



Bogotá D.C. September 4, 2014. Grupo Aval Acciones y Valores S.A. informs that pursuant to the powers granted by the General Shareholders' Extraordinary Meeting held on August 25, 2014, the Board of Directors of the Company approved the rules applicable to the subscription and placement of a preferred share issuance to be offered exclusively outside Colombia in the form of American Depositary Receipts (ADRs). The Board of Directors will define the price and amount of the issuance in an upcoming meeting, based on a book building and according to applicable international laws and practice.

This release is not an offer of securities for sale in Colombia, the United States or any other jurisdiction. The securities described in this release may not be offered or sold in the United States absent registration or an exemption from registration. The issuer has filed a registration statement (including a prospectus) that has not yet been declared effective with the United States Securities and Exchange Commission for the offering to which this communication relates. Any public offering of securities to be made in the United States will be made by means of a prospectus that can be obtained from Grupo Aval. The prospectus will contain detailed information about the company and management, as well as financial statements.