



Elected, as members of the Board of Directors, for the period beginning in April 1, 2014 and ending on March 31, 2015, the following individuals:

**BOARD OF DIRECTORS - GRUPO AVAL ACCIONES Y VALORES S.A.  
2014 - 2015:**

**PRINCIPAL**

Luis Carlos Sarmiento Angulo  
Alejandro Figueroa Jaramillo  
Efraín Otero Álvarez  
Álvaro Velásquez Cock  
Julio Leonzo Álvarez Álvarez  
Mauricio Cárdenas Müller (\*)  
Esther América Paz Montoya (\*)

**ALTERNATE**

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

(\*) Independent members (under Colombian law).

March 28, 2014