

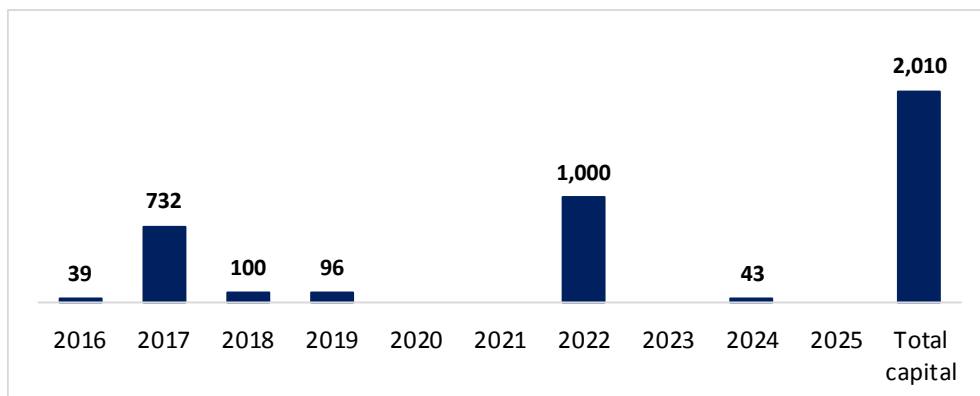


# Unconsolidated Financial Profile

Grupo Aval combined with Grupo Aval Limited\* - As of June 30, 2016

## Gross Debt at Corporate Level Maturity Schedule (US\$mm)

Maturity	COP & US Bonds	Banks	Total Debt
2016	39		39
2017	600	132	732
2018		100	100
2019	96		96
2020			
2021			
2022	1,000		1,000
2023			
2024	43		43
2025			
<b>Total capital</b>	<b>1,778</b>	<b>232</b>	<b>2,010</b>
<b>Total interest accrued</b>	<b>27</b>	<b>3</b>	<b>30</b>
<b>Total</b>	<b>1,805</b>	<b>235</b>	<b>2,040</b>



## Debt Profile

<b>Borrowings</b>	
Banco de Bogotá	232
<b>Bonds</b>	
<b>Local Issuance</b>	
2009	178
<b>Total Local Issuance</b>	<b>178</b>
<b>US Issuance</b>	
February, 2012	600
September, 2012	1,000
<b>Total US Issuing</b>	<b>1,600</b>
<b>Total Bonds</b>	<b>1,778</b>
<b>Total interest accrued</b>	<b>30</b>
<b>Total financial obligations</b>	<b>2,040</b>

All figures were converted with the representative market rate as computed and certified by the Superintendencia of Finance of Ps 2,919.01 as of June 30, 2016, to maintain comparability. .

\*Grupo Aval Limited is a guaranteed special purpose vehicle through which our US bonds are issued. The company is 100% owned by Grupo Aval Acciones y Valores