



We undertake the commitment of including social responsibility in all our Actions.

We take responsibility for our leadership role in every country we operate in; therefore, we incorporate our Corporate Social Responsibility in all our strategies and activities by promoting and consolidating an inclusive and sustainable banking.

Chapter 1
About the Bank



1. About the Bank

Since its incorporation in 1870, Banco de Bogotá has been growing and become part of Colombians everyday life. With its experience of 142 years of operation, the Bank is part of the Grupo Aval and ranks second in the Colombian banking system in terms of assets, which positions it as a major stakeholder in the country and the national financial sector.

Mission, Vision and Corporate Values

The mission, vision and corporate values are the guidelines that define the course we wish to maintain and project for the permanence and evolution of our organization. We thus determine our reason for being through a series of criteria and premises that identify our organization in Colombia and the places we operate in.

Mission

A leading bank in Colombia in the market of corporations, people and the social, official sector.

A bank always at the forefront offering anticipated solutions to customers which allow them to live a satisfactory banking experience.

The best support for the growth and progress of its customers because it values them and is willing and available to advise them, provide them with an expedient, timely, kind and quality service.

A bank that achieves leadership targets in terms of efficiency, profitability, yield and the value generation shareholders expect.

A bank that has a team of talented employees who work with ingenuity, devotion, efficiency, expediency, commitment and loyalty, always aiming at achievement and motivated by the pride of belonging to an institution that brings them wellbeing and growth.

By example and support, Banco de Bogotá endorses its commitment towards building and taking ownership of its values, bringing forth growth, coexistence and benefits for the community.

Vision

To be one of the leading Banks in Colombia and Central America growing as its customers, human team, shareholders and the country grow.

To be the benchmark in universal banking (best customer service, efficiency, excellent innovation) in Colombia.

Corporate Values

Efficiency – Because we use resources in an optimum and intelligent manner.

Respect – Because we value ourselves as people and accept each other's integrity.

Commitment – Because we identify with our bank and feel we are an integral part of its success.

Leadership – Because we work with an enthusiastic attitude.

Honesty – Because we act in an ethical and responsible manner generating trust in our customers.

Service – Because we serve as a principle of life.

“A leader bank that **grows** for the benefit of its customers, its human team, its shareholders and its country”.

Banco de Bogotá, a Regional Bank



Corporate Governance

One of our main strengths is our Corporate Governance structure, with staff oriented to the fulfillment of the corporate purpose, offering high standards in the quality and safety of services and activities structured according to ethical principles and an excellent management. Our Board of Directors decisions are aimed at managing risk resulting from the development of the control system defined by internal and external mechanisms increasing structured and functional for the Bank¹.

This is how a series of international and national regulations and standards², have been enacted and are governed by the Bank's management bodies (Shareholders General Meeting, Board of Directors, Auditing Committee, Credit Committee, Credit Risk Committee and Treasury, Asset and Liability Technical Committee (ALM), Asset and Liability Technical Committee for Banco de Bogotá Panama-Nassau and Agencies Abroad, Support Committee, Liquidity Committee, Follow-up Committees, Control Committees, Management Committees and Primary Groups Committees, among others).

