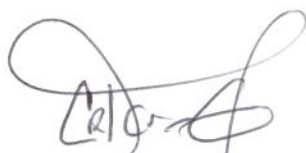


CERTIFICATE

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 Superintendencia Financiera de Colombia, which establishes instructions on the prevention and control of the money laundering and the financing of terrorism, applicable to issuers not subjected to inspection and surveillance of the Superintendencia.
2. Local public offerings carried out by Grupo Aval have been placed through entities subjected to the inspection, monitoring and control of the Financial Superintendent of Colombia (Financial Institutions).
3. In accordance with the paragraph 1.1.2 of Part III, Title I, Chapter VII of the Circular Básica Jurídica issued by the Superintendencia Financiera de Colombia, corresponds to the Financial Institutions implementing the rules on management of the risk of money laundering and financing of terrorism. So it is obligation of such institutions, implement policies on knowledge of the customer and mechanisms to prevent money laundering and the financing of terrorism.
4. Grupo Aval has delegated to the Central Securities Deposit - DECEVAL S.A. administration actions and the book of shareholders of Grupo Aval, entity that maintains a policy of prevention and control of the money laundering and the financing of terrorism within which are measures of customer knowledge, monitoring of transactions, training of staff and cooperation with national authorities and foreign.

In evidence of the above, is executed in Bogotá D.C. 21, June/ 2016.



CRISTHIAN CAMILO NIÑO
Compliance Officer
Grupo Aval Acciones y Valores S.A.