



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

### **September, 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.

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

BALANCE SHEET	As of			Growth (%)	
	Sep-12	Aug-13	Sep-13	Sep-13 Vs. Aug-13	Sep-13 Vs. Sep-12
(Ps. Millions)					
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	7,206,601	6,224,393	4,977,164	(20.0)	(30.9)
Interbank and overnight funds	1,919,655	771,108	920,752	19.4	(52.0)
<b>Total Cash and cash equivalents</b>	<b>9,126,256</b>	<b>6,995,501</b>	<b>5,897,917</b>	<b>(15.7)</b>	<b>(35.4)</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	11,007,653	12,847,282	13,147,473	2.3	19.4
Trading	1,806,123	3,384,673	3,333,600	(1.5)	84.6
Available for Sale	6,285,218	6,597,671	7,039,327	6.7	12.0
Held to maturity	2,916,313	2,864,938	2,774,546	(3.2)	(4.9)
Equity securities	7,765,866	9,607,906	9,655,420	0.5	24.3
Trading	33,704	38,530	38,644	0.3	14.7
Available for Sale	7,732,163	9,569,376	9,616,776	0.5	24.4
Allowance	(2,913)	(3,046)	(3,036)	(0.3)	4.2
<b>Total investment securities, net</b>	<b>18,770,607</b>	<b>22,452,143</b>	<b>22,799,857</b>	<b>1.5</b>	<b>21.5</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	38,872,802	43,075,189	43,697,910	1.4	12.4
Consumer loans	17,802,421	19,745,728	19,969,278	1.1	12.2
Microcredit	278,806	310,611	318,258	2.5	14.2
Mortgage loans	962,286	1,505,592	1,594,053	5.9	65.7
Financial leases	5,345,564	5,811,167	5,810,381	(0.0)	8.7
Allowance for loans and financial leases losses	(2,210,530)	(2,538,658)	(2,555,949)	0.7	15.6
<b>Total loans and financial leases, net</b>	<b>61,051,349</b>	<b>67,909,629</b>	<b>68,833,931</b>	<b>1.4</b>	<b>12.7</b>
Interest accrued on loans and financial leases	714,570	716,715	724,535	1.1	1.4
Allowance on Interest accrued on loans and financial leases	(75,051)	(83,001)	(82,543)	(0.6)	10.0
<b>Interest accrued on loans and financial leases, net</b>	<b>639,518</b>	<b>633,714</b>	<b>641,992</b>	<b>1.3</b>	<b>0.4</b>
Bankers' acceptances, spot transactions and derivatives	249,406	339,264	349,623	3.1	40.2
Accounts receivable, net	1,056,279	1,097,669	1,283,408	16.9	21.5
Property, plant and equipment, net	835,206	845,477	862,891	2.1	3.3
Operating leases, net	343,568	355,335	354,461	(0.2)	3.2
Foreclosed assets, net	71,024	58,768	60,798	3.5	(14.4)
Prepaid expenses and deferred charges	553,188	493,904	466,471	(5.6)	(15.7)
Goodwill, net	519,338	497,133	495,007	(0.4)	(4.7)
Other assets, net	796,789	1,013,188	1,040,089	2.7	30.5
Reappraisal of assets	1,899,199	2,029,726	2,092,043	3.1	10.2
<b>Total assets</b>	<b>95,911,728</b>	<b>104,721,453</b>	<b>105,178,489</b>	<b>0.4</b>	<b>9.7</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	14,189,817	13,961,501	13,907,568	(0.4)	(2.0)
Time deposits	17,919,569	19,258,133	18,159,066	(5.7)	1.3
Savings deposits	29,684,744	35,904,304	36,127,220	0.6	21.7
Other	619,719	563,504	621,380	10.3	0.3
<b>Total deposits</b>	<b>62,413,849</b>	<b>69,687,442</b>	<b>68,815,233</b>	<b>(1.3)</b>	<b>10.3</b>
Bankers' acceptances, spot transactions and derivatives	209,437	414,763	391,212	(5.7)	86.8
Interbank borrowings and overnight funds	3,021,733	2,331,366	3,587,594	53.9	18.7
Borrowings from banks and other	5,202,869	4,725,967	4,521,835	(4.3)	(13.1)
Accrued interest payable	251,872	229,501	230,684	0.5	(8.4)
Other accounts payable	2,136,745	1,961,611	2,149,291	9.6	0.6
Bonds	5,765,063	6,836,198	6,706,463	(1.9)	16.3
Estimated Liabilities	978,737	860,057	967,022	12.4	(1.2)
Other liabilities	788,126	874,774	876,940	0.2	11.3
<b>Total liabilities</b>	<b>80,768,431</b>	<b>87,921,680</b>	<b>88,246,274</b>	<b>0.4</b>	<b>9.3</b>
<b>Total shareholders' equity</b>	<b>15,143,297</b>	<b>16,799,773</b>	<b>16,932,215</b>	<b>0.8</b>	<b>11.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>95,911,728</b>	<b>104,721,453</b>	<b>105,178,489</b>	<b>0.4</b>	<b>9.7</b>



