



Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) informs the following:

1. That the Ordinary General Shareholders Meeting held on September 30, 2016, has approved the company’s financial statements, management report and other attachments, for the six month period ended on June 30, 2016. It further approved the following proposed distribution of profits:

**GRUPO AVAL ACCIONES Y VALORES S.A.
APPROVED DISTRIBUTION OF PROFITS
FOR THE SIX MONTH PERIOD ENDING JUNE 30, 2016
GENERAL SHAREHOLDERS' MEETING**

Net Income			1,258,834,695,558.85
With tax benefit		1,258,834,695,558.85	
Without tax benefit		<u>0.00</u>	
Plus:			
Occasional reserve release at the disposal of the General Shareholders Meeting			5,441,144,261,539.73
With tax benefit		4,105,648,348,953.40	
Without tax benefit		<u>1,335,495,912,586.33</u>	
			(453,530,291,586.36)
Effect in 2014 profits due to the adoption of IFRS (transition of COLGAAP to IFRS)		(333,966,201,122.53)	
Effect in the profits as a result of the restatement due to anticipated adoption of IAS 27 (2014-2015)		<u>(119,564,090,463.83)</u>	
Total Income available for disposal of the General Shareholders' meeting			<u><u>6,246,448,665,512.22</u></u>
To distribute a cash dividend of \$ 4,90 per share per month from October 2016 to March 2017, including those two months, over 22.281.017.159 outstanding shares as of the date of this meeting, as follows:			655,061,904,474.60
With benefit		<u>655,061,904,474.60</u>	
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 October 2016, 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. In this month, dividends will be paid until October 15.			
Occasional reserve at the disposal of General Shareholders' Meeting			5,591,386,761,037.62
Total with tax benefit			
Year 2016 - First Semester-with tax benefit:	1,258,834,695,558.85		
Accumulated - with tax benefit	<u>3,450,586,444,478.80</u>	<u>4,709,421,140,037.65</u>	
Total without tax benefit			
Year 2016 - First Semester - without tax benefit		0	
Accumulated - without tax benefit	<u>881,965,620,999.97</u>	<u>881,965,620,999.97</u>	
TOTAL			<u><u>6,246,448,665,512.22</u></u>

2. The following will be the ex-dividend dates applicable to the period beginning on October, 2016 and ending on March, 2017

Ex-dividend Dates - October 2016 to March 2017		
Month	Initial ex-dividend date	Final ex-dividend date
October, 2016	10.03.2016	10.06.2016
November, 2016	10.26.2016	11.01.2016
December, 2016	11.25.2016	12.01.2016
January, 2017	12.27.2016	01.02.2017
February, 2017	01.26.2017	02.01.2017
March, 2017	02.23.2017	03.01.2017

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