

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

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INTERNAL REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING

The Purpose of this document is to complement the corporate by-laws (the “By-laws”) of Grupo Aval Acciones y Valores S.A. (“Grupo Aval” or the “Corporation”), on aspects regarding the calls to and development of the General Shareholders Meeting (the “Meeting”), pursuant to what is set forth under such By-laws, under the corporate governance documents of the Corporation and under legal provisions in force.

ARTICLE 1 - GENERAL SHAREHOLDERS MEETING

Conc. Corporate By-laws, Art. 6; Code of Commerce Art. 379; Law 222 of 1995, Arts. 63 and 64.

The shares of the Corporation are nominative and capital shares and may consist of common shares (“Common Shares”) or of shares with preferential dividend and without the right to vote (“Preferred Shares”).

Among other rights, Common Shares de la Corporation confer their holders the right to participate in the deliberations of the Meeting and to vote therein directly or through their representatives or agents. Preferred Shares confer their holders such right solely in the following cases:

- a. Regarding approval of modifications that could impair the conditions or rights established for such shares. In this case the favorable vote of 70% of the subscribed shares shall be required, including in such percentage and in the same proportion the favorable vote of Preferred Shares.
- b. When the conversion of Preferred Shares into Common Shares is voted, the same majority pointed out in item (a) above shall apply, and
- c. If at the end of a fiscal year the Corporation does not generate profits to allow the payment of the minimum dividend and the Financial Superintendence of Colombia, *ex officio* or by request of the holders of Preferred Shares representing at least 10% of these shares, establishes that benefits decreasing the profits to be distributed have been concealed or distracted, upon verification that the inconsistencies which gave place to such measure have disappeared.

In such sense, the Meeting shall be comprised by the holders of Common Shares listed in the book entitled “Stock Ledger” or by their representatives or agents, having met pursuant to legal and statutory provisions of the Corporation, and additionally by holders of Preferred Shares registered in the Stock Ledger or by their representatives or agents, in those cases foreseen herein and in the applicable law.

ARTICLE 2 - MEETINGS

Conc. Corporate By-laws, Arts. 13, 14 and 15; Code of Commerce Arts. 422 and 423.

The General Shareholders Meetings may be ordinary or extraordinary.

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Ordinary Meetings shall take place within the terms provided for in the Law and the By-laws, with the purpose of examining the situation of the Corporation, appointing managers and other positions of election, determining the economic guidelines of the company, examining the accounts and balance sheets of the last period and resolving the distribution of profits, as well as agreeing on all the decisions tending to assure compliance of the corporate purpose. If not called, the ordinary Meeting shall be held in its own right on the first business day of the month of April at ten o'clock a.m. at the offices of the main domicile where the management of the Corporation operates.

Extraordinary Meetings shall take place as required in accordance with unforeseen or urgent needs of the Corporation, and the same may be called by those empowered for such purpose according to the Law and By-laws of the Corporation.

ARTICLE 3 - SUMMONS AND NOTICES

Conc. Corporate By-laws, Art. 16; Code of Commerce Arts. 182 and 425.

The summons to Meetings of the Corporation shall be carried out through a notice published in a newspaper with wide circulation (the "Summons Notice"), in advance, no less than the statutory and legal terms required as a result of the matters to be addressed by such body. The Summons notice shall include the agenda proposed for ordinary meetings, or the agenda to be followed in extraordinary meetings, clearly listing in a separate manner the subject matter of consideration by the Meeting. In addition to the publication of the Summons Notice in a newspaper with wide circulation, with the objective of attaining a larger distribution and publicity of the calls, the Corporation may use its web site or any other electronic means deemed pertinent for such purpose.

Without prejudice of the provisions of Articles 182 and 425 of the Code of Commerce, regarding the issues to be addressed in the Meeting, any shareholder, regardless of the size of its stock interest, may propose the introduction of concerns in addition to those for which the Meeting was summoned, always provided that the following requirements are complied with:

- a. Being registered in the Stock Ledger of the Corporation. However, in the case of holders of Preferred Shares, the same shall propose the introduction of issues in addition to those for which the Meeting was summoned, regarding topics respect of which the shareholders are entitled to vote at the Meeting.
- b. To present a written request, within the five calendar days following the publication of the Summons Notice, correctly identifying the shareholder or shareholders and the number of shares represented.