Board of Directors

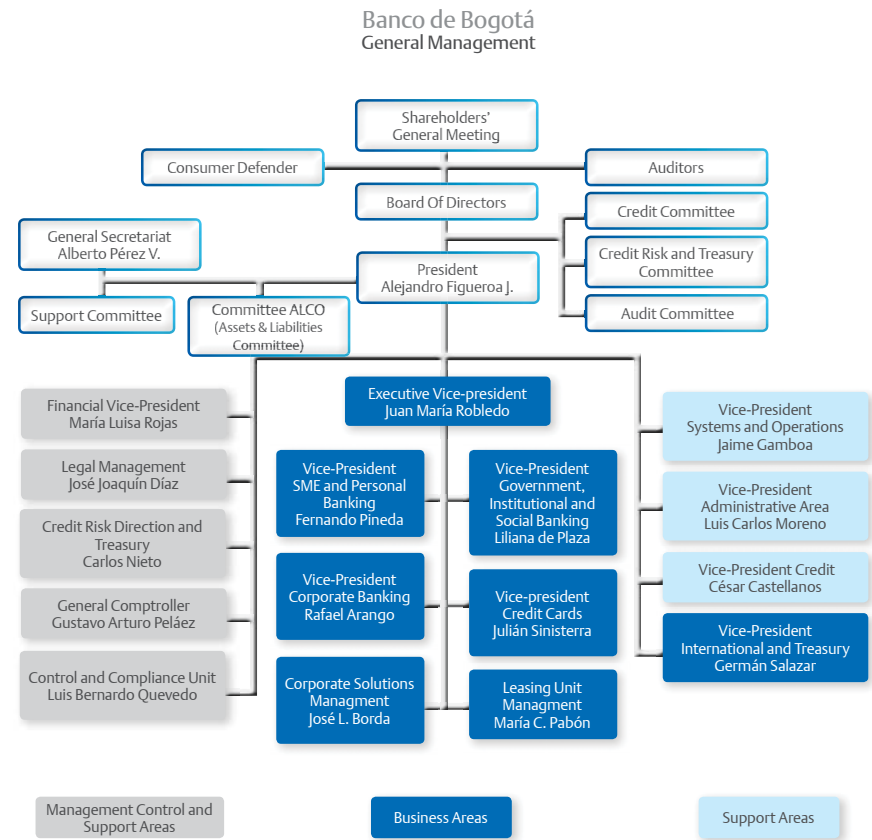
PRINCIPALS	ALTERNATES
LUIS CARLOS SARMIENTO GUTIÉRREZ	GUILLERMO PERRY RUBIO
SERGIO URIBE ARBOLEDA	JORGE IVÁN VILLEGAS MONTOYA
ALFONSO DE LA ESPRIELLA OSSÍO	ANA MARÍA CUÉLLAR DE JARAMILLO
CARLOS ARCESIO PAZ BAUTISTA	SERGIO ARBOLEDA CASAS
JOSÉ FERNANDO ISAZA DELGADO	ALVARO VELÁSQUEZ COCK

