



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

October, 2012

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

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

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

BALANCE SHEET	As of			Growth (%)	
	Oct-11	Sept-12	Oct-12	Oct-12 Vs. Sep-12	Oct-12 Vs. Oct-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	5,674,120	7,206,601	7,150,583	(0.8)	26.0
Interbank and overnight funds	1,114,860	1,919,655	1,642,325	(14.4)	47.3
Total Cash and cash equivalents	6,788,980	9,126,256	8,792,907	(3.7)	29.5
INVESTMENT SECURITIES					
Debt securities	11,193,524	11,007,653	10,826,058	(1.6)	(3.3)
Trading	2,158,968	1,806,123	2,174,453	20.4	0.7
Available for Sale	6,074,015	6,285,218	5,817,815	(7.4)	(4.2)
Held to maturity	2,960,541	2,916,313	2,833,790	(2.8)	(4.3)
Equity securities	7,617,229	7,765,866	8,013,880	3.2	5.2
Trading	35,105	33,704	33,858	0.5	(3.6)
Available for Sale	7,582,124	7,732,163	7,980,022	3.2	5.2
Allowance	(2,852)	(2,913)	(2,933)	0.7	2.8
Total investment securities, net	18,807,901	18,770,607	18,837,005	0.4	0.2
LOANS AND FINANCIAL LEASES					
Commercial loans	34,285,643	38,872,802	39,093,206	0.6	14.0
Consumer loans	15,041,159	17,802,421	18,106,098	1.7	20.4
Microcredit	275,419	278,806	283,312	1.6	2.9
Mortgage loans	820,755	962,286	992,638	3.2	20.9
Financial leases	4,028,610	5,345,564	5,413,686	1.3	34.4
Allowance for loans and financial leases losses	(2,012,346)	(2,210,530)	(2,217,847)	0.3	10.2
Total loans and financial leases, net	52,439,240	61,051,349	61,671,094	1.0	17.6
Interest accrued on loans and financial leases	575,076	714,570	699,486	(2.1)	21.6
Allowance on interest accrued on loans and financial leases	(62,172)	(75,051)	(74,454)	(0.8)	19.8
Interest accrued on loans and financial leases, net	512,904	639,518	625,031	(2.3)	21.9
Bankers' acceptances, spot transactions and derivatives	379,012	249,406	250,525	0.4	(33.9)
Accounts receivable, net	879,985	1,056,279	984,417	(6.8)	11.9
Property, plant and equipment, net	868,401	835,206	813,103	(2.6)	(6.4)
Operating leases, net	298,802	343,568	345,438	0.5	15.6
Foreclosed assets, net	38,962	71,024	68,521	(3.5)	75.9
Prepaid expenses and deferred charges	624,083	553,188	542,963	(1.8)	(13.0)
Goodwill, net	540,241	519,338	517,349	(0.4)	(4.2)
Other assets, net	641,260	796,789	795,899	(0.1)	24.1
Reappraisal of assets	1,710,975	1,899,199	1,970,178	3.7	15.1
Total assets	84,530,746	95,911,728	96,214,431	0.3	13.8
LIABILITIES					
DEPOSITS					
Checking accounts	11,596,672	14,189,817	12,890,561	(9.2)	11.2
Time deposits	13,390,573	17,919,569	18,351,028	2.4	37.0
Savings deposits	27,500,263	29,684,744	32,193,438	8.5	17.1
Other	455,077	619,719	529,981	(14.5)	16.5
Total deposits	52,942,586	62,413,849	63,965,008	2.5	20.8
Bankers' acceptances, spot transactions and derivatives	326,303	209,437	246,039	17.5	(24.6)
Interbank borrowings and overnight funds	2,503,430	3,021,733	1,815,065	(39.9)	(27.5)
Borrowings from banks and other	7,132,240	5,202,869	4,979,543	(4.3)	(30.2)
Accrued interest payable	182,425	251,872	268,629	6.7	47.3
Other accounts payable	1,932,808	2,136,745	1,860,470	(12.9)	(3.7)
Bonds	4,067,833	5,765,063	5,730,335	(0.6)	40.9
Estimated Liabilities	995,398	978,737	1,087,750	11.1	9.3
Other liabilities	713,263	788,126	785,948	(0.3)	10.2
Total liabilities	70,796,285	80,768,431	80,738,787	(0.0)	14.0
Total shareholders' equity	13,734,461	15,143,297	15,475,643	2.2	12.7
Total liabilities and shareholders' equity	84,530,746	95,911,728	96,214,431	0.3	13.8



