



**GRUPO AVAL ACCIONES Y VALORES S.A.
GENERAL SHAREHOLDERS' EXTRAORDINARY MEETING**

SEPTEMBER 7, 2015

**PROPOSAL OF AMENDMENT TO
THE BY-LAWS OF THE COMPANY**

The undersigned hereby submits to the consideration of the shareholders of the Company, a proposal to include an interim paragraph to Article 14 of the by-laws of the company regarding the date of consideration and approval of the consolidated financial statements of the company for the period ended June 30, 2015:

ARTICLE 14. – ORDINARY MEETINGS.- (...)

“INTERIM PARAGRAPH – The consolidated financial statements of the company for the period ended June 30, 2015 may be submitted for the consideration and approval of the shareholders of the Company in a meeting to take place no later than the end of the second semester of 2015.”

Bogotá D.C., September 4, 2015.

/s/ DIEGO SOLANO SARAVIA
Legal Representative
GRUPO AVAL ACCIONES Y VALORES S.A.