



## **Monthly report of unconsolidated results of our banking operation in Colombia under Colombian Banking GAAP**

**October, 2014**

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These results are exclusively provided for informational purposes and contain the unconsolidated financial statements of our four Colombian banking subsidiaries (Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas, together, the "Banks") as reported to the Superintendency of Finance, and the combined financial statements of the unconsolidated results of our Banks, which reflect approximately 80% of the consolidated results of Grupo Aval. These unconsolidated financial statements do not reflect the consolidation process of subsidiaries such as Corficolombiana, Porvenir or BAC Credomatic, are not intended to reflect the consolidated financial statements of Grupo Aval and are not necessarily indicative of the results for any other future interim period.

Even though, the information herein has not been audited, financial statements and other financial data included in this report is prepared in accordance with the regulations of the Superintendency of Finance for financial institutions (Resolution 3600 of 1988 and External Circular 100 of 1995) and, on issues not addressed by these regulations, generally accepted accounting principles prescribed by the Superintendency of Finance for banks to operate in Colombia, consistently applied, together with such regulations, on the filing date, "Colombian Banking GAAP."

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**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**COMBINED FINANCIAL STATEMENTS AS OF OCTOBER, 2014**

BALANCE SHEET	As of			Growth (%)	
	Oct-13	Sep-14	Oct-14	Oct-14 Vs. Sep-14	Oct-14 Vs. Oct-13
(Ps. Millions)					
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	7,890,844	11,876,634	9,257,021	(22.1)	17.3
Interbank and overnight funds	329,555	945,810	1,358,201	43.6	312.1
<b>Total Cash and cash equivalents</b>	<b>8,220,399</b>	<b>12,822,444</b>	<b>10,615,221</b>	<b>(17.2)</b>	<b>29.1</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	13,264,990	13,920,794	14,153,425	1.7	6.7
Trading	3,174,064	1,987,998	2,075,670	4.4	(34.6)
Available for Sale	7,166,715	9,276,068	9,428,852	1.6	31.6
Held to maturity	2,924,211	2,656,728	2,648,904	(0.3)	(9.4)
Equity securities	9,751,903	11,797,221	12,233,943	3.7	25.5
Trading	38,743	35,360	34,290	(3.0)	(11.5)
Available for Sale	9,713,161	11,761,862	12,199,653	3.7	25.6
Allowance	(3,021)	(1,016)	(1,031)	1.5	(65.9)
<b>Total investment securities, net</b>	<b>23,013,872</b>	<b>25,717,000</b>	<b>26,386,337</b>	<b>2.6</b>	<b>14.7</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	44,069,368	48,387,572	48,563,300	0.4	10.2
Consumer loans	20,297,759	22,522,076	22,833,892	1.4	12.5
Microcredit	326,438	348,080	350,299	0.6	7.3
Mortgage loans	1,694,492	2,598,959	2,719,968	4.7	60.5
Financial leases	5,848,462	6,307,258	6,320,638	0.2	8.1
Allowance for loans and financial leases losses	(2,571,384)	(2,753,854)	(2,798,896)	1.6	8.8
<b>Total loans and financial leases, net</b>	<b>69,665,135</b>	<b>77,410,090</b>	<b>77,989,200</b>	<b>0.7</b>	<b>11.9</b>
Interest accrued on loans and financial leases	707,238	740,961	750,863	1.3	6.2
Allowance on Interest accrued on loans and financial leases	(83,138)	(93,400)	(94,291)	1.0	13.4
<b>Interest accrued on loans and financial leases, net</b>	<b>624,100</b>	<b>647,561</b>	<b>656,572</b>	<b>1.4</b>	<b>5.2</b>
Bankers' acceptances, spot transactions and derivatives	345,925	322,281	308,662	(4.2)	(10.8)
Accounts receivable, net	1,100,091	1,334,459	1,191,899	(10.7)	8.3
Property, plant and equipment, net	864,194	886,530	893,025	0.7	3.3
Operating leases, net	363,488	378,285	377,998	(0.1)	4.0
Foreclosed assets, net	57,771	58,678	58,119	(1.0)	0.6
Prepaid expenses and deferred charges	437,946	361,035	343,803	(4.8)	(21.5)
Goodwill, net	492,881	557,391	554,916	(0.4)	12.6
Other assets, net	1,092,663	921,941	983,478	6.7	(10.0)
Reappraisal of assets	2,188,414	2,370,548	2,266,225	(4.4)	3.6
<b>Total assets</b>	<b>108,466,880</b>	<b>123,788,243</b>	<b>122,625,456</b>	<b>(0.9)</b>	<b>13.1</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	14,111,928	17,662,954	16,109,698	(8.8)	14.2
Time deposits	18,294,152	23,879,975	24,828,908	4.0	35.7
Savings deposits	38,359,899	40,671,065	41,920,739	3.1	9.3
Other	545,077	665,038	690,824	3.9	26.7
<b>Total deposits</b>	<b>71,311,057</b>	<b>82,879,033</b>	<b>83,550,169</b>	<b>0.8</b>	<b>17.2</b>
Bankers' acceptances, spot transactions and derivatives	351,497	584,546	578,747	(1.0)	64.7
Interbank borrowings and overnight funds	4,127,798	4,232,875	2,321,024	(45.2)	(43.8)
Borrowings from banks and other	4,452,100	5,204,736	5,083,770	(2.3)	14.2
Accrued interest payable	249,532	251,500	260,024	3.4	4.2
Other accounts payable	1,868,805	1,951,322	1,671,915	(14.3)	(10.5)
Bonds	6,851,622	6,915,107	6,959,376	0.6	1.6
Estimated Liabilities	1,070,193	1,050,142	1,193,420	13.6	11.5
Other liabilities	927,746	873,947	871,294	(0.3)	(6.1)
<b>Total liabilities</b>	<b>91,210,349</b>	<b>103,943,209</b>	<b>102,489,737</b>	<b>(1.4)</b>	<b>12.4</b>
<b>Total shareholders' equity</b>	<b>17,256,531</b>	<b>19,845,034</b>	<b>20,135,719</b>	<b>1.5</b>	<b>16.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>108,466,880</b>	<b>123,788,243</b>	<b>122,625,456</b>	<b>(0.9)</b>	<b>13.1</b>

