



The Board of Directors and the Chairman of Grupo Aval Acciones y Valores S.A. hereby call the common shareholders to the Ordinary General Shareholders Meeting to be held on March 22 of 2013 at 9 am.

Below please find the proposed distribution of profits to be considered by the General Shareholders Meeting:

**GRUPO AVAL ACCIONES Y VALORES S.A.
PROPOSED DISTRIBUTION OF PROFITS
FROM JULY TO DECEMBER 31, 2012
GENERAL SHAREHOLDERS MEETING**

Net Income		<u>802.398.387.275,67</u>
With tax benefit	802.398.387.275,67	
Plus		
Occasional reserve release for the General Shareholders Meeting disposal		2.736.083.196.250,82
With Tax-Benefit	2.275.390.597.393,99	
Without Tax-Benefit	<u>460.692.598.856,83</u>	
Total Income available for the General Shareholders Meeting disposal		<u><u>3.538.481.583.526,49</u></u>
To distribute a cash dividend of \$ 4,20 per share per month, from April to September of 2013, including these two months as follows:		
Over 18.551.766.453 common and preferred outstanding shares		467.504.514.615,60
With tax benefit	467.504.514.615,60	
Dividends shall be paid within the first ten (10) days of each month to shareholders at the moment each payment is due, according to the applicable regulation and in proportion to the amount paid when such dividend becomes available		
Occasional reserve for disposal at the General Shareholders Meeting		3.070.977.068.910,89
Total with Tax-Benefit	2.610.284.470.054,06	
Total without Tax-Benefit	460.692.598.856,83	
TOTAL		<u><u>3.538.481.583.526,49</u></u>