

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

November, 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 NOVEMBER, 2013

BALANCE SHEET			Growt	th (%)	
(Ps. Millions)	Nov-12	Oct-13	Nov-13	Nov-13 Vs. Oct-13	Nov-13 Vs. Nov-12
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	5,841,611	7,890,844	9,201,322	16.6	57.5
Interbank and overnight funds	946,351	329,555		(11.1)	(69.1)
Total Cash and cash equivalents	6,787,962	8,220,399	9,494,216	15.5	39.9
INVESTMENT SECURITIES					
Debt securities	10,731,418	13,264,990	12,555,819	. ,	17.0
Trading	2,346,308	3,174,064			18.3
Available for Sale	5,556,796	7,166,715	6,873,588	. ,	23.7
Held to maturity	2,828,315	2,924,211	2,906,614		2.8
Equity securities	7,912,711	9,751,903	9,937,656		25.6
Trading	33,979	38,743	38,626	. ,	13.7
Available for Sale	7,878,731	9,713,161	9,899,031	1.9	25.6
Allowance	(2,933)	(3,021)	(3,037)		3.5
Total investment securities, net	18,641,196	23,013,872	22,490,438	(2.3)	20.6
LOANS AND FINANCIAL LEASES					
Commercial loans	39,822,267	44,069,368	44,550,993		11.9
Consumer loans	18,421,449	20,297,759	20,494,256		11.3
Microcredit	287,690	326,438	334,857		16.4
Mortgage loans	1,033,324	1,694,492			73.0
Financial leases	5,495,011	5,848,462			6.9
Allowance for loans and financial leases losses	(2,236,643)	(2,571,384)	,		16.2
Total loans and financial leases, net	62,823,097	69,665,135			12.1
Interest accrued on loans and financial leases	714,012	707,238			(1.6)
Allowance on Interest accrued on loans and financial leases	(76,771)	(83,138)			11.5
Interest accrued on loans and financial leases, net	637,241	624,100			(3.2)
Bankers' acceptances, spot transactions and derivatives	233,365	345,925			56.2
Accounts receivable, net	940,382	1,100,091			16.3
Property, plant and equipment, net	809,657	864,194	868,814		7.3
Operating leases, net	361,443	363,488			1.1
Foreclosed assets, net	67,271	57,771	57,913		(13.9)
Prepaid expenses and deferred charges	535,134	437,946			(19.2)
Goodwill, net	515,360	492,881	490,755	. ,	(4.8)
Other assets, net	808,508	1,092,663	1,175,029		45.3
Reappraisal of assets	1,910,310	2,188,414	2,167,154		13.4
Total assets	95,070,927	108,466,880	110,061,762	1.5	15.8
LIABILITIES DEPOSITS					
Checking accounts	12,834,669	14,111,928	14,721,082	4.3	14.7
Time deposits	17,907,073	18,294,152	19,246,846		7.5
Savings deposits	31,694,254	38,359,899			24.9
Other	567,584	545,077			7.5
Total deposits	63,003,580	71,311,057			17.7
Bankers' acceptances, spot transactions and derivatives	211,273	351,497			103.8
Interbank borrowings and overnight funds	1,751,775	4,127,798			12.6
Borrowings from banks and other	4,810,847	4,452,100		. ,	(5.3)
Accrued interest payable	254,184	249,532	247,668		(2.6)
Other accounts payable	1,920,831	1,868,805	2,262,300	. ,	17.8
Bonds	5,720,251	6,851,622	6,839,134		19.6
Estimated Liabilities	1,144,352	1,070,193			15.0
Other liabilities	782,120	927,746			1.5
Total liabilities	79,599,213	91,210,349			16.2
Total shareholders' equity	15,471,715	17,256,531			13.4
Total liabilities and shareholders' equity	95,070,927	108,466,880	110,061,762		15.4
	55,010,521	100,400,000	110,001,702	1.5	15.0





GRUPO AVAL ACCIONES Y VALORES S.A.

COMBINED FINANCIAL STATEMENTS AS OF NOVEMBER, 2013

INCOME STATEMENT	YT	D	Growth (%)	Мо	nth	Growth (%)
(Ps. Millions)	Nov-12	Nov-13	Nov-13 Vs. Nov- 12	Oct-13	Nov-13	Nov-13 Vs. Oct-13
INTEREST INCOME						
Interest on loans	5,959,229	6,208,945	4.2	567,717	567,554	(0.0)
Interest on investment securities	711,509	694,799	(2.3)	62,570	48,059	(23.2)
Interbank and overnight funds	124,643	111,220	(10.8)	9,026	8,956	(0.8)
Financial leases	514,140	544,744	6.0	48,845	46,741	(4.3)
Total Interest Income	7,309,522	7,559,708	3.4	688,158	671,310	(2.4)
INTEREST EXPENSE						
Checking accounts	116,301	102,857	(11.6)	9,315	9,141	(1.9)
Time deposits	879,405	818,757	(6.9)	67,052	66,457	(0.9)
Saving deposits	1,032,807	977,899	(5.3)	95,194	96,020	0.9
Total interest expense on deposits	2,028,514	1,899,513	(6.4)	171,562	171,617	0.0
Borrowings from banks and others	194,782	128,808	(33.9)	10,538	10,253	(2.7)
Interbank and overnight funds (expenses)	94,086	67,376	(28.4)	9,476	6,429	(32.2)
Bonds	344,681	364,018	5.6	32,713	32,301	(1.3)
Total interest expense	2,662,063	2,459,715		224,289		(1.6)
Net Interest Income	4,647,459	5,099,993		463,869		(2.8)
Provisions for loan and financial lease losses, accrued interest and other, net	775,458	1,059,046		84,827		13.9
Recovery of charged-off assets	(128,187)	(131,168)		(10,944)		(9.6)
Provision for investment securities, foreclosed assets and other assets	31,887	29,797		1,410		89.6
Recovery of provisions for investments securities, foreclosed assets and other assets	(16,883)	(15,514)		(729)		117.9
Total provisions, net	662,275	942,162		74,564		17.8
Net interest income after provisions	3,985,184	4,157,831	4.3	389,305		(6.8)
FEES AND OTHER SERVICES INCOME	3,303,104	4,157,051	4.5	303,303	302,077	(0.0)
Commissions from banking services	833,748	905,904	8.7	86,463	84,641	(2.1)
Branch network services	26,115	27,312	4.6	2,541	2,455	(2.1)
Credit card merchant fees	141,412	169,988	20.2	15,712		(3.4)
	66,135			5,925	15,903 5,272	
Checking fees		60,716				(11.0)
Other	77,022	83,895	8.9	8,008		6.3
Total fees and other services income Fees and other services expenses	1,144,433 310,958	1,247,816 336,071	9.0 8.1	118,650 31,618		(1.6) (0.8)
Fees and other services income, net	833,475	911,745	9.4	87,032		(0.0)
OTHER OPERATING INCOME	633,473	511,745	5.4	87,032	03,417	(1.5)
Foreign exchange (losses) gains, net	(78,159)	227,418	391.0	(19,318)	60,546	413.4
	172,380			32,859	(51,469)	(256.6)
Gains (losses) on derivative operations, net		(81,176)	(147.1) 100.0	52,059	(51,409)	
Gains on sales of investments in equity securities, net	(4)	002.245		12.205	-	N.A.
Dividend Income	778,160	992,245		12,385		864.7
Other	162,836	169,515		15,925		(0.8)
Total other operating income	1,035,214	1,308,002	26.4	41,851	144,346	244.9
Total operating income	5,853,873	6,377,578	8.9	518,188	592,640	14.4
OPERATING EXPENSES						(* *)
Salaries and employee benefits	1,059,580	1,145,615	8.1	108,580	106,434	(2.0)
Bonus plan payments	30,306	31,725	4.7	2,244	2,282	1.7
Termination payments	5,195	5,456	5.0	464	503	8.5
Administrative and other expenses	1,629,514	1,887,554	15.8	179,385	184,911	3.1
Insurance on deposit, net	155,094	176,787	14.0	16,823		3.2
Charitable and other donation expenses	5,771			319		(60.1)
Depreciation	199,926	213,407		21,172		1.1
Goodwill amortization	21,159	22,616		2,126	2,126	-
Total operating expenses	3,106,544	3,485,664		331,114	335,154	1.2
Net operating income	2,747,329	2,891,915	5.3	187,075	257,486	37.6
NON-OPERATING INCOME (EXPENSE)						
Other income	195,929	234,843	19.9	10,397	14,928	43.6
Other expenses	53,423	71,282	33.4	5,755	6,570	14.1
Non-operating income (expense), net	142,506	163,561	14.8	4,642	8,358	80.1
Income before income tax expense	2,889,835	3,055,475	5.7	191,717	265,844	38.7
Income tax expense	765,146	816,640	6.7	67,558		4.2
			_	124,159		