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

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Oct-12 Vs. Sep-12
	Oct-11	Oct-12		Sep-12	Oct-12	
INTEREST INCOME						
Interest on loans	4,183,370	5,389,924	28.8	562,760	574,089	2.0
Interest on investment securities	591,461	619,091	4.7	54,194	65,900	21.6
Interbank and overnight funds	62,346	113,362	81.8	11,864	12,988	9.5
Financial leases	312,396	463,384	48.3	49,467	50,770	2.6
Total Interest Income	5,149,572	6,585,760	27.9	678,283	703,747	3.8
INTEREST EXPENSE						
Checking accounts	38,542	104,663	171.6	11,536	11,872	2.9
Time deposits	442,584	794,477	79.5	83,603	85,228	1.9
Saving deposits	683,030	929,240	36.0	93,486	103,488	10.7
Total interest expense on deposits	1,164,156	1,828,380	57.1	188,625	200,588	6.3
Borrowings from banks and others	145,002	178,731	23.3	17,603	17,530	(0.4)
Interbank and overnight funds (expenses)	64,903	90,350	39.2	7,714	9,404	21.9
Bonds	223,788	312,407	39.6	31,097	33,128	6.5
Total interest expense	1,597,849	2,409,869	50.8	245,039	260,649	6.4
Net interest income	3,551,723	4,175,891	17.6	433,244	443,098	2.3
Provisions for loan and financial lease losses, accrued interest and other, net	534,259	691,812	29.5	72,442	63,194	(12.8)
Recovery of charged-off assets	(133,425)	(117,716)	(11.8)	(12,535)	(13,123)	4.7
Provision for investment securities, foreclosed assets and other assets	28,147	21,222	(24.6)	1,268	1,680	32.5
Recovery of provisions for investments securities, foreclosed assets and other assets	(23,236)	(16,005)	(31.1)	(7,485)	(1,744)	(76.7)
Total provisions, net	405,745	579,313	42.8	53,691	50,007	(6.9)
Net interest income after provisions	3,145,978	3,596,578	14.3	379,554	393,091	3.6
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	741,002	755,990	2.0	75,498	76,901	1.9
Branch network services	30,388	23,590	(22.4)	2,188	2,306	5.4
Credit card merchant fees	118,349	127,409	7.7	12,380	14,417	16.5
Checking fees	61,004	60,279	(1.2)	5,594	6,047	8.1
Other	62,536	69,637	11.4	6,896	7,616	10.4
Total fees and other services income	1,013,279	1,036,904	2.3	102,556	107,288	4.6
Fees and other services expenses	267,398	281,635	5.3	28,162	29,573	5.0
Fees and other services income, net	745,881	755,270	1.3	74,394	77,715	4.5
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	19,962	(62,358)	(412.4)	(21,749)	34,407	(258.2)
Gains (losses) on derivative operations, net	27,528	129,902	371.9	24,990	(27,889)	(211.6)
Gains on sales of investments in equity securities, net	3,682	(4)	(100.1)	(0)	-	(100.0)
Dividend Income	649,941	694,239	6.8	229,551	21	(100.0)
Other	126,096	147,563	17.0	15,321	15,284	(0.2)
Total other operating income	827,209	909,343	9.9	248,113	21,823	(91.2)
Total operating income	4,719,068	5,261,191	11.5	702,060	492,630	(29.8)
OPERATING EXPENSES						
Salaries and employee benefits	875,415	961,576	9.8	100,634	100,882	0.2
Bonus plan payments	36,879	27,990	(24.1)	2,340	2,542	8.6
Termination payments	5,014	4,765	(5.0)	373	457	22.5
Administrative and other expenses	1,304,655	1,469,476	12.6	150,110	161,193	7.4
Insurance on deposit, net	121,978	132,690	8.8	14,344	7,485	(47.8)
Charitable and other donation expenses	15,060	5,623	(62.7)	121	1,219	910.2
Depreciation	163,789	181,365	10.7	18,145	20,573	13.4
Goodwill amortization	17,937	19,170	6.9	1,989	1,989	(0.0)
Total operating expenses	2,540,727	2,802,655	10.3	288,055	296,339	2.9
Net operating income	2,178,342	2,458,536	12.9	414,005	196,291	(52.6)
NON-OPERATING INCOME (EXPENSE)						
Other income	154,200	159,672	3.5	10,666	8,941	(16.2)
Other expenses	47,282	48,311	2.2	4,411	4,624	4.8
Non-operating income (expense), net	106,919	111,361	4.2	6,255	4,317	(31.0)
Income before income tax expense	2,285,260	2,569,897	12.5	420,260	200,608	(52.3)
Income tax expense	587,091	677,416	15.4	67,282	56,689	(15.7)
Net income	1,698,169	1,892,481	11.4	352,977	143,919	(59.2)



