



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

September, 2012

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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 SEPTEMBER, 2012

BALANCE SHEET	As of			Growth (%)		
	(Ps. Millions)	Sep-11	Aug-12	Sep-12	Sep-12 Vs. Aug-12	Sep-12 Vs. Sep-11
ASSETS						
CASH AND CASH EQUIVALENTS						
Cash and due from banks		4,567,625	4,966,323	7,206,601	45.1	57.8
Interbank and overnight funds		1,497,258	1,158,185	1,919,655	65.7	28.2
Total Cash and cash equivalents		6,064,884	6,124,508	9,126,256	49.0	50.5
INVESTMENT SECURITIES						
Debt securities						
Trading		11,250,151	10,774,293	11,007,653	2.2	(2.2)
Available for Sale		2,201,060	1,928,166	1,806,123	(6.3)	(17.9)
Held to maturity		6,160,308	5,947,803	6,285,218	5.7	2.0
Equity securities		2,888,782	2,898,323	2,916,313	0.6	1.0
Trading		7,573,464	7,619,494	7,765,866	1.9	2.5
Available for Sale		35,011	33,582	33,704	0.4	(3.7)
Allowance		7,538,453	7,585,912	7,732,163	1.9	2.6
		(2,868)	(2,923)	(2,913)	(0.4)	1.6
Total investment securities, net		18,820,747	18,390,863	18,770,607	2.1	(0.3)
LOANS AND FINANCIAL LEASES						
Commercial loans		34,001,314	38,449,145	38,872,802	1.1	14.3
Consumer loans		14,831,205	17,503,763	17,802,421	1.7	20.0
Microcredit		269,056	277,060	278,806	0.6	3.6
Mortgage loans		807,753	943,691	962,286	2.0	19.1
Financial leases		3,910,002	5,211,157	5,345,564	2.6	36.7
Allowance for loans and financial leases losses		(1,984,294)	(2,233,270)	(2,210,530)	(1.0)	11.4
Total loans and financial leases, net		51,835,037	60,151,547	61,051,349	1.5	17.8
Interest accrued on loans and financial leases		534,918	703,511	714,570	1.6	33.6
Allowance on Interest accrued on loans and financial leases		(56,931)	(76,526)	(75,051)	(1.9)	31.8
Interest accrued on loans and financial leases, net		477,987	626,985	639,518	2.0	33.8
Bankers' acceptances, spot transactions and derivatives		537,424	254,579	249,406	(2.0)	(53.6)
Accounts receivable, net		957,637	933,023	1,056,279	13.2	10.3
Property, plant and equipment, net		868,644	844,366	835,206	(1.1)	(3.8)
Operating leases, net		282,990	347,669	343,568	(1.2)	21.4
Foreclosed assets, net		45,926	64,184	71,024	10.7	54.6
Prepaid expenses and deferred charges		660,125	564,409	553,188	(2.0)	(16.2)
Goodwill, net		542,102	521,327	519,338	(0.4)	(4.2)
Other assets, net		673,045	820,670	796,789	(2.9)	18.4
Reappraisal of assets		1,660,055	1,888,590	1,899,199	0.6	14.4
Total assets		83,426,602	91,532,720	95,911,728	4.8	15.0
LIABILITIES						
DEPOSITS						
Checking accounts		11,130,862	12,530,796	14,189,817	13.2	27.5
Time deposits		13,626,611	18,388,291	17,919,569	(2.5)	31.5
Savings deposits		26,089,369	28,881,763	29,684,744	2.8	13.8
Other		534,367	529,984	619,719	16.9	16.0
Total deposits		51,381,208	60,330,834	62,413,849	3.5	21.5
Bankers' acceptances, spot transactions and derivatives		598,011	243,584	209,437	(14.0)	(65.0)
Interbank borrowings and overnight funds		2,824,468	1,788,944	3,021,733	68.9	7.0
Borrowings from banks and other		7,114,782	5,039,867	5,202,869	3.2	(26.9)
Accrued interest payable		162,497	232,973	251,872	8.1	55.0
Other accounts payable		2,119,558	1,863,376	2,136,745	14.7	0.8
Bonds		4,071,284	5,379,856	5,765,063	7.2	41.6
Estimated Liabilities		934,953	866,122	978,737	13.0	4.7
Other liabilities		732,647	796,477	788,126	(1.0)	7.6
Total liabilities		69,939,409	76,542,034	80,768,431	5.5	15.5
Total shareholders' equity		13,487,193	14,990,685	15,143,297	1.0	12.3
Total liabilities and shareholders' equity		83,426,602	91,532,720	95,911,728	4.8	15.0



