



RELEVANT INFORMATION

Update on Investigation Regarding Ruta del Sol II project and Odebrecht S.A.

On May 9, 2017, the Attorney General's Office in Colombia announced that Mr. José Elías Melo Acosta, former President of Corficolombiana S.A. will be investigated in connection with the Ruta del Sol II toll road project. This toll road project was awarded to Concesionaria Ruta del Sol S.A.S., a joint venture in which Episol S.A.S. (a wholly owned affiliate of Corficolombiana S.A.) holds a 33% stake and Odebrecht, S.A. is the controlling shareholder with a 62% stake.

A hearing regarding Mr. Melo has been scheduled for July 5, 2017, at which Mr. Melo is expected to be formally notified of any conduct for which he will be investigated. Based on the results of its investigation, the Attorney General's Office could formally charge Mr. Melo with violations of law. Grupo Aval Acciones y Valores S.A. ("Grupo Aval" or the "Company") cannot predict the outcome of this investigation.

The Company will continue offering full cooperation and providing to the authorities any relevant information that comes to its attention with respect to this matter. Grupo Aval remains committed to the highest ethical standards in its business and full compliance with laws prohibiting corruption.