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

INCOME STATEMENT (Ps. Millions)	YTD		Growth (%) Sep-13 Vs. Sep-12	Month		Growth (%) Sep-13 Vs. Aug-13
	Sep-12	Sep-13		Aug-13	Sep-13	
<b>INTEREST INCOME</b>						
Interest on loans	4,815,835	5,073,674	5.4	559,741	562,124	0.4
Interest on investment securities	553,190	584,170	5.6	35,639	53,234	49.4
Interbank and overnight funds	100,374	93,237	(7.1)	8,392	9,454	12.6
Financial leases	412,614	449,158	8.9	48,027	47,841	(0.4)
<b>Total interest income</b>	<b>5,882,013</b>	<b>6,200,240</b>	<b>5.4</b>	<b>651,799</b>	<b>672,653</b>	<b>3.2</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	92,792	84,401	(9.0)	9,289	9,012	(3.0)
Time deposits	709,249	685,248	(3.4)	70,067	67,662	(3.4)
Saving deposits	825,752	786,685	(4.7)	87,393	89,430	2.3
<b>Total interest expense on deposits</b>	<b>1,627,792</b>	<b>1,556,333</b>	<b>(4.4)</b>	<b>166,749</b>	<b>166,105</b>	<b>(0.4)</b>
Borrowings from banks and others	161,201	108,017	(33.0)	10,938	11,013	0.7
Interbank and overnight funds (expenses)	80,947	51,471	(36.4)	6,404	7,214	12.6
Bonds	279,280	299,004	7.1	34,152	32,491	(4.9)
<b>Total interest expense</b>	<b>2,149,220</b>	<b>2,014,825</b>	<b>(6.3)</b>	<b>218,243</b>	<b>216,822</b>	<b>(0.7)</b>
<b>Net interest income</b>	<b>3,732,793</b>	<b>4,185,415</b>	<b>12.1</b>	<b>433,556</b>	<b>455,830</b>	<b>5.1</b>
Provisions for loan and financial lease losses, accrued interest and other, net	628,618	877,572	39.6	91,505	94,472	3.2
Recovery of charged-off assets	(104,593)	(110,325)	5.5	(13,565)	(11,634)	(14.2)
Provision for investment securities, foreclosed assets and other assets	19,542	25,714	31.6	4,550	4,368	(4.0)
Recovery of provisions for investments securities, foreclosed assets and other assets	(14,260)	(13,196)	(7.5)	(551)	(1,016)	84.5
<b>Total provisions, net</b>	<b>529,306</b>	<b>779,765</b>	<b>47.3</b>	<b>81,940</b>	<b>86,190</b>	<b>5.2</b>
<b>Net interest income after provisions</b>	<b>3,203,487</b>	<b>3,405,650</b>	<b>6.3</b>	<b>351,616</b>	<b>369,640</b>	<b>5.1</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	679,089	734,800	8.2	85,493	89,569	4.8
Branch network services	21,284	22,317	4.9	2,629	2,539	(3.4)
Credit card merchant fees	112,991	138,372	22.5	15,631	15,998	2.3
Checking fees	54,232	49,519	(8.7)	5,633	5,222	(7.3)
Other	62,020	67,374	8.6	8,069	8,073	0.1
<b>Total fees and other services income</b>	<b>929,616</b>	<b>1,012,381</b>	<b>8.9</b>	<b>117,454</b>	<b>121,401</b>	<b>3.4</b>
Fees and other services expenses	252,061	273,086	8.3	30,231	30,370	0.5
<b>Fees and other services income, net</b>	<b>677,555</b>	<b>739,295</b>	<b>9.1</b>	<b>87,224</b>	<b>91,031</b>	<b>4.4</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(96,765)	186,190	292.4	49,157	(35,349)	(171.9)
Gains (losses) on derivative operations, net	157,791	(62,567)	(139.7)	(37,897)	45,909	221.1
Gains on sales of investments in equity securities, net	(4)	-	100.0	-	-	N.A.
Dividend Income	694,218	860,385	23.9	60,232	233,282	287.3
Other	132,279	137,796	4.2	15,451	15,420	(0.2)
<b>Total other operating income</b>	<b>887,520</b>	<b>1,121,805</b>	<b>26.4</b>	<b>86,943</b>	<b>259,262</b>	<b>198.2</b>
<b>Total operating income</b>	<b>4,768,561</b>	<b>5,266,750</b>	<b>10.4</b>	<b>525,783</b>	<b>719,933</b>	<b>36.9</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	860,695	930,601	8.1	107,258	109,755	2.3
Bonus plan payments	25,448	27,199	6.9	2,275	2,258	(0.8)
Termination payments	4,308	4,489	4.2	626	403	(35.6)
Administrative and other expenses	1,308,283	1,523,258	16.4	179,341	175,343	(2.2)
Insurance on deposit, net	125,205	142,604	13.9	16,355	16,294	(0.4)
Charitable and other donation expenses	4,403	2,058	(53.3)	122	389	218.0
Depreciation	160,793	170,823	6.2	19,673	19,015	(3.3)
Goodwill amortization	17,181	18,364	6.9	2,126	2,126	0.0
<b>Total operating expenses</b>	<b>2,506,315</b>	<b>2,819,395</b>	<b>12.5</b>	<b>327,777</b>	<b>325,583</b>	<b>(0.7)</b>
<b>Net operating income</b>	<b>2,262,246</b>	<b>2,447,355</b>	<b>8.2</b>	<b>198,006</b>	<b>394,350</b>	<b>99.2</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	150,730	209,518	39.0	17,022	9,351	(45.1)
Other expenses	43,687	58,957	35.0	5,688	6,732	18.4
<b>Non-operating income (expense), net</b>	<b>107,044</b>	<b>150,560</b>	<b>40.7</b>	<b>11,334</b>	<b>2,620</b>	<b>(76.9)</b>
<b>Income before income tax expense</b>	<b>2,369,290</b>	<b>2,597,915</b>	<b>9.6</b>	<b>209,340</b>	<b>396,970</b>	<b>89.6</b>
Income tax expense	620,727	678,657	9.3	56,911	63,911	12.3
<b>Net income</b>	<b>1,748,562</b>	<b>1,919,258</b>	<b>9.8</b>	<b>152,429</b>	<b>333,059</b>	<b>118.5</b>

