

Press Release

Moody's improves Outlook in Grupo Aval's rating

Bogotá, January 20, 2014

Moody's Investor Service announced on January 17, 2014, a change in Grupo Aval's rating outlook from negative to stable after the company raised COP\$ 2.4 trillion through a Common Shares Rights Offering with which pre-paid COP\$ 1.4 trillion of local indebtedness. The rating published by Moody's for Grupo Aval and Grupo Aval Limited (subsidiary 100% owned by Grupo Aval and issuer of Grupo Aval's international long-term debt) is Baa3, the same rate of Colombia's sovereign bonds.

Among the reasons that lead Moody's to make the decision of changing the outlook were the improvement of double leverage ratios and the strengthen of its liquidity position. In addition, Moody's states that the rating reflects recent organic and inorganic growth in its subsidiaries and in their earnings potential.

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