BANCO DE BOGOTÁ

BALANCE SHEET	As of		As of		
(Ps. Millions)	Nov-12	Oct-13	Nov-13	Nov-13 Vs. Oct-13	Nov-13 Vs. Nov-12
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	2,819,442	4,008,919	4,798,503	19.7	70.2
Interbank and overnight funds	150,575	95,626	95,801	0.2	(36.4)
Total Cash and cash equivalents	2,970,017	4,104,545	4,894,304	19.2	64.8
INVESTMENT SECURITIES		i			
Debt securities	5,177,781	5,813,866	5,564,839	(4.3)	7.5
Trading	688,787	1,460,811	1,123,922	(23.1)	63.2
Available for Sale	3,033,084	2,938,870	3,037,169	3.3	0.1
Held to maturity	1,455,909	1,414,184	1,403,748	(0.7)	(3.6)
Equity securities	6,259,753	7,572,374	7,763,153	2.5	24.0
Trading	-	-	-	N.A.	N.A.
Available for Sale	6,259,753	7,572,374	7,763,153	2.5	24.0
Allowance	(719)	(732)	(749)	2.3	4.2
Total investment securities, net	11,436,815	13,385,508	13,327,243	(0.4)	16.5
LOANS AND FINANCIAL LEASES		i			
Commercial loans	23,300,668	26,294,910	26,638,226	1.3	14.3
Consumer loans	6,013,976	6,643,111	6,715,830	1.1	11.7
Microcredit	253,016	299,780	308,690	3.0	22.0
Mortgage loans	144,358	619,871	685,260	10.5	374.7
Financial leases	1,259,690	1,409,926	1,431,136	1.5	13.6
Allowance for loans and financial leases losses	(969,267)	(1,160,046)	(1,166,776)		20.4
Total loans and financial leases, net	30,002,441	34,107,554	34,612,366		15.4
Interest accrued on loans and financial leases	353,387	362,847	352,422	(2.9)	(0.3)
Allowance on Interest accrued on loans and financial leases	(39,916)	(45,540)	(46,692)	2.5	17.0
Interest accrued on loans and financial leases, net	313,471	317,308	305,730	(3.6)	(2.5)
Bankers' acceptances, spot transactions and derivatives	195,287	305,128	313,970	2.9	60.8
Accounts receivable, net	482,422	751,644	742,361	(1.2)	53.9
Property, plant and equipment, net	313,468	342,731	345,079	0.7	10.1
Operating leases, net	795	3,277	3,226	(1.6)	305.9
Foreclosed assets, net	27,371	18,881	18,782	(0.5)	(31.4)
Prepaid expenses and deferred charges	248,776	198,542	203,706	2.6	(18.1)
Goodwill, net	490,965	469,892	467,899	(0.4)	(4.7)
Other assets, net	323,118	464,021	474,690	2.3	46.9
Reappraisal of assets	997,927	1,159,375	1,105,300	(4.7)	10.8
Total assets	47,802,873	55,628,405	56,814,657	2.1	18.9
LIABILITIES					
DEPOSITS		i			
Checking accounts	7,056,833	7,847,581	8,111,722	3.4	14.9
Time deposits	10,256,804	11,089,054	11,909,476	7.4	16.1
Savings deposits	15,050,395	17,305,052	18,236,246	5.4	21.2
Other	292,175	308,285	327,566	6.3	12.1
Total deposits	32,656,208	36,549,971	38,585,011	5.6	18.2
Bankers' acceptances, spot transactions and derivatives	173,617	314,658	376,438	19.6	116.8
Interbank borrowings and overnight funds	248,540	2,212,964	614,296	(72.2)	147.2
Borrowings from banks and other	2,495,299	2,186,088	2,303,417	5.4	(7.7)
Accrued interest payable	122,875	134,491	135,218	0.5	10.0
Other accounts payable	878,988	856,806	1,142,741	33.4	30.0
Bonds	1,510,289	2,504,137	2,551,149	1.9	68.9
Estimated Liabilities	474,907	435,873	489,096		3.0
Other liabilities	258,636	371,949	314,586		21.6
Total liabilities	38,819,358	45,566,936	46,511,953		19.8
Total shareholders' equity	8,983,515	10,061,470	10,302,703		14.7
Total liabilities and shareholders' equity	47,802,873	55,628,405	56,814,657	2.1	18.9
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BANCO DE BOGOTÁ

INCOME STATEMENT	ΥTI)	Growth (%)	Mor	Growth (%)	
(Ps. Millions)	Nov-12	Nov-13	Nov-13 Vs. Nov- 12	Oct-13	Nov-13	Nov-13 Vs. Oct-13
INTEREST INCOME						000 10
Interest on loans	2,737,889	2,879,422	5.2	264,504	264,613	0.0
Interest on investment securities	337,057	348,883	3.5	25,649	12,578	(51.0
Interbank and overnight funds	59,531	56,909	(4.4)	4,733	4,474	(5.5
Financial leases	104,629	123,108	17.7	11,016	11,078	0.6
Total Interest Income	3,239,107	3,408,321	5.2	305,902	292,743	(4.3
INTEREST EXPENSE						
Checking accounts	83,508	84,059	0.7	7,743	7,644	(1.3
Time deposits	486,408	448,837	(7.7)	37,429	37,640	0.6
Saving deposits	490,215	460,588	(6.0)	43,541	44,565	2.4
Total interest expense on deposits	1,060,130	993,484	(6.3)	88,712	89,850	1.3
Borrowings from banks and others	79,521	59,620	(25.0)	4,834	4,635	(4.1
Interbank and overnight funds (expenses)	37,465	27,852	(25.7)	4,896	3,438	(29.8
Bonds	87,638	121,967	39.2	11,789	11,561	(1.9
Total interest expense	1,264,755	1,202,923	(4.9)	110,231	109,484	(0.7
Net Interest Income	1,974,352	2,205,398	11.7	195,671	183,259	(6.3
Provisions for loan and financial lease losses, accrued interest and other, net	340,455	511,947	50.4	47,900	45,994	(4.0
Recovery of charged-off assets	(40,703)	(52,048)		(4,624)	(3,989)	(13.7
Provision for investment securities, foreclosed assets and other assets	18,955	13,722	(27.6)	732	684	(6.5
Recovery of provisions for investments securities, foreclosed assets and other assets	(8,353)	(6,550)		(61)	(746)	N.A.
Total provisions, net	310,354	467,071		43,946	41,943	(4.6
Net interest income after provisions	1,663,997	1,738,327	4.5	151,725	141,316	(6.9
FEES AND OTHER SERVICES INCOME	479,007	E1E 2E0	76	48.002	47 206	(2.2)
Commissions from banking services Branch network services		515,258	7.6	48,903	47,306	(3.3
Credit card merchant fees	26,005 52,714	27,202	4.6 22.3	2,531 6,190	2,445 6,211	(3.4
Checking fees	35,235	64,459 31,743		3,205	2,691	(16.0
Other	4,040	4,232		266	771	189.8
Total fees and other services income	597,001	642,895	7.7	61,095	59,424	(2.7
Fees and other services expenses	122,730	118,823	(3.2)	9,903	9,970	0.7
Fees and other services income, net	474,272	524,072	10.5	51,192	49,455	(3.4
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(87,404)	198,858	327.5	(20,306)	57,806	384.7
Gains (losses) on derivative operations, net	148,629	(79,250)		29,787	(49,633)	(266.6
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	586,674	772,234		11,416	119,475	946.6
Other	2,653	2,535	(4.4)	246	220	(10.3
Total other operating income	650,552	894,378	37.5	21,143	127,869	504.8
Total operating income	2,788,821	3,156,777	13.2	224,060	318,640	42.2
OPERATING EXPENSES	i i		i	i	i	
Salaries and employee benefits	427,553	492,850	15.3	46,498	47,613	2.4
Bonus plan payments	6,349	6,425	1.2	101	164	62.9
Termination payments	874	366	(58.1)	66	12	(81.8
Administrative and other expenses	745,986	907,020	21.6	85,947	91,126	6.0
Insurance on deposit, net	75,559	86,821	14.9	8,297	8,632	4.0
Charitable and other donation expenses	2,068	72	(96.5)	-	-	N.A.
Depreciation	41,540	47,840	15.2	4,615	4,693	1.7
Goodwill amortization	19,834	21,201	6.9	1,994	1,994	-
Total operating expenses	1,319,761	1,562,595	18.4	147,517	154,233	4.6
Net operating income	1,469,060	1,594,182	8.5	76,543	164,407	114.8
NON-OPERATING INCOME (EXPENSE)						
Other income	76,268	102,293	34.1	6,523	11,161	71.1
Other expenses	20,325	28,439		2,446	1,818	(25.7
Non-operating income (expense), net	55,943	73,854		4,077	9,343	129.2
Income before income tax expense	1,525,003	1,668,036		80,619	173,750	115.5
			-			
Income tax expense	374,703	396,644	5.9	29,488	37,269 136,482	26.4





