



A General Shareholders' extraordinary meeting has been summoned for December 17, 2014, pursuant to the following announcement:

*"Grupo Aval Acciones y Valores S.A.  
General Shareholders' Extraordinary Meeting  
Summoning*

*The President of Grupo Aval Acciones y Valores S.A. summons the ordinary shareholders of the company to a General Shareholders' Extraordinary Meeting that will take place next Wednesday, December 17, 2014 at 9:00 am, in 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 minute approval,*
- 4. Proposal of an authorization to acquire a percentage of the shares that Banco de Occidente S.A. holds in Corporación Financiera Colombiana S.A. and considerations and approvals regarding the acquisition price of this transaction,*
- 5. Authorization granted to the Legal Representative of the company to carry out the required actions for the acquisition of shares and the execution of applicable filings and procedures.*

*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). Likewise, it is recommended to the shareholders' representatives to file their proxies prior to the meeting at DECEVAL's offices located in Calle 26 No. 59-51, Tower 3, 6<sup>th</sup> floor, Bogotá D.C.*

*Luis Carlos Sarmiento Gutiérrez  
President of Grupo Aval Acciones y Valores S.A.*

*Bogotá, December 11, 2014"*