

Our Shareholders and Investors

Each day, we secure our relationship with shareholders and investors



6. Our Shareholders and Investors

At Banco de Bogotá, we seek to strengthen our relationship with investors, shareholders and analysts by providing clear and timely information, in line with the principle of transparency that governs the Bank's Corporate Governance policy.

Banco de Bogotá Share in the Market

As of June 2014, the Bank's share closed at a market price of COP 68,500, stable in comparison with the COP 69,000 price observed at the end of the same month in 2013. Bearing in mind the capitalization process carried out in December 2013, for an amount of COP 1.3 trillion, Banco de Bogotá's stock market capitalization rose to COP 21,062 billion at the end of the year's first semester.

Banco de Bogotá Stock – Stock Market Indicators				
	Jun-11	Jun-12	Jun-13	Jun-14
COLCAP index	1,700	1,640	1,616	1,706
Number of Shares (in thousands)	285,443	286,836	286,836	307,471
Intrinsic Value (end of period in COP)	27,023	29,114	33,364	38,595
Market Price (end of month in COP)	53,260	50,300	69,000	68,500
Stock Market Capitalization (in billions of COP)	15,203	14,428	19,792	21,062
Tradability Indicator Index (IBA, in its Spanish acronym)	7.0	6.8	7.7	6.9
Tobin's Q Ratio ⁽¹⁾	2.0	1.7	2.1	1.8
Earnings per Share (in COP)	1,775	2,153	2,728	2,389
Proportion of Payment of Dividends⁽²⁾	46.3%	44.9%	44.0%	N.D.

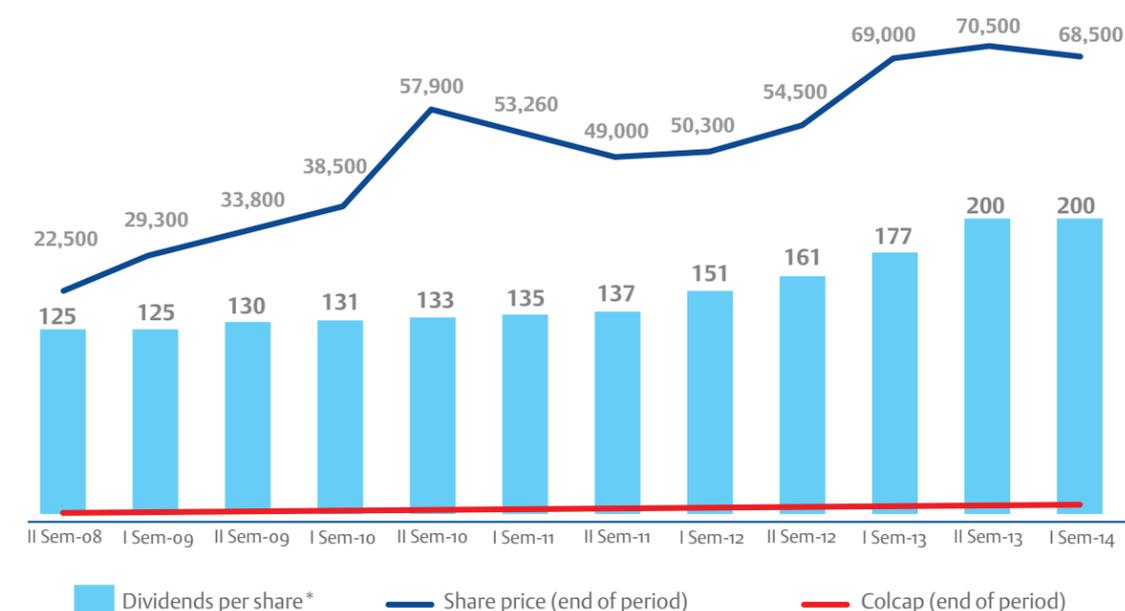
⁽¹⁾Tobin's Q Ratio: Market Price/ Intrinsic Value.

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

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

Evolution of Bank Share and the COLCAP Index

(figures in COP for share and dividend prices)



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

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

Banco de Bogotá share is a part of the COLCAP index baskets. 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 of the companies with Issuer Recognition from the BVC.

We are covered by the following national and international analysts, who continuously monitor our results:

- Credicorp Capital;
- Serfinco;
- Ultrabursátiles;
- BTG Pactual;
- J.P.Morgan.

Our Investors

Through Investor Relations Management, we maintain and strengthen our relationship with different stock market stakeholders by giving them confidence and security in information revealed by the Bank.

In the first semester of 2014, we participated in the following events aimed at those stakeholders:

- J.P.Morgan Global Emerging Markets Corporate Conference - Miami, February 2014;
- LarrainVial 8th Annual Andean Conference - Santiago, March 2014;
- Itaú BBA LatAm Fixed Income Conference - New York, March 2014;
- HSBC Latin American Investment Summit 2014 – Key Largo, April 2014.

Between these events and other personalized meetings, during

the first semester we attended around 80 meetings, in which we addressed the questions and concerns of investors and analysts from Colombia and abroad.

In line with our commitment to follow the best international practices of Corporate Governance and thereby generate sufficient and timely information for the making of investment decisions, we have continued to strengthen our information channels.

Our web page is a fundamental tool in our goal to make information transparent. There, we have the Investor Relations link in English and Spanish, both are updated on an on-going basis.

We comply with the BVC's information disclosure and shareholder relations guidelines, and we are now part of the first group of issuers to be granted Issuer Recognition.

Banco de Bogotá in International Markets

At present we have the following outstanding foreign market bond issuances:

Issuance	Date of Issuance	Amount
Issuance of Ordinary Bonds, 2017 Maturity	19 December 2011	US\$600 million
Issuance of Subordinated Bonds, 2023 Maturity	11 February 2013	US\$500 million

Upheld by our solid financial results and our transparency and information disclosure policies, we will continue to work on strengthening Banco de Bogotá's position in the local and international markets, creating stakeholder confidence.



With the objective of mitigating the impact caused by construction of the El Quimbo Hydroelectric Plant, the company **Reforestadora de la Costa** oversaw adaptations and forestry use for a 2,700 hectare area located in the upper basin of the Magdalena River. We support this initiative with a loan worth COP 18,000 million, for the purchase of equipment through our leasing and credit operations line allocated for forestry use and wildlife management.