



Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) informs that the Extraordinary General Shareholders Meeting held on August 25, 2014, adopted the following resolutions:

1. Decided that the Board of Directors of the company for the period ending on March 31, 2015, shall be as follows:

PRINCIPALS

Luis Carlos Sarmiento Angulo
Alejandro Figueroa Jaramillo
Efraín Otero Álvarez
Álvaro Velásquez Cock
Julio Leonzo Álvarez Álvarez
José Mauricio Rodríguez Múnera (*)
Esther América Paz Montoya (*)

ALTERNATES

José Hernán Rincón Gómez
Juan María Robledo Uribe
Juan Camilo Ángel Mejía
Ana María Cuéllar de Jaramillo
Gabriel Mesa Zuleta
Enrique Mariño Esguerra (*)
Germán Villamil Pardo (*)

() Independent rows (for Colombian law purposes)*

2. Empowered the Board of Directors of the company to approve, when it deems it convenient., the rules applicable to the subscription and placement of a preferred share issuance to be offered exclusively outside Colombia as level III American Depositary Receipts (ADRs) registered in the New York Stock Exchange, including amount, price, minimum dividend and all other terms and conditions. Such shares shall be placed without preemptive rights.