

## DISCLAIMER

Information presented herein is based on audited consolidated financial statements of GRUPO FINANCIERO REFORMADOR and BAC|CREDOMATIC Guatemala as of December 31, 2012 and unaudited consolidated interim financial statements for the year 2013, prepared according to Generally Accepted Accounting Principles in Guatemala and *Resolution JM-150-2006*, Accounting Manual for Entities under the Supervision of the Guatemalan Banking Superintendency (*Manual de Instrucciones Contables para Entidades Sujetas a la Vigilancia e Inspección de la Superintendencia de Bancos de Guatemala*). This presentation shall neither be deemed a representation or warranty of the status of GRUPO FINANCIERO REFORMADOR or BAC|CREDOMATIC's businesses, financial conditions, results of operations and prospects nor constitute an indication that there has been no change in these entities' businesses, financial conditions, results of operations and prospects since the date of such results.

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This document has been prepared solely for informational purposes in connection with the proposed transaction described herein to assist interested parties in receiving information of GRUPO FINANCIERO REFORMADOR and BAC|CREDOMATIC's Guatemalan operations. Recipients are responsible of making their own evaluation of GRUPO FINANCIERO REFORMADOR and BAC|CREDOMATIC and its future performance. Information and figures herein do not purport to be all-inclusive or to contain all the information that recipients may desire. In all cases, interested parties should conduct their own independent investigation and analysis of the transaction.

**As informed to the market on June 26, 2013 Grupo Aval reached an agreement to acquire 100% of Grupo Financiero Reformador in Guatemala. The transaction is subject to regulatory approvals and will be executed by “Credomatic International Corporation” (CIC), a subsidiary of Banco de Bogotá in Central America. The rationale for the acquisition is as follows:**

- ✓ Guatemala is the largest Central American market by GDP and population; its penetration (credit as a % of GDP) is considered low at 23%. The IMF believes that Guatemala presents solid fundamentals to support further and consistent growth.
- ✓ Grupo Aval considers Guatemala strategic to its growth in Central America.
- ✓ Grupo Aval’s affiliate in Guatemala (BAC Guatemala) has a low market share at less than 5%.
- ✓ BAC Guatemala has a solvency ratio upward of 20%, a ROAE of 38.5% and a ROAA of 7%.
- ✓ After completion of this acquisition, our market share in Guatemala will be close to 10% in assets and 15% in profitability, making us the 3rd financial group.
- ✓ Reformador has a broad and very well geographically located network of more than 100 branches and close to 100 ATMs. BAC Guatemala has not been able to grow its branch network at a desired pace.
- ✓ The combined networks will very aptly serve our existing retail clients, and will also serve as a growth platform to further penetrate this segment.
- ✓ Reformador’s loan portfolio is highly complementary to BAC’s. BAC’s loan portfolio is highly concentrated in the retail segment while Reformador’s is highly concentrated in the top tier corporate segment. Both portfolios enjoy excellent health.
- ✓ We have identified abundant opportunities to realize cost optimization in a short period of time through a better mix of funding and a significant reduction of operating expenses.
- ✓ We foresee a simple integration with low IT and operations complexities.

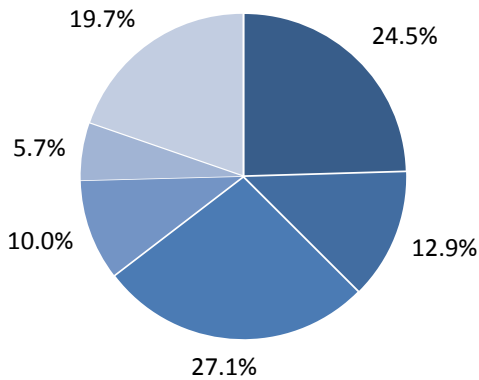
**Because of the above mentioned reasons, we are confident we can double the net income of the combined business by 2015, which will be the second year we operate this Bank. That year we expect to have a combined net income of USD 200 million and a balance sheet of total asset of USD 4.3 billion.**

