

GRUPO AVAL ACCIONES Y VALORES S.A.
PROPOSED DISTRIBUTION OF PROFITS
FOR THE PERIOD ENDING ON JUNE 30, 2013
GENERAL SHAREHOLDERS' MEETING

Net Income		<u>811.121.867.104,91</u>
With tax benefit	811.121.867.104,91	
Without tax benefit	<u>0,00</u>	
Plus:		
Occasional reserve release for the General Shareholders Meeting disposal		3.070.977.068.910,89
With tax benefit	2.610.284.470.054,06	
Without tax benefit	<u>460.692.598.856,83</u>	
Total Income available for the General Shareholders' meeting disposal		<u><u>3.882.098.936.015,80</u></u>
To distribute a cash dividend of \$ 4,35 per share per month from October 2013 to March 2014, including these two months as follows:		484.201.104.423,30
Over 18,551,766,453 common and preferred outstanding shares		
With tax benefit	<u>484.201.104.423,30</u>	
Dividends shall be paid within the first ten (10) days of each month to shareholders at the moment each payment is due, according to applicable regulations, including exdividend period rules.		
Note: In accordance with Decree 4766 of 2011 and the regulation of the Colombian Stock Exchange, dividends for the month of October 2013, will be paid from the fourth trading day following the date in which the shareholders' general assembly approved the distribution of profits, which is from October 3, 2013. In this month, dividends will be paid until October 12, 2013.		
Occasional reserve for disposal at the General Shareholders Meeting		3.397.897.831.592,50
Total with tax benefit	<u>2.937.205.232.735,67</u>	
Total without tax benefit	<u>460.692.598.856,83</u>	
TOTAL		<u><u>3.882.098.936.015,80</u></u>