



GRUPO AVAL ACCIONES Y VALORES S.A. (GRUPO AVAL) ANNOUNCES A LOCAL OFFERING OF COMMON SHARES IN COLOMBIA WITH PREEMPTIVE SUBSCRIPTION RIGHTS TO ITS CURRENT COMMON SHAREHOLDERS

In a meeting held on November 13, 2013, the Board of Directors of the company approved the rules applicable to an offering of common shares in Colombia with preemptive subscription rights to its common shareholders in an amount of up to \$2.4 trillion pesos (approximately 1.25 billion US dollars).

Pursuant to the approved rules, subscription of the common shares will be offered with preemptive rights to current common shareholders of the company. Shareholders subscribing the total amount of offered shares under their preemptive rights will be allowed to subscribe an additional amount of common shares subject to the terms of the approved rules.

Following approval of the offering by the Colombian Financial Superintendency, the terms and conditions of the offering will be published in one or more newspapers of nationwide distribution.

In order to allow the offering, the Board of Directors authorized the company to increase the number of shares included in the company's Issuance and Placement Program under which the shares will be offered.