



BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA S.A.

**BALANCE SHEET**  
**March 31th 2016 (Consolidated)**  
(Million COP)

ASSETS	Mar-16	Dec-15	Mar-15	LIABILITIES AND SHAREHOLDERS EQUITY	Mar-16	Dec-15	Mar-15
Cash and cash equivalents	<b>7,067,602</b>	<b>6,345,308</b>	<b>5,945,172</b>	<b>Deposits</b>	<b>40,581,211</b>	<b>35,916,109</b>	<b>32,736,348</b>
Cash and Deposits in Banks	4,083,058	5,436,131	4,255,421	Checking Accounts	26,460,177	24,857,722	21,907,726
Active positions in monetary market	2,984,544	909,177	1,689,751	Term Deposits	14,121,034	11,058,387	10,828,622
Investments	<b>5,134,919</b>	<b>5,006,891</b>	<b>5,285,216</b>	<b>Money Market Operations</b>	<b>496,226</b>	<b>3,877,977</b>	<b>3,557,637</b>
Investments at fair value through profits or loss	1,961,313	1,156,616	1,977,697	<b>Other:</b>	<b>6,774,177</b>	<b>6,364,056</b>	<b>4,454,293</b>
Investments at fair value affecting delivered results in money-market operations	57,485	1,568,630	1,821,150	Derivative Financial Instruments	1,178,463	1,186,938	948,665
Investments at fair value affecting delivered results in guarantee of derivatives	104,959	174,060	51,896	Trading	1,120,108	1,174,812	948,665
Investments at fair value through profits or loss in OCI	2,035,172	-	521,919	Hedging	58,355	12,126	-
Investments at fair value through profits or loss in OCI affecting delivered results in money-market operations	64,273	-	-	Financial Entities Loans and Other Financial Obligations	1,620,713	1,598,178	854,385
Investments at fair value through profits or loss in OCI affecting delivered results in guarantee of derivatives	131,815	-	-	Outstanding investment securities	2,477,056	2,488,551	1,301,650
Investments at amortized cost	669,335	1,430,293	91,748	Deferred Tax Liabilities	293,316	326,188	267,739
Investments at amortized cost affecting delivered results in money-market operations	-	569,898	669,783	Accrued liabilities and Provision	175,485	150,969	134,569
Investments at amortized cost affecting delivered results in guarantee of derivatives	-	-	52,583	Accounts Payable	1,029,143	613,232	947,285
Non controlled affiliates investments	114,075	110,901	101,936	<b>Labor Obligations</b>	<b>159,921</b>	<b>174,308</b>	<b>188,051</b>
Investment Impairment	-3,507	-3,507	-3,496	Short Term	71,401	87,633	132,659
Derivative financial instruments and cash operations	<b>1,091,285</b>	<b>1,247,814</b>	<b>914,767</b>	Long Term	88,520	86,675	55,392
Trading	1,091,285	1,231,087	914,767	<b>Other Liabilities</b>	<b>125,909</b>	<b>146,664</b>	<b>124,015</b>
Hedging	0	16,727	0	<b>Total Liabilities</b>	<b>48,137,445</b>	<b>46,479,114</b>	<b>41,060,344</b>
Loan Portfolio and Leasing Operations (Net)	<b>36,554,910</b>	<b>36,055,898</b>	<b>30,611,347</b>	<b>SHAREHOLDERS EQUITY</b>			
Commercial	16,127,147	16,314,908	12,978,801	Paid-in Capital	89,779	89,779	89,779
Consumer	12,541,372	12,040,868	10,543,482	Non-controlled Participations	5,228	5,935	5,165
Housing	8,783,102	8,560,823	7,782,538	Premium on share placement	651,950	651,950	651,950
Microcredit	2	7	13	Reserves	2,279,237	1,977,124	1,987,616
Employees	141,443	137,789	136,192	<b>Net Profit for the period</b>	<b>162,989</b>	<b>615,346</b>	<b>173,309</b>
Provision for credit losses	-1,038,156	-998,497	-829,678	Net profit for the period	162,989	615,346	173,309
Loan Portfolio, Interest and Other Concepts (Net)	<b>301,933</b>	<b>290,393</b>	<b>270,356</b>	Cumulative Results (IFRS Transition Period)	-	-	-
Commercial	180,067	140,110	137,340	Retained Earnings (IFRS application)	494,250	494,718	498,898
Consumer	122,844	114,553	99,683	Article 6 Law 4/80	506	506	506
Housing	50,974	49,333	43,312	Other Comprehensive Income (OCI)	218,047	233,935	219,557
Microcredit	1	-	-	<b>Total Shareholders Equity</b>	<b>3,901,986</b>	<b>4,069,293</b>	<b>3,626,781</b>
Other Portfolio Interests	8,625	9,308	9,736	<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>52,039,431</b>	<b>50,548,407</b>	<b>44,687,125</b>
Provision Interest and Other Concepts	-60,577	-22,911	-19,714				
Other:	<b>1,888,781</b>	<b>1,602,103</b>	<b>1,660,266</b>				
Advances to Contractors and Other Financial Recipients	191,302	194,931	190,204				
Other Debtors (Net)	555,499	276,071	327,197				
Non-Current Assets available for sale	10,954	15,020	19,617				
Property and Equipment	741,942	753,130	761,624				
Leasing Operating Properties	16,966	18,201	17,338				
Goodwill And Other Intangible Assets	227,441	239,106	255,025				
Deferred Tax Asset	81,922	91,590	69,082				
Prepaid Expenses	51,218	9,363	18,486				
Other Assets (Net)	11,538	4,691	1,692				
<b>TOTAL ASSETS</b>	<b>52,039,431</b>	<b>50,548,407</b>	<b>44,687,125</b>				