BALANCE SHEET	As of			Grow	rowth (%)	
(Ps. Millions)	Nov-12	Oct-13	Nov-13	Nov-13 Vs. Oct-13	Nov-13 Vs. Nov-12	
ASSETS						
CASH AND CASH EQUIVALENTS						
Cash and due from banks	1,357,709	1,861,746	1,903,417	2.2	40.2	
Interbank and overnight funds	53,935	96,500	104,335		93.4	
Total Cash and cash equivalents	1,411,643	1,958,246	2,007,752		42.2	
INVESTMENT SECURITIES						
Debt securities	2,170,522	2,829,301	2,767,633	(2.2)	27.5	
Trading	953,714	1,089,140	1,086,182	(0.3)	13.9	
Available for Sale	667,712	1,142,568	1,086,739		62.8	
Held to maturity	549,097	597,592	594,712		8.3	
Equity securities	1,169,022	1,595,806	1,593,230		36.3	
Trading	-	-	-	N.A.	N.A.	
Available for Sale	1,169,022	1,595,806	1,593,230	(0.2)	36.3	
Allowance	-		-	N.A.	N.A.	
Total investment securities, net	3,339,544	4,425,107	4,360,863	(1.5)	30.6	
LOANS AND FINANCIAL LEASES						
Commercial loans	9,187,693	10,166,946	10,338,467	1.7	12.5	
Consumer loans	3,427,689	4,179,101	4,251,467	1.7	24.0	
Microcredit	-	-	-	N.A.	N.A.	
Mortgage loans	1,786	21,351	26,824	25.6	N.A.	
Financial leases	3,913,468	4,161,926	4,172,682	0.3	6.6	
Allowance for loans and financial leases losses	(595,878)	(680,140)	(691,836)	1.7	16.1	
Total loans and financial leases, net	15,934,759	17,849,184	18,097,604	1.4	13.6	
Interest accrued on loans and financial leases	156,873	152,409	156,311	2.6	(0.4)	
Allowance on Interest accrued on loans and financial leases	(19,351)	(19,076)	(19,822)	3.9	2.4	
Interest accrued on loans and financial leases, net	137,522	133,333	136,489	2.4	(0.8)	
Bankers' acceptances, spot transactions and derivatives	36,437	37,774	48,682	28.9	33.6	
Accounts receivable, net	356,186	257,591	270,054	4.8	(24.2)	
Property, plant and equipment, net	239,045	259,595	259,949	0.1	8.7	
Operating leases, net	360,274	359,813	361,631	0.5	0.4	
Foreclosed assets, net	24,108	22,617	22,638	0.1	(6.1)	
Prepaid expenses and deferred charges	133,214	129,658	127,627	(1.6)	(4.2)	
Goodwill, net	24,396	22,989	22,856	(0.6)	(6.3)	
Other assets, net	295,422	410,510	466,816	13.7	58.0	
Reappraisal of assets	385,298	398,849	410,095	2.8	6.4	
Total assets	22,677,848	26,265,266	26,593,057	1.2	17.3	
LIABILITIES						
DEPOSITS		i i				
Checking accounts	3,419,508	4,048,876	4,243,758	4.8	24.1	
Time deposits	3,374,746	3,611,877	3,777,624	4.6	11.9	
Savings deposits	6,695,327	8,299,249	8,163,711	(1.6)	21.9	
Other	174,998	142,095	167,704	18.0	(4.2)	
Total deposits	13,664,578	16,102,096	16,352,797	1.6	19.7	
Bankers' acceptances, spot transactions and derivatives	36,039	33,766	52,297	54.9	45.1	
Interbank borrowings and overnight funds	613,682	1,052,073	1,003,400	(4.6)	63.5	
Borrowings from banks and other	1,790,534	1,993,719	1,997,691		11.6	
Accrued interest payable	66,033	69,795	64,911		(1.7)	
Other accounts payable	469,152	408,373	541,218		15.4	
Bonds	2,312,087	2,532,813	2,473,313	(2.3)	7.0	
Estimated Liabilities	250,092	229,341	243,905		(2.5)	
Other liabilities	121,631	135,214	140,649		15.6	
Total liabilities	19,323,828	22,557,189	22,870,180		18.4	
Total shareholders' equity	2 254 020	3,708,077	3,722,878	0.4	11.0	
Total liabilities and shareholders' equity	3,354,020 22,677,848	26,265,266	26,593,057	1.2	17.3	





