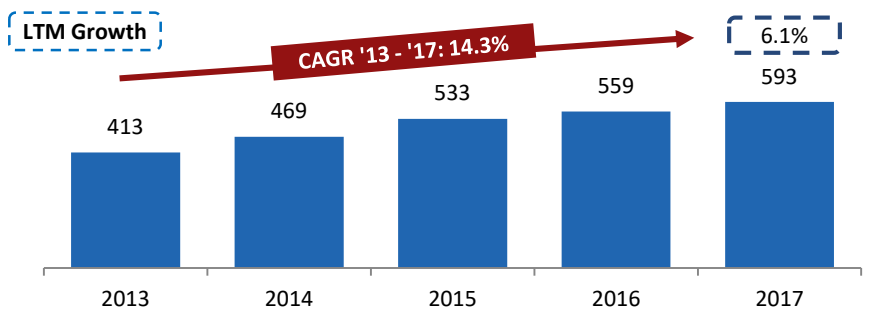


- 1 About Grupo Aval
- 2 Macroeconomic context in Colombia and Central America
- 3 Financial system in Colombia and Central America**
- 4 Evolution of our operating entities (unconsolidated)
- 5 Grupo Aval's historical consolidated financial performance

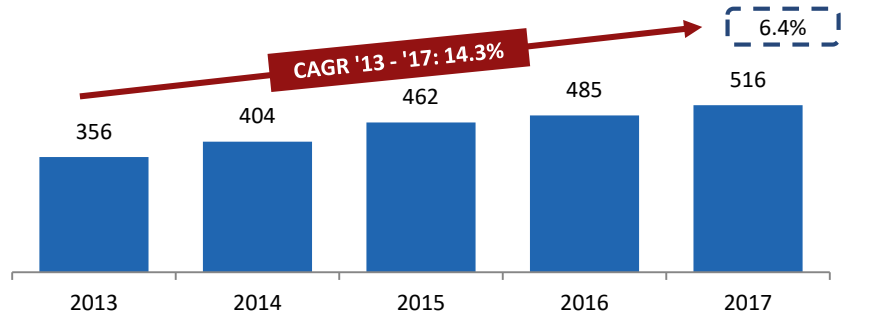
Colombia's financial system

Figures in Ps. trillion

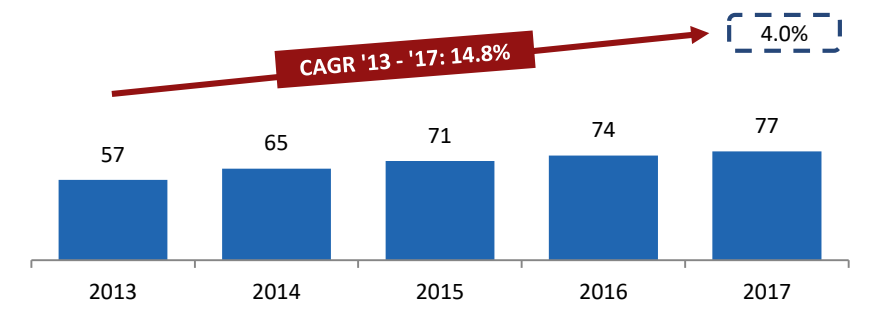
Assets



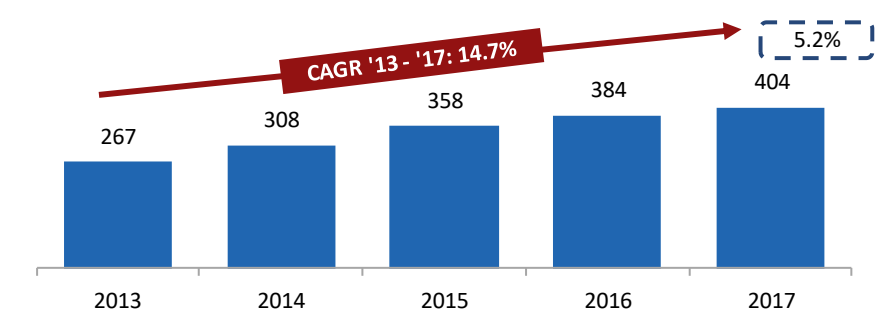
Liabilities



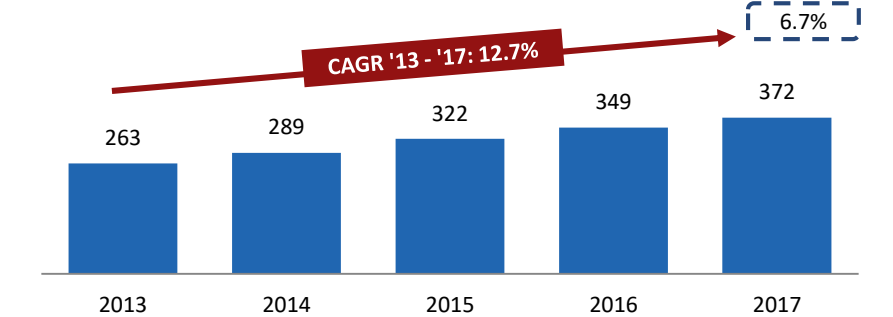
Equity



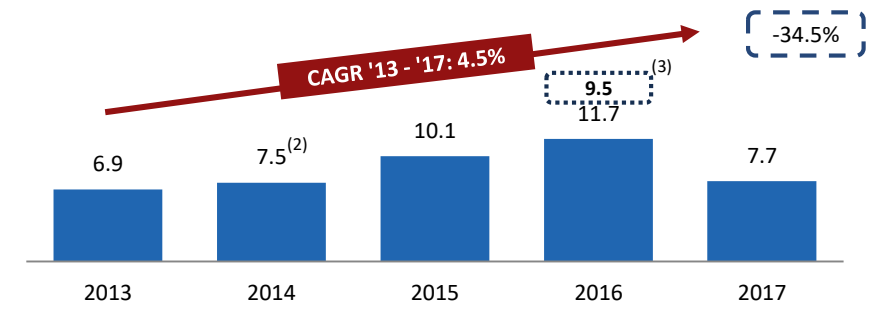
Net Loans



Deposits ⁽¹⁾



Net Income



Source: Figures for 2013 and 2014 are reported under Colombian Banking GAAP. Figures for 2015 and over are reported under IFRS as adopted by the Superintendency of Finance. Unconsolidated results under IFRS presented to the Superintendency of Finance and published on a monthly basis. System: sum of banks and commercial financing companies (1) Deposits are calculated as checking accounts, savings accounts and time deposits. (2) Excludes the non-recurring effect Ps. 729.8 billions 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) Adjusted for the non-recurring effect of Ps. 2.2 trillion associated with the deconsolidation of Corficolombiana at Banco de Bogotá.

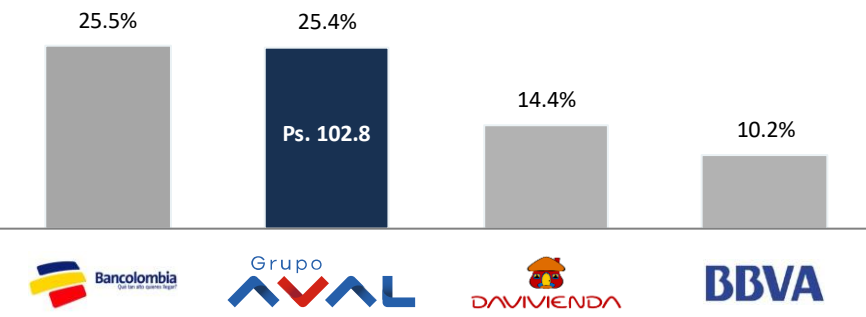
Grupo Aval continues to be a clear leader in the Colombian market

Figures in Ps. trillion

Combined Unconsolidated Market Shares of our Colombian Banks as of December 31st, 2017

