



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

May, 2013

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

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

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

BALANCE SHEET	As of			Growth (%)	
	May-12	Abr-13	May-13	May-13 Vs. Apr-13	May-13 Vs. May-12
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	5,566,867	4,656,716	6,636,120	42.5	19.2
Interbank and overnight funds	773,310	2,139,287	1,024,020	(52.1)	32.4
Total Cash and cash equivalents	6,340,178	6,796,003	7,660,140	12.7	20.8
INVESTMENT SECURITIES					
Debt securities	10,918,539	12,111,585	11,881,135	(1.9)	8.8
Trading	2,034,573	3,591,076	3,365,359	(6.3)	65.4
Available for Sale	5,926,148	5,711,614	5,685,681	(0.5)	(4.1)
Held to maturity	2,957,818	2,808,895	2,830,095	0.8	(4.3)
Equity securities	7,578,792	9,000,674	9,241,565	2.7	21.9
Trading	33,481	115,094	45,521	(60.4)	36.0
Available for Sale	7,545,311	8,885,580	9,196,044	3.5	21.9
Allowance	(2,909)	(2,966)	(3,008)	1.4	3.4
Total investment securities, net	18,494,423	21,109,293	21,119,692	0.0	14.2
LOANS AND FINANCIAL LEASES					
Commercial loans	37,037,029	40,303,270	41,760,903	3.6	12.8
Consumer loans	16,753,974	19,210,523	19,339,405	0.7	15.4
Microcredit	283,257	292,362	295,120	0.9	4.2
Mortgage loans	895,663	1,217,827	1,272,691	4.5	42.1
Financial leases	4,940,561	5,724,451	5,727,205	0.0	15.9
Allowance for loans and financial leases losses	(2,174,840)	(2,463,332)	(2,502,790)	1.6	15.1
Total loans and financial leases, net	57,735,645	64,285,100	65,892,534	2.5	14.1
Interest accrued on loans and financial leases	667,576	713,428	699,816	(1.9)	4.8
Allowance on Interest accrued on loans and financial leases	(72,038)	(82,568)	(83,042)	0.6	15.3
Interest accrued on loans and financial leases, net	595,538	630,860	616,774	(2.2)	3.6
Bankers' acceptances, spot transactions and derivatives	320,584	216,167	397,179	83.7	23.9
Accounts receivable, net	987,310	1,047,402	1,067,159	1.9	8.1
Property, plant and equipment, net	877,009	835,339	847,842	1.5	(3.3)
Operating leases, net	350,730	349,320	353,472	1.2	0.8
Foreclosed assets, net	41,218	63,977	63,342	(1.0)	53.7
Prepaid expenses and deferred charges	591,391	485,323	505,847	4.2	(14.5)
Goodwill, net	527,214	505,415	503,426	(0.4)	(4.5)
Other assets, net	590,017	771,546	825,107	6.9	39.8
Reappraisal of assets	1,792,976	1,968,830	2,023,311	2.8	12.8
Total assets	89,244,233	99,064,575	101,875,825	2.8	14.2
LIABILITIES					
DEPOSITS					
Checking accounts	13,146,246	13,049,276	12,919,410	(1.0)	(1.7)
Time deposits	16,891,049	19,321,068	19,495,240	0.9	15.4
Savings deposits	27,337,646	32,615,734	33,028,454	1.3	20.8
Other	588,902	559,636	550,156	(1.7)	(6.6)
Total deposits	57,963,844	65,545,714	65,993,260	0.7	13.9
Bankers' acceptances, spot transactions and derivatives	314,012	192,212	484,524	152.1	54.3
Interbank borrowings and overnight funds	2,430,013	1,326,690	2,973,176	124.1	22.4
Borrowings from banks and other	5,066,261	4,524,548	4,690,903	3.7	(7.4)
Accrued interest payable	226,994	254,595	245,173	(3.7)	8.0
Other accounts payable	2,125,253	2,379,282	2,083,052	(12.5)	(2.0)
Bonds	5,269,300	6,882,076	7,226,056	5.0	37.1
Estimated Liabilities	720,107	790,179	866,308	9.6	20.3
Other liabilities	729,022	743,311	747,648	0.6	2.6
Total liabilities	74,844,806	82,638,608	85,310,100	3.2	14.0
Total shareholders' equity	14,399,427	16,425,966	16,565,721	0.9	15.0
Total liabilities and shareholders' equity	89,244,233	99,064,575	101,875,821	2.8	14.2



