

**PROJECT TO DISTRIBUTE PROFITS  
for the period ending on December 31, 2019**

The Company's Board of Directors and Presidency present the following Distribution of Profits, corresponding to the year ending on December 31, 2019, for consideration by the General Shareholders' Assembly:

Before-tax profit	85,568,061,311
Appropriation for current and deferred tax	21,158,199,713
Net profit	64,409,861,598
<b>Distribution of Profits</b>	
Dividend	0
Legal Reserve (the current amount of this reserve is equal to 50% of the Company's Capital)	0
Reserve for donations	500,000,000
Reserve for working capital	63,909,861,598
Total Profit of the period	64,409,861,598

**MEDELLÍN:**  
Carrera 43A  
No. 18 Sur-135,  
Piso 4 Sao Paulo Plaza  
Tel (574) 402 5700  
Fax (574) 402 5786

**BOGOTÁ:**  
Carrera 6  
No. 115 - 65,  
Hacienda Santa Bárbara,  
Of. 403 - 409  
Tel (571) 620 2166

**BARRANQUILLA:**  
Calle 94  
No. 51 B # 43,  
Oficina 512,  
Buro 51  
PBX (575) 318 5560

**PANAMÁ:**  
53, Obarrio,  
Edificio  
Hi-Tech Plaza  
piso 12 Oficina A y B  
Tel (+507) 265-8680