**BANCO DE BOGOTÁ**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2013**

BALANCE SHEET	As of			Growth (%)	
	Sep-12	Aug-13	Sep-13	Sep-13 Vs. Aug-13	Sep-13 Vs. Sep-12
(Ps. Millions)					
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	4,407,621	3,331,368	2,292,098	(31.2)	(48.0)
Interbank and overnight funds	990,160	438,073	284,814	(35.0)	(71.2)
<b>Total Cash and cash equivalents</b>	<b>5,397,781</b>	<b>3,769,441</b>	<b>2,576,912</b>	<b>(31.6)</b>	<b>(52.3)</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	5,418,014	5,533,423	5,725,311	3.5	5.7
Trading	390,122	1,365,816	1,418,651	3.9	263.6
Available for Sale	3,601,689	2,787,368	2,933,165	5.2	(18.6)
Held to maturity	1,426,203	1,380,240	1,373,495	(0.5)	(3.7)
Equity securities	6,122,852	7,528,243	7,533,878	0.1	23.0
Trading	-	-	-	N.A.	N.A.
Available for Sale	6,122,852	7,528,243	7,533,878	0.1	23.0
Allowance	(714)	(766)	(755)	(1.4)	5.9
<b>Total investment securities, net</b>	<b>11,540,153</b>	<b>13,060,901</b>	<b>13,258,433</b>	<b>1.5</b>	<b>14.9</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	22,516,415	25,865,134	26,207,648	1.3	16.4
Consumer loans	5,784,830	6,461,618	6,564,857	1.6	13.5
Microcredit	242,459	282,795	291,023	2.9	20.0
Mortgage loans	105,461	497,979	554,135	11.3	425.4
Financial leases	1,223,965	1,386,091	1,400,924	1.1	14.5
Allowance for loans and financial leases losses	(938,063)	(1,128,738)	(1,147,593)	1.7	22.3
<b>Total loans and financial leases, net</b>	<b>28,935,067</b>	<b>33,364,878</b>	<b>33,870,994</b>	<b>1.5</b>	<b>17.1</b>
Interest accrued on loans and financial leases	351,306	357,391	361,185	1.1	2.8
Allowance on Interest accrued on loans and financial leases	(38,852)	(44,968)	(45,135)	0.4	16.2
<b>Interest accrued on loans and financial leases, net</b>	<b>312,454</b>	<b>312,423</b>	<b>316,050</b>	<b>1.2</b>	<b>1.2</b>
Bankers' acceptances, spot transactions and derivatives	219,427	267,821	300,064	12.0	36.7
Accounts receivable, net	568,672	643,451	784,553	21.9	38.0
Property, plant and equipment, net	306,617	328,764	333,096	1.3	8.6
Operating leases, net	821	1,322	1,301	(1.6)	58.4
Foreclosed assets, net	28,033	19,022	19,761	3.9	(29.5)
Prepaid expenses and deferred charges	250,428	234,302	215,149	(8.2)	(14.1)
Goodwill, net	494,695	473,879	471,886	(0.4)	(4.6)
Other assets, net	312,514	432,158	432,121	(0.0)	38.3
Reappraisal of assets	1,007,523	1,065,916	1,102,304	3.4	9.4
<b>Total assets</b>	<b>49,374,182</b>	<b>53,974,279</b>	<b>53,682,624</b>	<b>(0.5)</b>	<b>8.7</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	8,309,124	7,819,274	7,785,560	(0.4)	(6.3)
Time deposits	10,608,058	11,699,742	10,940,595	(6.5)	3.1
Savings deposits	13,894,249	15,829,140	15,622,991	(1.3)	12.4
Other	253,696	289,888	317,851	9.6	25.3
<b>Total deposits</b>	<b>33,065,127</b>	<b>35,638,043</b>	<b>34,666,997</b>	<b>(2.7)</b>	<b>4.8</b>
Bankers' acceptances, spot transactions and derivatives	185,116	342,966	340,888	(0.6)	84.1
Interbank borrowings and overnight funds	1,309,051	1,397,579	2,051,779	46.8	56.7
Borrowings from banks and other	2,668,244	2,445,287	2,293,646	(6.2)	(14.0)
Accrued interest payable	117,759	101,776	120,790	18.7	2.6
Other accounts payable	1,039,889	860,943	1,054,262	22.5	1.4
Bonds	1,501,601	2,554,534	2,524,799	(1.2)	68.1
Estimated Liabilities	380,125	361,224	401,347	11.1	5.6
Other liabilities	263,483	331,026	327,459	(1.1)	24.3
<b>Total liabilities</b>	<b>40,530,395</b>	<b>44,033,378</b>	<b>43,781,967</b>	<b>(0.6)</b>	<b>8.0</b>
<b>Total shareholders' equity</b>	<b>8,843,787</b>	<b>9,940,901</b>	<b>9,900,657</b>	<b>(0.4)</b>	<b>12.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>49,374,182</b>	<b>53,974,279</b>	<b>53,682,624</b>	<b>(0.5)</b>	<b>8.7</b>



**BANCO DE BOGOTÁ**  
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2013

INCOME STATEMENT (Ps. Millions)	YTD		Growth (%) Sep-13 Vs. Sep-12	Month		Growth (%) Sep-13 Vs. Aug-13
	Sep-12	Sep-13		Aug-13	Sep-13	
<b>INTEREST INCOME</b>						
Interest on loans	2,210,160	2,350,304	6.3	259,562	261,262	0.7
Interest on investment securities	242,751	310,656	28.0	12,389	15,613	26.0
Interbank and overnight funds	47,790	47,702	(0.2)	5,255	4,948	(5.8)
Financial leases	82,622	101,014	22.3	10,844	11,011	1.5
<b>Total interest income</b>	<b>2,583,323</b>	<b>2,809,676</b>	<b>8.8</b>	<b>288,050</b>	<b>292,835</b>	<b>1.7</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	66,578	68,672	3.1	7,833	7,563	(3.5)
Time deposits	392,924	373,768	(4.9)	39,991	38,183	(4.5)
Saving deposits	387,317	372,482	(3.8)	37,907	39,607	4.5
<b>Total interest expense on deposits</b>	<b>846,819</b>	<b>814,923</b>	<b>(3.8)</b>	<b>85,732</b>	<b>85,353</b>	<b>(0.4)</b>
Borrowings from banks and others	66,228	50,151	(24.3)	5,234	5,369	2.6
Interbank and overnight funds (expenses)	34,730	19,519	(43.8)	3,766	4,255	13.0
Bonds	71,809	98,616	37.3	11,886	11,881	(0.0)
<b>Total interest expense</b>	<b>1,019,586</b>	<b>983,208</b>	<b>(3.6)</b>	<b>106,618</b>	<b>106,859</b>	<b>0.2</b>
<b>Net Interest Income</b>	<b>1,563,737</b>	<b>1,826,468</b>	<b>16.8</b>	<b>181,432</b>	<b>185,976</b>	<b>2.5</b>
Provisions for loan and financial lease losses, accrued interest and other, net	268,720	418,054	55.6	53,128	50,037	(5.8)
Recovery of charged-off assets	(32,051)	(43,434)	35.5	(5,568)	(4,559)	(18.1)
Provision for investment securities, foreclosed assets and other assets	9,070	12,306	35.7	3,264	1,111	(66.0)
Recovery of provisions for investments securities, foreclosed assets and other assets	(7,711)	(5,743)	(25.5)	(279)	(63)	(77.6)
<b>Total provisions, net</b>	<b>238,028</b>	<b>381,182</b>	<b>60.1</b>	<b>50,545</b>	<b>46,526</b>	<b>(7.9)</b>
<b>Net interest income after provisions</b>	<b>1,325,708</b>	<b>1,445,286</b>	<b>9.0</b>	<b>130,888</b>	<b>139,450</b>	<b>6.5</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	389,545	419,049	7.6	51,209	47,125	(8.0)
Branch network services	21,194	22,227	4.9	2,619	2,529	(3.4)
Credit card merchant fees	42,406	52,059	22.8	6,034	6,088	0.9
Checking fees	29,032	25,847	(11.0)	3,112	2,558	(17.8)
Other	3,483	3,194	(8.3)	263	256	(2.7)
<b>Total fees and other services income</b>	<b>485,661</b>	<b>522,375</b>	<b>7.6</b>	<b>63,236</b>	<b>58,555</b>	<b>(7.4)</b>
Fees and other services expenses	100,249	98,950	(1.3)	10,326	9,940	(3.7)
<b>Fees and other services income, net</b>	<b>385,412</b>	<b>423,425</b>	<b>9.9</b>	<b>52,910</b>	<b>48,615</b>	<b>(8.1)</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(103,264)	161,357	256.3	47,661	(34,080)	(171.5)
Gains (losses) on derivative operations, net	137,307	(59,404)	(43.3)	(37,354)	40,780	209.2
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	502,774	641,344	27.6	44,556	150,679	238.2
Other	2,210	2,069	(6.4)	240	230	(4.2)
<b>Total other operating income</b>	<b>539,028</b>	<b>745,367</b>	<b>38.3</b>	<b>55,102</b>	<b>157,608</b>	<b>186.0</b>
<b>Total operating income</b>	<b>2,250,148</b>	<b>2,614,078</b>	<b>16.2</b>	<b>238,900</b>	<b>345,673</b>	<b>44.7</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	345,874	398,738	15.3	46,500	47,630	2.4
Bonus plan payments	5,982	6,161	3.0	111	121	8.9
Termination payments	817	288	(64.7)	83	17	(79.8)
Administrative and other expenses	598,706	729,948	21.9	89,257	87,017	(2.5)
Insurance on deposit, net	60,630	69,892	15.3	7,974	7,846	(1.6)
Charitable and other donation expenses	1,387	72	(94.8)	-	-	N.A.
Depreciation	33,699	38,532	14.3	4,407	4,496	2.0
Goodwill amortization	16,104	17,214	6.9	1,994	1,994	0.0
<b>Total operating expenses</b>	<b>1,063,198</b>	<b>1,260,845</b>	<b>18.6</b>	<b>150,325</b>	<b>149,120</b>	<b>(0.8)</b>
<b>Net operating income</b>	<b>1,186,950</b>	<b>1,353,233</b>	<b>14.0</b>	<b>88,575</b>	<b>196,553</b>	<b>121.9</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	65,620	84,609	28.9	9,487	4,117	(56.6)
Other expenses	16,421	24,175	47.2	1,845	2,509	36.0
<b>Non-operating income (expense), net</b>	<b>49,199</b>	<b>60,434</b>	<b>22.8</b>	<b>7,642</b>	<b>1,608</b>	<b>(79.0)</b>
<b>Income before income tax expense</b>	<b>1,236,149</b>	<b>1,413,667</b>	<b>14.4</b>	<b>96,217</b>	<b>198,161</b>	<b>106.0</b>
Income tax expense	290,312	329,887	13.6	22,798	21,371	(6.3)
<b>Net income</b>	<b>945,837</b>	<b>1,083,779</b>	<b>14.6</b>	<b>73,419</b>	<b>176,789</b>	<b>140.8</b>


