

Bogota D.C. September 19, 2013



SANDRA PATRICIA PEREA DIAZ

Delegate Superintendent for Issuers, Investment Portfolios and other Agents
SUPERINTENDENCIA FINANCIERA DE COLOMBIA
Bogota, Colombia

Ref. 006 023
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Dear Ms. Perea:

Below please find the procedures and mechanisms adopted by the Board of Directors of Grupo Aval Acciones y Valores S.A. (Grupo Aval) in relation to the General Shareholders' meeting to be held on September 27:

- a. An informative circular executed by the legal representative of Grupo Aval, was delivered to all the employees of the company, in order to disclose the prohibited conducts pursuant to the Colombian Code of Commerce and other applicable regulations.
- b. The mentioned circular has been made available to the shareholders of the company at the General Secretary's Office. This document will also be available at the place in which the registration of shareholders will take place prior to the meeting.
- c. Given that the shares of Grupo Aval are negotiated in a dematerialized form, Deceval and the company will evaluate the powers of attorney granted by the shareholders, pursuant to the requirements mentioned on Article 184 of the Code of Commerce.

Best regards,

(Original document in Spanish, signed by Mr. Luis Carlos Sarmiento Angulo)
LUIS CARLOS SARMIENTO ANGULO
Chairman of the Board of Directors