



GRUPO AVAL
ACCIONES Y VALORES S.A.

ORDINARY GENERAL MEETING OF SHAREHOLDERS SUMMONING

The Board of Directors and the President of Grupo Aval Acciones y Valores S.A. summons the ordinary shareholders of the company to an Ordinary General Meeting of Shareholders that will take place next Friday, March 31, 2017 at 9:00 am, at the auditorium of Banco de Bogotá located at Calle 36 No. 7-47, first floor in Bogotá D.C.

The proposed agenda for the abovementioned meeting is the following:

1. Quorum verification,
2. Consideration of the agenda,
3. Appointment of a committee for approval of the minutes,
4. Report of the Board of Directors and the President of the Company,
5. Separate and Consolidated Financial Statements for the period ended on December 31, 2016,
6. External Audit report,
7. Consideration and approval of the Report of the Board of Directors and President of the Company, Separate and Consolidated Financial Statements and its attachments for the period ended on December 31, 2016,
8. Consideration and approval of the Proposed Distribution of Profits,
9. Election of the Board of Directors and approval of its compensation
10. Election of the Company's External Auditor and approval of its compensation
11. Reform of the Company's by-laws regarding the opportunity to submit the Consolidated Financial Statements to the consideration of the Shareholders of the Company.
12. Propositions and miscellaneous

Pursuant to legal and statutory regulation the Financial Statements for the period ended on December 31, 2016 and related documentation, will be available for inspection 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 by 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 assistance certificate in advance, please confirm your assistance to Deceval at the phone number 3077127 (in Bogotá) or 01 8000 111901 (for the rest of the country). It is recommended that prior to the meeting, the shareholders' representatives file their proxies at Deceval's offices located in Calle 24 No. 59-42, Tower 3, 6th floor, Bogotá D.C.

LUIS CARLOS SARMIENTO GUTIÉRREZ

President - Grupo Aval Acciones y Valores S.A.

March 8, 2017