

**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, containing instructions on the prevention and control of the money laundering and the financing of terrorism, applicable to issuers not subject to inspection and surveillance of the Superintendence.
2. The Local public offerings conducted by Grupo Aval have been placed through entities subject to the inspection, monitoring and control of the Colombian Superintendency of Finance (underwriters).
3. Pursuant to paragraph 1.1.2 of Part III, Title I, Chapter VII of the Circular Básica Jurídica issued by the Colombian Superintendency of Finance, underwriters must comply with applicable regulation to address the risk of money laundering and financing of terrorism. Underwriters are also responsible of implementing policies on KYC and mechanisms to prevent money laundering and the financing of terrorism.
4. Grupo Aval has designated the Depósito Centralizado de Valores de Colombia - Deceval S.A. ("Deceval") as the administrator of the shares and the shares' registry of the Company. Deceval has its own policies on prevention and control of money laundering and financing of terrorism, including KYC policies, monitoring of transactions, training of staff and cooperation with national and foreign authorities.

In witness whereof, this certificate is executed this June 30, 2015 in Bogotá.



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