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

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) May-13 Vs. Apr-13
	May-12	May-13		Apr-13	May-13	
INTEREST INCOME						
Interest on loans	2,593,434	2,832,941	9.2	560,562	559,815	(0.1)
Interest on investment securities	323,389	456,690	41.2	81,778	24,990	(69.4)
Interbank and overnight funds	58,310	51,773	(11.2)	10,412	7,500	(28.0)
Financial leases	218,745	256,430	17.2	51,187	49,443	(3.4)
Total Interest Income	3,193,879	3,597,834	12.6	703,938	641,747	(8.8)
INTEREST EXPENSE						
Checking accounts	46,083	49,047	6.4	8,742	8,579	(1.9)
Time deposits	374,048	400,672	7.1	78,459	77,394	(1.4)
Saving deposits	463,529	445,904	(3.8)	80,370	82,411	2.5
Total interest expense on deposits	883,660	895,623	1.4	167,571	168,384	0.5
Borrowings from banks and others	92,461	63,926	(30.9)	11,576	11,397	(1.5)
Interbank and overnight funds (expenses)	29,909	23,846	(20.3)	3,458	4,459	28.9
Bonds	157,157	164,910	4.9	34,128	34,161	0.1
Total interest expense	1,163,188	1,148,305	(1.3)	216,734	218,401	0.8
Net Interest Income	2,030,691	2,449,529	20.6	487,204	423,346	(13.1)
Provisions for loan and financial lease losses, accrued interest and other, net	339,971	509,896	50.0	110,916	99,863	(10.0)
Recovery of charged-off assets	(54,795)	(59,617)	8.8	(18,410)	(12,484)	(32.2)
Provision for investment securities, foreclosed assets and other assets	11,075	12,918	16.6	5,798	2,612	(54.9)
Recovery of provisions for investments securities, foreclosed assets and other assets	(3,350)	(7,275)	117.2	(507)	(4,809)	847.7
Total provisions, net	292,903	455,922	55.7	97,796	85,183	(12.9)
Net interest income after provisions	1,737,788	1,993,607	14.7	389,408	338,163	(13.2)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	368,031	392,949	6.8	80,461	81,577	1.4
Branch network services	12,348	12,077	(2.2)	2,406	2,513	4.5
Credit card merchant fees	60,991	73,638	20.7	18,889	15,218	(19.4)
Checking fees	30,720	27,753	(9.7)	6,153	5,784	(6.0)
Other	33,574	36,060	7.4	7,646	7,459	(2.4)
Total fees and other services income	505,663	542,477	7.3	115,553	112,552	(2.6)
Fees and other services expenses	135,657	149,034	9.9	30,593	30,035	(1.8)
Fees and other services income, net	370,006	393,443	6.3	84,960	82,516	(2.9)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(68,793)	189,233	(375.1)	(3,106)	105,611	(3,500.6)
Gains (losses) on derivative operations, net	109,426	(118,936)	(208.7)	16,800	(81,880)	(587.4)
Gains on sales of investments in equity securities, net	(2)	-	(100.0)	-	0	N.A.
Dividend income	363,587	483,813	33.1	145,319	57,161	(60.7)
Other	71,405	75,666	6.0	15,207	15,513	2.0
Total other operating income	475,622	629,776	32.4	174,220	96,405	(44.7)
Total operating income	2,583,417	3,016,826	16.8	648,588	517,084	(20.3)
OPERATING EXPENSES						
Salaries and employee benefits	468,459	509,113	8.7	104,825	103,600	(1.2)
Bonus plan payments	16,149	17,728	9.8	4,791	2,992	(37.6)
Termination payments	2,722	2,407	(11.6)	509	448	(12.1)
Administrative and other expenses	716,582	828,269	15.6	175,257	169,182	(3.5)
Insurance on deposit, net	68,532	77,337	12.8	15,864	15,746	(0.7)
Charitable and other donation expenses	3,811	691	(81.9)	139	124	(10.9)
Depreciation	87,432	93,116	6.5	19,195	18,731	(2.4)
Goodwill amortization	9,305	9,945	6.9	1,989	1,989	(0.0)
Total operating expenses	1,372,991	1,538,606	12.1	322,570	312,811	(3.0)
Net operating income	1,210,426	1,478,220	22.1	326,018	204,273	(37.3)
NON-OPERATING INCOME (EXPENSE)						
Other income	99,743	131,550	31.9	46,592	22,089	(52.6)
Other expenses	25,169	34,434	36.8	5,924	9,208	55.4
Non-operating income (expense), net	74,574	97,116	30.2	40,668	12,881	(68.3)
Income before income tax expense	1,285,000	1,575,336	22.6	366,686	217,154	(40.8)
Income tax expense	337,234	429,876	27.5	100,448	61,047	(39.2)
Net income	947,766	1,145,460	20.9	266,238	156,107	(41.4)



