



Let's evolve



Chapter 6

Our Shareholders and Investors

145 Years Evolving

We create value for our shareholders by working towards the objectives of transparency, efficiency and profitability.

6. Our Shareholders and Investors

Thanks to our sound management of the business and our strong financial results, we have been able to maintain strong relationships based on trust with our various stakeholders.

Ongoing communication with our shareholders and investors, and with the different analysts that cover the Bank's performance has helped strengthen both this relationship and Banco de Bogotá's position in the securities market.

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

Banco de Bogotá Stock

As of June 2015, Banco de Bogotá's stock closed at a market price of COP 60,000, outperforming the COLCAP index.

Considering capitalization process carried out in November and December 2014, for an amount of COP 1.5 trillion, Banco de Bogotá's stock market capitalization rose to COP 19,877 billion at the end of the year's first semester.

Banco de Bogotá Stock Evolution

Banco de Bogotá's Stock – Stock Market Indicators				
	Jun-12	Jun-13	Jun-14	Jun-15 ⁽¹⁾
COLCAP index	1,640	1,616	1,706	1,331
Number of Shares (in thousands)	286,836	286,836	307,471	331,281
Intrinsic Value (end of period in COP)	29,114	33,364	38,595	42,265
Market Price (end of month in COP)	50,300	69,000	68,500	60,000
Stock Market Capitalization (in billions of COP)	14,428	19,792	21,062	19,877
Tradability Indicator Index (IBA, in its Spanish acronym)	6.8	7.7	6.9	7.4
Tobin's Q Ratio ⁽²⁾	1.7	2.1	1.8	1.4
Biannual earnings per Share (in COP)	2,153	2,728	2,389	3,869
Proportion of Payment of Dividends ⁽³⁾	44.9%	44.0%	52.7%	NA

⁽¹⁾ As of 2015, the Financial Results of Banco de Bogotá are presented in accordance with the IFRS.

⁽²⁾ Tobin's Q Ratio: Market Price / Intrinsic Value.

⁽³⁾ 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.

Shareholders' continued interest in Banco de Bogotá's stock helped ensure the organization's place among the most profitable on the Colombian market in the first semester of 2015.

Evolution of Bank Stock and the COLCAP Index

(Share price and dividends figures in COP)



*Dividends per month and per share at the end of the indicated period

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 comprised of the shares in the companies that hold Issuer Recognition from the BVC.

As of June 30, 2015, the Bank had a total of 12,580 shareholders. Shareholders receive around-the-clock service from the Investor Relations Department, the Securities and Capital Center and the Bank's national network of offices to address any concerns about 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 that continuously monitor our results:

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

As of June 2015, Banco de Bogotá's stock **remained among the most profitable** in the Colombian market.

Banco de Bogotá in International Markets

Banco de Bogotá has issued stock that is being traded on the following foreign markets:

Issuance	Issuance Date	Amount
Ordinary bonds Issuance, Maturity 2017	December 19, 2011	USD \$600 million
Subordinated bonds Issuance, Maturity 2023	February 11, 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 Department 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:

- J.P.Morgan 6th Annual Global Emerging Markets Corporate Conference. Miami, February 2015.
- HSBC Latin American Investment Summit 2015. Key Largo, April 2015.
- Colombia Inside Out 2015. London, May 2015.

Through these events and other personalized meetings, over the course of the first semester of 2015 we attended approximately 45 meetings, in which we addressed the questions and concerns of investors and analysts.



Our Communication Channels

Constantly strengthening our communication channels has allowed us to act in line with the best international Corporate Governance practices, generating transparent, sufficient and timely information for making decisions related to investment:

- **Results teleconferences:** We hold teleconferences periodically to report on the financial evolution of our quarterly results. We have also opened a new channel for investors and analysts to communicate with the Bank's directors.
- **Website:** Our website provides links to information on Investor Relations, which serve as a fundamental tool for achieving our objectives related to transparency in information disclosure.

Practices of this kind have allowed Banco de Bogotá to comply with the information disclosure and investor relations guidelines established by the Colombian Securities Exchange (BVC), and to gain the Issuer Recognition in acknowledgment of best practice implementation regarding the disclosure of shareholder information.

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 confidence in our stakeholders.

Through our Investor Relations Office, *we have solidified our relationships with investors and analysts.*





*Ángel Custodio Acuña
General Manager - Industrias Acuña. SME Banking
Bucaramanga, Santander*

Industrias Acuña

Exporting innovation and sustainability

During the first four years in which Ángel Acuña worked in the palm oil extraction industry, he became increasingly interested in reusing residual waste and centered his life to seek out options to prevent these industrial practices from impacting the environment, an issue affecting all companies engaged in such activities.

On the basis of this concern and the idea of reusing residual waste, he and his family founded Industrias Acuña, a company specializing in the research, design and development of solutions for industry in general, focusing on sustainability.

His first major breakthrough was the development of an innovative technique called Dynamic Sterilization, which he patented. In doing so, he found an effective means of ending the environmental damage caused by palm oil extraction based on a component for the reuse of waste.

It was, therefore, the time for growth and turning the venture into a leading, sustainable company that served as an example to the entire industry. Thus, with the support of Banco de Bogotá, he devised an extensive portfolio of services that guaranteed gradual growth and resources to keep on innovating. “I

Industrias Acuña is the first company from Santander to patent an African palm oil processing technique. Thanks to Banco de Bogotá, the company financed the purchase of a plot to expand their premises, as well as the acquisition of equipment through leases.

especially value the support that Banco de Bogotá has given in the company's investments, and its enormous contribution to decision-making," he stresses.

This project led his company to win the Gazelle SME prize, sponsored by Banco de Bogotá, thanks to its alliance with the MisiónPyme magazine. The jury highlighted the company's commitment to creating new products and processes and the construction of a high-impact technology for the world, awarding the distinguishing factor, innovation.

In the immediate future, Industrias Acuña plans to look towards the external market by offering a model suitable for application in Central America, something that fills Ángel with pride. He knows that he can achieve this with the help of Banco de Bogotá and its significant international presence: "Through this initiative, we will export innovation," he stresses.



145 años
TRABAJANDO JUNTOS

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