



In an extraordinary meeting held on December 12, 2013, the General Meeting of Shareholders of Grupo Aval Acciones y Valores S.A. approved the following resolution, in relation to dividend payments for the common shares to be issued by the company:

*“Resolution*

*THE GENERAL MEETING OF SHAREHOLDERS OF GRUPO AVAL ACCIONES Y VALORES S.A.*

*per its legal and statutory powers,*

*Agrees that the 1,855,176,646 common shares to be issued and offered by the company to its common shareholders subject to preemptive rights, shall include the right to receive dividends, as follows:*

- 1. Common shares corresponding to the abovementioned offering, will have the right to receive a monthly dividend, equivalent to the dividend approved by the Ordinary General Meeting of Shareholders that took place on September 27, 2013 (\$4.35 per share). Such dividend will be paid beginning on the calendar month immediately succeeding that in which the common shares were duly paid. The above pursuant to Article 34 of the By-laws of the company,*
- 2. Allocate, from the company’s occasional reserve with tax benefit, available to the General Meeting of Shareholders, an amount of \$24,210,055,230.30 in order to pay the dividend mentioned on section 1 above and in the rules applicable to the offering.*
- 3. The balance of the resources allocated to pay the mentioned dividends, if any, shall be returned to the occasional reserve, following the expiration of the public offering.”*

The securities offered have not been and will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This notice shall not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction.