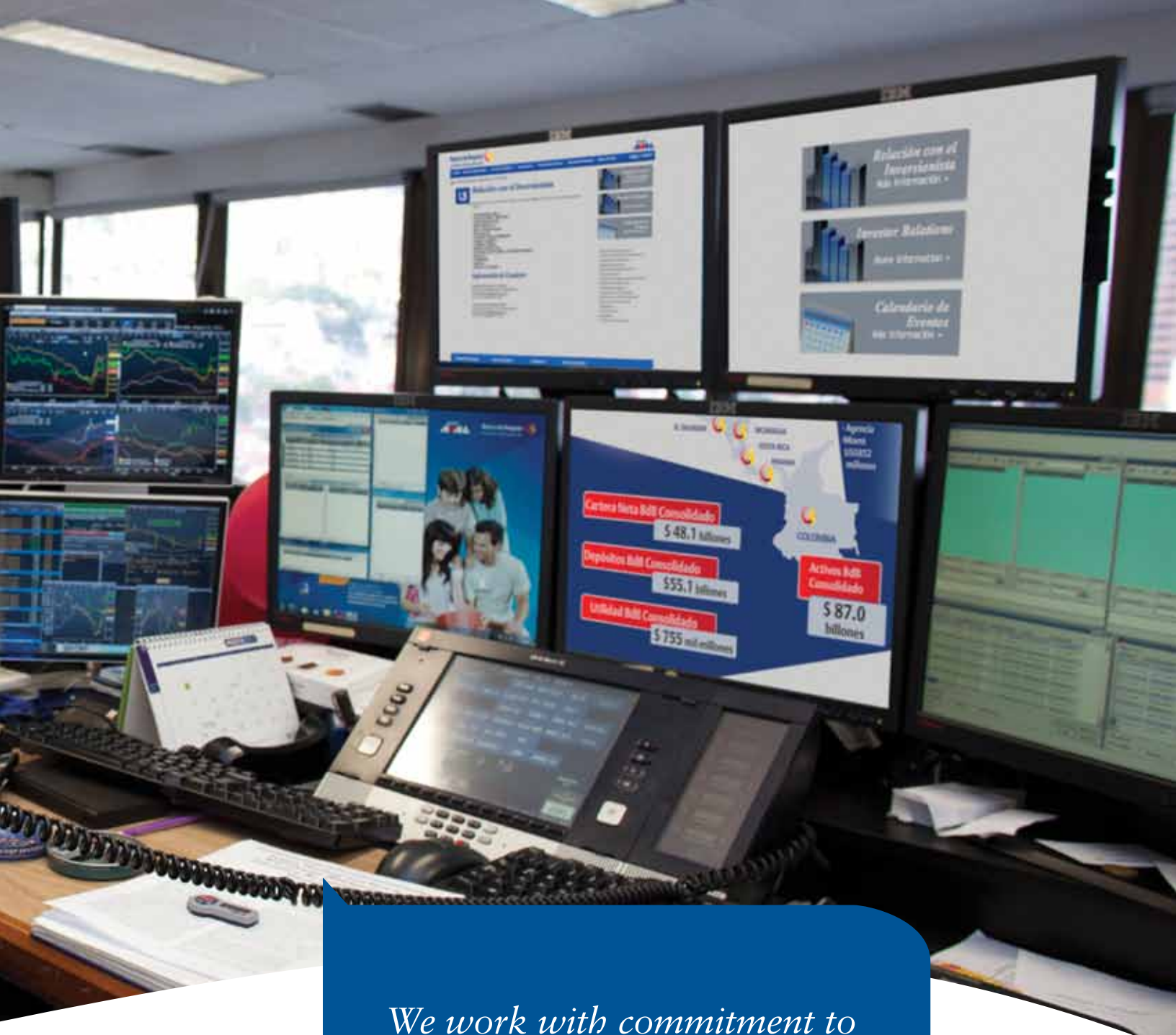




Chapter 6

Our Shareholders and Investors



We work with commitment to achieve the established goals.

We build relations of trust, clearly and punctually reporting the results of our management.

6. Our Shareholders and Investors

At Banco de Bogotá, we constantly work to generate value for our stakeholders, being transparent in the management of financial information and providing trust and security based on a Corporate Governance structure led by the General Shareholders' Meeting.

286,836,113 issued shares, with a market capitalization of COP 19,792 billion.

It is important to highlight that in July 2013, Banco de Bogotá's share was included in the list of 20 shares of the Colombian Securities Exchange's COLCAP index.

The Bank's strong financial results have generated favorable investor and market analyst opinions.

Share Price Evolution

As of June 2012, the price of Banco de Bogotá's share was COP 50,300, ending the first semester of 2013 at COP 69,000, which represents a 37.2% variation in annual terms. Banco de Bogotá's strong financial results have generated favorable investor and market analyst opinions. They have maintained interest in the securities issued by the Bank.

