



Monthly report of unconsolidated results of our banking operation in Colombia under Colombian Banking GAAP

June, 2013

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These results are exclusively provided for informational purposes and contain the unconsolidated financial statements of our four Colombian banking subsidiaries (Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas, together, the "Banks") as reported to the Superintendency of Finance, and the combined financial statements of the unconsolidated results of our Banks, which reflect approximately 80% of the consolidated results of Grupo Aval. These unconsolidated financial statements do not reflect the consolidation process of subsidiaries such as Corficolombiana, Porvenir or BAC Credomatic, are not intended to reflect the consolidated financial statements of Grupo Aval and are not necessarily indicative of the results for any other future interim period.

Even though, the information herein has not been audited, financial statements and other financial data included in this report is prepared in accordance with the regulations of the Superintendency of Finance for financial institutions (Resolution 3600 of 1988 and External Circular 100 of 1995) and, on issues not addressed by these regulations, generally accepted accounting principles prescribed by the Superintendency of Finance for banks to operate in Colombia, consistently applied, together with such regulations, on the filing date, "Colombian Banking GAAP."

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GRUPO AVAL ACCIONES Y VALORES S.A.
COMBINED FINANCIAL STATEMENTS AS OF JUNE, 2013

BALANCE SHEET	As of			Growth (%)	
	Jun-12	May-13	Jun-13	Jun-13 Vs. May-13	Jun-13 Vs. Jun-12
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	7,453,193	6,636,120	7,414,647	11.7	(0.5)
Interbank and overnight funds	526,923	1,024,019	1,587,406	55.0	201.3
Total Cash and cash equivalents	7,980,116	7,660,140	9,002,053	17.5	12.8
INVESTMENT SECURITIES					
Debt securities	10,804,476	11,881,134	12,566,833	5.8	16.3
Trading	1,884,661	3,365,359	3,621,876	7.6	92.2
Available for Sale	5,959,456	5,685,681	5,972,133	5.0	0.2
Held to maturity	2,960,360	2,830,094	2,972,825	5.0	0.4
Equity securities	7,248,464	9,241,564	9,284,975	0.5	28.1
Trading	33,491	45,521	43,454	(4.5)	29.7
Available for Sale	7,214,973	9,196,044	9,241,520	0.5	28.1
Allowance	(2,896)	(3,008)	(3,025)	0.6	4.4
Total investment securities, net	18,050,044	21,119,690	21,848,783	3.5	21.0
LOANS AND FINANCIAL LEASES					
Commercial loans	37,682,024	41,760,903	42,326,079	1.4	12.3
Consumer loans	16,961,800	19,339,405	19,425,583	0.4	14.5
Microcredit	281,219	295,120	297,790	0.9	5.9
Mortgage loans	909,031	1,272,690	1,333,613	4.8	46.7
Financial leases	5,082,009	5,727,205	5,837,755	1.9	14.9
Allowance for loans and financial leases losses	(2,177,512)	(2,502,791)	(2,508,377)	0.2	15.2
Total loans and financial leases, net	58,738,572	65,892,533	66,712,442	1.2	13.6
Interest accrued on loans and financial leases	654,080	699,817	702,667	0.4	7.4
Allowance on Interest accrued on loans and financial leases	(72,864)	(83,043)	(83,110)	0.1	14.1
Interest accrued on loans and financial leases, net	581,216	616,774	619,557	0.5	6.6
Bankers' acceptances, spot transactions and derivatives	297,618	397,178	377,635	(4.9)	26.9
Accounts receivable, net	945,832	1,067,158	1,107,001	3.7	17.0
Property, plant and equipment, net	853,367	847,842	833,489	(1.7)	(2.3)
Operating leases, net	359,770	353,473	357,235	1.1	(0.7)
Foreclosed assets, net	60,362	63,341	60,499	(4.5)	0.2
Prepaid expenses and deferred charges	583,491	505,848	508,406	0.5	(12.9)
Goodwill, net	525,305	503,426	501,386	(0.4)	(4.6)
Other assets, net	788,169	825,106	950,101	15.1	20.5
Reappraisal of assets	1,836,290	2,023,311	1,949,783	(3.6)	6.2
Total assets	91,600,154	101,875,820	104,828,369	2.9	14.4
LIABILITIES					
DEPOSITS					
Checking accounts	13,805,787	12,919,410	14,836,872	14.8	7.5
Time deposits	16,711,299	19,495,240	19,788,789	1.5	18.4
Savings deposits	27,951,699	33,028,454	34,349,222	4.0	22.9
Other	608,247	550,156	609,181	10.7	0.2
Total deposits	59,077,032	65,993,260	69,584,065	5.4	17.8
Bankers' acceptances, spot transactions and derivatives	230,594	484,524	486,395	0.4	110.9
Interbank borrowings and overnight funds	4,213,240	2,973,176	2,379,064	(20.0)	(43.5)
Borrowings from banks and other	4,896,336	4,690,903	4,659,570	(0.7)	(4.8)
Accrued interest payable	238,481	245,172	294,660	20.2	23.6
Other accounts payable	2,039,214	2,083,052	2,246,851	7.9	10.2
Bonds	5,055,059	7,226,056	7,202,366	(0.3)	42.5
Estimated Liabilities	693,595	866,309	717,153	(17.2)	3.4
Other liabilities	771,608	747,648	863,475	15.5	11.9
Total liabilities	77,215,158	85,310,099	88,433,599	3.7	14.5
Total shareholders' equity	14,384,996	16,565,721	16,394,770	(1.0)	14.0
Total liabilities and shareholders' equity	91,600,154	101,875,820	104,828,369	2.9	14.4