GRUPO AVAL ACCIONES Y VALORES S.A.
COMBINED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Sep-12 Vs. Aug-12
	Sep-11	Sep-12		Aug-12	Sep-12	
INTEREST INCOME						
Interest on loans	3,718,898	4,815,835	29.5	563,121	562,760	(0.1)
Interest on investment securities	543,347	553,190	1.8	55,989	54,194	(3.2)
Interbank and overnight funds	53,793	100,374	86.6	10,575	11,864	12.2
Financial leases	276,855	412,614	49.0	48,569	49,467	1.8
Total Interest Income	4,592,893	5,882,013	28.1	678,254	678,283	0.0
INTEREST EXPENSE						
Checking accounts	32,555	92,792	185.0	11,991	11,536	(3.8)
Time deposits	387,208	709,249	83.2	84,907	83,603	(1.5)
Saving deposits	602,876	825,752	37.0	90,166	93,486	3.7
Total interest expense on deposits	1,022,640	1,627,792	59.2	187,064	188,625	0.8
Borrowings from banks and others	127,263	161,201	26.7	17,597	17,603	0.0
Interbank and overnight funds (expenses)	57,898	80,947	39.8	17,191	7,714	(55.1)
Bonds	199,141	279,280	40.2	30,630	31,097	1.5
Total interest expense	1,406,943	2,149,220	52.8	252,481	245,039	(2.9)
Net interest income	3,185,951	3,732,793	17.2	425,773	433,244	1.8
Provisions for loan and financial lease losses, accrued interest and other, net	469,573	628,618	33.9	72,409	72,442	0.0
Recovery of charged-off assets	(110,928)	(104,593)	(5.7)	(14,845)	(12,535)	(15.6)
Provision for investment securities, foreclosed assets and other assets	27,142	19,542	(28.0)	2,509	1,268	(49.4)
Recovery of provisions for investments securities, foreclosed assets and other assets	(14,404)	(14,260)	(1.0)	(990)	(7,485)	656.3
Total provisions, net	371,383	529,306	42.5	59,082	53,691	(9.1)
Net interest income after provisions	2,814,567	3,203,487	13.8	366,691	379,554	3.5
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	670,509	679,089	1.3	76,821	75,498	(1.7)
Branch network services	28,175	21,284	(24.5)	2,300	2,188	(4.9)
Credit card merchant fees	106,672	112,991	5.9	13,002	12,380	(4.8)
Checking fees	54,825	54,232	(1.1)	6,120	5,594	(8.6)
Other	55,940	62,020	10.9	7,403	6,896	(6.8)
Total fees and other services income	916,120	929,616	1.5	105,646	102,556	(2.9)
Fees and other services expenses	240,794	252,061	4.7	28,504	28,162	(1.2)
Fees and other services income, net	675,326	677,555	0.3	77,142	74,394	(3.6)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	70,253	(96,765)	(237.7)	37,616	(21,749)	(157.8)
Gains (losses) on derivative operations, net	(30,653)	157,791	(614.8)	(31,284)	24,990	(179.9)
Gains on sales of investments in equity securities, net	3,682	(4)	(100.1)	(0)	(0)	(4.2)
Dividend Income	649,612	694,218	6.9	48,337	229,551	374.9
Other	112,492	132,279	17.6	15,080	15,321	1.6
Total other operating income	805,386	887,520	10.2	69,749	248,113	255.7
Total operating income	4,295,279	4,768,561	11.0	513,581	702,060	36.7
OPERATING EXPENSES						
Salaries and employee benefits	789,326	860,695	9.0	98,816	100,634	1.8
Bonus plan payments	34,662	25,448	(26.6)	2,209	2,340	5.9
Termination payments	4,632	4,308	(7.0)	382	373	(2.3)
Administrative and other expenses	1,168,530	1,308,283	12.0	152,017	150,110	(1.3)
Insurance on deposit, net	109,226	125,205	14.6	14,261	14,344	0.6
Charitable and other donation expenses	13,520	4,403	(67.4)	165	121	(27.0)
Depreciation	146,685	160,793	9.6	18,248	18,145	(0.6)
Goodwill amortization	16,076	17,181	6.9	1,989	1,989	(0.0)
Total operating expenses	2,282,657	2,506,315	9.8	288,086	288,055	(0.0)
Net operating income	2,012,623	2,262,246	12.4	225,495	414,005	83.6
NON-OPERATING INCOME (EXPENSE)						
Other income	137,296	150,730	9.8	11,283	10,666	(5.5)
Other expenses	42,877	43,687	1.9	4,731	4,411	(6.8)
Non-operating income (expense), net	94,420	107,044	13.4	6,551	6,255	(4.5)
Income before income tax expense	2,107,043	2,369,290	12.4	232,046	420,260	81.1
Income tax expense	533,657	620,727	16.3	66,696	67,282	0.9
Net income	1,573,385	1,748,562	11.1	165,351	352,977	113.5



