



An extraordinary General Shareholders' meeting has been summoned for December 9, 2015 pursuant to the following announcement:

***“Grupo Aval Acciones y Valores S.A.
General Shareholders’ Extraordinary Meeting
Summoning***

The Board of Directors and President of Grupo Aval Acciones y Valores S.A. summon the ordinary shareholders of the company to a General Shareholders’ Extraordinary Meeting that will take place on Wednesday, December 9, 2015 at 9:00 a.m., in the auditorium of Banco de Bogotá S.A., located at Calle 36 No. 7-47, first floor in Bogotá D.C.

The agenda for the abovementioned meeting is the following:

- 1. Quorum verification,*
- 2. Agenda,*
- 3. Appointment of a committee for approval of the minutes,*
- 4. Consolidated Financial Statements for the period ended on June 30, 2015,*
- 5. Audit Report,*
- 6. Consideration and approval of the Consolidated Financial Statements for the period ended on June 30, 2015,*
- 7. Issues regarding the implementation of corporate governance best practices code (also known as new Código País),*
- 8. Proposal of amendment to the by-laws of the company*

Pursuant to legal and statutory regulation the Financial Statements for the period ended on June 30, 2015 and related legal documents, will be available for inspection of Shareholders during the legal term at the office of the General Secretary of the Company located at Carrera 13 N° 26A-47, Piso 26, Bogotá D.C.

Shareholders may be represented in the meeting with a written proxy including the representatives’ names, its substitutes, the dates, periods and meetings for which such proxy will be effective.

In order to obtain your certificate of assistance in advance, please confirm your assistance to Deceval at phone number 3077127 (in Bogotá) or 018000111901 (for the rest of the country). It is recommended that prior to the meeting; shareholders' representatives file their proxies at Deceval's offices located in Calle 24A No. 59-42, Tower 3, 6th floor, Bogotá D.C.

Luis Carlos Sarmiento Gutiérrez
President

Bogotá, November 13, 2015"