



Chapter 6

Our Shareholders and Investors

Our growth and good results reflect
our commitment to our
shareholders and investors.

Let's **evolve**

Banco de Bogotá 

6. Our Shareholders and Investors

We consolidate relations of trust with our shareholders and investors through clear and precise information.

At the Banco de Bogotá, the timely disclosure of information has been a fundamental tool to continually strengthen our links with all stakeholders.

Thus, on a permanent basis, we seek to improve our communication with shareholders, investors and analysts who continuously monitor the Bank's performance.

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

At September 6, 2016, Banco de Bogotá's stock closed at **a market price of COP 62,560 per share.**

Banco de Bogotá Stock

At September 6, 2016, Banco de Bogotá's stock closed at a market price of COP 62,560. Banco de Bogotá's stock market capitalization rose to COP 20,725 billion.

Banco de Bogotá's Stock – Stock Market Indicators

Banco de Bogotá's Stock Evolution				
	Jun-14	Jun-15 ⁽¹⁾	Jun-16	Current ⁽⁶⁾
Number of Shares (in thousands)	307,471	331,281	331,281	331,281
Intrinsic Value (end of period in COP)	38,595	35,615	46,742	ND
Market Price (end of month in COP)	68,500	60,000	58,500	62,560
Stock Market Capitalization (in billions of COP)	21,062	19,877	19,380	20,725
Tradability Indicator Index (IBA, in its Spanish acronym)	6.9	7.4	7.0	7.6 ⁽³⁾
Tobin's Q Ratio ⁽²⁾	1.8	1.7	1.3	ND
Earnings per Share (in COP)	2,389	3,869	9,904 ⁽⁴⁾	ND
Proportion of Payment of Dividends ⁽⁵⁾	52.7%	34.1%	ND	ND

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

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

(3) Stock Market Index reported by the Financial Superintendence as at July 31, 2016.

(4) Non-recurring earnings of COP 2,208,053 million from the Corficolombiana deconsolidation operation.

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

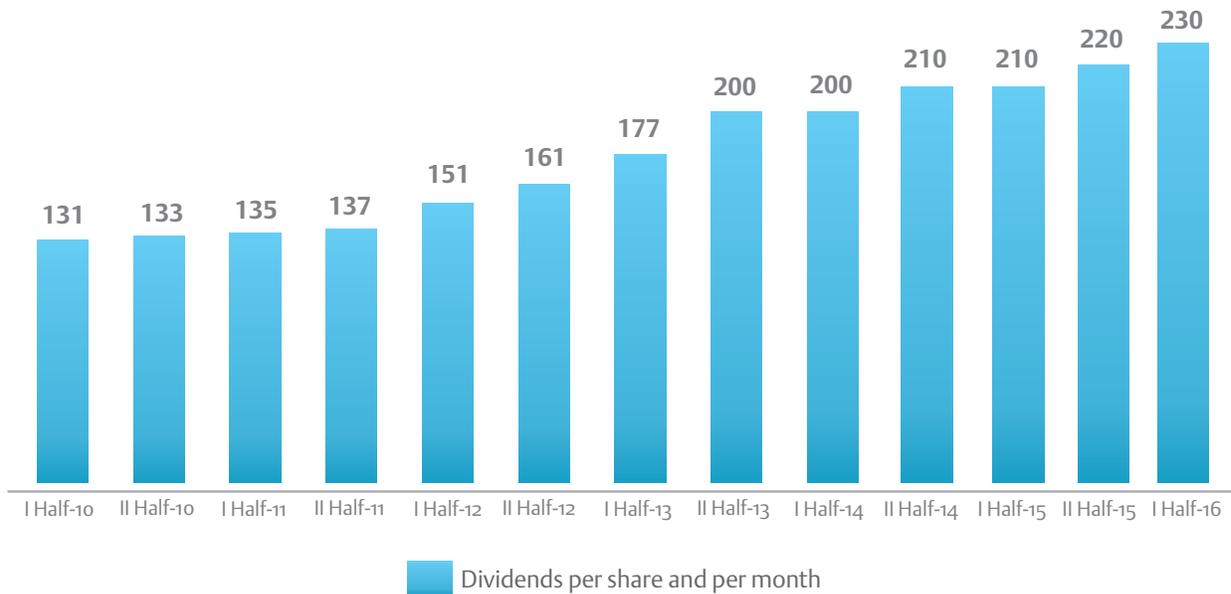
(6) Information as at September 6, 2016.

