



On April 24, 2014 Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) informed that the Board of Directors authorized Mr. Diego Rodríguez Piedrahita, alternate legal representative of the company, to sell up to 16,528 common shares and up to 49,847 preferred shares issued by Grupo Aval.

This authorization was approved with the unanimous vote of the members of the Board of Directors pursuant to the terms of Article 404 of the Code Commerce. For the adoption of this decision, the Board of Directors concluded that the transaction did not pursue speculative purposes according to the information available to the public.