

GRUPO AVAL ACCIONES Y VALORES S.A.
PROPOSED DISTRIBUTION OF PROFITS
FOR THE PERIOD BEGINNING ON JULY 1st, 2013 AND ENDING ON DECEMBER 31st, 2013
GENERAL SHAREHOLDERS' MEETING

| | | |
|--|-----------------------------|------------------------------------|
| Net Income | | <u>766,063,158,776.71</u> |
| With tax benefit | 766,063,158,776.71 | |
| Without tax benefit | <u>0.00</u> | |
| Plus: | | |
| Occasional reserve release for the General Shareholders Meeting disposal | | 3,373,687,776,362.20 |
| With tax benefit | 2,912,995,177,505.37 | |
| Without tax benefit | <u>460,692,598,856.83</u> | |
| Plus: | | |
| Reimbursement of reserves destined to pay dividends regarding an issuance of shares made during december 2013 | | 994,652,660.4 |
| Total Income available for the General Shareholders' meeting disposal | | <u><u>4,140,745,587,799.31</u></u> |
| a) To constitute a legal reserve of up to 50% of the subscribed capital according to Article 452 of the Code of Commerce | 813,260,431.00 | |
| | <u>813,260,431.00</u> | |
| b) To distribute a cash dividend of \$ 4,50 per share per month from April to September 2014, including these two months as follows: | | 550,987,463,673.00 |
| Over 20,406,943,099 common and preferred outstanding shares | | |
| With tax benefit | 550,987,463,673.00 | |
| Charged to the profits of the second semester of 2013 | <u>550,987,463,673.00</u> | |
| 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 proportionally to their paid portion 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 regulation of the Colombian Stock Exchange, dividends for the month of April 2014, will be paid from the fourth trading day following the date in which the shareholders' general assembly approves the distribution of profits, which is from April 3. In this month, dividends will be paid until April 12, 2014. | | |
| Occasional reserve for disposal at the General Shareholders Meeting | | 3,588,944,863,695.31 |
| Total with tax benefit | <u>3,128,252,264,838.48</u> | |
| Year 2013 - Second Semester - With Tax Benefit | 766,063,158,776.71 | |
| Acumulated - with tax benefit | 2,362,189,106,061.77 | |
| Total without tax benefit | <u>460,692,598,856.83</u> | |
| Year 2013 - First Semester - Without Tax Benefit | 0.00 | |
| Acumulated - without benefit | 460,692,598,856.83 | |
| TOTAL | | <u><u>4,140,745,587,799.31</u></u> |