GRUPO AVAL ACCIONES Y VALORES S.A.
COMBINED FINANCIAL STATEMENTS AS OF JUNE, 2013

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jun-13 Vs. May-13
	Jun-12	Jun-13		May-13	Jun-13	
INTEREST INCOME						
Interest on loans	3,130,880	3,392,888	8.4	559,815	559,947	0.0
Interest on investment securities	378,454	456,738	20.7	24,990	48	(99.8)
Interbank and overnight funds	68,639	64,995	(5.3)	7,500	13,222	76.3
Financial leases	266,057	304,323	14.4	49,444	47,892	(3.1)
Total Interest Income	3,844,029	4,218,944	9.8	641,749	621,109	(3.2)
INTEREST EXPENSE						
Checking accounts	57,101	57,355	0.4	8,579	8,308	(3.2)
Time deposits	456,282	474,859	4.1	77,394	74,187	(4.1)
Saving deposits	550,847	525,660	(4.6)	82,412	79,756	(3.2)
Total interest expense on deposits	1,064,231	1,057,874	(0.6)	168,385	162,251	(3.6)
Borrowings from banks and others	109,018	75,316	(30.9)	11,398	11,389	(0.1)
Interbank and overnight funds (expenses)	40,843	31,990	(21.7)	4,459	8,144	82.6
Bonds	187,585	197,859	5.5	34,161	32,949	(3.5)
Total interest expense	1,401,677	1,363,039	(2.8)	218,403	214,733	(1.7)
Net Interest Income	2,442,352	2,855,905	16.9	423,346	406,376	(4.0)
Provisions for loan and financial lease losses, accrued interest and other, net	408,214	614,320	50.5	99,863	104,424	4.6
Recovery of charged-off assets	(62,924)	(71,995)	14.4	(12,484)	(12,378)	(0.8)
Provision for investment securities, foreclosed assets and other assets	13,849	15,398	11.2	2,613	2,479	(5.1)
Recovery of provisions for investments securities, foreclosed assets and other assets	(4,677)	(10,222)	118.6	(4,809)	(2,947)	(38.7)
Total provisions, net	354,462	547,501	54.5	85,183	91,579	7.5
Net interest income after provisions	2,087,890	2,308,404	10.6	338,163	314,797	(6.9)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	450,698	474,262	5.2	81,577	81,313	(0.3)
Branch network services	14,537	14,657	0.8	2,513	2,580	2.7
Credit card merchant fees	73,666	88,871	20.6	15,218	15,233	0.1
Checking fees	36,559	32,822	(10.2)	5,785	5,068	(12.4)
Other	40,584	43,414	7.0	7,460	7,353	(1.4)
Total fees and other services income	616,044	654,026	6.2	112,554	111,547	(0.9)
Fees and other services expenses	164,885	179,528	8.9	30,035	30,494	1.5
Fees and other services income, net	451,159	474,498	5.2	82,519	81,053	(1.8)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(120,692)	220,141	(282.4)	105,611	30,908	(70.7)
Gains (losses) on derivative operations, net	170,568	(133,069)	(178.0)	(81,880)	(14,133)	(82.7)
Gains on sales of investments in equity securities, net	(2)	-	(100.0)	0	-	(100.0)
Dividend income	415,905	566,872	36.3	57,162	83,058	45.3
Other	86,496	91,077	5.3	15,512	15,411	(0.7)
Total other operating income	552,274	745,020	34.9	96,406	115,243	19.5
Total operating income	3,091,323	3,527,922	14.1	517,087	511,093	(1.2)
OPERATING EXPENSES						
Salaries and employee benefits	564,671	609,745	8.0	103,600	100,632	(2.9)
Bonus plan payments	18,483	19,979	8.1	2,992	2,251	(24.8)
Termination payments	3,135	2,760	(12.0)	448	353	(21.2)
Administrative and other expenses	863,602	1,000,628	15.9	169,181	172,360	1.9
Insurance on deposit, net	82,987	93,652	12.9	15,745	16,315	3.6
Charitable and other donation expenses	3,997	1,116	(72.1)	124	426	243.9
Depreciation	105,018	112,431	7.1	18,730	19,316	3.1
Goodwill amortization	11,214	11,986	6.9	1,989	2,040	2.6
Total operating expenses	1,653,106	1,852,296	12.0	312,808	313,693	0.3
Net operating income	1,438,217	1,675,626	16.5	204,279	197,401	(3.4)
NON-OPERATING INCOME (EXPENSE)						
Other income	115,442	163,837	41.9	22,088	32,288	46.2
Other expenses	30,265	41,024	35.6	9,208	6,590	(28.4)
Non-operating income (expense), net	85,177	122,813	44.2	12,881	25,697	99.5
Income before income tax expense	1,523,395	1,798,439	18.1	217,159	223,098	2.7
Income tax expense	420,016	489,102	16.4	61,047	59,226	(3.0)
Net income	1,103,379	1,309,337	18.7	156,112	163,871	5.0



