



**BALANCE SHEET**  
**June 30th 2016**  
(Million COP)

ASSETS	Jun 2015	Mar 2016	Jun 2016	LIABILITIES AND SHAREHOLDERS EQUITY	Jun 2015	Mar 2016	Jun 2016
<b>Cash and cash equivalents</b>	<b>4,654,954</b>	<b>7,067,602</b>	<b>4,674,651</b>	<b>Deposits</b>	<b>33,243,394</b>	<b>40,581,211</b>	<b>40,107,537</b>
Cash and Deposits in Banks	3,410,954	4,083,058	3,844,001	Checking Accounts	22,373,589	26,460,177	23,148,107
Active Positions in monetary market	1,243,999	2,984,544	830,650	Term Deposits	10,869,805	14,121,034	16,959,430
<b>Investments</b>	<b>5,211,629</b>	<b>5,134,919</b>	<b>6,042,327</b>	<b>Money Market Operations</b>	<b>2,191,747</b>	<b>496,226</b>	<b>631,089</b>
Investments at fair value through profit or loss	3,115,657	1,961,313	1,895,251	<b>Other:</b>	<b>5,101,707</b>	<b>6,774,177</b>	<b>6,170,334</b>
Investments at fair value affecting delivered results in money-market operations	563,504	57,485	97,350	Derivative Financial Instruments	732,881	1,178,463	964,373
Investments at fair value affecting delivered results in guarantee of derivatives	53,149	104,959	172,683	Trading	732,881	1,120,108	923,218
Investments at fair value through profit or loss in OCI	604,863	2,035,172	2,791,789	Hedging	-	58,355	41,155
Investments at fair value through profit or loss in OCI affecting delivered results in money-market operations	-	64,273	76,104	Financial Entities Loans and Other Financial Obligations	746,826	1,620,713	1,340,022
Investments at fair value through profits or loss in OCI affecting delivered results in guarantee of derivatives	-	131,815	166,168	Outstanding Investment Securities	2,350,199	2,477,056	2,450,707
Investments at amortized cost	85,994	669,335	686,507	Deferred Tax Liabilities	269,766	293,316	340,897
Investments at amortized cost affecting delivered results in money-market operations	637,897	-	-	Accrued Liabilities and Provision	187,558	175,485	180,426
Investments at amortized cost affecting delivered results in guarantee of derivatives	53,193	-	-	Accounts Payable	814,477	1,029,143	893,909
Non controlled affiliates Investments	100,868	114,075	159,982	<b>Labor Obligations</b>	<b>178,734</b>	<b>159,921</b>	<b>167,900</b>
Investment Impairment	-3,496	-3,507	-3,507	Short Term	125,055	71,401	77,187
<b>Derivative Financial Instruments And Cash Operations</b>	<b>695,704</b>	<b>1,091,285</b>	<b>967,233</b>	Long Term	53,678	88,520	90,713
Trading	695,704	1,091,285	965,495	<b>Other Liabilities</b>	<b>167,008</b>	<b>125,909</b>	<b>137,604</b>
Hedging	-	-	1,738	<b>Total Liabilities</b>	<b>40,882,589</b>	<b>48,137,445</b>	<b>47,214,463</b>
<b>Loan Portfolio and Leasing Operations (Net)</b>	<b>32,206,294</b>	<b>36,554,910</b>	<b>37,438,628</b>	<b>SHAREHOLDERS EQUITY</b>			
Commercial	14,012,236	16,127,147	16,182,528	Paid-in Capital	89,779	89,779	89,779
Consumer	10,938,929	12,541,372	13,138,873	Non controlled Participations	5,398	5,228	5,535
Housing	8,000,945	8,783,102	9,060,120	Premium on share placement	651,950	651,950	651,950
Microcredit	13	2	2	Reserves	1,978,078	2,279,237	2,279,228
Employees	135,155	141,443	146,443	Net Profit for the period	326,924	162,989	316,417
Provision for credit losses	-880,984	-1,038,156	-1,089,339	Net Profit for the period	326,924	151,162	314,737
<b>Loan Portfolio, Interest and Other Concepts (Net)</b>	<b>263,442</b>	<b>301,932</b>	<b>330,036</b>	Net Profit last period	-	11,827	1,681
Commercial	122,508	180,067	187,320	Cumulative Results (IFRS Transition Period)	-	-	-
Consumer	104,727	122,844	130,283	Retained Earnings (IFRS application)	501,806	494,250	490,113
Housing	48,192	50,974	52,148	Article 6 Law 4/80	506	506	506
Microcredit	1	0	0	Other Comprehensive Income (OCI)	208,229	218,047	263,202
Other Portfolio Interests	8,879	8,625	8,260	<b>Total Shareholder Equity</b>	<b>3,762,670</b>	<b>3,901,986</b>	<b>4,096,731</b>
Provision Interest and Other Concepts	-20,866	-60,577	-47,976	<b>Total Liabilities and Shareholders equity</b>	<b>44,645,259</b>	<b>52,039,431</b>	<b>51,311,194</b>
<b>Other:</b>	<b>1,613,237</b>	<b>1,888,782</b>	<b>1,858,320</b>				
Advances to Contractors and Other Financial Recipients	145,909	191,302	174,307				
Other Debtors (Net)	360,195	555,499	569,003				
Non-Current Assets available for sale	10,636	10,954	15,783				
Property and Equipment	752,990	741,942	733,168				
Leasing Operating Properties	15,851	16,966	16,950				
Goodwill And Other Intangible Assets	242,093	227,441	225,698				
Deferred Tax Asset	67,621	81,922	57,409				
Prepaid Expenses	15,642	51,218	59,266				
Other Assets (Net)	2,300	11,538	6,735				
<b>Total Assets</b>	<b>44,645,260</b>	<b>52,039,431</b>	<b>51,311,194</b>				

