



GRUPO AVAL
ACCIONES Y VALORES S.A.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS SUMMONING

The Board of Directors and the President of Grupo Aval Acciones y Valores S.A. summon the ordinary shareholders of the company to a General Shareholders' Extraordinary Meeting that will take place on Tuesday, October 25, 2016 at 9:00 a.m., at 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. Agenda,
3. Appointment of a committee for approval of the minutes,
4. Consolidated Financial Statements for the six month period ended June 30, 2016,
5. Audit Report,
6. Consideration and approval of the Consolidated Financial Statements for the six month period ended June 30, 2016,

Pursuant to legal and statutory regulations, Financial Statements for the six month period ended June 30, 2016 and related legal documents, will be available for inspection of Shareholders during the legal term at the office of the General Secretary of the Company located at Carrera 13 N° 26 A - 47, 26th floor, Bogotá D.C.

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 certificate of assistance in advance, please confirm your assistance to Deceval at phone number 3077127 (in Bogotá) or 018000111901 (for the rest of the country). It is recommended that prior to the meeting; shareholders' representatives file their proxies at Deceval's offices located in Calle 24 A No. 59 - 42, Tower 3, 6th floor, Bogotá D.C.

LUIS CARLOS SARMIENTO GUTIÉRREZ

President - Grupo Aval Acciones y Valores S.A.

October 1st, 2016