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2013

BALANCE SHEET	As of			Growth (%)	
	Jun-12	May-13	Jun-13	Jun-13 Vs. May-13	Jun-13 Vs. Jun-12
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	4,253,327	3,388,364	3,507,753	3.5	(17.5)
Interbank and overnight funds	180,330	253,029	971,662	284.0	438.8
Total Cash and cash equivalents	4,433,656	3,641,393	4,479,415	23.0	1.0
INVESTMENT SECURITIES					
Debt securities	4,975,649	5,583,419	5,641,300	1.0	13.4
Trading	477,183	1,247,708	1,464,831	17.4	207.0
Available for Sale	3,047,861	2,852,851	2,763,238	(3.1)	(9.3)
Held to maturity	1,450,605	1,482,860	1,413,231	(4.7)	(2.6)
Equity securities	5,780,280	7,257,704	7,316,472	0.8	26.6
Trading	-	-	-	N.A.	N.A.
Available for Sale	5,780,280	7,257,704	7,316,472	0.8	26.6
Allowance	(707)	(755)	(763)	1.1	7.9
Total investment securities, net	10,755,222	12,840,367	12,957,009	0.9	20.5
LOANS AND FINANCIAL LEASES					
Commercial loans	21,822,180	24,981,381	25,159,131	0.7	15.3
Consumer loans	5,477,889	6,300,364	6,328,606	0.4	15.5
Microcredit	242,475	265,563	268,933	1.3	10.9
Mortgage loans	80,508	345,437	388,307	12.4	382.3
Financial leases	1,127,296	1,347,975	1,353,179	0.4	20.0
Allowance for loans and financial leases losses	(894,420)	(1,097,442)	(1,094,529)	(0.3)	22.4
Total loans and financial leases, net	27,855,928	32,143,277	32,403,628	0.8	16.3
Interest accrued on loans and financial leases	325,245	350,388	349,036	(0.4)	7.3
Allowance on Interest accrued on loans and financial leases	(37,534)	(44,242)	(44,890)	1.5	19.6
Interest accrued on loans and financial leases, net	287,712	306,146	304,146	(0.7)	5.7
Bankers' acceptances, spot transactions and derivatives	264,672	304,974	284,928	(6.6)	7.7
Accounts receivable, net	458,111	593,495	620,068	4.5	35.4
Property, plant and equipment, net	309,640	320,592	323,169	0.8	4.4
Operating leases, net	860	843	826	(2.1)	(4.0)
Foreclosed assets, net	22,683	19,013	18,691	(1.7)	(17.6)
Prepaid expenses and deferred charges	270,899	233,694	240,651	3.0	(11.2)
Goodwill, net	500,290	479,774	477,867	(0.4)	(4.5)
Other assets, net	305,331	311,951	419,256	34.4	37.3
Reappraisal of assets	942,271	1,059,914	981,797	(7.4)	4.2
Total assets	46,407,275	52,255,434	53,511,448	2.4	15.3
LIABILITIES					
DEPOSITS					
Checking accounts	7,535,024	7,123,361	7,923,065	11.2	5.1
Time deposits	9,511,817	11,160,760	11,698,979	4.8	23.0
Savings deposits	12,952,630	15,191,914	16,192,024	6.6	25.0
Other	232,110	288,659	285,776	(1.0)	23.1
Total deposits	30,231,580	33,764,694	36,099,844	6.9	19.4
Bankers' acceptances, spot transactions and derivatives	201,103	378,084	385,328	1.9	91.6
Interbank borrowings and overnight funds	2,016,836	1,786,047	681,779	(61.8)	(66.2)
Borrowings from banks and other	2,551,776	2,398,638	2,326,310	(3.0)	(8.8)
Accrued interest payable	119,265	121,561	146,092	20.2	22.5
Other accounts payable	940,799	958,992	1,113,497	16.1	18.4
Bonds	1,491,598	2,522,792	2,546,678	0.9	70.7
Estimated Liabilities	251,827	407,062	303,763	(25.4)	20.6
Other liabilities	251,457	223,854	338,119	51.0	34.5
Total liabilities	38,056,240	42,561,723	43,941,410	3.2	15.5
Total shareholders' equity	8,351,035	9,693,711	9,570,038	(1.3)	14.6
Total liabilities and shareholders' equity	46,407,275	52,255,434	53,511,448	2.4	15.3



