



Let's *Evolve*



Chapter 6

Our Shareholders and Investors

145 Years Evolving

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

6. Our Shareholders and Investors

We promote relations of trust with our Shareholders and Investors

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

Thus, on a permanent basis, we seek to improve our communication with shareholders, investors and analysts who continuously monitor the Bank's performance. Therefore, in line with our Corporate Governance principles, we continue working on the generation and timely disclosure of information.

Banco de Bogotá Stock

By December 2015, Banco de Bogotá's stock closed at a market price of COP 59,500.

Considering the 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 19,711 billion at the end of 2015.

By December 2015, Banco de Bogotá's stock closed at a market price of **COP 59,500 per share.**

Banco de Bogotá Stock Evolution

Banco de Bogotá's Stock – Stock Market Indicators				
	Dec-12	Dec-13	Dec-14	Dec-15 ⁽¹⁾
Number of Shares (in thousands)	286,836	307,471	331,281	331,281
Intrinsic Value (end of period in COP)	32,762	37,578	42,187	47,437
Market Price (end of month in COP)	54,500	71,500	66,100	59,500
Stock Market Capitalization (in billions of COP)	15,633	21,984	21,898	19,711
Tradability Indicator Index (IBA, in its Spanish acronym)	7.1	7.0	7.5	7.0
COLCAP index	1,833	1,606	1,513	1,154
Tobin's Q Ratio ⁽²⁾	1.7	1.9	1.6	1.3
Annual earnings per Share (in COP)	4,709	4,613	4,544	6,914
Proportion of Payment of Dividends ⁽³⁾	43.1%	52.0%	55.5%	ND

(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.

The ongoing interest of investors in Banco de Bogotá's stock was made manifest in their 96.67% participation in all of the trading sessions of the Colombian Securities Exchange in the final quarter 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

By December 31, 2015, the Bank had a total of 12,469 shareholders, who are permanently served through the Investor Relations Management, the Bank's General Secretariat and the Capital Market Management Center. These areas also address concerns related to general information about the Bank, the proceedings of the General Shareholders' Meeting, and requests for certifications and dividend payments, among others.

The Bank's stock continues to be part of the COLCAP index baskets. COLCAP is a capitalization index that reflects the price variations of the 20 most liquid stocks on the Colombian Securities Exchange (BVC), and the COLIR index, which is comprised of the stocks of the companies with Issuer Recognition from the BVC.



The Bank's recognition on the securities market, both in Colombia and abroad, is evidenced in the monitoring conducted by Colombian and international analysts, allowing investors and shareholders to be permanently provided with information on the Bank's results. At present, the Bank is covered by the following analysts:

- Credicorp Capital
- UltraSerfinco
- BTG Pactual
- J.P. Morgan
- LarrainVial

Banco de Bogotá in International Markets

Banco de Bogotá has successfully entered foreign markets through the following issuances of fixed-income securities, which remain valid:

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

To strengthen our relationship with the holders of these securities, the Bank participated in the following international forums in 2015:

- JP 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, visits and other personalized meetings, over the course of 2015, we attended approximately 130 inquiries from investors and analysts.

We continued to consolidate our relationship with analysts and investors in Colombia and abroad.

Our Communication Channels

In keeping with best Corporate Governance practices, we made constant improvements in disseminating information on the Bank so that our investors and other stakeholders can make informed decisions.

We have strengthened these relationships through the Investor Relations Management, providing relevant and timely information about the Bank via the following channels, in addition to personalized service:

- Teleconferences on results: Each quarter we hold teleconferences to disclose our results and the Bank's finan-

cial progress. In this way, we have generated an additional channel of communication with our management, for investors and analysts.

- 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.

Thanks to our commitment, the Colombian Securities Exchange (BVC) granted Banco de Bogotá the IR Recognition for the third year running, which acknowledges the implementation of best practices on information disclosure and investor relations.





Colsanitas, a successful model exported to five countries

In a bid to provide optimal and reliable service and to improve healthcare service provision in the country, ColSanitas arrived in Colombia in 1980, in an environment that allowed it to grow rapidly due to the deficiencies of the system. The problems of access and quality were evident.

Colsanitas designed a comprehensive coverage plan to provide citizens with the opportunity for financial protection and health insurance coverage. From the outset, as a pioneer in prepaid medical services, Organización Sanitas Internacional, headquartered in Spain, received financial support from Banco

de Bogotá — an ally that facilitated its expansion in the country and the region.

With this favorable outlook, the organization began to invest quickly in infrastructure. Today it has four clinics in Colombia, as well as 48 medical laboratories, 51 clinics, 20 dental clinics, 28 opticians, three ophthalmology centers and 149 pharmacies. “Thanks to the financial support that Banco de Bogotá has provided us since our beginnings in the country, we can today provide Colombians with the best health services,” stated Carolina Buendía Gutiérrez, CEO of Colsanitas.



Carolina Buendía Gutiérrez
CEO of Colsanitas

The company has 8,262 professionals on its payroll, of which 5,437 are ColSanitas doctors. The others correspond to MediSanitas and EPS Sanitas. In total, the organization has 9,000 employees in Colombia and it operates across 192 municipalities.

The Sanitas healthcare management model has been a success, having been exported to Peru, Brazil, Venezuela, Mexico and the United States, as a primary Obama Care provider in Florida.

“The quality of our doctors is infinite, our facilities are conceived to fulfill all of our member’s needs, and all of this success is thanks to our special ally, Banco de Bogotá,” added Buendía.

145 Years Changing Entrepreneurial Histories
Portafolio journal.

*Hand in hand with
Banco de Bogotá,
Colsanitas celebrates
35 years of prepaid
medical services and
20 of EPS.*

145 años
TRABAJANDO JUNTOS

Management Report | Second Half 2015