



Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) informs that the Ordinary General Shareholders Meeting held on March 31, 2016, has:

1. Approved the company’s financial statements, management report and other attachments, for the six months period ended on December 31, 2015. It further approved the following proposed distribution of profits:

GRUPO AVAL ACCIONES Y VALORES S.A.		
APPROVED DISTRIBUTION OF PROFITS		
FOR THE PERIOD BEGINNING ON JULY 1st AND ENDING ON DECEMBER 31st, 2015		
GENERAL MEETING OF SHAREHOLDERS		
Net Income		1,086,061,213,601.27
With tax benefit	1,086,061,213,601.27	
Without tax benefit	<u>0.00</u>	
Plus:		
Occasional reserve release at the disposal of the General Meeting of shareholders		5,012,798,205,413.09
With tax benefit	4,104,497,212,802.76	
Without tax benefit	<u>908,300,992,610.33</u>	
Total Income available for disposal of the General meeting of Shareholders		<u><u>6,098,859,419,014.36</u></u>
To distribute a cash dividend of \$ 4.90 per share per month from April to September 2016, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.		655,061,904,474.60
With benefit	<u>655,061,904,474.60</u>	
<p>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 2016, 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 6. In this month, dividends will be paid until April 15.</p>		
Occasional reserve at the disposal of General Meeting of Shareholders		5,443,797,514,539.76
Total with tax benefit		
Year 2015 - Second Semester-with tax benefit:	1,086,061,213,601.27	
Accumulated - with tax benefit	3,449,435,308,328.16	<u>4,535,496,521,929.43</u>
Total without tax benefit		
Year 2015 - Second Semester - without tax benefit	0	
Accumulated - without tax benefit	<u>908,300,992,610.33</u>	<u>908,300,992,610.33</u>
TOTAL		<u><u>6,098,859,419,014.36</u></u>

2. Elected, as members of the Board of Directors, for the period beginning in April 1, 2016 and ending on March 31, 2017, the following individuals:

**BOARD OF DIRECTORS - GRUPO AVAL ACCIONES Y VALORES S.A.
2016 - 2017:**

PRINCIPAL

Luis Carlos Sarmiento Angulo
Alejandro Figueroa Jaramillo
Efraín Otero Álvarez
Álvaro Velásquez Cock
Julio Leonzo Álvarez Álvarez (*)
Luis Fernando Ramírez Acuña (*)
Esther América Paz Montoya (*)

ALTERNATE

Mauricio Cárdenas Müller
Juan María Robledo Uribe
Juan Camilo Ángel Mejía
Ana María Cuellar de Jaramillo
Fabio Castellanos Ordóñez (*)
Germán Michelsen Cuéllar
Germán Villamil Pardo (*)

(*) Independent members (under Colombian law).

3. Re-elected KPMG Ltda. as External Auditor of the company. KPMG Ltda. will appoint the individuals that will act as principal and alternate External Auditor of the Company, on behalf of such firm.

4. The following will be the ex-dividend dates applicable to the period beginning on April, 2016 and ending on September, 2016:

Ex-dividend Dates - April 2016 to September 2016(*)		
Month	Initial ex-dividend date	Final ex-dividend date
April, 2016	04.01.2016	04.06.2016
May, 2016	04.26.2016	05.02.2016
June, 2016	05.25.2016	06.01.2016
July, 2016	06.27.2016	07.01.2016
August, 2016	07.26.2016	08.01.2016
September, 2016	08.26.2016	09.01.2016

(*) Ex-Dividend dates may vary subject to any determination of the Colombian Stock Exchange with respect to the business days for trading purposes.