



Bogotá, D.C., September 16, 2013

Messrs:
Grupo Aval Acciones y Valores S.A. Shareholders
Bogotá, D.C.

Ref.: Financial Statements as of June 30, 2013

The undersigned Legal Representative and Public Accountant of the Society, certify that the statements of the Financial Statements as of June 30, 2013 have been previously verified according to the rules and that they have been taken accurately from the Accounting Books (Art. 37 Law 222 of 1995).

Best regards,

Grupo Aval Acciones y Valores S.A.
NIT: 800.216.181-5

(Original document in Spanish, signed by Mr. Luis Carlos Sarmiento Gutiérrez)
LUIS CARLOS SARMIENTO GUTIÉRREZ
President

(Original document in Spanish, signed by Mrs. Maria Edith González Flórez)
MARIA EDITH GONZÁLEZ FLÓREZ
Public Accountant
T.P. 13083-T



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Grupo Aval Acciones y Valores S.A. Shareholders
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As Legal Representative of the Society, I certify that according to the Article 46 of the Law 964 of 2005, the Financial Statements mentioned above and the relevant informs to the public are truthful, do not contain any imprecisions or errors that prevent knowledge of the true equity situation or the operations of the society I represent.

Best regards,

Grupo Aval Acciones y Valores S.A.
NIT: 800.216.181-5

(Original document in Spanish, signed by Mr. Luis Carlos Sarmiento Gutiérrez)
LUIS CARLOS SARMIENTO GUTIÉRREZ
President