**BANCO DE OCCIDENTE**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2013**

BALANCE SHEET	As of			Growth (%)	
	Sep-12	Aug-13	Sep-13	Sep-13 Vs. Aug-13	Sep-13 Vs. Sep-12
(Ps. Millions)					
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	1,250,042	1,366,175	1,295,235	(5.2)	3.6
Interbank and overnight funds	172,181	105,409	541,101	413.3	214.3
<b>Total Cash and cash equivalents</b>	<b>1,422,223</b>	<b>1,471,584</b>	<b>1,836,335</b>	<b>24.8</b>	<b>29.1</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	2,100,001	2,975,045	2,914,656	(2.0)	38.8
Trading	789,429	1,265,140	1,209,472	(4.4)	53.2
Available for Sale	678,597	1,113,346	1,155,578	3.8	70.3
Held to maturity	631,975	596,558	549,607	(7.9)	(13.0)
Equity securities	1,153,669	1,520,629	1,555,490	2.3	34.8
Trading	-	-	-	N.A.	N.A.
Available for Sale	1,153,669	1,520,629	1,555,490	2.3	34.8
Allowance	-	-	-	N.A.	N.A.
<b>Total investment securities, net</b>	<b>3,253,670</b>	<b>4,495,674</b>	<b>4,470,146</b>	<b>(0.6)</b>	<b>37.4</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	8,994,919	9,911,895	10,019,363	1.1	11.4
Consumer loans	3,276,281	3,928,045	3,998,092	1.8	22.0
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	-	10,217	15,113	47.9	N.A.
Financial leases	3,811,294	4,134,547	4,127,657	(0.2)	8.3
Allowance for loans and financial leases losses	(596,203)	(673,724)	(674,882)	0.2	13.2
<b>Total loans and financial leases, net</b>	<b>15,486,292</b>	<b>17,310,980</b>	<b>17,485,343</b>	<b>1.0</b>	<b>12.9</b>
Interest accrued on loans and financial leases	159,410	167,622	172,535	2.9	8.2
Allowance on Interest accrued on loans and financial leases	(18,587)	(20,170)	(19,631)	(2.7)	5.6
<b>Interest accrued on loans and financial leases, net</b>	<b>140,823</b>	<b>147,453</b>	<b>152,904</b>	<b>3.7</b>	<b>8.6</b>
Bankers' acceptances, spot transactions and derivatives	28,905	68,905	46,930	(31.9)	62.4
Accounts receivable, net	366,328	377,049	396,787	5.2	8.3
Property, plant and equipment, net	277,530	255,465	269,627	5.5	(2.8)
Operating leases, net	342,362	353,607	352,757	(0.2)	3.0
Foreclosed assets, net	26,293	23,440	24,621	5.0	(6.4)
Prepaid expenses and deferred charges	134,445	136,886	132,915	(2.9)	(1.1)
Goodwill, net	24,644	23,254	23,121	(0.6)	(6.2)
Other assets, net	294,784	372,889	394,413	5.8	33.8
Reappraisal of assets	367,150	384,268	391,609	1.9	6.7
<b>Total assets</b>	<b>22,165,449</b>	<b>25,421,452</b>	<b>25,977,507</b>	<b>2.2</b>	<b>17.2</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	3,694,478	4,038,603	4,043,141	0.1	9.4
Time deposits	2,908,378	3,718,119	3,564,666	(4.1)	22.6
Savings deposits	6,090,215	8,080,177	8,259,416	2.2	35.6
Other	250,144	172,684	186,887	8.2	(25.3)
<b>Total deposits</b>	<b>12,943,215</b>	<b>16,009,582</b>	<b>16,054,110</b>	<b>0.3</b>	<b>24.0</b>
Bankers' acceptances, spot transactions and derivatives	24,011	68,944	47,472	(31.1)	97.7
Interbank borrowings and overnight funds	918,286	344,606	794,519	130.6	(13.5)
Borrowings from banks and other	1,802,113	2,019,313	1,966,422	(2.6)	9.1
Accrued interest payable	70,578	78,176	63,667	(18.6)	(9.8)
Other accounts payable	489,518	511,193	494,701	(3.2)	1.1
Bonds	2,312,087	2,577,493	2,577,493	-	11.5
Estimated Liabilities	213,927	166,380	198,422	19.3	(7.2)
Other liabilities	119,324	128,639	130,440	1.4	9.3
<b>Total liabilities</b>	<b>18,893,059</b>	<b>21,904,327</b>	<b>22,327,246</b>	<b>1.9</b>	<b>18.2</b>
<b>Total shareholders' equity</b>	<b>3,272,390</b>	<b>3,517,126</b>	<b>3,650,261</b>	<b>3.8</b>	<b>11.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>22,165,449</b>	<b>25,421,452</b>	<b>25,977,507</b>	<b>2.2</b>	<b>17.2</b>