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

Shareholders' continued interest in Banco de Bogotá's stock helped ensure the place of the organization's stock among the most profitable on the Colombian market in the first semester of 2016.

Evolution of Bank Stock per month

(Figures in COP)



At June 30, 2016, the Bank had a total of 12,330 shareholders, who are permanently served through Investor Relations, the Bank's General Secretariat and the Capital Market Management Center. Through these areas, the Bank also addresses concerns related to general information about the Bank, the proceedings of the General Meetings of Shareholders, and requests for certifications and dividend payments, among others.



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.

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
Subordinated bonds Issuance, Maturity 2026	May 12, 2016	USD \$600 million

In May, Banco de Bogotá issued subordinate bonds in dollars on the international market. The issuance, launched at an estimated value of USD 500 million, was extended to USD 600 million following the positive market reception. The bonds have a maturity of ten years, a 6.25% coupon, and strengthen the additional regulatory capital (Additional Shareholder's Equity) in the calculation of the capital ratio.

Demand for the issuance, which was greater than two times the supply, included almost 150 international shareholders from the United States, Europe, Asia and Latin America. The Bank will use these resources to fund its working capital.



In addition, for this issuance, the Bank's Upper Management visited a series of investors to ensure the successful issuance of USD 600 million on the international market.

We constantly strengthen our relations with local and international investors and analysts.

