



SHAREHOLDER COMPOSITION OF GRUPO AVAL AS OF SEPTEMBER 30, 2018

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

NAME	NUMBER OF COMMON SHARES	NUMBER OF PREFERRED SHARES	TOTAL NUMBER OF SHARES	% OWNED
ADMINEGOCIOS S.A.S.	6,091,913,513	24,421,727	6,116,335,240	27.5%
ACTIUNIDOS S.A.	3,028,922,128	687,451,726	3,716,373,854	16.7%
EL ZUQUE S.A.	561,052,547	958,153,905	1,519,206,452	6.8%
JPMORGAN CHASE BANK NA FBO HOLDERS OF DR(AVAL ADR	-	1,385,321,040	1,385,321,040	6.2%
INVERSIONES ESCORIAL S.A.	1,270,118,990	-	1,270,118,990	5.7%
SOCINEG S.A	532,546,743	683,851,342	1,216,398,085	5.5%
AMINVERSIONES S.A.	631,496,256	497,711,356	1,129,207,612	5.1%
INTRASSETS TRADING S A	986,514,816	-	986,514,816	4.4%
RENDIFIN S.A	636,198,157	164,060,421	800,258,578	3.6%
INVERSEGOVIA S.A.	403,605,252	-	403,605,252	1.8%
JARA ALBARRACIN MANUEL GUILLERMO	69,920,406	255,086,600	325,007,006	1.5%
INVERPROGRESO S.A.	295,254,441	16,760,770	312,015,211	1.4%
NEGOCIOS Y BIENES S.A.S	278,007,490	13	278,007,503	1.2%
FONDO BURSATIL ISHARES COLCAP	22,657,671	178,830,660	201,488,331	0.9%
FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	18,246,267	131,276,689	149,522,956	0.7%
VELEZ TRUJILLO INES HELENA	4,525,733	80,329,239	84,854,972	0.4%
MULTIASSETS INVESTMENTS S A	10,249,964	68,212,418	78,462,382	0.4%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	-	60,701,337	60,701,337	0.3%
ABU DHABI INVESTMENT AUTHORITY J.P. MORGAN	-	54,259,970	54,259,970	0.2%
PATRIMONIO AUTONOMO FC - KOV017	-	54,000,000	54,000,000	0.2%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	-	48,574,428	48,574,428	0.2%
FONDO BURSATIL HORIZONS COLOMBIA SELECT DE S&P	-	47,260,604	47,260,604	0.2%
SHARES AND BUSINESS INC.	37,541,216	-	37,541,216	0.2%
ISHARES CORE MSCI EMERGING MARKETS ETF	-	34,670,420	34,670,420	0.2%
OLD MUTUAL FONDO DE PENS. OBLIGATORIAS - MODERADO	974,707	29,035,327	30,010,034	0.1%
Other shareholders with less participation	287,297,105	1,654,003,765	1,941,300,870	8.7%
TOTAL SHARES OUTSTANDING	15,167,043,402	7,113,973,757	22,281,017,159	