**BANCO DE OCCIDENTE**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2013**

INCOME STATEMENT (Ps. Millions)	YTD		Growth (%) Sep-13 Vs. Sep-12	Month		Growth (%) Sep-13 Vs. Aug-13
	Sep-12	Sep-13		Aug-13	Sep-13	
<b>INTEREST INCOME</b>						
Interest on loans	1,019,232	1,081,646	6.1	120,479	121,152	0.6
Interest on investment securities	104,398	65,862	(36.9)	8,406	17,832	112.1
Interbank and overnight funds	35,093	31,191	(11.1)	2,110	3,389	60.7
Financial leases	302,774	321,917	6.3	34,536	34,417	(0.3)
<b>Total interest income</b>	<b>1,461,497</b>	<b>1,500,616</b>	<b>2.7</b>	<b>165,530</b>	<b>176,790</b>	<b>6.8</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	6,738	7,700	14.3	887	904	1.9
Time deposits	121,090	153,267	26.6	15,358	14,821	(3.5)
Saving deposits	200,838	177,081	(11.8)	20,994	20,463	(2.5)
<b>Total interest expense on deposits</b>	<b>328,667</b>	<b>338,048</b>	<b>2.9</b>	<b>37,239</b>	<b>36,188</b>	<b>(2.8)</b>
Borrowings from banks and others	60,991	46,646	(23.5)	4,940	4,921	(0.4)
Interbank and overnight funds (expenses)	17,396	14,313	(17.7)	634	1,131	78.4
Bonds	120,681	119,250	(1.2)	13,709	12,482	(8.9)
<b>Total interest expense</b>	<b>527,735</b>	<b>518,257</b>	<b>(1.8)</b>	<b>56,522</b>	<b>54,723</b>	<b>(3.2)</b>
<b>Net interest income</b>	<b>933,762</b>	<b>982,359</b>	<b>5.2</b>	<b>109,008</b>	<b>122,068</b>	<b>12.0</b>
Provisions for loan and financial lease losses, accrued interest and other, net	195,070	266,110	36.4	27,626	27,202	(1.5)
Recovery of charged-off assets	(41,424)	(38,545)	(6.9)	(5,046)	(3,487)	(30.9)
Provision for investment securities, foreclosed assets and other assets	6,215	7,177	15.5	796	804	1.1
Recovery of provisions for investments securities, foreclosed assets and other assets	(3,250)	(4,858)	49.5	(79)	(691)	769.0
<b>Total provisions, net</b>	<b>156,611</b>	<b>229,884</b>	<b>46.8</b>	<b>23,296</b>	<b>23,829</b>	<b>2.3</b>
<b>Net interest income after provisions</b>	<b>777,151</b>	<b>752,475</b>	<b>(3.2)</b>	<b>85,712</b>	<b>98,239</b>	<b>14.6</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	122,141	135,877	11.2	15,264	21,007	37.6
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	57,020	70,081	22.9	7,818	8,030	2.7
Checking fees	16,538	15,558	(5.9)	1,708	1,694	(0.8)
Other	23,777	23,266	(2.1)	2,667	2,467	(7.5)
<b>Total fees and other services income</b>	<b>219,475</b>	<b>244,783</b>	<b>11.5</b>	<b>27,458</b>	<b>33,198</b>	<b>20.9</b>
Fees and other services expenses	87,039	96,758	11.2	11,352	11,772	3.7
<b>Fees and other services income, net</b>	<b>132,436</b>	<b>148,025</b>	<b>11.8</b>	<b>16,106</b>	<b>21,426</b>	<b>33.0</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	7,479	21,481	187.2	806	(981)	(221.7)
Gains (losses) on derivative operations, net	19,272	(2,469)	(112.8)	(348)	4,934	N.A.
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	145,763	172,201	18.1	15,676	63,472	304.9
Other	129,031	134,531	4.3	15,079	15,052	(0.2)
<b>Total other operating income</b>	<b>301,545</b>	<b>325,744</b>	<b>8.0</b>	<b>31,213</b>	<b>82,477</b>	<b>164.2</b>
<b>Total operating income</b>	<b>1,211,132</b>	<b>1,226,244</b>	<b>1.2</b>	<b>133,031</b>	<b>202,141</b>	<b>52.0</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	227,355	239,754	5.5	26,694	27,187	1.8
Bonus plan payments	15,686	17,156	9.4	2,003	1,970	(1.7)
Termination payments	3,009	3,404	13.1	506	386	(23.7)
Administrative and other expenses	298,183	342,316	14.8	39,174	39,243	0.2
Insurance on deposit, net	28,756	34,267	19.2	3,970	3,977	0.2
Charitable and other donation expenses	1,429	542	(62.0)	3	270	N.A.
Depreciation	96,164	102,020	6.1	11,904	11,197	(5.9)
Goodwill amortization	1,077	1,150	6.8	133	133	(0.0)
<b>Total operating expenses</b>	<b>671,660</b>	<b>740,610</b>	<b>10.3</b>	<b>84,387</b>	<b>84,362</b>	<b>(0.0)</b>
<b>Net operating income</b>	<b>539,472</b>	<b>485,634</b>	<b>(10.0)</b>	<b>48,644</b>	<b>117,779</b>	<b>142.1</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	20,538	24,513	19.4	1,155	2,425	109.9
Other expenses	13,197	15,276	15.8	1,611	2,119	31.5
<b>Non-operating income (expense), net</b>	<b>7,341</b>	<b>9,237</b>	<b>25.8</b>	<b>(456)</b>	<b>305</b>	<b>167.0</b>
<b>Income before income tax expense</b>	<b>546,813</b>	<b>494,871</b>	<b>(9.5)</b>	<b>48,188</b>	<b>118,085</b>	<b>145.0</b>
Income tax expense	148,326	116,501	(21.5)	11,376	18,740	64.7
<b>Net income</b>	<b>398,487</b>	<b>378,370</b>	<b>(5.0)</b>	<b>36,812</b>	<b>99,345</b>	<b>169.9</b>