BANCO DE OCCIDENTE

Qir, Millonigh Nor-32 Nor-32 Nor-32 Page Opt-33 Nor-33 Page INTRGST INCOME Interston investment securities 1.262.738 1.24.840 49.9 12.2051 121.2031 Interston investment securities 1.262.738 1.74.840 3.77.73 (B.4) 3.45.77 3.32.73 Interston investment securities 3.75.840 3.90.03 3.51.72 3.32.73 Total Interste Income 3.55.667 3.45.534 2.22 3.72.854 1.005 Time deposits 2.55.67 3.45.534 2.22.05 2.72.65 3.66.67 Saving deposits 2.55.77 1.54.84 1.55.27 1.86.83 1.22.87 Dordo interst intoring from bank and others 7.777 16.81.97 1.66.97 3.67.83 Dordo interst intoring from bank and others 7.279 16.81.97 1.51.82 1.22.87.7 Dordo interst intoring from bank and others 1.52.92.81 1.22.97.7 1.22.81 1.22.97 Dordo intoring from bank and others 1.52.92.91 1.22.92 1.22.92.9	STATEMENT	Ŷ	D	Growth (%)	Mo	nth	Growth (%)
Interest on lowest 1.262.77 1.324.430 4.9 1.212.17 Interest on lowest 1.265.78 3.232.28 (26.8) 1.334 9.952 Interest on lowestment securities 1.266.77 3.212.430 3.337.2 1.266.77 3.212.433 3.337.2 Interest on lowestment securities 1.266.77 1.266.27 </th <th>ns)</th> <th>Nov-12</th> <th>Nov-13</th> <th></th> <th>Oct-13</th> <th>Nov-13</th> <th>Nov-13 Vs. Oct-13</th>	ns)	Nov-12	Nov-13		Oct-13	Nov-13	Nov-13 Vs. Oct-13
Interbark and overght funds126,85220,28220,28317,3439,932Financial loarse37,54030,0033935,11233,373Ordal Interst funds1,806,5971,845,8442217,7541,875Financial loarse8,0009,77714.410,021,000Time deposits155,272138,321118.415,36515,188Swing deposits25,572128,81710.821,20520,527Total latter st expense on deposits73,79756,93121,2141,4544,838Introducts expense649,02114,447510.821,25611,256Total latter st expense on deposits22,57317,12124,111,45411,256Total latter st expense645,40061,41465,40155,92755,16311,005Total latter st expense645,40061,41465,40155,92755,16311,005Provisions for lan and financial lease losses, accrud inters and other, net23,73833,93733,9331,93111,106Provisions for interventies, corture, inters and other asset4,14415,40415,40413,40311,106Provisions for interventies, corture, interventies, encrude, i	INCOME						
Interfarm and over might funds126,852126,852127,849,9,32Financial cases375,8039,03339,31233,373Financial cases1306,677184,543422127,52436,554Financial cases1306,677184,543422127,52436,554Financial cases8,0099,77711.410,521,58,58Swing deposits25,572138,32111.415,36515,188Swing deposits25,572128,31710.8321,25445,953Stording from banks and others73,79756,633124,24548,9814,243Stording from banks and others137,280124,34116,963125,56414,24316,963125,564Nork laterest negative cases, accrual interest and other, net125,264124,56413,500124,56413,500Total interest negative cases, accrual interest and other as et4,24313,67314,24313,673124,97Provisions for interest excituse, forecload as ets and other as et4,24415,40414,24413,30111,91Provisions, net interest excituse, forecload as ets and other as et4,24415,40414,8416,4014,8416,4014,84Provisions, for interest excituse, forecload as ets and other as et4,34415,40414,8415,40414,84Provisions, fore excituse, forecload as ets and other as et4,34415,40414,8516,82417,704Provisions, fore excituse, forecload as ets and othe	on loans	1,262,738	1,324,830	4.9	121,951	121,233	(0.6)
Financial lasse 375,40 375,40 375,40 375,42 37,373 INTREST RDPINST 1	on investment securities						(44.4)
Total Interset teome 1,986,677 1,945,873 2.2 17,2951 167,2951 Checking accounts 8,505 9,777 14.4 1,005 1,005 Time deposits 155,272 138,382 18.4 1,5365 15,588 Saving deposits 235,437 218,917 10.8 21,205 20,532 Darrowing from banks and others 27,777 55,649 16,241 1,455 1,235 Darrowing from banks and others 27,777 55,649 14,421 1,245 1,235 Darrowing from banks and others 24,57,31 1,121,141 1,235 1,235 1,235 Darrowing from banks and others 24,57,31 1,21,214 1,245 1,245 1,245 Total interies apprinte 1,452,321 1,451,441 1,53 1,245 1,245 1,245 Total interies apprinte 1,452,451 1,414,441 1,540 1,540 1,440 1,441 1,441 1,441 1,441 1,441 1,441 1,441 1,441 1,441 1,4	nk and overnight funds	41,248	37,773	(8.4)	3,457	3,125	(9.6)
INTERST DOPENSE </td <td>al leases</td> <td>375,840</td> <td>390,403</td> <td>3.9</td> <td>35,112</td> <td>33,373</td> <td>(5.0)</td>	al leases	375,840	390,403	3.9	35,112	33,373	(5.0)
Decking accounts 8.509 9.737 14.4 1.029 1.058 Saving deposits 224,547 218.917 (10.8) 21,053 20,637 Darrowings from banks and obters 77,777 55,6431 (2.3) 37,692	rest Income	1,806,677	1,845,834	2.2	177,854	167,364	(5.9)
Time deposits 155,222 183,821 18.4 15.68 15.88 Total Interset sepanse on deposits 049,213 121,205 0.0632 Total Interset sepanse on deposits 73,777 55,643 (2.41) 1.43,43 1.258 Bonds 144,6620 114,4238 (2.31) 1.2798 1.2799 Total Interset sepanse 650,303 650,313 (1.23) 1.2798 1.2799 Total Interset sepanse 650,303 630,418 (.23) 1.2799 1.2799 Provisions for investment securities, foreclosed assets and other assets 647,253 (4.50,041 (3.304) (3.33) Recovery of provisions for investment securities, foreclosed assets and other assets (4.14) (5.404) (3.304) (3.33) Recovery of provisions for investment securities, foreclosed assets and other assets (4.14,00) (4.14) (5.507) (7.56) Recovery of provisions for investment securities, foreclosed assets and other assets (4.14,00) (4.14) (4.14) (4.14) (4.14) (5.507) (7.56) Total provisions, ret (5.508) <td>EXPENSE</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	EXPENSE						
siving deports 245,437 218,947 10.83 21,063 20,632 Borrowing from banks and others 77,077 56,433 61,234 44,845 64,835 Borrowing from banks and others 77,077 56,433 62,312 (24,1 1,445 1,256 Bonds 146,500 144,238 (23) 12,395 12,395 12,395 Bonds in and financial lasse losses, accrued interest and other, net 223,318 123,2475 38,8 28,683 55,002 Provisions for investment securities, foreclosed assets and other assets 8,202 144,1 145,024 143,233 123,242 143,243 143,4 143,4 143,4 143,4 144,1 1	g accounts	8,509	9,737	14.4	1,032	1,005	(2.6)
Otal Intervat represence on deposits 4092.19 412.475 0.6 37.602 36.625 Borrowings from banks and obers 73.77 56.433 (24.1) 1.643 1.256 Bords 124.620 17.212 (24.1) 1.643 1.257 Total interset expense 654.309 650.413 (3.7) 55.907 55.165 Net interset income 1.157.363 1.215.410 5.5 1.120.817 1.121.91 Provision for incom and financial lesse losses, accrued interest and other, net 2.37.861 2.37.955 3.89 2.86.83 3.5.002 Recovery of charged-off assets (47.233) (45.044) (5.444) (3.44) (3.305) Recovery of provisions for investment securities, foreclosed assets and other assets (4.144) (5.444) (3.44) (2.322) 3.25.88 Recovery of provisions for investment securities, foreclosed assets and other assets (4.144) (5.444) (5.441) (3.65) 1.6.842 Recovery of provisions for investments securities, foreclosed assets 1.49.427 2.857 (3.61) 7.05 7.861 </td <td>posits</td> <td>155,272</td> <td>183,821</td> <td>18.4</td> <td>15,365</td> <td>15,188</td> <td>(1.2)</td>	posits	155,272	183,821	18.4	15,365	15,188	(1.2)
Borrowings from banks and others 73.77 56.433 (23.4) 4.954 4.933 Interhaint and overing funds (sepense) 22.673 17.121 (24.1) 1.64.3 1.2,798 12.190 Total Interest expense 1.46,820 1.44,238 (23.9) 15.2,798 12.190 Total Interest expense 1.45,748 1.25,728 1.22,728 1.25,728	deposits	245,437	218,917	(10.8)	21,205	20,632	(2.7)
instrand overlight funds (sepenses) 22.673 17.212 (24.1) 1.643 1.643 indef sonds 146.620 614.238 (2.9) 12.798 12.1910 Total interest expense 654.309 630.418 0.71 55.697 55.165 Net interest expense 654.309 630.418 0.73 32.2795 38.89 28.683 35.002 Recovery of charged off assets (47.233) (45.044) (46.6) (.3.244) (.3.305) Recovery of provisions for investments securities, foreclosed assets and other assets (47.233) 42.7764 48.1 25.22 25.788 Total provisions for investments securities, foreclosed assets and other assets (4.144) 1.46 1.6555 16.842 Chail provisions for investments securities, foreclosed assets 149.427 22.7764 48.1 25.55 7.9611 Commissions from banking services 148.015 169.674 14.6 16.555 16.842 Grand totas services income 20.270 19.50 16.03 1.702 14.6 16.555 16.94	rest expense on deposits	409,219	412,475	0.8	37,602	36,825	(2.1)
Bonds 148,820 1.14,230 (2.9) 12,788 12,190 Not Interse prome 654,300 630,418 655 170,057 112,199 Provisions for loan and financial lease losses, accrued interest and other assets 8,263 8,469 2.5 186 1,0305 Provisions for insettment securities, foreclosed assets and other assets 8,263 8,464 2.5 186 1,104 Recerver of rome after provisions for insettment securities, foreclosed assets and other assets 8,243 8,464 2.5 186 1,104 Recerver of romo after provisions for insettment securities, foreclosed assets and other assets 8,243 8,467 2.5 186 1,104 Recerver of romo banking services 194,247 287,764 441 25,292 32,588 Commissions from banking services 194,247 287,764 144.5 165,955 16,464 Commissions from banking services 0 148,061 199,674 14.5 15,55 16,44 Gammissions from banking services 194,04 19,050 14,02 12,240 12,240	gs from banks and others	73,797	56,493	(23.4)	4,954		(1.2)
Total Interest expense 654.309 630.413 7.3 55.992 55.55 Nat Interest expense 1.152,363 1.215.416 5.3 120.857 1121.199 Nat Interest income 2.37,361 3.29,795 3.8.9 28.683 35.002 Recovery of Charged-off asets (47.23) (4.60) (3.44) (3.305) Provisions for investments securities, foreclosed assets and other assets 8.263 8.467 2.25 186 1.104 Recovery of provisions for investments securities, foreclosed assets and other assets (4.144) (5.400) 30.4 (3.331) (2.13) Oratio provisions, net 194.247 287.764 44.1 25.202 25.588 Provisions from banking services 148.016 169.674 14.6 16.955 16.842 Commissions from banking services 148.016 169.674 14.6 16.955 16.842 Branch network services income 20.710 19.050 (6.0) 1.700 1.702 Other 20.720 19.0501 122.370 14.2	and overnight funds (expenses)					1,256	(23.5)
Net Interest Isoome 1152.368 1212.415 5.5 120.857 112.199 Provisions for loan and financial lease losses, accrued interest and other 237.381 329.795 38.9 28.683 5.500 Provisions for investment securities, foreclosed assets and other assets 8.263 8.467 2.5 186 1.104 Recovery of forwisons for investment securities, foreclosed assets and other assets 8.243 8.467 2.5 186 1.104 Total provisions for investment securities, foreclosed assets and other assets 8.243 8.467 2.5 186 1.104 Total provisions for investment securities, foreclosed assets and other assets 9.8122 927.652 6.20 95.555 7.96.11 Commissions from banking services - - N.A. - - Credit card merchant fees 71.704 85.662 19.5 7.0705 7.876 Other 29.728 28.2825 (3.0) 2.339 2.720 Other services income 269.718 30.3211 1.2 2.927.8 2.88.94 1.95.50 1.004							(4.7)
Provision for loan and financial lease losses, accrued interest and other, net 237,381 329,785 38.9 28,683 35,002 Recovery of charged-off assets (45,094) (45,094) (45,094) (3,244) (3,305) Recovery of provisions for investments securities, foreclosed assets and other assets (4,144) (54,044) (30,4 (33) (213) Total provisions, net 194,247 287,764 48.11 25,292 32,2588 (213) Total provisions from banking services 148,016 169,674 14.6 16,955 16,842 Commissions from banking services 148,016 169,674 14.6 16,955 7,86 Credit card mechant fees 20,702 30,8211 12.4 29,282 29,140 Fees and other services income, net 29,728 28,825 (3,0) 2,302 142 13,018 12,594 Fees and other services income, net 162,555 180,841 112 16,545 160,841 12,514 165,555 160,841 12,514 16,545 160,853 12,514 142,514							(3.2)
Recovery of charged-off assets (47,253) (47,253) (45,004) (4,6) (3,244) Provision for investments securities, foreclosed assets and other assets (4,144) (5,404) (5,404) (5,404) Recovery of provisions for investments securities, foreclosed assets and other assets (4,144) (5,404) (5,404) (5,404) Total provisions for investments securities, foreclosed assets and other assets (4,144) (5,404) (5,404) (5,404) Net Interest fixmes after provisions 998,122 927,622 (32,20) 95,665 79,611 Vet Interest fixmes fixmers securities, foreclosed assets 14,8016 169,674 14,6 165,555 16,842 Ormissions from banking services 14,8016 169,674 14,6 155,55 7,705 7,876 Credit card merchant fees 71,704 85,662 19,53 2,700 1,702 Other 29,728 28,825 30,0 2,839 2,7100 Total fees and other services income 26,971 303,211 24,627 31,62,12 Other 29,728 308,							(7.2)
Provision for investment securities, foreclosed assets and other assets 8,263 8,473 2.5 188 1,104 Recovery of provisions for investments securities, foreclosed assets and other assets 194,247 287,764 63.31 (21.3) Chall provisions, net 194,247 287,764 48.1 25,292 32,588 Net interst income after provisions 194,247 287,764 48.1 16,555 79,611 FES AND CHRE SKVICES INCOME - - NA - - Commissions from banking services 148,016 169,574 14.6 16,555 16,842 Branch network services 71,704 85,562 19.5 7,705 7,876 Checking fees 20,270 19,050 (6.0) 1,700 1,702 Other 29,718 28,252 (3.0) 2,330 2,720 Fees and other services income, net 102,556 180,841 11,12 16,271 15,55 Gains on sales of investments in equity securities, net - NA - - Other 29,562 142,61 15,55 1,949 2,563							22.0
Recovery of provisions for investments securities, foreclosed assets and other assets (4,144) (2,6,04) 30.4 (33) (2,13) Total provisions, for investments securities, foreclosed assets and other assets 194,247 227,62 (43.1) 25,292 322,583 Net interest income after provisions 956,55 79,611 956,55 79,611 FEES AND OTHER SERVICES INCOME - NA - - Commissions from banking services 148,016 16,96,77 14,65 16,96,77 Branch network services income 20,770 19,050 (6,0) 1,790 1,770 Other 20,770 19,050 (6,0) 2,839 2,720 Total fees and other services income 269,712 122,370 14.2 13,018 12,594 Fees and other services income, net 107,162 122,370 14.2 13,018 12,594 Foreign exchange (lossel; gains, net 20,555 10,84 11.2 16,545 Other operating income 145,765 172,562 18.4 362 -	-						1.9
Tetal provisions, net 194,247 287,764 48.1 25,292 32,588 Net Interst income after provisions 938,322 927,652 (3,2) 95,565 79,611 Effs AND OTHER SERVICES INCOME 16,0574 14.6 16,955 15,842 Commissions from banking services 148,016 16,9574 14.6 16,955 15,842 Branch network services NA - <td></td> <td></td> <td></td> <td>2 · · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td> <td>493.8</td>				2 · · · · · · · · · · · · · · · · · · ·			493.8