GRUPO AVAL ACCIONES Y VALORES S.A.  
COMBINED FINANCIAL STATEMENTS AS OF OCTOBER, 2014

INCOME STATEMENT	YTD		Growth (%)	Month		Growth (%)
(Ps. Millions)	Oct-13	Oct-14	Oct-14 Vs. Oct-13	Sep-14	Oct-14	Oct-14 Vs. Sep-14
<b>INTEREST INCOME</b>						
Interest on loans	5,641,391	5,930,532	5.1	610,198	619,403	1.5
Interest on investment securities	646,740	618,919	(4.3)	55,020	61,721	12.2
Interbank and overnight funds	102,264	103,320	1.0	10,884	9,573	(12.1)
Financial leases	498,003	498,844	0.2	50,948	51,294	0.7
<b>Total interest income</b>	<b>6,888,398</b>	<b>7,151,615</b>	<b>3.8</b>	<b>727,050</b>	<b>741,990</b>	<b>2.1</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	93,716	101,145	7.9	10,776	10,740	(0.3)
Time deposits	752,300	762,772	1.4	85,526	89,793	5.0
Saving deposits	881,879	1,037,106	17.6	107,335	112,987	5.3
<b>Total interest expense on deposits</b>	<b>1,727,895</b>	<b>1,901,023</b>	<b>10.0</b>	<b>203,637</b>	<b>213,520</b>	<b>4.9</b>
Borrowings from banks and others	118,555	106,049	(10.5)	10,355	10,515	1.5
Interbank and overnight funds (expenses)	60,947	71,037	16.6	9,163	8,948	(2.4)
Bonds	331,717	338,153	1.9	35,357	35,768	1.2
<b>Total interest expense</b>	<b>2,239,115</b>	<b>2,416,261</b>	<b>7.9</b>	<b>258,512</b>	<b>268,751</b>	<b>4.0</b>
<b>Net Interest Income</b>	<b>4,649,283</b>	<b>4,735,354</b>	<b>1.9</b>	<b>468,538</b>	<b>473,239</b>	<b>1.0</b>
Provisions for loan and financial lease losses, accrued interest and other, net	962,400	1,034,843	7.5	114,487	118,945	3.9
Recovery of charged-off assets	(121,269)	(148,647)	22.6	(14,836)	(14,930)	0.6
Provision for investment securities, foreclosed assets and other assets	27,124	35,880	32.3	7,843	2,454	(68.7)
Recovery of provisions for investments securities, foreclosed assets and other assets	(13,925)	(16,081)	15.5	(563)	(2,363)	319.3
<b>Total provisions, net</b>	<b>854,329</b>	<b>905,995</b>	<b>6.0</b>	<b>106,930</b>	<b>104,106</b>	<b>(2.6)</b>
<b>Net interest income after provisions</b>	<b>3,794,955</b>	<b>3,829,359</b>	<b>0.9</b>	<b>361,608</b>	<b>369,133</b>	<b>2.1</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	821,263	890,068	8.4	92,697	94,840	2.3
Branch network services	24,858	27,934	12.4	2,885	3,076	6.6
Credit card merchant fees	154,085	175,277	13.8	18,786	17,970	(4.3)
Checking fees	55,444	55,085	(0.6)	5,512	5,700	3.4
Other	75,383	83,114	10.3	9,639	8,421	(12.6)
<b>Total fees and other services income</b>	<b>1,131,032</b>	<b>1,231,478</b>	<b>8.9</b>	<b>129,518</b>	<b>130,006</b>	<b>0.4</b>
Fees and other services expenses	304,704	326,483	7.1	33,971	35,413	4.2
<b>Fees and other services income, net</b>	<b>826,328</b>	<b>904,995</b>	<b>9.5</b>	<b>95,547</b>	<b>94,593</b>	<b>(1.0)</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	166,872	327,736	96.4	219,791	85,043	(61.3)
Gains (losses) on derivative operations, net	(29,708)	(161,506)	443.7	(204,003)	(68,680)	(66.3)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	872,770	1,024,780	17.4	169,538	165,033	(2.7)
Other	153,721	190,833	24.1	18,597	18,497	(0.5)
<b>Total other operating income</b>	<b>1,163,656</b>	<b>1,381,843</b>	<b>18.8</b>	<b>203,923</b>	<b>199,893</b>	<b>(2.0)</b>
<b>Total operating income</b>	<b>5,784,938</b>	<b>6,116,196</b>	<b>5.7</b>	<b>661,078</b>	<b>663,620</b>	<b>0.4</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	1,039,181	1,067,842	2.8	108,660	111,122	2.3
Bonus plan payments	29,443	33,295	13.1	3,721	2,778	(25.4)
Termination payments	4,953	6,998	41.3	3,083	383	(87.6)
Administrative and other expenses	1,702,643	1,826,866	7.3	181,765	202,908	11.6
Insurance on deposit, net	159,428	164,820	3.4	14,945	17,518	17.2
Charitable and other donation expenses	2,377	2,351	(1.1)	136	641	371.7
Depreciation	191,995	223,280	16.3	23,495	22,715	(3.3)
Goodwill amortization	20,490	23,874	16.5	2,475	2,475	(0.0)
<b>Total operating expenses</b>	<b>3,150,509</b>	<b>3,349,326</b>	<b>6.3</b>	<b>338,279</b>	<b>360,540</b>	<b>6.6</b>
<b>Net operating income</b>	<b>2,634,429</b>	<b>2,766,870</b>	<b>5.0</b>	<b>322,799</b>	<b>303,080</b>	<b>(6.1)</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	219,915	220,615	0.3	19,501	22,960	17.7
Other expenses	64,712	60,072	(7.2)	4,612	4,725	2.5
<b>Non-operating income (expense), net</b>	<b>155,202</b>	<b>160,543</b>	<b>3.4</b>	<b>14,890</b>	<b>18,235</b>	<b>22.5</b>
<b>Income before income tax expense</b>	<b>2,789,632</b>	<b>2,927,413</b>	<b>4.9</b>	<b>337,689</b>	<b>321,315</b>	<b>(4.8)</b>
Income tax expense	746,214	745,390	(0.1)	59,640	82,136	37.7
<b>Net income</b>	<b>2,043,417</b>	<b>2,182,023</b>	<b>6.8</b>	<b>278,049</b>	<b>239,179</b>	<b>(14.0)</b>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2014**

