



Bogotá, D.C., March 16, 2015

Mrs.

SANDRA PATRICIA PEREA DÍAZ

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

Reference: 066 023
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Dear Mrs. Perea:

We hereby inform the procedures and mechanisms adopted by the company regarding the General Shareholders' Meeting that will be held in March 27, 2015.

- a. An *Internal Memorandum* signed by the Legal Representative of the company was delivered to each one of the employees, informing about restricted practices under the Code of Commerce and other applicable regulation.
- b. Such *Internal Memorandum* is available for the shareholders' inspection at the office of the General Secretary of the company, as well as at the designated location for the shareholders' registration, before the meeting.
- c. Considering that Grupo Aval's shares are dematerialized, Deceval and the company will verify that the powers granted by the shareholders comply with the requirements of the article 184 of the Code of Commerce.

Sincerely,

LUIS CARLOS SARMIENTO ANGULO

Chairman of the Board of Directors