



In a meeting held on December 11, 2013, the Board of Directors of Grupo Aval Acciones y Valores S.A. approved a new version of the rules applicable to the local public offering of 1.855.176.646 common shares subject to preemptive rights among its common shareholders, taking into consideration that the *Superintendencia Financiera de Colombia* requested some adjustments to the initial version.

Additionally, the Board of Directors ratified the authorization granted to the management of the company to carry out the required actions related to this matter, particularly with respect to all requirements to be complied with before the *Superintendencia Financiera de Colombia*.

Finally, Grupo Aval Acciones y Valores S.A. informs that the subscription price of the common shares to be issued by the company is ONE THOUSAND THREE HUNDRED PESOS (\$1,300) per share.

The securities offered have not been and will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This notice shall not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction.

Bogotá, December 11, 2013.