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2013

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jun-13 Vs. May-13
	Jun-12	Jun-13		May-13	Jun-13	
INTEREST INCOME						
Interest on loans	1,432,930	1,572,240	9.7	259,885	259,997	0.0
Interest on investment securities	167,725	264,055	57.4	15,668	7,795	(50.3)
Interbank and overnight funds	30,998	32,239	4.0	1,637	8,058	392.3
Financial leases	51,503	68,139	32.3	11,207	10,764	(4.0)
Total Interest Income	1,683,157	1,936,673	15.1	288,397	286,614	(0.6)
INTEREST EXPENSE						
Checking accounts	42,267	45,997	8.8	6,864	6,566	(4.3)
Time deposits	251,827	255,222	1.3	41,758	40,358	(3.4)
Saving deposits	252,223	257,021	1.9	38,803	37,016	(4.6)
Total interest expense on deposits	546,317	558,239	2.2	87,425	83,941	(4.0)
Borrowings from banks and others	45,914	34,517	(24.8)	5,454	5,632	3.3
Interbank and overnight funds (expenses)	16,778	8,982	(46.5)	(1,230)	5,516	(548.4)
Bonds	48,897	62,960	28.8	12,051	10,980	(8.9)
Total interest expense	657,905	664,699	1.0	103,700	106,069	2.3
Net Interest Income	1,025,251	1,271,975	24.1	184,697	180,545	(2.2)
Provisions for loan and financial lease losses, accrued interest and other, net	165,536	269,821	63.0	49,467	51,696	4.5
Recovery of charged-off assets	(19,874)	(27,561)	38.7	(5,511)	(5,864)	6.4
Provision for investment securities, foreclosed assets and other assets	7,886	7,487	(5.1)	764	1,537	101.2
Recovery of provisions for investments securities, foreclosed assets and other assets	(611)	(4,900)	701.8	(3,711)	(493)	(86.7)
Total provisions, net	152,937	244,848	60.1	41,009	46,875	14.3
Net interest income after provisions	872,314	1,027,127	17.7	143,688	133,671	(7.0)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	257,745	271,698	5.4	47,359	45,914	(3.1)
Branch network services	14,477	14,597	0.8	2,503	2,570	2.7
Credit card merchant fees	27,806	33,280	19.7	5,726	5,853	2.2
Checking fees	19,619	17,146	(12.6)	2,991	2,654	(11.3)
Other	2,215	2,408	8.7	282	266	(5.6)
Total fees and other services income	321,863	339,129	5.4	58,862	57,258	(2.7)
Fees and other services expenses	67,811	68,122	0.5	10,093	9,984	(1.1)
Fees and other services income, net	254,052	271,007	6.7	48,769	47,274	(3.1)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(121,304)	191,071	(257.5)	91,888	28,126	(69.4)
Gains (losses) on derivative operations, net	154,646	(116,375)	(175.3)	(67,521)	(13,879)	(79.4)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend income	323,854	446,109	37.8	56,824	73,105	28.7
Other	1,349	1,360	0.8	245	207	(15.7)
Total other operating income	358,545	522,165	45.6	81,436	87,559	7.5
Total operating income	1,484,912	1,820,299	22.6	273,893	268,503	(2.0)
OPERATING EXPENSES						
Salaries and employee benefits	226,359	259,054	14.4	43,743	43,000	(1.7)
Bonus plan payments	5,481	5,562	1.5	225	83	(62.9)
Termination payments	785	185	(76.4)	19	3	(84.7)
Administrative and other expenses	394,803	474,839	20.3	79,040	79,321	0.4
Insurance on deposit, net	39,894	46,354	16.2	7,715	8,179	6.0
Charitable and other donation expenses	1,387	72	(94.8)	(0)	-	N.A.
Depreciation	22,391	25,264	12.8	4,137	4,304	4.0
Goodwill amortization	10,509	11,233	6.9	1,865	1,908	2.3
Total operating expenses	701,609	822,563	17.2	136,743	136,798	0.0
Net operating income	783,302	997,736	27.4	137,150	131,705	(4.0)
NON-OPERATING INCOME (EXPENSE)						
Other income	47,463	59,361	25.1	8,265	8,538	3.3
Other expenses	10,847	17,640	62.6	2,422	2,084	(14.0)
Non-operating income (expense), net	36,616	41,721	13.9	5,842	6,454	10.5
Income before income tax expense	819,918	1,039,457	26.8	142,992	138,159	(3.4)
Income tax expense	202,226	256,976	27.1	35,780	30,189	(15.6)
Net income	617,692	782,481	26.7	107,212	107,969	0.7


BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2013

BALANCE SHEET	As of			Growth (%)	
	Jun-12	May-13	Jun-13	Jun-13 Vs. May-13	Jun-13 Vs. Jun-12
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,842,576	1,656,737	2,147,116	29.6	16.5
Interbank and overnight funds	276,715	209,894	287,969	37.2	4.1
Total Cash and cash equivalents	2,119,291	1,866,631	2,435,085	30.5	14.9
INVESTMENT SECURITIES					
Debt securities	2,234,484	2,580,340	2,879,853	11.6	28.9
Trading	764,324	1,275,043	1,410,675	10.6	84.6
Available for Sale	824,434	823,752	905,966	10.0	9.9
Held to maturity	645,725	481,545	563,213	17.0	(12.8)
Equity securities	1,032,679	1,446,017	1,438,830	(0.5)	39.3
Trading	-	5,083	5,074	(0.2)	N.A.
Available for Sale	1,032,679	1,440,934	1,433,756	(0.5)	38.8
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	3,267,162	4,026,356	4,318,683	7.3	32.2
LOANS AND FINANCIAL LEASES					
Commercial loans	8,773,077	9,668,631	9,874,690	2.1	12.6
Consumer loans	3,031,499	3,766,890	3,823,162	1.5	26.1
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	-	3,354	4,579	36.5	N.A.
Financial leases	3,658,095	4,071,853	4,182,051	2.7	14.3
Allowance for loans and financial leases losses	(605,190)	(661,969)	(671,904)	1.5	11.0
Total loans and financial leases, net	14,857,480	16,848,759	17,212,579	2.2	15.9
Interest accrued on loans and financial leases	141,713	159,295	164,134	3.0	15.8
Allowance on Interest accrued on loans and financial leases	(18,194)	(20,482)	(20,474)	(0.0)	12.5
Interest accrued on loans and financial leases, net	123,519	138,813	143,660	3.5	16.3
Bankers' acceptances, spot transactions and derivatives	31,615	91,605	92,285	0.7	191.9
Accounts receivable, net	353,470	394,721	402,408	1.9	13.8
Property, plant and equipment, net	290,752	260,984	244,541	(6.3)	(15.9)
Operating leases, net	358,514	352,204	355,990	1.1	(0.7)
Foreclosed assets, net	25,457	28,277	25,186	(10.9)	(1.1)
Prepaid expenses and deferred charges	135,705	134,110	136,182	1.5	0.4
Goodwill, net	25,016	23,652	23,519	(0.6)	(6.0)
Other assets, net	308,284	347,671	338,186	(2.7)	9.7
Reappraisal of assets	371,731	389,930	393,545	0.9	5.9
Total assets	22,267,996	24,903,713	26,121,850	4.9	17.3
LIABILITIES					
DEPOSITS					
Checking accounts	4,094,617	3,725,337	4,449,910	19.4	8.7
Time deposits	2,899,743	3,939,228	3,964,658	0.6	36.7
Savings deposits	5,647,336	7,452,069	7,309,729	(1.9)	29.4
Other	294,076	163,152	221,014	35.5	(24.8)
Total deposits	12,935,773	15,279,787	15,945,311	4.4	23.3
Bankers' acceptances, spot transactions and derivatives	29,039	105,437	100,105	(5.1)	244.7
Interbank borrowings and overnight funds	1,602,053	371,670	845,306	127.4	(47.2)
Borrowings from banks and other	1,705,219	2,010,178	2,045,252	1.7	19.9
Accrued interest payable	61,227	68,193	94,149	38.1	53.8
Other accounts payable	548,123	489,480	540,302	10.4	(1.4)
Bonds	2,012,087	2,765,477	2,765,477	-	37.4
Estimated Liabilities	135,275	148,366	124,628	(16.0)	(7.9)
Other liabilities	130,714	118,614	137,704	16.1	5.3
Total liabilities	19,159,510	21,357,202	22,598,233	5.8	17.9
Total shareholders' equity	3,108,485	3,546,511	3,523,616	(0.6)	13.4
Total liabilities and shareholders' equity	22,267,996	24,903,713	26,121,850	4.9	17.3



