



Grupo Aval Acciones y Valores S.A. ("Grupo Aval") informs that the ordinary session of the General Shareholders Meeting, held on March 23, 2018, has:

1. Approved the company's financial statements, management report and other attachments, for the year ended on December 31, 2017. It further approved the following proposed distribution of profits:

**GRUPO AVAL ACCIONES Y VALORES S.A.
APPROVED 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>7,334,939,377,983.70</u>
To distribute a cash dividend of \$ 4.00 per share per month from April, 2018 to March, 2019, including those 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>	
These dividends were taken from profits of year 2016 and previous years, consequently they may be distributed with benefit to shareholders.		
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.		
Occasional reserve at the disposal of General Meeting of Shareholders		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	<u>2,206,653,861,240.74</u>	<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>7,334,939,377,983.70</u>

* Since year 2017, distributed dividends regarding profits of year 2017 and subsequent years, will be taxable and subject to withholding tax, according to articles 242, 245, 246, 342 and 343 of the Colombian Tax Code (Law 1819 of 2016). With respect to distributed dividends from profits prior to year 2017, they will be taxable and subject to withholding tax if they are distributed from the reserves without benefit to shareholders.