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2012

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Oct-11	Sept-12	Oct-12	Oct-12 Vs. Sep-12	Oct-12 Vs. Oct-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	2,638,073	4,407,621	4,219,240	(4.3)	59.9
Interbank and overnight funds	303,294	990,160	730,851	(26.2)	141.0
Total Cash and cash equivalents	2,941,367	5,397,781	4,950,091	(8.3)	68.3
INVESTMENT SECURITIES					
Debt securities					
Trading	600,837	390,122	613,648	57.3	2.1
Available for Sale	2,653,963	3,601,689	3,412,900	(5.2)	28.6
Held to maturity	1,383,204	1,426,203	1,458,619	2.3	5.5
Equity securities					
Trading	-	-	-	N.A.	N.A.
Available for Sale	6,009,212	6,122,852	6,310,528	3.1	5.0
Allowance	(758)	(714)	(726)	1.7	(4.3)
Total investment securities, net	10,646,457	11,540,153	11,794,969	2.2	10.8
LOANS AND FINANCIAL LEASES					
Commercial loans	19,851,009	22,516,415	22,721,146	0.9	14.5
Consumer loans	4,815,455	5,784,830	5,894,445	1.9	22.4
Microcredit	231,680	242,459	247,895	2.2	7.0
Mortgage loans	59,296	105,461	121,488	15.2	104.9
Financial leases	782,422	1,223,965	1,231,665	0.6	57.4
Allowance for loans and financial leases losses	(805,934)	(938,063)	(948,629)	1.1	17.7
Total loans and financial leases, net	24,933,928	28,935,067	29,268,010	1.2	17.4
Interest accrued on loans and financial leases	280,465	351,306	347,368	(1.1)	23.9
Allowance on interest accrued on loans and financial leases	(31,841)	(38,852)	(38,179)	(1.7)	19.9
Interest accrued on loans and financial leases, net	248,624	312,454	309,189	(1.0)	24.4
Bankers' acceptances, spot transactions and derivatives	295,447	219,427	202,239	(7.8)	(31.5)
Accounts receivable, net	417,359	568,672	498,736	(12.3)	19.5
Property, plant and equipment, net	342,999	306,617	311,959	1.7	(9.0)
Operating leases, net	-	821	808	(1.6)	N.A.
Foreclosed assets, net	18,731	28,033	27,658	(1.3)	47.7
Prepaid expenses and deferred charges	282,529	250,428	243,540	(2.8)	(13.8)
Goodwill, net	514,288	494,695	492,830	(0.4)	(4.2)
Other assets, net	253,480	312,514	310,901	(0.5)	22.7
Reappraisal of assets	922,061	1,007,523	1,072,148	6.4	16.3
Total assets	41,817,270	49,374,182	49,483,076	0.2	18.3
LIABILITIES					
DEPOSITS					
Checking accounts	5,944,979	8,309,124	7,462,876	(10.2)	25.5
Time deposits	7,283,641	10,608,058	10,699,279	0.9	46.9
Savings deposits	12,046,167	13,894,249	15,543,276	11.9	29.0
Other	187,715	253,696	272,089	7.3	44.9
Total deposits	25,462,502	33,065,127	33,977,520	2.8	33.4
Bankers' acceptances, spot transactions and derivatives	257,395	185,116	195,755	5.7	(23.9)
Interbank borrowings and overnight funds	1,535,569	1,309,051	621,865	(52.5)	(59.5)
Borrowings from banks and other	4,488,574	2,668,244	2,468,949	(7.5)	(45.0)
Accrued interest payable	82,221	117,759	127,913	8.6	55.6
Other accounts payable	886,550	1,039,889	838,521	(19.4)	(5.4)
Bonds	463,249	1,501,601	1,520,373	1.3	228.2
Estimated Liabilities	382,087	380,125	432,937	13.9	13.3
Other liabilities	242,333	263,483	250,911	(4.8)	3.5
Total liabilities	33,800,480	40,530,395	40,434,745	(0.2)	19.6
Total shareholders' equity	8,016,790	8,843,787	9,048,332	2.3	12.9
Total liabilities and shareholders' equity	41,817,270	49,374,182	49,483,076	0.2	18.3



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Oct-12 Vs. Sep-12
	Oct-11	Oct-12		Sep-12	Oct-12	
INTEREST INCOME						
Interest on loans	1,826,621	2,475,145	35.5	259,679	264,985	2.0
Interest on investment securities	256,706	272,534	6.2	23,541	29,784	26.5
Interbank and overnight funds	26,898	54,170	101.4	5,845	6,380	9.2
Financial leases	41,710	93,639	124.5	10,754	11,017	2.4
Total Interest Income	2,151,936	2,895,489	34.6	299,819	312,166	4.1
INTEREST EXPENSE						
Checking accounts	27,195	75,054	176.0	7,794	8,476	8.8
Time deposits	228,091	440,076	92.9	46,687	47,151	1.0
Saving deposits	324,719	438,642	35.1	47,945	51,326	7.1
Total interest expense on deposits	580,005	953,772	64.4	102,425	106,953	4.4
Borrowings from banks and others	67,245	73,025	8.6	6,878	6,797	(1.2)
Interbank and overnight funds (expenses)	35,726	36,970	3.5	2,355	2,240	(4.9)
Bonds	50,594	79,698	57.5	7,522	7,889	4.9
Total interest expense	733,571	1,143,465	55.9	119,180	123,879	3.9
Net interest income	1,418,365	1,752,024	23.5	180,639	188,287	4.2
Provisions for loan and financial lease losses, accrued interest and other, net	209,884	300,331	43.1	32,951	31,610	(4.1)
Recovery of charged-off assets	(38,057)	(35,893)	(5.7)	(3,727)	(3,842)	3.1
Provision for investment securities, foreclosed assets and other assets	9,997	9,835	(1.6)	426	765	79.4
Recovery of provisions for investments securities, foreclosed assets and other assets	(8,971)	(8,180)	(8.8)	(6,344)	(470)	(92.6)
Total provisions, net	172,852	266,092	53.9	23,306	28,064	20.4
Net interest income after provisions	1,245,513	1,485,932	19.3	157,332	160,224	1.8
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	419,308	433,765	3.4	43,227	44,220	2.3
Branch network services	30,288	23,490	(22.4)	2,178	2,296	5.4
Credit card merchant fees	43,963	47,623	8.3	4,688	5,216	11.3
Checking fees	35,176	32,178	(8.5)	3,007	3,146	4.6
Other	4,044	3,768	(6.8)	260	285	9.6
Total fees and other services income	532,779	540,824	1.5	53,360	55,164	3.4
Fees and other services expenses	114,445	111,626	(2.5)	10,659	11,377	6.7
Fees and other services income, net	418,334	429,199	2.6	42,701	43,787	2.5
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	5,452	(73,244)	(1,443.4)	(21,708)	30,020	(238.3)
Gains (losses) on derivative operations, net	21,357	110,820	418.9	20,195	(26,487)	(231.2)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	456,450	502,774	10.1	145,707	-	(100.0)
Other	2,002	2,441	22.0	240	231	(4.1)
Total other operating income	485,261	542,792	11.9	144,435	3,764	(97.4)
Total operating income	2,149,107	2,457,923	14.4	344,469	207,775	(39.7)
OPERATING EXPENSES						
Salaries and employee benefits	345,557	386,259	11.8	40,838	40,384	(1.1)
Bonus plan payments	11,898	6,297	(47.1)	119	314	164.0
Termination payments	610	863	41.6	24	46	89.1
Administrative and other expenses	588,832	671,170	14.0	69,258	72,464	4.6
Insurance on deposit, net	57,987	60,630	4.6	7,146	-	(100.0)
Charitable and other donation expenses	6,497	2,068	(68.2)	-	682	N.A.
Depreciation	35,797	37,539	4.9	3,782	3,840	1.5
Goodwill amortization	16,810	17,969	6.9	1,865	1,865	(0.0)
Total operating expenses	1,063,988	1,182,793	11.2	123,032	119,595	(2.8)
Net operating income	1,085,119	1,275,130	17.5	221,437	88,180	(60.2)
NON-OPERATING INCOME (EXPENSE)						
Other income	61,288	69,178	12.9	5,599	3,558	(36.4)
Other expenses	16,713	18,461	10.5	1,710	2,040	19.3
Non-operating income (expense), net	44,576	50,717	13.8	3,889	1,518	(61.0)
Income before income tax expense	1,129,694	1,325,847	17.4	225,325	89,698	(60.2)
Income tax expense	270,454	322,994	19.4	29,374	32,682	11.3
Net income	859,241	1,002,853	16.7	195,951	57,016	(70.9)