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2012

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Sep-11	Aug-12	Sep-12	Sep-12 Vs. Aug-12	Sep-12 Vs. Sep-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	2,346,799	2,568,260	4,407,621	71.6	87.8
Interbank and overnight funds	390,069	817,756	990,160	21.1	153.8
Total Cash and cash equivalents	2,736,867	3,386,016	5,397,781	59.4	97.2
INVESTMENT SECURITIES					
Debt securities	4,657,135	5,064,893	5,418,014	7.0	16.3
Trading	529,980	401,246	390,122	(2.8)	(26.4)
Available for Sale	2,772,027	3,261,175	3,601,689	10.4	29.9
Held to maturity	1,355,128	1,402,472	1,426,203	1.7	5.2
Equity securities	6,011,673	6,050,207	6,122,852	1.2	1.8
Trading	-	-	-	N.A.	N.A.
Available for Sale	6,011,673	6,050,207	6,122,852	1.2	1.8
Allowance	(780)	(723)	(714)	(1.3)	(8.5)
Total investment securities, net	10,668,028	11,114,376	11,540,153	3.8	8.2
LOANS AND FINANCIAL LEASES					
Commercial loans	19,577,935	22,325,492	22,516,415	0.9	15.0
Consumer loans	4,734,673	5,675,515	5,784,830	1.9	22.2
Microcredit	225,121	239,813	242,459	1.1	7.7
Mortgage loans	57,573	96,821	105,461	8.9	83.2
Financial leases	724,912	1,181,327	1,223,965	3.6	68.8
Allowance for loans and financial leases losses	(801,149)	(927,531)	(938,063)	1.1	17.1
Total loans and financial leases, net	24,519,063	28,591,437	28,935,067	1.2	18.0
Interest accrued on loans and financial leases	258,689	352,078	351,306	(0.2)	35.8
Allowance on interest accrued on loans and financial leases	(28,191)	(39,696)	(38,852)	(2.1)	37.8
Interest accrued on loans and financial leases, net	230,499	312,381	312,454	0.0	35.6
Bankers' acceptances, spot transactions and derivatives	404,129	216,690	219,427	1.3	(45.7)
Accounts receivable, net	475,229	477,314	568,672	19.1	19.7
Property, plant and equipment, net	363,929	302,459	306,617	1.4	(15.7)
Operating leases, net	-	834	821	(1.6)	N.A.
Foreclosed assets, net	23,003	22,171	28,033	26.4	21.9
Prepaid expenses and deferred charges	310,451	257,312	250,428	(2.7)	(19.3)
Goodwill, net	516,033	496,560	494,695	(0.4)	(4.1)
Other assets, net	283,040	322,071	312,514	(3.0)	10.4
Reappraisal of assets	859,084	964,657	1,007,523	4.4	17.3
Total assets	41,389,355	46,464,279	49,374,182	6.3	19.3
LIABILITIES					
DEPOSITS					
Checking accounts	5,485,273	6,488,540	8,309,124	28.1	51.5
Time deposits	7,261,977	10,930,463	10,608,058	(2.9)	46.1
Savings deposits	11,552,008	13,879,229	13,894,249	0.1	20.3
Other	241,912	223,809	253,696	13.4	4.9
Total deposits	24,541,170	31,522,041	33,065,127	4.9	34.7
Bankers' acceptances, spot transactions and derivatives	444,909	206,602	185,116	(10.4)	(58.4)
Interbank borrowings and overnight funds	1,925,110	477,326	1,309,051	174.2	(32.0)
Borrowings from banks and other	4,513,735	2,517,988	2,668,244	6.0	(40.9)
Accrued interest payable	71,569	101,455	117,759	16.1	64.5
Other accounts payable	1,003,541	738,333	1,039,889	40.8	3.6
Bonds	466,700	1,516,395	1,501,601	(1.0)	221.7
Estimated Liabilities	356,680	332,965	380,125	14.2	6.6
Other liabilities	233,745	273,855	263,483	(3.8)	12.7
Total liabilities	33,557,158	37,686,960	40,530,395	7.5	20.8
Total shareholders' equity	7,832,197	8,777,318	8,843,787	0.8	12.9
Total liabilities and shareholders' equity	41,389,355	46,464,279	49,374,182	6.3	19.3



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Sep-12 Vs. Aug-12
	Sep-11	Sep-12		Aug-12	Sep-12	
INTEREST INCOME						
Interest on loans	1,620,944	2,210,160	36.4	260,779	259,679	(0.4)
Interest on investment securities	229,299	242,751	5.9	22,518	23,541	4.5
Interbank and overnight funds	23,490	47,790	103.4	6,017	5,845	(2.9)
Financial leases	35,675	82,622	131.6	10,284	10,754	4.6
Total Interest Income	1,909,408	2,583,323	35.3	299,598	299,819	0.1
INTEREST EXPENSE						
Checking accounts	23,348	66,578	185.2	8,068	7,794	(3.4)
Time deposits	198,959	392,924	97.5	47,348	46,687	(1.4)
Saving deposits	288,817	387,317	34.1	43,467	47,945	10.3
Total interest expense on deposits	511,124	846,819	65.7	98,884	102,425	3.6
Borrowings from banks and others	58,796	66,228	12.6	6,603	6,878	4.2
Interbank and overnight funds (expenses)	31,525	34,730	10.2	8,171	2,355	(71.2)
Bonds	47,079	71,809	52.5	7,556	7,522	(0.4)
Total interest expense	648,524	1,019,586	57.2	121,213	119,180	(1.7)
Net interest income	1,260,885	1,563,737	24.0	178,385	180,639	1.3
Provisions for loan and financial lease losses, accrued interest and other, net	187,895	268,720	43.0	33,622	32,951	(2.0)
Recovery of charged-off assets	(31,032)	(32,051)	3.3	(4,596)	(3,727)	(18.9)
Provision for investment securities, foreclosed assets and other assets	9,719	9,070	(6.7)	278	426	53.5
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,989)	(7,711)	157.9	(230)	(6,344)	2,654.2
Total provisions, net	163,593	238,028	45.5	29,073	23,306	(19.8)
Net interest income after provisions	1,097,292	1,325,708	20.8	149,312	157,332	5.4
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	379,229	389,545	2.7	44,686	43,227	(3.3)
Branch network services	28,085	21,194	(24.5)	2,290	2,178	(4.9)
Credit card merchant fees	39,410	42,406	7.6	4,862	4,688	(3.6)
Checking fees	31,845	29,032	(8.8)	3,281	3,007	(8.4)
Other	3,690	3,483	(5.6)	685	260	(62.0)
Total fees and other services income	482,259	485,661	0.7	55,804	53,360	(4.4)
Fees and other services expenses	103,464	100,249	(3.1)	10,418	10,659	2.3
Fees and other services income, net	378,794	385,412	1.7	45,386	42,701	(5.9)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	49,846	(103,264)	(307.2)	33,818	(21,708)	(164.2)
Gains (losses) on derivative operations, net	(27,606)	137,307	(597.4)	(28,778)	20,195	(170.2)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	456,450	502,774	10.1	33,213	145,707	338.7
Other	1,824	2,210	21.2	385	240	(37.5)
Total other operating income	480,514	539,028	12.2	38,639	144,435	273.8
Total operating income	1,956,600	2,250,148	15.0	233,336	344,469	47.6
OPERATING EXPENSES						
Salaries and employee benefits	311,454	345,874	11.1	39,930	40,838	2.3
Bonus plan payments	11,683	5,982	(48.8)	102	119	16.8
Termination payments	531	817	53.9	-	24	N.A.
Administrative and other expenses	527,390	598,706	13.5	72,713	69,258	(4.8)
Insurance on deposit, net	51,961	60,630	16.7	7,126	7,146	0.3
Charitable and other donation expenses	5,497	1,387	(74.8)	-	-	N.A.
Depreciation	32,045	33,699	5.2	3,764	3,782	0.5
Goodwill amortization	15,065	16,104	6.9	1,865	1,865	(0.0)
Total operating expenses	955,625	1,063,198	11.3	125,500	123,032	(2.0)
Net operating income	1,000,975	1,186,950	18.6	107,836	221,437	105.3
NON-OPERATING INCOME (EXPENSE)						
Other income	56,306	65,620	16.5	3,407	5,599	64.3
Other expenses	15,450	16,421	6.3	1,982	1,710	(13.7)
Non-operating income (expense), net	40,856	49,199	20.4	1,425	3,889	172.9
Income before income tax expense	1,041,831	1,236,149	18.7	109,261	225,325	106.2
Income tax expense	239,806	290,312	21.1	30,166	29,374	(2.6)
Net income	802,026	945,837	17.9	79,095	195,951	147.7