## The Economy in Guatemala

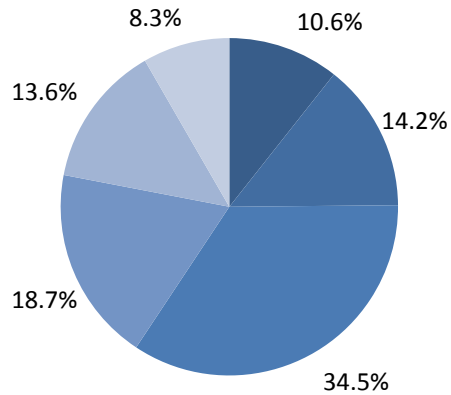
### Leading Economy in Central America

- ✓ #1 GDP: US \$49.9 bn (27.1% of total GDP in the region).
- ✓ #1 Population: 15.1 mm people (34.5% of total population in the region).

#### C. America GDP: US \$184 bn



#### C. America Population: 43.5 million

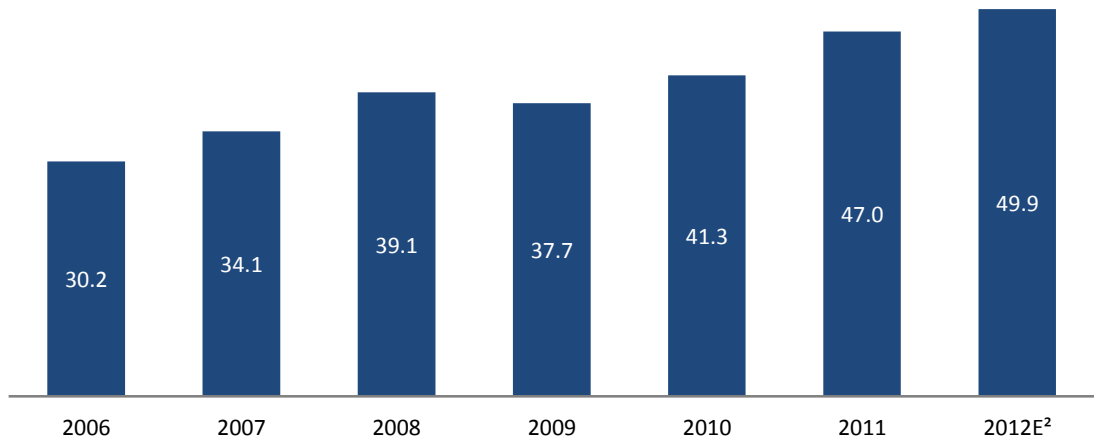


■ Costa Rica ■ El Salvador ■ Guatemala ■ Honduras ■ Nicaragua ■ Panama

Source: IMF

