

[Printed in letterhead of BRC Investor Services S.A. scv, with contact information at the bottom of the page]

Bogotá, D.C., November 15, 2013

Mrs.

**SANDRA PATRICIA PEREA DÍAZ**

Delegate Superintendent for Issuers, Investment Portfolios and Other Agents

Colombian Superintendency of Finance

Calle 7 No. 4 - 49

Bogotá, D.C.

Reference: 0084-000002 BRC Investor Services S.A. Credit Rating Agency  
53 Rating reports  
31 Information delivery  
Without appendix

Miss Perea:

I inform the **periodic revision** of the **Third Issuance of Ordinary Bonds 2005 Grupo Aval Acciones y Valores S.A. for COP \$200.000 million**, approved by the Technical Committee in the meeting held in November 15, 2013, which for the record is in the minute No. 589.

The decision made by the Committee was as follows:

- To maintain the rating of the **Long Term Debt** in: **AAA**

Best Regards,

(Original document in Spanish, signed by Mr. Rafael María González Guillén)

**RAFAEL MARÍA GONZÁLEZ GUILLÉN**

Legal Representative

Copies of this document were delivered to Mr. Luis Fernando Pabón Pabón, Mr. Diego Fernando Solano Saravia and Mr. Diego Rodríguez Piedrahita, General Secretary of the Board of Directors, Vice-President of Strategic Planning and Legal Representative of Grupo Aval, respectively.