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MAY, 2013

BALANCE SHEET	As of			Growth (%)	
	May-12	Abr-13	May-13	May-13 Vs. Apr-13	May-13 Vs. May-12
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	2,845,530	1,857,506	3,388,364	82.4	19.1
Interbank and overnight funds	244,947	1,194,531	253,029	(78.8)	3.3
Total Cash and cash equivalents	3,090,477	3,052,037	3,641,393	19.3	17.8
INVESTMENT SECURITIES					
Debt securities	4,895,981	6,038,506	5,583,419	(7.5)	14.0
Trading	420,433	1,506,856	1,247,708	(17.2)	196.8
Available for Sale	3,030,721	3,047,357	2,852,851	(6.4)	(5.9)
Held to maturity	1,444,827	1,484,293	1,482,860	(0.1)	2.6
Equity securities	6,024,911	6,998,335	7,257,704	3.7	20.5
Trading	-	-	-	N.A.	N.A.
Available for Sale	6,024,911	6,998,335	7,257,704	3.7	20.5
Allowance	(727)	(723)	(755)	4.4	3.9
Total investment securities, net	10,920,166	13,036,117	12,840,368	(1.5)	17.6
LOANS AND FINANCIAL LEASES					
Commercial loans	21,605,025	23,969,509	24,981,381	4.2	15.6
Consumer loans	5,416,952	6,273,684	6,300,364	0.4	16.3
Microcredit	243,346	262,272	265,563	1.3	9.1
Mortgage loans	74,646	301,641	345,437	14.5	362.8
Financial leases	1,074,648	1,334,994	1,347,975	1.0	25.4
Allowance for loans and financial leases losses	(898,017)	(1,078,164)	(1,097,442)	1.8	22.2
Total loans and financial leases, net	27,516,601	31,063,936	32,143,278	3.5	16.8
Interest accrued on loans and financial leases	336,093	356,970	350,388	(1.8)	4.3
Allowance on Interest accrued on loans and financial leases	(36,911)	(43,842)	(44,242)	0.9	19.9
Interest accrued on loans and financial leases, net	299,182	313,128	306,146	(2.2)	2.3
Bankers' acceptances, spot transactions and derivatives	263,516	173,965	304,974	75.3	15.7
Accounts receivable, net	473,652	575,397	593,495	3.1	25.3
Property, plant and equipment, net	312,245	317,736	320,592	0.9	2.7
Operating leases, net	-	861	843	(2.0)	N.A.
Foreclosed assets, net	18,282	22,424	19,013	(15.2)	4.0
Prepaid expenses and deferred charges	272,652	211,097	233,694	10.7	(14.3)
Goodwill, net	502,075	481,640	479,774	(0.4)	(4.4)
Other assets, net	221,861	285,480	311,951	9.3	40.6
Reappraisal of assets	937,668	1,009,076	1,059,914	5.0	13.0
Total assets	44,828,375	50,542,893	52,255,435	3.4	16.6
LIABILITIES					
DEPOSITS					
Checking accounts	7,288,437	7,163,495	7,123,361	(0.6)	(2.3)
Time deposits	9,679,498	10,860,293	11,160,760	2.8	15.3
Savings deposits	11,996,854	15,323,045	15,191,914	(0.9)	26.6
Other	256,517	264,462	288,659	9.1	12.5
Total deposits	29,221,306	33,611,296	33,764,694	0.5	15.5
Bankers' acceptances, spot transactions and derivatives	245,513	150,479	378,084	151.3	54.0
Interbank borrowings and overnight funds	1,086,526	539,729	1,786,047	230.9	64.4
Borrowings from banks and other	2,742,249	2,391,330	2,398,638	0.3	(12.5)
Accrued interest payable	117,327	124,470	121,561	(2.3)	3.6
Other accounts payable	996,991	1,164,350	958,992	(17.6)	(3.8)
Bonds	1,520,691	2,432,203	2,522,792	3.7	65.9
Estimated Liabilities	271,983	351,078	407,062	15.9	49.7
Other liabilities	232,698	217,864	223,854	2.7	(3.8)
Total liabilities	36,435,284	40,982,799	42,561,724	3.9	16.8
Total shareholders' equity	8,393,090	9,560,094	9,693,711	1.4	15.5
Total liabilities and shareholders' equity	44,828,375	50,542,893	52,255,435	3.4	16.6



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MAY, 2013

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) May-13 Vs. Apr-13
	May-12	May-13		Apr-13	May-13	
INTEREST INCOME						
Interest on loans	1,187,717	1,312,243	10.5	261,893	259,885	(0.8)
Interest on investment securities	143,680	256,260	78.4	37,704	15,668	(58.4)
Interbank and overnight funds	26,791	24,181	(9.7)	4,858	1,637	(66.3)
Financial leases	41,612	57,375	37.9	11,420	11,207	(1.9)
Total Interest Income	1,399,799	1,650,059	17.9	315,874	288,397	(8.7)
INTEREST EXPENSE						
Checking accounts	34,569	39,430	14.1	7,220	6,864	(4.9)
Time deposits	205,522	214,864	4.5	42,440	41,758	(1.6)
Saving deposits	213,106	220,005	3.2	38,488	38,803	0.8
Total interest expense on deposits	453,197	474,299	4.7	88,147	87,426	(0.8)
Borrowings from banks and others	39,160	28,884	(26.2)	5,439	5,454	0.3
Interbank and overnight funds (expenses)	11,505	3,467	(69.9)	1,457	(1,230)	(184.4)
Bonds	40,999	51,980	26.8	12,122	12,051	(0.6)
Total interest expense	544,862	558,630	2.5	107,166	103,701	(3.2)
Net Interest Income	854,938	1,091,429	27.7	208,708	184,697	(11.5)
Provisions for loan and financial lease losses, accrued interest and other, net	138,716	218,126	57.2	41,288	49,467	19.8
Recovery of charged-off assets	(16,299)	(21,697)	33.1	(4,219)	(5,512)	30.7
Provision for investment securities, foreclosed assets and other assets	3,413	5,950	74.4	4,002	764	(80.9)
Recovery of provisions for investments securities, foreclosed assets and other assets	(422)	(4,406)	944.3	(82)	(3,710)	4,405.2
Total provisions, net	125,408	197,973	57.9	40,988	41,009	0.1
Net interest income after provisions	729,530	893,456	22.5	167,719	143,688	(14.3)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	213,068	225,784	6.0	45,304	47,359	4.5
Branch network services	12,298	12,027	(2.2)	2,396	2,503	4.5
Credit card merchant fees	22,926	27,427	19.6	6,840	5,727	(16.3)
Checking fees	16,575	14,492	(12.6)	3,172	2,991	(5.7)
Other	1,832	2,142	16.9	361	282	(21.7)
Total fees and other services income	266,700	281,872	5.7	58,072	58,863	1.4
Fees and other services expenses	56,765	58,137	2.4	10,048	10,093	0.4
Fees and other services income, net	209,935	223,735	6.6	48,024	48,770	1.6
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(75,898)	162,945	(314.7)	(3,842)	91,888	(2,492.0)
Gains (losses) on derivative operations, net	104,610	(102,496)	(198.0)	12,541	(67,521)	(638.4)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend income	271,556	373,004	37.4	138,086	56,824	(58.8)
Other	1,012	1,153	13.9	244	245	0.4
Total other operating income	301,280	434,606	44.3	147,029	81,436	(44.6)
Total operating income	1,240,745	1,551,797	25.1	362,773	273,894	(24.5)
OPERATING EXPENSES						
Salaries and employee benefits	188,192	216,054	14.8	44,259	43,743	(1.2)
Bonus plan payments	5,244	5,479	4.5	2,220	225	(89.9)
Termination payments	755	182	(75.9)	13	18	39.9
Administrative and other expenses	327,785	395,518	20.7	89,611	79,040	(11.8)
Insurance on deposit, net	33,073	38,175	15.4	7,768	7,715	(0.7)
Charitable and other donation expenses	1,387	72	(94.8)	0	0	N.A.
Depreciation	18,579	20,960	12.8	4,265	4,138	(3.0)
Goodwill amortization	8,724	9,325	6.9	1,865	1,865	(0.0)
Total operating expenses	583,738	685,765	17.5	150,001	136,744	(8.8)
Net operating income	657,008	866,032	31.8	212,771	137,150	(35.5)
NON-OPERATING INCOME (EXPENSE)						
Other income	42,528	50,823	19.5	30,053	8,265	(72.5)
Other expenses	9,049	15,556	71.9	2,117	2,423	14.4
Non-operating income (expense), net	33,479	35,267	5.3	27,936	5,842	(79.1)
Income before income tax expense	690,486	901,299	30.5	240,707	142,992	(40.6)
Income tax expense	167,708	226,787	35.2	58,362	35,780	(38.7)
Net income	522,779	674,512	29.0	182,345	107,212	(41.2)



