



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

**January, 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 JANUARY, 2013**

| BALANCE SHEET<br>(Ps. Millions)                             | As of             |                   |                   | Growth (%)           |                      |
|-------------------------------------------------------------|-------------------|-------------------|-------------------|----------------------|----------------------|
|                                                             | Jan-12            | Dec-12            | Jan-13            | Jan-13 Vs.<br>Dec-12 | Jan-13 Vs.<br>Jan-12 |
| <b>ASSETS</b>                                               |                   |                   |                   |                      |                      |
| <b>CASH AND CASH EQUIVALENTS</b>                            |                   |                   |                   |                      |                      |
| Cash and due from banks                                     | 5,135,066         | 6,381,916         | 6,875,390         | 7.7                  | 33.9                 |
| Interbank and overnight funds                               | 1,689,205         | 1,582,341         | 1,343,065         | (15.1)               | (20.5)               |
| <b>Total Cash and cash equivalents</b>                      | <b>6,824,271</b>  | <b>7,964,257</b>  | <b>8,218,455</b>  | <b>3.2</b>           | <b>20.4</b>          |
| <b>INVESTMENT SECURITIES</b>                                |                   |                   |                   |                      |                      |
| <b>Debt securities</b>                                      |                   |                   |                   |                      |                      |
| Trading                                                     | 1,752,769         | 2,521,916         | 3,246,000         | 28.7                 | 85.2                 |
| Available for Sale                                          | 6,090,338         | 5,451,417         | 5,266,248         | (3.4)                | (13.5)               |
| Held to maturity                                            | 2,941,674         | 2,825,812         | 2,834,347         | 0.3                  | (3.6)                |
| <b>Equity securities</b>                                    |                   |                   |                   |                      |                      |
| Trading                                                     | 33,251            | 33,946            | 84,220            | 148.1                | 153.3                |
| Available for Sale                                          | 7,584,175         | 8,257,374         | 8,105,845         | (1.8)                | 6.9                  |
| Allowance                                                   | (2,837)           | (2,917)           | (2,921)           | 0.1                  | 2.9                  |
| <b>Total investment securities, net</b>                     | <b>18,399,370</b> | <b>19,087,548</b> | <b>19,533,739</b> | <b>2.3</b>           | <b>6.2</b>           |
| <b>LOANS AND FINANCIAL LEASES</b>                           |                   |                   |                   |                      |                      |
| Commercial loans                                            | 35,684,457        | 40,087,762        | 39,506,990        | (1.4)                | 10.7                 |
| Consumer loans                                              | 15,639,919        | 18,628,333        | 18,772,561        | 0.8                  | 20.0                 |
| Microcredit                                                 | 284,215           | 290,916           | 288,978           | (0.7)                | 1.7                  |
| Mortgage loans                                              | 839,469           | 1,071,165         | 1,113,631         | 4.0                  | 32.7                 |
| Financial leases                                            | 4,496,556         | 5,647,239         | 5,618,336         | (0.5)                | 24.9                 |
| Allowance for loans and financial leases losses             | (2,074,299)       | (2,298,451)       | (2,332,587)       | 1.5                  | 12.5                 |
| <b>Total loans and financial leases, net</b>                | <b>54,870,316</b> | <b>63,426,964</b> | <b>62,967,908</b> | <b>(0.7)</b>         | <b>14.8</b>          |
| Interest accrued on loans and financial leases              | 604,885           | 696,935           | 698,982           | 0.3                  | 15.6                 |
| Allowance on interest accrued on loans and financial leases | (63,975)          | (76,928)          | (78,957)          | 2.6                  | 23.4                 |
| <b>Interest accrued on loans and financial leases, net</b>  | <b>540,909</b>    | <b>620,007</b>    | <b>620,025</b>    | <b>0.0</b>           | <b>14.6</b>          |
| Bankers' acceptances, spot transactions and derivatives     | 441,728           | 368,893           | 284,551           | (22.9)               | (35.6)               |
| Accounts receivable, net                                    | 818,775           | 1,092,659         | 1,039,547         | (4.9)                | 27.0                 |
| Property, plant and equipment, net                          | 943,617           | 806,688           | 821,202           | 1.8                  | (13.0)               |
| Operating leases, net                                       | 333,940           | 366,981           | 360,784           | (1.7)                | 8.0                  |
| Foreclosed assets, net                                      | 39,733            | 66,880            | 64,764            | (3.2)                | 63.0                 |
| Prepaid expenses and deferred charges                       | 636,078           | 541,407           | 523,518           | (3.3)                | (17.7)               |
| Goodwill, net                                               | 534,658           | 513,371           | 511,382           | (0.4)                | (4.4)                |
| Other assets, net                                           | 295,562           | 326,123           | 379,391           | 16.3                 | 28.4                 |
| Reappraisal of assets                                       | 1,692,593         | 1,926,826         | 1,999,378         | 3.8                  | 18.1                 |
| <b>Total assets</b>                                         | <b>86,371,550</b> | <b>97,108,605</b> | <b>97,324,645</b> | <b>0.2</b>           | <b>12.7</b>          |
| <b>LIABILITIES</b>                                          |                   |                   |                   |                      |                      |
| <b>DEPOSITS</b>                                             |                   |                   |                   |                      |                      |
| Checking accounts                                           | 11,805,894        | 14,418,196        | 13,180,080        | (8.6)                | 11.6                 |
| Time deposits                                               | 14,712,291        | 17,353,451        | 17,718,914        | 2.1                  | 20.4                 |
| Savings deposits                                            | 29,018,210        | 31,983,012        | 33,057,476        | 3.4                  | 13.9                 |
| Other                                                       | 616,914           | 726,479           | 621,031           | (14.5)               | 0.7                  |
| <b>Total deposits</b>                                       | <b>56,153,309</b> | <b>64,481,139</b> | <b>64,577,501</b> | <b>0.1</b>           | <b>15.0</b>          |
| Bankers' acceptances, spot transactions and derivatives     | 385,710           | 306,071           | 242,405           | (20.8)               | (37.2)               |
| Interbank borrowings and overnight funds                    | 968,180           | 1,374,582         | 1,710,638         | 24.4                 | 76.7                 |
| Borrowings from banks and other                             | 5,813,094         | 5,385,777         | 4,994,187         | (7.3)                | (14.1)               |
| Accrued interest payable                                    | 218,018           | 282,065           | 282,835           | 0.3                  | 29.7                 |
| Other accounts payable                                      | 1,875,422         | 2,036,701         | 1,857,005         | (8.8)                | (1.0)                |
| Bonds                                                       | 5,347,650         | 5,692,972         | 5,897,382         | 3.6                  | 10.3                 |
| Estimated Liabilities                                       | 663,191           | 573,926           | 744,646           | 29.7                 | 12.3                 |
| Other liabilities                                           | 779,103           | 821,562           | 797,169           | (3.0)                | 2.3                  |
| <b>Total liabilities</b>                                    | <b>72,203,679</b> | <b>80,954,795</b> | <b>81,103,768</b> | <b>0.2</b>           | <b>12.3</b>          |
| <b>Total shareholders' equity</b>                           | <b>14,167,871</b> | <b>16,153,810</b> | <b>16,220,877</b> | <b>0.4</b>           | <b>14.5</b>          |
| <b>Total liabilities and shareholders' equity</b>           | <b>86,371,550</b> | <b>97,108,605</b> | <b>97,324,645</b> | <b>0.2</b>           | <b>12.7</b>          |