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Oct-13	Sep-14	Oct-14	Oct-14 Vs. Sep-14	Oct-14 Vs. Oct-13
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	4,008,919	8,064,485	5,574,126	(30.9)	39.0
Interbank and overnight funds	95,626	713,076	678,382	(4.9)	609.4
<b>Total Cash and cash equivalents</b>	<b>4,104,545</b>	<b>8,777,562</b>	<b>6,252,508</b>	<b>(28.8)</b>	<b>52.3</b>
<b>INVESTMENT SECURITIES</b>					
<b>Debt securities</b>					
Trading	1,460,811	543,284	787,716	45.0	(46.1)
Available for Sale	2,938,870	3,330,803	3,328,830	(0.1)	13.3
Held to maturity	1,414,184	1,235,528	1,246,850	0.9	(11.8)
<b>Equity securities</b>					
Trading	-	-	-	N.A.	N.A.
Available for Sale	7,572,374	9,494,721	9,863,453	3.9	30.3
Allowance	(732)	(791)	(806)	2.0	10.1
<b>Total investment securities, net</b>	<b>13,385,508</b>	<b>14,603,245</b>	<b>15,226,042</b>	<b>4.3</b>	<b>13.8</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	26,294,910	29,218,946	29,548,962	1.1	12.4
Consumer loans	6,643,111	7,600,202	7,741,169	1.9	16.5
Microcredit	299,780	328,112	330,789	0.8	10.3
Mortgage loans	619,871	1,139,601	1,186,663	4.1	91.4
Financial leases	1,409,926	1,715,182	1,757,349	2.5	24.6
Allowance for loans and financial leases losses	(1,160,046)	(1,242,978)	(1,258,645)	1.3	8.5
<b>Total loans and financial leases, net</b>	<b>34,107,554</b>	<b>38,759,063</b>	<b>39,306,287</b>	<b>1.4</b>	<b>15.2</b>
Interest accrued on loans and financial leases	362,847	381,793	392,751	2.9	8.2
Allowance on Interest accrued on loans and financial leases	(45,540)	(48,885)	(49,179)	0.6	8.0
<b>Interest accrued on loans and financial leases, net</b>	<b>317,308</b>	<b>332,909</b>	<b>343,572</b>	<b>3.2</b>	<b>8.3</b>
Bankers' acceptances, spot transactions and derivatives	305,128	211,736	207,258	(2.1)	(32.1)
Accounts receivable, net	751,644	752,619	648,749	(13.8)	(13.7)
Property, plant and equipment, net	342,731	364,823	365,806	0.3	6.7
Operating leases, net	3,277	5,604	5,532	(1.3)	68.8
Foreclosed assets, net	18,881	20,127	18,116	(10.0)	(4.1)
Prepaid expenses and deferred charges	198,542	168,419	154,746	(8.1)	(22.1)
Goodwill, net	469,892	535,898	533,565	(0.4)	13.6
Other assets, net	464,021	441,474	474,583	7.5	2.3
Reappraisal of assets	1,159,375	1,200,211	1,099,340	(8.4)	(5.2)
<b>Total assets</b>	<b>55,628,405</b>	<b>66,173,689</b>	<b>64,636,103</b>	<b>(2.3)</b>	<b>16.2</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	7,847,581	10,976,651	9,321,865	(15.1)	18.8
Time deposits	11,089,054	14,764,335	15,044,901	1.9	35.7
Savings deposits	17,305,052	17,731,534	18,870,129	6.4	9.0
Other	308,285	325,919	319,739	(1.9)	3.7
<b>Total deposits</b>	<b>36,549,971</b>	<b>43,798,438</b>	<b>43,556,634</b>	<b>(0.6)</b>	<b>19.2</b>
Bankers' acceptances, spot transactions and derivatives	314,658	448,915	454,593	1.3	44.5
Interbank borrowings and overnight funds	2,212,964	2,499,742	1,172,521	(53.1)	(47.0)
Borrowings from banks and other	2,186,088	2,733,646	2,707,764	(0.9)	23.9
Accrued interest payable	134,491	125,497	141,678	12.9	5.3
Other accounts payable	856,806	1,032,391	791,436	(23.3)	(7.6)
Bonds	2,504,137	2,655,783	2,700,052	1.7	7.8
Estimated Liabilities	435,873	574,404	658,493	14.6	51.1
Other liabilities	371,949	260,253	254,828	(2.1)	(31.5)
<b>Total liabilities</b>	<b>45,566,936</b>	<b>54,129,069</b>	<b>52,438,000</b>	<b>(3.1)</b>	<b>15.1</b>
<b>Total shareholders' equity</b>	<b>10,061,470</b>	<b>12,044,620</b>	<b>12,198,104</b>	<b>1.3</b>	<b>21.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>55,628,405</b>	<b>66,173,689</b>	<b>64,636,103</b>	<b>(2.3)</b>	<b>16.2</b>

GRUPO AVAL ACCIONES Y VALORES S.A.  
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2014

INCOME STATEMENT (Ps. Millions)	YTD		Growth (%)	Month		Growth (%)
	Oct-13	Oct-14	Oct-14 Vs. Oct-13	Sep-14	Oct-14	Oct-14 Vs. Sep-14
<b>INTEREST INCOME</b>						
Interest on loans	2,614,809	2,815,043	7.7	294,606	298,207	1.2
Interest on investment securities	336,306	234,923	(30.1)	28,240	20,786	(26.4)
Interbank and overnight funds	52,435	55,604	6.0	6,520	5,318	(18.4)
Financial leases	112,029	122,277	9.1	12,817	13,237	3.3
<b>Total Interest Income</b>	<b>3,115,578</b>	<b>3,227,847</b>	<b>3.6</b>	<b>342,182</b>	<b>337,547</b>	<b>(1.4)</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	76,415	84,267	10.3	9,084	9,092	0.1
Time deposits	411,197	419,439	2.0	48,948	50,478	3.1
Saving deposits	416,023	436,635	5.0	44,498	46,961	5.5
<b>Total interest expense on deposits</b>	<b>903,634</b>	<b>940,340</b>	<b>4.1</b>	<b>102,530</b>	<b>106,531</b>	<b>3.9</b>
Borrowings from banks and others	54,985	52,315	(4.9)	4,990	5,475	9.7
Interbank and overnight funds (expenses)	24,415	39,530	61.9	4,782	4,729	(1.1)
Bonds	110,405	121,929	10.4	12,338	12,606	2.2
<b>Total interest expense</b>	<b>1,093,439</b>	<b>1,154,115</b>	<b>5.5</b>	<b>124,640</b>	<b>129,341</b>	<b>3.8</b>
<b>Net Interest Income</b>	<b>2,022,139</b>	<b>2,073,731</b>	<b>2.6</b>	<b>217,542</b>	<b>208,206</b>	<b>(4.3)</b>
Provisions for loan and financial lease losses, accrued interest and other, net	465,953	535,194	14.9	55,632	60,042	7.9
Recovery of charged-off assets	(48,059)	(55,539)	15.6	(7,150)	(6,297)	(11.9)
Provision for investment securities, foreclosed assets and other assets	13,037	13,115	0.6	5,840	1,243	(78.7)
Recovery of provisions for investments securities, foreclosed assets and other assets	(5,804)	(3,300)	(43.1)	(53)	(1,698)	N.A.
<b>Total provisions, net</b>	<b>425,128</b>	<b>489,470</b>	<b>15.1</b>	<b>54,269</b>	<b>53,290</b>	<b>(1.8)</b>
<b>Net interest income after provisions</b>	<b>1,597,011</b>	<b>1,584,262</b>	<b>(0.8)</b>	<b>163,273</b>	<b>154,916</b>	<b>(5.1)</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	467,952	515,751	10.2	54,106	56,031	3.6
Branch network services	24,758	27,834	12.4	2,875	3,066	6.7
Credit card merchant fees	58,248	69,068	18.6	7,520	6,703	(10.9)
Checking fees	29,052	28,899	(0.5)	2,831	2,997	5.9
Other	3,461	3,859	11.5	1,301	257	(80.3)
<b>Total fees and other services income</b>	<b>583,470</b>	<b>645,411</b>	<b>10.6</b>	<b>68,633</b>	<b>69,054</b>	<b>0.6</b>
Fees and other services expenses	108,853	107,774	(1.0)	10,694	11,280	5.5
<b>Fees and other services income, net</b>	<b>474,617</b>	<b>537,638</b>	<b>13.3</b>	<b>57,939</b>	<b>57,774</b>	<b>(0.3)</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	141,052	284,415	101.6	208,624	82,586	(60.4)
Gains (losses) on derivative operations, net	(29,617)	(155,956)	426.6	(198,852)	(71,300)	(64.1)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	652,760	820,941	25.8	110,743	162,379	46.6
Other	2,315	3,200	38.2	332	364	9.7
<b>Total other operating income</b>	<b>766,509</b>	<b>952,600</b>	<b>24.3</b>	<b>120,847</b>	<b>174,029</b>	<b>44.0</b>
<b>Total operating income</b>	<b>2,838,137</b>	<b>3,074,499</b>	<b>8.3</b>	<b>342,059</b>	<b>386,719</b>	<b>13.1</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	445,237	467,024	4.9	49,035	47,670	(2.8)
Bonus plan payments	6,261	7,318	16.9	1,398	128	(90.9)
Termination payments	354	422	19.2	90	89	(1.5)
Administrative and other expenses	815,895	909,979	11.5	93,443	104,422	11.7
Insurance on deposit, net	78,189	76,738	(1.9)	7,985	8,112	1.6
Charitable and other donation expenses	72	-	(100.0)	-	-	N.A.
Depreciation	43,147	49,121	13.8	5,084	5,107	0.5
Goodwill amortization	19,208	22,502	17.1	2,333	2,333	(0.0)
<b>Total operating expenses</b>	<b>1,408,362</b>	<b>1,533,102</b>	<b>8.9</b>	<b>159,367</b>	<b>167,859</b>	<b>5.3</b>
<b>Net operating income</b>	<b>1,429,776</b>	<b>1,541,397</b>	<b>7.8</b>	<b>182,692</b>	<b>218,860</b>	<b>19.8</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	91,131	102,390	12.4	4,256	6,261	47.1
Other expenses	26,621	22,083	(17.0)	1,792	1,861	3.9
<b>Non-operating income (expense), net</b>	<b>64,510</b>	<b>80,306</b>	<b>24.5</b>	<b>2,464</b>	<b>4,400</b>	<b>78.6</b>
<b>Income before income tax expense</b>	<b>1,494,286</b>	<b>1,621,703</b>	<b>8.5</b>	<b>185,155</b>	<b>223,260</b>	<b>20.6</b>
Income tax expense	359,376	368,108	2.4	26,606	48,857	83.6
<b>Net income</b>	<b>1,134,910</b>	<b>1,253,595</b>	<b>10.5</b>	<b>158,549</b>	<b>174,403</b>	<b>10.0</b>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2014**