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MAY, 2013

BALANCE SHEET	As of			Growth (%)	
	May-12	Abr-13	May-13	May-13 Vs. Apr-13	May-13 Vs. May-12
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,426,126	1,239,802	1,656,737	33.6	16.2
Interbank and overnight funds	307,497	438,828	209,894	(52.2)	(31.7)
Total Cash and cash equivalents	1,733,623	1,678,630	1,866,631	11.2	7.7
INVESTMENT SECURITIES					
Debt securities	2,333,332	2,286,274	2,580,340	12.9	10.6
Trading	870,216	995,645	1,275,043	28.1	46.5
Available for Sale	816,221	806,512	823,752	2.1	0.9
Held to maturity	646,895	484,117	481,545	(0.5)	(25.6)
Equity securities	1,093,751	1,408,950	1,446,017	2.6	32.2
Trading	-	5,071	5,083	0.2	N.A.
Available for Sale	1,093,751	1,403,879	1,440,934	2.6	31.7
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	3,427,083	3,695,225	4,026,357	9.0	17.5
LOANS AND FINANCIAL LEASES					
Commercial loans	8,583,756	9,369,693	9,668,631	3.2	12.6
Consumer loans	2,979,080	3,693,555	3,766,890	2.0	26.4
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	-	2,317	3,354	44.8	N.A.
Financial leases	3,570,334	4,076,329	4,071,853	(0.1)	14.0
Allowance for loans and financial leases losses	(600,231)	(653,439)	(661,969)	1.3	10.3
Total loans and financial leases, net	14,532,938	16,488,454	16,848,759	2.2	15.9
Interest accrued on loans and financial leases	141,995	162,000	159,295	(1.7)	12.2
Allowance on Interest accrued on loans and financial leases	(18,197)	(20,729)	(20,482)	(1.2)	12.6
Interest accrued on loans and financial leases, net	123,798	141,270	138,813	(1.7)	12.1
Bankers' acceptances, spot transactions and derivatives	55,732	41,809	91,605	119.1	64.4
Accounts receivable, net	372,902	389,929	394,721	1.2	5.9
Property, plant and equipment, net	315,365	251,090	260,984	3.9	(17.2)
Operating leases, net	350,328	348,028	352,204	1.2	0.5
Foreclosed assets, net	10,936	26,340	28,277	7.4	158.6
Prepaid expenses and deferred charges	138,036	134,146	134,110	(0.0)	(2.8)
Goodwill, net	25,140	23,776	23,652	(0.5)	(5.9)
Other assets, net	211,801	325,718	347,671	6.7	64.1
Reappraisal of assets	335,595	382,918	389,930	1.8	16.2
Total assets	21,633,277	23,927,333	24,903,714	4.1	15.1
LIABILITIES					
DEPOSITS					
Checking accounts	3,884,865	3,671,128	3,725,337	1.5	(4.1)
Time deposits	2,771,450	4,037,761	3,939,228	(2.4)	42.1
Savings deposits	6,220,376	6,994,607	7,452,069	6.5	19.8
Other	233,483	173,373	163,152	(5.9)	(30.1)
Total deposits	13,110,174	14,876,869	15,279,786	2.7	16.5
Bankers' acceptances, spot transactions and derivatives	67,542	41,497	105,437	154.1	56.1
Interbank borrowings and overnight funds	757,875	189,698	371,670	95.9	(51.0)
Borrowings from banks and other	1,681,191	1,878,188	2,010,178	7.0	19.6
Accrued interest payable	49,814	79,525	68,193	(14.3)	36.9
Other accounts payable	504,738	564,835	489,480	(13.3)	(3.0)
Bonds	2,093,651	2,512,087	2,765,477	10.1	32.1
Estimated Liabilities	145,046	139,215	148,366	6.6	2.3
Other liabilities	115,293	120,125	118,614	(1.3)	2.9
Total liabilities	18,525,324	20,402,039	21,357,201	4.7	15.3
Total shareholders' equity	3,107,953	3,525,294	3,546,512	0.6	14.1
Total liabilities and shareholders' equity	21,633,277	23,927,333	24,903,713	4.1	15.1



