

**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**PROPOSED DISTRIBUTION OF PROFITS**  
**FOR THE PERIOD BEGINNING ON JANUARY 1st AND ENDING ON DECEMBER 31st, 2019**  
**GENERAL MEETING OF SHAREHOLDERS**

Net Income		3,031,238,160,357.91
With tax benefit	1,551,482,284,959.54	
Without tax benefit	<u>1,479,755,875,398.37</u>	
Plus:		
Occasional reserve release at the disposal of the General Meeting of Shareholders		7,816,338,414,579.58
<b>Year 2016 and previous years</b>	2,927,411,646,442.71	
With tax benefit	869,792,831,700.74	
Without tax benefit	<u>2,057,618,814,741.97</u>	
<b>Year 2017 and following</b>	4,888,926,768,136.87	
With tax benefit	2,700,729,082,763.07	
Without tax benefit	<u>2,188,197,685,373.80</u>	

Total Income available at the disposal of the General Meeting of Shareholders: **10,847,576,574,937.50**

To distribute a cash dividend of \$5.00 per share per month from April 2020 to March 2021, including those two months, over 22,281,017,159 outstanding shares as of the date of this Meeting. 1,336,861,029,540.00

With tax benefit: 1,336,861,029,540.00

These dividends will be taken from profits of year 2016 and previous years, eligible to be distributed with tax Benefit to Shareholders, between the months of April to October and a fraction of November 2020.

869,792,831,700.74

These dividends will be taken from profits of year 2017 and following years, eligible to be distributed with tax Benefit to Shareholders, for the fraction of November 2020 and for December 2020 to March 2021.

467,068,197,839.26

**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 2020, will be paid from the fourth trading day following the date in which the General Meeting of Shareholders approves the distribution of profits, that is beginning on April 3. In this month, dividends will be paid until April 12.

**Occasional reserve at the disposal of the General Meeting of Shareholders** 9,510,715,545,397.49

Total with tax benefit: 3,785,143,169,883.35

Year 2019	1,551,482,284,959.54
Year 2018	1,563,833,932,261.88
Year 2017	669,826,952,661.93
Year 2016 and previous	<u>0.00</u>

Total without tax benefit: 5,725,572,375,514.14

Year 2019	1,479,755,875,398.37
Year 2018	1,323,914,957,506.00
Year 2017	864,282,727,867.80
Year 2016 and previous	<u>2,057,618,814,741.97</u>

TOTAL **10,847,576,574,937.5**

**NOTES:**

- Dividends distributed under profits of year 2017 and subsequent years will be taxed and subject to a withholding tax, according to applicable tax laws.
- Dividends distributed under profits of year 2016 and previous years will be taxed and subject to a withholding tax if they are distributed from the reserves without tax benefit to shareholders.
- According to article 242-1 of the Tax Statute, special withholding for dividends received as Non-Taxed, will be discounted to all shareholders according to their participation, as a lower value of the dividend to be paid.