Net Interest income after provisions 958,122 927,652 (3.2) 95,665 79,611 FES MOD OTHER SERVICES INCOME							(36.1)
FEES AND OTHER SERVICES INCOME Image: services income services income services income services income services income services income Image: service service service service services income services							28.8
Commissions from banking services 148,016 169,674 14.6 16,955 16,842 Branch network services NA NA Cerdit card merchant fees 7,1704 85,662 19,5 7,755 7,876 Checking fees 20,270 19,050 (6.0) 1,790 1,702 Other 29,728 28,825 (3.0) 2,833 2,720 Total fees and other services income 265,718 302,211 124 22,828 2,9100 Fees and other services income, net 107,152 182,370 14,2 13,013 12,594 Fees and other services income, net 107,152 18,08,041 11.2 16,271 16,545 OTHER OPERATING INCOME - - NA - - - NA - <t< td=""><td></td><td>958,122</td><td>927,652</td><td>(3.2)</td><td>95,565</td><td>79,611</td><td>(16.7)</td></t<>		958,122	927,652	(3.2)	95,565	79,611	(16.7)
Branch network services - NA - - NA -<		140.046	460.674	11.5	10.055	46.042	(0.7)
Credit card merchant fees 71,704 85,662 19.5 7,705 7,876 Checking fees 20,270 19,050 6(.0) 1,790 1,702 Other 29,728 28,252 (3.0) 2,833 2,720 Total fees and other services expenses 107,162 122,370 14.2 13,018 12,594 Fees and other services expenses 107,162 122,370 14.2 13,018 12,594 Fees and other services income, net 107,162 122,370 14.2 13,018 12,594 Fees and other services income, net 107,162 122,370 14.2 13,018 12,594 Foreign exchange (losses) gains, net 9,619 24,581 115.5 10,94 2,005 Gains (losses) on derivative operations, net 22,567 11,18 105,493 4.2 15,52 15,443 Total other operating income 145,755 172,562 18.4 36 19.922 15,533 Total other operating income 145,752 1,470,012 9 131,758 112,010 OPERATING EXPENSES 50,876 42,09 1	5	148,016	169,674		16,955	16,842	(0.7)
Checking fees 20,270 19,050 (6.0) 1,790 1,702 Other 29,728 28,825 (3.0) 2,839 2,720 Total fees and other services income. 269,718 302,211 112.4 29,298 22,825 Fees and other services expenses 107,162 122,370 14.2 13,018 12,594 Fees and other services income, net 162,555 180,841 112 16,271 16,525 OTHER OPERATING INCOME Foreign exchange (losses) gains, net 2,065 2,065 2,064 (1,595) Gains on sales of investments in equity securities, net - NA - - NA - - 15,433 15,55 1,944 362 -		-	-		7 705	-	N.A.
Other 29,728 28,825 (3.0) 2,839 2,720 Total fees and other services expenses 107,162 303,211 12.4 29,289 29,140 Fees and other services expenses 107,162 122,370 14.2 13,018 12,554 Fees and other services income, net 162,556 180,841 11.2 16,271 16,545 OTHER OPERATING INCOME							2.2
Total fees and other services expenses 269,718 303,211 12.4 29,289 29,140 Fees and other services expenses 107,152 122,370 14.2 13,018 12,594 Fees and other services income, net 162,556 180,841 11.2 16,271 16,545 OTHER OPERATING INCOME 0 0 162,556 155.5 1,094 2,005 Gains on sales of investments in equity securities, net 2,2567 (1,118) (105.0) 2,946 (1,595) Other 158,933 165,493 4.2 15,50 15,443 Total operating income 145,755 172,562 18.4 362 - Other 158,893 165,493 4.2 15,50 15,443 Total operating income 1,457,552 1,470,012 0.9 131,758 112,010 OPFRATINE EXPENSE 14,575 279,803 293,876 5.0 27,047 27,076 Bonus plan payments 19,876 21,133 6.3 1,980 409 A	grees						(4.9)
Fees and other services expenses 107,162 122,370 14.2 13,018 12,594 Fees and other services income, net 162,556 180,841 11.2 16,271 16,545 OTHER OPERATING INCOME 9,619 24,581 155.5 1,094 2,005 Gains (losses) on derivative operations, net 22,567 (1,118) (105.0) 2,946 (1,595) Dividend Income 145,765 172,562 18,4 362 - - Other 158,893 165,493 4.2 15,520 15,443 Total operating income 336,844 361,519 7.3 19,922 15,853 Total operating income 1,477,012 0.9 131,758 112,010 OPERATING EXPENSES 9 14.4 386 4.09 Administrative and other expenses 3,678 4,209 14.4 396 Administrative and other donation expenses 36,78 42,0138 12.0 38,956 40,052 Instrative and other donation expenses 3,56,56 421,318 12.0 3,955 40,052 Instrative and other donatio	and other services income						(4.2)
Fees and other services income, net 162,556 180,841 11.2 16,271 16,545 OTHER OPERATING INCOME 0							(3.3)
OTHER OPERATING INCOME Image: Section of the secti							1.7
Gains (losses) on derivative operations, net 22,567 (1,118) (105.0) 2,946 (1,595) Gains on sales of investments in equity securities, net - NA - - Dividend Income 145,765 172,562 18.4 362 - Other 158,893 156,493 4.2 15,520 15,443 Total operating income 336,844 361,519 7.3 19,922 15,853 Total operating income 1,457,522 1,470,012 0.9 131,758 112,010 OPERATING EXPENSES -		202,000	200,012		10,272	20,010	
Gains (losses) on derivative operations, net 22,567 (1,118) (105.0) 2,946 (1,595) Gains on sales of investments in equity securities, net - NA - - Dividend Income 145,765 172,562 18.4 362 - Other 158,893 156,493 4.2 15,520 15,443 Total operating income 336,844 361,519 7.3 19,922 15,853 Total operating income 1,457,522 1,470,012 0.9 131,758 112,010 OPERATING EXPENSES -		9.619	24.581	155.5	1.094	2.005	83.2
Gains on sales of investments in equity securities, net - NA. - - Dividend Income 145,765 172,562 18.4 362 - Other 158,893 165,493 4.2 15,200 15,443 Total operating income 145,752 1,470,012 0.9 131,758 112,010 OPERATING EXPENSES 1,475,222 1,470,012 0.9 131,758 112,010 Salaries and employee benefits 279,803 293,876 5.0 27,047 27,076 Bonus plan payments 19,876 21,133 6.3 1,980 1,996 Termination payments 3,678 4,209 14.4 396 40,09 Insurance on deposit, net 35,456 42,314 19.3 3,995 4,052 Charitable and other donation expenses 1,835 694 (62.2) 148 44 Depreciation 120,272 127,373 5.9 12,259 12,589 Goodwill amortization 1,325 1,415 6.8 133 133 Total operating expenses 838,302 912,336							(154.2)
Dividend Income 145,765 172,562 18.4 362 Other 158,893 165,493 4.2 15,520 15,443 Total other operating income 336,844 361,519 7.3 19,922 15,853 Total operating income 1,457,522 1,470,012 0.9 131,758 112,010 OPERATING EXPENSES		-	-		-	-	N.A.
Other 158,893 165,493 4.2 15,200 15,443 Total other operating income 336,844 361,519 7.3 19,922 15,853 Total operating income 1,457,522 1,470,012 0.9 131,758 112,010 OPERATING EXPENSES Image: constraint of the symptotic symptot sympt		145,765	172,562		362	-	(100.0)
Total other operating income 336,844 361,519 7.3 19,922 15,853 Total operating income 1,457,522 1,470,012 0.9 131,758 112,010 OPERATING EXPENSES 7 293,876 5.0 27,047 27,076 Bonus plan payments 19,876 21,133 6.3 1,980 1,996 Termination payments 3,678 4,209 14.4 396 4009 Administrative and other expenses 376,058 421,358 12.0 38,956 40,086 Insurance on deposit, net 35,456 42,314 19.3 3,995 4,052 Charitable and other donation expenses 1,835 694 (62.2) 148 4 Depreciation 1,325 1,415 6.8 133 133 Total operating expenses 838,302 912,336 8.8 85,382 86,344 Not operating income 61,246 15.4 1,577 1,773 Other expenses 16,146 18,626 15.4 1,577 <td></td> <td></td> <td></td> <td></td> <td></td> <td>15,443</td> <td>(0.5)</td>						15,443	(0.5)
OPERATING EXPENSES Image: mark state s	er operating income						(20.4)
Salaries and employee benefits 279,803 293,876 5.0 27,047 27,076 Bonus plan payments 19,876 21,133 6.3 1,980 1,996 Termination payments 3,678 4,209 14.4 396 409 Administrative and other expenses 376,058 422,1358 12.0 38,956 40,086 Insurance on deposit, net 35,456 42,314 19.3 3,995 4,052 Charitable and other donation expenses 1,835 694 (62.2) 148 4 Depreciation 120,272 127,337 5.9 12,729 12,589 Goodwill amortization 1,325 1,415 6.8 133 133 Total operating expenses 838,302 912,336 8.8 85,382 86,344 Not-operating income 619,220 557,676 (9.9) 46,376 25,666 Other income 27,081 27,328 0.9 1,184 1,631 Other expenses 16,146 18,626 15.4 1,577 1,773 Non-operating income (expense), net 10,935 </td <td>rating income</td> <td>1,457,522</td> <td>1,470,012</td> <td>0.9</td> <td>131,758</td> <td>112,010</td> <td>(15.0)</td>	rating income	1,457,522	1,470,012	0.9	131,758	112,010	(15.0)
Bonus plan payments 19,876 21,133 6.3 1,980 1,996 Termination payments 3,678 4,209 14.4 396 409 Administrative and other expenses 376,058 421,358 12.0 38,956 40,086 Insurance on deposit, net 35,456 42,314 19.3 3,995 4,052 Charitable and other donation expenses 1,835 694 (62.2) 148 44 Depreciation 120,272 127,337 5.9 12,729 12,589 Goodwill amorization 1,325 1,415 6.8 133 133 Total operating expenses 838,302 912,336 8.8 85,382 86,344 Net operating income 619,220 557,676 (9.9) 46,376 25,664 NON-OPERATING INCOME (EXPENSE) Uter income 27,081 27,328 0.9 1,184 1,631 Other income 27,081 27,328 0.9 1,184 1,631 1,631 Other expenses 16,146 18,626 15.4 1,577 1,773 Non-operating in	IG EXPENSES						
Termination payments 3,678 4,209 14.4 396 409 Administrative and other expenses 376,058 421,358 12.0 38,956 40,086 Insurance on deposit, net 35,456 42,314 19.3 3,995 4,052 Charitable and other donation expenses 1,835 694 (62.2) 148 4 Depreciation 120,272 127,337 5.9 12,729 12,589 Goodwill amortization 1,325 1,415 6.8 133 133 Total operating expenses 838,302 912,336 8.8 85,382 86,344 Not-operating income 619,220 557,676 (9.9) 46,376 25,666 NON-OPERATING INCOME (EXPENSE) 7,328 0.9 1,184 1,631 Other income 27,081 27,328 0.9 1,184 1,631 Other expenses 16,146 18,626 15.4 1,577 1,773 Non-operating income (expense), net 10,935 8,702 (20.4) (393) (142) Income before income tax expense 630,155 <t< td=""><td>and employee benefits</td><td>279,803</td><td>293,876</td><td>5.0</td><td>27,047</td><td>27,076</td><td>0.1</td></t<>	and employee benefits	279,803	293,876	5.0	27,047	27,076	0.1
Administrative and other expenses 376,058 421,358 12.0 38,956 40,086 Insurance on deposit, net 35,456 42,314 19.3 3,995 4,052 Charitable and other donation expenses 1,835 694 (62.2) 148 4 Depreciation 120,272 127,337 5.9 12,729 12,589 Goodwill amortization 1,325 1,415 6.8 133 133 Total operating expenses 838,302 912,336 8.8 85,382 86,344 Not-operating income 619,220 557,676 (9.9) 46,376 25,66 Other income 27,081 27,328 0.9 1,184 1,631 Other expenses 16,146 18,626 15.4 1,577 1,773 Non-operating income (expense), net 10,935 8,702 (20.4) (393) (142) Income before income tax expense 630,155 566,378 (10.1) 45,983 25,524	lan payments	19,876	21,133	6.3	1,980	1,996	0.9
Insurance on deposit, net 35,456 42,314 19.3 3,995 4,052 Charitable and other donation expenses 1,835 694 (62.2) 148 4 Depreciation 120,272 127,337 5.9 12,729 12,589 Goodwill amortization 1,325 1,415 6.8 133 133 Tota operating expenses 838,302 912,336 8.8 85,382 86,344 Net operating income 619,220 557,676 (9.9) 46,376 25,666 Other income 27,081 27,328 0.9 1,184 1,631 Other expenses 27,081 27,328 0.9 1,184 1,631 Other expenses 16,146 18,626 15.4 1,577 1,773 Non-operating income (expense), net 10,935 8,702 (20.4) (393) (142) Income before income tax expense 630,155 566,378 (10.1) 45,983 25,524	ition payments	3,678	4,209	14.4	396	409	3.2
Charitable and other donation expenses 1,835 694 (62.2) 148 4 Depreciation 120,272 127,337 5.9 12,729 12,589 Goodwill amortization 1,325 1,415 6.8 133 133 Total operating expenses 838,302 912,336 8.8 85,382 86,344 Net operating income 619,220 557,676 (9.9) 46,376 25,666 NON-OPERATING INCOME (EXPENSE)	strative and other expenses	376,058	421,358	12.0	38,956	40,086	2.9
Depreciation 120,272 127,337 5.9 12,729 12,589 Goodwill amortization 1,325 1,415 6.8 133 133 Total operating expenses 838,302 912,336 8.8 85,382 86,344 Net operating income 619,220 557,676 (9.9) 46,376 25,666 NON-OPERATING INCOME (EXPENSE)	ce on deposit, net	35,456	42,314	19.3	3,995	4,052	1.4
Goodwill amortization 1,325 1,415 6.8 133 133 Total operating expenses 838,302 912,336 8.8 85,382 86,344 Net operating income 619,220 557,676 (9.9) 46,376 25,666 NON-OPERATING INCOME (EXPENSE) 7,328 0.9 1,184 1,631 Other expenses 16,146 18,626 15.4 1,577 1,773 Non-operating income (expense), net 10,935 8,702 (20.4) (393) (142) Income before income tax expense 630,155 566,378 (10.1) 45,983 25,524	ble and other donation expenses	1,835	694	(62.2)	148	4	(97.5)
Total operating expenses 838,302 912,336 8.8 85,382 86,344 Net operating income 619,220 557,676 (9.9) 46,376 25,666 NON-OPERATING INCOME (EXPENSE) 1,631 Other income 27,081 27,328 0.9 1,184 1,631 Other expenses 16,146 18,626 15.4 1,577 1,773 Non-operating income (expense), net 10,935 8,702 (20.4) (393) (142) Income before income tax expense 630,155 566,378 (10.1) 45,983 25,524	ation	120,272	127,337	5.9	12,729	12,589	(1.1)
Net operating income 619,220 557,676 (9.9) 46,376 25,666 NON-OPERATING INCOME (EXPENSE)	II amortization	1,325	1,415		133	133	-
NON-OPERATING INCOME (EXPENSE) 27,081 27,328 0.9 1,184 1,631 Other income 27,081 27,328 0.9 1,84 1,631 Other expenses 16,146 18,626 15.4 1,577 1,773 Non-operating income (expense), net 10,935 8,702 (20.4) (393) (142) Income before income tax expense 630,155 566,378 (10.1) 45,983 25,524							1.1
Other income 27,081 27,328 0.9 1,184 1,631 Other expenses 16,146 18,626 15.4 1,577 1,773 Non-operating income (expense), net 10,935 8,702 (20.4) (393) (142) Income before income tax expense 630,155 566,378 (10.1) 45,983 25,524		619,220	557,676	(9.9)	46,376	25,666	(44.7)
Other expenses 16,146 18,626 15.4 1,577 1,773 Non-operating income (expense), net 10,935 8,702 (20.4) (393) (142) Income before income tax expense 630,155 566,378 (10.1) 45,983 25,524	RATING INCOME (EXPENSE)						
Non-operating income (expense), net 10,935 8,702 (20.4) (393) (142) Income before income tax expense 630,155 566,378 (10.1) 45,983 25,524							37.8
Income before income tax expense 630,155 566,378 (10.1) 45,983 25,524							12.4
	rating income (expense), net						(63.9)
Income tax expense 157.215 140.876 (10.4) 15.196 9.180	efore income tax expense						(44.5)
Net income 472,940 425,502 (10.0) 30,787 16,344	ix expense	157,215	140,876	(10.4)	15,196	9,180	(39.6)





