

Our Shareholders and Investors

Every day we strengthen our relationships with shareholders and investors



Chapter 6

We Strengthen

6. Our Shareholders and Investors

Capitalization Process

Thanks to our responsible management and our solid financial results, we have been able to generate strong relationships based on trust with our stakeholders.

These relationships have been cultivated through constant communication with our shareholders and investors, as well as the various analysts that cover the Bank's performance.

Grounded in the principle of transparency that guides Banco de Bogotá's corporate governance, we constantly improve information generation and dissemination.

In November and December, the Bank successfully undertook a capitalization for COP 1.5 trillion and was able to place the total offered amount with our shareholders within the stated timeframe. As a result of the placement, the total number of shares rose by 23,809,523 to reach 331,280,555, and the Bank's stock capitalization was valued at COP 21,898 billion at the end of the year.

*We successfully issued
COP 1.5 trillion in
ordinary shares*

Evolution of the Bank's Share

Banco de Bogotá Stock – Stock Market Indicators				
	Dec-11	Dec-12	Dec-13	Dec-14
COLCAP index	1,572	1,833	1,606	1,513
Number of Shares (in thousands)	286,836	286,836	307,471	331,281
Intrinsic Value (end of period in COP)	28,240	32,762	37,578	42,187
Market Price (end of month in COP)	49,000	54,500	71,500	66,100
Stock Market Capitalization (in billions of COP)	14,055	15,633	21,984	21,898
Tradability Indicator Index (IBA, in its Spanish acronym)	6.7	7.1	7.0	7.5
Tobin's Q Ratio (1)	1.7	1.7	1.9	1.6
Earnings per Share (in COP)	3,836	4,709	4,613	4,544
Proportion of Payment of Dividends⁽²⁾	45.0%	43.1%	52.0%	N.D.

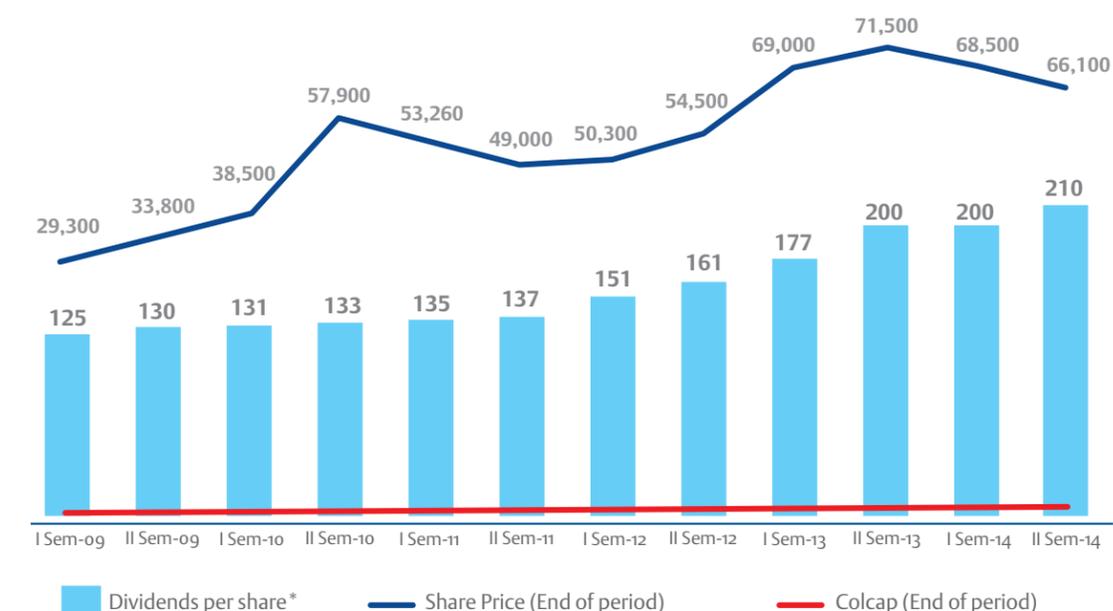
⁽¹⁾ Tobin's Q Ratio: Market Price/ Intrinsic Value.

⁽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.

The aforementioned shares issuance as well as the sustained interest of investors, meant that the Bank's stock was highly marketable within Colombia during the second half of 2014.

Banco de Bogotá's stock continued to be included in the COLCAP and COLIR 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 comprising the shares in the companies that hold Issuer Recognition from the BVC.

As at December 31, 2014, the Bank had a total of 12,578 shareholders, who receive around-the-clock service from the Investor Relations Department, the Securities and Capital Center and the Bank's national network of branches, to address any concerns about the capitalization process, the issuance

of certificates for income tax declarations, and dividend payments, among others.

Banco de Bogotá's relevance and prominence within the financial sector and the Colombian securities market has generated interest among investors in Colombia and abroad. The Bank is therefore covered by analysts from the following national and international firms, which continuously monitor our results:

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

Banco de Bogotá in International Markets

Banco de Bogotá has issued the following bonds currently traded in foreign markets:

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

Conscious of the need to establish, sustain and strengthen relationships with various players in the securities market both in Colombia and abroad, we have forged such relationships through our Investor Relations Office by providing relevant, timely and accurate information about the Bank.

As such, we participated in the following international events for these stakeholder groups in the last year:

- JP Morgan 5th Annual 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.
- 9th Santander Latam Conference. London, November 2014.

Through these events and other one-on-one meetings, over the course of 2014, we attended approximately 125 meetings, in which we addressed the questions and concerns of investors and analysts. Representatives from the Bank's upper management were present at 80% of these meetings.

Our Communication Channels

In line with our commitment to follow the best international practices of corporate governance and thereby generate sufficient and timely information to make investment decisions, we have continued to strengthen our communication channels.

As a mean to provide information about our financial performance, we regularly participate in quarterly conference calls to report on our results. In that way, we have a new channel of communication between investors, analysts and Bank's directors.

- Our web page is a fundamental tool for achieving our goal to make information transparent. There, we have Investor Relations links in English and Spanish; both are updated regularly.

Because of these practices, for the second year in a row the Banco de Bogotá has been granted IR Recognition by the Colombian Securities Exchange (BVC), which praised the implementation of best practices related to information disclosure and investor relations.

Underpinned by solid financial results and transparent information disclosure policies, we continue to strengthen Banco de Bogotá's position in local and international markets, thereby generating stakeholder confidence.

Through our investor relations office, we continue to solidify our relationships with local and international investors and analysts.

For the second year in a row, the Bank received the IR recognition by the Colombian Securities Exchange (BVC) for its best practices in terms of information disclosure and investor relations.