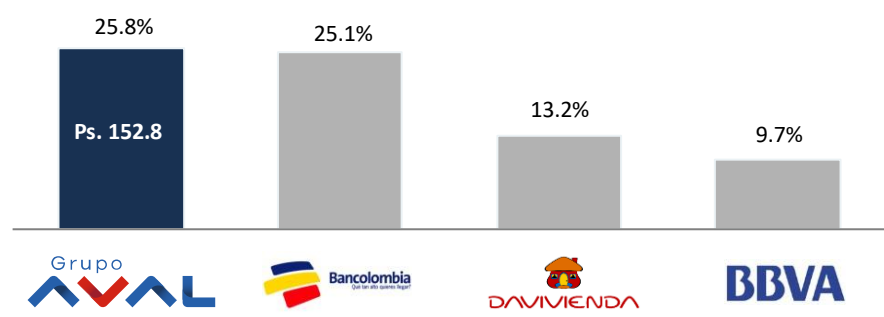
Net Loans ⁽¹⁾

System: Ps. 404.1



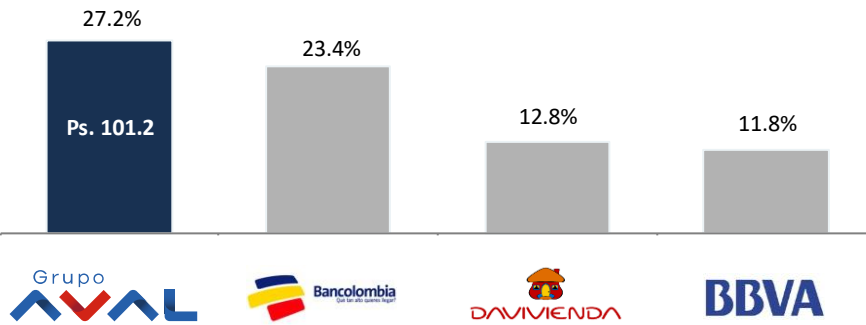
Assets

System: Ps. 593.0



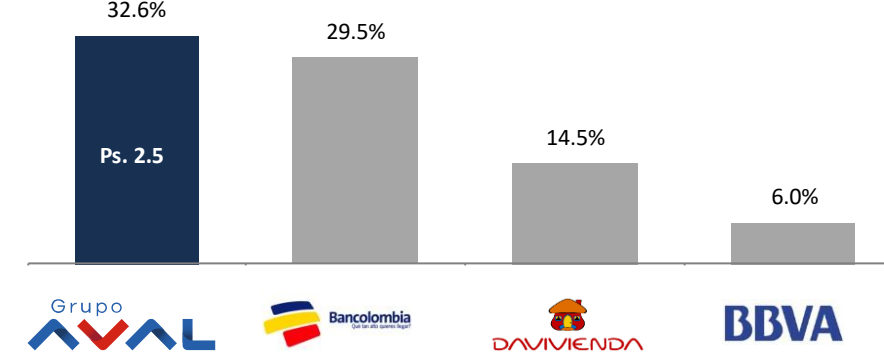
Deposits ⁽²⁾

System: Ps. 372.2



Net Income for the year ended December 31, 2017

System: Ps. 7.7

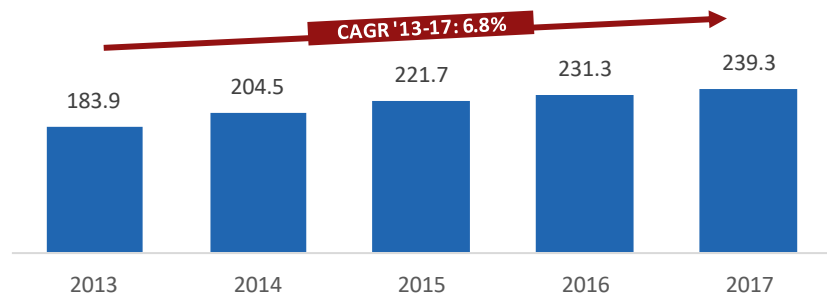


Source: Unconsolidated results under IFRS as adopted by the Superintendency of Finance and published on a monthly basis as of December, 2017. System: sum of banks and commercial financing companies. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas and Leasing Corficolombiana. Bancolombia was calculated as the sum of Bancolombia S.A and Compañía de financiamiento Tuya (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.

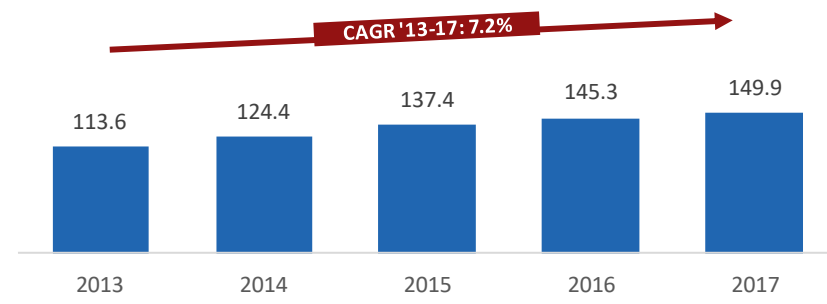


Central America's financial system

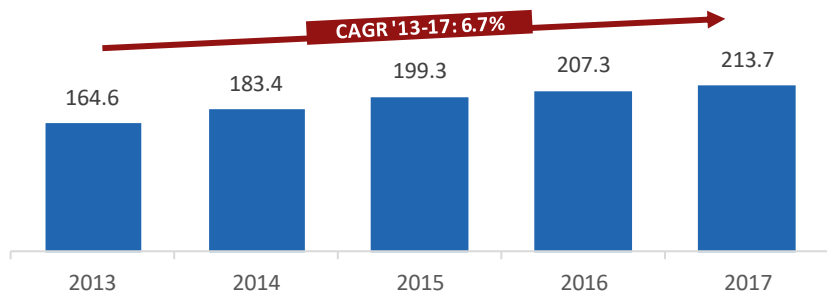
Assets



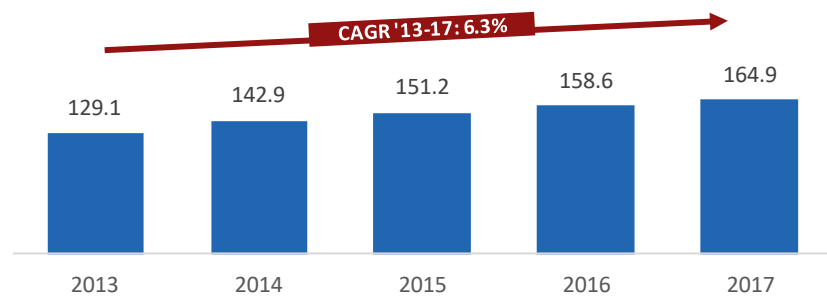
Net Loans



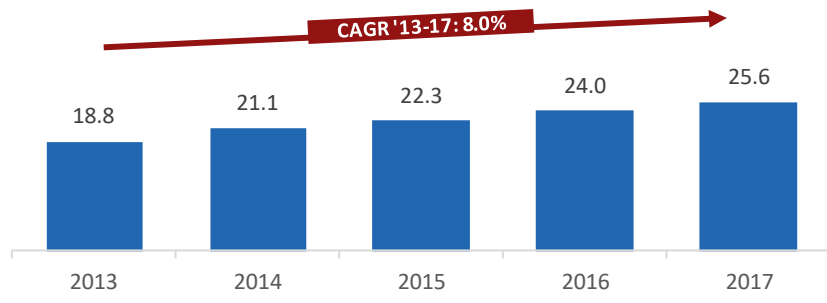
Liabilities



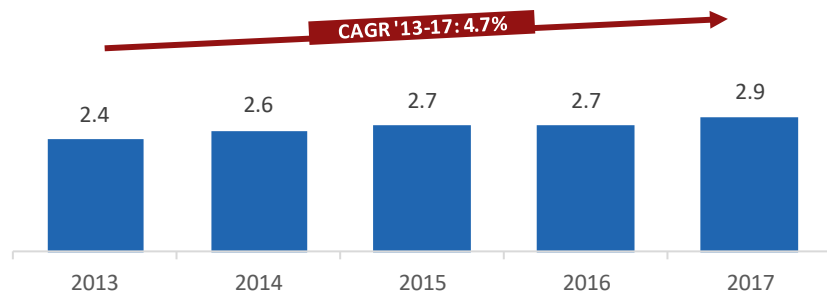
Deposits



Equity



Net Income

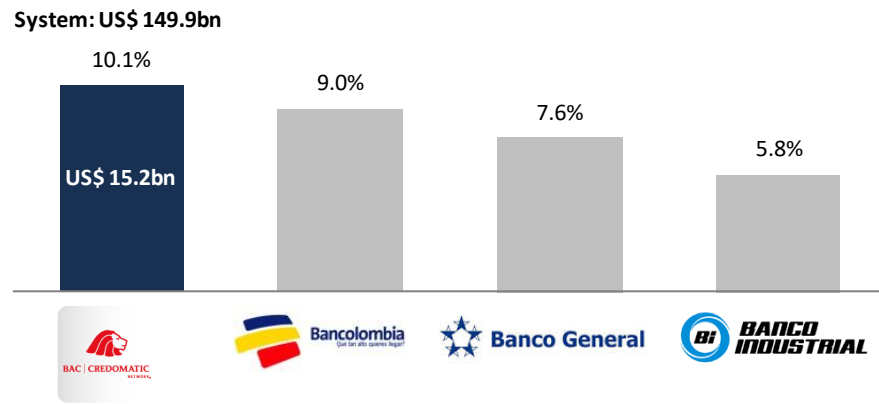


Source: Corporate filings. Figures calculated based on publicly disclosed data aggregated from the local superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panama. Figures do not include offshore operations for banks different from BAC Credomatic.