BANCO POPULAR

BALANCE SHEET	As of			Grow	rowth (%)	
(Ps. Millions)	Nov-12	Oct-13	Nov-13	Nov-13 Vs. Oct-13	Nov-13 Vs. Nov-12	
ASSETS						
CASH AND CASH EQUIVALENTS						
Cash and due from banks	1,171,121	1,379,580	1,842,395	33.5	57.3	
Interbank and overnight funds	570,399	30,795	1,449	(95.3)	(99.7)	
Total Cash and cash equivalents	1,741,520	1,410,375	1,843,844	30.7	5.9	
INVESTMENT SECURITIES						
Debt securities	1,363,915	2,425,551	2,428,910	0.1	78.1	
Trading	158,531	219,325	200,021	(8.8)	26.2	
Available for Sale	697,632	1,636,029	1,660,628	1.5	138.0	
Held to maturity	507,753	570,198	568,262	(0.3)	11.9	
Equity securities	472,207	571,955	569,506	(0.4)	20.6	
Trading	33,807	38,743	38,626		14.3	
Available for Sale	438,400	533,212	530,880	(0.4)	21.1	
Allowance	-			N.A.	N.A.	
Total investment securities, net	1,836,122	2,997,506	2,998,416	0.0	63.3	
LOANS AND FINANCIAL LEASES						
Commercial loans	5,145,995	5,035,674	5,021,768	(0.3)	(2.4)	
Consumer loans	6,177,809	6,481,586	6,505,122	0.4	5.3	
Microcredit	15,483	13,945	13,936	(0.1)	(10.0)	
Mortgage loans	90,139	93,580	95,896		6.4	
Financial leases	321,853	276,610	271,228	(1.9)	(15.7)	
Allowance for loans and financial leases losses	(423,683)	(445,472)	(447,233)	. ,	5.6	
Total loans and financial leases, net	11,327,596	11,455,923	11,460,717		1.2	
Interest accrued on loans and financial leases	134,901	120,348	121,266	0.8	(10.1)	
Allowance on Interest accrued on loans and financial leases	(9,354)	(9,267)	(9,379)	1.2	0.3	
Interest accrued on loans and financial leases, net	125,547	111,082	111,888	0.7	(10.9)	
Bankers' acceptances, spot transactions and derivatives	1,635	2,708	1,376	(49.2)	(15.8)	
Accounts receivable, net	59,457	48,397	43,963	(9.2)	(26.1)	
Property, plant and equipment, net	148,578	156,678	160,577	2.5	8.1	
Operating leases, net	374	398	392	(1.6)	4.7	
Foreclosed assets, net	10,359	11,725	12,025	2.6	16.1	
Prepaid expenses and deferred charges	104,679	70,280	61,397	(12.6)	(41.3)	
Goodwill, net	-	-	-	N.A.	N.A.	
Other assets, net	134,512	145,679	155,965	7.1	15.9	
Reappraisal of assets	354,478	410,027	431,506	5.2	21.7	
Total assets	15,844,857	16,820,777	17,282,065	2.7	9.1	
LIABILITIES						
DEPOSITS		i i				
Checking accounts	1,777,572	1,502,517	1,640,859	9.2	(7.7)	
Time deposits	1,980,056	1,261,768	1,248,430	(1.1)	(36.9)	
Savings deposits	6,436,019	8,503,434	8,831,123	3.9	37.2	
Other	71,280	59,846	80,660	34.8	13.2	
Total deposits	10,264,928	11,327,566	11,801,073	4.2	15.0	
Bankers' acceptances, spot transactions and derivatives	1,617	2,693	1,501	(44.3)	(7.2)	
Interbank borrowings and overnight funds	10,000	4,723	-	(100.0)	(100.0)	
Borrowings from banks and other	451,399	182,680	164,097	(10.2)	(63.6)	
Accrued interest payable	37,475	24,925	27,245	9.3	(27.3)	
Other accounts payable	447,233	477,517	454,747	(4.8)	1.7	
Bonds	1,897,875	1,814,671	1,814,671	-	(4.4)	
Estimated Liabilities	306,476	273,628	289,634	5.8	(5.5)	
Other liabilities	356,056	372,609	369,661	(0.8)	3.8	
Total liabilities	13,773,059	14,481,012	14,922,628	3.0	8.3	
Total shareholders' equity	2,071,799	2,339,765	2,359,437	0.8	13.9	
Total liabilities and shareholders' equity	15,844,857	16,820,777	17,282,065	2.7	9.1	