ADVISOR TO THE BOARD OF DIRECTORS
LUIS CARLOS SARMIENTO ANGULO

STATUTORY AUDITORS
KPMG LTDA.
Delegate:
MARIA LIGIA CIFUENTES ZAPATA
T.P. 30070 – T

FINANCIAL CONSUMER DEFENDER
OCTAVIO GUTIÉRREZ DIAZ

Organizational Structure

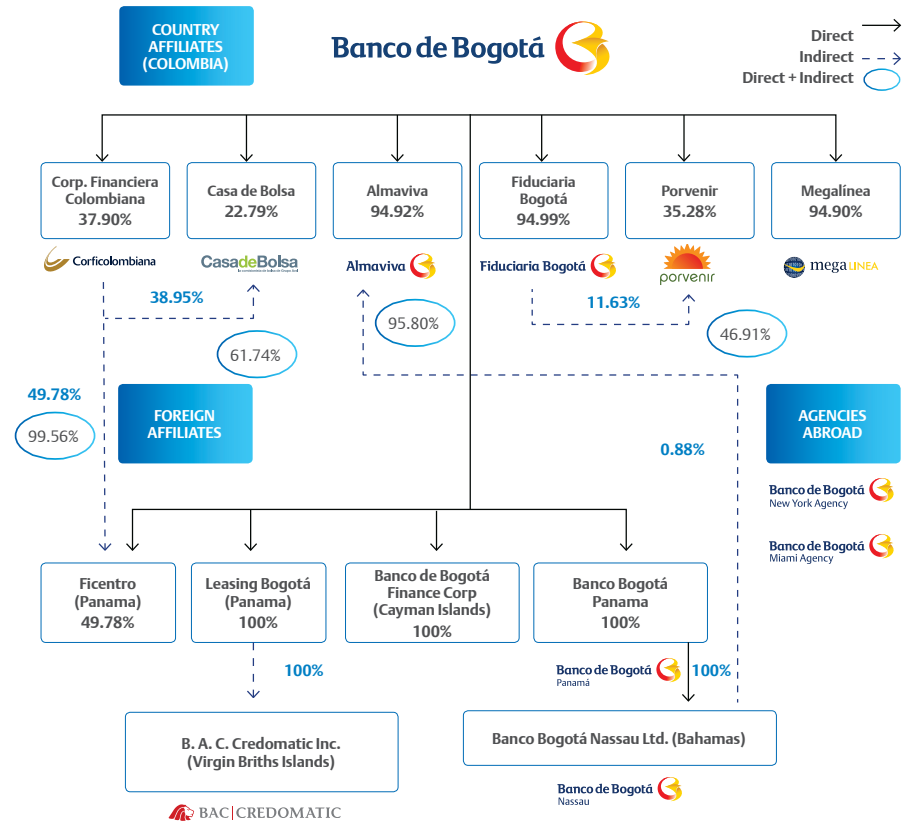


¹/ For further information on control mechanisms, refer to the Notes attached to the Financial Statements.
²/ Basel, COSO, COBIT, SOX, PCI, NTC 5254, MECLISARC, SARLAFT, SARM, SARO, SARL, Circular Letter 14, among others

Banco de Bogotá and Affiliates

Banco de Bogotá Alejandro Figueroa - President	Universal bank with a wide products and services portfolio present throughout the national territory.
BAC CREDOMATIC Ernesto Castegnaró - President	Central American Bank Holding Bank Transactions a Credit Cards Operations.
Corficolombiana José E. Melo - President	Financial Corporation having a broad portfolio of products specialized in Private and Investment Banking, Treasury and Equity Securities Investments
porvenir Miguel Largacha - President	Pensions Fund and Severance Fund Management
Fiduciaria Bogotá Cesar Prado Villegas - President	Execution of Contracts on Mercantile Trust and Trust Funds.
CasadeBolsa Daniel H. Gómez - President	Stock Brokerage Firm (securities trading intermediation and Management of securities funds).
Almaviva Pedro Echeverría - President	General Warehouse, Customs Agent and Integral Logistics Operator
megaLINEA Nubia Inés Sanabria - General Manager	Technical and Administrative Services Company, serving internal and external customers.
Banco de Bogotá Panamá José A. Santana - President	General and International License to carry out banking business.
Banco de Bogotá Nassau Mario F. Blanco - President	
Banco de Bogotá Finance Corporation Luis C. Sarmiento Jr., Germán Salazar y John Kennedy - Representatives	Institution Licensed to operate as a Financial Corporation
Ficentro José A. Santana - Representative	Financial Institution authorized to place but not to raise funds which is overseen by The Finance Ministry of Panama

Banco de Bogotá and Affiliates Direct and Indirect Share

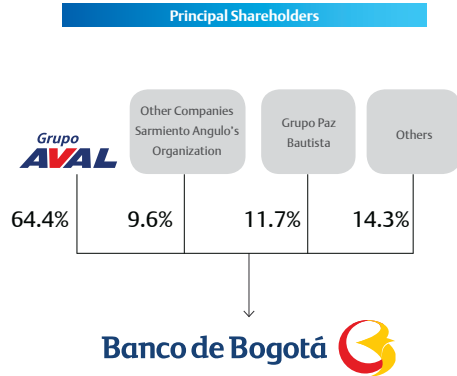


All shares are ordinary

With its international expansion, Banco de Bogotá operates in Colombia, Panama, Bahamas, the Cayman Islands and Central America, allowing it to consolidate as one of the soundest conglomerates in the financial sector.

Principal Shareholders of the Bank

December 31, 2012



Ethical Commitment

Ethics and transparency are built through elements of the organizational culture with which we foster principles, values and behaviors among employees, aiming at achieving this ideal.

These initiatives are based on good governance and their purpose is to ensure an efficient and proper management of the resources we administrate.

These initiatives are implemented through:

- A mission, vision, corporate values and defined strategic objectives.
- The Ethics and Conduct Code gathers the values and principles guiding daily activities of the staff and employees.
- Formal determination of senior management on the basic principles that govern the institution as set forth in the Corporate Governance Code and the

various internal regulations, manuals and standards published in full and available to all employees at the Bank's intranet.