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2012

BALANCE SHEET	As of			Growth (%)	
	Oct-11	Sept-12	Oct-12	Oct-12 Vs. Sep-12	Oct-12 Vs. Oct-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,389,127	1,250,042	1,325,958	6.1	(4.5)
Interbank and overnight funds	140,306	172,181	39,418	(77.1)	(71.9)
Total Cash and cash equivalents	1,529,432	1,422,223	1,365,376	(4.0)	(10.7)
INVESTMENT SECURITIES					
Debt securities	2,348,009	2,100,001	1,941,545	(7.5)	(17.3)
Trading	804,597	789,429	724,034	(8.3)	(10.0)
Available for Sale	832,675	678,597	668,995	(1.4)	(19.7)
Held to maturity	710,736	631,975	548,516	(13.2)	(22.8)
Equity securities	1,128,623	1,153,669	1,204,983	4.4	6.8
Trading	-	-	-	N.A.	N.A.
Available for Sale	1,128,623	1,153,669	1,204,983	4.4	6.8
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	3,476,631	3,253,670	3,146,528	(3.3)	(9.5)
LOANS AND FINANCIAL LEASES					
Commercial loans	8,314,043	8,994,919	9,051,915	0.6	8.9
Consumer loans	2,755,959	3,276,281	3,355,305	2.4	21.7
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	-	-	-	N.A.	N.A.
Financial leases	2,996,264	3,811,294	3,867,921	1.5	29.1
Allowance for loans and financial leases losses	(561,696)	(596,203)	(594,365)	(0.3)	5.8
Total loans and financial leases, net	13,504,570	15,486,292	15,680,777	1.3	16.1
Interest accrued on loans and financial leases	125,755	159,410	152,395	(4.4)	21.2
Allowance on interest accrued on loans and financial leases	(15,688)	(18,587)	(18,790)	1.1	19.8
Interest accrued on loans and financial leases, net	110,066	140,823	133,605	(5.1)	21.4
Bankers' acceptances, spot transactions and derivatives	82,709	28,905	46,007	59.2	(44.4)
Accounts receivable, net	360,868	366,328	374,218	2.2	3.7
Property, plant and equipment, net	278,347	277,530	242,974	(12.5)	(12.7)
Operating leases, net	298,392	342,362	344,251	0.6	15.4
Foreclosed assets, net	8,311	26,293	24,850	(5.5)	199.0
Prepaid expenses and deferred charges	148,219	134,445	135,110	0.5	(8.8)
Goodwill, net	25,953	24,644	24,520	(0.5)	(5.5)
Other assets, net	223,060	294,784	300,108	1.8	34.5
Reappraisal of assets	299,749	367,150	373,199	1.6	24.5
Total assets	20,346,308	22,165,449	22,191,523	0.1	9.1
LIABILITIES					
DEPOSITS					
Checking accounts	3,813,147	3,694,478	3,223,065	(12.8)	(15.5)
Time deposits	1,882,416	2,908,378	3,290,804	13.1	74.8
Savings deposits	6,272,051	6,090,215	6,745,191	10.8	7.5
Other	191,431	250,144	178,219	(28.8)	(6.9)
Total deposits	12,159,045	12,943,215	13,437,279	3.8	10.5
Bankers' acceptances, spot transactions and derivatives	67,611	24,011	48,576	102.3	(28.2)
Interbank borrowings and overnight funds	261,840	918,286	397,267	(56.7)	51.7
Borrowings from banks and other	1,997,359	1,802,113	1,778,447	(1.3)	(11.0)
Accrued interest payable	55,373	70,578	75,586	7.1	36.5
Other accounts payable	503,439	489,518	445,846	(8.9)	(11.4)
Bonds	2,004,284	2,312,087	2,312,087	-	15.4
Estimated Liabilities	189,916	213,927	237,310	10.9	25.0
Other liabilities	126,047	119,324	117,766	(1.3)	(6.6)
Total liabilities	17,364,913	18,893,059	18,850,164	(0.2)	8.6
Total shareholders' equity	2,981,395	3,272,390	3,341,360	2.1	12.1
Total liabilities and shareholders' equity	20,346,308	22,165,449	22,191,523	0.1	9.1



