



On September 4, 2014 Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) informed the following:

1. The Ordinary General Shareholders’ meeting of Grupo Aval will be held on September 30, 2014, at 9:00 am, at the *Salón de Asambleas de Banco de Bogotá* (located at Calle 36 No. 7-47, first floor – Bogotá D.C.).
2. The following will be the proposed distribution of profits, for the six-month period ended June 30th, 2014, to be considered at such Ordinary General Shareholders Meeting:

**GRUPO AVAL ACCIONES Y VALORES S.A.
PROPOSED DISTRIBUTION OF PROFITS
FOR THE PERIOD ENDING ON JUNE 30, 2014
GENERAL SHAREHOLDERS' MEETING**

Net Income		<u>920.812.573.717,21</u>
With tax benefit	920.812.573.717,21	
Without tax benefit	<u>0,00</u>	
Plus:		
Occasional reserve release at the disposal of the General Shareholders Meeting		3.588.944.863.695,31
With tax benefit	3.128.252.264.838,48	
Without tax benefit	<u>460.692.598.856,83</u>	
Total Income available for disposal by the General Shareholders' meeting		<u><u>4.509.757.437.412,52</u></u>
a) To increase the legal reserve pursuant to article 452 of the Code of Commerce	114.327.892,00	114.327.892,00
b) To distribute a cash dividend of \$ 4,66 per share per month from October 2014 to March 2015, including those two months as follows: Over 20,406,943,099 common and preferred outstanding shares	570.578.129.048,04	570.578.129.048,04
Dividends shall be paid within the first ten (10) days of each month to shareholders at the moment each payment is due, according to applicable regulations and in proportion to the paid part of the shares at the moment the dividend is due.		
Note: 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 October 2014, will be paid from the fourth trading day following the date in which the General Shareholders' Assembly approves the distribution of profits, which is from October 6, 2014. In this month, dividends will be paid until October 15, 2014.		
Occasional reserve at the disposal of General Shareholders Meeting	\$	3.939.064.980.472,48
Total with tax benefit		<u>3.478.372.381.615,65</u>
Year 2014 - First Semester-with tax benefit:	920.698.245.825,21	
Acumulated - with tax benefit	2.557.674.135.790,44	
Total without tax benefit		<u>460.692.598.856,83</u>
Year 2014 - First Semester - without tax benefit	0	
Acumulated - without tax benefit	460.692.598.856,83	
TOTAL		<u><u>4.509.757.437.412,52</u></u>