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

| INCOME STATEMENT<br>(Ps. Millions)                                                    | YTD            |                | LTM         | Month          |                | Growth (%)<br>Jan-13 Vs.<br>Dec-12 |
|---------------------------------------------------------------------------------------|----------------|----------------|-------------|----------------|----------------|------------------------------------|
|                                                                                       | Jan-12         | Jan-13         |             | Dec-12         | Jan-13         |                                    |
| <b>INTEREST INCOME</b>                                                                |                |                |             |                |                |                                    |
| Interest on loans                                                                     | 503,627        | 580,373        | 15.2        | 582,012        | 580,373        | (0.3)                              |
| Interest on investment securities                                                     | 60,511         | 152,041        | 151.3       | 77,073         | 152,041        | 97.3                               |
| Interbank and overnight funds                                                         | 14,182         | 11,889         | (16.2)      | 11,704         | 11,889         | 1.6                                |
| Financial leases                                                                      | 41,654         | 52,903         | 27.0        | 51,959         | 52,903         | 1.8                                |
| <b>Total Interest Income</b>                                                          | <b>619,974</b> | <b>797,207</b> | <b>28.6</b> | <b>722,748</b> | <b>797,207</b> | <b>10.3</b>                        |
| <b>INTEREST EXPENSE</b>                                                               |                |                |             |                |                |                                    |
| Checking accounts                                                                     | 6,788          | 11,153         | 64.3        | 12,156         | 11,153         | (8.3)                              |
| Time deposits                                                                         | 65,835         | 83,550         | 26.9        | 84,644         | 83,550         | (1.3)                              |
| Saving deposits                                                                       | 91,594         | 103,552        | 13.1        | 102,778        | 103,552        | 0.8                                |
| <b>Total interest expense on deposits</b>                                             | <b>164,218</b> | <b>198,255</b> | <b>20.7</b> | <b>199,578</b> | <b>198,255</b> | <b>(0.7)</b>                       |
| Borrowings from banks and others                                                      | 19,055         | 15,199         | (20.2)      | 15,309         | 15,199         | (0.7)                              |
| Interbank and overnight funds (expenses)                                              | 3,173          | 5,017          | 58.1        | 3,161          | 5,017          | 58.7                               |
| Bonds                                                                                 | 29,948         | 30,119         | 0.6         | 31,833         | 30,119         | (5.4)                              |
| <b>Total interest expense</b>                                                         | <b>216,394</b> | <b>248,590</b> | <b>14.9</b> | <b>249,881</b> | <b>248,590</b> | <b>(0.5)</b>                       |
| <b>Net interest income</b>                                                            | <b>403,580</b> | <b>548,617</b> | <b>35.9</b> | <b>472,868</b> | <b>548,617</b> | <b>16.0</b>                        |
| Provisions for loan and financial lease losses, accrued interest and other, net       | 60,991         | 90,271         | 48.0        | 115,722        | 90,271         | (22.0)                             |
| Recovery of charged-off assets                                                        | (11,064)       | (7,900)        | (28.6)      | (10,367)       | (7,900)        | (23.8)                             |
| Provision for investment securities, foreclosed assets and other assets               | 2,471          | 1,443          | (41.6)      | 5,133          | 1,443          | (71.9)                             |
| Recovery of provisions for investments securities, foreclosed assets and other assets | (1,005)        | (1,194)        | 18.8        | (10,316)       | (1,194)        | (88.4)                             |
| <b>Total provisions, net</b>                                                          | <b>51,393</b>  | <b>82,620</b>  | <b>60.8</b> | <b>100,172</b> | <b>82,620</b>  | <b>(17.5)</b>                      |
| <b>Net interest income after provisions</b>                                           | <b>352,187</b> | <b>465,997</b> | <b>32.3</b> | <b>372,696</b> | <b>465,997</b> | <b>25.0</b>                        |
| <b>FEES AND OTHER SERVICES INCOME</b>                                                 |                |                |             |                |                |                                    |