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Oct-12 Vs. Sep-12
	Oct-11	Oct-12		Sep-12	Oct-12	
INTEREST INCOME						
Interest on loans	869,014	1,142,235	31.4	119,130	123,004	3.3
Interest on investment securities	122,108	116,847	(4.3)	8,459	12,449	47.2
Interbank and overnight funds	21,109	38,405	81.9	3,552	3,312	(6.8)
Financial leases	246,067	339,195	37.8	35,502	36,421	2.6
Total Interest Income	1,258,299	1,636,682	30.1	166,643	175,186	5.1
INTEREST EXPENSE						
Checking accounts	5,849	7,662	31.0	893	923	3.4
Time deposits	69,477	137,665	98.1	14,252	16,575	16.3
Saving deposits	148,019	222,834	50.5	20,442	21,995	7.6
Total interest expense on deposits	223,344	368,161	64.8	35,587	39,494	11.0
Borrowings from banks and others	62,301	67,522	8.4	6,426	6,530	1.6
Interbank and overnight funds (expenses)	11,204	22,220	98.3	1,714	4,824	181.4
Bonds	98,467	134,838	36.9	13,936	14,157	1.6
Total interest expense	395,316	592,740	49.9	57,662	65,005	12.7
Net interest income	862,983	1,043,942	21.0	108,981	110,180	1.1
Provisions for loan and financial lease losses, accrued interest and other, net	182,548	217,250	19.0	23,536	22,180	(5.8)
Recovery of charged-off assets	(45,666)	(44,712)	(2.1)	(4,981)	(3,288)	(34.0)
Provision for investment securities, foreclosed assets and other assets	12,801	6,914	(46.0)	494	699	41.6
Recovery of provisions for investments securities, foreclosed assets and other assets	(7,286)	(3,692)	(49.3)	(591)	(442)	(25.2)
Total provisions, net	142,397	175,760	23.4	18,458	19,148	3.7
Net interest income after provisions	720,586	868,182	20.5	90,523	91,032	0.6
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	131,619	134,874	2.5	13,864	12,733	(8.2)
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	61,456	64,502	5.0	6,256	7,482	19.6
Checking fees	19,698	18,447	(6.3)	1,688	1,910	13.2
Other	23,649	26,877	13.6	2,657	3,100	16.7
Total fees and other services income	236,422	244,701	3.5	24,464	25,225	3.1
Fees and other services expenses	85,778	97,423	13.6	10,427	10,384	(0.4)
Fees and other services income, net	150,644	147,277	(2.2)	14,037	14,841	5.7
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	15,282	11,156	(27.0)	276	3,677	1,232.4
Gains (losses) on derivative operations, net	5,938	18,032	203.7	4,531	(1,239)	(127.3)
Gains on sales of investments in equity securities, net	3,685	-	(100.0)	-	-	N.A.
Dividend Income	151,100	145,765	(3.5)	62,835	2	(100.0)
Other	122,905	143,971	17.1	14,974	14,940	(0.2)
Total other operating income	298,910	318,925	6.7	82,616	17,380	(79.0)
Total operating income	1,170,139	1,334,385	14.0	187,176	123,253	(34.2)
OPERATING EXPENSES						
Salaries and employee benefits	229,479	253,469	10.5	25,983	26,113	0.5
Bonus plan payments	20,388	17,781	(12.8)	2,065	2,095	1.4
Termination payments	3,013	3,343	11.0	334	334	(0.0)
Administrative and other expenses	301,287	338,560	12.4	34,603	40,377	16.7
Insurance on deposit, net	28,165	32,077	13.9	3,182	3,321	4.4
Charitable and other donation expenses	3,578	1,801	(49.7)	6	372	5,684.7
Depreciation	95,986	109,301	13.9	10,643	13,136	23.4
Goodwill amortization	1,127	1,201	6.6	124	124	(0.0)
Total operating expenses	683,024	757,532	10.9	76,941	85,872	11.6
Net operating income	487,114	576,853	18.4	110,235	37,381	(66.1)
NON-OPERATING INCOME (EXPENSE)						
Other income	20,731	21,379	3.1	942	841	(10.7)
Other expenses	12,032	14,129	17.4	1,296	931	(28.1)
Non-operating income (expense), net	8,699	7,251	(16.7)	(354)	(90)	(74.5)
Income before income tax expense	495,814	584,103	17.8	109,881	37,291	(66.1)
Income tax expense	113,298	146,872	29.6	15,736	(1,454)	(109.2)
Net income	382,516	437,232	14.3	94,145	38,745	(58.8)