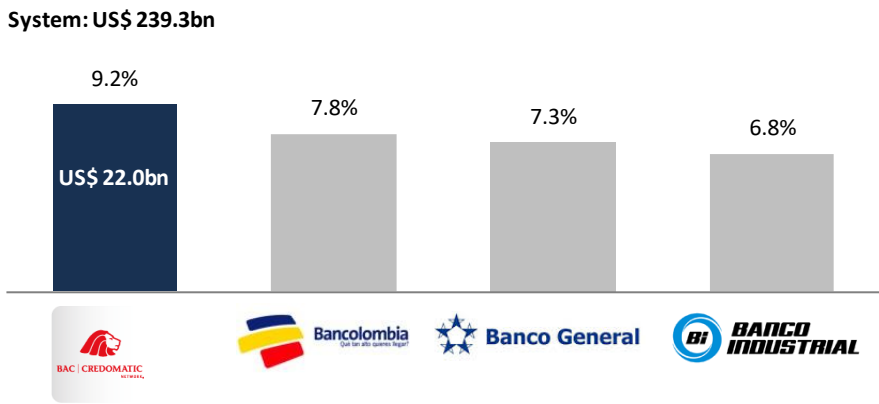
Through BAC Credomatic, Grupo Aval is the largest and one of the most profitable regional players in Central America

Central America Market Share as of December 31st, 2017

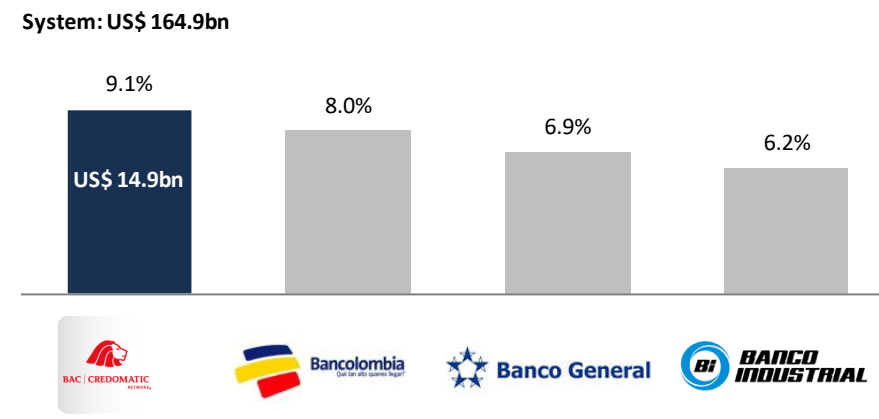
Net Loans



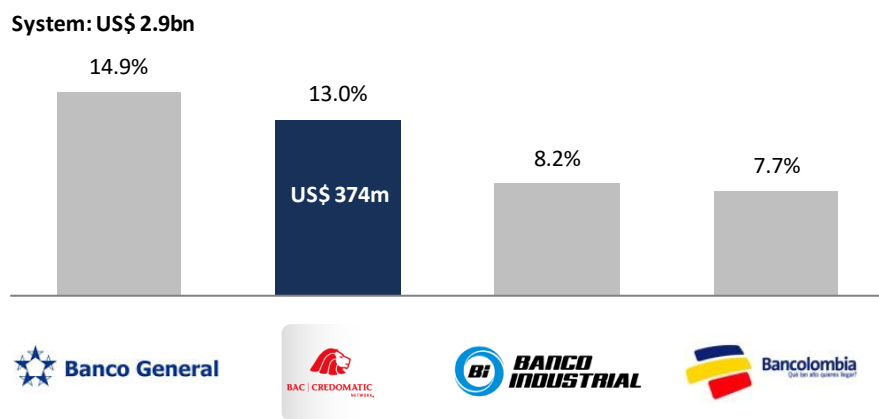
Assets



Deposits



Net Income for the 12 months ended December 31st, 2016



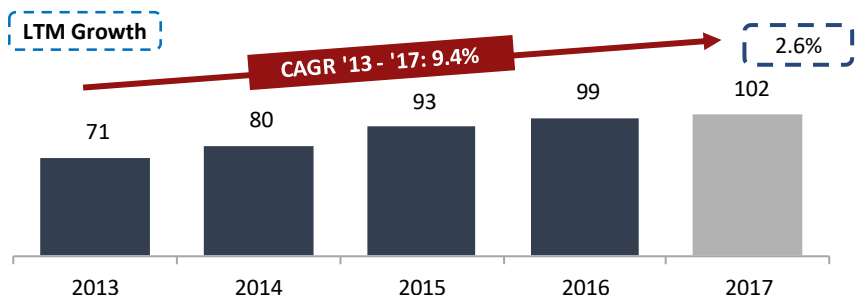
Source: Corporate filings. Figures calculated based on publicly disclosed data aggregated from the local superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panama. Figures do not include offshore operations for banks different from BAC Credomatic.

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- 2 Macroeconomic context in Colombia and Central America
- 3 Financial system in Colombia and Central America
- 4 Evolution of our operating entities (unconsolidated)**
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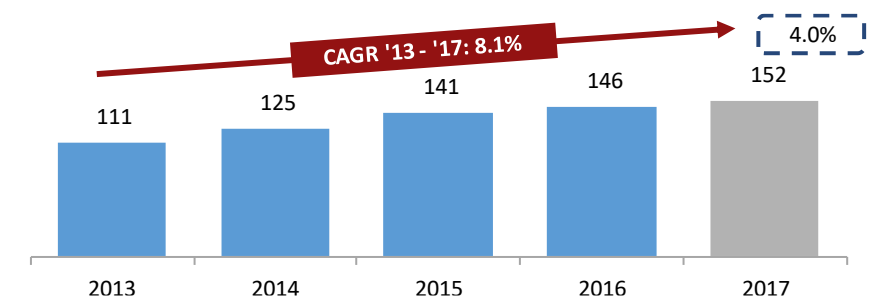
Our combined Colombian operation has shown strong results in the past years (1/2)

Combined Unconsolidated Results of our Colombian Banks as of December 31st, 2017 (Ps. Trillions)⁽¹⁾

