

**APPROVED EARNINGS DISTRIBUTION PROJECT  
GENERAL SHAREHOLDERS' MEETING MARCH 22 / 2018  
Amounts in Colombian Pesos**

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

1.-	Gross Profit, 2017.	\$2,129,902,507,801.16
2.-	Appropriation for Income Tax, 2017:	\$206,007,701,539.86
3.-	Profit after Income and Complementary Taxes, 2017:	\$1,923,894,806,261.30
4.-	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 2016, an amount that will remain at the disposal of the General Shareholders’ Meeting.	\$117,358,436,261.95
5.-	Take from “Voluntary reserve – Other - At the disposal of the General Shareholders’ Meeting for donations”, corresponding to the profits of the second semester of 2016, an amount that will remain at the disposal of the General Shareholders’ Meeting.	\$69,000,000,000.00
6.-	Take from “Voluntary Reserve - Tax Regulations - Decree 2336/95 Ministry of Finance”	\$3,791,013,606.67
7.-	Take from “Voluntary Reserve – Tax Regulations – Operating Leases Reserve - Art. 130 Tax Statute”	\$797,572,961.00
	<b>TOTAL AT THE DISPOSAL OF SHAREHOLDERS:</b>	<b>\$ 2,114,841,829,090.92</b>

**“II. DISTRIBUTION OF PROFITS**

1.-	At the disposal of the General Shareholders’ Meeting to declare cash dividends payable between April 2018 and March 2019, both months included, at a rate of \$270.00 per share and per month, for the following shares of Banco de Bogotá:	\$1,073,348,998,200.00
	Dividends of 331,280,555 shares subscribed and paid to the date of this meeting.	
	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 2017 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”.	\$359,290,691,335.14
3.-	To “Voluntary Reserve - Others - At the disposal of the General Shareholders’ Meeting for donations”.	\$100,500,000,000.00
4.-	To “Legal Reserve” – Tax Regulations – Operational Leases Reserve – Art. 130 Tax Statute, an amount that will be taken from the profits of 2017.	\$722,684,070.72
5.-	To Banco de Bogotá’s Employees’ Fund.	\$20,000,000.00
6.-	To “Legal Reserve” – With commitment of appropriation of profits generated in 2017, in an amount equivalent to 30%, as approved at the Shareholders’ Meeting held on March 30, 2017 (Decree 2392 / 2015).	\$577,168,441,878.39
8.-	To “Voluntary Reserve – From liberation of “Voluntary Reserve - Tax Regulations - Decree 2336/95 Ministry of Finance”	\$3,791,013,606.67
	<b>TOTAL FOR DISTRIBUTION</b>	<b>\$ 2,114,841,829,090.92</b>