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- c. To describe with enough clarity and detail the issue whose introduction is proposed, as well as the reasons justifying its introduction as part of the issues to be treated during the Meeting.
- d. Correspond to reasonable issues, in the best interest of the Corporation, which are pertinent to be addressed within the Meeting, relating to the performance of the corporate purpose of the company, and whose consideration and approval are subject to the Meeting within its legal and statutory powers.

Upon receipt of the request and having verified compliance of the conditions referred to in this article, depending on its contents, the management of the Corporation shall decide on the legitimacy of the same or the need of informing the Board of Directors in such respect. Without prejudice of the foregoing, in those events where the request is supported by shareholders representing five per cent or more of the capital stock, the Board of Directors shall be informed about such request and provide an answer to whoever filed the request in case the same were dismissed. The response of the Board of Directors may be provided in writing prior to the Meeting or during the same, without implying any alteration of the agenda.

In the event that it were not possible to hold the Meeting on the date it was called or if the reasons for its call have ceased, the same may be cancelled prior to the date determined in the Summons Notice, through a publication of the respective cancellation notice in a newspaper of wide circulation (“Cancellation Notice”). If applicable, the Cancellation Notice may include a new date for calling the Meeting.

In addition to the publication of the Cancellation Notice in a newspaper of wide circulation, the Corporation may use its web page or any other electronic means it deems pertinent for such purpose.

ARTICLE 4 – RIGHT OF INSPECTION AND ACCESS TO INFORMATION

Conc. Corporate By-laws, Arts. 6 and 14; Code of Commerce, Art. 447; Law 222 of 1995, Art. 48.

Among other rights, Common Shares confer their holders the right to inspect the books and papers of the Corporation within the fifteen business days prior to the Meeting wherein the balances of the end of the fiscal period shall be examined. For such purpose, the managers of the Corporation shall allow the exercise of the right to inspect the books and papers of the Corporation of its shareholders or their duly accredited representatives, during such term.

All shareholders of the Corporation, regardless of the size of their interest, shall have an equal possibility of being attended and informed, among other issues, of those topics included in the Summons Notice of the Meeting. Accordingly, in addition to the possibility of exercising their right of inspection at the offices of the Corporation and if deemed convenient in order to attain a greater disclosure of information for decision making, prior to a Meeting, the Corporation may use its web page or any other electronic communication means for making available to its

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shareholders the Summons Notices as well as the documents necessary for exercising the right of inspection, as well as any other document to be submitted for consideration of the Meeting, whenever the same are available prior to the respective meeting.

In no event the right of inspection or access to information shall extend to those documents dealing with industrial secrets or regarding data which if disclosed, could be utilized in detriment of the Corporation.

ARTICLE 5 – PRIOR REGISTRATION AND SUBMISSION OF PROXIES

Conc. Corporate By-laws, Art. 12; Code of Commerce, Arts. 184 and 185; Legal Basic Circular of the Financial Superintendence of Colombia, Part III, Title. I, Chapter. VI.

Shareholders wishing to attend the Meeting in person shall be present at the time of the call in the place where the meeting will take place. For purposes of processing the registration, the shareholders that are individuals shall produce their identification document, and the legal representative of the shareholders that are entities shall furthermore produce the certificate of existence and legal representation or the document that may replace it, issued at the most one month prior to the date of the a respective Meeting.

Shareholders of the Corporation may be represented in the Meeting through Proxy granted in writing, indicating the name(s) of the Proxy(ies) and the individual(s) that may substitute them as well as the date or term regarding the meeting(s) for which they are conferred. The proxies granted abroad shall solely require the formalities foreseen hereunder.

Except in those cases of legal representation, the managers and employees of the Corporation cannot represent shares different than their own at the Meeting, while they are exercising their positions, or substitute the proxies conferred. They cannot either vote the balance sheets and accounts of the end of the fiscal period or of liquidation. The employee or administrator of the Corporation which in turn is a shareholder of the same and decides to represent its shares in a Meeting, or to be represented in the same granting a Proxy to a third party, shall expressly inform such condition of being an employee or administrator of the entity at the time of requesting its credentials to participate in the meeting, or in the respective proxy, so that its vote is not accounted for during the approval of the balance sheets and accounts of fiscal period ending, or in those of liquidation.