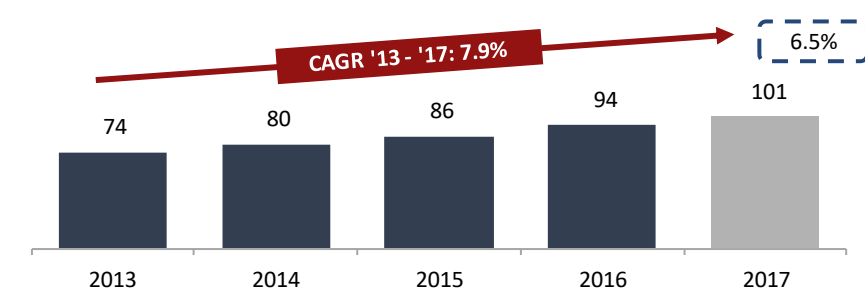
Net loans and financial leases



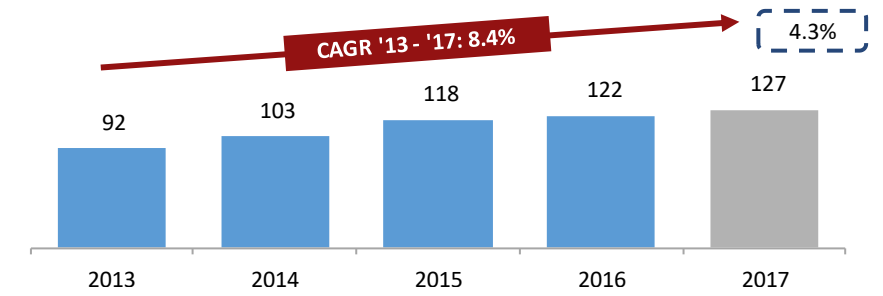
Assets



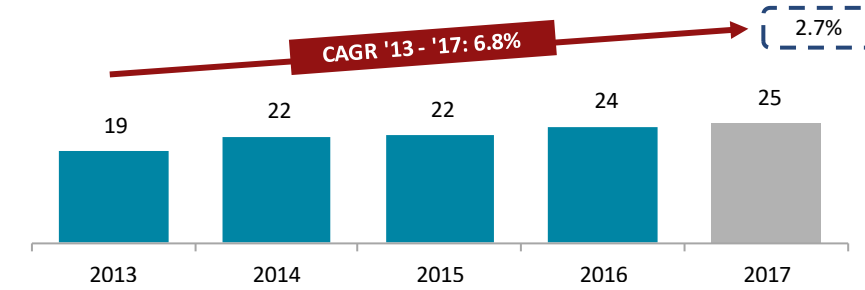
Deposits



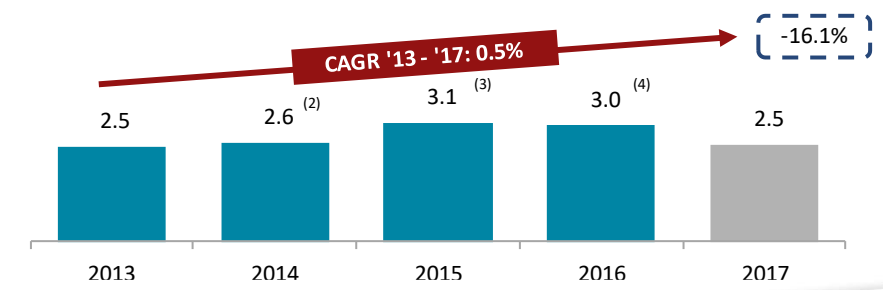
Liabilities



Equity



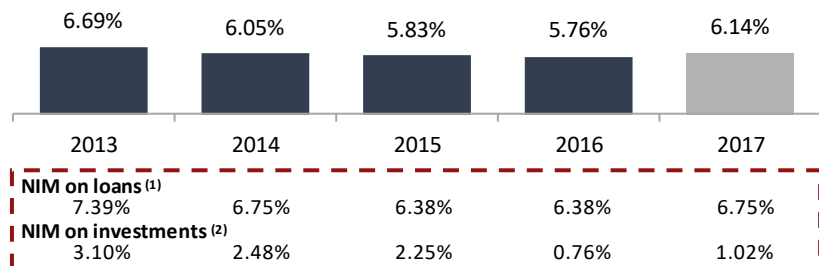
Net income



Source: Company filings. (1) Unconsolidated results of Grupo Aval. Figures for 2013 and 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.

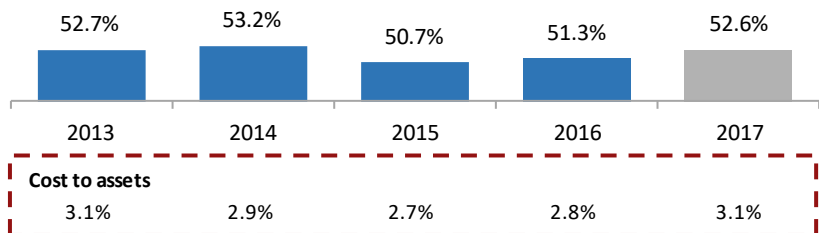
Our combined Colombian operation has shown strong results in the past years (2/2)

Net interest margin



NIM calculated as Net interest income divided by total average interest-earning assets (13 months average for years)

Efficiency and Cost to assets



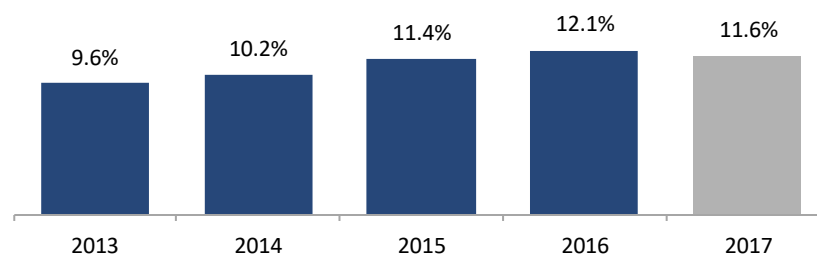
Efficiency and Cost to assets: Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets (13 months average for years) for cost to assets. Excludes costs that do not impact Grupo Aval's consolidated financials for Ps. 37 bn in 2013, Ps. 41 bn in 2014, Ps. 50 bn in 2015, Ps. 52 bn in 2016 and Ps. 214 bn in 2017

ROAA



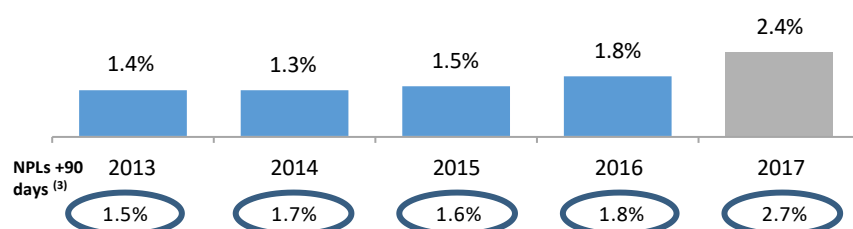
Calculated as income before non-controlling interest divided by average assets (13 months average for years)

Fee income ratio



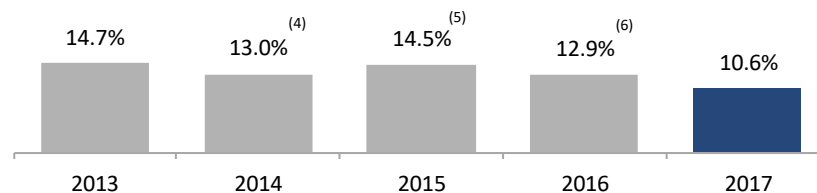
Fee Income ratio: net fee income divided by total operating income before net provisions excluding other operating income

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



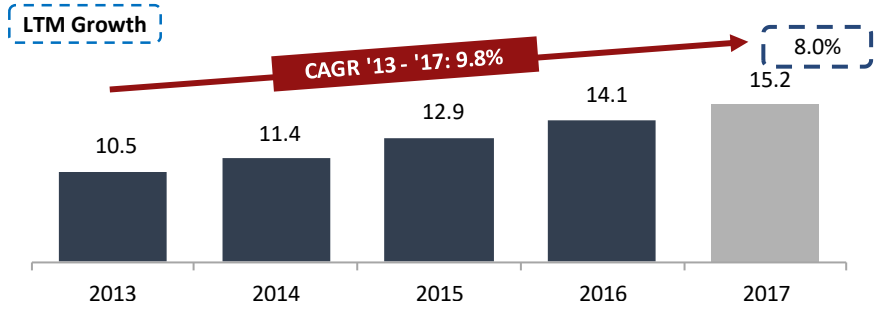
Calculated as net income divided by average equity attributable to owners of the parent company (13 months average for years)

Source: Company filings. Figures for 2013 and 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 loss, and on interbank and overnight funds to Average securities and Interbank and overnight funds; (3) PDLs +90 days 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.

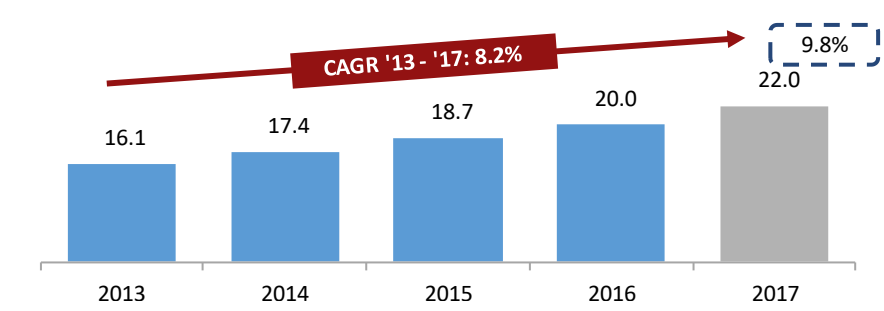
Our Central American operation show a strong track record of growth (1/2)

BAC Credomatic as of December 31st, 2017 (US\$Bn)

