



Grupo Aval Acciones y Valores S.A. ("Grupo Aval") informs the following:

1. The General Meeting of Shareholders held on March 3rd, 2016, approved the insertion of the following paragraph to Article 14 of the company's by-laws:

“ARTICLE 14. ORDINARY MEETINGS. *Ordinary Shareholders' Meetings shall be held two (2) times each year no later than the last business day of March and September in order to review the Company's situation, appoint administrators and other elected officials, set the economic guidelines for the Company, approve the statements and balances of the last accounting period, decide on distribution of profits, and agree on any measures necessary to ensure the fulfillment of the corporate purpose. If the meeting is not called, the Shareholders' Meeting shall automatically convene on the first (1) day of April at ten o'clock in the morning (10:00 a.m.) at the Company's headquarters. Management shall allow the shareholders or their representatives to inspect the Company's books and documents during the fifteen (15) business days preceding the meeting.*

PARAGRAPH - The Company's consolidated financial statements may be submitted for the consideration and approval of the Shareholders' Meeting in an assembly that may take place at any time during the immediately following accounting period.