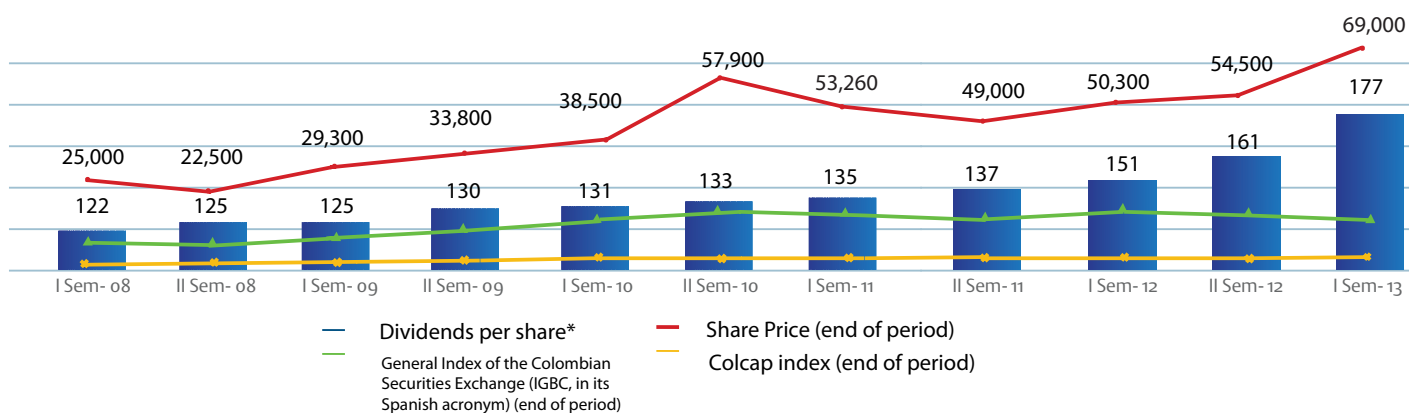
Banco de Bogotá's Share of the Market

As of June 30, 2013, Banco de Bogotá's share reports a market price of COP 69,000. Currently, the Bank has

Banco de Bogotá's Stock – Stock Market Indicators				
	Jun-10	Jun-11	Jun-12	Jun-13
Number of Shares (in thousands)	238,230	285,443	286,836	286,836
Intrinsic Value (end of period in COP)	19,116	27,023	29,114	33,364
Market Price (end of month in COP)	38,500	53,260	50,300	69,000
Stock Market Valuation (in billions of COP)	9,172	15,203	14,428	19,792
Tradability Indicator (IBA)	6.6	7.0	6.8	7.7
Profits per Share (in COP)	1,631	1,775	2,153	2,728
Proportion of Dividend Payment ⁽¹⁾	48.9%	46.3%	44.9%	N.D.

(1) Dividends per share declared based on the net income of the period/Earnings per share of the period
Source: Colombian Securities Exchange, Superintendency of Finance and Banco de Bogotá

Figures in COP



(*) Monthly dividend per share at the close of the indicated period

Our Investors

Following the principle of generating relationships of trust and transparency, through Investor Relations Management, we continue to strengthen our communication and service channels for investors, shareholders and market analysts.

Accordingly, in the first semester of 2013, we attended the following events designed for these stakeholders:

- JP Morgan Global Emerging Markets Corporate Conference. Miami, February 2013.
- HSBC Latin American Investment Summit 2013. Miami, April 2013.
- MILA Day 2013. Bogotá, May 2013.
- Colombia Inside Out. New York and London, June 2013.

One-on-one meetings were held at these events. These have allowed us to strengthen and consolidate relations with investors and analysts in Colombia and abroad. In the first semester of 2013, a total of 42 one-on-one meetings were held at our Bogotá office and at international events.

Following international Corporate Governance standards, in the first semester of 2013, we continued to improve Banco de Bogotá's information provided through the Investor Relations links on our website in Spanish and English. This is a fundamental tool for communicating our information to the public.

The Bank participated in the Colombian Securities Exchange's Issuers Recognition program and obtained said recognition on August 29, 2013. Thus, Banco de Bogotá was part of the first group of issuers acknowledged by the Colombian Securities Exchange for having the best practices in communicating information to and maintain-

ing relations with investors. This will enable us to reinforce our positioning in local and international markets.

The strengthening of our relations with investors and analysts has contributed to the positioning of Banco de Bogotá as an important issuer in international markets.

We positioned ourselves as an important issuer in international markets.

Banco de Bogotá in International Markets

After the successful issuance of senior bonds for USD 600 million at the end of 2011, we issued subordinated bonds in February 2013 for a total of USD 500 million, which will mature in 2023. This issuance obtained orders for more than USD 3,500 million, as follows: 46% from investment funds, 41% from private banks, 7% from pension funds and insurance companies and 5% from other investors. These offers came from Canada and the United States (46%), Europe (35%) and Latin America (17%).

The issuance was rated as investment grade by two international rating agencies: Moody's Investors Service and Fitch Ratings. We received Baa3 and BBB- ratings, respectively, the highest granted to a Colombian bank for this kind of transaction. This assigned rating is higher than the rating of subordinated bonds of other Colombian financial issuers.

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

