



SHAREHOLDER COMPOSITION OF GRUPO AVAL AS OF DECEMBER 31, 2017

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

NAME	NUMBER OF COMMON SHARES	NUMBER OF PREFERRED SHARE	TOTAL NUMBER OF SHARES	%OWNED
ADMINEGOCIOS & CIA SCA	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%
JPMORGAN CHASE BANK NA FBO HOLDERS OF DR(AVAL ADR	-	1.548.889.660	1.548.889.660	7,0%
EL ZUQUE S.A.	561.052.547	958.153.905	1.519.206.452	6,8%
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	71.103.489	330.595.073	401.698.562	1,8%
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	19.101.600	145.625.823	164.727.423	0,7%
FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	18.246.267	76.513.740	94.760.007	0,4%
VELEZ TRUJILLO INES HELENA	4.525.733	80.451.349	84.977.082	0,4%
MULTIASSETS INVESTMENTS S A	10.249.964	68.212.418	78.462.382	0,4%
PATRIMONIO AUTONOMO FC - KOV017	-	54.000.000	54.000.000	0,2%
VANGUARD EMERGING MARKERTS STOCK INDEX FUND	-	50.650.305	50.650.305	0,2%
ABU DHABI INVESTMENT AUTHORITY J.P. MORGAN	-	49.859.232	49.859.232	0,2%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	-	46.478.695	46.478.695	0,2%
FONDO BURSATIL HORIZONS COLOMBIA SELECT DE S&P	-	38.845.826	38.845.826	0,2%
SHARES AND BUSINESS INC.	37.541.216	-	37.541.216	0,2%
VOL-P30 FONDO DE PENSIONES PROTECCION	-	36.219.000	36.219.000	0,2%
ISHARES CORE MSCI EMERGING MARKETS ETF	-	27.380.789	27.380.789	0,1%
Other shareholders with less participation	296.782.163	1.521.703.224	1.818.485.387	8,2%
TOTAL SHARES OUTSTANDING	15.173.180.765	7.107.836.394	22.281.017.159	