BANCO POPULAR

INCOME STATEMENT	ΥΤΙ)	Growth (%)	Month		Growth (%)
(Ps. Millions)	Nov-12	Nov-13	Nov-13 Vs. Nov- 12	Oct-13	Nov-13	Nov-13 Vs. Oct-13
INTEREST INCOME						
Interest on loans	1,292,758	1,285,597	(0.6)	115,272	114,706	(0.5)
Interest on investment securities	131,548	100,959	(23.3)	10,697	15,423	44.2
Interbank and overnight funds	16,642	12,648		690	1,098	59.1
Financial leases	33,671	31,234	(7.2)	2,717	2,290	(15.7)
Total Interest Income	1,474,619	1,430,438		129,375	133,516	3.2
INTEREST EXPENSE						
Checking accounts	22,050	7,096	(67.8)	430	365	(15.3)
Time deposits	119,320	81,490	(31.7)	5,367	5,273	(1.7)
Saving deposits	217,507	220,854	1.5	23,530	23,732	0.9
Total interest expense on deposits	358,877	309,441	(13.8)	29,327	29,369	0.1
Borrowings from banks and others	34,976	8,919	(74.5)	452	422	(6.7)
Interbank and overnight funds (expenses)	7,946	3,494	(56.0)	606	(4)	(100.6)
Bonds	108,423	97,813	(9.8)	8,126	8,549	5.2
Total interest expense	510,222	419,667	(17.7)	38,511	38,337	(0.5)
Net Interest Income	964,397	1,010,771	4.8	90,865	95,179	4.7
Provisions for loan and financial lease losses, accrued interest and other, net	96,027	69,049	(28.1)	(4,314)	1,987	146.1
Recovery of charged-off assets	(14,539)	(12,786)	(12.1)	(1,054)	(840)	(20.3)
Provision for investment securities, foreclosed assets and other assets	3,033	5,318	75.4	195	655	236.5
Recovery of provisions for investments securities, foreclosed assets and other assets	(1,929)	(1,001)	(48.1)	(96)	(156)	62.8
Total provisions, net	82,592	60,580	(26.7)	(5,269)	1,646	131.3
Net interest income after provisions	881,805	950,191	7.8	96,133	93,533	(2.7)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	71,548	81,701	14.2	7,736	7,783	0.6
Branch network services	110	110	-	10	10	-
Credit card merchant fees	5,188	5,711	10.1	501	495	(1.2)
Checking fees	3,416	2,974	(12.9)	273	235	(14.0)
Other	9,247	7,760	(16.1)	709	601	(15.2)
Total fees and other services income	89,509	98,257		9,229	9,125	(1.1)
Fees and other services expenses	29,816	34,745		2,978	3,159	6.1
Fees and other services income, net	59,694	63,512	6.4	6,251	5,966	(4.6)
OTHER OPERATING INCOME	(2.2)			(0-1)		
Foreign exchange (losses) gains, net	(30)	2,636	N.A.	(85)	518	708.7
Gains (losses) on derivative operations, net	35	(239)		14	(55)	(489.0)
Gains on sales of investments in equity securities, net	(4)	-	100.0	-	-	N.A.
Dividend Income	42,466	42,345		189	-	(100.0)
Other	1,269	1,483		160	130	(18.6)
Total other operating income	43,736	46,225		278	594	113.6
Total operating income	985,234	1,059,928	7.6	102,663	100,092	(2.5)
OPERATING EXPENSES	245 000	217,285	0.0	22.084	19.044	(15.6)
			0.6	22,084	18,644	(15.6) (17.2)
Salaries and employee benefits	215,906	,	2.0	120		
Bonus plan payments	2,955	3,013	2.0	138	115	
Bonus plan payments Termination payments	2,955 233	3,013 414	77.3	-	-	N.A.
Bonus plan payments Termination payments Administrative and other expenses	2,955 233 272,899	3,013 414 307,977	77.3 12.9	۔ 33,216	- 31,621	N.A. (4.8)
Bonus plan payments Termination payments Administrative and other expenses Insurance on deposit, net	2,955 233 272,899 26,871	3,013 414 307,977 28,246	77.3 12.9 5.1	- 33,216 2,707	- 31,621 2,823	
Bonus plan payments Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses	2,955 233 272,899 26,871 1,257	3,013 414 307,977 28,246 1,314	77.3 12.9 5.1 4.5	- 33,216 2,707 119	- 31,621 2,823 119	N.A. (4.8) 4.3
Bonus plan payments Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation	2,955 233 272,899 26,871	3,013 414 307,977 28,246	77.3 12.9 5.1 4.5 9.3	- 33,216 2,707	- 31,621 2,823	N.A. (4.8) 4.3 - 0.1
Bonus plan payments Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization	2,955 233 272,899 26,871 1,257 18,345	3,013 414 307,977 28,246 1,314 20,050	77.3 12.9 5.1 4.5 9.3 N.A.	- 33,216 2,707 119 1,855 -	- 31,621 2,823 119 1,857 -	N.A. (4.8) 4.3 - 0.1 N.A.
Bonus plan payments Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses	2,955 233 272,899 26,871 1,257 18,345 - 5 38,466	3,013 414 307,977 28,246 1,314 20,050 - 578,299	77.3 12.9 5.1 4.5 9.3 N.A. 7.4	- 33,216 2,707 119 1,855 - 60,120	- 31,621 2,823 119 1,857 - 5 5,179	N.A. (4.8) 4.3 - 0.1 N.A. (8.2)
Bonus plan payments Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income	2,955 233 272,899 26,871 1,257 18,345	3,013 414 307,977 28,246 1,314 20,050	77.3 12.9 5.1 4.5 9.3 N.A. 7.4	- 33,216 2,707 119 1,855 -	- 31,621 2,823 119 1,857 -	N.A. (4.8) 4.3 - 0.1 N.A.
Bonus plan payments Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income NON-OPERATING INCOME (EXPENSE)	2,955 233 272,899 26,871 1,257 18,345 - 538,466 446,768	3,013 414 307,977 28,246 1,314 20,050 578,299 481,630	77.3 12.9 5.1 4.5 9.3 N.A. 7.4 7.8	- 33,216 2,707 119 1,855 - 60,120 42,543	- 31,621 2,823 119 1,857 - 55,179 44,913	N.A. (4.8) 4.3 - 0.1 N.A. (8.2) 5.6
Bonus plan payments Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income NON-OPERATING INCOME (EXPENSE) Other income	2,955 233 272,899 26,871 1,257 18,345 - - - - - - - - - - - - - - - - - - -	3,013 414 307,977 28,246 1,314 20,050 578,299 481,630 92,566	77.3 12.9 5.1 4.5 9.3 N.A. 7.4 7.8 29.3	- 33,216 2,707 119 1,855 - 60,120 42,543	- 31,621 2,823 119 1,857 - 55,179 44,913	N.A. (4.8) 4.3 - 0.1 N.A. (8.2) 5.6 (11.4)
Bonus plan payments Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income NON-OPERATING INCOME (EXPENSE) Other income Other expenses	2,955 233 272,899 26,871 1,257 18,345 - - - - - - - - - - - - - - - - - - -	3,013 414 307,977 28,246 1,314 20,050 578,299 481,630 92,566 14,136	77.3 12.9 5.1 4.5 9.3 N.A. 7.4 7.8 29.3 33.0	- 33,216 2,707 119 1,855 - 60,120 42,543 1,899 991	- 31,621 2,823 119 1,857 - 55,179 44,913 1,682 2,002	N.A. (4.8) 4.3 - 0.1 N.A. (3.2) 5.6 (11.4) 102.0
Bonus plan payments Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income NON-OPERATING INCOME (EXPENSE) Other income Other expenses Non-operating income (expense), net	2,955 233 272,899 26,871 1,257 18,345 538,466 346,768 71,613 10,631 60,982	3,013 414 307,977 28,246 1,314 20,050 578,299 481,630 92,566 14,136 78,429	77.3 12.9 5.1 4.5 9.3 N.A. 7.4 7.8 29.3 33.0 28.6	- 33,216 2,707 119 1,855 - 60,120 42,543 1,899 991 908	- 31,621 2,823 119 1,857 - 55,179 44,913 1,682 2,002 (320)	N.A. (4.8) 4.3 - 0.1 N.A. (8.2) 5.6 (11.4) 102.0 (135.3)
Bonus plan payments Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income NON-OPERATING INCOME (EXPENSE) Other income Other expenses	2,955 233 272,899 26,871 1,257 18,345 - - - - - - - - - - - - - - - - - - -	3,013 414 307,977 28,246 1,314 20,050 578,299 481,630 92,566 14,136	77.3 12.9 5.1 4.5 9.3 N.A. 7.4 7.8 29.3 33.0 28.6 10.3	- 33,216 2,707 119 1,855 - 60,120 42,543 1,899 991	- 31,621 2,823 119 1,857 - 55,179 44,913 1,682 2,002	N.A. (4.8) 4.3 - 0.1 N.A. (3.2) 5.6 (11.4) 102.0





