



An extraordinary General Shareholders' meeting has been summoned for January 22, 2015, 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 Thursday, January 22, 2015 at 9:00 a.m., in the auditorium of Banco de Bogotá S.A., 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. Approvals regarding the payment of equity tax by using reserves available for distribution, pursuant to article 10 of law 1739 of 2014.*

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). It is recommended that prior to the meeting, the shareholders' representatives file their proxies at Deceval's offices located in Calle 26 No. 59-51, Tower 3, 6th floor, Bogotá D.C.

*Luis Carlos Sarmiento Gutiérrez
President*

Bogotá, January 16, 2015”