



RELEVANT INFORMATION

Bogotá, November 23, 2015. Pursuant to the authorization issued by the Superintendency of Finance, Grupo Aval Acciones y Valores S.A. (hereinafter referred to as “Grupo Aval” or the “Company”) has submitted the following documents*: (i) opening separate statement of financial position as of January 1, 2014 and (ii) separate financial statements for the period ended June 30, 2015.

The abovementioned submission took place in order to reflect certain amendments made in the financial statements of some affiliates of Grupo Aval, which gave rise to the following differences in Grupo Aval’s equity reconciliation of the Company with respect to the figures previously submitted to the Superintendency of Finance on August 31, 2015:

- Adjustment in the equity reconciliation informed in the opening separate statement of financial position as of January 1, 2014 to Ps.21.569.936.170.263 (approximately US\$7.02 billion) representing a Ps.2.104.741.522.120 decrease (approximately US\$0.68 billion), and
- Adjustment in the equity reconciliation informed in the separate financial statements for the period ended June 30, 2015 to Ps.25.483.512.261.914 (approximately US\$8.29 billion) representing a Ps. \$1.040.344.535.313 decrease (approximately US\$0.34 billion).

** The opening separate statement of financial position as of January 1, 2014 and the separate financial statements for the period ended June 30, 2015 submitted to the Superintendence of Finance are prepared in accordance with IFRS as applicable under Colombian regulations which differs in certain aspects from IFRS as currently issued by the IASB. The consolidated financial information reported by the Company on its quarterly presentations is prepared in accordance with IFRS as currently issued by the IASB.*