



On August 13, 2014 Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) informed that pursuant to article 404 of the Colombian Code of Commerce, the Board of Directors extended an authorization issued on February 10, 2014 regarding the direct or indirect acquisitions by Mr. Luis Carlos Sarmiento Angulo (acting director of the Board) of preferred shares of company up to an amount of COP 150,000,000,000 (approximately US\$79.6 million). Such authorization was extended until August 13, 2015.

The authorization was given by the unanimous vote of the directors, except for the requester, Mr. Sarmiento Angulo. In order to grant its authorization, the Board considered that the acquisitions to be made pursuant to such authorization will be completed under market conditions, with no speculative purposes and based on publicly available information, as reported by Mr. Sarmiento Angulo in his request and pursuant to the considerations made by the Board.