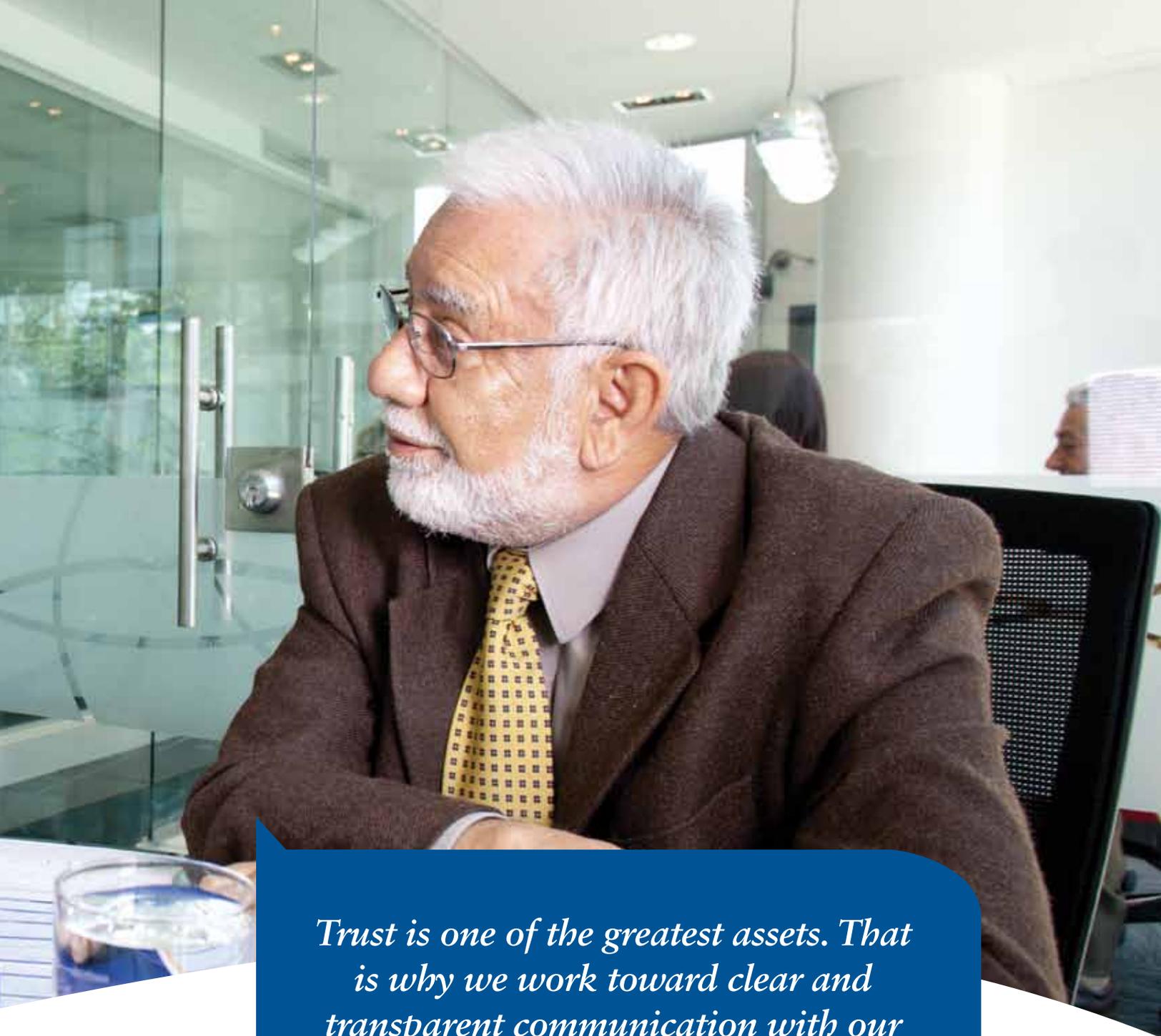




Chapter 6

Our Shareholders and Investors



Trust is one of the greatest assets. That is why we work toward clear and transparent communication with our shareholders and investors.

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

6. Our Shareholders and Investors

At Banco de Bogotá, the management and disclosure of financial information has been a fundamental tool to continue strengthening our relationship with shareholders, investors and analysts, providing confidence and security based on a Corporate Governance structure headed by the General Shareholders' Meeting.

Capitalization Process

In November and December of 2013, Banco de Bogotá successfully carried out an issuance of ordinary shares for a total

Banco de Bogotá successfully carried out an issuance of ordinary shares for a value of COP 1.3 trillion.

value of COP 1.3 trillion, managing to place the total amount offered within the established time frames.

As a result of this issue, 20,634,919 ordinary shares were placed, increasing the total number of outstanding shares in the Bank from 286,836,113 to 307,471,032.

Banco de Bogotá's Share in the Market

As of December 2013, the market price of Banco de Bogotá's share was COP 71,500, which represents a positive variation of 37.2% in annual terms. Taking into account the aforementioned process of capitalization, Banco de Bogotá reached a market capitalization of COP 21,984 billion at the end of the year.

