



RELEVANT INFORMATION

GRUPO AVAL INFORMS THAT AN AGREEMENT FOR THE ACQUISITION OF 100% OF BBVA'S DIRECT AND INDIRECT OWNERSHIP IN BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A. ("BBVA PANAMÁ") HAS BEEN EXECUTED BY LEASING BOGOTÁ S.A., PANAMÁ, A SUBSIDIARY OF BANCO DE BOGOTÁ,.

Bogotá, July 19, 2013.

Grupo Aval Acciones y Valores S.A. ("Grupo Aval") informs that an agreement for the acquisition of 100% of BBVA's direct and indirect ownership in Banco Bilbao Vizcaya Argentaria (Panamá), S.A. ("BBVA Panamá") has been executed by Leasing Bogotá S.A., Panamá, a subsidiary of Banco de Bogotá. BBVA's ownership in BBVA Panamá represents approximately 98.92%.

BBVA Panamá has total assets of US\$2.0 billion and total shareholders' equity of US\$321 million as of May 31, 2013 and a net income of US\$36 million for the year ended December 31, 2012. This transaction, subject to applicable regulatory approvals, will close at a purchase price of US\$490 million⁽¹⁾ (net of a possible distribution of an extraordinary dividend of up to US\$140 million). The combined operations of BBVA Panamá and BAC International Bank Inc. will result in total assets of US\$12.8 billion, shareholders' equity of US\$1.5 billion and an annual net income of US\$301 million⁽²⁾, making this combined operation the second largest financial group with local banking license (*Licencia General*), measured by assets, in Panama. Grupo Aval will act as guarantor to the obligations of Leasing Bogotá S.A., Panamá under this transaction and intends to use existing funds to capitalize its subsidiary Banco de Bogotá in the amount necessary to complete it.

⁽¹⁾ The base purchase price will be adjusted by BBVA Panamá's net income between June 1, 2013 and the date of the closing of the transaction, net of declared dividends during the same period of time (including the extraordinary dividend of up to US\$140 million).

⁽²⁾ Based on December 31, 2012 figures for BBVA Panamá and BAC International Bank Inc. and subsidiaries.