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2012

BALANCE SHEET	As of			Growth (%)	
	Oct-11	Sept-12	Oct-12	Oct-12 Vs. Sep-12	Oct-12 Vs. Oct-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,165,566	996,931	1,023,586	2.7	(12.2)
Interbank and overnight funds	596,330	476,773	539,707	13.2	(9.5)
Total Cash and cash equivalents	1,761,895	1,473,705	1,563,293	6.1	(11.3)
INVESTMENT SECURITIES					
Debt securities	2,357,061	1,661,123	1,552,562	(6.5)	(34.1)
Trading	178,167	197,079	305,926	55.2	71.7
Available for Sale	1,604,618	938,940	737,703	(21.4)	(54.0)
Held to maturity	574,277	525,105	508,934	(3.1)	(11.4)
Equity securities	467,675	477,618	486,641	1.9	4.1
Trading	34,941	33,533	33,686	0.5	(3.6)
Available for Sale	432,734	444,086	452,955	2.0	4.7
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	2,824,736	2,138,741	2,039,203	(4.7)	(27.8)
LOANS AND FINANCIAL LEASES					
Commercial loans	4,012,960	5,191,198	5,155,085	(0.7)	28.5
Consumer loans	5,301,255	6,033,445	6,102,375	1.1	15.1
Microcredit	21,932	16,193	15,781	(2.5)	(28.0)
Mortgage loans	92,169	88,958	89,756	0.9	(2.6)
Financial leases	249,923	310,305	314,100	1.2	25.7
Allowance for loans and financial leases losses	(391,357)	(427,070)	(425,423)	(0.4)	8.7
Total loans and financial leases, net	9,286,883	11,213,028	11,251,674	0.3	21.2
Interest accrued on loans and financial leases	111,561	132,384	132,859	0.4	19.1
Allowance on interest accrued on loans and financial leases	(8,427)	(9,743)	(9,574)	(1.7)	13.6
Interest accrued on loans and financial leases, net	103,133	122,641	123,285	0.5	19.5
Bankers' acceptances, spot transactions and derivatives	857	336	1,669	396.6	94.7
Accounts receivable, net	65,082	84,188	70,376	(16.4)	8.1
Property, plant and equipment, net	128,396	139,386	147,983	6.2	15.3
Operating leases, net	410	384	379	(1.3)	(7.6)
Foreclosed assets, net	7,834	11,047	10,432	(5.6)	33.2
Prepaid expenses and deferred charges	140,188	117,175	114,020	(2.7)	(18.7)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	115,362	136,129	130,624	(4.0)	13.2
Reappraisal of assets	329,624	353,072	352,766	(0.1)	7.0
Total assets	14,764,401	15,789,833	15,805,704	0.1	7.1
LIABILITIES					
DEPOSITS					
Checking accounts	1,334,047	1,615,881	1,607,655	(0.5)	20.5
Time deposits	2,069,165	2,070,163	1,994,971	(3.6)	(3.6)
Savings deposits	6,273,081	6,265,873	6,374,069	1.7	1.6
Other	46,634	82,977	53,935	(35.0)	15.7
Total deposits	9,722,927	10,034,894	10,030,629	(0.0)	3.2
Bankers' acceptances, spot transactions and derivatives	859	310	1,708	451.8	99.0
Interbank borrowings and overnight funds	4,304	10,803	10,988	1.7	155.3
Borrowings from banks and other	518,973	645,713	650,242	0.7	25.3
Accrued interest payable	26,677	36,305	38,459	5.9	44.2
Other accounts payable	430,717	458,632	452,889	(1.3)	5.1
Bonds	1,600,300	1,951,375	1,897,875	(2.7)	18.6
Estimated Liabilities	319,334	288,001	307,427	6.7	(3.7)
Other liabilities	301,326	356,389	367,656	3.2	22.0
Total liabilities	12,925,417	13,782,422	13,757,873	(0.2)	6.4
Total shareholders' equity	1,838,985	2,007,411	2,047,831	2.0	11.4
Total liabilities and shareholders' equity	14,764,401	15,789,833	15,805,704	0.1	7.1



