



<b>B #:</b>	0199-15
<b>Date:</b>	February 27, 2015
<b>To:</b>	All Participants
<b>Category:</b>	Depository Services Fee
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	Depository Fees Notification <b>Grupo Aval Acciones Y Valores S.A</b> CUSIP: 40053W101 JPMorgan Chase Bank, N.A.

The Depository Trust Company has received from JPMorgan Chase Bank, N.A, the attached information regarding depository fees. Charges will be processed through the billing statement on the seventh business day of the following month.

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Non-Confidential

February 24, 2015

J.P. Morgan Chase Bank, N.A.  
500 Stanton Christiana Road  
Newark DE 19713-2107

Hotline: 302 552-0230  
Fax: 302 552-0340

## DEPOSITARY FEES NOTIFICATION

**J.P. Morgan** (the “Depository”) hereby represents and warrants to The Depository Trust Company (“DTC”) that it may collect and receive, pursuant to the terms and conditions of the Deposit Agreement dated as of September 22, 2014, by **Grupo Aval Acciones Y Valores (AVAL)** and the Depository, an annual service fee per ADR share in accordance with the table below (the “Representation”):

Depository	DTC #	Security Name	CUSIP	Security Type	Fee	Record Date
J.P. Morgan	923	Grupo Aval Acciones Y Valores S.A.	40053W101	DR	\$0.02	April 1, 2015

The Depository hereby instructs DTC to collect and pass-through such fee(s) to the Depository (the “Instruction”).

Depository hereby agrees to indemnify and defend DTC and its respective officers, directors, employees, agents and attorneys (the “Indemnities”) from and against, and hold the Indemnities harmless from, any and all liabilities, damages, judgments, payments, litigations, costs and expenses (including without limitation any costs of investigation and legal fees and expenses incurred), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnities (together “Losses”) and/or any claim, counterclaim, demand, action, suit, counterclaim, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or SRO (together “Legal Actions”) suffered or incurred by the Indemnities resulting from, relating to, arising out of, or in connection with the Representation and/or the Instruction.

J.P. Morgan collects fees (“Fees”) from holders of depository receipts. These Fees are described in the deposit agreement and may include, without limitation, Fees for (i) the issuance and cancellation of depository receipts, (ii) services performed in administering the depository receipts and (iii) distributions of cash. In most cases, J.P. Morgan reimburses the issuer for certain expenses related to the depository receipts program and incurred by the issuer in connection with such program or shares revenue with the issuer received by J.P. Morgan from such Fees or revenues generated in connection with the Program.