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MAY, 2013

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) May-13 Vs. Apr-13
	May-12	May-13		Apr-13	May-13	
INTEREST INCOME						
Interest on loans	547,676	600,996	9.7	115,959	118,286	2.0
Interest on investment securities	57,207	49,104	(14.2)	5,828	(3,073)	(152.7)
Interbank and overnight funds	20,202	17,594	(12.9)	2,950	4,215	42.9
Financial leases	162,506	183,482	12.9	36,559	35,196	(3.7)
Total Interest Income	787,590	851,176	8.1	161,296	154,623	(4.1)
INTEREST EXPENSE						
Checking accounts	3,478	4,149	19.3	680	769	13.1
Time deposits	63,075	90,178	43.0	17,829	17,469	(2.0)
Saving deposits	113,798	96,308	(15.4)	17,313	19,372	11.9
Total interest expense on deposits	180,351	190,635	5.7	35,821	37,610	5.0
Borrowings from banks and others	35,272	26,902	(23.7)	5,239	5,089	(2.9)
Interbank and overnight funds (expenses)	6,135	10,598	72.7	83	4,444	5,225.4
Bonds	66,879	66,157	(1.1)	12,864	13,038	1.4
Total interest expense	288,637	294,292	2.0	54,008	60,181	11.4
Net Interest Income	498,953	556,884	11.6	107,289	94,443	(12.0)
Provisions for loan and financial lease losses, accrued interest and other, net	107,307	158,205	47.4	39,021	28,222	(27.7)
Recovery of charged-off assets	(19,190)	(22,811)	18.9	(10,551)	(3,072)	(70.9)
Provision for investment securities, foreclosed assets and other assets	5,191	5,071	(2.3)	1,309	1,396	6.6
Recovery of provisions for investments securities, foreclosed assets and other assets	(1,361)	(1,843)	35.4	(238)	(767)	222.1
Total provisions, net	91,946	138,622	50.8	29,541	25,780	(12.7)
Net interest income after provisions	407,007	418,262	2.8	77,748	68,663	(11.7)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	63,359	69,168	9.2	14,210	14,024	(1.3)
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	30,794	37,663	22.3	10,280	7,776	(24.4)
Checking fees	9,308	8,707	(6.5)	1,941	1,834	(5.5)
Other	12,796	12,466	(2.6)	2,483	2,852	14.9
Total fees and other services income	116,256	128,004	10.1	28,913	26,486	(8.4)
Fees and other services expenses	44,013	49,421	12.3	12,265	11,204	(8.6)
Fees and other services income, net	72,243	78,583	8.8	16,648	15,282	(8.2)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	8,303	23,396	181.8	577	12,471	2,061.3
Gains (losses) on derivative operations, net	4,192	(15,559)	(471.1)	4,196	(13,784)	(428.5)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend income	67,391	83,514	23.9	1,913	226	(88.2)
Other	69,837	73,878	5.8	14,837	15,086	1.7
Total other operating income	149,724	165,229	10.4	21,523	13,997	(35.0)
Total operating income	628,973	662,074	5.3	115,918	97,942	(15.5)
OPERATING EXPENSES						
Salaries and employee benefits	124,134	134,294	8.2	27,273	27,376	0.4
Bonus plan payments	7,838	9,517	21.4	1,785	2,593	45.2
Termination payments	1,672	1,730	3.5	346	346	-
Administrative and other expenses	161,223	183,197	13.6	37,114	42,504	14.5
Insurance on deposit, net	16,078	18,293	13.8	3,686	3,789	2.8
Charitable and other donation expenses	1,393	22	(98.4)	4	4	(3.0)
Depreciation	52,538	55,420	5.5	11,630	11,294	(2.9)
Goodwill amortization	581	620	6.7	124	124	0.0
Total operating expenses	365,456	403,093	10.3	81,964	88,030	7.4
Net operating income	263,517	258,981	(1.7)	33,955	9,912	(70.8)
NON-OPERATING INCOME (EXPENSE)						
Other income	14,862	19,421	30.7	11,297	942	(91.7)
Other expenses	7,828	8,618	10.1	1,786	3,755	110.3
Non-operating income (expense), net	7,034	10,803	53.6	9,512	(2,813)	(129.6)
Income before income tax expense	270,551	269,784	(0.3)	43,466	7,099	(83.7)
Income tax expense	70,033	67,680	(3.4)	14,747	3,814	(74.1)
Net income	200,518	202,104	0.8	28,720	3,285	(88.6)



