



We work to generate value for our shareholders.

At Banco de Bogotá we adopt financial policies designed to provide trust and security to our shareholders.

Chapter 6
OUR SHAREHOLDERS



6. Our Shareholders

At Banco de Bogotá we continuously work to generate value for our shareholders, being transparent in the management of financial information, and providing trust and security based on a Corporate Governance structure headed by the General Shareholder's Meeting.

Banco de Bogotá's share in the Market

Banco de Bogotá's share reports a market price of \$54,500 on December 31, 2012. The Bank currently has

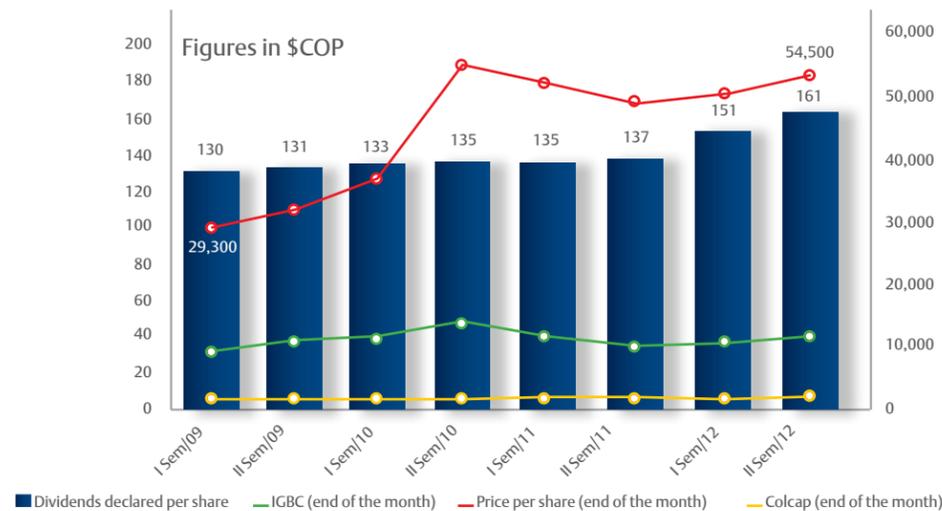
286,836,113 issued shares, generating a stock capitalization of \$15.6 trillion.

Evolution of the Share price

The evolution of Banco de Bogotá share price has remained along the level of the IGBC behavior (General Colombian Stock Exchange Index), being steady above \$51,000 in the second semester of 2012. The sound financial results of the Bank have given rise to favorable opinions by market analysts who have maintained their recommendation to purchase the share which is considered as a good investment alternative.

STOCK EXCHANGE INDICATORS				
	Dec-09	Dec-10	Dec-11	Dec-12
Number of Shares (Thousands)	238,230	238,230	286,836	286,836
Intrinsic Value (End of period in \$COP)	16,690	21,645	28,240	32,762
Market Price (End of month in \$COP)	33,800	57,900	49,000	54,500
IGBC (Gen. Col. Stock Exchange Index)	11,602	15,497	12,666	14,716
Stock Market Valuation (billion \$COP)	8,052	13,794	14,055	15,633
Tradability Indicator (IBA)	7.0	7.5	6.7	7.1
Profits per Share (in \$COP)	3,069	3,282	3,836	4,709

Source: Colombian Stock Exchange, Financial Superintendency of Colombia and Banco de Bogotá. On February 28, 2013 at Price per share of \$58,700, the Bank's stock market valuation amounted to \$16.8 trillion.



We strengthen our Investor Relations

Chapter 7 OUR INVESTORS

Investor Relations

After the first issue by Banco de Bogotá in international markets which took place in December 2011, a group of stakeholders made up of new investors surfaced.

In the second half of 2012, the Management of Investor Relations continued its strengthening process as a communication channel with investors, shareholders and analysts, under the principle of creating a relationship of transparency and credibility.

Through the creation of this Management, ties with analysts and investors in Colombia and abroad have delved through personal and ongoing attention, calls and information requests.

Furthermore, we have been present in various forums in Colombia and abroad, and in particular the events organized by the Issuers area of the Colombian Stock Exchange.

During this period we continued to periodically publish the Bank's quarterly consolidated financial statements and monthly reports of financial statements on the Bank's operation in Colombia, both in Spanish and English.

As a fundamental tool for the disclosure objectives we have continued developing Investor Relations links on the Bank's web page.

We will continue working on securing the position of Banco de Bogotá in local and international markets.