

**BANCO POPULAR S.A.
DISTRIBUTION OF PROFITS
FROM JANUARY 1 TO DECEMBER 31, 2022**

(Amounts in Colombian Pesos)

TOTAL INCOME	\$	6.668.951.503.792,83
TOTAL EXPENSES		6.622.903.569.815,34
EARNINGS BEFORE INCOME TAXES		46.047.933.977,49
Plus: Deferred Tax Credit for Tax Loss Carryforwards		26.987.455.377,08
NET INCOME FOR THE YEAR		73.035.389.354,57
 Realization of assets revalued in the Opening Statement of Financial Position.		 15.725.802.828,35
 Distribution of Occasional Reserves - Donations for causes intended to benefit the community or specific sectors thereof, such as health, education, culture, religion, sports, scientific and technological research, ecology and environmental protection, advocacy, protection and promotion of human rights, access to justice, social development programs, support in disaster and calamity situations.		 44.000.000.000,00
 TOTAL AT THE DISPOSAL OF THE GENERAL MEETING	 \$	 132.761.192.182,92

DISTRIBUTION OF PROFITS

For appropriation of net profits to increase the Legal Reserve equivalent to 59,3% of the total at the disposal of the General Shareholders' Meeting.	78.733.192.182,92	
For appropriation of net profits to increase the occasional reserve for donations intended to benefit the community or specific sectors thereof, such as health, education, culture, religion, sports, scientific and technological research, ecology and environmental protection, advocacy, protection and promotion of human rights, access to justice, social development programs and support in disaster and calamity situations.	54.028.000.000,00	
 EQUAL AMOUNTS	 \$132.761.192.182,92	 \$ 132.761.192.182,92

* Dividends to be distributed from profits for the year 2017 and following years shall be taxed and subject to withholding tax in accordance with the provisions of Law 1819 of 2016, Law 1943 of 2018 and Law 2010 of 2019 and 2277 of 2022.

* Dividends to be distributed from the profits for the year 2016 and previous years will follow the regime prior to Law 1819 of 2016, i.e., dividends from non-taxable profits will not be subject to withholding tax in consideration of the transition regime set forth in Article 246-1 of the Tax Statute, while dividends from taxable profits will be subject to withholding tax.

CARLOS EDUARDO UPEGUI CUARTAS
Chief Executive Officer