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2012

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Sep-11	Aug-12	Sep-12	Sep-12 Vs. Aug-12	Sep-12 Vs. Sep-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	955,940	972,637	1,250,042	28.5	30.8
Interbank and overnight funds	465,052	197,584	172,181	(12.9)	(63.0)
Total Cash and cash equivalents	1,420,992	1,170,221	1,422,223	21.5	0.1
INVESTMENT SECURITIES					
Debt securities					
Trading	821,086	808,817	789,429	(2.4)	(3.9)
Available for Sale	833,133	678,888	678,597	(0.0)	(18.5)
Held to maturity	682,412	633,771	631,975	(0.3)	(7.4)
Equity securities					
Trading	-	-	-	N.A.	N.A.
Available for Sale	1,096,524	1,104,772	1,153,669	4.4	5.2
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	3,433,155	3,226,247	3,253,670	0.9	(5.2)
LOANS AND FINANCIAL LEASES					
Commercial loans	8,344,302	8,881,508	8,994,919	1.3	7.8
Consumer loans	2,716,677	3,172,190	3,276,281	3.3	20.6
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	-	-	-	N.A.	N.A.
Financial leases	2,937,550	3,725,343	3,811,294	2.3	29.7
Allowance for loans and financial leases losses	(552,453)	(612,794)	(596,203)	(2.7)	7.9
Total loans and financial leases, net	13,446,077	15,166,247	15,486,292	2.1	15.2
Interest accrued on loans and financial leases	116,633	150,999	159,410	5.6	36.7
Allowance on interest accrued on loans and financial leases	(14,758)	(18,246)	(18,587)	1.9	25.9
Interest accrued on loans and financial leases, net	101,875	132,754	140,823	6.1	38.2
Bankers' acceptances, spot transactions and derivatives	132,215	36,913	28,905	(21.7)	(78.1)
Accounts receivable, net	373,681	328,954	366,328	11.4	(2.0)
Property, plant and equipment, net	259,431	290,212	277,530	(4.4)	7.0
Operating leases, net	282,567	346,442	342,362	(1.2)	21.2
Foreclosed assets, net	10,653	26,949	26,293	(2.4)	146.8
Prepaid expenses and deferred charges	150,643	136,664	134,445	(1.6)	(10.8)
Goodwill, net	26,069	24,768	24,644	(0.5)	(5.5)
Other assets, net	226,622	317,282	294,784	(7.1)	30.1
Reappraisal of assets	314,179	397,881	367,150	(7.7)	16.9
Total assets	20,178,158	21,601,533	22,165,449	2.6	9.8
LIABILITIES					
DEPOSITS					
Checking accounts	3,811,935	3,733,705	3,694,478	(1.1)	(3.1)
Time deposits	2,101,644	2,738,991	2,908,378	6.2	38.4
Savings deposits	5,714,739	6,190,731	6,090,215	(1.6)	6.6
Other	173,517	214,620	250,144	16.6	44.2
Total deposits	11,801,835	12,878,048	12,943,215	0.5	9.7
Bankers' acceptances, spot transactions and derivatives	151,097	36,602	24,011	(34.4)	(84.1)
Interbank borrowings and overnight funds	292,971	479,488	918,286	91.5	213.4
Borrowings from banks and other	2,089,142	1,774,048	1,802,113	1.6	(13.7)
Accrued interest payable	49,804	72,442	70,578	(2.6)	41.7
Other accounts payable	526,751	562,342	489,518	(13.0)	(7.1)
Bonds	2,004,284	2,312,087	2,312,087	-	15.4
Estimated Liabilities	180,548	183,459	213,927	16.6	18.5
Other liabilities	126,965	121,778	119,324	(2.0)	(6.0)
Total liabilities	17,223,396	18,420,294	18,893,059	2.6	9.7
Total shareholders' equity	2,954,762	3,181,239	3,272,390	2.9	10.7
Total liabilities and shareholders' equity	20,178,158	21,601,533	22,165,449	2.6	9.8



