



GRUPO AVAL
ACCIONES Y VALORES S.A.

ORDINARY GENERAL MEETING OF SHAREHOLDERS SUMMONING

The Board of Directors and the President of Grupo Aval Acciones y Valores S.A. summons the ordinary shareholders of the company to a General Shareholders' Ordinary Meeting that will take place next Friday, September 30, 2016 at 9:00 am, at the auditorium of Banco de Bogotá 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. Consideration of the agenda,
3. Appointment of a committee for the approval of the minutes,
4. Report of the Board of Directors and the President of the Company,
5. Separate Financial Statements for the six month period ended on June 30, 2016,
6. Audit report,
7. Consideration and approval of the Report of the Board of Directors and President of the Company, Separate Financial Statements and its attachments for the six month period ended on June 30, 2016,
8. Consideration and approval of the Proposed Distribution of Profits, and
9. Propositions and miscellaneous.

Pursuant to legal and statutory regulations, Separate Financial Statements for the six month period ended on June 30, 2016 and related documentation, will be available for inspection during the legal term at the office of the General Secretary of the Company located at Carrera 13 N° 26A-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 assistance certificate in advance, please confirm your assistance to Deceval at the phone number 3077127 (in Bogotá) or 018000111901 (for the rest of the country). It is recommended that prior to the meeting, the 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.

September 8, 2016