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2013

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jun-13 Vs. May-13
	Jun-12	Jun-13		May-13	Jun-13	
INTEREST INCOME						
Interest on loans	661,220	719,326	8.8	118,286	118,330	0.0
Interest on investment securities	67,682	32,295	(52.3)	(3,073)	(16,809)	446.9
Interbank and overnight funds	24,992	21,251	(15.0)	4,215	3,657	(13.2)
Financial leases	196,822	217,906	10.7	35,196	34,424	(2.2)
Total Interest Income	950,716	990,779	4.2	154,624	139,602	(9.7)
INTEREST EXPENSE						
Checking accounts	4,260	4,966	16.6	769	817	6.1
Time deposits	77,487	106,930	38.0	17,468	16,753	(4.1)
Saving deposits	136,019	115,352	(15.2)	19,373	19,043	(1.7)
Total interest expense on deposits	217,766	227,248	4.4	37,610	36,613	(2.7)
Borrowings from banks and others	41,470	31,858	(23.2)	5,089	4,956	(2.6)
Interbank and overnight funds (expenses)	8,337	11,677	40.1	4,444	1,079	(75.7)
Bonds	79,967	79,382	(0.7)	13,038	13,225	1.4
Total interest expense	347,540	350,165	0.8	60,182	55,872	(7.2)
Net Interest Income	603,176	640,614	6.2	94,442	83,730	(11.3)
Provisions for loan and financial lease losses, accrued interest and other, net	128,597	186,098	44.7	28,223	27,893	(1.2)
Recovery of charged-off assets	(21,696)	(26,231)	20.9	(3,071)	(3,420)	11.4
Provision for investment securities, foreclosed assets and other assets	3,408	5,118	50.2	1,396	47	(96.6)
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,177)	(3,652)	67.7	(767)	(1,808)	135.8
Total provisions, net	108,132	161,334	49.2	25,781	22,711	(11.9)
Net interest income after provisions	495,043	479,280	(3.2)	68,661	61,019	(11.1)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	82,680	84,428	2.1	14,024	15,260	8.8
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	37,059	45,233	22.1	7,776	7,569	(2.7)
Checking fees	11,132	10,300	(7.5)	1,834	1,593	(13.1)
Other	15,551	15,165	(2.5)	2,853	2,698	(5.4)
Total fees and other services income	146,422	155,126	5.9	26,488	27,120	2.4
Fees and other services expenses	54,631	60,848	11.4	11,203	11,427	2.0
Fees and other services income, net	91,791	94,279	2.7	15,284	15,693	2.7
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	2,392	25,612	970.7	12,471	2,216	(82.2)
Gains (losses) on derivative operations, net	14,806	(15,700)	(206.0)	(13,785)	(140)	(99.0)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend income	67,391	93,053	38.1	226	9,539	4,119.7
Other	84,497	88,964	5.3	15,086	15,086	(0.0)
Total other operating income	169,087	191,930	13.5	13,998	26,700	90.7
Total operating income	755,921	765,489	1.3	97,944	103,413	5.6
OPERATING EXPENSES						
Salaries and employee benefits	150,087	160,463	6.9	27,375	26,169	(4.4)
Bonus plan payments	9,752	11,200	14.8	2,593	1,683	(35.1)
Termination payments	2,006	2,076	3.5	346	346	-
Administrative and other expenses	194,495	224,160	15.3	42,503	40,964	(3.6)
Insurance on deposit, net	19,248	22,234	15.5	3,789	3,942	4.0
Charitable and other donation expenses	1,396	28	(98.0)	4	6	41.7
Depreciation	62,739	67,063	6.9	11,294	11,643	3.1
Goodwill amortization	705	753	6.7	124	133	6.9
Total operating expenses	440,428	487,977	10.8	88,029	84,884	(3.6)
Net operating income	315,493	277,513	(12.0)	9,915	18,529	86.9
NON-OPERATING INCOME (EXPENSE)						
Other income	16,687	20,028	20.0	942	608	(35.4)
Other expenses	9,616	10,912	13.5	3,755	2,295	(38.9)
Non-operating income (expense), net	7,071	9,116	28.9	(2,813)	(1,687)	(40.0)
Income before income tax expense	322,565	286,629	(11.1)	7,102	16,842	137.1
Income tax expense	98,948	71,915	(27.3)	3,814	4,235	11.0
Net income	223,616	214,714	(4.0)	3,288	12,607	283.4