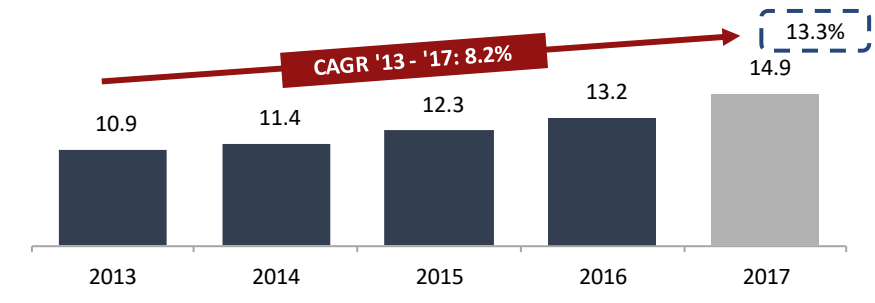
Net loans and financial leases



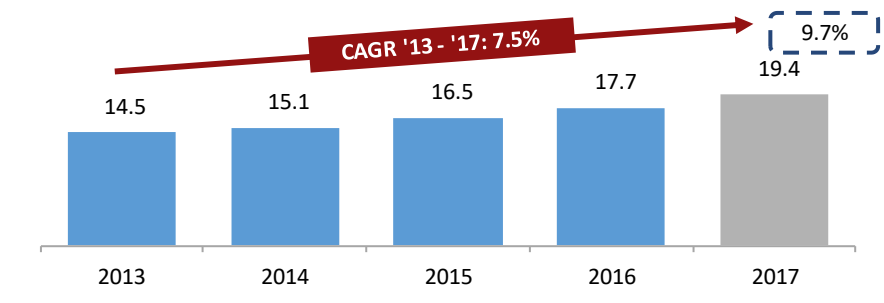
Assets



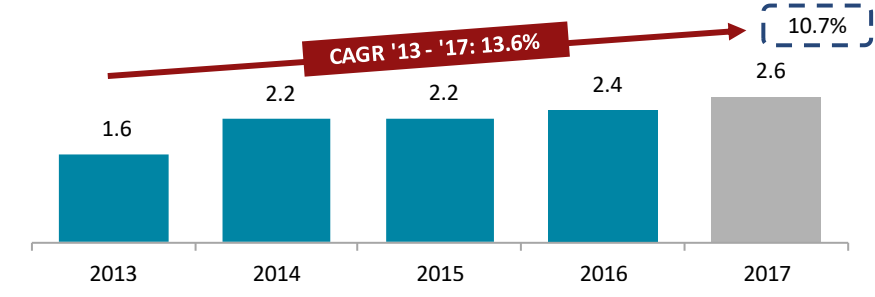
Deposits



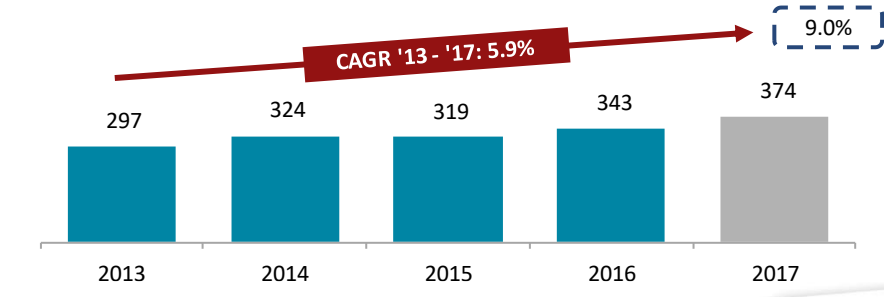
Liabilities



Total Equity



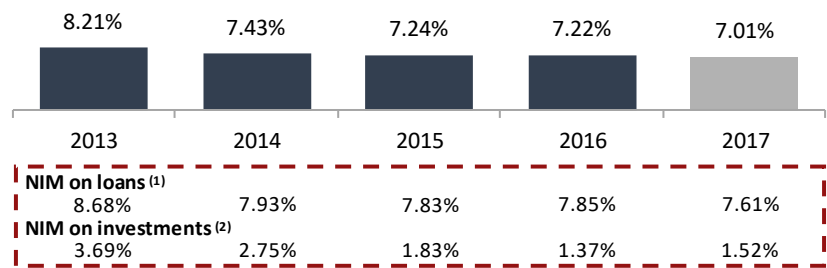
Net income (US\$m)



Source: Company filings. Unaudited figures. Figures for 2013 and 2014 are reported under US GAAP. Figures for 2015 and over are reported under IFRS.

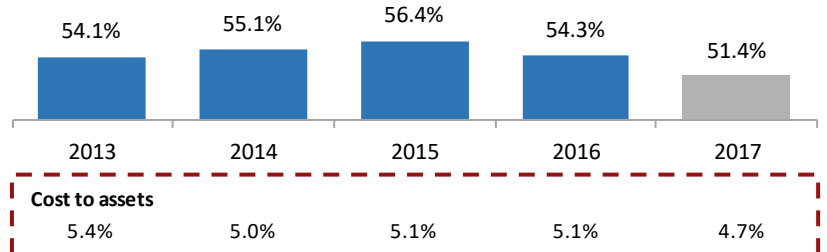
Our Central American operation show a strong track record of growth (2/2)

Net interest margin



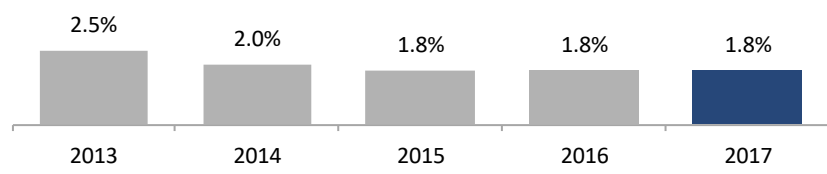
NIM calculated as Net interest income divided by total average interest-earning assets (five quarters average for years)

Efficiency and Cost to assets



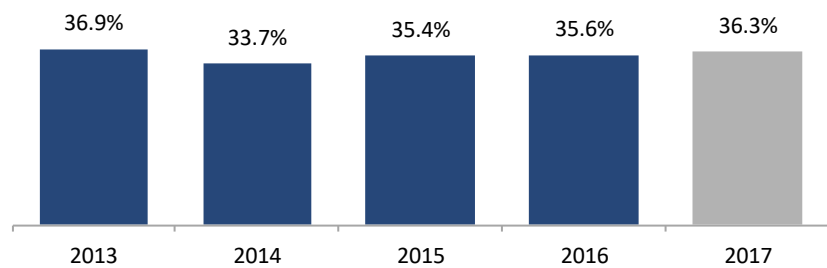
Efficiency and Cost to assets: Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and by average total assets (five quarters average for years) for cost to assets

ROAA



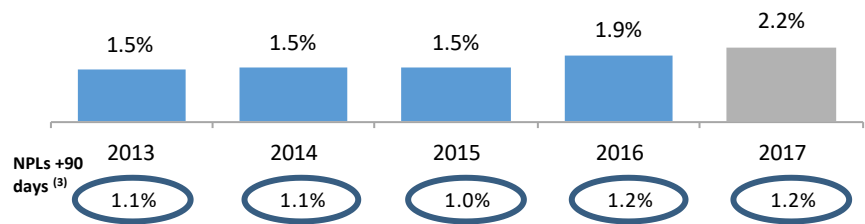
Calculated as income before non-controlling interest divided by average assets (five quarters average for years)

Fee income ratio



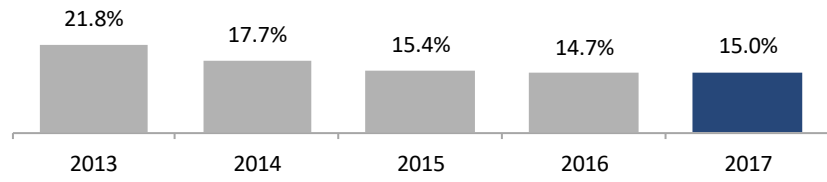
Fee Income ratio: net fee income divided by total operating income before net provisions excluding other operating income

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 (five quarters average for years)

ROE



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

Source: Company filings. Figures for 2013 and 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 loss, and on interbank and overnight funds to Average securities and Interbank and overnight funds; (3) NPLs +90 days exclude interest accounts receivable.



