

BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA S.A.

**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE MONTHS ENDED AS OF MARCH 31, 2016**

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

Concept	Suscribed and paid-in capital				Non controlled Participation	Premium on share Placement	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								
Balances of December 31 of 2015	\$ 479,760	\$ 2,994	\$ 13,907,929	\$ 86,785	\$ 5,935	\$ 651,950	\$ 1,977,124	\$ 615,346	\$ 494,718	\$ 233,935	\$ 506	\$ 4,069,293
Non controlled interest (Minority Interest)	-	-	-	-	(707)	-	-	-	-	-	-	(707)
Transfers	-	-	-	-	-	-	-	615,346	-	-	-	-
Dividends paid in cash, preferred and common shares	-	-	-	-	-	-	-	(615,346)	-	-	-	(301,854)
Appropriation for legal reserve	-	-	-	-	-	-	306,105	-	(302,113)	-	-	3,992
Release of reserves	-	-	-	-	-	-	(3,992)	-	-	-	-	(3,992)
Net Profit for the Period	-	-	-	-	-	-	-	151,162	-	-	-	151,162
Retained Earnings Sales Force	-	-	-	-	-	-	-	(3,239)	-	-	-	(3,239)
Hedging with derivatives cash flow	-	-	-	-	-	-	-	-	-	(30,717)	-	(30,717)
Defined Contributions Pensions	-	-	-	-	-	-	-	-	-	-	-	-
Participation in he OCI of investments accounted for using the equity method	-	-	-	-	-	-	-	-	-	236	-	236
Participation in other comprehensive Income of the noncontrolled investments, internal model	-	-	-	-	-	-	-	-	-	5,086	-	5,086
Loan portfolio measurements Incurred Loss	-	-	-	-	-	-	-	-	-	(1,863)	-	(1,863)
Deferred Tax	-	-	-	-	-	-	-	-	1,101	8,119	-	9,220
Adjustments for consolidation	-	-	-	-	-	-	-	-	77	-	-	77
Balance of March 31 of 2016	\$ 479,760	\$ 2,994	\$ 13,907,929	\$ 86,785	\$ 5,228	\$ 651,950	\$ 2,279,237	\$ 151,162	\$ 507,653	\$ 216,469	\$ 506	\$ 3,901,984