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Oct-13	Sep-14	Oct-14	Oct-14 Vs. Sep-14	Oct-14 Vs. Oct-13
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	1,861,746	1,750,580	1,802,846	3.0	(3.2)
Interbank and overnight funds	96,500	169,292	529,408	212.7	448.6
<b>Total Cash and cash equivalents</b>	<b>1,958,246</b>	<b>1,919,873</b>	<b>2,332,253</b>	<b>21.5</b>	<b>19.1</b>
<b>INVESTMENT SECURITIES</b>					
<b>Debt securities</b>					
Trading	2,829,301	4,371,545	4,547,187	4.0	60.7
Available for Sale	1,089,140	905,828	923,811	2.0	(15.2)
Held to maturity	1,142,568	2,873,817	2,985,343	3.9	161.3
Equity securities	597,592	591,900	638,032	7.8	6.8
Trading	1,595,806	1,697,038	1,745,509	2.9	9.4
Available for Sale	-	-	-	N.A.	N.A.
Allowance	1,595,806	1,697,038	1,745,509	2.9	9.4
	-	-	-	N.A.	N.A.
<b>Total investment securities, net</b>	<b>4,425,107</b>	<b>6,068,583</b>	<b>6,292,695</b>	<b>3.7</b>	<b>42.2</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	10,166,946	10,827,650	10,828,043	0.0	6.5
Consumer loans	4,179,101	5,078,927	5,157,501	1.5	23.4
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	21,351	96,647	107,294	11.0	402.5
Financial leases	4,161,926	4,345,424	4,319,595	(0.6)	3.8
Allowance for loans and financial leases losses	(680,140)	(762,362)	(779,939)	2.3	14.7
<b>Total loans and financial leases, net</b>	<b>17,849,184</b>	<b>19,586,286</b>	<b>19,632,495</b>	<b>0.2</b>	<b>10.0</b>
Interest accrued on loans and financial leases	152,409	171,175	168,314	(1.7)	10.4
Allowance on Interest accrued on loans and financial leases	(19,076)	(24,125)	(24,214)	0.4	26.9
<b>Interest accrued on loans and financial leases, net</b>	<b>133,333</b>	<b>147,051</b>	<b>144,100</b>	<b>(2.0)</b>	<b>8.1</b>
Bankers' acceptances, spot transactions and derivatives	37,774	106,319	99,310	(6.6)	162.9
Accounts receivable, net	257,591	463,271	436,857	(5.7)	69.6
Property, plant and equipment, net	259,595	265,295	271,889	2.5	4.7
Operating leases, net	359,813	372,272	372,064	(0.1)	3.4
Foreclosed assets, net	22,617	17,361	19,315	11.3	(14.6)
Prepaid expenses and deferred charges	129,658	122,087	122,119	0.0	(5.8)
Goodwill, net	22,989	21,493	21,351	(0.7)	(7.1)
Other assets, net	410,510	235,749	251,710	6.8	(38.7)
Reappraisal of assets	398,849	490,378	487,910	(0.5)	22.3
<b>Total assets</b>	<b>26,265,266</b>	<b>29,816,017</b>	<b>30,484,069</b>	<b>2.2</b>	<b>16.1</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	4,048,876	4,331,942	4,453,437	2.8	10.0
Time deposits	3,611,877	4,805,183	5,105,284	6.2	41.3
Savings deposits	8,299,249	10,578,566	11,058,405	4.5	33.2
Other	142,095	207,390	260,681	25.7	83.5
<b>Total deposits</b>	<b>16,102,096</b>	<b>19,923,081</b>	<b>20,877,808</b>	<b>4.8</b>	<b>29.7</b>
Bankers' acceptances, spot transactions and derivatives	33,766	131,092	121,725	(7.1)	260.5
Interbank borrowings and overnight funds	1,052,073	556,615	309,977	(44.3)	(70.5)
Borrowings from banks and other	1,993,719	2,076,908	1,988,523	(4.3)	(0.3)
Accrued interest payable	69,795	79,028	73,050	(7.6)	4.7
Other accounts payable	408,373	451,095	436,246	(3.3)	6.8
Bonds	2,532,813	2,269,806	2,269,806	-	(10.4)
Estimated Liabilities	229,341	139,604	161,968	16.0	(29.4)
Other liabilities	135,214	178,082	174,437	(2.0)	29.0
<b>Total liabilities</b>	<b>22,557,189</b>	<b>25,805,312</b>	<b>26,413,540</b>	<b>2.4</b>	<b>17.1</b>
<b>Total shareholders' equity</b>	<b>3,708,077</b>	<b>4,010,705</b>	<b>4,070,529</b>	<b>1.5</b>	<b>9.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>26,265,266</b>	<b>29,816,017</b>	<b>30,484,069</b>	<b>2.2</b>	<b>16.1</b>

