

**APPROVED EARNINGS DISTRIBUTION PROJECT
GENERAL SHAREHOLDER'S MEETING MARCH 30TH, 2017
AMOUNTS IN COLOMBIAN PESOS**

“I. AT THE DISPOSAL OF THE SHAREHOLDERS

1.- Gross Profit, second semester 2016: (includes earnings for \$1,061,484,447.44 from the deconsolidation (loss of control) of Casa de Bolsa)	\$1,227,572,258,774.38
2.- Appropriation for Income Tax, second semester 2016:	\$273,730,360,751.17
3.- Profit after Income and Complementary Taxes, second semester 2016:	\$953,841,898,023.21
4.- Retained earnings from previous period.	\$6,192,072,524.31
5.- Take from “Voluntary reserve – Other - At the disposal of the General Shareholders’ Meeting for stabilization of the dividend”, corresponding to the profits of the second semester of 2014, first and second semester of 2015, and the first semester of 2016, a sum that will remain at the disposal of the General Shareholders’ Meeting.	\$541,156,530,164.27
6.- Take from “Voluntary Reserve - Tax Regulations - Decree 2336/95 Ministry of Finance”	\$4,582,027,277.00
7.- Take from “Voluntary Reserve – Tax Regulations – Operating Leases Reserve - Art. 130 Tax Statute”	\$797,572,961.00
TOTAL AT THE DISPOSAL OF SHAREHOLDERS:	\$ 1,506,570,100,949.79

“II. DISTRIBUTION OF PROFITS

1.- At the disposal of the General Shareholders’ Meeting to declare cash dividends payable between April 2017 and March 2018, both months included, at \$260.00 per share and per month, for the following shares of Banco de Bogotá:	
Dividends of 331,280,555 shares subscribed and paid to the date of this meeting.	\$1,033,595,331,600.00
Dividends will be paid like this: for the month of April 2017 between April 5 and April 12, and for the months between May 2017 and March 2018, in the first ten (10) days of each month, to those who qualify as shareholders on the day that dividends are payable.	
These dividends will be taken from the profits of the second semester 2016 and retained earnings from previous periods, subject to distribution without tax charges on the shareholders.	
2.- To “Voluntary Reserve - Others - At the disposal of the General Shareholders’ Meeting for stabilization of the dividend”.	\$181,480,574,261.95
3.- To “Voluntary Reserve – Tax Regulations - Decree 2336/95 Ministry of Finance”, a sum that will be taken from the profit of the second semester 2016.	\$3,791,013,606.67
4.- To “Legal Reserve” – Tax Regulations –Operational Leases Reserve – Art. 130 Tax Statute, a sum that will be taken from the profit of the second semester 2016.	\$797,572,961.00
5.- To Banco de Bogotá’s Employees’ Fund.	\$10,000,000.00
6.- To “Legal Reserve” – With commitment of appropriation of profits generated in the second semester 2016 without including the earnings from the deconsolidation (loss of control) of Casa de Bolsa S.A, in an amount equivalent to 30%, as approved at the Shareholders’ Meeting held on September 13, 2016 (Decree 2392, 2015).	\$285,834,124,072.73
7.- To “Legal Reserve – Earnings from the deconsolidation (loss of control) of Casa de Bolsa S.A.	\$1,061,484,447.44
TOTAL FOR DISTRIBUTION	\$ 1,506,570,100,949.79