



Grupo Aval Acciones y Valores S.A. (“Grupo Aval” or “The Company”) informs its shareholders that pursuant to concept No. 0412 issued by the Colombian Tax Authority (“DIAN”) and dated February 22, 2019, this entity clarified that the transition regime of article 246-1 of the *Estatuto Tributario* remains effective and consequently, dividends paid from net income generated before January 1, 2017 are not subject to dividend taxes and thus withholding is not applicable.

Considering the above, since the dividends paid by Grupo Aval in January, February and March of 2019 were paid out from profits of 2016 and previous years, the Company will proceed to refund the amounts withheld on these dividend payments. Such reimbursement will be effected with the dividend payment of April 2019.

It is important to note that dividend payments between April 2019 and March 2020, will not be subject to withholdings in accordance with the Profit Distribution approved in our Shareholders' Meeting on March 29, 2019, due to the fact that these dividends will be paid out from profits of 2016 and previous years, eligible to be distributed with tax benefit to shareholders.