



The following will be the proposed distribution of the profits obtained during year 2018, to be considered at such Ordinary General Shareholders Meeting:

GRUPO AVAL ACCIONES Y VALORES S.A.

PROPOSED DISTRIBUTION OF PROFITS

FOR THE PERIOD BEGINNING ON JANUARY 1st AND ENDING ON DECEMBER 31st, 2018

GENERAL MEETING OF SHAREHOLDERS

Net Income		2,887,748,889,767.88
With tax benefit	1,570,573,265,590.88	
Without tax benefit	<u>1,317,175,624,177.00</u>	
Plus:		
Occasional reserve release at the disposal of the General Meeting of shareholders		6,265,450,554,351.70
Year 2016 and previous years	4,264,272,675,982.71	
With tax benefit	2,206,653,861,240.74	
Without tax benefit	<u>2,057,618,814,741.97</u>	
Year 2017	2,001,177,878,368.99	
With tax benefit	1,136,895,150,501.19	
Without tax benefit	<u>864,282,727,867.80</u>	
Total Income available for disposal of the General meeting of Shareholders		<u>9,153,199,444,119.58</u>
To distribute a cash dividend of \$ 5.00 per share per month from April, 2019 to March, 2020, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.		1,336,861,029,540.00
With benefit: These dividends will be taken from profits of year 2016 and previous years, eligible to be distributed with tax benefit to shareholders	<u>1,336,861,029,540.00</u>	
Note: Dividends shall be paid within the first ten (10) days of each month according to applicable regulations. In accordance with article 2.23.1.1.4 of Decree 2555 of 2010 (modified by Decree 4766 of 2011) and the regulations of the Colombian Stock Exchange, dividends for the month of April 2019, will be paid from the fourth trading day following the date in which the General Meeting of Shareholders approves the distribution of profits, which is from April 4. In this month, dividends will be paid until April 13.		
Occasional reserve at the disposal of General Meeting of Shareholders		7,816,338,414,579.58
Total with tax benefit	3,577,261,247,792.81	
Year 2018	1,570,573,265,590.88	
Year 2017	1,136,895,150,501.19	
Year 2016 and previous years	<u>869,792,831,700.74</u>	
Total without tax benefit	4,239,077,166,786.77	
Year 2018	1,317,175,624,177.00	
Year 2017	864,282,727,867.80	
Year 2016 and previous years	<u>2,057,618,814,741.97</u>	
TOTAL		<u>9,153,199,444,119.58</u>

* Dividends distributed under profits of year 2017 and subsequent years will be taxed and subject to a withholding tax, in accordance with Law 1819 of 2016 and Law 1943 of 2018.

Dividends distributed under profits of year 2016 and previous years, will be taxed and subject to a withholding if they are distributed from the reserves without tax benefit to shareholders.