

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Grupo Aval Limited			
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
RIFENA S.A. Represented by Ricardo Durling	+506 2062700	asalgadog@pa.bac.net	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
EDIFICIO BAC CREDOMATIC, Piso 4 Calle Aquilino de la Guardia		Ciudad de Panamá, Panamá	
8 Date of action		9 Classification and description	
02/23/2022		See attached	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
50043FAB4; G42045AB3			

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attached

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attached

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attached

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached

18 Can any resulting loss be recognized? ▶ See attached

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶

Print your name ▶ RIFENA S.A., Legally Represented By Ricardo A. Durling Title ▶ Director

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.



Grupo Aval Limited
Cayman Island Incorporation Number: MC 265169
Attachment to Form 8937

Form 8937, Part I, Box 9:

\$1,000,000,000 aggregate principal amount of 4.750% Senior Notes due 2022 (the “Notes”)

Form 8937, Part II, Box 14:

Effective February 23, 2022 (the “Closing Date”) Grupo Aval Limited (the “Company”) effected certain amendments (the “Amendments”) to the Notes, generally removing certain restrictive covenants that had previously governed the Notes. Holders of the Notes who consented to the amendments received a fee (the “Consent Fee”) equal to \$2.00 per \$1,000 principal amount of Notes. The Company intends to take the position that the Amendments, together with the receipt of the Consent Fee, constituted a “significant modification” within the meaning of Treasury regulations Section 1.1001-3, and therefore a deemed exchange of the Notes for new notes (such deemed new notes, the “New Notes”) for U.S. federal income tax purposes (such deemed exchange, the “Deemed Exchange”).

Form 8937, Part II, Box 15:

The Company intends to take the position that the Deemed Exchange is a recapitalization under Section 368 of the Internal Revenue Code of 1986, as amended (the “Code”). Under this treatment, beneficial owners should recognize gain equal to the lesser of (i) the difference between the amount realized in the exchange and the beneficial owner’s adjusted tax basis in the Notes and (ii) the amount of the Consent Fee. The “amount realized” in the exchange will equal the issue price of the New Notes received in the Deemed Exchange plus the amount of the Consent Fee, less the amount deemed received in respect of accrued but unpaid interest on the Notes. Beneficial owners will not recognize loss in respect of the Deemed Exchange.

Based on publicly available pricing data, the Company intends to treat the exchange of Notes for New Notes as a “qualified reopening” of the Notes. Under this treatment, the issue price of the New Notes will equal the adjusted issue price of the Notes, which is equal to 99.607% of their principal amount.

A beneficial owner’s tax basis in the New Notes received in the Deemed Exchange will be equal to the beneficial owner’s adjusted tax basis in the Notes, less the amount of the Consent Fee, plus the amount of gain recognized.

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of beneficial owners.

Each affected U.S. taxpayer should consult with its own tax advisor.



Form 8937, Part II, Box 16:

See description for Part II, Box 15.

Form 8937, Part II, Box 17:

Sections 368(a), 356, 358.

Form 8937, Part II, Box 18:

Beneficial owners of Notes will not recognize a loss as a result of the Deemed Exchange.

Form 8937, Part II, Box 19:

The reportable tax year is 2022 for taxpayers reporting taxable income on a calendar year basis.