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Sep-12 Vs. Aug-12
	Sep-11	Sep-12		Aug-12	Sep-12	
INTEREST INCOME						
Interest on loans	769,546	1,019,232	32.4	119,377	119,130	(0.2)
Interest on investment securities	117,593	104,398	(11.2)	13,829	8,459	(38.8)
Interbank and overnight funds	18,648	35,093	88.2	3,381	3,552	5.1
Financial leases	219,173	302,774	38.1	35,161	35,502	1.0
Total Interest Income	1,124,960	1,461,497	29.9	171,749	166,643	(3.0)
INTEREST EXPENSE						
Checking accounts	5,175	6,738	30.2	812	893	9.9
Time deposits	61,298	121,090	97.5	14,241	14,252	0.1
Saving deposits	128,723	200,838	56.0	22,344	20,442	(8.5)
Total interest expense on deposits	195,196	328,667	68.4	37,397	35,587	(4.8)
Borrowings from banks and others	55,342	60,991	10.2	6,617	6,426	(2.9)
Interbank and overnight funds (expenses)	10,742	17,396	61.9	4,441	1,714	(61.4)
Bonds	86,308	120,681	39.8	13,951	13,936	(0.1)
Total interest expense	347,589	527,735	51.8	62,405	57,662	(7.6)
Net interest income	777,371	933,762	20.1	109,344	108,981	(0.3)
Provisions for loan and financial lease losses, accrued interest and other, net	161,540	195,070	20.8	20,474	23,536	15.0
Recovery of charged-off assets	(42,628)	(41,424)	(2.8)	(7,663)	(4,981)	(35.0)
Provision for investment securities, foreclosed assets and other assets	11,885	6,215	(47.7)	1,083	494	(54.4)
Recovery of provisions for investments securities, foreclosed assets and other assets	(4,649)	(3,250)	(30.1)	(406)	(591)	45.5
Total provisions, net	126,148	156,611	24.1	13,488	18,458	36.8
Net interest income after provisions	651,223	777,151	19.3	95,856	90,523	(5.6)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	119,759	122,141	2.0	13,136	13,864	5.5
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	55,710	57,020	2.4	6,594	6,256	(5.1)
Checking fees	17,800	16,538	(7.1)	1,856	1,688	(9.1)
Other	20,932	23,777	13.6	2,707	2,657	(1.9)
Total fees and other services income	214,201	219,475	2.5	24,293	24,464	0.7
Fees and other services expenses	76,870	87,039	13.2	10,651	10,427	(2.1)
Fees and other services income, net	137,331	132,436	(3.6)	13,642	14,037	2.9
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	20,070	7,479	(62.7)	3,070	276	(91.0)
Gains (losses) on derivative operations, net	(2,794)	19,272	(789.8)	(2,316)	4,531	(295.6)
Gains on sales of investments in equity securities, net	3,685	-	(100.0)	-	-	N.A.
Dividend Income	151,100	145,763	(3.5)	15,123	62,835	315.5
Other	109,602	129,031	17.7	14,562	14,974	2.8
Total other operating income	281,664	301,545	7.1	30,440	82,616	171.4
Total operating income	1,070,218	1,211,132	13.2	139,937	187,176	33.8
OPERATING EXPENSES						
Salaries and employee benefits	205,912	227,355	10.4	25,834	25,983	0.6
Bonus plan payments	18,585	15,686	(15.6)	1,925	2,065	7.3
Termination payments	2,712	3,009	11.0	334	334	-
Administrative and other expenses	268,373	298,183	11.1	34,509	34,603	0.3
Insurance on deposit, net	25,167	28,756	14.3	3,175	3,182	0.2
Charitable and other donation expenses	3,146	1,429	(54.6)	21	6	(69.4)
Depreciation	85,796	96,164	12.1	10,850	10,643	(1.9)
Goodwill amortization	1,011	1,077	6.6	124	124	0.0
Total operating expenses	610,703	671,660	10.0	76,771	76,941	0.2
Net operating income	459,515	539,472	17.4	63,166	110,235	74.5
NON-OPERATING INCOME (EXPENSE)						
Other income	19,519	20,538	5.2	1,605	942	(41.3)
Other expenses	10,286	13,197	28.3	1,117	1,296	16.0
Non-operating income (expense), net	9,233	7,341	(20.5)	488	(354)	(172.6)
Income before income tax expense	468,748	546,813	16.7	63,654	109,881	72.6
Income tax expense	111,288	148,326	33.3	16,552	15,736	(4.9)
Net income	357,460	398,487	11.5	47,101	94,145	99.9