GRUPO AVAL ACCIONES Y VALORES S.A.  
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2014

INCOME STATEMENT (Ps. Millions)	YTD		Growth (%)	Month		Growth (%)
	Oct-13	Oct-14	Oct-14 Vs. Oct-13	Sep-14	Oct-14	Oct-14 Vs. Sep-14
<b>INTEREST INCOME</b>						
Interest on loans	1,203,597	1,296,766	7.7	133,106	137,017	2.9
Interest on investment securities	83,196	142,372	71.1	13,432	21,680	61.4
Interbank and overnight funds	34,648	34,548	(0.3)	3,369	3,449	2.4
Financial leases	357,029	355,463	(0.4)	36,213	35,885	(0.9)
<b>Total Interest Income</b>	<b>1,678,470</b>	<b>1,829,150</b>	<b>9.0</b>	<b>186,120</b>	<b>198,031</b>	<b>6.4</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	8,732	11,516	31.9	1,221	1,190	(2.5)
Time deposits	168,632	191,211	13.4	20,211	21,609	6.9
Saving deposits	198,286	276,049	39.2	33,149	35,381	6.7
<b>Total interest expense on deposits</b>	<b>375,650</b>	<b>478,777</b>	<b>27.5</b>	<b>54,581</b>	<b>58,181</b>	<b>6.6</b>
Borrowings from banks and others	51,600	46,923	(9.1)	4,684	4,356	(7.0)
Interbank and overnight funds (expenses)	15,956	5,648	(64.6)	439	515	17.2
Bonds	132,048	121,806	(7.8)	12,466	12,510	0.4
<b>Total interest expense</b>	<b>575,254</b>	<b>653,155</b>	<b>13.5</b>	<b>72,170</b>	<b>75,561</b>	<b>4.7</b>
<b>Net Interest Income</b>	<b>1,103,217</b>	<b>1,175,995</b>	<b>6.6</b>	<b>113,950</b>	<b>122,469</b>	<b>7.5</b>
Provisions for loan and financial lease losses, accrued interest and other, net	294,794	331,301	12.4	42,048	40,104	(4.6)
Recovery of charged-off assets	(41,789)	(49,310)	18.0	(3,532)	(5,895)	66.9
Provision for investment securities, foreclosed assets and other assets	7,363	9,740	32.3	1,113	754	(32.3)
Recovery of provisions for investments securities, foreclosed assets and other assets	(5,191)	(6,090)	17.3	(319)	(240)	(24.7)
<b>Total provisions, net</b>	<b>255,176</b>	<b>285,641</b>	<b>11.9</b>	<b>39,311</b>	<b>34,722</b>	<b>(11.7)</b>
<b>Net interest income after provisions</b>	<b>848,041</b>	<b>890,354</b>	<b>5.0</b>	<b>74,639</b>	<b>87,747</b>	<b>17.6</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	152,832	165,808	8.5	17,498	18,153	3.7
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	77,786	86,408	11.1	9,191	9,228	0.4
Checking fees	17,348	17,244	(0.6)	1,751	1,740	(0.6)
Other	26,105	28,048	7.4	2,900	2,761	(4.8)
<b>Total fees and other services income</b>	<b>274,071</b>	<b>297,509</b>	<b>8.6</b>	<b>31,341</b>	<b>31,882</b>	<b>1.7</b>
Fees and other services expenses	109,776	123,731	12.7	14,020	14,236	1.5
<b>Fees and other services income, net</b>	<b>164,295</b>	<b>173,777</b>	<b>5.8</b>	<b>17,321</b>	<b>17,646</b>	<b>1.9</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	22,576	40,022	77.3	9,589	1,314	(86.3)
Gains (losses) on derivative operations, net	477	(4,592)	N.A.	(4,635)	2,846	161.4
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	172,562	161,468	(6.4)	40,002	2,615	(93.5)
Other	150,051	185,707	23.8	18,121	17,879	(1.3)
<b>Total other operating income</b>	<b>345,666</b>	<b>382,604</b>	<b>10.7</b>	<b>63,077</b>	<b>24,655</b>	<b>(60.9)</b>
<b>Total operating income</b>	<b>1,358,002</b>	<b>1,446,736</b>	<b>6.5</b>	<b>155,038</b>	<b>130,048</b>	<b>(16.1)</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	266,800	270,198	1.3	28,070	27,615	(1.6)
Bonus plan payments	19,136	20,291	6.0	2,190	2,228	1.7
Termination payments	3,800	5,565	46.4	2,851	295	(89.7)
Administrative and other expenses	381,272	416,730	9.3	42,539	45,329	6.6
Insurance on deposit, net	38,263	43,354	13.3	2,824	5,171	83.1
Charitable and other donation expenses	690	575	(16.7)	10	16	53.9
Depreciation	114,748	141,566	23.4	15,108	14,294	(5.4)
Goodwill amortization	1,283	1,372	7.0	142	142	0.0
<b>Total operating expenses</b>	<b>825,992</b>	<b>899,651</b>	<b>8.9</b>	<b>93,735</b>	<b>95,089</b>	<b>1.4</b>
<b>Net operating income</b>	<b>532,010</b>	<b>547,085</b>	<b>2.8</b>	<b>61,303</b>	<b>34,959</b>	<b>(43.0)</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	25,697	27,711	7.8	1,333	880	(34.0)
Other expenses	16,853	12,206	(27.6)	1,008	498	(50.7)
<b>Non-operating income (expense), net</b>	<b>8,844</b>	<b>15,505</b>	<b>75.3</b>	<b>325</b>	<b>382</b>	<b>17.6</b>
<b>Income before income tax expense</b>	<b>540,854</b>	<b>562,590</b>	<b>4.0</b>	<b>61,628</b>	<b>35,341</b>	<b>(42.7)</b>
Income tax expense	131,696	138,293	5.0	7,883	11,006	39.6
<b>Net income</b>	<b>409,157</b>	<b>424,298</b>	<b>3.7</b>	<b>53,745</b>	<b>24,335</b>	<b>(54.7)</b>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2014**