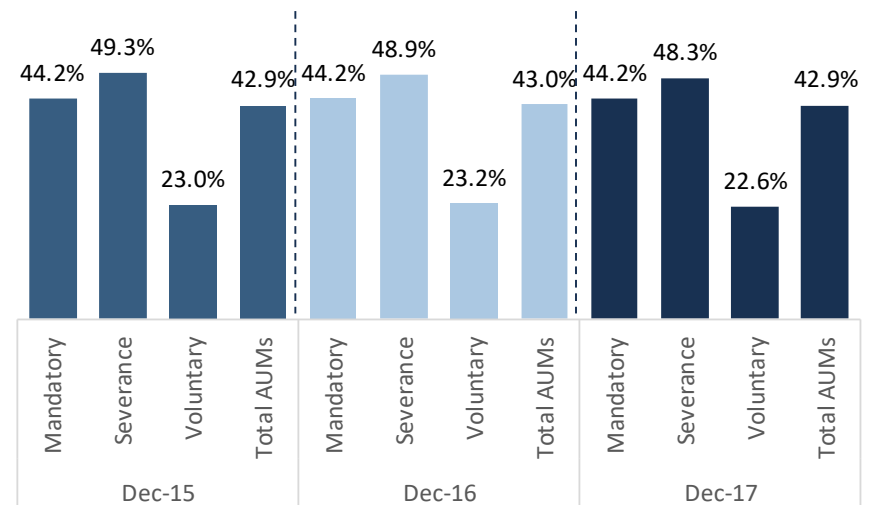
Porvenir is the leading private pension and severance fund manager in Colombia

Assets Under Management (Ps.\$ Trillions)

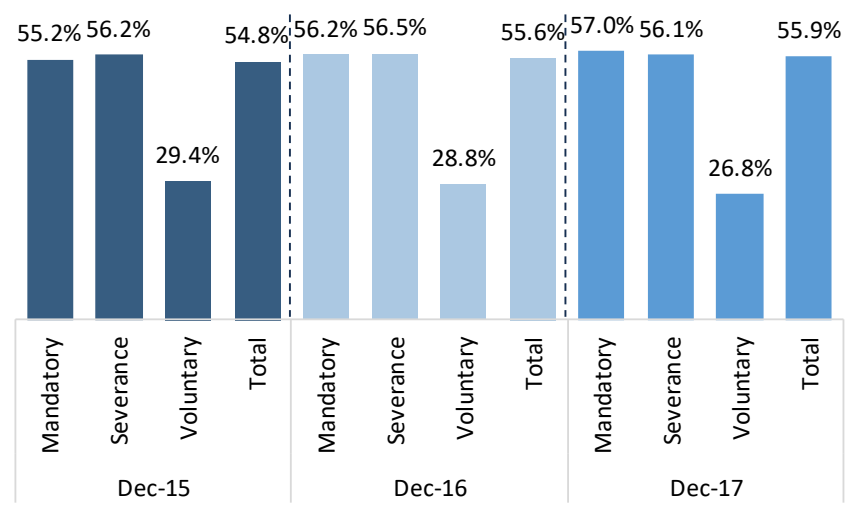
	Dec-15	Dec-16	Dec-17
Mandatory	73.7	84.4	100.4
Severance	4.0	4.5	5.1
Voluntary	3.1	3.4	3.9
Total AUMs	80.8	92.3	109.3
Net Income (Ps.\$ bn)	277	355	422
ROAE	22.3%	25.3%	25.5%

Calculated as net income divided by average equity (13 months average for years of equity)

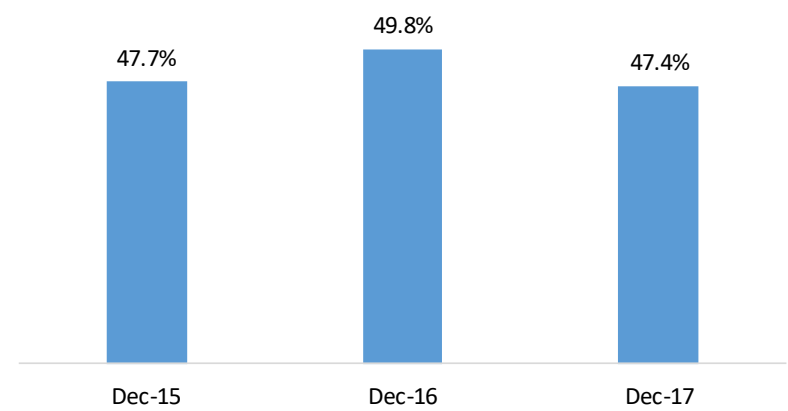
Assets Under Management (Market Share)



Affiliates to Pension Funds (Market Share)



Net Income (Market Share)



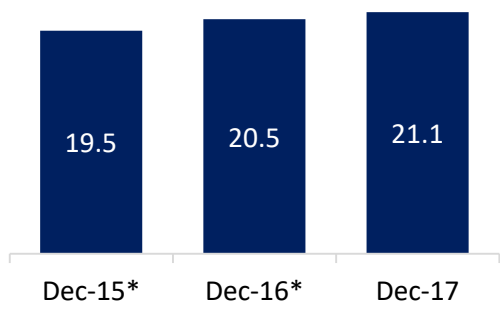
Source: Superintendencia de Colombia.



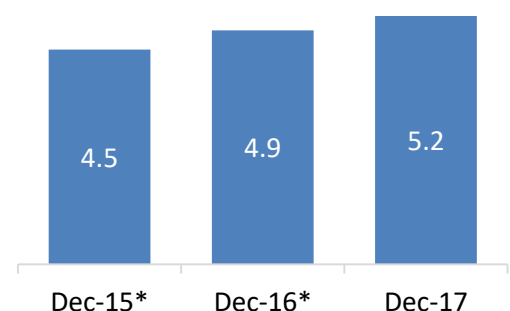
Corficolombiana invests in multiple industries reflecting the Colombian economy

Figures in Ps. Trillions under IFRS

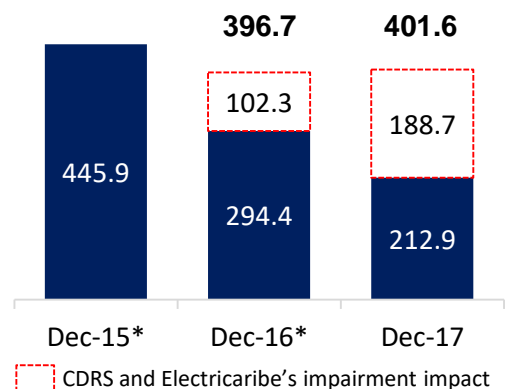
Assets



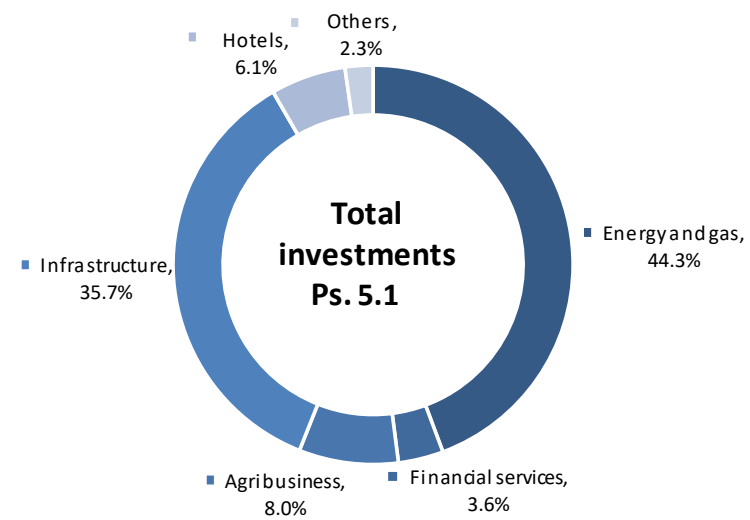
Equity



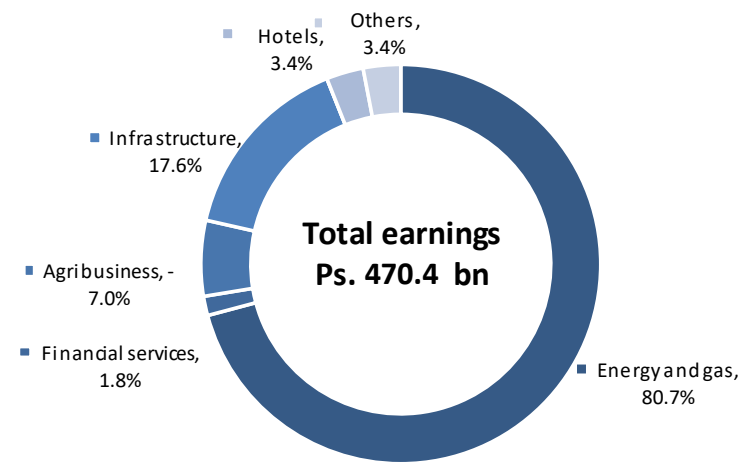
Net Income (Ps. billions)



Equity portfolio as of December 31, 2017



Income contribution as of December 31st, 2017











Source: Company filings and Superintendency of Finance.