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2013

BALANCE SHEET	As of			Growth (%)	
(Ps. Millions)	Jun-12	May-13	Jun-13	Jun-13 Vs. May-13	Jun-13 Vs. Jun-12
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	785,216	892,429	1,107,706	24.1	41.1
Interbank and overnight funds	65,257	359,298	220,246	(38.7)	237.5
Total Cash and cash equivalents	850,472	1,251,726	1,327,952	6.1	56.1
INVESTMENT SECURITIES					
Debt securities					
Trading	1,758,173	1,660,200	1,885,360	13.6	7.2
Available for Sale	194,533	376,404	260,555	(30.8)	33.9
Held to maturity	1,017,682	731,690	939,930	28.5	(7.6)
Equity securities	545,958	552,106	684,876	24.0	25.4
Trading	423,780	519,779	517,905	(0.4)	22.2
Available for Sale	33,322	34,141	38,380	12.4	15.2
Allowance	390,458	485,638	479,525	(1.3)	22.8
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	2,181,953	2,179,978	2,403,265	10.2	10.1
LOANS AND FINANCIAL LEASES					
Commercial loans	4,888,917	4,719,260	4,777,637	1.2	(2.3)
Consumer loans	5,860,119	6,411,404	6,403,548	(0.1)	9.3
Microcredit	16,960	14,329	14,230	(0.7)	(16.1)
Mortgage loans	88,421	87,674	88,336	0.8	(0.1)
Financial leases	296,619	307,377	302,525	(1.6)	2.0
Allowance for loans and financial leases losses	(423,902)	(455,281)	(456,948)	0.4	7.8
Total loans and financial leases, net	10,727,134	11,084,763	11,129,327	0.4	3.7
Interest accrued on loans and financial leases	120,913	121,299	118,228	(2.5)	(2.2)
Allowance on Interest accrued on loans and financial leases	(9,686)	(9,369)	(8,668)	(7.5)	(10.5)
Interest accrued on loans and financial leases, net	111,228	111,930	109,560	(2.1)	(1.5)
Bankers' acceptances, spot transactions and derivatives	446	500	320	(35.9)	(28.2)
Accounts receivable, net	89,566	38,050	43,249	13.7	(51.7)
Property, plant and equipment, net	136,370	158,332	159,146	0.5	16.7
Operating leases, net	397	425	419	(1.5)	5.7
Foreclosed assets, net	8,346	11,372	11,681	2.7	40.0
Prepaid expenses and deferred charges	124,637	90,860	83,297	(8.3)	(33.2)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	124,941	127,998	130,600	2.0	4.5
Reappraisal of assets	352,896	356,147	356,625	0.1	1.1
Total assets	14,708,386	15,412,081	15,755,444	2.2	7.1
LIABILITIES					
DEPOSITS					
Checking accounts	1,673,510	1,436,506	1,783,583	24.2	6.6
Time deposits	2,041,494	1,901,319	1,697,814	(10.7)	(16.8)
Savings deposits	5,851,098	6,540,269	6,878,127	5.2	17.6
Other	49,899	59,986	67,818	13.1	35.9
Total deposits	9,616,001	9,938,081	10,427,341	4.9	8.4
Bankers' acceptances, spot transactions and derivatives	451	554	399	(28.0)	(11.6)
Interbank borrowings and overnight funds	14,677	6,677	-	(100.0)	(100.0)
Borrowings from banks and other	542,923	203,282	210,972	3.8	(61.1)
Accrued interest payable	35,526	29,890	29,260	(2.1)	(17.6)
Other accounts payable	427,050	496,871	468,531	(5.7)	9.7
Bonds	1,551,375	1,937,787	1,890,212	(2.5)	21.8
Estimated Liabilities	236,189	228,402	198,296	(13.2)	(16.0)
Other liabilities	345,444	364,750	336,232	(7.8)	(2.7)
Total liabilities	12,769,636	13,206,293	13,561,242	2.7	6.2
Total shareholders' equity	1,938,750	2,205,788	2,194,202	(0.5)	13.2
Total liabilities and shareholders' equity	14,708,386	15,412,081	15,755,443	2.2	7.1