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Oct-13	Sep-14	Oct-14	Oct-14 Vs. Sep-14	Oct-14 Vs. Oct-13
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	1,379,580	1,166,582	983,923	(15.7)	(28.7)
Interbank and overnight funds	30,795	4,752	-	(100.0)	(100.0)
<b>Total Cash and cash equivalents</b>	<b>1,410,375</b>	<b>1,171,333</b>	<b>983,923</b>	<b>(16.0)</b>	<b>(30.2)</b>
<b>INVESTMENT SECURITIES</b>					
<b>Debt securities</b>					
Trading	2,425,551	2,212,256	1,919,303	(13.2)	(20.9)
Available for Sale	219,325	473,221	212,274	(55.1)	(3.2)
Held to maturity	1,636,029	1,219,590	1,257,896	3.1	(23.1)
Equity securities	570,198	519,445	449,133	(13.5)	(21.2)
Trading	571,955	579,852	600,868	3.6	5.1
Available for Sale	38,743	27,477	27,904	1.6	(28.0)
Allowance	533,212	552,375	572,963	3.7	7.5
	-	-	-	N.A.	N.A.
<b>Total investment securities, net</b>	<b>2,997,506</b>	<b>2,792,108</b>	<b>2,520,170</b>	<b>(9.7)</b>	<b>(15.9)</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	5,035,674	5,615,553	5,538,706	(1.4)	10.0
Consumer loans	6,481,586	6,691,031	6,736,565	0.7	3.9
Microcredit	13,945	12,570	12,475	(0.8)	(10.5)
Mortgage loans	93,580	152,465	166,036	8.9	77.4
Financial leases	276,610	246,652	243,694	(1.2)	(11.9)
Allowance for loans and financial leases losses	(445,472)	(447,025)	(453,349)	1.4	1.8
<b>Total loans and financial leases, net</b>	<b>11,455,923</b>	<b>12,271,246</b>	<b>12,244,126</b>	<b>(0.2)</b>	<b>6.9</b>
Interest accrued on loans and financial leases	120,348	120,136	121,971	1.5	1.3
Allowance on Interest accrued on loans and financial leases	(9,267)	(9,778)	(10,226)	4.6	10.3
<b>Interest accrued on loans and financial leases, net</b>	<b>111,082</b>	<b>110,358</b>	<b>111,746</b>	<b>1.3</b>	<b>0.6</b>
Bankers' acceptances, spot transactions and derivatives	2,708	2,010	2,094	4.2	(22.7)
Accounts receivable, net	48,397	64,642	51,673	(20.1)	6.8
Property, plant and equipment, net	156,678	161,803	161,898	0.1	3.3
Operating leases, net	398	409	402	(1.9)	0.9
Foreclosed assets, net	11,725	12,230	11,715	(4.2)	(0.1)
Prepaid expenses and deferred charges	70,280	41,417	37,777	(8.8)	(46.2)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	145,679	163,583	173,389	6.0	19.0
Reappraisal of assets	410,027	455,844	454,309	(0.3)	10.8
<b>Total assets</b>	<b>16,820,777</b>	<b>17,246,984</b>	<b>16,753,223</b>	<b>(2.9)</b>	<b>(0.4)</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	1,502,517	1,497,032	1,481,384	(1.0)	(1.4)
Time deposits	1,261,768	1,544,221	1,837,705	19.0	45.6
Savings deposits	8,503,434	7,913,719	7,595,179	(4.0)	(10.7)
Other	59,846	70,056	67,884	(3.1)	13.4
<b>Total deposits</b>	<b>11,327,566</b>	<b>11,025,028</b>	<b>10,982,152</b>	<b>(0.4)</b>	<b>(3.0)</b>
Bankers' acceptances, spot transactions and derivatives	2,693	2,208	2,215	0.3	(17.8)
Interbank borrowings and overnight funds	4,723	504,719	7,217	(98.6)	52.8
Borrowings from banks and other	182,680	199,699	191,648	(4.0)	4.9
Accrued interest payable	24,925	23,706	25,181	6.2	1.0
Other accounts payable	477,517	352,022	328,612	(6.7)	(31.2)
Bonds	1,814,671	1,989,518	1,989,518	-	9.6
Estimated Liabilities	273,628	221,657	244,357	10.2	(10.7)
Other liabilities	372,609	382,434	387,274	1.3	3.9
<b>Total liabilities</b>	<b>14,481,012</b>	<b>14,700,990</b>	<b>14,158,175</b>	<b>(3.7)</b>	<b>(2.2)</b>
<b>Total shareholders' equity</b>	<b>2,339,765</b>	<b>2,545,994</b>	<b>2,595,048</b>	<b>1.9</b>	<b>10.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>16,820,777</b>	<b>17,246,984</b>	<b>16,753,223</b>	<b>(2.9)</b>	<b>(0.4)</b>



GRUPO AVAL ACCIONES Y VALORES S.A.  
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2014