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MAY, 2013

BALANCE SHEET	As of			Growth (%)	
	May-12	Abr-13	May-13	May-13 Vs. Apr-13	May-13 Vs. May-12
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	808,124	1,091,587	892,429	(18.2)	10.4
Interbank and overnight funds	112,436	418,319	359,298	(14.1)	219.6
Total Cash and cash equivalents	920,560	1,509,906	1,251,727	(17.1)	36.0
INVESTMENT SECURITIES					
Debt securities	1,818,612	1,531,930	1,660,200	8.4	(8.7)
Trading	261,054	331,089	376,404	13.7	44.2
Available for Sale	1,008,857	676,259	731,690	8.2	(27.5)
Held to maturity	548,701	524,582	552,106	5.2	0.6
Equity securities	448,406	505,707	519,779	2.8	15.9
Trading	33,313	34,109	34,141	0.1	2.5
Available for Sale	415,093	471,597	485,638	3.0	17.0
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	2,267,018	2,037,637	2,179,979	7.0	(3.8)
LOANS AND FINANCIAL LEASES					
Commercial loans	4,679,615	4,682,484	4,719,260	0.8	0.8
Consumer loans	5,799,643	6,380,104	6,411,404	0.5	10.5
Microcredit	17,637	14,457	14,329	(0.9)	(18.8)
Mortgage loans	88,835	87,450	87,674	0.3	(1.3)
Financial leases	295,580	313,128	307,377	(1.8)	4.0
Allowance for loans and financial leases losses	(420,790)	(447,633)	(455,281)	1.7	8.2
Total loans and financial leases, net	10,460,521	11,029,990	11,084,763	0.5	6.0
Interest accrued on loans and financial leases	126,237	123,851	121,299	(2.1)	(3.9)
Allowance on Interest accrued on loans and financial leases	(9,627)	(9,173)	(9,369)	2.1	(2.7)
Interest accrued on loans and financial leases, net	116,610	114,678	111,930	(2.4)	(4.0)
Bankers' acceptances, spot transactions and derivatives	913	169	500	195.3	(45.3)
Accounts receivable, net	97,309	39,704	38,050	(4.2)	(60.9)
Property, plant and equipment, net	131,344	157,405	158,332	0.6	20.5
Operating leases, net	401	432	425	(1.5)	5.9
Foreclosed assets, net	8,403	10,399	11,372	9.4	35.3
Prepaid expenses and deferred charges	129,020	92,794	90,860	(2.1)	(29.6)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	124,065	125,394	127,998	2.1	3.2
Reappraisal of assets	350,930	355,473	356,147	0.2	1.5
Total assets	14,607,094	15,473,982	15,412,083	(0.4)	5.5
LIABILITIES					
DEPOSITS					
Checking accounts	1,480,550	1,609,177	1,436,506	(10.7)	(3.0)
Time deposits	2,130,835	1,915,740	1,901,319	(0.8)	(10.8)
Savings deposits	5,660,494	6,423,546	6,540,269	1.8	15.5
Other	65,852	83,817	59,986	(28.4)	(8.9)
Total deposits	9,337,732	10,032,279	9,938,080	(0.9)	6.4
Bankers' acceptances, spot transactions and derivatives	957	139	554	297.2	(42.1)
Interbank borrowings and overnight funds	35,467	-	6,677	N.A.	(81.2)
Borrowings from banks and other	545,282	174,447	203,282	16.5	(62.7)
Accrued interest payable	38,300	26,618	29,890	12.3	(22.0)
Other accounts payable	484,403	517,396	496,871	(4.0)	2.6
Bonds	1,654,958	1,937,787	1,937,787	-	17.1
Estimated Liabilities	233,065	221,627	228,402	3.1	(2.0)
Other liabilities	343,381	362,391	364,750	0.7	6.2
Total liabilities	12,673,543	13,272,685	13,206,293	(0.5)	4.2
Total shareholders' equity	1,933,551	2,201,297	2,205,789	0.2	14.1
Total liabilities and shareholders' equity	14,607,094	15,473,982	15,412,082	(0.4)	5.5