- Procedures that enable employees at all levels of the organization to have the knowledge, skills, attitudes and values necessary for the exercise of their duties within an effective internal control framework.

Both the Corporate Governance Code and the Code of Ethics and Conduct are published in the Bank's web page www.bancodebogota.com.co.

Our Corporate Social Responsibility Policy

We continue to make progress in the design of the corporate responsibility strategy which we strengthen by incor-




porating good practices and the experience of our affiliate BAC Credomatic on the subject.

Thus, as a result of a first approach to our most relevant interest groups (Customers, Workers, Suppliers, Society, Government, Shareholders and Investors), Corporate Social Responsibility was defined as follows:

"The responsibility of Banco de Bogotá to Society stems from the recognition and interest for the impact that financial operations and services have on people's lives and the environment. Therefore, we engage in managing our business responsibly through initiatives that harness our knowledge, strengths, soundness and experience for the benefit of the groups we relate to."

The previous commitment translates into concrete actions that explain how we apply the concept to daily business practice. These actions are tangible through four axes guided by a commitment to our stakeholders as follows:

Dimension Covered by Social Responsibility	Objective of the dimension of the impact on the stakeholders	Execution of the objective in the Bank's day to day	Concrete Actions undertaken which are part of the CSR
<p>Economic Dimension</p>	Continue to grow, generating wealth in a sustainable, profitable and transparent manner	In this way we promote a trusting relationship with economic actors in society and seek the preference and loyalty of our customers, in favor of sustaining long-term business	<ul style="list-style-type: none"> • Transparency and ethics in business • Distribution of economic value (to society, employees, suppliers and shareholders) • Development of channels and innovation of products and services • Customer protection and service system • Development of business for financial inclusion (Microfinance, SMEs and Social Banking) • Financial Education Programs for customers (web page, virtual and attendance courses) • Development of financial products with an added value, credit cards, credit lines, among others (with an environmental and social benefit) (*)

Dimension Covered by Social Responsibility	Objective of the dimension of the impact on the stakeholders	Execution of the objective in the Bank's day to day	Concrete Actions undertaken which are part of the CSR
 <p>Social Dimension</p>	Contribute to sustainable development and a better quality of life in our country	<p>Within the framework of this axis, we promote the use of our technological and operational platform to undertake activities generating social wellbeing. Furthermore, we promote art and culture through diverse programs and events having a recognized national and international reputation, facilitating access to general population.</p> <p>We support the strengthening of education in every way and other humanitarian causes through contributions to various NGOs and foundations.</p>	<ul style="list-style-type: none"> • Bank's contribution to the government sector. Financial Education Program for extreme poverty population (attending courses partnering with SENA) • Philanthropic actions and donations Banco de Bogotá Education Promotion (Corporación Banco de Bogotá para el Fomento de la Educación) • Operational platform and Bank infrastructure at the service of society (Teletón Colombia - Disability Program) • Support to art and culture • Sponsorships for social causes
 <p>Human Dimension</p>	Promote personal and collective development of our employees, suppliers and counterparts	<p>We thrive for the continuous improvement of the working place and the development of our employees, through training and education programs, the implementation of sound security and occupational health & safety practices, the right to free association and the granting of benefits beyond our country's legal requirements.</p> <p>Likewise, we support social development activities through volunteers as a way to improve the work atmosphere of our employees, also contributing to the quality of life of marginal communities.</p>	<ul style="list-style-type: none"> • Volunteers for social and environmental actions • Personal and professional development of employees • Development of suppliers on CSR(*) issues • Financial Education Program for employees (*)
 <p>Environmental Dimension</p>	Reduce the environmental impact of our operations and the impact generated by our customers and employees	<p>We acknowledge environmental problems as an urgent challenge that demands concrete actions by all members of society. This is our main challenge as we wish to have an environmental policy deeply rooted in our daily activities.</p>	<ul style="list-style-type: none"> • Environmental Education Campaigns (with customers and employees) (*) • Eco-efficiency in-house program (*) • Administration of Social and Environmental Risks (Creditworthiness Studies) (*)

(*) Activities in the construction phase

This Corporate Social Responsibility strategy has been disseminated through several media including attendance training, internal printed media and external publications.

