

**APPROVED EARNINGS DISTRIBUTION PROJECT
GENERAL SHAREHOLDERS MEETING, SEPTEMBER 13, 2016**

“I. AT THE DISPOSAL OF THE SHAREHOLDERS

1.- Gross Profit, first semester 2016 (includes earnings for \$2,208,053,202,691.40 for the deconsolidation (cede control) of Corporación Financiera Colombiana S.A.)	\$3,481,798,475,391.80
2.- Appropriation for Income and complementary taxes, first semester 2016:	\$200,745,575,958.12
3.- Profit after Income and Complementary Taxes, first semester 2016:	\$3,281,052,899,433.68
4.- Accumulated losses for previous years	-\$21,161,876,331.13
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 first and second semester of 2014, and during the first and second semester of 2015, a sum that will remain at the disposal of the General Shareholders’ Meeting.	\$581,236,734,888.81
6.- Take from “Voluntary Reserve - Tax Regulations - Decree 2336/95 Ministry of Finance”	\$1,388,241,604.61
7.- Take from “Voluntary Reserve – Tax Regulations – Operating Leases Reserve - Art. 130 Tax Statute”	\$678,376,369.59
TOTAL AT THE DISPOSAL OF SHAREHOLDERS:	\$ 3,843,194,375,965.57

“II. DISTRIBUTION OF PROFITS

1.- At the disposal of the General Shareholders’ Meeting to declare cash dividends payable between October 2016 and March 2017, both months included, at \$250.00 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.	\$496,920,832,500.00
Dividends will be paid 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 first semester 2016, 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”.	\$596,330,892,165.23
3.- To “Voluntary Reserve – Tax Regulations - Decree 2336/95 Ministry of Finance”, a sum that will be taken from the profit of the first semester 2016.	\$4,582,027,276.88
4.- To “Voluntary Reserve – Tax Regulations –Operational Leases Reserve – Art. 130 Tax Statute”, a sum that will be taken from the profits of the first semester 2016.	\$797,572,960.92
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 first semester 2016”, in an amount equivalent to 50%, as approved at the Shareholders’ Meeting held on March 30, 2016 (Decree 2392, 2015).	\$536,499,848,371.14
7.- To “Legal Reserve – Earnings for the deconsolidation (cede control) of Corporación Financiera Colombiana S.A.	\$2,208,053,202,691.40
TOTAL FOR DISTRIBUTION	\$ 3,843,194,375,965.57