The shares of the Corporation circulate in a dematerialized manner. By virtue of the foregoing, the Corporation has hired the services of the Centralized Deposit of Securities of Colombia Deceval S.A. (“Deceval”), an entity acting as administrator of the shares and the Stock Ledger of Grupo Aval. As part of its services, Deceval shall be in charge of carrying out the verification of the quorum for deliberating and deciding of the Meeting, including prior verification of the proxies, quantifying the shares present o represented in the respective meeting and the votes regarding the issues subject to consideration of the Meeting.

ARTICLE 6 - QUORUM DOR DELIBERATING AND DECIDING

Conc. Corporate By-laws, Art. 17; Code of Commerce, Arts. 155, 185, 420 Num. 5°, Art. 455; Law 222 of 1995, Arts. 63 and 68.

The Meeting shall deliberate with a plural number of shareholders representing at least one half plus one of the shares entitled to vote. Decisions shall be made by the majority of votes present at the Meeting, except in the following cases:

- a. The decision of distributing a percent less than 50% of the liquid profits of the period or the balance of the same, or refraining from distributing liquid profits for the period shall be approved by the Meeting with the favorable vote of a plural number of holders of shares representing at least 78% of the shares present in the meeting.
- b. The decision consisting in determining that a determined issue of Common Shares is placed without being subject to preference right shall require the favorable vote of at least 70% of the shares present in the meeting.
- c. Payment of dividends in the form of paid up shares of the Corporation, shall require the favorable vote of at least 80% of the shares present in the meeting. If such majority is not reached, or in the event that a control situation over the Corporation arises, solely such shares may be delivered as dividend to those shareholders accepting the same.
- d. In the case of Preferred Shares of the Corporation, when approving modifications that could impair the conditions or rights fixed for such shares, or when their mandatory conversion to Common Shares is being voted, the favorable vote of at least 70% of the shares in which the subscribed capital is divided, including in such percentage and in the same proportion, the favorable vote of Preferred Shares.

ARTICLE 7 – EXECUTIVE BOARD

Conc. ARTICLE 13° Corporate By-laws.

The General Shareholders Meetings shall be chaired by the Chairman of the Board of Directors; in its absence, they shall be chaired by the Vice Chairman of the Board and if the latter is also absent, by whoever is appointed by the majority of shareholders present at the respective meeting. The Secretary of the Board of Directors shall act as Secretary of General Meeting or in its absence, the Secretary of General Meeting shall be whoever is appointed by the Meeting with the favorable vote of the majority of shareholders present in the meeting. The Meeting shall be held at the main domicile of the Corporation, on the date and time set forth in the Summons Notice. However it may meet without a prior call and anywhere, when represented by all the shares subscribed entitled to participate in the meeting.

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The President of the Corporation and other members of the Board of Directors, including the chairmen of the Support Committees shall attend the Meetings to respond any questions made by the shareholders in connection with the issues under their responsibility or to inform about concrete aspects of their work, when requested by the Chairman of the Meeting, deeming the same pertinent. In case some of them could not attend, other members of the Board of Directors, of the respective committee or of the Senior Management, as the case may be, may attend the queries submitted regarding the issues in charge of such management bodies, in such a manner that in no event their absences may constitute an impairment to hold the Meeting.

ARTICLE 8 – DEVELOPMENT OF THE MEETING

Conc. Articles 17 and 19, Corporate By-laws.

Upon verifying the quorum necessary for deliberating, the Chairman of the Meeting shall initiate the meeting informing the agenda proposed for the meeting for such purpose and shall proceed to develop the same.

During the Meeting, those shareholders wishing to intervene, shall identify themselves indicating their name and credentials number. The Chairman of the Meeting shall be in charge of granting the right to speak. Each intervention shall be limited to three-minute periods, except if this duration is extended with the authorization of the Chairman.

The interventions of shareholders shall strictly relate to the specific issue under discussion within the agenda. Upon voting an issue, the same may not be subject again for consideration of the Meeting during the course of the same meeting.

