



**GRUPO AVAL ACCIONES Y VALORES S.A.  
DISTRIBUTION OF PROFITS  
FOR THE PERIOD BEGINNING ON JULY 1, 2014 AND ENDING ON DECEMBER 31, 2014  
GENERAL SHAREHOLDERS' MEETING**

Net Income:		1.347.737.503.384,60
With Tax Benefit:	1.347.737.503.384,60	
Without Tax Benefit:	<u>0,00</u>	
Plus:		
Occasional reserve release for the General Shareholders Meeting disposal:		3.867.134.999.955,32
With Tax Benefit:	3.406.442.401.098,49	
Without Tax Benefit:	<u>460.692.598.856,83</u>	
Total Income available for the General Shareholders' meeting disposal:		<u>5.214.872.503.339,92</u>
a) To increase the legal reserve of the Company:	122.222.220,00	122.222.220,00
b) To distribute a cash dividend of \$ 4,85 per share and per month from April to September 2015 (including these two months) over 22,281,017,159 outstanding (common and preferred) shares of the company:		648.377.599.326,90
With Tax Benefit:	<u>648.377.599.326,90</u>	
<p>N.B.: Dividends will be paid within the first ten (10) days of each month according to applicable regulations. Pursuant to article 2.23.1.1.4 of Decree 2555 of 2010 (as modified by Decree 4766 of 2011) and the rules of the Colombian Stock Exchange (Bolsa de Valores de Colombia), dividends for the month of April 2015, will be paid from the fourth trading day following the date on which the shareholder's general meeting approves the distribution of profits, which is from April 6, 2015. In this month, dividends will be paid until April 15, 2015.</p>		
<b>Occasional reserve for disposal at the General Shareholders Meeting</b>		<b>4.566.372.681.793,02</b>
Total with Tax Benefit:		
Year 2014 - Second Semester - With Tax Benefit:	1.347.615.281.164,60	
Acumulated - with Tax Benefit:	2.758.064.801.771,59	<u>4.105.680.082.936,19</u>
Total without Tax Benefit:		
Year 2014 - Second Semester - without Tax Benefit:	0,00	
Acumulated - without Tax Benefit:	460.692.598.856,83	<u>460.692.598.856,83</u>
<b>TOTAL</b>		<b><u>5.214.872.503.339,92</u></b>