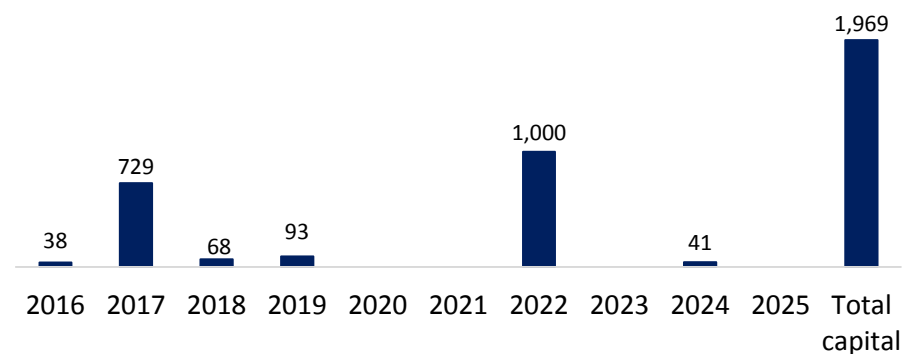


Unconsolidated Financial Profile

Grupo Aval combined with Grupo Aval Limited* - As of March 31, 2016

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

| Maturity | COP & US Bonds | Banks | Total Debt |
|-------------------------------|----------------|------------|--------------|
| 2016 | 38 | | 38 |
| 2017 | 600 | 129 | 729 |
| 2018 | | 68 | 68 |
| 2019 | 93 | | 93 |
| 2020 | | | |
| 2021 | | | |
| 2022 | 1,000 | | 1,000 |
| 2023 | | | |
| 2024 | 41 | | 41 |
| 2025 | | | |
| Total capital | 1,773 | 196 | 1,969 |
| Total interest accrued | 7 | 2 | 10 |
| Total | 1,780 | 199 | 1,979 |



Debt Profile

| | |
|------------------------------------|--------------|
| Borrowings | |
| Banco de Bogotá | 196 |
| Bonds | |
| Local Issuance | |
| 2009 | 173 |
| Total Local Issuance | 173 |
| US Issuance | |
| February, 2012 | 600 |
| September, 2012 | 1,000 |
| Total US Issuing | 1,600 |
| Total Bonds | 1,773 |
| Total interest accrued | 10 |
| Total financial obligations | 1,979 |

All figures were converted with the representative market rate as computed and certified by the Superintendencia of Finance of Ps 3,000.63 as of March 31, 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