Aknowledgments

As a result of the commitment of our employees and the trust of our customers, we obtained significant acknowledgments and awards which drive us to continue to support the dreams and projects of our customers in the countries we operate with financial services that foster their development and growth.

The Banker: Banco de Bogotá, "Bank of the Year 2012"

In December 2012, Banco de Bogotá was chosen by the British prestigious journal "The Banker" as the Bank of Year 2012 in Colombia. This journal underscores the Bank's international strengthening thanks to its experience and soundness after having consolidated its presence in 11 countries at the closing of that year, as well as its leadership in Central America after the acquisition of BAC Credomatic.

The Banker highlights that the outstanding results shown by Banco de Bogotá at the closing of 2011, support their choice as the Colombian bank of the year. During the previous year the institution had net gains over 40% compared to those of 2010. This result is endorsed by its rank in the Colombian financial system through its market share sound risk management and adequate funding strategy.

Furthermore, the acceptance Banco de Bogotá had in international markets through a successful bond issue amount to US\$600 million in 2011 is worth emphasizing.

The London journal underlines the strategies focused on developing new proposals in its portfolio, as the new and diverse alternatives in debit and credit cards with special benefits, the insurance banking products and its participation in the mortgage market, through a specialized model.

The Banker has rated Banco de Bogotá as Bank of the Year in the Colombian financial system in 2009, 2011 y 2012

The Banker: Top 1000 (July 2012)

In August 2012, British journal The Banker gives Banco de Bogotá the best score among Colombian banks in its "Top

1000 World Banks 2012" ranking. Banco de Bogotá holds the fifth place in the Latin American bank ranking, next to the largest 4 Brazilian banks.

According to the journal, in 2011 Banco de Bogotá incorporates to its outstanding results the important contribution of the BAC Credomatic business, acquired in December 2010. The Banker underlines that in 2011 Banco de Bogotá increased to \$3.69 trillion dollars its Tier 1 Capital, which represents a growth of 63.4% compared to the previous year and the greatest equity growth in the region.

In the "Top 1000 World Banks 2012" general ranking, Banco de Bogotá went from rank 308 in 2011 to position 224 in 2012. In the "Top 25 Latin America", it held the fifth place, going up from the tenth rank obtained in 2011.

Banco de Bogotá has thus shown its excellent standing in the Colombian financial system and competitive strengths in the markets it operates in.

Banco de Bogotá, Among the most valuable brands

In June 2012, the 'Brandz Top 50, Most Valuable Latin American Brands 2012' report, included Banco de Bogotá among the country's 10 most valued brands, when recording a value of US\$2,842 million.

This analysis was conducted by Millward Brown Group, and the parameters borne in mind are brand contribution, financial values and consumer's opinion.

"The Banker gives Banco de Bogotá

No. 1 Rank

among Colombian Banks and the 5th place in its "Top 25 Latin American Banks" ranking

Affiliates Awards and Acknowledgments 2012

PORVENIR:

- 1. Global Banking & Finance Review 2012: Bogota, September 2012.** Pension and Severance Company Porvenir was awarded for the second time with the prize "The best Pension Fund in Colombia 2012", by the British corporate portal Global Banking & Finance Review.
- 2. Porvenir: The best Pension Fund Company to work for in Colombia, December 12, 2012,** "Great Place to Work". Porvenir held the seventh place among companies with more than 500 employees in the country and the first in the pension fund, financial, stock and manager of third party resources sector.

CORFICOLOMBIANA:

- 1. First place** on Volume and number of spot dollar- Colombian Peso transactions done in 2011, granted by the Colombian Stock Exchange. March 2012.
- 2. Latin Finance June 2012:** Deal of the Year in Domestic, M&A an acknowledgment of a Coltel business where Corficolombiana acted as consultant.

BAC CREDOMATIC:

Prizes and acknowledgments received in 2012.

