

GRUPO AVAL ACCIONES Y VALORES S.A.
PROPOSED DISTRIBUTION OF PROFITS
FOR THE PERIOD BEGINNING ON JULY 1st AND ENDING ON DECEMBER 31st, 2015
GENERAL MEETING OF SHAREHOLDERS

Net Income		1,086,061,213,601.27
With tax benefit	1,086,061,213,601.27	
Without tax benefit	<u>0.00</u>	
Plus:		
Occasional reserve release at the disposal of the General Meeting of shareholders		5,012,798,205,413.09
With tax benefit	4,104,497,212,802.76	
Without tax benefit	<u>908,300,992,610.33</u>	
Total Income available for disposal of the General meeting of Shareholders		<u><u>6,098,859,419,014.36</u></u>
To distribute a cash dividend of \$ 4.90 per share per month from April to September 2016, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.		655,061,904,474.60
With benefit	<u>655,061,904,474.60</u>	
<p>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 2016, 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 6. In this month, dividends will be paid until April 15.</p>		
Occasional reserve at the disposal of General Meeting of Shareholders		5,443,797,514,539.76
Total with tax benefit		
Year 2015 - Second Semester-with tax benefit:	1,086,061,213,601.27	
Accumulated - with tax benefit	3,449,435,308,328.16	<u>4,535,496,521,929.43</u>
Total without tax benefit		
Year 2015 - Second Semester - without tax benefit	0	
Accumulated - without tax benefit	<u>908,300,992,610.33</u>	<u>908,300,992,610.33</u>
TOTAL		<u><u>6,098,859,419,014.36</u></u>