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KPMG Ltda.
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Bogota. June 8, 2017

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 comprised as from April 1, 2017 to March 31, 2018 corresponds to the sum of COP\$74.514.000.
2. That the total cost of the statutory audit service of Grupo Aval for year 2016 was COP\$67.740.000, which represented 0.1% with respect of the total income of **KPMG** relating to its activity of statutory audit for such year.

We authorize the Corporation to disclose this information using the means of communication deemed as adequate for complying with recommendation 29.12 of the New Code of Best Corporate Practices established under 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.