



SHAREHOLDER COMPOSITION OF GRUPO AVAL AS OF JUNE 30, 2016

The company has 22,281,017,159 shares outstanding

NAME	TYPE OF IDENTIFICATION	IDENTIFICATION	NUMBER OF SHARES	% OWNED
ADMINEGOCIOS & CIA SCA	NIT	830.113.598	6.091.913.513	39,9%
ACTIUNIDOS S.A.	NIT	830.113.601	3.028.922.128	19,8%
INVERSIONES ESCORIAL S.A.	NIT	900.257.179	1.270.118.990	8,3%
INTRASSETS TRADING S A	NIT	900.190.949	986.514.816	6,5%
RENDIFIN S.A	NIT	830.113.603	636.198.157	4,2%
AMINVERSIONES S.A.	NIT	900.104.081	631.496.256	4,1%
EL ZUQUE S.A.	NIT	900.104.079	561.052.547	3,7%
SOCINEG S.A	NIT	900.104.080	532.546.743	3,5%
INVERSEGOVIA S.A.	NIT	830.113.600	403.605.252	2,6%
INVERPROGRESO S.A.	NIT	830.113.599	295.254.441	1,9%
NEGOCIOS Y BIENES S.A.S	NIT	860.402.917	278.007.490	1,8%
JARA ALBARRACIN MANUEL GUILLERMO	CC	19.354.408	102.490.000	0,7%
SHARES AND BUSINESS INC.	NIT	830.034.354	37.541.216	0,2%
VELEZ TRUJILLO INES HELENA	CC	43.004.366	18.600.000	0,1%
FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	NIT	800.229.739	18.246.267	0,1%
FONDO BURSATIL ISHARES COLCAP	NIT	900.440.283	17.405.380	0,1%
MULTIASSETS INVESTMENTS S A	NIT	444.444.004	10.249.964	0,1%
SEGUROS DE VIDA SURAMERICANA S.A.	NIT	890.903.790	5.471.456	0,0%
FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MODERADO	NIT	800.227.940	5.168.930	0,0%
INDUVALORES SAS	NIT	900.528.072	3.674.125	0,0%
Other shareholders with less participation			328.431.788	2,2%
Subtotal Ordinary Shares			15.262.909.459	
JPMORGAN CHASE BANK NA FBO HOLDERS OF DRI AVAL ADR	NIT	900.765.500	1.513.533.633	21,6%
EL ZUQUE S.A.	NIT	900.104.079	958.153.905	13,7%
ACTIUNIDOS S.A.	NIT	830.113.601	687.451.726	9,8%
SOCINEG S.A	NIT	900.104.080	683.851.342	9,7%
AMINVERSIONES S.A.	NIT	900.104.081	497.711.356	7,1%
JARA ALBARRACIN MANUEL GUILLERMO	CC	19.354.408	359.929.575	5,1%
RENDIFIN S.A	NIT	830.113.603	164.060.421	2,3%
FONDO BURSATIL ISHARES COLCAP	NIT	900.440.283	109.418.996	1,6%
VELEZ TRUJILLO INES HELENA	CC	43.004.366	82.765.073	1,2%
MULTIASSETS INVESTMENTS S A	NIT	444.444.004	68.212.418	1,0%
PATRIMONIO AUTONOMO FC - KOV017	NIT	830.053.994	54.000.000	0,8%
FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	NIT	800.229.739	51.143.767	0,7%
VANGUARD EMERGING MARKERTS STOCK INDEX FUND	NIT	900.332.003	47.266.226	0,7%
FONDO DE PENSIONES PROTECCION-RF ALTA LIQUIDEZ	NIT	800.198.281	66.487.019	0,9%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	NIT	900.351.954	36.580.815	0,5%
ABU DHABI INVESTMENT AUTHORITY J.P. MORGAN	NIT	830.076.727	28.913.920	0,4%
BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.	NIT	830.025.203	26.050.358	0,4%
ADMINEGOCIOS & CIA SCA	NIT	830.113.598	24.421.727	0,3%
CANADA PENSION PLAN INVESTMENT BOARD	NIT	900.556.470	21.216.600	0,3%
INVERSIONES RESTREPO CORREA Y CIA S EN C	NIT	890.910.687	20.413.200	0,3%
Other shareholders with less participation			1.516.525.623	21,6%
Subtotal Preferred Shares			7.018.107.700	
TOTAL SHARES OUTSTANDING			22.281.017.159	