In those cases where deemed legitimate, shareholders intervening in the Meeting, or whoever represents them shall deliver the Secretary of the Meeting their proposal in writing and duly signed, so that the same is attested to in the respective minutes or attached thereto. If the intervention of the shareholder is verbal and does not include a proposal in writing, the minutes of the meeting shall faithfully reflect the sense of such intervention.

During the Meeting's development, the attendees shall observe a respectful behavior. The Presidency shall take the measures necessary for preserving an adequate development of the Meeting, including the power of suspending the right to speak and to order the withdrawal of the Meeting of any attendee whose behavior affects or hinders the adequate development of the meeting.

Upon exhaustion of the agenda, the Chairman of the Meeting shall adjourn the same.

ARTICLE 9 – ISSUES WITH SPECIAL TREATMENT

Conc. Code of Commerce, Arts. 182, 425; Law 222 of 1995, Arts. 13, 67.

Without prejudice of what is provided for under Articles 182 and 425 of the Code of Commerce, regarding the issues to be treated at the Meeting, the following concerns shall be subject to a special treatment, explained below:

- a. The segregation (in Spanish, *escisión impropia*) shall solely be considered and approved by the Meeting if such issue has been included expressly in the Summons Notice of the respective meeting.
- b. In the event of modifications of the By-laws, each article or group of articles shall be voted separately when the same refer to substantially independent issues. Additionally, an article shall be voted separately if any shareholder or group of shareholders representing at least five percent of the stock capital requests so during the Meeting.
- c. Any debate regarding an increase of authorized capital or a decrease of the subscribed capital shall be included in the respective item of the agenda established in the Summons Notice. The omission of such requirement shall render the corresponding decision as void. In such cases, the managers of the Corporation shall draft a report regarding the reasons of the proposal, which shall be available to the Shareholders at the management offices of the Corporation, during the term of the call.
- d. The Meeting whose purpose is to submit to the consideration of shareholders projects relating to demerger (*escisión*), merger or basis of any transformation of the Corporation, shall be summoned at least fifteen business days prior to the meeting wherein the respective proposal shall be considered. The same treatment shall be given to Meetings whose purpose consists of submitting the voluntary cancellation of the shares of the Corporation in the National Registry of Issuers of Securities or in the Stock Exchange. The Summons Notice to such meeting shall mandatorily include the item of demerger (*escisión*), merger, transformation or cancellation of the registry, and shall expressly indicate the possibility of the shareholders to exercise the right to withdraw, under the penalty of rendering the decisions relating to the aforementioned issues invalid.

ARTICLE 10 – MINUTES OF THE MEETING

Conc. Corporate By-laws, Art. 20; Code of Commerce, Arts. 189, 431.

Quorum verifications, deliberations, elections, decrees, resolutions and other works of the General Meeting shall be attested to chronologically in a book of minutes registered with the Chamber of Commerce of Bogota, with numbered pages.

The Chairman of the Meeting shall submit for consideration of shareholders the designation and structure of the commission for approval of the minutes, which

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shall be in charge of revising the contents of the minutes drafted by the Secretary of the meeting. The Chairman, Secretary and members of the commission for approval shall sign the minutes of the meeting on behalf of all the attendees.

ARTICLE 11 - INTERPRETATION

This Regulations shall be understood as a complement to what is foreseen under applicable legislation, the By-laws and the corporate governance documents of the Corporation in connection with the General Shareholders meeting. In the event of any contradiction between these Regulations and the By-laws, what is provided for in the By-laws shall prevail.

ARTICLE 12 - APPROVAL, ENFORCEABILITY AND DISCLOSURE

Conc. Corporate By-laws, Art. 19, Item 1; Decree 2555 of 2010, Art. 5.2.4.1.5.

This Internal Regulations of the General Shareholders Meeting of Grupo Aval shall be approved by the General Shareholders Meeting of the Corporation and shall be enforceable as from the General Shareholders Meeting following to that wherein it was approved.

Likewise, any modification to this Regulations shall be approved by the General Shareholders Meeting of the Corporation, becoming enforceable as from the General Shareholders Meeting wherein such modification was approved.

The approval of this Regulations as well as its subsequent modifications, being a relevant decision of the Meeting, shall be disclosed to the market as Relevant Information and shall be available for consultation at the web page of the Corporation.