INCOME STATEMENT (Ps. Millions)	YTD		Growth (%)	Month		Growth (%)
	Oct-13	Oct-14	Oct-14 Vs. Oct-13	Sep-14	Oct-14	Oct-14 Vs. Sep-14
<b>INTEREST INCOME</b>						
Interest on loans	1,170,891	1,154,700	(1.4)	115,072	116,223	1.0
Interest on investment securities	85,536	141,215	65.1	4,481	10,340	130.7
Interbank and overnight funds	11,551	10,160	(12.0)	682	541	(20.6)
Financial leases	28,945	21,104	(27.1)	1,918	2,173	13.3
<b>Total Interest Income</b>	<b>1,296,922</b>	<b>1,327,179</b>	<b>2.3</b>	<b>122,153</b>	<b>129,277</b>	<b>5.8</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	6,732	4,284	(36.4)	356	308	(13.4)
Time deposits	76,217	56,909	(25.3)	6,052	7,543	24.6
Saving deposits	197,122	251,381	27.5	22,419	23,031	2.7
<b>Total interest expense on deposits</b>	<b>280,072</b>	<b>312,574</b>	<b>11.6</b>	<b>28,827</b>	<b>30,882</b>	<b>7.1</b>
Borrowings from banks and others	8,497	4,267	(49.8)	439	446	1.5
Interbank and overnight funds (expenses)	3,498	7,170	105.0	2,048	1,064	(48.0)
Bonds	89,264	94,418	5.8	10,553	10,652	0.9
<b>Total interest expense</b>	<b>381,330</b>	<b>418,429</b>	<b>9.7</b>	<b>41,868</b>	<b>43,044</b>	<b>2.8</b>
<b>Net Interest Income</b>	<b>915,592</b>	<b>908,750</b>	<b>(0.7)</b>	<b>80,285</b>	<b>86,233</b>	<b>7.4</b>
Provisions for loan and financial lease losses, accrued interest and other, net	67,062	55,002	(18.0)	3,442	6,824	98.2
Recovery of charged-off assets	(11,947)	(13,050)	9.2	(1,519)	(1,261)	(17.0)
Provision for investment securities, foreclosed assets and other assets	4,664	4,044	(13.3)	637	275	(56.8)
Recovery of provisions for investments securities, foreclosed assets and other assets	(845)	(2,174)	157.4	(125)	(254)	102.9
<b>Total provisions, net</b>	<b>58,934</b>	<b>43,822</b>	<b>(25.6)</b>	<b>2,435</b>	<b>5,584</b>	<b>129.3</b>
<b>Net interest income after provisions</b>	<b>856,658</b>	<b>864,929</b>	<b>1.0</b>	<b>77,850</b>	<b>80,649</b>	<b>3.6</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	73,918	75,360	2.0	7,642	7,097	(7.1)
Branch network services	100	100	-	10	10	-
Credit card merchant fees	5,216	5,617	7.7	601	556	(7.4)
Checking fees	2,739	2,456	(10.3)	261	246	(5.6)
Other	7,159	6,390	(10.8)	726	713	(1.8)
<b>Total fees and other services income</b>	<b>89,133</b>	<b>89,923</b>	<b>0.9</b>	<b>9,240</b>	<b>8,622</b>	<b>(6.7)</b>
Fees and other services expenses	31,586	33,219	5.2	3,037	3,254	7.2
<b>Fees and other services income, net</b>	<b>57,547</b>	<b>56,704</b>	<b>(1.5)</b>	<b>6,203</b>	<b>5,368</b>	<b>(13.5)</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	2,118	2,364	11.6	1,340	898	(33.0)
Gains (losses) on derivative operations, net	(184)	(591)	221.3	(152)	(42)	(72.4)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	42,345	39,269	(7.3)	18,794	39	(99.8)
Other	1,353	1,497	10.7	127	239	88.7
<b>Total other operating income</b>	<b>45,631</b>	<b>42,539</b>	<b>(6.8)</b>	<b>20,108</b>	<b>1,134</b>	<b>(94.4)</b>
<b>Total operating income</b>	<b>959,836</b>	<b>964,171</b>	<b>0.5</b>	<b>104,161</b>	<b>87,151</b>	<b>(16.3)</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	198,642	200,462	0.9	18,436	22,515	22.1
Bonus plan payments	2,898	4,958	71.0	122	386	216.0
Termination payments	414	685	65.5	136	-	(100.0)
Administrative and other expenses	276,356	268,024	(3.0)	25,607	28,852	12.7
Insurance on deposit, net	25,422	26,376	3.7	2,327	2,410	3.6
Charitable and other donation expenses	1,194	1,130	(5.4)	113	113	(0.0)
Depreciation	18,193	18,765	3.1	1,945	1,938	(0.4)
Goodwill amortization	-	-	N.A.	-	-	N.A.
<b>Total operating expenses</b>	<b>523,119</b>	<b>520,400</b>	<b>(0.5)</b>	<b>48,687</b>	<b>56,214</b>	<b>15.5</b>
<b>Net operating income</b>	<b>436,717</b>	<b>443,772</b>	<b>1.6</b>	<b>55,474</b>	<b>30,936</b>	<b>(44.2)</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	90,884	68,654	(24.5)	11,610	11,555	(0.5)
Other expenses	12,134	16,383	35.0	535	1,393	160.4
<b>Non-operating income (expense), net</b>	<b>78,750</b>	<b>52,271</b>	<b>(33.6)</b>	<b>11,075</b>	<b>10,162</b>	<b>(8.2)</b>
<b>Income before income tax expense</b>	<b>515,467</b>	<b>496,043</b>	<b>(3.8)</b>	<b>66,549</b>	<b>41,098</b>	<b>(38.2)</b>
Income tax expense	171,367	159,020	(7.2)	16,440	14,767	(10.2)
<b>Net income</b>	<b>344,100</b>	<b>337,023</b>	<b>(2.1)</b>	<b>50,109</b>	<b>26,331</b>	<b>(47.5)</b>

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2014**

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Oct-13	Sep-14	Oct-14	Oct-14 Vs. Sep-14	Oct-14 Vs. Oct-13
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	640,598	894,987	896,126	0.1	39.9
Interbank and overnight funds	106,634	58,690	150,411	156.3	41.1
<b>Total Cash and cash equivalents</b>	<b>747,233</b>	<b>953,677</b>	<b>1,046,537</b>	<b>9.7</b>	<b>40.1</b>
<b>INVESTMENT SECURITIES</b>					
<b>Debt securities</b>					
Trading	404,788	65,665	151,869	131.3	(62.5)
Available for Sale	1,449,248	1,851,858	1,856,782	0.3	28.1
Held to maturity	342,237	310,155	314,889	1.5	(8.0)
<b>Equity securities</b>					
Trading	11,768	25,611	24,114	(5.8)	104.9
Available for Sale	11,768	17,728	17,728	-	50.6
Allowance	(2,289)	(225)	(225)	0.0	(90.2)
<b>Total investment securities, net</b>	<b>2,205,752</b>	<b>2,253,064</b>	<b>2,347,430</b>	<b>4.2</b>	<b>6.4</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	2,571,838	2,725,424	2,647,589	(2.9)	2.9
Consumer loans	2,993,961	3,151,916	3,198,656	1.5	6.8
Microcredit	12,713	7,399	7,034	(4.9)	(44.7)
Mortgage loans	959,690	1,210,246	1,259,975	4.1	31.3
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(285,727)	(301,490)	(306,963)	1.8	7.4
<b>Total loans and financial leases, net</b>	<b>6,252,474</b>	<b>6,793,494</b>	<b>6,806,292</b>	<b>0.2</b>	<b>8.9</b>
Interest accrued on loans and financial leases	71,633	67,856	67,826	(0.0)	(5.3)
Allowance on Interest accrued on loans and financial leases	(9,255)	(10,613)	(10,672)	0.6	15.3
<b>Interest accrued on loans and financial leases, net</b>	<b>62,377</b>	<b>57,243</b>	<b>57,154</b>	<b>(0.2)</b>	<b>(8.4)</b>
Bankers' acceptances, spot transactions and derivatives	316	2,217	-	(100.0)	(100.0)
Accounts receivable, net	42,461	53,926	54,621	1.3	28.6
Property, plant and equipment, net	105,190	94,610	93,432	(1.2)	(11.2)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	4,548	8,959	8,972	0.1	97.3
Prepaid expenses and deferred charges	39,466	29,112	29,161	0.2	(26.1)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	72,454	81,135	83,796	3.3	15.7
Reappraisal of assets	220,162	224,116	224,666	0.2	2.0
<b>Total assets</b>	<b>9,752,431</b>	<b>10,551,552</b>	<b>10,752,061</b>	<b>1.9</b>	<b>10.3</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	712,954	857,329	853,013	(0.5)	19.6
Time deposits	2,331,454	2,766,235	2,841,017	2.7	21.9
Savings deposits	4,252,164	4,447,247	4,397,025	(1.1)	3.4
Other	34,852	61,674	42,520	(31.1)	22.0
<b>Total deposits</b>	<b>7,331,424</b>	<b>8,132,486</b>	<b>8,133,575</b>	<b>0.0</b>	<b>10.9</b>
Bankers' acceptances, spot transactions and derivatives	381	2,330	213	(90.8)	(43.9)
Interbank borrowings and overnight funds	858,037	671,799	831,308	23.7	(3.1)
Borrowings from banks and other	89,613	194,483	195,834	0.7	118.5
Accrued interest payable	20,322	23,270	20,115	(13.6)	(1.0)
Other accounts payable	126,109	115,815	115,621	(0.2)	(8.3)
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	131,352	114,478	128,601	12.3	(2.1)
Other liabilities	47,973	53,178	54,754	3.0	14.1
<b>Total liabilities</b>	<b>8,605,211</b>	<b>9,307,837</b>	<b>9,480,023</b>	<b>1.8</b>	<b>10.2</b>
<b>Total shareholders' equity</b>	<b>1,147,220</b>	<b>1,243,715</b>	<b>1,272,038</b>	<b>2.3</b>	<b>10.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>9,752,431</b>	<b>10,551,552</b>	<b>10,752,061</b>	<b>1.9</b>	<b>10.3</b>

