



On May 2 2014, Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) received loans from its affiliates Banco de Bogotá S.A. and Banco Comercial AV Villas S.A. in a total amount of COP\$110.000.000.000 (Approx. U.S. \$57.000.000). These transactions were entered into on market conditions with a tenor of 2 and 5 years, respectively.