- 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, 2017

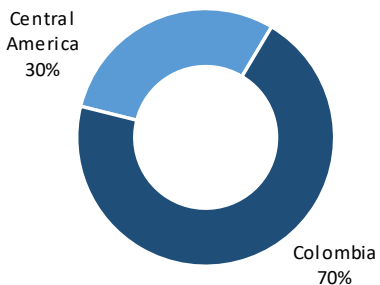
Key Figures in Ps. Billions as of December 31, 2017

	   (1)	 Banco de Occidente	 banco popular	 Banco AV Villas	 Corfocolombiana	 Grupo
Net Loans	104,244	27,481	17,034	9,978	2,785	160,754
Assets	149,389	37,747	22,322	12,318	21,115	236,539
Deposits	100,947	26,169	15,968	10,086	4,096	154,885
Liabilities	131,197	33,343	19,651	10,854	15,872	210,667
Total Equity ⁽²⁾	17,720	4,346	2,631	1,425	5,147	25,182

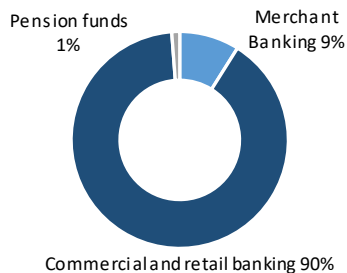
Business Composition

By Assets

Geographic

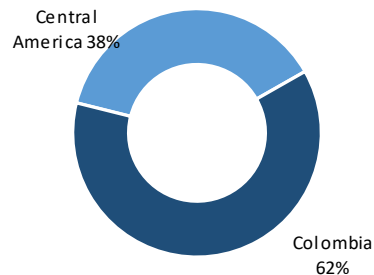


Business

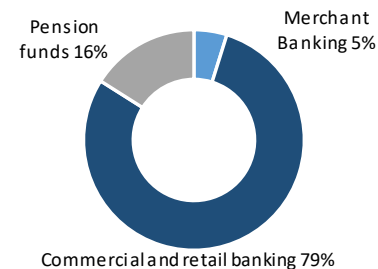


By Net Income ⁽³⁾

Geographic



Business

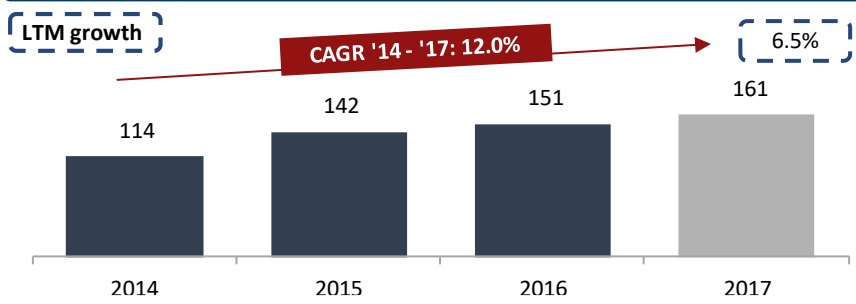


Source: Consolidated and audited company filings under IFRS. (1) Companies that consolidate into Banco de Bogotá (2) Includes attributable equity and minority interest (3) Net income for the last 12 months ended as of December 31, 2017

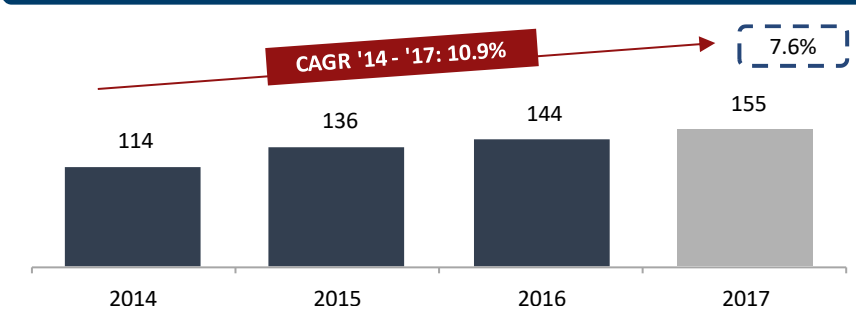
Grupo Aval's track record of consolidated results (1/2)

Figures in Ps. Trillions under IFRS as December 31st, 2017

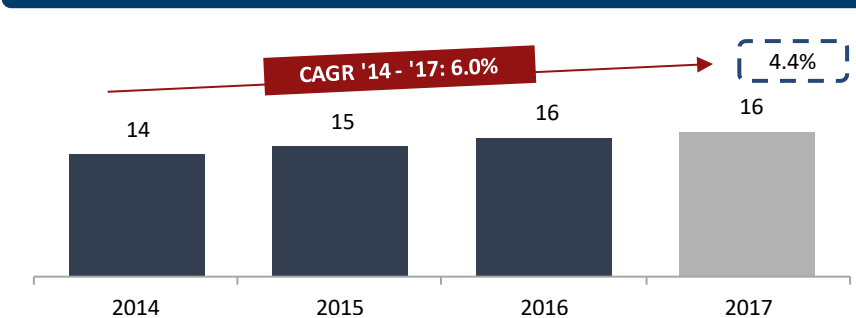
Net Loans and leases



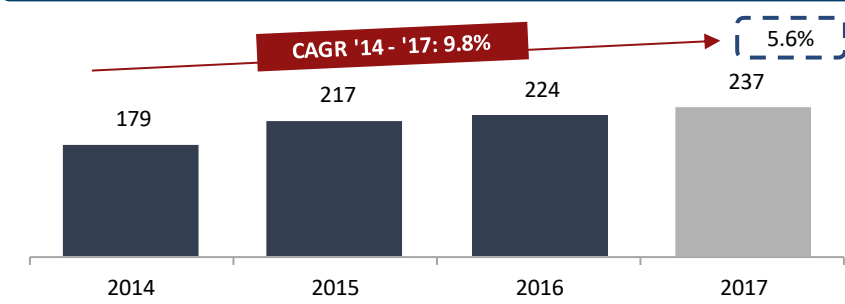
Deposits



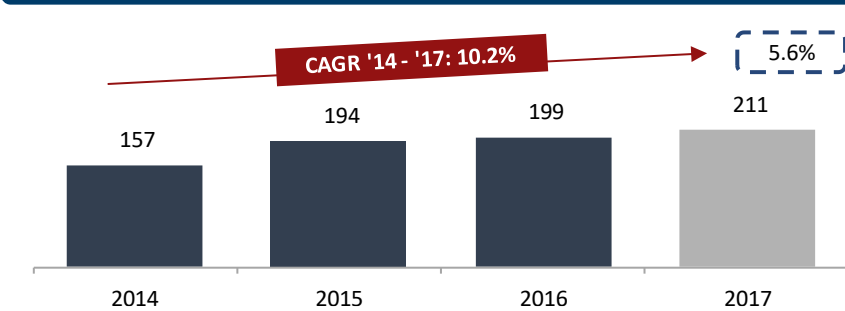
Attributable Equity



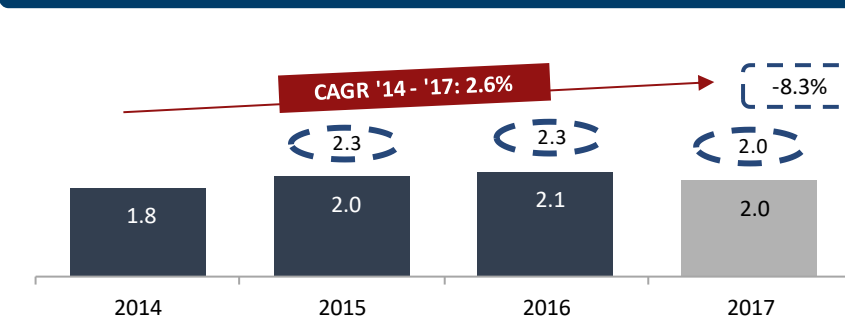
Assets



Liabilities



Net Income

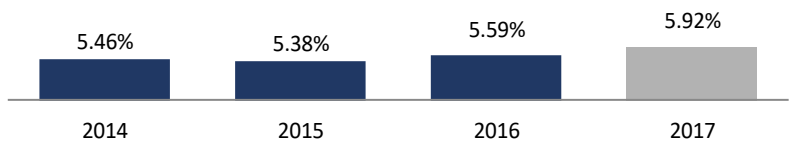


Source: Company filings. Figures for 2014 and over are reported under IFRS

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)

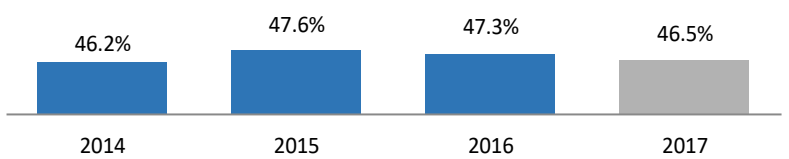
Net Interest Margin



Year	NIM on loans ⁽¹⁾	NIM on investments ⁽²⁾
2014	6.48%	1.91%
2015	6.33%	1.25%
2016	6.57%	0.63%
2017	6.93%	0.67%