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**INCOME STATEMENT**

March 31th 2016 (Consolidated)  
(Million COP)

	Mar-16	Dec-15	Mar-15
<b>INCOME</b>			
Loan Portfolio	<b>1,009,889</b>	<b>3,467,190</b>	<b>814,814</b>
Commercial	274,131	828,212	191,362
Consumer	363,974	1,317,937	329,550
Credit Card	80,668	291,414	50,366
Microcredit	0	1	0
Housing	216,679	779,842	187,265
Factoring	2,537	4,624	688
Operative Leasing	1,390	7,344	1,649
Financial Leasing	39,244	135,897	32,324
Residential Leasing	31,266	101,919	21,610
Interest Expense	<b>-474,738</b>	<b>-1,284,544</b>	<b>-296,266</b>
Saving Accounts	-231,278	-590,836	-131,129
Term Deposits Certificates	-233,338	-669,831	-160,229
Banks and other financial obligations	-10,073	-23,463	-4,751
Other	-49	-414	-157
Net Interest Income	<b>535,151</b>	<b>2,182,646</b>	<b>518,548</b>
Commission Income	108,109	433,638	102,250
Commission Expenses	-65,062	-192,976	-42,794
Comissions Net Income	<b>43,047</b>	<b>240,662</b>	<b>59,456</b>
<b>OTHER OPERATING INCOME</b>			
Securities	<b>205,470</b>	<b>612,996</b>	<b>188,574</b>
Money-Market Operations	48,286	150,958	35,463
Investments at fair value	90,467	391,955	123,463
Investments at amortized cost	66,717	70,083	29,648
Speculation Derivatives	2,122,419	6,923,887	1,618,908
Disposals	<b>68,664</b>	<b>76,897</b>	<b>21,979</b>
Sale of Non-Current Assets Held for Sale	493	1,341	170
Sale of Property, Plant and Equipment	902	2,267	1,025
Sale of Investments	67,269	73,289	20,784
Difference in Net Change	-9,682	341,893	163,455
Dividends	50	11,316	5,039
Leases	530	1,719	293
Other - Diverse	13,851	59,142	12,992
Operating Risk	1,803	23,442	2,308
Joint Operations Income	585	1,580	515
Other Operating Income	<b>2,403,689</b>	<b>8,052,872</b>	<b>2,014,064</b>
Net Provision for credit losses	-143,347	-462,577	-95,283
Provision refund Loan Portfolio	232,083	666,689	294,600
Provision for Loan Portfolio	-375,430	-1,129,266	-389,883
Non-current assets held for sale provision	-1,213	-3,621	-935
Investment Provisions	-	-11	-
Property, Plant and Equipment Provision	-10	-69	-31
Other Assets Provisions	-242	-3,218	-3,170
Net Asset Allocations	<b>-144,812</b>	<b>-469,496</b>	<b>-99,419</b>

<b>OPERATING EXPENSES</b>			
Securities	<b>-139,591</b>	<b>-565,936</b>	<b>-155,077</b>
Money-Market Operations	-86,078	-297,804	-65,177
Investments at fair value	-44,013	-251,403	-80,666
Investments at amortized cost	-9,499	-16,729	-9,234
Derivatives	<b>-2,077,581</b>	<b>-7,096,220</b>	<b>-1,742,665</b>
Speculation Derivatives	-2,063,489	-7,064,422	-1,742,665
Hedging Derivatives	-14,091	-31,798	-
Disposals	<b>-31,118</b>	<b>-60,610</b>	<b>-14,848</b>
Sale of Non-Current Assets Held for Sale	-203	-1,022	-395
Sale of Property, Plant and Equipment	-	-	-
Sale of Investments	-29,318	-39,371	-13,842
Portfolio Sale	-1,596	-20,217	-611
Other Expenses	<b>-352,939</b>	<b>-1,311,781</b>	<b>-322,086</b>
Management and intermediation services	-177	-	-203
Systematization	-95	-	-159
Legal	-73	-	-4
Salaries and employee benefits	-133,888	-475,767	-121,761
Fees	-5,229	-24,026	-5,457
Depreciation and Amortization	-21,702	-87,902	-22,557
Taxes	-30,857	-134,199	-28,606
Leases	-9,629	-36,594	-8,960
Insurance	-30,437	-112,314	-27,743
Contributions and affiliations	-2,508	-10,528	-2,366
Maintenance, adjustments and repairs	-13,306	-38,862	-8,990
Other - Diverse	-104,272	-383,829	-93,624
Operative Risk	-300	-6,222	-1,208
Joint Operations Expenses	-465	-1,538	-449
Total Operating Expenses	<b>-2,601,228</b>	<b>-9,034,547</b>	<b>-2,234,675</b>
Minority Interest	-218	-985	-292
Earnings Before Interest and taxes	<b>235,629</b>	<b>971,153</b>	<b>257,681</b>
Income Tax Expense	-84,467	-355,806	-84,372
<b>NET PROFIT</b>	<b>151,162</b>	<b>615,346</b>	<b>173,309</b>