

CERTIFICATE

The Compliance Officer of Grupo Aval Acciones y Valores S.A. (Grupo Aval), certifies the following:

1. Grupo Aval is subject to the provisions specified in Part III, Title I, Chapter VII of the Circular Básica Jurídica issued by the Colombian Superintendency of Finance (Superintendencia Financiera de Colombia or "SFC"), which establishes the applicable regulatory framework for the prevention and control of money laundering and the financing of terrorism, applicable to securities issuers not subject to inspection and surveillance of the SFC.
2. Local public offerings carried out by Grupo Aval have been underwritten through financial institutions ("Underwriters) subject to the inspection and surveillance of the SFC.
3. In accordance to paragraph 1.1.2 of Part III, Title I, Chapter VII of the Circular Básica Jurídica issued by the SFC, Underwriters are responsible for implementing the applicable regulation on risk management of money laundering and financing of terrorism. Such Underwriters are compelled to implement KYC policies and mechanisms to prevent money laundering and the financing of terrorism.
4. Grupo Aval has engaged Colombia's Depósito Centralizado de Valores DECEVAL S.A. a depository entity subject to the inspection and surveillance of the SFC for the administration of the shares and the shares' ledger of Grupo Aval. As depository entity subject to the inspection and surveillance of the SFC, Deceval must have in place policies for the prevention of money laundering and the financing of terrorism, including KYC procedures, monitoring of transactions, training of personnel and cooperation with national and foreign authorities.

In evidence of the above, this certificate is executed in Bogotá D.C. on May 12, 2017

A handwritten signature in black ink, appearing to read "DRP".

DIEGO RODRIGUEZ PIEDRAHITA
Compliance Officer
Grupo Aval Acciones y Valores S.A.