

President's Letter

Listening to our customers, understand their needs and develop solutions beyond their expectations are major premises in our management style, seeking to increase the service value we offer them, by consolidating close and trusting relations in each one of the segments we serve.

During 2012 we continued to work with our service-oriented culture on product innovation and development to provide greater ease of access to all our customers and users for the fulfillment of their dreams and projects.

We have been consistent on leading an inclusive and informed banking, extending the coverage of our channels such that we reach all of the country's regions by strengthening the network of bank correspondents and incorporating leading edge technology in our virtual and mobile platforms. These innovations enable banking access, reduce transactional costs for our customers and users and save traveling time.

Being the great partner of entrepreneurs in an unprecedented global expansion context in the country, providing expert coaching in financial decision-making and foreseeing market needs, were other initiatives we prioritized during 2012. All of this consolidates our presence and leadership in the entrepreneurial sector.

Simultaneously with the above and pursuing our essence, we have been rigorous on enforcing risk management policies to guarantee the sustainability of our business and preservation of our clients and investors' resources.



Financial Education has been a priority crosscut axis in our management. Taken by the hand of the best reputed experts we have trained mayors and governors on the tools necessary to achieve a better public administration, entrepreneurs on the challenges of the FTAs, small and medium enterprises on financial planning, children on the importance of savings and taking care of money and thousands of Colombians as a result of the Mobile Classrooms partnering with SENA (National Training Center) that travel all over the country to teach financial education courses in various municipalities.

We thus seek to create an increasing value for our customers and build a sustainable financial future, in the understanding that this is our main commitment to society. The outcome of the strategy reflects on the positive indicators we are pleased to present in this Management Report and Financial Statements.

Alejandro Figueroa Jaramillo
President