### Sustainable Economic Growth

- ✓ CAGR 2006 – 2012E: 8.7%



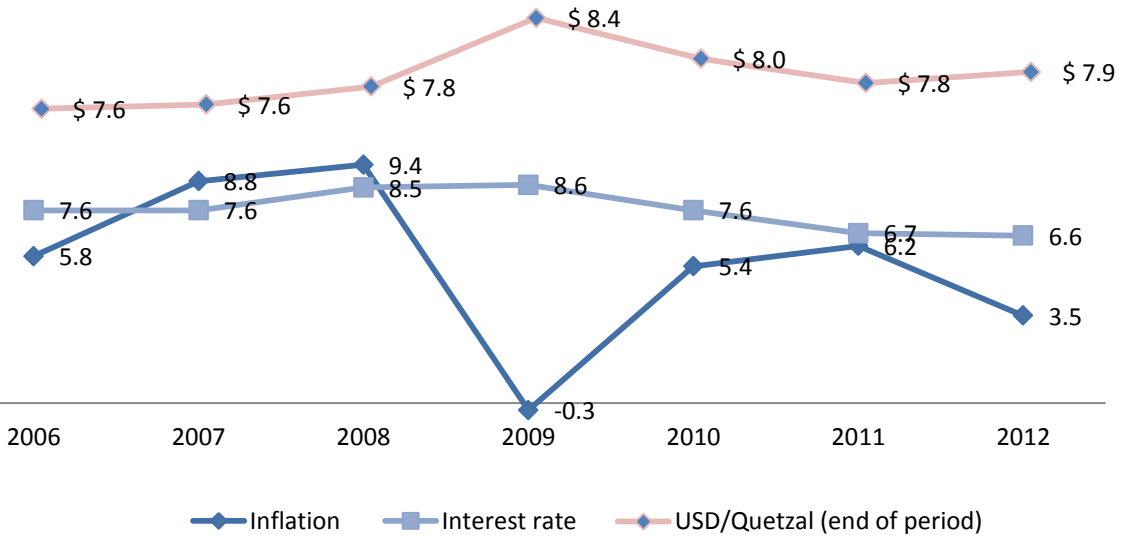
Year	2006	2007	2008	2009	2010	2011	2012E <sup>2</sup>
GDP per Capita <sup>1</sup>	2.3	2.6	2.9	2.7	2.9	3.2	3.3

Source: IMF

<sup>1</sup> Nominal GDP per capita in thousands of USD.

## The Economy in Guatemala

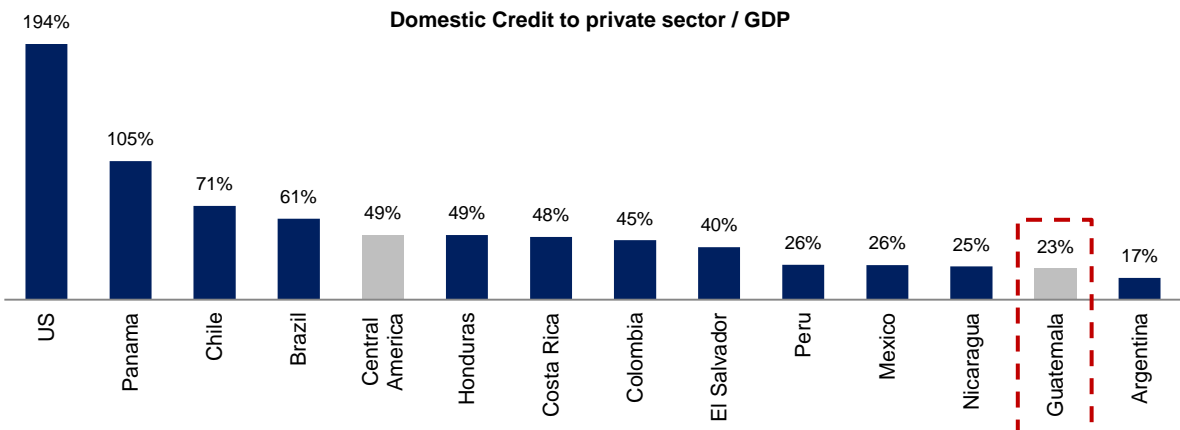
### Stable Economic Environment



## Banking Sector Overview

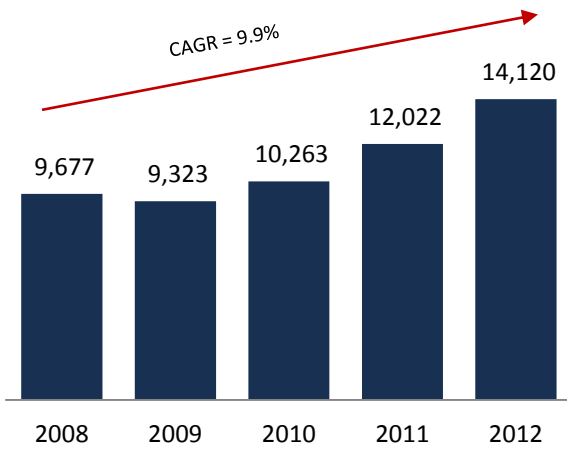
### Low Banking Penetration – High Growth Potential