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2012

BALANCE SHEET	As of			Growth (%)		
	(Ps. Millions)	Sep-11	Aug-12	Sep-12	Sep-12 Vs. Aug-12	Sep-12 Vs. Sep-11
ASSETS						
CASH AND CASH EQUIVALENTS						
Cash and due from banks		727,932	918,199	996,931	8.6	37.0
Interbank and overnight funds		568,899	5,065	476,773	9,313.2	(16.2)
Total Cash and cash equivalents		1,296,832	923,264	1,473,705	59.6	13.6
INVESTMENT SECURITIES						
Debt securities		2,453,297	1,734,122	1,661,123	(4.2)	(32.3)
Trading		269,228	220,576	197,079	(10.7)	(26.8)
Available for Sale		1,621,649	986,501	938,940	(4.8)	(42.1)
Held to maturity		562,420	527,046	525,105	(0.4)	(6.6)
Equity securities		453,547	452,789	477,618	5.5	5.3
Trading		34,847	33,412	33,533	0.4	(3.8)
Available for Sale		418,700	419,377	444,086	5.9	6.1
Allowance		-	-	-	N.A.	N.A.
Total investment securities, net		2,906,845	2,186,911	2,138,741	(2.2)	(26.4)
LOANS AND FINANCIAL LEASES						
Commercial loans		4,007,634	5,007,871	5,191,198	3.7	29.5
Consumer loans		5,260,141	5,984,348	6,033,445	0.8	14.7
Microcredit		22,285	16,526	16,193	(2.0)	(27.3)
Mortgage loans		92,405	89,289	88,958	(0.4)	(3.7)
Financial leases		247,540	304,487	310,305	1.9	25.4
Allowance for loans and financial leases losses		(380,172)	(439,586)	(427,070)	(2.8)	12.3
Total loans and financial leases, net		9,249,833	10,962,934	11,213,028	2.3	21.2
Interest accrued on loans and financial leases		105,413	132,028	132,384	0.3	25.6
Allowance on interest accrued on loans and financial leases		(7,965)	(10,808)	(9,743)	(9.9)	22.3
Interest accrued on loans and financial leases, net		97,448	121,220	122,641	1.2	25.9
Bankers' acceptances, spot transactions and derivatives		1,081	455	336	(26.1)	(68.9)
Accounts receivable, net		68,248	84,389	84,188	(0.2)	23.4
Property, plant and equipment, net		125,684	138,416	139,386	0.7	10.9
Operating leases, net		423	392	384	(2.1)	(9.1)
Foreclosed assets, net		8,116	11,103	11,047	(0.5)	36.1
Prepaid expenses and deferred charges		145,329	119,054	117,175	(1.6)	(19.4)
Goodwill, net		-	-	-	N.A.	N.A.
Other assets, net		114,739	128,927	136,129	5.6	18.6
Reappraisal of assets		328,181	355,297	353,072	(0.6)	7.6
Total assets		14,342,759	15,032,363	15,789,833	5.0	10.1
LIABILITIES						
DEPOSITS						
Checking accounts		1,325,587	1,742,472	1,615,881	(7.3)	21.9
Time deposits		2,111,174	2,312,003	2,070,163	(10.5)	(1.9)
Savings deposits		5,935,404	5,424,551	6,265,873	15.5	5.6
Other		85,082	56,686	82,977	46.4	(2.5)
Total deposits		9,457,247	9,535,712	10,034,894	5.2	6.1
Bankers' acceptances, spot transactions and derivatives		1,080	380	310	(18.6)	(71.3)
Interbank borrowings and overnight funds		-	200,025	10,803	(94.6)	N.A.
Borrowings from banks and other		383,256	657,990	645,713	(1.9)	68.5
Accrued interest payable		23,265	34,802	36,305	4.3	56.1
Other accounts payable		431,073	397,532	458,632	15.4	6.4
Bonds		1,600,300	1,551,375	1,951,375	25.8	21.9
Estimated Liabilities		304,227	263,095	288,001	9.5	(5.3)
Other liabilities		327,996	355,917	356,389	0.1	8.7
Total liabilities		12,528,444	12,996,829	13,782,422	6.0	10.0
Total shareholders' equity		1,814,315	2,035,535	2,007,411	(1.4)	10.6
Total liabilities and shareholders' equity		14,342,759	15,032,363	15,789,833	5.0	10.1



