



SHAREHOLDER COMPOSITION OF GRUPO AVAL AS OF JUNE 30, 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.	6,093,812,335	27,921,669	6,121,734,004	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	-	1,384,373,940	1,384,373,940	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	164,660,421	800,858,578	3.6%
INVERSEGOVIA S.A.	403,605,252	-	403,605,252	1.8%
JARA ALBARRACIN MANUEL GUILLERMO	70,132,417	303,938,615	374,071,032	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	212,336,818	239,076,690	1.1%
FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	17,394,093	101,656,032	119,050,125	0.5%
VELEZ TRUJILLO INES HELENA	3,616,925	81,523,119	85,140,044	0.4%
MULTIASSETS INVESTMENTS S A	10,249,964	68,212,418	78,462,382	0.4%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	-	59,103,590	59,103,590	0.3%
PATRIMONIO AUTONOMO FC - KOV017	-	57,000,000	57,000,000	0.3%
VOL-P30 FONDO DE PENSIONES PROTECCION	-	50,157,004	50,157,004	0.2%
ABU DHABI INVESTMENT AUTHORITY J.P. MORGAN	-	49,575,095	49,575,095	0.2%
FONDO BURSATIL HORIZONS COLOMBIA SELECT DE S&P	-	49,395,451	49,395,451	0.2%
VANGUARD EMERGING MARKERTS STOCK INDEX FUND	-	47,704,537	47,704,537	0.2%
SHARES AND BUSINESS INC.	37,541,216	-	37,541,216	0.2%
FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO	2,091,921	35,089,872	37,181,793	0.2%
Other shareholders with less participation	279,014,922	1,580,128,981	1,859,143,903	8.3%
<b>TOTAL SHARES OUTSTANDING</b>	<b>15,164,310,485</b>	<b>7,116,706,674</b>	<b>22,281,017,159</b>	<b>100%</b>