

PRESS RELEASE

GRUPO AVAL SUCCESSFULLY ISSUED COP\$ 2.4 TRILLION

Bogotá, January 15, 2014

Today Grupo Aval completed its Common Share Rights Offering. With a remarkable outcome, the company raised COP\$ 2.4 trillion; with this new capital increase the holding company increases its total equity to COP\$ 23 trillion, approximately¹.

The amount raised through the issuance was used to (i) pre-pay COP\$ 1.4 trillion of local indebtedness and (ii) to strengthen Grupo Aval's liquidity position since COP\$ 1 trillion was used to capitalize Banco de Bogotá on the previous month.

The recent capital increase and its use of proceeds reinforce its equity position and its leverage and double leverage ratios, leaving Grupo Aval in an excellent competitive position that allows it to materialize growth opportunities in the markets in which it operates.

¹Figures based on Grupo Aval's unconsolidated financial statements as of November 30, 2013.

For further information, please contact us at investorrelations@grupoaval.com