

# DR Market Announcement

J.P.Morgan

October 07, 2014

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Attn: Bruce Agostino

Security Name: GRUPO AVAL ACCIONES Y VALORES S.A. (AVAL) - ADR - Final Announcement  
CUSIP: 40053W101

Please be advised of the following final dividend information for the above noted issuer:

	<u>Foreign Date</u>	<u>DR Date</u>
Record Date	September 29, 2014	October 03, 2014
Payment/Value Date	October 06, 2014	October 14, 2014
Ex Date	September 30, 2014	

Colombian Peso per foreign share	4.8
DR Ratio	20 : 1
Colombian Peso per DR	96
Foreign Exchange Date	10/07/2014
Foreign Exchange Rate <sup>1</sup>	2028.25

All amounts are in USD

Withholding Tax Rate	0 %
Rate per DR	0.047331
Withholding Amount	0.000000
Dividend Fee	0.009466
Other Fee	0.000100
Final Dividend Rate per DR	0.037765

Special Notes:

- **The Colombian Peso per foreign share has been revised from 4.66 to 4.80 and the Colombian Peso per DR from 93.2 to 96.”**
- **“The other fee relates to Central Depository (DECEVAL) costs.”**

Sincerely,

Lisa Hayes  
Authorized Signature

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determine from time to time (or the weighted average of the rates). The "JPMorgan Rate" means the JPMorgan FX desk quoted rate for currencies that are not classified by JPMorgan as freely convertible. For certain non-freely convertible currencies, or in cases when it is not commercially practicable for JPMorgan FX desk to enter into a foreign currency transaction, as the case may be, the foreign currency conversion may be managed and executed by the local sub-custodian in the relevant jurisdiction at the foreign currency conversion rate quoted by it. Additionally, notwithstanding the capabilities of JPMorgan or its agents to complete the conversion of foreign currency, in certain cases at the option of the Company: (a) foreign currency is converted by the Company independent of the Depository or its agents; and/or (b) funds are provided by the Company to the Depository in US dollars at a rate determined by the Company. For further details see [www.adr.com](http://www.adr.com).

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