- ✓ Guatemala: The most unbanked population in Central America

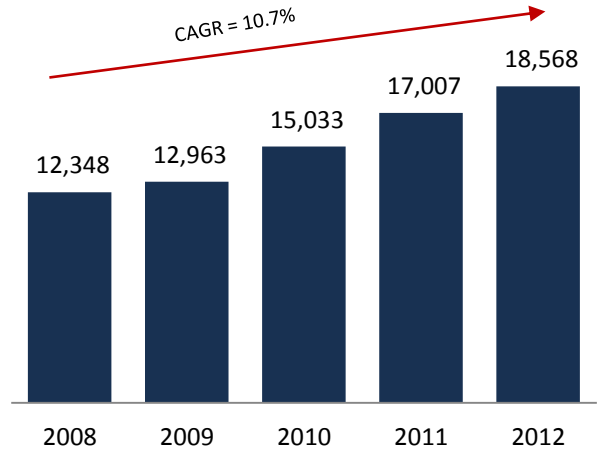


## Banking Sector Overview

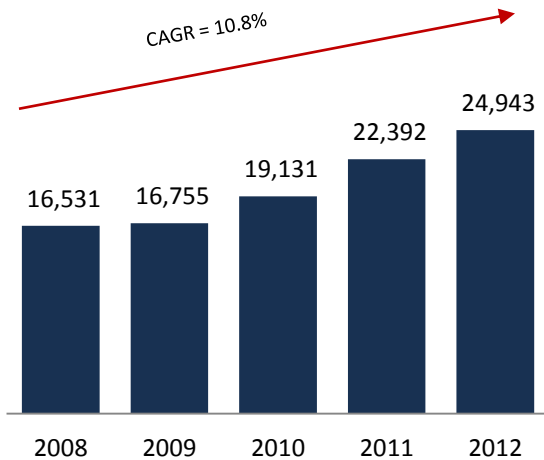
### Net loans (US\$mm) – Banking Institutions



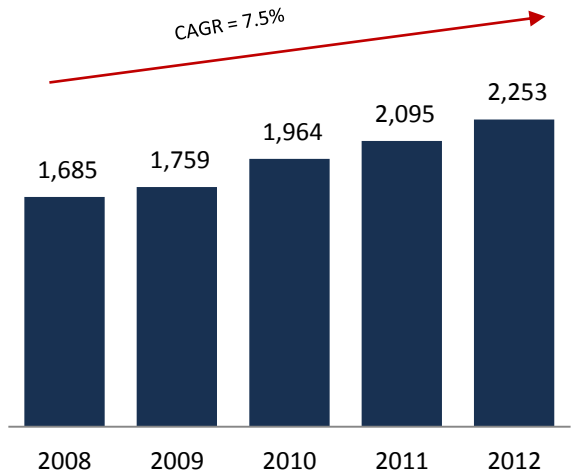
### Deposits (US\$mm) – Banking Institutions



### Assets (US\$mm) – Banking Institutions



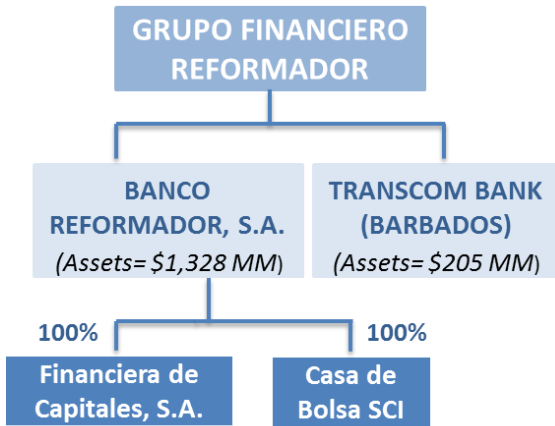
### Equity<sup>1</sup> (US\$mm) – Banking Institutions



Source: Superintendency of finance of Guatemala

<sup>1</sup>Includes Subordinated Debt..