**BANCO POPULAR**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2013**

BALANCE SHEET	As of			Growth (%)	
	Sep-12	Aug-13	Sep-13	Sep-13 Vs. Aug-13	Sep-13 Vs. Sep-12
(Ps. Millions)					
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	996,931	996,786	891,564	(10.6)	(10.6)
Interbank and overnight funds	476,773	205,674	65,732	(68.0)	(86.2)
<b>Total Cash and cash equivalents</b>	<b>1,473,705</b>	<b>1,202,460</b>	<b>957,297</b>	<b>(20.4)</b>	<b>(35.0)</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	1,661,123	2,105,883	2,265,966	7.6	36.4
Trading	197,079	212,902	221,037	3.8	12.2
Available for Sale	938,940	1,326,335	1,512,764	14.1	61.1
Held to maturity	525,105	566,647	532,165	(6.1)	1.3
Equity securities	477,618	547,266	554,284	1.3	16.1
Trading	33,533	38,530	38,644	0.3	15.2
Available for Sale	444,086	508,736	515,640	1.4	16.1
Allowance	-	-	-	N.A.	N.A.
<b>Total investment securities, net</b>	<b>2,138,741</b>	<b>2,653,149</b>	<b>2,820,250</b>	<b>6.3</b>	<b>31.9</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	5,191,198	4,808,249	4,949,837	2.9	(4.6)
Consumer loans	6,033,445	6,426,688	6,442,164	0.2	6.8
Microcredit	16,193	14,010	14,006	(0.0)	(13.5)
Mortgage loans	88,958	90,369	90,934	0.6	2.2
Financial leases	310,305	290,529	281,801	(3.0)	(9.2)
Allowance for loans and financial leases losses	(427,070)	(456,771)	(451,049)	(1.3)	5.6
<b>Total loans and financial leases, net</b>	<b>11,213,028</b>	<b>11,173,075</b>	<b>11,327,693</b>	<b>1.4</b>	<b>1.0</b>
Interest accrued on loans and financial leases	132,384	118,609	117,213	(1.2)	(11.5)
Allowance on Interest accrued on loans and financial leases	(9,743)	(8,736)	(8,514)	(2.5)	(12.6)
<b>Interest accrued on loans and financial leases, net</b>	<b>122,641</b>	<b>109,872</b>	<b>108,699</b>	<b>(1.1)</b>	<b>(11.4)</b>
Bankers' acceptances, spot transactions and derivatives	336	2,538	2,629	3.6	682.2
Accounts receivable, net	84,188	40,707	63,225	55.3	(24.9)
Property, plant and equipment, net	139,386	157,359	157,256	(0.1)	12.8
Operating leases, net	384	406	404	(0.5)	5.2
Foreclosed assets, net	11,047	11,657	11,908	2.2	7.8
Prepaid expenses and deferred charges	117,175	78,524	77,234	(1.6)	(34.1)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	136,129	139,306	142,699	2.4	4.8
Reappraisal of assets	353,072	360,483	378,514	5.0	7.2
<b>Total assets</b>	<b>15,789,833</b>	<b>15,929,536</b>	<b>16,047,807</b>	<b>0.7</b>	<b>1.6</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	1,615,881	1,411,708	1,423,839	0.9	(11.9)
Time deposits	2,070,163	1,427,678	1,275,126	(10.7)	(38.4)
Savings deposits	6,265,873	7,829,882	8,090,230	3.3	29.1
Other	82,977	64,219	82,269	28.1	(0.9)
<b>Total deposits</b>	<b>10,034,894</b>	<b>10,733,487</b>	<b>10,871,463</b>	<b>1.3</b>	<b>8.3</b>
Bankers' acceptances, spot transactions and derivatives	310	2,528	2,675	5.8	764.1
Interbank borrowings and overnight funds	10,803	6,580	-	(100.0)	(100.0)
Borrowings from banks and other	645,713	186,150	183,516	(1.4)	(71.6)
Accrued interest payable	36,305	27,568	24,042	(12.8)	(33.8)
Other accounts payable	458,632	428,928	490,024	14.2	6.8
Bonds	1,951,375	1,704,171	1,604,171	(5.9)	(17.8)
Estimated Liabilities	288,001	224,643	245,072	9.1	(14.9)
Other liabilities	356,389	365,012	369,254	1.2	3.6
<b>Total liabilities</b>	<b>13,782,422</b>	<b>13,679,068</b>	<b>13,790,216</b>	<b>0.8</b>	<b>0.1</b>
<b>Total shareholders' equity</b>	<b>2,007,411</b>	<b>2,250,468</b>	<b>2,257,590</b>	<b>0.3</b>	<b>12.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>15,789,833</b>	<b>15,929,536</b>	<b>16,047,807</b>	<b>0.7</b>	<b>1.6</b>





