

**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 Tittle I, Chapter VII of the Circular Básica Jurídica issued by the Colombian Superintendence (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 ar not suveilled by SFC"*.
2. Local public offerings carried out by Grupo Aval have been underwritten through financial institution ("Underwriters") subject to the inspection and suveillance by SFC.
3. In accordance with section 1.1.2. of Part III Tittle I, Chapter VII of the Circular Básica Jurídica issued by 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 financial terrorism.*
4. Grupo Aval has entered into an agreement with the Depósito Centralizado de Valores DECEVAL S.A., a Colombian depository entity subject to the inspection and suveillance of the SFC, for the administration of shares and the share ledger of Grupo Aval Acciones y Valores. As a depository entity subject to the inspection and suveillance of the SFC, Deceval must have policies for the prevention and control of money laundering and financing 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, on March 31, 2020.

*Karime Vargas*

**LUZ KARIME VARGAS HURTADO**  
Compliance Officer  
Grupo Aval Acciones y Valores S.A.