## INCOME STATEMENTS

June 30th 2016 (Consolidated)  
(Million COP)

	Jun 2015	Mar 2016	Jun 2016
<b>Loan Portfolio</b>	<b>1,648,138</b>	<b>1,009,889</b>	<b>2,086,262</b>
Commercial	386,740	274,131	579,245
Consumer	668,615	363,974	750,433
Credit Cad	102,868	80,668	164,235
Microcredit	1	-	0
Housing	373,550	216,679	434,312
Factoring	1,211	2,537	6,318
Operative Leasing	3,451	1,390	2,776
Financial Leasing	65,968	39,244	83,990
Residential Leasing	45,735	31,266	64,954
<b>Interest Expense</b>	<b>-599,970</b>	<b>-474,738</b>	<b>-1,036,231</b>
Saving Accounts	-265,660	-231,278	-454,819
Term Deposit Certificates	-324,825	-233,338	-558,629
Banks and other Financial Obligations	-9,233	-10,073	-22,701
Other	-252	-49	-83
<b>Net Interest Income</b>	<b>1,048,168</b>	<b>535,151</b>	<b>1,050,030</b>
Commission Income	205,357	108,109	226,274
Commission Expenses	-86,008	-65,062	-129,266
<b>Comissions Net Income</b>	<b>119,349</b>	<b>43,047</b>	<b>97,007</b>
<b>Securities</b>	<b>330,698</b>	<b>205,470</b>	<b>459,680</b>
Money-Market Operations	69,373	48,286	103,600
Investments At Fair Value	222,211	90,467	176,313
Investments At Amortized Cost	39,114	66,717	179,767
<b>Speculation Derivatives</b>	<b>2,780,368</b>	<b>2,122,419</b>	<b>3,473,907</b>
<b>Disposals</b>	<b>55,329</b>	<b>68,664</b>	<b>121,199</b>
Sale of Non-Current Assets Held for Sale	474	493	649
Sale of Property, Plant and Equipment	1,200	902	902
Sale of Investments	53,654	67,269	119,648
<b>Difference in Net Change</b>	<b>188,891</b>	<b>-9,682</b>	<b>-3,005</b>
<b>Dividends</b>	<b>11,559</b>	<b>50</b>	<b>10,328</b>
<b>Leases</b>	<b>674</b>	<b>530</b>	<b>1,064</b>
<b>Other - Diverse</b>	<b>22,208</b>	<b>13,851</b>	<b>34,136</b>
<b>Operating Risk</b>	<b>8,135</b>	<b>1,803</b>	<b>3,857</b>
<b>Joint Operations Income</b>	<b>823</b>	<b>585</b>	<b>1,298</b>
<b>Other Operating Income</b>	<b>3,398,685</b>	<b>2,403,689</b>	<b>4,102,464</b>
<b>Net Provision for credit losses</b>	<b>-192,404</b>	<b>-143,347</b>	<b>-314,958</b>
Provision refund Loan Portfolio	470,858	232,083	391,699
Provision for Loan Portfolio	-663,263	-375,430	-706,657
<b>Non-current assets held for sale provision</b>	<b>-939</b>	<b>-1,213</b>	<b>-3,361</b>
Investment Provisions	-	-	-
Property, Plant and Equipment Provision	-46	-10	-21
Oher Assets Provisions	-3,455	-242	-1,677
<b>Net Asset Allocations</b>	<b>-196,845</b>	<b>-144,812</b>	<b>-320,017</b>
<b>Securities</b>	<b>-289,084</b>	<b>-139,591</b>	<b>-301,312</b>
Money-Market Operations	-139,033	-86,078	-198,373
Investments at fair value	-134,862	-44,013	-79,941
Investments at amortized cost	-15,189	-9,499	-22,997
<b>Derivatives</b>	<b>-2,888,428</b>	<b>-2,077,581</b>	<b>-3,399,223</b>
Speculation Derivatives	-2,888,428	-2,063,489	-3,370,436
Hedging Derivatives	-	-14,091	-28,787
<b>Disposals</b>	<b>-44,539</b>	<b>-31,118</b>	<b>-55,282</b>
Sale of Non-Current Assets Held for Sale	-2,328	-203	-357
Sale of Property, Plant and Equipment	-	-	-
Sale of Investments	-23,300	-29,318	-53,286
Portfolio Sale	-18,911	-1,596	-1,639
<b>Other Expenses</b>	<b>-641,762</b>	<b>-352,939</b>	<b>-705,758</b>
Management nd intermediation services	-393	-177	-396
Systematization	-340	-95	-209
Legal	-6	-73	-75
Salaries and employee benefits	-241,787	-133,888	-269,604
Fees	-11,480	-5,229	-9,869
Depreciation and Amortization	-44,219	-21,702	-38,526
Taxes	-60,528	-30,857	-65,247
Leases	-18,144	-9,629	-19,403
Insurance	-55,916	-30,437	-62,140
Contributions and Affiliations	-4,594	-2,508	-4,857
Maintenance, adjustments and repairs	-18,591	-13,306	-22,867
Other - Diverse	-182,669	-104,272	-210,746
Operative Risk	-2,312	-300	-816
Joint Operations Expenses	-782	-465	-1,002
<b>Total Operating Expenses</b>	<b>-3,863,812</b>	<b>-2,601,228</b>	<b>-4,461,575</b>
<b>Minority Interest</b>	<b>-536</b>	<b>-218</b>	<b>-534</b>
<b>Earnings Before Interest and taxes</b>	<b>505,008</b>	<b>235,629</b>	<b>467,376</b>
<b>Income Tax Expense</b>	<b>-178,084</b>	<b>-84,467</b>	<b>-152,639</b>
<b>NET PROFIT</b>	<b>326,924</b>	<b>151,162</b>	<b>314,737</b>

**BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA S.A.**

**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
FOR THE MONTHS ENDED AS OF June 30, 2016**

(Amounts stated in millions of Colombian pesos and thousands of shares)

Concept	Suscribed and paid-in capital						Retained Earnings		Surplus by			Total Shareholder Equity
	Non-voting preferred shares		Ordinary shares				Legal and Ocasional Reserves	Net Profit For the period	Retained Earnings	Other comprehensive Income (OCI)	Article 6 Law 4 of 1980	
	Number	Value	Number	Value	Non controlled Participation	Premium on share Placement						
<b>Balance of December 31 of 2015</b>	<b>\$ 479,760</b>	<b>\$ 2,994</b>	<b>\$ 13,907,929</b>	<b>\$ 86,785</b>	<b>\$ 5,935</b>	<b>\$ 651,950</b>	<b>\$ 1,977,124</b>	<b>\$ 615,346</b>	<b>\$ 494,718</b>	<b>\$ 233,935</b>	<b>\$ 506</b>	<b>\$ 4,069,293</b>
Non controlled interest (Minority Interest)	-	-	-	-	(707)	-	-	-	-	-	-	(707)
Transfers	-	-	-	-	-	-	-	(615,346)	615,346	-	-	-
Dividends paid in cash, preferred and common shares	-	-	-	-	-	-	-	-	(301,854)	-	-	(301,854)
Appropriation for legal reserve	-	-	-	-	-	-	306,096	-	(302,113)	-	-	3,983
Release of reserves	-	-	-	-	-	-	(3,992)	-	-	-	-	(3,992)
Net Profit for the Period	-	-	-	-	-	-	-	315,248	-	-	-	315,248
Retained Earnings Sales Force	-	-	-	-	-	-	-	-	(5,748)	-	-	(5,748)
Hedging with derivatives cash flow	-	-	-	-	-	-	-	-	-	(19,650)	-	(19,650)
Defined Contributions Pensions	-	-	-	-	-	-	-	-	-	-	-	-
Participation in he OCI of investments accounted for using the equity method	-	-	-	-	-	-	-	-	-	(1,596)	-	(1,596)
Participation in other comprehensive Income of the noncontrolled investments, internal model	-	-	-	-	-	-	-	-	-	17,888	-	17,888
Securities Available for Sale	-	-	-	-	-	-	-	-	(9,392.00)	-	-	(9,392)
Loan portfolio measurements Incurred Loss	-	-	-	-	-	-	-	-	-	57,705	-	57,705
Deferred Tax	-	-	-	-	-	-	-	-	1,954	(27,559.00)	-	(25,605)
Adjustments for consolidation	-	-	-	-	-	-	-	-	1,670	-	-	1,670
<b>Balance of June 30 of 2016</b>	<b>\$ 479,760</b>	<b>\$ 2,994</b>	<b>\$ 13,907,929</b>	<b>\$ 86,785</b>	<b>\$ 5,228</b>	<b>\$ 651,950</b>	<b>\$ 2,279,228</b>	<b>\$ 315,248</b>	<b>\$ 494,581</b>	<b>\$ 260,723</b>	<b>\$ 506</b>	<b>\$ 4,097,243</b>