**BANCO POPULAR**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2013**

INCOME STATEMENT (Ps. Millions)	YTD		Growth (%) Sep-13 Vs. Sep-12	Month		Growth (%) Sep-13 Vs. Aug-13
	Sep-12	Sep-13		Aug-13	Sep-13	
<b>INTEREST INCOME</b>						
Interest on loans	1,048,304	1,055,620	0.7	114,223	113,829	(0.3)
Interest on investment securities	107,123	74,838	(30.1)	8,012	9,174	14.5
Interbank and overnight funds	12,215	10,861	(11.1)	927	946	2.0
Financial leases	27,218	26,228	(3.6)	2,647	2,413	(8.8)
<b>Total interest income</b>	<b>1,194,860</b>	<b>1,167,547</b>	<b>(2.3)</b>	<b>125,808</b>	<b>126,362</b>	<b>0.4</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	17,981	6,301	(65.0)	376	373	(0.8)
Time deposits	98,896	70,851	(28.4)	5,909	5,933	0.4
Saving deposits	173,804	173,593	(0.1)	21,335	22,144	3.8
<b>Total interest expense on deposits</b>	<b>290,681</b>	<b>250,745</b>	<b>(13.7)</b>	<b>27,620</b>	<b>28,450</b>	<b>3.0</b>
Borrowings from banks and others	28,420	8,045	(71.7)	450	428	(4.8)
Interbank and overnight funds (expenses)	7,575	2,892	(61.8)	358	150	(58.2)
Bonds	86,789	81,138	(6.5)	8,556	8,128	(5.0)
<b>Total interest expense</b>	<b>413,465</b>	<b>342,820</b>	<b>(17.1)</b>	<b>36,984</b>	<b>37,155</b>	<b>0.5</b>
<b>Net interest income</b>	<b>781,394</b>	<b>824,727</b>	<b>5.5</b>	<b>88,824</b>	<b>89,206</b>	<b>0.4</b>
Provisions for loan and financial lease losses, accrued interest and other, net	83,226	71,375	(14.2)	2,614	7,714	195.1
Recovery of charged-off assets	(11,222)	(10,893)	(2.9)	(1,030)	(1,438)	39.7
Provision for investment securities, foreclosed assets and other assets	2,784	4,469	60.5	217	2,165	897.5
Recovery of provisions for investments securities, foreclosed assets and other assets	(1,317)	(749)	(43.2)	(58)	(42)	(28.1)
<b>Total provisions, net</b>	<b>73,471</b>	<b>64,203</b>	<b>(12.6)</b>	<b>1,744</b>	<b>8,399</b>	<b>381.7</b>
<b>Net interest income after provisions</b>	<b>707,923</b>	<b>760,524</b>	<b>7.4</b>	<b>87,081</b>	<b>80,807</b>	<b>(7.2)</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	57,717	66,182	14.7	6,859	8,594	25.3
Branch network services	90	90	-	10	10	-
Credit card merchant fees	4,204	4,715	12.1	494	512	3.6
Checking fees	2,788	2,466	(11.5)	257	259	0.7
Other	7,585	6,451	(15.0)	1,166	685	(41.2)
<b>Total fees and other services income</b>	<b>72,383</b>	<b>79,903</b>	<b>10.4</b>	<b>8,786</b>	<b>10,059</b>	<b>14.5</b>
Fees and other services expenses	23,822	28,608	20.1	2,969	3,023	1.8
<b>Fees and other services income, net</b>	<b>48,561</b>	<b>51,295</b>	<b>5.6</b>	<b>5,817</b>	<b>7,036</b>	<b>21.0</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(483)	2,203	555.9	487	(201)	(141.3)
Gains (losses) on derivative operations, net	52	(198)	(483.5)	(88)	38	143.7
Gains on sales of investments in equity securities, net	(4)	-	100.0	-	-	N.A.
Dividend Income	42,426	42,156	(0.6)	-	19,131	N.A.
Other	1,017	1,193	17.2	132	138	4.7
<b>Total other operating income</b>	<b>43,009</b>	<b>45,353</b>	<b>5.5</b>	<b>531</b>	<b>19,107</b>	<b>N.A.</b>
<b>Total operating income</b>	<b>799,492</b>	<b>857,173</b>	<b>7.2</b>	<b>93,428</b>	<b>106,950</b>	<b>14.5</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	176,105	176,558	0.3	20,734	21,633	4.3
Bonus plan payments	2,743	2,760	0.6	158	150	(4.9)
Termination payments	157	414	163.4	5	-	(100.0)
Administrative and other expenses	218,938	243,140	11.1	27,470	26,505	(3.5)
Insurance on deposit, net	21,832	22,715	4.0	2,593	2,674	3.1
Charitable and other donation expenses	1,028	1,075	4.5	119	119	-
Depreciation	14,907	16,338	9.6	1,862	1,855	(0.4)
Goodwill amortization	-	-	N.A.	-	-	N.A.
<b>Total operating expenses</b>	<b>435,711</b>	<b>462,999</b>	<b>6.3</b>	<b>52,941</b>	<b>52,937</b>	<b>(0.0)</b>
<b>Net operating income</b>	<b>363,781</b>	<b>394,174</b>	<b>8.4</b>	<b>40,487</b>	<b>54,013</b>	<b>33.4</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	49,130	88,984	81.1	2,491	1,330	(46.6)
Other expenses	8,549	11,142	30.3	1,584	1,273	(19.7)
<b>Non-operating income (expense), net</b>	<b>40,581</b>	<b>77,842</b>	<b>91.8</b>	<b>907</b>	<b>57</b>	<b>(93.7)</b>
<b>Income before income tax expense</b>	<b>404,362</b>	<b>472,016</b>	<b>16.7</b>	<b>41,395</b>	<b>54,071</b>	<b>30.6</b>
Income tax expense	127,231	154,947	21.8	14,965	12,960	(13.4)
<b>Net income</b>	<b>277,131</b>	<b>317,069</b>	<b>14.4</b>	<b>26,430</b>	<b>41,111</b>	<b>55.5</b>

**BANCO AV VILLAS**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2013**

BALANCE SHEET	As of			Growth (%)	
	Sep-12	Aug-13	Sep-13	Sep-13 Vs. Aug-13	Sep-13 Vs. Sep-12
(Ps. Millions)					
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	552,006	530,065	498,267	(6.0)	(9.7)
Interbank and overnight funds	280,542	21,953	29,105	32.6	(89.6)
<b>Total Cash and cash equivalents</b>	<b>832,548</b>	<b>552,017</b>	<b>527,373</b>	<b>(4.5)</b>	<b>(36.7)</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	1,828,516	2,232,931	2,241,540	0.4	22.6
Trading	429,493	540,816	484,440	(10.4)	12.8
Available for Sale	1,065,992	1,370,622	1,437,821	4.9	34.9
Held to maturity	333,031	321,493	319,279	(0.7)	(4.1)
Equity securities	11,727	11,768	11,768	-	0.4
Trading	171	-	-	N.A.	(100.0)
Available for Sale	11,556	11,768	11,768	-	1.8
Allowance	(2,199)	(2,280)	(2,280)	0.0	3.7
<b>Total investment securities, net</b>	<b>1,838,043</b>	<b>2,242,420</b>	<b>2,251,028</b>	<b>0.4</b>	<b>22.5</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	2,170,270	2,489,911	2,521,062	1.3	16.2
Consumer loans	2,707,865	2,929,377	2,964,164	1.2	9.5
Microcredit	20,153	13,806	13,229	(4.2)	(34.4)
Mortgage loans	767,867	907,027	933,871	3.0	21.6
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(249,192)	(279,426)	(282,425)	1.1	13.3
<b>Total loans and financial leases, net</b>	<b>5,416,963</b>	<b>6,060,696</b>	<b>6,149,902</b>	<b>1.5</b>	<b>13.5</b>
Interest accrued on loans and financial leases	71,470	73,093	73,603	0.7	3.0
Allowance on Interest accrued on loans and financial leases	(7,870)	(9,127)	(9,264)	1.5	17.7
<b>Interest accrued on loans and financial leases, net</b>	<b>63,599</b>	<b>63,967</b>	<b>64,340</b>	<b>0.6</b>	<b>1.2</b>
Bankers' acceptances, spot transactions and derivatives	739	0	-	(100.0)	(100.0)
Accounts receivable, net	37,092	36,461	38,844	6.5	4.7
Property, plant and equipment, net	111,673	103,888	102,912	(0.9)	(7.8)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	5,651	4,650	4,508	(3.0)	(20.2)
Prepaid expenses and deferred charges	51,140	44,193	41,173	(6.8)	(19.5)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	53,362	68,836	70,857	2.9	32.8
Reappraisal of assets	171,454	219,059	219,616	0.3	28.1
<b>Total assets</b>	<b>8,582,264</b>	<b>9,396,185</b>	<b>9,470,551</b>	<b>0.8</b>	<b>10.4</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	570,335	691,916	655,027	(5.3)	14.8
Time deposits	2,332,970	2,412,595	2,378,679	(1.4)	2.0
Savings deposits	3,434,407	4,165,104	4,154,582	(0.3)	21.0
Other	32,901	36,713	34,374	(6.4)	4.5
<b>Total deposits</b>	<b>6,370,613</b>	<b>7,306,329</b>	<b>7,222,663</b>	<b>(1.1)</b>	<b>13.4</b>
Bankers' acceptances, spot transactions and derivatives	-	324	177	(45.3)	N.A.
Interbank borrowings and overnight funds	783,593	582,601	741,295	27.2	(5.4)
Borrowings from banks and other	86,799	75,217	78,251	4.0	(9.8)
Accrued interest payable	27,229	21,981	22,185	0.9	(18.5)
Other accounts payable	148,706	160,546	110,304	(31.3)	(25.8)
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	96,684	107,811	122,181	13.3	26.4
Other liabilities	48,929	50,098	49,788	(0.6)	1.8
<b>Total liabilities</b>	<b>7,562,554</b>	<b>8,304,907</b>	<b>8,346,844</b>	<b>0.5</b>	<b>10.4</b>
<b>Total shareholders' equity</b>	<b>1,019,709</b>	<b>1,091,278</b>	<b>1,123,707</b>	<b>3.0</b>	<b>10.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>8,582,264</b>	<b>9,396,185</b>	<b>9,470,551</b>	<b>0.8</b>	<b>10.4</b>



