



An extraordinary meeting of the General Shareholders' meeting has been summoned for August 25, 2014, pursuant to the following announcement:

*“Grupo Aval Acciones y Valores S.A.
General Shareholders’ Extraordinary Meeting
Summoning*

The President of Grupo Aval Acciones y Valores S.A. summons the ordinary shareholders of the company to a General Shareholders’ Extraordinary Meeting that will take place next Monday, August 25, 2014 at 9:00am, in the auditorium of Banco de Bogotá located at Calle 36 No. 7-47, first floor in Bogotá D.C.

The proposed agenda for the abovementioned meeting is the following:

- 1. Quorum verification,*
- 2. Consideration of the agenda,*
- 3. Appointment of a committee for the minute approval,*
- 4. Issues regarding the conformation of the Board of Directors,*
- 5. Proposal of an authorization for the issuance of preferred shares to be offered and placed exclusively outside of Colombia,*
- 6. Considerations and approvals regarding the payment of dividends applicable to preferred shares offered and placed exclusively outside of Colombia,*
- 7. Closing of the meeting.*

Shareholders may be represented in the meeting with a written proxy including the representatives’ names, its substitutes, the dates, periods and meetings for which such proxy will be effective.

In order to obtain your assistance certificate in advance, please confirm your assistance to DECEVAL at the phone number 3077127 (in Bogotá) or 018000111901 (for the rest of the country). Likewise, it is recommended to the shareholders’ representatives to file their proxies prior to the meeting at DECEVAL’s offices located in Calle 26 No. 59-51, Tower 3, 6th floor, Bogotá D.C.

*Luis Carlos Sarmiento Gutiérrez
President of Grupo Aval Acciones y Valores S.A. Bogotá, August 19, 2014”*