



RELEVANT INFORMATION

GRUPO AVAL ACCIONES Y VALORES S.A. DISTRIBUTION OF PROFITS

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2014 GENERAL SHAREHOLDERS' MEETING

Net Income:		<u>920,812,573,717.21</u>
With tax benefit:	920,812,573,717.21	
Without tax benefit:	<u>0.00</u>	
Plus:		
Occasional reserve release at the disposal of the General Shareholders' Meeting:		3,588,944,863,695.31
With tax benefit:	3,128,252,264,838.48	
Without tax benefit:	<u>460,692,598,856.83</u>	
Total available at the disposal of the General Shareholders' Meeting:		<u><u>4,509,757,437,412.52</u></u>
a) To increase the legal reserve:		929,142,702
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b) To distribute a cash dividend of Ps 4.80 per share per month from October 2014 to March 2015, including those two months over 22,036,572,719 subscribed and paid shares as of the date of this meeting:		641,693,294,755.2
With tax benefit:	634,653,294,307.2	
c) For the payment of a cash dividend over 244,444,460 preferred shares, according to the prospectus of the offering effected outside of Colombia in the form of ADR's Level III, subscribed within the 30 days following its issuance. Such dividend will amount to Ps 4.80 per share per month from October 2014 to March 2015, including those two months. The amounts not used for these purposes will be reestablished to the Occasional Reserves at the disposal of the General Shareholders' Meeting, at the end of the subscription period of such shares.		
With tax benefit:	7,040,000,448	
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 October 2014, will be paid from the fourth trading day following the date in which the General Shareholders' Assembly approves the distribution of profits, which is from October 6, 2014. In this month, dividends will be paid until October 15, 2014.		
Occasional reserve at the disposal of General Shareholders' Meeting:		3,867,134,999,955.32
Total with tax benefit		
Year 2014 - First Semester-with tax benefit:	919,883,431,015.21	
Accumulated - with tax benefit:	2,486,558,970,083.28	<u>3,406,442,401,098.49</u>
Total without tax benefit		
Year 2014 - First Semester - without tax benefit:	0	
Accumulated - without tax benefit:	460,692,598,856.83	<u>460,692,598,856.83</u>
TOTAL:		<u><u>4,509,757,437,412.52</u></u>