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INTERNAL REGULATIONS OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF GRUPO AVAL ACCIONES Y VALORES S.A.

(Modified by the Board of Directors in February 2, 2011 - Minute N° 131)

ARTICLE 1.- Purpose of the Committee: The Audit Committee of Grupo Aval, hereinafter the “Committee” and/or “Audit Committee”, is the body in charge of assessing internal control, as well as its continuous improvement. The Committee has a permanent basis and is governed by these Internal Regulations and by the applicable law in force.

The essential objective of the Committee is providing support to the Board of Directors regarding the supervision of the effectiveness of accounting and financial systems of the Corporation and to oversee that the internal control procedures adjust to the needs, objectives and goals of the Corporation. The Committee has the duties of supervision, information y advisory.

The Audit Committee does not substitute the responsibility corresponding to the Board of Directors and Management with regards to supervising and implementing internal control within the entity; its responsibility is to serve as support to management processes, decision-making relating to control and improvement, in order to achieve an adequate performance of the corporate purpose.

ARTICLE 2.- Scope of Application: The application of these Regulations shall be mandatory for the members of the Audit Committee.

ARTICLE 3.- Members of the Committee: The Audit Committee shall be comprised by three (3) principal directors of the Board of Directors, without alternates, who shall be appointed by the Board for one (1) year periods, being able to be reelected indefinitely. The Chairman of the Committee shall be elected by its members, who shall have the duty to chair and direct ordinary meetings of the Audit Committee. The Chairman of the Committee shall be an independent director.

The Committee shall be comprised by at least all the principal independent directors of the Board, with the understanding of the concept of independent under the terms of paragraph 2 of Article 44 of Law 964 of 2005, or the provisions complementing, modifying or superseding the same.

The Audit Committee shall appoint a Secretary, who may be or not a member of the Board of Directors.

The Statutory Auditor (*Revisor Fiscal*) of the Corporation shall also form part of the Committee, who shall attend the meetings with a right to intervene but not to vote. The LEGAL REPRESENTATIVE of the Corporation may also attend to the meetings of the Committee, wherein it shall the right to intervene but not to vote. The employees or external co-workers of the Corporation may also attend as invitees, to whom the Audit Committee assigns specific tasks, which may have responsibilities on the issued addressed or whose attendance is deemed necessary and timely for the development of the meeting.

ARTICLE 4.- Meetings of the Committee: For thorough fulfillment of its duties, the Audit Committee shall meet regularly, at least every three (3) months or as many times as necessary regarding circumstances such as disclosure of deficiencies in the internal control system requiring assessment and urgent remedies, significant changes in the entity's policies or in the provisions regulating the operations of the same.

The Committee shall hold its sessions at the Corporation's domicile or at the place, on the date and time determined by such Committee. With the presence of all directors of the Committee, if unanimously agreed, they shall constitute a session of the same, without a prior call.

ARTICLE 5.- Summoning to Meetings: The meetings shall be carried out through communication delivered to each member at least two (2) calendar days in advance, such communication may be sent through any suitable means, such as fax or electronic mail.

ARTICLE 6.- Quorum for Deliberating and Deciding: The Committee may deliberate provided that a minimum of two (2) of its directors attend the meeting. The decision shall be made with the majority of the votes of the directors present.

ARTICLE 7.- Duties of the Committee: Without prejudice of other functions set forth by the Law, the By-laws and the Good Governance Code, the Audit Committee shall have the following main duties:

1. Serve as support to the Board of Directors in the decision-making relating to internal control and its improvement.
2. Supervise the internal control structure of the Company, for assessing if the procedures in place reasonably protect the assets of the Corporation.
3. Oversee the transparency in the drafting, presentation and disclosure of financial information prepared by the Corporation.

4. Consider the Financial Statements of the Corporation before their submission to the Board of Directors and the General Shareholders Meeting.
5. Constantly assess the procedures established for determining the sufficiency of internal control.
6. When deemed convenient, hiring independent specialists in specific cases, attending the general contracting policies of the Corporation.
7. Revise and discuss with the Management and the Statutory Auditor the financial statements, the quarterly reports and other financial reports prepared by the Corporation.
8. Recommend the General Shareholders Meeting the appointment and compensation of the Statutory Auditor of the Corporation.
9. Approve the processes performed by the Statutory Auditor in favor of the Corporation, whether the same imply or not audit tasks.
10. Discuss the risk management policies with the Management.
11. Issue reports for the Board of Directors regarding the matters deemed as relevant.

ARTICLE 8.- Minutes: The decisions of the Committee shall be attested to in minutes, for which the provisions under Article 189 of the Code of Commerce shall apply.

ARTICLE 9.- Modification of the Regulations of the Committee: These Regulations shall be adopted and modified by the Board of Directors through simple majority.

ARTICLE 10.- Interpretation and Precedence: The Good Governance Code and the Corporate By-laws shall prevail over these Regulations in the event of any gap, inconsistency or conflict.