NIM calculated as Net interest income divided by total average interest-earning assets (for 2014, 2015 and 2016 according to 20-F and for 2017 total interest-earning assets at 4Q16, 1Q17, 2Q17, 3Q17 and 4Q17 divided by five)

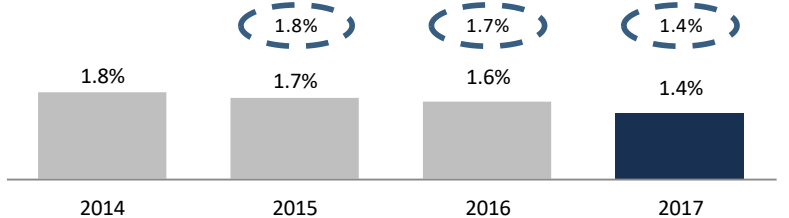
Efficiency



Year	Cost to assets
2014	3.3%
2015	3.4%
2016	3.5%
2017	3.5%

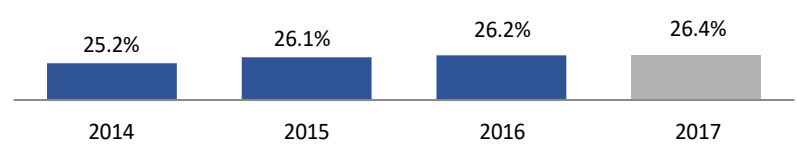
Efficiency and Cost to assets: Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets (for 2014, 2015 and 2016 according to 20-F and for 2017 total assets at 4Q16, 1Q17, 2Q17, 3Q17 and 4Q17 divided by five) for cost to assets. Both calculation exclude the full wealth tax from operating expenses

ROAA



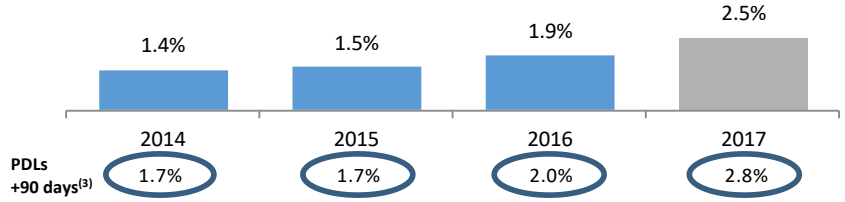
Calculated as income before non-controlling interest divided by average (for 2014, 2015 and 2016 according to 20-F and for 2017 total interest-earning assets at 4Q16, 1Q17, 2Q17, 3Q17 and 4Q17 divided by five).

Fee income ratio



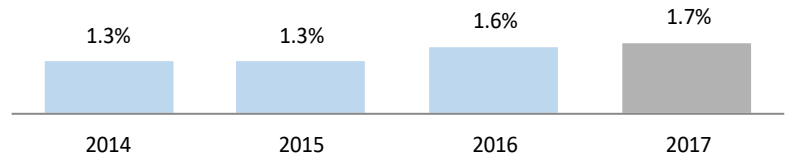
Fee Income ratio: net fee income divided by total operating income before net provisions excluding other operating income

Cost of risk

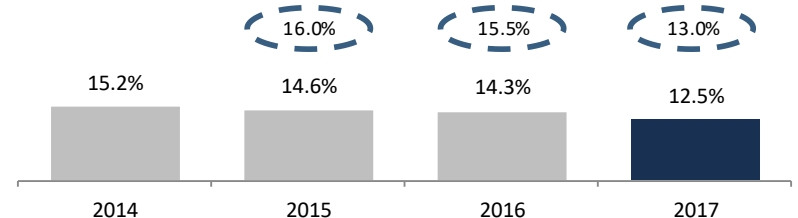


Cost of Risk: Impairment loss net of recoveries of charged-off assets divided by Average gross loans excluding interbank and overnight funds (for 2014, 2015 and 2016 according to 20-F and for 2017 total assets at 4Q16, 1Q17, 2Q17, 3Q17 and 4Q17 divided by five)

Charge-offs/Average gross loans



ROAE

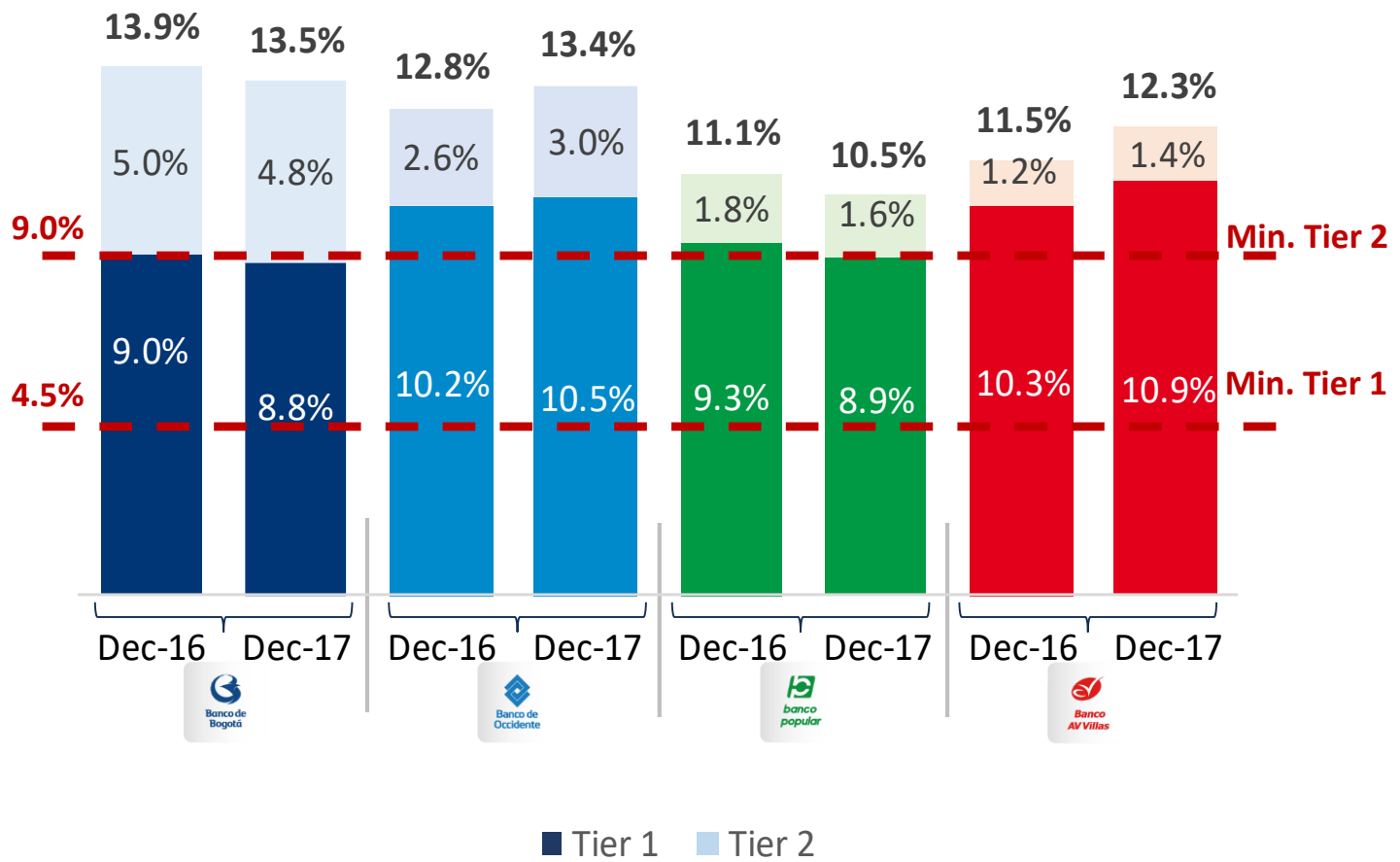


Calculated as net income divided by average equity attributable to owners of the parent company (for 2014, 2015 and 2016 according to 20-F and for 2017 equity attributable to owners of the parent company at 4Q16, 1Q17, 2Q17, 3Q17 and 4Q17 divided by five).

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 and loss; ⁽³⁾ PDLs +90 days include interest accounts receivable. 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 net income and ROAE) and total wealth tax of Ps. 303.2 billion, Ps. 267.6 billion and Ps. 101.8 billion (for ROAA) for 2015, 2016 and 2017 respectively.

Recent evolution of our banks' consolidated solvency ratios

Consolidated Solvency Ratios of our Banks



Source: Consolidated figures based on company filings.

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