## Snapshot of Grupo Reformador

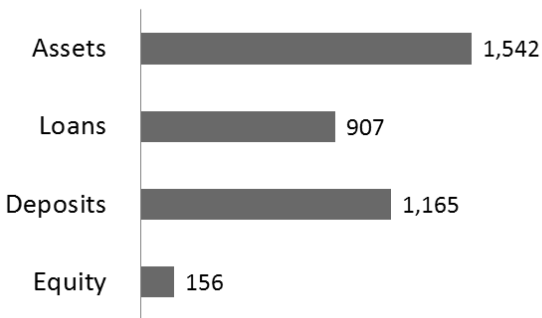


As of Dec. 31, 2012 (Figures in USD).

## Summary Overview

- ✓ Founded in 1990.
- ✓ Acquires Banco de la Construcción (Construbanco) in 2000.
- ✓ Participates in the liquidation of Banco del Café in 2006.
- ✓ Acquires Banco SCI in 2007.
- ✓ Focuses on the corporate segment (200+ corporate clients and 1,000+ SME clients).
- ✓ Transcom services the bank's high net worth client base.

## Key figures \$USmm (as of March 2013)

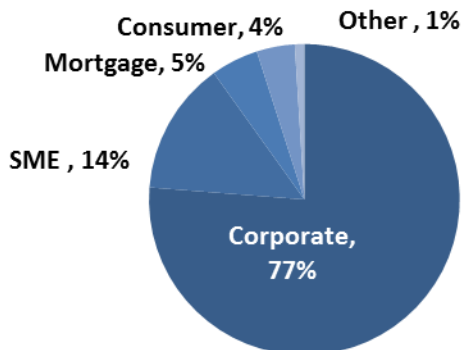


Source: Superintendencia de Bancos de Guatemala.  
FX: 7.78 GTQ/USD

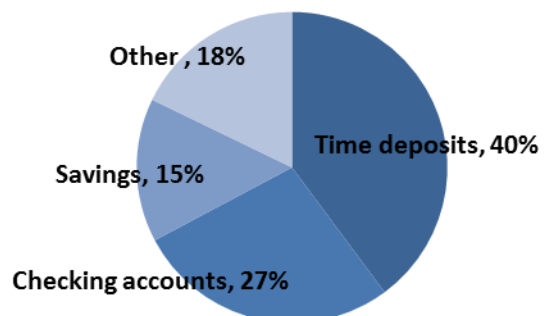
## Key Highlights

- ✓ 104 full service branches (40 in the Metropolitan area).
- ✓ 94 ATMs with 3.9 million transactions in 2012.
- ✓ Robust online banking platform (2.3 million transactions in 2012).
- ✓ 1,339 employees.
- ✓ High Corporate Governance standards.

## Gross loans



## Liabilities



**Proforma Financial Figures for Grupo Financiero BAC Credomatic and Grupo Financiero Reformador**

	2012 BAC	2012	2013	2014	2015
		PROFORMA CONSOLIDATED			
Loans		1.671	1.972	2.267	2.562
Assets		2.781	3.282	3.774	4.265
Deposits		1.960	2.313	2.660	3.006
Net Income		<b>95</b>	<b>112</b>	<b>152</b>	<b>202</b>
ROAA	6,9%	3,7%	3,7%	4,3%	5,0%
ROAE	38,4%	27,4%	27,9%	32,6%	37,9%

For further information, please contact:

**Tatiana Uribe Benninghoff**

Financial Planning and Investor Relations Officer

Grupo Aval

[turibe@grupoaval.com](mailto:turibe@grupoaval.com)