Prizes and acknowledgments received in 2012	
Organization	Prize/ Award
REGIONAL	
Centro Mexicano para la Filantropía (CEMEFI), (Mexican Center for Philanthropy) Forum Empresa and ALIARSE	Best Latin American Practice prize for strengthening the value chain. 2012. Suppliers Development Program. September 18, 2012.
Centro Mexicano para la Filantropía (Mexican Center for Philanthropy) (CEMEFI), Forum Empresa and ALIARSE	Acknowledgment for Exemplary Social Responsibility in Latin America 2012. March 2012
Centro Mexicano para la Filantropía (Mexican Center for Philanthropy) (CEMEFI),	
Fundación Hondureña de RSE (FUNDAHRSE) (Hondura's CSR Foundation)	Seal certifying Credomatic as a Socially Responsible Organization since 2007 to date. September 12, 2012
Fundación Hondureña para el Niño con Cáncer (Hondura's Foundation for Children with Cancer)	Second Place on the champion's tournament. Tegucigalpa. April 14, 2012.
College of Honduras Forestry Professionals (COLPROFORH)	Recognition for support to the environment through awareness and reforestation campaigns. May 2012
Junior Achievement	Special Recognition for contributing to the awakening of the entrepreneurial spirit mission in public schools in Tegucigalpa, San Pedro Sula and La Ceiba. Tegucigalpa, March 8, 2012
COSTA RICA	
B'NAI B'RITH Costa Rica	Human Rights Prize for Social Corporate Responsibility Programs. June 11, 2012.
Chamber of Commerce of Costa Rica	National Prize on Social Responsibility 2012. November 21, 2012.

Ratings

On December 31, 2012, Banco de Bogotá has Investment Grade Ratings for its major instruments from three outstanding international rating agencies, Moody's Investor Services, Fitch Ratings and Standard & Poor's and the local BRC Investor Services agency, as shown below:

All ratings are Investment Grade	International Scale						Local Scale
	MOODY'S INVESTORS SERVICE		Fitch Ratings		STANDARD & POOR'S		BRC Investor Services S.A.
Issuer	Dec-12	Outlook	Dec-12	Outlook	Aug-12	Outlook	Dec-12
Foreign currency- Long Term	Baa3	Stable	BBB	Stable	BBB-	Positive	
Foreign currency- Short Term	P-3	Stable	F2		A-3		
Local Currency - Long Term	Baa1	Stable	BBB	Stable	BBB-	Positive	AAA
Local Currency - Short Term	P-2	Stable	F2		A-3		BRC1+
Financial Strength	C	Stable					
Bonds	Dec-12	Outlook	Dec-12		Aug-12		Dec-12
Subordinated Bonds – Second Issue 2008							AA+
Multiple and Successive Issues – Subordinated Bonds 2010							AA+
Senior Unsecured Notes (due 2017)	Baa2	Stable	BBB		BBB-		

In the second semester of 2012, the various rating agencies announced the following ratings for Banco de Bogotá:

- On August 15th, S&P revised Banco de Bogotá's prospects from stable to positive and confirmed its BBB-/A-3 ratings, which agreed with the improvement in prospects of the sovereign rating.
- On December 7, 2012, Moody's published its most recent "Credit Opinion" for Banco de Bogotá, maintaining the Baa3/P-3 y Baa1/P-2 ratings for foreign and local currency bank deposits, respectively. The factors that support this decision include cross-border diversification, the relatively low exposure to risk generated by the government and the limited dependence on market funding. This, among other issues, has allowed the Bank to have the best rating among its peers as far as local currency deposits are concerned and to locate itself a notch above the sovereign credit rating.
- Likewise, on December 7, 2012, Fitch Ratings improved the Bank's credit rating shifting to BBB/F2 from the BBB-/F3 level. This upgrade is grounded on the strong Bank franchise, the diversification of its portfolio abroad, the appropriate quality of its assets and reserves, its conservative credit policies, broad diversified funding, adequate capital levels and relevance in the financial system.
- Finally, also on December 7, 2012, BRC Investor Services S.A., kept the AAA/BRC1+ ratings. In this respect, the agency underlined the Bank's equity support by its major shareholder (Grupo Aval), its consistent and outstanding financial performance compared to its peers, the larger geographic diversification of deposits, loans and profits portfolio, the high quality of loans and positive levels of solvency and liquidity. ■