



The following will be the proposed distribution of the profits obtained during the twelve month period comprised between April, 2018 and March, 2019, to be considered at such Ordinary General Shareholders Meeting:

**GRUPO AVAL ACCIONES Y VALORES S.A.**

**PROPOSED DISTRIBUTION OF PROFITS**

**FOR THE PERIOD BEGINNING ON JANUARY 1st AND ENDING ON DECEMBER 31st, 2017**

**GENERAL MEETING OF SHAREHOLDERS**

Net Income		2,001,177,878,368.99 *
With tax benefit	2,001,177,878,368.99	
Without tax benefit	<u>0.00</u>	
Plus:		
Occasional reserve release at the disposal of the General Meeting of shareholders		5,333,761,499,614.71
With tax benefit	3,276,142,684,872.74	
Without tax benefit	<u>2,057,618,814,741.97</u>	
Total Income available for disposal of the General meeting of Shareholders		<u><b>7,334,939,377,983.70</b></u>
To distribute a cash dividend of \$ 4.00 per share per month from April, 2018 to March, 2019, including <b>those</b> two months, over 22,281,017,159 outstanding shares as of the date of this meeting.		1,069,488,823,632.00
With benefit	<u>1,069,488,823,632.00</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 April 2018, will be paid from the fourth trading day following the date in which the General Meeting of Shareholders approves the distribution of profits, which is from April 2. In this month, dividends will be paid until April 11.		
<b>Occasional reserve at the disposal of General Meeting of Shareholders</b>		6,265,450,554,351.70
Total with tax benefit		
Year 2017 -with tax benefit:	2,001,177,878,368.99	
Acumulated - with tax benefit	2,206,653,861,240.74	<u>4,207,831,739,609.73</u>
Total without tax benefit		
Year 2017 - without tax benefit	0	
Acumulated - without tax benefit	<u>2,057,618,814,741.97</u>	<u>2,057,618,814,741.97</u>
TOTAL		<u><b>7,334,939,377,983.70</b></u>

\* Since year 2017, profits are taxable and subject to a withholding tax (except for domestic legal entities) according to articles 242, 245, 246, 342 and 343 of the Tax Statute (Law 1819 of 2016)