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MAY, 2013

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) May-13 Vs. Apr-13
	May-12	May-13		Apr-13	May-13	
INTEREST INCOME						
Interest on loans	569,450	595,312	4.5	117,841	116,685	(1.0)
Interest on investment securities	67,272	58,638	(12.8)	31,745	(5,118)	(116.1)
Interbank and overnight funds	8,177	7,203	(11.9)	2,432	1,232	(49.3)
Financial leases	14,628	15,573	6.5	3,208	3,040	(5.2)
Total Interest Income	659,527	676,726	2.6	155,226	115,839	(25.4)
INTEREST EXPENSE						
Checking accounts	7,388	4,446	(39.8)	609	678	11.4
Time deposits	53,254	44,338	(16.7)	8,412	8,281	(1.6)
Saving deposits	101,286	92,929	(8.3)	17,940	17,163	(4.3)
Total interest expense on deposits	161,928	141,713	(12.5)	26,961	26,122	(3.1)
Borrowings from banks and others	14,614	6,225	(57.4)	502	490	(2.4)
Interbank and overnight funds (expenses)	2,537	1,893	(25.4)	601	179	(70.2)
Bonds	49,280	46,773	(5.1)	9,142	9,072	(0.8)
Total interest expense	228,359	196,604	(13.9)	37,206	35,864	(3.6)
Net Interest Income	431,168	480,122	11.4	118,020	79,976	(32.2)
Provisions for loan and financial lease losses, accrued interest and other, net	44,895	44,988	0.2	15,812	7,933	(49.8)
Recovery of charged-off assets	(6,818)	(6,504)	(4.6)	(1,541)	(2,003)	30.0
Provision for investment securities, foreclosed assets and other assets	1,344	1,153	(14.2)	370	273	(26.3)
Recovery of provisions for investments securities, foreclosed assets and other assets	(764)	(483)	(36.8)	(116)	(67)	(41.8)
Total provisions, net	38,658	39,154	1.3	14,526	6,136	(57.8)
Net interest income after provisions	392,510	440,968	12.3	103,494	73,840	(28.7)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	31,738	34,738	9.5	7,818	7,370	(5.7)
Branch network services	50	50	-	10	10	-
Credit card merchant fees	2,282	2,511	10.0	509	476	(6.6)
Checking fees	1,568	1,434	(8.6)	333	300	(9.8)
Other	4,456	3,417	(23.3)	749	643	(14.2)
Total fees and other services income	40,094	42,150	5.1	9,419	8,799	(6.6)
Fees and other services expenses	12,454	15,169	21.8	2,852	3,240	13.6
Fees and other services income, net	27,640	26,981	(2.4)	6,567	5,559	(15.3)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(735)	1,914	(360.3)	137	799	482.2
Gains (losses) on derivative operations, net	(15)	(225)	1,420.2	10	(152)	(1,671.7)
Gains on sales of investments in equity securities, net	(2)	-	(100.0)	-	0	N.A.
Dividend Income	21,384	22,610	5.7	635	112	(82.4)
Other	556	632	13.7	125	181	44.6
Total other operating income	21,188	24,931	17.7	908	940	3.6
Total operating income	441,339	492,880	11.7	110,969	80,339	(27.6)
OPERATING EXPENSES						
Salaries and employee benefits	93,747	94,766	1.1	20,013	19,709	(1.5)
Bonus plan payments	2,194	1,687	(23.1)	105	122	16.2
Termination payments	58	182	213.3	23	39	65.5
Administrative and other expenses	117,937	136,313	15.6	27,461	24,311	(11.5)
Insurance on deposit, net	11,710	12,321	5.2	2,662	2,498	(6.2)
Charitable and other donation expenses	571	597	4.5	135	119	(11.5)
Depreciation	8,225	8,942	8.7	1,804	1,811	0.4
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	234,443	254,808	8.7	52,203	48,609	(6.9)
Net operating income	206,896	238,072	15.1	58,766	31,730	(46.0)
NON-OPERATING INCOME (EXPENSE)						
Other income	30,234	58,175	92.4	4,442	11,729	164.0
Other expenses	4,900	5,826	18.9	1,005	1,772	76.3
Non-operating income (expense), net	25,334	52,349	106.6	3,437	9,957	189.7
Income before income tax expense	232,229	290,421	25.1	62,203	41,687	(33.0)
Income tax expense	73,629	95,286	29.4	21,838	12,451	(43.0)
Net income	158,600	195,135	23.0	40,365	29,236	(27.6)

BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MAY, 2013

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	May-12	Abr-13	May-13	May-13 Vs. Apr-13	May-13 Vs. May-12
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	487,088	467,820	698,590	49.3	43.4
Interbank and overnight funds	108,430	87,609	201,799	130.3	86.1
Total Cash and cash equivalents	595,518	555,429	900,389	62.1	51.2
INVESTMENT SECURITIES					
Debt securities	1,870,614	2,254,875	2,057,176	(8.8)	10.0
Trading	482,870	757,487	466,204	(38.5)	(3.5)
Available for Sale	1,070,349	1,181,486	1,277,388	8.1	19.3
Held to maturity	317,395	315,902	313,584	(0.7)	(1.2)
Equity securities	11,724	87,681	18,065	(79.4)	54.1
Trading	168	75,913	6,297	(91.7)	3,641.0
Available for Sale	11,556	11,768	11,768	(0.0)	1.8
Allowance	(2,182)	(2,243)	(2,253)	0.5	3.2
Total investment securities, net	1,880,156	2,340,314	2,072,988	(11.4)	10.3
LOANS AND FINANCIAL LEASES					
Commercial loans	2,168,633	2,281,584	2,391,631	4.8	10.3
Consumer loans	2,558,299	2,863,179	2,860,747	(0.1)	11.8
Microcredit	22,274	15,633	15,228	(2.6)	(31.6)
Mortgage loans	732,182	826,419	836,226	1.2	14.2
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(255,802)	(284,096)	(288,098)	1.4	12.6
Total loans and financial leases, net	5,225,585	5,702,719	5,815,734	2.0	11.3
Interest accrued on loans and financial leases	63,251	70,607	68,834	(2.5)	8.8
Allowance on Interest accrued on loans and financial leases	(7,303)	(8,823)	(8,949)	1.4	22.5
Interest accrued on loans and financial leases, net	55,949	61,784	59,885	(3.1)	7.0
Bankers' acceptances, spot transactions and derivatives	423	223	100	(55.2)	(76.4)
Accounts receivable, net	43,447	42,372	40,893	(3.5)	(5.9)
Property, plant and equipment, net	118,055	109,108	107,934	(1.1)	(8.6)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	3,598	4,814	4,680	(2.8)	30.1
Prepaid expenses and deferred charges	51,684	47,286	47,183	(0.2)	(8.7)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	32,290	34,953	37,487	7.2	16.1
Reappraisal of assets	168,784	221,363	217,320	(1.8)	28.8
Total assets	8,175,487	9,120,367	9,304,593	2.0	13.8
LIABILITIES					
DEPOSITS					
Checking accounts	492,394	605,476	634,206	4.7	28.8
Time deposits	2,309,267	2,507,274	2,493,933	(0.5)	8.0
Savings deposits	3,459,922	3,874,536	3,844,202	(0.8)	11.1
Other	33,050	37,984	38,359	1.0	16.1
Total deposits	6,294,633	7,025,270	7,010,700	(0.2)	11.4
Bankers' acceptances, spot transactions and derivatives	-	97	449	363.2	N.A.
Interbank borrowings and overnight funds	550,145	597,263	808,782	35.4	47.0
Borrowings from banks and other	97,538	80,583	78,805	(2.2)	(19.2)
Accrued interest payable	21,554	23,981	25,529	6.5	18.4
Other accounts payable	139,122	132,701	137,709	3.8	(1.0)
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	70,012	78,259	82,478	5.4	17.8
Other liabilities	37,650	42,930	40,430	(5.8)	7.4
Total liabilities	7,210,654	7,981,086	8,184,882	2.6	13.5
Total shareholders' equity	964,833	1,139,281	1,119,709	(1.7)	16.1
Total liabilities and shareholders' equity	8,175,487	9,120,367	9,304,591	2.0	13.8



BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MAY, 2013

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) May-13 Vs. Apr-13
	May-12	May-13		Apr-13	May-13	
INTEREST INCOME						
Interest on loans	288,592	324,390	12.4	64,870	64,958	0.1
Interest on investment securities	55,230	92,688	67.8	6,500	17,513	169.4
Interbank and overnight funds	3,141	2,795	(11.0)	172	416	142.2
Financial leases	-	-	N.A.	-	-	N.A.
Total Interest Income	346,963	419,873	21.0	71,542	82,887	15.9
INTEREST EXPENSE						
Checking accounts	648	1,022	57.7	234	267	14.5
Time deposits	52,197	51,292	(1.7)	9,779	9,887	1.1
Saving deposits	35,339	36,662	3.7	6,630	7,073	6.7
Total interest expense on deposits	88,184	88,976	0.9	16,642	17,227	3.5
Borrowings from banks and others	3,415	1,915	(43.9)	395	364	(7.8)
Interbank and overnight funds (expenses)	9,732	7,888	(18.9)	1,316	1,066	(19.1)
Bonds	-	-	N.A.	-	-	N.A.
Total interest expense	101,331	98,779	(2.5)	18,354	18,657	1.6
Net Interest Income	245,632	321,094	30.7	53,188	64,231	20.8
Provisions for loan and financial lease losses, accrued interest and other, net	49,054	88,577	80.6	14,795	14,240	(3.8)
Recovery of charged-off assets	(12,488)	(8,605)	(31.1)	(2,100)	(1,897)	(9.6)
Provision for investment securities, foreclosed assets and other assets	1,128	744	(34.0)	117	180	54.0
Recovery of provisions for investments securities, foreclosed assets and other assets	(803)	(543)	(32.4)	(71)	(264)	270.7
Total provisions, net	36,891	80,173	117.3	12,741	12,259	(3.8)
Net interest income after provisions	208,741	240,921	15.4	40,447	51,972	28.5
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	59,867	63,259	5.7	13,129	12,824	(2.3)
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	4,989	6,037	21.0	1,260	1,240	(1.6)
Checking fees	3,269	3,120	(4.5)	707	659	(6.9)
Other	14,489	18,035	24.5	4,053	3,682	(9.1)
Total fees and other services income	82,613	90,451	9.5	19,149	18,404	(3.9)
Fees and other services expenses	22,425	26,307	17.3	5,429	5,499	1.3
Fees and other services income, net	60,188	64,144	6.6	13,721	12,906	(5.9)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(463)	978	(311.4)	22	453	1,997.8
Gains (losses) on derivative operations, net	638	(656)	(202.8)	52	(422)	(905.8)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend income	3,255	4,685	43.9	4,685	(0)	(100.0)
Other	-	3	N.A.	1	1	-
Total other operating income	3,431	5,010	46.0	4,760	31	(99.3)
Total operating income	272,359	310,075	13.8	58,928	64,909	10.1
OPERATING EXPENSES						
Salaries and employee benefits	62,386	63,999	2.6	13,280	12,772	(3.8)
Bonus plan payments	873	1,045	19.7	681	52	(92.3)
Termination payments	237	313	32.2	127	45	(64.6)
Administrative and other expenses	109,636	113,241	3.3	21,071	23,327	10.7
Insurance on deposit, net	7,672	8,548	11.4	1,747	1,743	(0.2)
Charitable and other donation expenses	460	-	(100.0)	-	-	N.A.
Depreciation	8,090	7,794	(3.7)	1,495	1,488	(0.5)
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	189,353	194,940	3.0	38,401	39,429	2.7
Net operating income	83,006	115,135	38.7	20,527	25,480	24.1
NON-OPERATING INCOME (EXPENSE)						
Other income	12,119	3,131	(74.2)	799	1,152	44.2
Other expenses	3,392	4,434	30.7	1,016	1,258	23.8
Non-operating income (expense), net	8,727	(1,303)	(114.9)	(217)	(105)	(51.4)
Income before income tax expense	91,733	113,832	24.1	20,310	25,375	24.9
Income tax expense	25,864	40,123	55.1	5,501	9,002	63.6
Net income	65,869	73,709	11.9	14,809	16,373	10.6