BANCO AV VILLAS

BALANCE SHEET	As of		Grow	owth (%)	
(Ps. Millions)	Nov-12	Oct-13	Nov-13	Nov-13 Vs. Oct-13	Nov-13 Vs. Nov-12
ASSETS					
CASH AND CASH EQUIVALENTS		i.			
Cash and due from banks	493,338	640,598	657,007	2.6	33.2
Interbank and overnight funds	171,443	106,634	91,309	(14.4)	(46.7)
Total Cash and cash equivalents	664,781	747,233	748,316	0.1	12.6
INVESTMENT SECURITIES					
Debt securities	2,019,200	2,196,273	1,794,437	(18.3)	(11.1)
Trading	545,276	404,788	365,492	(9.7)	(33.0)
Available for Sale	1,158,367	1,449,248	1,089,053	(24.9)	(6.0)
Held to maturity	315,556	342,237	339,892	(0.7)	7.7
Equity securities	11,728	11,768	11,768	-	0.3
Trading	172	-	-	N.A.	(100.0)
Available for Sale	11,556	11,768	11,768	-	1.8
Allowance	(2,214)	(2,289)	(2,288)	(0.0)	3.3
Total investment securities, net	2,028,714	2,205,752	1,803,917	(18.2)	(11.1)
LOANS AND FINANCIAL LEASES					
Commercial loans	2,187,912	2,571,838	2,552,532		16.7
Consumer loans	2,801,974	2,993,961	3,021,837		7.8
Microcredit	19,190	12,713	12,231		(36.3)
Mortgage loans	797,041	959,690	979,762		22.9
Financial leases	-	-	-		N.A.
Allowance for loans and financial leases losses	(247,816)	(285,727)	(292,447)		18.0
Total loans and financial leases, net	5,558,301	6,252,474	6,273,915		12.9
Interest accrued on loans and financial leases	68,850	71,633	72,761		5.7
Allowance on Interest accrued on loans and financial leases	(8,149)	(9,255)	(9,745)		19.6
Interest accrued on loans and financial leases, net	60,701	62,377	63,016		3.8
Bankers' acceptances, spot transactions and derivatives	7	316	407		N.A.
Accounts receivable, net	42,317	42,461	37,244		(12.0)
Property, plant and equipment, net	108,566	105,190	103,208		(4.9)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	5,433	4,548	4,467		(17.8)
Prepaid expenses and deferred charges	48,465	39,466	39,683		(18.1)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	55,457	72,454	77,558		39.9
Reappraisal of assets	172,608	220,162	220,253		27.6
Total assets	8,745,349	9,752,431	9,371,984	(3.9)	7.2
LIABILITIES					
DEPOSITS	500 755	742.054	724 742	47	24.0
Checking accounts	580,755	712,954	724,743		24.8
Time deposits	2,295,467	2,331,454	2,311,315		0.7
Savings deposits	3,512,513	4,252,164	4,370,731		24.4
Other	29,130	34,852 7,331,424	34,341 7,441,131		17.9 15.9
Total deposits Bankers' acceptances, spot transactions and derivatives	6,417,866	381	402		15.9 N.A.
Interbank borrowings and overnight funds	- 879,554	858,037	355,106		(59.6)
Borrowings from banks and other			-	. ,	(39.0)
Accrued interest payable	73,615 27,801	89,613 20,322	89,973 20,294		(27.0)
Other accounts payable	125,458	20,322 126,109	20,294 123,594		(27.0)
	123,438	120,109	123,394		
Bonds Estimated Liabilities	-	-	120.246	N.A.	N.A.
Estimated Liabilities	112,877	131,352	139,216		23.3
Other liabilities	45,798	47,973	46,402		1.3
Total liabilities	7,682,968 1,062,381	8,605,211 1,147,220	8,216,119 1,155,865		6.9
			T 155 X65		
Total shareholders' equity Total liabilities and shareholders' equity	8,745,349	9,752,431	9,371,984		8.8 7.2





BANCO AV VILLAS

INCOME STATEMENT	ΥΤΙ	D	Growth (%)	Mor	th	Growth (%)
(Ps. Millions)	Nov-12	Nov-13	Nov-13 Vs. Nov- 12	Oct-13	Nov-13	Nov-13 Vs. Oct-13
INTEREST INCOME					1	
Interest on loans	665,844	719,096	8.0	65,989	67,002	1.5
Interest on investment securities	116,053	152,129		8,890	10,426	17.3
Interbank and overnight funds	7,222	3,889		147	259	76.0
Financial leases	, 	-	N.A.	-	-	N.A.
Total Interest Income	789,119	875,114		75,026	77,687	
INTEREST EXPENSE						
Checking accounts	2,234	1,966	(12.0)	111	128	15.6
Time deposits	118,405	104,608		8,892	8,355	(6.0)
Saving deposits	79,649	77,539		6,919	7,091	2.5
Total interest expense on deposits	200,287	184,113	(8.1)	15,922	15,574	(2.2)
Borrowings from banks and others	6,488	3,776	(41.8)	298	303	1.8
Interbank and overnight funds (expenses)	26,002	18,818	(27.6)	2,332	1,738	(25.4)
Bonds	-	-	N.A.	-	- 1	N.A.
Total interest expense	232,777	206,707	(11.2)	18,551	17,615	(5.0)
Net Interest Income	556,342	668,408	20.1	56,475	60,072	6.4
Provisions for loan and financial lease losses, accrued interest and other, net	101,594	148,255	45.9	12,558	13,664	8.8
Recovery of charged-off assets	(25,693)	(21,239)	(17.3)	(2,022)	(1,764)	(12.8)
Provision for investment securities, foreclosed assets and other assets	1,637	2,290	39.9	298	230	(22.5)
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,456)	(2,560)	4.2	(240)	(475)	
Total provisions, net	75,082	126,746	68.8	10,594	11,656	10.0
Net interest income after provisions	481,260	541,662	12.6	45,881	48,416	5.5
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	135,178	139,272	3.0	12,869	12,710	(1.2)
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	11,806	14,155	19.9	1,316	1,321	0.3
Checking fees	7,214	6,949	(3.7)	657	644	(1.9)
Other	34,007	43,078	26.7	4,195	4,420	5.4
Total fees and other services income	188,204	203,453	8.1	19,037	19,095	0.3
Fees and other services expenses	51,250	60,133	17.3	5,719	5,644	(1.3)
Fees and other services income, net	136,954	143,319	4.6	13,318	13,451	1.0
OTHER OPERATING INCOME				i i		
Foreign exchange (losses) gains, net	(344)	1,343	490.5	(22)	216	N.A.
Gains (losses) on derivative operations, net	1,150	(570)	(149.6)	112	(186)	(266.0)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	3,255	5,103	56.8	418	- i	(100.0)
Other	21	4	(81.6)	-	1	N.A.
Total other operating income	4,082	5,880	44.1	509	30	(94.0)
Total operating income	622,296	690,861	11.0	59,708	61,898	3.7
OPERATING EXPENSES						
Salaries and employee benefits	136,319	141,604	3.9	12,951	13,102	1.2
Bonus plan payments	1,126	1,154	2.6	26	7	(74.2)
Termination payments	409	467	14.2	2	83	N.A.
Administrative and other expenses	234,572	251,199	7.1	21,267	22,078	3.8
Insurance on deposit, net	17,208	19,406	12.8	1,824	1,852	1.5
Charitable and other donation expenses	611	425	(30.4)	52	4	(92.3)
Depreciation	19,769	18,180	(8.0)	1,974	2,273	15.2
Goodwill amortization	i	-	N.A.	- i	- i	N.A.
Total operating expenses	410,014	432,434	5.5	38,095	39,398	3.4
Net operating income	212,282	258,427	21.7	21,613	22,500	4.1
Net operating income				1		
NON-OPERATING INCOME (EXPENSE)						(42.7)
	20,966	12,656	(39.6)	791	453	(42.7)
NON-OPERATING INCOME (EXPENSE)	20,966 6,321	12,656 10,080		791 741	453 976	(42.7) 31.8
NON-OPERATING INCOME (EXPENSE) Other income			59.5			31.8
NON-OPERATING INCOME (EXPENSE) Other income Other expenses	6,321	10,080	59.5 (82.4)	741	976	31.8 N.A.
NON-OPERATING INCOME (EXPENSE) Other income Other expenses Non-operating income (expense), net	6,321 14,646	10,080 2,576	59.5 (82.4) 15.0	741 50	976 (523)	N.A.