Banco de Bogotá's Stock – Stock Market Indicators

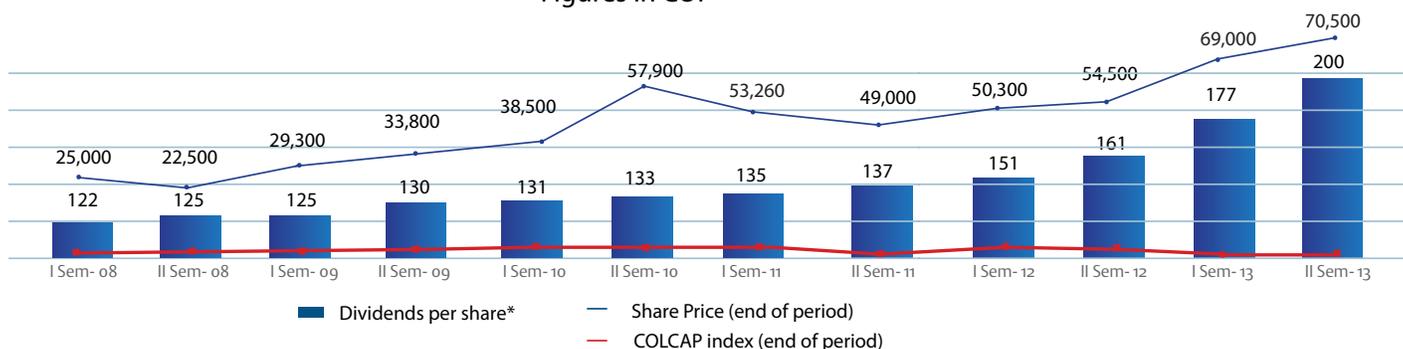
	Dec-10	Dec-11	Dec-12	Dec-13
COLCAP index	1,824	1,572	1,833	1,606
Number of Shares (in thousands)	238,230	285,443	286,836	307,471
Intrinsic Value (end of period in COP)	21,645	28,240	32,762	37,578
Market Price (end of month in COP)	57,900	49,000	54,500	71,500
Stock Market Capitalization (in billions of COP)	13,794	14,055	15,633	21,984
Tradability Indicator (IBA)	7.5	6.7	7.1	7.0
Tobin's Q Ratio (1)	2.7	1.7	1.7	1.9
Profits per Share (in COP)	3,282	3,836	4,709	4,613
Proportion of Dividend Payment (2)	49.0	45.0	43.1	N.D.

(1) Tobin's Q Ratio: Market Price/ Intrinsic Value.

(2) Dividends per share, declared based on the earnings of the period/ Earnings per share for the period.

Source: Colombian Securities Exchange, Financial Superintendency of Colombia and Banco de Bogotá.

Figures in COP



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

Banco de Bogotá's strong financial results have served to maintain favorable investor and market analyst opinions. Investors and analysts have continued to show interest in the securities issued by the Bank.

It is important to mention that from August 2013, Banco de Bogotá's stock was included in the COLCAP indices basket. COLCAP is a capitalization index that reflects the price variation of the 20 most liquid shares on the Colombian Securities Exchange (BVC), and COLIR is an index comprised of the shares in the companies that hold Issuer Recognition from the BVC.

Our Investors

In 2013, we continued to strengthen our communication channels and our customer service for shareholders, investors and market analysts. Through our Investor Relations Management, we continue to offer service and timely information to our different stakeholders, based on the principle of providing transparency and credibility.

In this vein, in 2013 we participated in the following events aimed at those stakeholder groups:

- 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.
- First Institutional Seminar, LarrainVial Colombia. Bogotá, June 2013.

We continue to **strengthen and consolidate** our relationship with investors and analysts in Colombia and abroad.

- Credicorp Colombia Summit 2013. Bogotá, November 2013.

One-on-one meetings were held at these events that have allowed us to strengthen and consolidate relations with investors and analysts in Colombia and abroad. In 2013, around 70 one-on-one meetings were held at our Bogotá office and at international events.

Maintaining our commitment to uphold best international practice in Corporate Governance, during 2013, we continued to improve the information about Banco de Bogotá available on our website. The Investor Relations links have become a fundamental tool for the disclosure of information to the public.

In August 2013, the Colombian Securities Exchange (BVC) granted Banco de Bogotá Issuer Recognition (IR), making the Bank part of the first group of issuers to be recognized by the BVC, with best practice in disclosure of information and investor relations.

The improvement of these practices has contributed to the strengthening of our relations with investors and analysts, and as a result, to the positioning of Banco de Bogotá as an important issuer in the local market and in international markets.

Banco de Bogotá in International Markets

In February 2013, we carried out an issuance of subordinated bonds for a total of USD 500 million, with maturity in 2023, which obtained orders for more than USD 3,500 million. This 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 ratings 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.

Upheld by our solid financial results and our policy of transparency and information disclosure, we will continue to work on strengthening Banco de Bogotá's position in the capital market.