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KPMG Ltda.
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Bogota, April 13, 2018

Messrs
GRUPO AVAL ACCIONES Y VALORES S.A.
Carrera 13 No. 26A-47 - Piso 23
Bogota D.C.

Dear Sirs:

KPMG LTDA. (hereinafter "KPMG"), in its capacity as statutory auditor of **GRUPO AVAL ACCIONES Y VALORES S.A.** (hereinafter "Grupo Aval" or the "Corporation") certifies:

1. That the total amount of the contract for the statutory audit service to be rendered to the Corporation for the period between April 1, 2018 and March 31, 2019 correspond to the sum of COP\$78.500.000.
2. That the total cost of the statutory audit service of Grupo Aval for year 2017 was COP\$74.514.000, which represented 0.1% with respect to the total income of **KPMG** relating to its activity of statutory audit for year 2017.

We authorize the Corporation to disclose this information using the means of communication deemed as adequate for complying with recommendation 29.12 of the Colombian New Code of Best Corporate Practices pursuant to External Circular 028 of 2014 issued by the Financial Superintendence of Colombia.

Sincerely,

/s/ Jubran Pereira Pinto Coelho

Jubran Pereira Pinto Coelho
Legal Representative KPMG Ltda.