



## RELEVANT INFORMATION

**Bogotá. March 10, 2016.** Grupo Aval Acciones y Valores S.A. (Grupo Aval) informs that Moody's Investor Service published yesterday a Rating Action with respect to Banco de Bogotá S.A. Additionally, pursuant to Moody's internal policies, such Rating Action had an effect on the ratings of Grupo Aval and Grupo Aval Limited. The conclusions of this Rating Action are the following:

- **Banco de Bogotá S.A.**
  - Short term and long term, local and foreign, currency deposits: Baa2
  - Foreign currency senior debt: Baa2
  - Short and Long term counterparty risk (CR assessments): Baa1
  - Long Term foreign currency subordinated debt: Ba2
  - Standalone baseline credit assessment: ba1

The abovementioned ratings were placed under review by Moody's, and during the next three months could be revised for downgrade.

Such ratings were assigned in consideration of the decrease in the Bank's adjusted capital ratio (based on Moody's calculation criteria). Notwithstanding, Moody's highlighted the Bank's strength in the generation of earnings, its conservative risk policies and high degree of geographical diversification portfolio. Likewise, the agency outlined that the Bank's regulatory capital ratio remains at considerably high levels of tangible capital equity to risk-weighted assets (TC/RWA) and that the Bank continues to show an adequate cushion with respect to Colombia's regulatory minimum.

Due to the Rating Action of Banco de Bogotá S.A., similar actions were taken with respect to the ratings of Grupo Aval and Grupo Aval Limited, as follows:

- **Grupo Aval**
  - Long term local and foreign currency issuer: Ba2

The abovementioned rating was placed under review by Moody's, and during the next three months could be revised for downgrade.

- **Grupo Aval Limited:**
  - Long term foreign currency issuer: Ba2

The abovementioned rating was placed under review by Moody's, and during the next three months could be revised for downgrade.