



Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) informs that the Ordinary General Shareholders’ Meeting held on March 31, 2017, has:

1. Approved the Company’s financial statements, management report and other attachments, for the six months period ended on December 31, 2016. It further approved the following distribution of profits:

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

**PROPOSED DISTRIBUTION OF PROFITS**

**FOR THE PERIOD BEGINNING ON JULY 1st AND ENDING ON DECEMBER 31st, 2016**

**GENERAL MEETING OF SHAREHOLDERS**

Net Income		1.053.593.878.526,29
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With tax benefit	1.053.593.878.526,29	
Without tax benefit	<u>0,00</u>	

Plus:

Occasional reserve release at the disposal of the General Meeting of shareholders		5.591.386.761.037,62
With tax benefit	4.677.756.658.707,65	
Without tax benefit	<u>913.630.102.329,97</u>	

Total Income available for disposal of the General meeting of Shareholders		<u><u>6.644.980.639.563,91</u></u>
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To distribute a cash dividend of \$ 4.90 per share per month from April, 2017 to March 2018, including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.		1.310.123.808.949,20
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With benefit	<u>1.310.123.808.949,20</u>	
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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 2017, 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.

<b>Occasional reserve at the disposal of General Meeting of Shareholders</b>		5.334.856.830.614,71
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Total with tax benefit		
Year 2016 - Second Semester-with tax benefit:	1.053.593.878.526,29	
Accumulated - with tax benefit	3.367.632.849.758,45	<u>4.421.226.728.284,74</u>

Total without tax benefit		
Year 2016 - Second Semester - without tax benefit	0	
Accumulated - without tax benefit	<u>913.630.102.329,97</u>	<u>913.630.102.329,97</u>

<b>TOTAL</b>		<u><u>6.644.980.639.563,91</u></u>
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2. The following will be the ex-dividend dates applicable to the period beginning on April, 2017 and ending on March, 2018:

<b>EX-DIVIDEND DATES - APRIL 2017 TO MARCH 2018(*)</b>		
<b>Month</b>	<b>Initial Ex-Dividend Date (dd/mm/yy)</b>	<b>Final Ex-Dividend Date (dd/mm/yy)</b>
April, 2017	03/04/2017	06/04/2017
May, 2017	25/04/2017	02/05/2017
June, 2017	25/05/2017	01/06/2017
July, 2017	27/06/2017	04/07/2017
August, 2017	26/07/2017	01/08/2017
September, 2017	28/08/2017	01/09/2017
October, 2017	26/09/2017	02/10/2017
November, 2017	26/10/2017	01/11/2017
December, 2017	27/11/2017	01/12/2017
January, 2018	26/12/2017	02/01/2018
February, 2018	26/01/2018	01/02/2018
March, 2018	23/02/2018	01/03/2018

(\*) Ex-Dividend period pursuant to Colombian applicable regulation. Ex-Dividend dates may vary subject to any determination of the Colombian Stock Exchange with respect to the business days for trading purposes.