GRUPO AVAL ACCIONES Y VALORES S.A.  
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2014

INCOME STATEMENT (Ps. Millions)	YTD		Growth (%)	Month		Growth (%)
	Oct-13	Oct-14	Oct-14 Vs. Oct-13	Sep-14	Oct-14	Oct-14 Vs. Sep-14
<b>INTEREST INCOME</b>						
Interest on loans	652,094	664,023	1.8	67,413	67,956	0.8
Interest on investment securities	141,703	100,409	(29.1)	8,868	8,915	0.5
Interbank and overnight funds	3,631	3,008	(17.1)	314	265	(15.5)
Financial leases	-	-	N.A.	-	-	N.A.
<b>Total Interest Income</b>	<b>797,427</b>	<b>767,439</b>	<b>(3.8)</b>	<b>76,595</b>	<b>77,136</b>	<b>0.7</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	1,838	1,078	(41.3)	115	150	30.0
Time deposits	96,253	95,212	(1.1)	10,314	10,162	(1.5)
Saving deposits	70,448	73,041	3.7	7,269	7,614	4.7
<b>Total interest expense on deposits</b>	<b>168,539</b>	<b>169,331</b>	<b>0.5</b>	<b>17,699</b>	<b>17,926</b>	<b>1.3</b>
Borrowings from banks and others	3,473	2,543	(26.8)	242	239	(1.2)
Interbank and overnight funds (expenses)	17,079	18,688	9.4	1,895	2,640	39.3
Bonds	-	-	N.A.	-	-	N.A.
<b>Total interest expense</b>	<b>189,092</b>	<b>190,562</b>	<b>0.8</b>	<b>19,835</b>	<b>20,805</b>	<b>4.9</b>
<b>Net Interest Income</b>	<b>608,336</b>	<b>576,877</b>	<b>(5.2)</b>	<b>56,760</b>	<b>56,331</b>	<b>(0.8)</b>
Provisions for loan and financial lease losses, accrued interest and other, net	134,591	113,346	(15.8)	13,365	11,976	(10.4)
Recovery of charged-off assets	(19,475)	(30,747)	57.9	(2,635)	(1,477)	(44.0)
Provision for investment securities, foreclosed assets and other assets	2,060	8,981	336.0	252	182	(27.8)
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,086)	(4,517)	116.6	(67)	(171)	155.8
<b>Total provisions, net</b>	<b>115,090</b>	<b>87,063</b>	<b>(24.4)</b>	<b>10,915</b>	<b>10,510</b>	<b>(3.7)</b>
<b>Net interest income after provisions</b>	<b>493,245</b>	<b>489,814</b>	<b>(0.7)</b>	<b>45,845</b>	<b>45,821</b>	<b>(0.1)</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	126,561	133,149	5.2	13,450	13,560	0.8
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	12,834	14,184	10.5	1,474	1,483	0.6
Checking fees	6,304	6,485	2.9	669	716	7.0
Other	38,658	44,817	15.9	4,711	4,690	(0.5)
<b>Total fees and other services income</b>	<b>184,358</b>	<b>198,635</b>	<b>7.7</b>	<b>20,305</b>	<b>20,448</b>	<b>0.7</b>
Fees and other services expenses	54,489	61,759	13.3	6,221	6,643	6.8
<b>Fees and other services income, net</b>	<b>129,868</b>	<b>136,876</b>	<b>5.4</b>	<b>14,084</b>	<b>13,806</b>	<b>(2.0)</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	1,127	936	(17.0)	238	245	3.3
Gains (losses) on derivative operations, net	(384)	(367)	(4.4)	(364)	(185)	(49.2)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	5,103	3,103	(39.2)	-	0	N.A.
Other	3	428	N.A.	18	15	(17.3)
<b>Total other operating income</b>	<b>5,849</b>	<b>4,100</b>	<b>(29.9)</b>	<b>(108)</b>	<b>76</b>	<b>169.7</b>
<b>Total operating income</b>	<b>628,963</b>	<b>630,790</b>	<b>0.3</b>	<b>59,821</b>	<b>59,702</b>	<b>(0.2)</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	128,502	130,158	1.3	13,118	13,323	1.6
Bonus plan payments	1,148	729	(36.5)	11	36	224.4
Termination payments	385	326	(15.2)	5	-	(100.0)
Administrative and other expenses	229,121	232,133	1.3	20,175	24,304	20.5
Insurance on deposit, net	17,554	18,352	4.5	1,809	1,825	0.9
Charitable and other donation expenses	421	647	53.7	13	513	N.A.
Depreciation	15,907	13,828	(13.1)	1,359	1,376	1.3
Goodwill amortization	-	-	N.A.	-	-	N.A.
<b>Total operating expenses</b>	<b>393,036</b>	<b>396,174</b>	<b>0.8</b>	<b>36,490</b>	<b>41,377</b>	<b>13.4</b>
<b>Net operating income</b>	<b>235,927</b>	<b>234,616</b>	<b>(0.6)</b>	<b>23,331</b>	<b>18,325</b>	<b>(21.5)</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	12,203	21,860	79.1	2,302	4,264	85.2
Other expenses	9,104	9,399	3.2	1,277	974	(23.7)
<b>Non-operating income (expense), net</b>	<b>3,098</b>	<b>12,460</b>	<b>302.2</b>	<b>1,026</b>	<b>3,291</b>	<b>220.8</b>
<b>Income before income tax expense</b>	<b>239,025</b>	<b>247,076</b>	<b>3.4</b>	<b>24,357</b>	<b>21,616</b>	<b>(11.3)</b>
Income tax expense	83,775	79,969	(4.5)	8,711	7,506	(13.8)
<b>Net income</b>	<b>155,250</b>	<b>167,107</b>	<b>7.6</b>	<b>15,646</b>	<b>14,110</b>	<b>(9.8)</b>