



Bogotá, D.C., December 16, 2014

Mrs.

**SANDRA PATRICIA PEREA DÍAZ**

Delegate Superintendent for Issuers, Investment Portfolios and Other Agents  
Colombian Superintendency of Finance  
Bogotá, D.C.

Reference: 066 023  
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Dear Mrs. Perea:

I inform you the procedures and mechanisms adopted by Grupo Aval Acciones y Valores S.A. regarding the General Shareholders' Meeting that will be held in September 30<sup>th</sup>.

- a. An informative document signed by the Legal Representative of the Society was delivered to each one of the employees, in order to let them know the forbidden policies under the Code of Commerce and other applicable regulation.
- b. Such document is available for the shareholders in the General Secretary of the Society as well as at the designated location for the Shareholders' registration, before the meeting beginning.
- c. Bearing in mind that Grupo Aval's shares are dematerialized, Deceval and the society will verify that the powers granted by the shareholders fulfill all the requirements of the article 184 of the Code of Commerce.

Best Regards,

**LUIS CARLOS SARMIENTO ANGULO**

President of the Board of Directors