PRESS RELEASE

Bogotá, March 31st 2017,**Grupo Aval Acciones y Valores S.A. ("Grupo Aval"),** reported today at the General Shareholders' Ordinary Meeting **a separate net income, for the for the year 2016, of Ps. 2.3 trillion. Separate net income for the six-month period ended on December 31, 2016 was Ps. 1.1 trillion.**

Grupo Aval, holding company of investments such as Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas, Corporación Financiera Colombiana, AFP Porvenir and BAC Credomatic, closed the second half of 2016 with a book value of $ 16.0 trillion in its separate statement of financial position, 3.2% higher than at the end of June 2016, reflecting the growth in the value of investments and the generation of net income in period.

During 2016 Grupo Aval:

* Provided financial services to over 13.9 million bank customers in Colombia and Central America, and 11.9 million affiliates to its pension and severance funds in Colombia through more than 30,000 points of service;

* Employed more than 78,000 people.

* As of December 31, 2016, Grupo Aval had market shares of 25.9% of net loans, 26.6% of deposits, and 31.5% of net income;

* Achieved, in its consolidated financial statements, a balance of Ps. 151 trillion in its net loan portfolio totaled, increasing 6.6% during the year, and a balance of Ps. 144 trillion in desposits, showing an increase of 5.8% in the year;

* Continued reflecting a better loan portfolio quality (measured as non-performing loans / total loans) than the average for the banking system in Colombia (1.8% versus 2.2% for the system excluding Grupo Aval banks);

* Maintained its regional leadership in Central America through its BAC Credomatic operation whose assets, liabilities and equity amounted to USD 20.0 billion, USD 17.7 billion and USD 2.4 billion, respectively. BAC Credomatic's Net Income for the year amounted for USD 343 million.

* Increased the balance of assets under management through Porvenir in mandatory pension funds to Ps 84.4 trillion. The balance of voluntary pensions amounted to Ps 3.4 trillion and the severance balance was Ps 4.5 trillion. Net income for the year 2016 was Ps. 356 billion , and

* Closed 2016 with a level of assets in the consolidated financial statements of Corficolombiana of more than Ps.20.0 trillion, and equity of Ps 4.9 trillion. Corficolombiana's net income amounted to approximately Ps 302 billion for the year ended December 2016, after having registered a Ps.102 billion impairment on its investment in its investment in the Ruta del Sol Concessionaire.

The General Shareholders' Ordinary Meeting, approved the proposed distribution of profits to distribute a cash dividend, for common and preferred shares, of Ps. 4.90 per share, per month payable during the first ten days of each month from April 2017 to March 2018, this because Grupo Aval migrated to annual accounting closures rather than semi-annuall. The total amount of dividends to be distributed among shareholders amounts to Ps.1.3 billion which infers a profitability on the closing share price at March 30st de 2017 of 5%. The following are the ex-dividend dates for the months between April 2017 and March 2018:

EX-DIVIDEND DATES - APRIL 2017 TO MARCH 2018(*)		
Month	*Initial Ex-Dividend Date (dd/mm/yy)*	*Final Ex-Dividend Date (dd/mm/yy)*
April, 2017	03/04/2017	06/04/2017
May, 2017	25/04/2017	02/05/2017
June, 2017	25/05/2017	01/06/2017
July, 2017	27/06/2017	04/07/2017
August, 2017	26/07/2017	01/08/2017
September, 2017	28/08/2017	01/09/2017
October, 2017	26/09/2017	02/10/2017
November, 2017	26/10/2017	01/11/2017
December, 2017	27/11/2017	01/12/2017
January, 2018	26/12/2017	02/01/2018
February, 2018	26/01/2018	01/02/2018
March, 2018	23/02/2018	01/03/2018

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