



SHAREHOLDER COMPOSITION OF GRUPO AVAL AS OF DECEMBER 31, 2019

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.	6,094,903,964	27,921,669	6,122,825,633	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	-	1,295,205,900	1,295,205,900	5.8%
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	164,660,421	800,858,578	3.6%
INVERSEGOVIA S.A.	403,605,252	-	403,605,252	1.8%
JARA ALBARRACIN MANUEL GUILLERMO	70,132,417	313,372,476	386,782,924	1.7%
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	26,739,872	233,703,076	233,703,076	1.0%
FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	17,394,093	96,914,878	114,308,971	0.5%
VELEZ TRUJILLO INES HELENA	3,616,925	82,408,614	86,025,539	0.4%
MULTIASSETS INVESTMENTS S A	10,249,964	68,212,418	78,462,382	0.4%
FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO	-	69,071,458	72,340,783	0.3%
FONDO BURSATIL HORIZONS COLOMBIA SELECT DE S&P	-	68,771,907	68,771,907	0.3%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	-	59,103,590	59,103,590	0.3%
ABU DHABI INVESTMENT AUTHORITY J.P. MORGAN	-	49,195,298	49,195,298	0.2%
VANGUARD EMERGING MARKERTS STOCK INDEX FUND	-	47,704,537	47,704,537	0.2%
VOL-P30 FONDO DE PENSIONES PROTECCION	-	45,442,187	45,442,187	0.2%
PATRIMONIO AUTONOMO FC - KOV017	37,541,216	44,000,000	44,000,000	0.2%
CUBIDES OLARTE HENRY	2,091,921	39,458,947	39,458,947	0.2%
Other shareholders with less participation	279,014,922	1,594,150,697	1,905,379,132	8.6%
TOTAL SHARES OUTSTANDING	15,165,402,114	7,143,227,185	22,281,017,159	100%