

New ADR Program and offering announcement

Grupo Aval Acciones y Valores S.A.(Grupo Aval)

October 2, 2014

J.P. Morgan announces the launch of the Grupo Aval (NYSE: AVAL) American Depositary Receipt (ADR) program in conjunction with the Company's initial public offering.

Grupo Aval is one of Colombia's largest banking groups based on total assets. Grupo Aval provides a comprehensive range of financial services and products ranging from traditional banking services, such as making loans and taking deposits, to pension and severance fund management.

<i>ADR effective date:</i>	September 26, 2014
<i>ADRs placed:</i>	93,703,703 (includes 12.22 million greenshoe shares)
<i>ADR offer price:</i>	\$13.50
<i>Total ADR offering value:</i>	\$1.264 billion
<i>Exchange:</i>	NYSE
<i>Symbol:</i>	AVAL
<i>Ratio</i>	1 ADR: 20 Preferred shares
<i>CUSIP:</i>	40053W 101
<i>Country of incorporation:</i>	Colombia
<i>Industry:</i>	Banking
<i>Depository:</i>	JPMorgan Chase Bank, N.A.
<i>Custodian:</i>	Fidubogota

For further information, please contact:

JPMorgan Service Center
800-990-1135

ADR Settlements
302-552-0230

For more information on J.P. Morgan, go to www.jpmorganchase.com/corporate/About-JPMC/about-us.htm

For more information on J.P. Morgan's Depository Receipt services, go to www.jpmorgan.com/visit/adr

For market information on Depository Receipts and international equities, go to J.P. Morgan's Web site www.adr.com

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