

**APPROVED EARNINGS DISTRIBUTION PROJECT  
GENERAL SHAREHOLDERS MEETING, MARCH 30, 2016**

**“I. AT THE DISPOSAL OF THE SHAREHOLDERS**

1.- Gross Profit, second semester 2015:	\$1,182,012,456,989.89
2.- Appropriation for Income and complementary taxes, second semester 2015:	\$173,064,041,558.33
3.- Profit after Income and Complementary Taxes, second semester 2015:	\$1,008,948,415,431.56
4.- Accumulated Earnings from previous periods	\$363,624,715,028.58
5.- Take from “Voluntary reserve – Other - At the disposal of the General Shareholders’ Meeting for stabilization of the dividend”, corresponding to the profits from the first and second semester of 2014, and from the first semester of 2015, a sum that will remain at the disposal of the General Shareholders’ Meeting.	\$530,804,228,824.31
6.- Take from “Voluntary Reserve - Tax Regulations - Decree 2336/95 Ministry of Finance”	\$4,667,126,083.58
7.- Take from “Voluntary Reserve – Tax Regulations – Operating Leases Reserve - Art. 130 Tax Statute”	\$534,955,957.69
<b>TOTAL AT THE DISPOSAL OF SHAREHOLDERS:</b>	<b>\$ 1,908,579,441,325.72</b>

**“II. DISTRIBUTION OF PROFITS**

1.- At the disposal of the General Shareholders’ Meeting to declare cash dividends payable between April 2016 and September 2016, both months included, at \$230.00 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.	\$457,167,165,900.00
Dividends will be paid as follows: for the month of April 2016, between the 6 <sup>th</sup> and 15 <sup>th</sup> of April and, for the months from May to September 2016, 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 2015, 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”.	\$581,236,734,707.15
3.- To “Voluntary Reserve – Tax Regulations - Decree 2336/95 Ministry of Finance”, a sum that will be taken from the profits of the second semester 2015.	\$1,388,241,604.61
4.- To “Voluntary Reserve – Tax Regulations –Operational Leases Reserve – Art. 130 Tax Statute”, a sum that will be taken from the profits of the second semester 2015.	\$678,376,369.59
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 2015”, in an amount equivalent to 50%, as approved at the Shareholders’ Meeting held on September 29, 2015 (Decree 2392, 2015).	\$504,474,207,715.78
7.- To “Legal Reserve – For appropriation of accumulated earnings from previous periods”	\$363,624,715,028.58
<b>TOTAL FOR DISTRIBUTION</b>	<b>\$ 1,908,579,441,325.72</b>