

BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA S.A.

**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE MONTHS ENDED 2016 AS OF March 31, 2017**

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

Concept	Subscribed 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 (NICF Application)	Retained Earnings	Other comprehensive Income (OCI)	Article 6 Law 4 of 1980	
	Number	Value	Number	Value									
Balance of December 31 of 2016	\$ 479,760	\$ 2,994	\$ 13,907,929	\$ 86,785	\$ 5,838	\$ 651,950	\$ 2,279,237	\$ 572,667	\$ 459,810	\$ 29,891	\$ 209,538	\$ 506	\$ 4,299,116
Non controlled interest (Minority Interest)	-	-	-	-	(972)	-	-	-	-	-	-	-	(972)
Transfers	-	-	-	-	-	-	-	(59,639)	50,084	522,483	-	-	512,928
Dividends paid in cash, preferred and common shares	-	-	-	-	-	-	-	(256,389)	-	(256,389)	-	-	(512,778)
Appropriation for legal reserve	-	-	-	-	-	-	256,539	(256,539)	-	(256,539)	-	-	(256,539)
Release of reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit for the Period	-	-	-	-	-	-	-	93,197	-	-	-	-	93,197
Fixed asset valuation update	-	-	-	-	-	-	-	-	(2,647)	-	-	-	(2,647)
Retained Earnings Sales Force	-	-	-	-	-	-	-	-	(1,112)	-	-	-	(1,112)
Hedging with derivatives cash flow	-	-	-	-	-	-	-	-	-	-	(28,842)	-	(28,842)
Defined Contributions Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
Participation in he OCI of investments accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	(117)	-	(117)
Participation in other comprehensive Income of the noncontrolled investments, internal model	-	-	-	-	-	-	-	-	-	-	22,869	-	22,869
Loan portfolio measurements Incurred Loss	-	-	-	-	-	-	-	-	-	-	(67,420)	-	(67,420)
Deferred Tax	-	-	-	-	-	-	-	-	4,940	-	23,611	-	28,551
Adjustments for consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance of March 31 of 2017	\$ 479,760	\$ 2,994	\$ 13,907,929	\$ 86,785	\$ 4,866	\$ 651,950	\$ 2,535,776	\$ 93,197	\$ 511,075	\$ 39,446	\$ 159,639	\$ 506	\$ 4,086,234