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Sep-12 Vs. Aug-12
	Sep-11	Sep-12		Aug-12	Sep-12	
INTEREST INCOME						
Interest on loans	891,976	1,048,304	17.5	120,235	120,759	0.4
Interest on investment securities	106,429	107,123	0.7	8,956	11,505	28.5
Interbank and overnight funds	8,866	12,215	37.8	720	1,431	98.7
Financial leases	22,007	27,218	23.7	3,124	3,210	2.8
Total Interest Income	1,029,279	1,194,860	16.1	133,035	136,905	2.9
INTEREST EXPENSE						
Checking accounts	3,610	17,981	398.1	2,881	2,545	(11.7)
Time deposits	61,937	98,896	59.7	11,997	11,421	(4.8)
Saving deposits	147,037	173,804	18.2	17,653	18,031	2.1
Total interest expense on deposits	212,584	290,681	36.7	32,531	31,997	(1.6)
Borrowings from banks and others	8,347	28,420	240.5	3,838	3,794	(1.2)
Interbank and overnight funds (expenses)	5,758	7,575	31.5	1,413	957	(32.3)
Bonds	65,754	86,789	32.0	9,123	9,640	5.7
Total interest expense	292,444	413,465	41.4	46,907	46,387	(1.1)
Net interest income	736,835	781,394	6.0	86,129	90,518	5.1
Provisions for loan and financial lease losses, accrued interest and other, net	58,751	83,226	41.7	9,070	7,257	(20.0)
Recovery of charged-off assets	(11,732)	(11,222)	(4.4)	(703)	(1,245)	77.2
Provision for investment securities, foreclosed assets and other assets	2,789	2,784	(0.2)	1,053	146	(86.1)
Recovery of provisions for investments securities, foreclosed assets and other assets	(3,811)	(1,317)	(65.4)	(46)	(311)	578.3
Total provisions, net	45,996	73,471	59.7	9,374	5,847	(37.6)
Net interest income after provisions	690,838	707,923	2.5	76,755	84,671	10.3
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	64,124	57,717	(10.0)	6,587	6,120	(7.1)
Branch network services	90	90	-	10	10	-
Credit card merchant fees	3,774	4,204	11.4	458	413	(9.8)
Checking fees	3,077	2,788	(9.4)	311	274	(11.9)
Other	7,857	7,585	(3.5)	807	801	(0.7)
Total fees and other services income	78,923	72,383	(8.3)	8,173	7,618	(6.8)
Fees and other services expenses	23,734	23,822	0.4	2,753	2,717	(1.3)
Fees and other services income, net	55,189	48,561	(12.0)	5,420	4,901	(9.6)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(25)	(483)	1,820.5	497	(235)	(147.3)
Gains (losses) on derivative operations, net	-	52	N.A.	(23)	46	(295.4)
Gains on sales of investments in equity securities, net	(2)	(4)	48.4	(0)	(0)	(4.2)
Dividend Income	39,344	42,426	7.8	-	21,009	N.A.
Other	1,065	1,017	(4.5)	128	106	(16.8)
Total other operating income	40,382	43,009	6.5	601	20,926	3,382.6
Total operating income	786,409	799,492	1.7	82,775	110,499	33.5
OPERATING EXPENSES						
Salaries and employee benefits	167,255	176,105	5.3	20,776	21,388	2.9
Bonus plan payments	2,608	2,743	5.2	139	120	(14.2)
Termination payments	19	157	728.0	35	(0)	(100.0)
Administrative and other expenses	198,946	218,938	10.0	24,832	25,752	3.7
Insurance on deposit, net	19,930	21,832	9.5	2,398	2,432	1.4
Charitable and other donation expenses	1,282	1,028	(19.8)	114	114	(0.0)
Depreciation	14,403	14,907	3.5	1,671	1,697	1.6
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	404,444	435,711	7.7	49,965	51,504	3.1
Net operating income	381,965	363,781	(4.8)	32,810	58,995	79.8
NON-OPERATING INCOME (EXPENSE)						
Other income	51,516	49,130	(4.6)	5,455	3,598	(34.0)
Other expenses	9,290	8,549	(8.0)	932	946	1.6
Non-operating income (expense), net	42,226	40,581	(3.9)	4,523	2,652	(41.4)
Income before income tax expense	424,191	404,362	(4.7)	37,333	61,647	65.1
Income tax expense	128,861	127,231	(1.3)	13,230	14,372	8.6
Net income	295,330	277,131	(6.2)	24,103	47,275	96.1

BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2012

BALANCE SHEET	As of			Growth (%)	
	Sep-11	Aug-12	Sep-12	Sep-12 Vs. Aug-12	Sep-12 Vs. Sep-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	536,955	507,227	552,006	8.8	2.8
Interbank and overnight funds	73,239	137,781	280,542	103.6	283.1
Total Cash and cash equivalents	610,193	645,008	832,548	29.1	36.4
INVESTMENT SECURITIES					
Debt securities	1,803,087	1,853,803	1,828,516	(1.4)	1.4
Trading	580,765	497,528	429,493	(13.7)	(26.0)
Available for Sale	933,500	1,021,240	1,065,992	4.4	14.2
Held to maturity	288,822	335,035	333,031	(0.6)	15.3
Equity securities	11,719	11,726	11,727	0.0	0.1
Trading	164	170	171	0.4	4.4
Available for Sale	11,556	11,556	11,556	0.0	0.0
Allowance	(2,088)	(2,200)	(2,199)	(0.0)	5.4
Total investment securities, net	1,812,719	1,863,329	1,838,043	(1.4)	1.4
LOANS AND FINANCIAL LEASES					
Commercial loans	2,071,444	2,234,274	2,170,270	(2.9)	4.8
Consumer loans	2,119,714	2,671,710	2,707,865	1.4	27.7
Microcredit	21,651	20,721	20,153	(2.7)	(6.9)
Mortgage loans	657,775	757,582	767,867	1.4	16.7
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(250,520)	(253,359)	(249,192)	(1.6)	(0.5)
Total loans and financial leases, net	4,620,064	5,430,928	5,416,963	(0.3)	17.2
Interest accrued on loans and financial leases	54,183	68,406	71,470	4.5	31.9
Allowance on interest accrued on loans and financial leases	(6,018)	(7,776)	(7,870)	1.2	30.8
Interest accrued on loans and financial leases, net	48,165	60,629	63,599	4.9	32.0
Bankers' acceptances, spot transactions and derivatives	-	521	739	41.7	N.A.
Accounts receivable, net	40,479	42,366	37,092	(12.4)	(8.4)
Property, plant and equipment, net	119,600	113,279	111,673	(1.4)	(6.6)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	4,153	3,961	5,651	42.7	36.1
Prepaid expenses and deferred charges	53,701	51,380	51,140	(0.5)	(4.8)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	48,644	52,389	53,362	1.9	9.7
Reappraisal of assets	158,610	170,755	171,454	0.4	8.1
Total assets	7,516,330	8,434,544	8,582,264	1.8	14.2
LIABILITIES					
DEPOSITS					
Checking accounts	508,067	566,078	570,335	0.8	12.3
Time deposits	2,151,816	2,406,834	2,332,970	(3.1)	8.4
Savings deposits	2,887,218	3,387,252	3,434,407	1.4	19.0
Other	33,856	34,869	32,901	(5.6)	(2.8)
Total deposits	5,580,957	6,395,033	6,370,613	(0.4)	14.1
Bankers' acceptances, spot transactions and derivatives	925	-	-	N.A.	(100.0)
Interbank borrowings and overnight funds	606,387	632,105	783,593	24.0	29.2
Borrowings from banks and other	128,650	89,841	86,799	(3.4)	(32.5)
Accrued interest payable	17,859	24,275	27,229	12.2	52.5
Other accounts payable	158,194	165,169	148,706	(10.0)	(6.0)
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	93,499	86,603	96,684	11.6	3.4
Other liabilities	43,940	44,927	48,929	8.9	11.4
Total liabilities	6,630,411	7,437,951	7,562,554	1.7	14.1
Total shareholders' equity	885,919	996,593	1,019,709	2.3	15.1
Total liabilities and shareholders' equity	7,516,330	8,434,544	8,582,264	1.8	14.2



BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Sep-12 Vs. Aug-12
	Sep-11	Sep-12		Aug-12	Sep-12	
INTEREST INCOME						
Interest on loans	436,431	538,139	23.3	62,730	63,192	0.7
Interest on investment securities	90,026	98,918	9.9	10,686	10,689	0.0
Interbank and overnight funds	2,789	5,276	89.2	456	1,035	126.9
Financial leases	-	-	N.A.	-	-	N.A.
Total Interest Income	529,246	642,333	21.4	73,872	74,916	1.4
INTEREST EXPENSE						
Checking accounts	423	1,495	253.7	229	305	33.2
Time deposits	65,014	96,338	48.2	11,321	11,243	(0.7)
Saving deposits	38,299	63,792	66.6	6,702	7,068	5.5
Total interest expense on deposits	103,735	161,626	55.8	18,252	18,616	2.0
Borrowings from banks and others	4,778	5,561	16.4	539	505	(6.2)
Interbank and overnight funds (expenses)	9,873	21,246	115.2	3,166	2,688	(15.1)
Bonds	-	-	N.A.	-	-	N.A.
Total interest expense	118,386	188,433	59.2	21,957	21,810	(0.7)
Net interest income	410,860	453,901	10.5	51,915	53,106	2.3
Provisions for loan and financial lease losses, accrued interest and other, net	61,386	81,601	32.9	9,243	8,698	(5.9)
Recovery of charged-off assets	(25,535)	(19,896)	(22.1)	(1,883)	(2,581)	37.1
Provision for investment securities, foreclosed assets and other assets	2,749	1,473	(46.4)	95	203	113.2
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,954)	(1,982)	(32.9)	(308)	(240)	(22.1)
Total provisions, net	35,646	61,195	71.7	7,147	6,080	(14.9)
Net interest income after provisions	375,214	392,705	4.7	44,768	47,026	5.0
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	107,398	109,686	2.1	12,413	12,287	(1.0)
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	7,777	9,361	20.4	1,088	1,023	(6.0)
Checking fees	2,102	5,874	179.4	673	626	(7.0)
Other	23,461	27,176	15.8	3,204	3,178	(0.8)
Total fees and other services income	140,738	152,097	8.1	17,376	17,114	(1.5)
Fees and other services expenses	36,726	40,951	11.5	4,682	4,359	(6.9)
Fees and other services income, net	104,012	111,146	6.9	12,694	12,755	0.5
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	362	(496)	(237.1)	231	(82)	(135.6)
Gains (losses) on derivative operations, net	(253)	1,161	(558.2)	(166)	218	(230.8)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	2,718	3,255	19.8	-	-	N.A.
Other	-	20	N.A.	5	1	(90.0)
Total other operating income	2,826	3,939	39.4	70	136	94.4
Total operating income	482,052	507,790	5.3	57,532	59,917	4.1
OPERATING EXPENSES						
Salaries and employee benefits	104,705	111,359	6.4	12,276	12,424	1.2
Bonus plan payments	1,786	1,037	(41.9)	43	36	(15.9)
Termination payments	1,371	325	(76.3)	13	14	11.1
Administrative and other expenses	173,821	192,456	10.7	19,962	20,496	2.7
Insurance on deposit, net	12,168	13,987	15.0	1,562	1,584	1.4
Charitable and other donation expenses	3,595	559	(84.4)	30	-	(100.0)
Depreciation	14,441	16,022	11.0	1,963	2,022	3.0
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	311,885	335,746	7.7	35,849	36,578	2.0
Net operating income	170,167	172,044	1.1	21,683	23,339	7.6
NON-OPERATING INCOME (EXPENSE)						
Other income	9,955	15,443	55.1	816	527	(35.4)
Other expenses	7,851	5,520	(29.7)	701	459	(34.5)
Non-operating income (expense), net	2,104	9,923	371.5	115	68	(40.8)
Income before income tax expense	172,272	181,966	5.6	21,798	23,407	7.4
Income tax expense	53,703	54,858	2.2	6,747	7,800	15.6
Net income	118,569	127,108	7.2	15,051	15,607	3.7