



SHAREHOLDER COMPOSITION OF GRUPO AVAL AS OF DECEMBER 31, 2018

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

NAME	NUMBER OF COMMON SHARES	NUMBER OF PREFERRED SHARE	TOTAL NUMBER OF SHARES	%OWNED
ADMINEGOCIOS S.A.S.	6,092,163,513	25,309,753	6,117,473,266	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	-	1,398,845,560	1,398,845,560	6.3%
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	164,660,421	800,858,578	3.6%
INVERSEGOVIA S.A.	403,605,252	-	403,605,252	1.8%
JARA ALBARRACIN MANUEL GUILLERMO	70,152,453	262,058,754	332,211,207	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	23,476,629	187,070,688	210,547,317	0.9%
FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	18,246,267	138,911,972	157,158,239	0.7%
VELEZ TRUJILLO INES HELENA	4,525,733	79,722,559	84,248,292	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	-	54,194,365	54,194,365	0.2%
PATRIMONIO AUTONOMO FC - KOV017	-	54,000,000	54,000,000	0.2%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	-	49,487,050	49,487,050	0.2%
FONDO BURSATIL HORIZONS COLOMBIA SELECT DE S&P	-	48,527,156	48,527,156	0.2%
ISHARES CORE MSCI EMERGING MARKETS ETF	-	37,717,874	37,717,874	0.2%
SHARES AND BUSINESS INC.	37,541,216	-	37,541,216	0.2%
VOL-P30 FONDO DE PENSIONES PROTECCION	-	35,475,002	35,475,002	0.2%
Other shareholders with less participation	284,744,101	1,607,376,442	1,892,120,543	8.5%
TOTAL SHARES OUTSTANDING	15,164,816,696	7,116,200,463	22,281,017,159	100%