Our Communication Channels

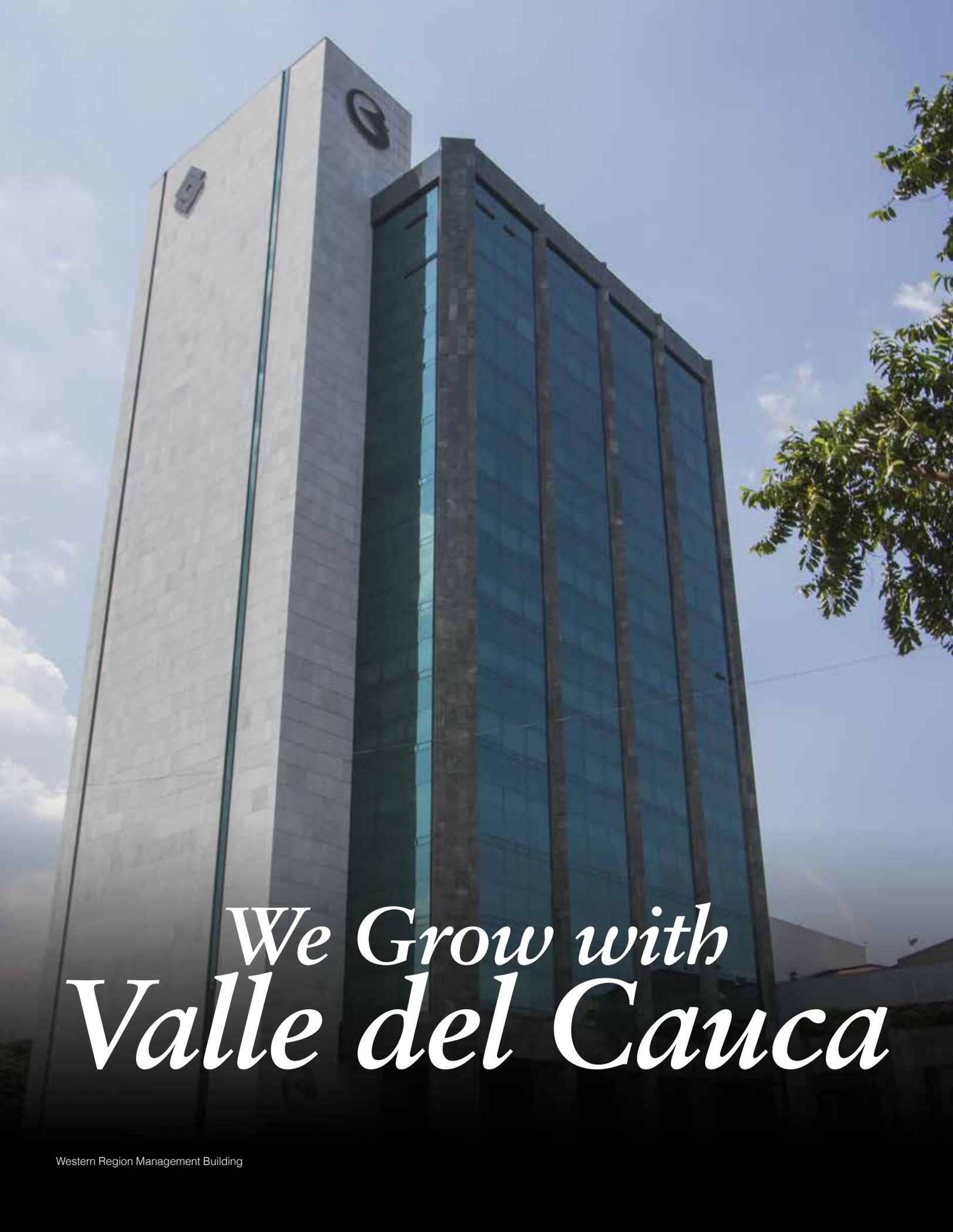
In keeping with best Corporate Governance practices, we made constant improvements in disseminating information on the Bank so that our investors and other stakeholders can make informed decisions.

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

- Conference calls on results: Each quarter we hold conference calls to disclose our results and the Bank's financial progress. In this way, we have generated an additional channel of communication with the Bank's 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.

Because of our commitment to transparent and timely information disclosure, Banco de Bogotá retained the IR Recognition granted by the Colombian Securities Exchange (BVC), which stressed the implementation of best practices related to information disclosure and investor relations.





*We Grow with
Valle del Cauca*

We have followed the same path as Valle del Cauca residents and support the projects that impact their development and progress.

The center of Cali is undergoing a transformation and reinvigoration process, a project that has changed the face of this emblematic area that hosts much of the city's institutional, financial and commercial activities.

The Bank, as part of its commitment to the city, forms part of this urban renewal initiative through the construction of its new building located on La Carrera Tercera between Octava and Novena streets. According to the building's architect, Manuel Lago Franco, its construction is a significant contribution to the center of Cali, which is the only city in the country whose historical center is adjacent to the business zone.

The structure has 40,000 m² and boasts a smart, eco-efficient management system. The building hosts the regional management, a specialized housing center, a Premium branch and other administrative areas of the Banco de Occidente.

"Nothing has been built in the center of Cali for 15 years. For this reason, believing in the city's development is an act of faith by Grupo Aval. This construction also represents the conservation of our capital, its history, and its activities center," says Lago Franco.

The Bank, as part of its backing of the western region of Colombia, supports big companies in the growth and development of their projects.

Moreover, the Bank has succeeded in consolidating its position as a financial ally of SMEs in the region through specialized products and services for these businesses, while supporting the inhabitants of this part of the country through its extensive network of channels, comprising 99 branches, 243 ATMs, 821 banking correspondents and eight payment and collection centers.

In support of financial inclusion in the region, the Bank has led a range of actions, promoting programs aimed at female heads of family, youths and children.

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Manuel Lago Franco, architect.