**BANCO AV VILLAS**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER, 2013**

INCOME STATEMENT (Ps. Millions)	YTD		Growth (%) Sep-13 Vs. Sep-12	Month		Growth (%) Sep-13 Vs. Aug-13
	Sep-12	Sep-13		Aug-13	Sep-13	
<b>INTEREST INCOME</b>						
Interest on loans	538,139	586,104	8.9	65,477	65,881	0.6
Interest on investment securities	98,918	132,814	34.3	6,833	10,615	55.4
Interbank and overnight funds	5,276	3,484	(34.0)	101	171	69.4
Financial leases	-	-	N.A.	-	-	N.A.
<b>Total interest income</b>	<b>642,333</b>	<b>722,401</b>	<b>12.5</b>	<b>72,410</b>	<b>76,666</b>	<b>5.9</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	1,495	1,728	15.6	193	173	(10.5)
Time deposits	96,338	87,361	(9.3)	8,809	8,725	(1.0)
Saving deposits	63,792	63,529	(0.4)	7,157	7,216	0.8
<b>Total interest expense on deposits</b>	<b>161,626</b>	<b>152,618</b>	<b>(5.6)</b>	<b>16,158</b>	<b>16,114</b>	<b>(0.3)</b>
Borrowings from banks and others	5,561	3,176	(42.9)	314	294	(6.3)
Interbank and overnight funds (expenses)	21,246	14,747	(30.6)	1,646	1,678	1.9
Bonds	-	-	N.A.	-	-	N.A.
<b>Total interest expense</b>	<b>188,433</b>	<b>170,541</b>	<b>(9.5)</b>	<b>18,119</b>	<b>18,086</b>	<b>(0.2)</b>
<b>Net interest income</b>	<b>453,901</b>	<b>551,861</b>	<b>21.6</b>	<b>54,291</b>	<b>58,580</b>	<b>7.9</b>
Provisions for loan and financial lease losses, accrued interest and other, net	81,601	122,033	49.5	8,137	9,519	17.0
Recovery of charged-off assets	(19,896)	(17,453)	(12.3)	(1,920)	(2,150)	11.9
Provision for investment securities, foreclosed assets and other assets	1,473	1,762	19.6	273	288	5.3
Recovery of provisions for investments securities, foreclosed assets and other assets	(1,982)	(1,846)	(6.9)	(135)	(221)	64.5
<b>Total provisions, net</b>	<b>61,195</b>	<b>104,497</b>	<b>70.8</b>	<b>6,355</b>	<b>7,436</b>	<b>17.0</b>
<b>Net interest income after provisions</b>	<b>392,705</b>	<b>447,364</b>	<b>13.9</b>	<b>47,936</b>	<b>51,144</b>	<b>6.7</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	109,686	113,692	3.7	12,161	12,843	5.6
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	9,361	11,518	23.0	1,285	1,368	6.5
Checking fees	5,874	5,648	(3.9)	557	711	27.8
Other	27,176	34,463	26.8	3,973	4,666	17.4
<b>Total fees and other services income</b>	<b>152,097</b>	<b>165,320</b>	<b>8.7</b>	<b>17,975</b>	<b>19,588</b>	<b>9.0</b>
Fees and other services expenses	40,951	48,770	19.1	5,584	5,633	0.9
<b>Fees and other services income, net</b>	<b>111,146</b>	<b>116,550</b>	<b>4.9</b>	<b>12,391</b>	<b>13,955</b>	<b>12.6</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(496)	1,149	331.4	204	(87)	(142.8)
Gains (losses) on derivative operations, net	1,161	(496)	(142.7)	(107)	158	247.9
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	3,255	4,685	43.9	-	-	N.A.
Other	20	3	(84.7)	-	-	N.A.
<b>Total other operating income</b>	<b>3,939</b>	<b>5,341</b>	<b>35.6</b>	<b>98</b>	<b>70</b>	<b>(27.9)</b>
<b>Total operating income</b>	<b>507,790</b>	<b>569,255</b>	<b>12.1</b>	<b>60,424</b>	<b>65,170</b>	<b>7.9</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	111,359	115,551	3.8	13,331	13,305	(0.2)
Bonus plan payments	1,037	1,122	8.2	3	17	436.4
Termination payments	325	383	17.6	32	0	(100.0)
Administrative and other expenses	192,456	207,854	8.0	23,441	22,578	(3.7)
Insurance on deposit, net	13,987	15,730	12.5	1,817	1,797	(1.1)
Charitable and other donation expenses	559	369	(34.0)	-	-	N.A.
Depreciation	16,022	13,933	(13.0)	1,501	1,467	(2.2)
Goodwill amortization	-	-	N.A.	-	-	N.A.
<b>Total operating expenses</b>	<b>335,746</b>	<b>354,941</b>	<b>5.7</b>	<b>40,124</b>	<b>39,165</b>	<b>(2.4)</b>
<b>Net operating income</b>	<b>172,044</b>	<b>214,314</b>	<b>24.6</b>	<b>20,300</b>	<b>26,005</b>	<b>28.1</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	15,443	11,411	(26.1)	3,888	1,480	(61.9)
Other expenses	5,520	8,363	51.5	648	831	28.3
<b>Non-operating income (expense), net</b>	<b>9,923</b>	<b>3,048</b>	<b>(69.3)</b>	<b>3,240</b>	<b>649</b>	<b>(80.0)</b>
<b>Income before income tax expense</b>	<b>181,966</b>	<b>217,362</b>	<b>19.5</b>	<b>23,540</b>	<b>26,654</b>	<b>13.2</b>
Income tax expense	54,858	77,321	40.9	7,772	10,840	39.5
<b>Net income</b>	<b>127,108</b>	<b>140,040</b>	<b>10.2</b>	<b>15,768</b>	<b>15,814</b>	<b>0.3</b>