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2013

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jun-13 Vs. May-13
	Jun-12	Jun-13		May-13	Jun-13	
INTEREST INCOME						
Interest on loans	687,075	712,138	3.6	116,686	116,825	0.1
Interest on investment securities	76,939	53,689	(30.2)	(5,118)	(4,950)	(3.3)
Interbank and overnight funds	9,257	8,389	(9.4)	1,232	1,186	(3.7)
Financial leases	17,732	18,277	3.1	3,041	2,704	(11.1)
Total Interest Income	791,002	792,493	0.2	115,840	115,766	(0.1)
INTEREST EXPENSE						
Checking accounts	9,791	5,202	(46.9)	679	755	11.3
Time deposits	64,179	52,093	(18.8)	8,281	7,754	(6.4)
Saving deposits	119,673	110,428	(7.7)	17,163	17,499	2.0
Total interest expense on deposits	193,643	167,722	(13.4)	26,123	26,008	(0.4)
Borrowings from banks and others	17,665	6,696	(62.1)	490	471	(3.8)
Interbank and overnight funds (expenses)	3,327	2,005	(39.7)	180	111	(38.1)
Bonds	58,721	55,518	(5.5)	9,072	8,745	(3.6)
Total interest expense	273,356	231,940	(15.2)	35,864	35,336	(1.5)
Net Interest Income	517,646	560,552	8.3	79,976	80,430	0.6
Provisions for loan and financial lease losses, accrued interest and other, net	58,937	62,498	6.0	7,933	17,510	120.7
Recovery of charged-off assets	(7,629)	(7,443)	(2.4)	(2,004)	(938)	(53.2)
Provision for investment securities, foreclosed assets and other assets	1,493	1,851	24.0	273	698	155.9
Recovery of provisions for investments securities, foreclosed assets and other assets	(903)	(544)	(39.8)	(68)	(61)	(10.3)
Total provisions, net	51,898	56,362	8.6	6,135	17,209	180.5
Net interest income after provisions	465,748	504,190	8.3	73,841	63,221	(14.4)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	37,915	42,347	11.7	7,370	7,609	3.2
Branch network services	60	60	-	10	10	-
Credit card merchant fees	2,743	3,015	9.9	476	504	6.0
Checking fees	1,891	1,676	(11.4)	301	241	(19.7)
Other	5,196	3,974	(23.5)	643	556	(13.5)
Total fees and other services income	47,805	51,071	6.8	8,799	8,921	1.4
Fees and other services expenses	15,249	18,704	22.7	3,240	3,535	9.1
Fees and other services income, net	32,556	32,367	(0.6)	5,559	5,386	(3.1)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(1,045)	2,298	(319.9)	799	383	(52.0)
Gains (losses) on derivative operations, net	15	(226)	(1,638.2)	(152)	(1)	(99.2)
Gains on sales of investments in equity securities, net	(2)	-	(100.0)	0	-	(100.0)
Dividend income	21,405	23,024	7.6	112	414	268.3
Other	650	749	15.3	181	118	(34.8)
Total other operating income	21,022	25,845	22.9	941	914	(2.9)
Total operating income	519,326	562,403	8.3	80,341	69,521	(13.5)
OPERATING EXPENSES						
Salaries and employee benefits	113,597	113,792	0.2	19,709	19,027	(3.5)
Bonus plan payments	2,339	2,157	(7.8)	122	470	285.0
Termination payments	58	182	212.7	38	-	(100.0)
Administrative and other expenses	143,457	162,302	13.1	24,311	25,990	6.9
Insurance on deposit, net	14,608	14,746	0.9	2,498	2,425	(2.9)
Charitable and other donation expenses	686	717	4.5	119	119	(0.0)
Depreciation	9,867	10,762	9.1	1,811	1,821	0.6
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	284,611	304,658	7.0	48,608	49,851	2.6
Net operating income	234,716	257,745	9.8	31,733	19,670	(38.0)
NON-OPERATING INCOME (EXPENSE)						
Other income	37,830	80,427	112.6	11,730	22,252	89.7
Other expenses	5,939	6,812	14.7	1,772	986	(44.4)
Non-operating income (expense), net	31,891	73,615	130.8	9,957	21,266	113.6
Income before income tax expense	266,607	331,360	24.3	41,691	40,936	(1.8)
Income tax expense	85,978	110,476	28.5	12,451	15,190	22.0
Net income	180,629	220,884	22.3	29,240	25,746	(11.9)

BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2013

BALANCE SHEET	As of			Growth (%)	
	Jun-12	May-13	Jun-13	Jun-13 Vs. May-13	Jun-13 Vs. Jun-12
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	572,075	698,590	652,073	(6.7)	14.0
Interbank and overnight funds	4,622	201,799	107,528	(46.7)	2,226.7
Total Cash and cash equivalents	576,696	900,389	759,601	(15.6)	31.7
INVESTMENT SECURITIES					
Debt securities	1,836,171	2,057,176	2,160,319	5.0	17.7
Trading	448,621	466,204	485,815	4.2	8.3
Available for Sale	1,069,478	1,277,388	1,362,999	6.7	27.4
Held to maturity	318,071	313,584	311,506	(0.7)	(2.1)
Equity securities	11,725	18,066	11,768	(34.9)	0.4
Trading	169	6,297	-	(100.0)	(100.0)
Available for Sale	11,556	11,768	11,768	-	1.8
Allowance	(2,189)	(2,253)	(2,261)	0.4	3.3
Total investment securities, net	1,845,707	2,072,988	2,169,826	4.7	17.6
LOANS AND FINANCIAL LEASES					
Commercial loans	2,197,850	2,391,631	2,514,621	5.1	14.4
Consumer loans	2,592,294	2,860,747	2,870,266	0.3	10.7
Microcredit	21,785	15,228	14,627	(3.9)	(32.9)
Mortgage loans	740,101	836,226	852,391	1.9	15.2
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(254,000)	(288,098)	(284,996)	(1.1)	12.2
Total loans and financial leases, net	5,298,030	5,815,733	5,966,909	2.6	12.6
Interest accrued on loans and financial leases	66,208	68,834	71,269	3.5	7.6
Allowance on interest accrued on loans and financial leases	(7,450)	(8,949)	(9,078)	1.4	21.8
Interest accrued on loans and financial leases, net	58,757	59,885	62,191	3.9	5.8
Bankers' acceptances, spot transactions and derivatives	885	100	101	1.3	(88.6)
Accounts receivable, net	44,686	40,893	41,275	0.9	(7.6)
Property, plant and equipment, net	116,605	107,934	106,633	(1.2)	(8.6)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	3,876	4,680	4,940	5.6	27.5
Prepaid expenses and deferred charges	52,249	47,183	48,276	2.3	(7.6)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	49,613	37,487	62,059	65.5	25.1
Reappraisal of assets	169,392	217,320	217,816	0.2	28.6
Total assets	8,216,497	9,304,592	9,439,627	1.5	14.9
LIABILITIES					
DEPOSITS					
Checking accounts	502,636	634,206	680,315	7.3	35.3
Time deposits	2,258,244	2,493,933	2,427,339	(2.7)	7.5
Savings deposits	3,500,634	3,844,202	3,969,342	3.3	13.4
Other	32,163	38,359	34,573	(9.9)	7.5
Total deposits	6,293,677	7,010,700	7,111,569	1.4	13.0
Bankers' acceptances, spot transactions and derivatives	-	449	563	25.4	N.A.
Interbank borrowings and overnight funds	579,674	808,782	851,979	5.3	47.0
Borrowings from banks and other	96,418	78,805	77,036	(2.2)	(20.1)
Accrued interest payable	22,462	25,529	25,160	(1.4)	12.0
Other accounts payable	123,242	137,709	124,521	(9.6)	1.0
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	70,305	82,478	90,467	9.7	28.7
Other liabilities	43,993	40,430	51,420	27.2	16.9
Total liabilities	7,229,771	8,184,881	8,332,714	1.8	15.3
Total shareholders' equity	986,725	1,119,710	1,106,913	(1.1)	12.2
Total liabilities and shareholders' equity	8,216,497	9,304,592	9,439,627	1.5	14.9



BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2013

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jun-13 Vs. May-13
	Jun-12	Jun-13		May-13	Jun-13	
INTEREST INCOME						
Interest on loans	349,654	389,184	11.3	64,958	64,794	(0.3)
Interest on investment securities	66,107	106,700	61.4	17,513	14,012	(20.0)
Interbank and overnight funds	3,392	3,115	(8.2)	416	320	(23.0)
Financial leases	-	-	N.A.	-	-	N.A.
Total Interest Income	419,154	499,000	19.0	82,887	79,126	(4.5)
INTEREST EXPENSE						
Checking accounts	782	1,191	52.2	267	170	(36.5)
Time deposits	62,789	60,614	(3.5)	9,887	9,322	(5.7)
Saving deposits	42,933	42,860	(0.2)	7,073	6,198	(12.4)
Total interest expense on deposits	106,505	104,665	(1.7)	17,226	15,689	(8.9)
Borrowings from banks and others	3,969	2,244	(43.5)	365	329	(9.8)
Interbank and overnight funds (expenses)	12,402	9,326	(24.8)	1,065	1,438	35.0
Bonds	-	-	N.A.	-	-	N.A.
Total interest expense	122,875	116,235	(5.4)	18,657	17,456	(6.4)
Net Interest Income	296,279	382,765	29.2	64,231	61,671	(4.0)
Provisions for loan and financial lease losses, accrued interest and other, net	55,145	95,903	73.9	14,240	7,326	(48.6)
Recovery of charged-off assets	(13,726)	(10,760)	(21.6)	(1,898)	(2,155)	13.6
Provision for investment securities, foreclosed assets and other assets	1,061	942	(11.2)	180	198	9.7
Recovery of provisions for investments securities, foreclosed assets and other assets	(986)	(1,127)	14.3	(264)	(585)	121.4
Total provisions, net	41,494	84,958	104.7	12,259	4,784	(61.0)
Net interest income after provisions	254,784	297,807	16.9	51,972	56,886	9.5
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	72,358	75,789	4.7	12,824	12,530	(2.3)
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	6,058	7,344	21.2	1,240	1,307	5.4
Checking fees	3,917	3,700	(5.6)	659	579	(12.1)
Other	17,621	21,867	24.1	3,682	3,832	4.1
Total fees and other services income	99,955	108,700	8.7	18,405	18,248	(0.9)
Fees and other services expenses	27,195	31,855	17.1	5,499	5,548	0.9
Fees and other services income, net	72,760	76,845	5.6	12,906	12,700	(1.6)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(735)	1,160	(257.8)	453	183	(59.6)
Gains (losses) on derivative operations, net	1,100	(769)	(169.9)	(422)	(113)	(73.3)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	3,255	4,685	43.9	(0)	-	(100.0)
Other	-	3	N.A.	1	1	-
Total other operating income	3,620	5,080	40.3	31	70	128.7
Total operating income	331,164	379,731	14.7	64,909	69,656	7.3
OPERATING EXPENSES						
Salaries and employee benefits	74,627	76,436	2.4	12,773	12,436	(2.6)
Bonus plan payments	911	1,060	16.3	53	15	(71.9)
Termination payments	286	317	10.8	45	4	(91.3)
Administrative and other expenses	130,848	139,327	6.5	23,327	26,086	11.8
Insurance on deposit, net	9,237	10,317	11.7	1,743	1,769	1.5
Charitable and other donation expenses	529	300	(43.3)	-	300	N.A.
Depreciation	10,020	9,342	(6.8)	1,488	1,549	4.1
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	226,458	237,099	4.7	39,428	42,159	6.9
Net operating income	104,706	142,633	36.2	25,481	27,497	7.9
NON-OPERATING INCOME (EXPENSE)						
Other income	13,463	4,020	(70.1)	1,152	890	(22.7)
Other expenses	3,863	5,660	46.5	1,258	1,226	(2.6)
Non-operating income (expense), net	9,600	(1,639)	(117.1)	(106)	(336)	216.2
Income before income tax expense	114,306	140,993	23.3	25,375	27,162	7.0
Income tax expense	32,863	49,735	51.3	9,002	9,612	6.8
Net income	81,442	91,258	12.1	16,373	17,549	7.2