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KPMG Ltda.  
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Bogota, September, 23, 2015

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 2015 to March 31, 2016, up to December 31, 2015 corresponds to the sum of \$63.440.000.
2. That the total cost of the statutory audit service of Grupo Aval for the year 2014 was \$65.598.917, 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 utilizing 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/ Jose de J Peña Pérez**

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**Jose de J Peña Pérez**

Legal Representative of KPMG Ltda.