

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 specifies "*instructions with respect to the prevention and control of money laundering and financing of terrorism applicable to issuers that are not surveilled by SFC*".
2. Local public offerings carried out by Grupo Aval have been underwritten through financial institutions ("Underwriters") subject to the inspection and surveillance of SFC.
3. In accordance with section 1.1.2 of Part III, Title I, Chapter VII of Circular Básica Jurídica issued by the SFC, Underwriters are responsible for the compliance of risk management regulations regarding money laundering and financing of terrorism. Accordingly, Underwriters are compelled to implement Know Your Customer ("KYC") policies and mechanisms to prevent money laundering and the financing of terrorism.
4. Grupo Aval has entered into an agreement with the Depósito Centralizado de Valores DECEVAL S.A. a Colombian depositary entity subject to the inspection and surveillance of the SFC, for the administration of shares and the shares ledger of Grupo Aval. As a depositary entity subject to the inspection and surveillance of the SFC, Deceval must have policies for the prevention and control of money laundering and 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 April 12, 2019.



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