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Oct-12 Vs. Sep-12
	Oct-11	Oct-12		Sep-12	Oct-12	
INTEREST INCOME						
Interest on loans	998,365	1,170,807	17.3	120,759	122,503	1.4
Interest on investment securities	116,843	121,273	3.8	11,505	14,150	23.0
Interbank and overnight funds	10,976	14,276	30.1	1,431	2,062	44.0
Financial leases	24,618	30,550	24.1	3,210	3,333	3.8
Total Interest Income	1,150,803	1,336,906	16.2	136,905	142,047	3.8
INTEREST EXPENSE						
Checking accounts	4,992	20,086	302.3	2,545	2,105	(17.3)
Time deposits	71,508	109,240	52.8	11,421	10,344	(9.4)
Saving deposits	166,660	195,860	17.5	18,031	22,056	22.3
Total interest expense on deposits	243,160	325,186	33.7	31,997	34,505	7.8
Borrowings from banks and others	10,044	32,147	220.0	3,794	3,726	(1.8)
Interbank and overnight funds (expenses)	5,975	7,775	30.1	957	200	(79.1)
Bonds	74,727	97,871	31.0	9,640	11,082	15.0
Total interest expense	333,906	462,979	38.7	46,387	49,514	6.7
Net interest income	816,897	873,927	7.0	90,518	92,533	2.2
Provisions for loan and financial lease losses, accrued interest and other, net	70,377	81,799	16.2	7,257	(1,427)	(119.7)
Recovery of charged-off assets	(12,788)	(12,549)	(1.9)	(1,245)	(1,327)	6.5
Provision for investment securities, foreclosed assets and other assets	2,724	2,907	6.7	146	123	(15.3)
Recovery of provisions for investments securities, foreclosed assets and other assets	(3,873)	(1,830)	(52.7)	(311)	(513)	65.1
Total provisions, net	56,439	70,328	24.6	5,847	(3,144)	(153.8)
Net interest income after provisions	760,457	803,599	5.7	84,671	95,676	13.0
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	70,725	64,948	(8.2)	6,120	7,231	18.2
Branch network services	100	100	-	10	10	-
Credit card merchant fees	4,178	4,712	12.8	413	508	22.9
Checking fees	3,384	3,109	(8.1)	274	322	17.5
Other	8,621	8,389	(2.7)	801	805	0.4
Total fees and other services income	87,009	81,259	(6.6)	7,618	8,876	16.5
Fees and other services expenses	26,267	26,859	2.3	2,717	3,036	11.8
Fees and other services income, net	60,742	54,400	(10.4)	4,901	5,839	19.1
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(797)	11	(101.4)	(235)	495	(310.7)
Gains (losses) on derivative operations, net	-	17	N.A.	46	(34)	(175.1)
Gains on sales of investments in equity securities, net	(2)	(4)	48.4	(0)	-	(100.0)
Dividend Income	39,376	42,445	7.8	21,009	19	(99.9)
Other	1,180	1,131	(4.2)	106	113	6.2
Total other operating income	39,756	43,601	9.7	20,926	592	(97.2)
Total operating income	860,955	901,600	4.7	110,499	102,107	(7.6)
OPERATING EXPENSES						
Salaries and employee benefits	182,561	197,978	8.4	21,388	21,873	2.3
Bonus plan payments	2,730	2,851	4.4	120	108	(9.4)
Termination payments	19	233	1,129.8	(0)	76	N.A.
Administrative and other expenses	221,636	245,982	11.0	25,752	27,043	5.0
Insurance on deposit, net	22,279	24,373	9.4	2,432	2,541	4.5
Charitable and other donation expenses	1,390	1,143	(17.8)	114	114	0.0
Depreciation	16,036	16,630	3.7	1,697	1,723	1.5
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	446,650	489,190	9.5	51,504	53,478	3.8
Net operating income	414,304	412,410	(0.5)	58,995	48,629	(17.6)
NON-OPERATING INCOME (EXPENSE)						
Other income	59,777	52,667	(11.9)	3,598	3,538	(1.7)
Other expenses	10,104	9,697	(4.0)	946	1,148	21.4
Non-operating income (expense), net	49,673	42,970	(13.5)	2,652	2,389	(9.9)
Income before income tax expense	463,978	455,380	(1.9)	61,647	51,018	(17.2)
Income tax expense	142,585	145,111	1.8	14,372	17,880	24.4
Net income	321,393	310,269	(3.5)	47,275	33,138	(29.9)

BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2012

BALANCE SHEET	As of			Growth (%)	
	Oct-11	Sept-12	Oct-12	Oct-12 Vs. Sep-12	Oct-12 Vs. Oct-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	481,355	552,006	581,799	5.4	20.9
Interbank and overnight funds	74,931	280,542	332,348	18.5	343.5
Total Cash and cash equivalents	556,286	832,548	914,147	9.8	64.3
INVESTMENT SECURITIES					
Debt securities	1,850,450	1,828,516	1,846,785	1.0	(0.2)
Trading	575,366	429,493	530,845	23.6	(7.7)
Available for Sale	982,760	1,065,992	998,218	(6.4)	1.6
Held to maturity	292,325	333,031	317,722	(4.6)	8.7
Equity securities	11,720	11,727	11,728	0.0	0.1
Trading	164	171	172	0.5	4.6
Available for Sale	11,556	11,556	11,556	(0.0)	-
Allowance	(2,094)	(2,199)	(2,207)	0.4	5.4
Total investment securities, net	1,860,076	1,838,043	1,856,305	1.0	(0.2)
LOANS AND FINANCIAL LEASES					
Commercial loans	2,107,631	2,170,270	2,165,059	(0.2)	2.7
Consumer loans	2,168,489	2,707,865	2,753,973	1.7	27.0
Microcredit	21,806	20,153	19,636	(2.6)	(10.0)
Mortgage loans	669,290	767,867	781,395	1.8	16.7
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(253,358)	(249,192)	(249,429)	0.1	(1.6)
Total loans and financial leases, net	4,713,858	5,416,963	5,470,633	1.0	16.1
Interest accrued on loans and financial leases	57,295	71,470	66,864	(6.4)	16.7
Allowance on Interest accrued on loans and financial leases	(6,215)	(7,870)	(7,912)	0.5	27.3
Interest accrued on loans and financial leases, net	51,080	63,599	58,951	(7.3)	15.4
Bankers' acceptances, spot transactions and derivatives	-	739	610	(17.4)	N.A.
Accounts receivable, net	36,675	37,092	41,087	10.8	12.0
Property, plant and equipment, net	118,659	111,673	110,187	(1.3)	(7.1)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	4,086	5,651	5,581	(1.2)	36.6
Prepaid expenses and deferred charges	53,148	51,140	50,294	(1.7)	(5.4)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	49,358	53,362	54,266	1.7	9.9
Reappraisal of assets	159,541	171,454	172,065	0.4	7.9
Total assets	7,602,767	8,582,264	8,734,127	1.8	14.9
LIABILITIES					
DEPOSITS					
Checking accounts	504,499	570,335	596,965	4.7	18.3
Time deposits	2,155,352	2,332,970	2,365,975	1.4	9.8
Savings deposits	2,908,964	3,434,407	3,530,902	2.8	21.4
Other	29,297	32,901	25,738	(21.8)	(12.1)
Total deposits	5,598,112	6,370,613	6,519,580	2.3	16.5
Bankers' acceptances, spot transactions and derivatives	438	-	-	N.A.	(100.0)
Interbank borrowings and overnight funds	701,717	783,593	784,944	0.2	11.9
Borrowings from banks and other	127,333	86,799	81,906	(5.6)	(35.7)
Accrued interest payable	18,155	27,229	26,671	(2.1)	46.9
Other accounts payable	112,102	148,706	123,214	(17.1)	9.9
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	104,061	96,684	110,076	13.9	5.8
Other liabilities	43,558	48,929	49,615	1.4	13.9
Total liabilities	6,705,476	7,562,554	7,696,006	1.8	14.8
Total shareholders' equity	897,292	1,019,709	1,038,121	1.8	15.7
Total liabilities and shareholders' equity	7,602,767	8,582,264	8,734,127	1.8	14.9



BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF OCTOBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Oct-12 Vs. Sep-12
	Oct-11	Oct-12		Sep-12	Oct-12	
INTEREST INCOME						
Interest on loans	489,369	601,736	23.0	63,192	63,597	0.6
Interest on investment securities	95,803	108,436	13.2	10,689	9,518	(11.0)
Interbank and overnight funds	3,363	6,510	93.6	1,035	1,234	19.3
Financial leases	-	-	N.A.	-	-	N.A.
Total Interest Income	588,535	716,683	21.8	74,916	74,349	(0.8)
INTEREST EXPENSE						
Checking accounts	506	1,861	268.0	305	367	20.2
Time deposits	73,508	107,496	46.2	11,243	11,157	(0.8)
Saving deposits	43,633	71,904	64.8	7,068	8,112	14.8
Total interest expense on deposits	117,647	181,261	54.1	18,616	19,636	5.5
Borrowings from banks and others	5,412	6,038	11.6	505	476	(5.7)
Interbank and overnight funds (expenses)	11,998	23,385	94.9	2,688	2,139	(20.4)
Bonds	-	-	N.A.	-	-	N.A.
Total interest expense	135,057	210,684	56.0	21,810	22,251	2.0
Net interest income	453,478	505,999	11.6	53,106	52,098	(1.9)
Provisions for loan and financial lease losses, accrued interest and other, net	71,450	92,432	29.4	8,698	10,831	24.5
Recovery of charged-off assets	(36,914)	(24,563)	(33.5)	(2,581)	(4,666)	80.8
Provision for investment securities, foreclosed assets and other assets	2,625	1,566	(40.3)	203	93	(54.0)
Recovery of provisions for investments securities, foreclosed assets and other assets	(3,106)	(2,301)	(25.9)	(240)	(319)	33.3
Total provisions, net	34,056	67,134	97.1	6,080	5,938	(2.3)
Net interest income after provisions	419,423	438,865	4.6	47,026	46,160	(1.8)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	119,350	122,403	2.6	12,287	12,717	3.5
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	8,752	10,572	20.8	1,023	1,211	18.4
Checking fees	2,745	6,544	138.4	626	670	7.0
Other	26,222	30,602	16.7	3,178	3,426	7.8
Total fees and other services income	157,069	170,121	8.3	17,114	18,024	5.3
Fees and other services expenses	40,907	45,727	11.8	4,359	4,776	9.6
Fees and other services income, net	116,162	124,393	7.1	12,755	13,247	3.9
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	26	(282)	(1,199.0)	(82)	215	(360.9)
Gains (losses) on derivative operations, net	233	1,032	343.4	218	(129)	(159.1)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	3,015	3,255	8.0	-	-	N.A.
Other	10	20	101.2	1	0	(0.0)
Total other operating income	3,283	4,025	22.6	136	87	(36.2)
Total operating income	538,868	567,284	5.3	59,917	59,494	(0.7)
OPERATING EXPENSES						
Salaries and employee benefits	117,817	123,871	5.1	12,424	12,512	0.7
Bonus plan payments	1,863	1,061	(43.0)	36	24	(32.9)
Termination payments	1,372	325	(76.3)	14	0	(100.0)
Administrative and other expenses	192,900	213,765	10.8	20,496	21,309	4.0
Insurance on deposit, net	13,547	15,611	15.2	1,584	1,624	2.5
Charitable and other donation expenses	3,595	611	(83.0)	-	52	N.A.
Depreciation	15,970	17,896	12.1	2,022	1,873	(7.4)
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	347,064	373,140	7.5	36,578	37,393	2.2
Net operating income	191,804	194,144	1.2	23,339	22,100	(5.3)
NON-OPERATING INCOME (EXPENSE)						
Other income	12,403	16,447	32.6	527	1,004	90.6
Other expenses	8,433	6,024	(28.6)	459	504	9.9
Non-operating income (expense), net	3,970	10,423	162.5	68	500	632.8
Income before income tax expense	195,774	204,567	4.5	23,407	22,601	(3.4)
Income tax expense	60,755	62,439	2.8	7,800	7,581	(2.8)
Net income	135,019	142,127	5.3	15,607	15,020	(3.8)