| Commissions from banking services                                                     | 72,606         | 77,054         | 6.1         | 81,720         | 77,054         | (5.7)                              |
| Branch network services                                                               | 2,461          | 2,528          | 2.8         | 2,590          | 2,528          | (2.4)                              |
| Credit card merchant fees                                                             | 12,918         | 15,345         | 18.8        | 19,985         | 15,345         | (23.2)                             |
| Checking fees                                                                         | 5,858          | 5,303          | (9.5)       | 5,521          | 5,303          | (4.0)                              |
| Other                                                                                 | 6,600          | 6,465          | (2.0)       | 7,695          | 6,465          | (16.0)                             |
| <b>Total fees and other services income</b>                                           | <b>100,442</b> | <b>106,695</b> | <b>6.2</b>  | <b>117,512</b> | <b>106,695</b> | <b>(9.2)</b>                       |
| Fees and other services expenses                                                      | 27,807         | 30,718         | 10.5        | 31,817         | 30,718         | (3.5)                              |
| <b>Fees and other services income, net</b>                                            | <b>72,635</b>  | <b>75,977</b>  | <b>4.6</b>  | <b>85,694</b>  | <b>75,977</b>  | <b>(11.3)</b>                      |
| <b>OTHER OPERATING INCOME</b>                                                         |                |                |             |                |                |                                    |
| Foreign exchange (losses) gains, net                                                  | (125,286)      | 13,089         | (110.4)     | (49,953)       | 13,089         | (126.2)                            |
| Gains (losses) on derivative operations, net                                          | 131,805        | (5,595)        | (104.2)     | 62,734         | (5,595)        | (108.9)                            |
| Gains on sales of investments in equity securities, net                               | -              | (0)            | N.A.        | -              | (0)            | N.A.                               |
| Dividend Income                                                                       | 4              | 1              | (69.6)      | 126,116        | 1              | (100.0)                            |
| Other                                                                                 | 14,002         | 14,858         | 6.1         | 15,166         | 14,858         | (2.0)                              |
| <b>Total other operating income</b>                                                   | <b>20,526</b>  | <b>22,354</b>  | <b>8.9</b>  | <b>154,062</b> | <b>22,354</b>  | <b>(85.5)</b>                      |
| <b>Total operating income</b>                                                         | <b>445,348</b> | <b>564,328</b> | <b>26.7</b> | <b>612,453</b> | <b>564,328</b> | <b>(7.9)</b>                       |
| <b>OPERATING EXPENSES</b>                                                             |                |                |             |                |                |                                    |
| Salaries and employee benefits                                                        | 88,475         | 96,381         | 8.9         | 99,516         | 96,381         | (3.2)                              |
| Bonus plan payments                                                                   | 3,057          | 3,019          | (1.2)       | 2,358          | 3,019          | 28.0                               |
| Termination payments                                                                  | 580            | 457            | (21.1)      | (985)          | 457            | (146.4)                            |
| Administrative and other expenses                                                     | 137,265        | 169,430        | 23.4        | 184,527        | 169,430        | (8.2)                              |
| Insurance on deposit, net                                                             | 13,582         | 15,337         | 12.9        | 12,401         | 15,337         | 23.7                               |
| Charitable and other donation expenses                                                | 114            | 115            | 0.8         | 3,643          | 115            | (96.8)                             |
| Depreciation                                                                          | 18,265         | 17,687         | (3.2)       | 19,427         | 17,687         | (9.0)                              |
| Goodwill amortization                                                                 | 1,861          | 1,989          | 6.9         | 1,989          | 1,989          | 0.0                                |
| <b>Total operating expenses</b>                                                       | <b>263,200</b> | <b>304,416</b> | <b>15.7</b> | <b>322,878</b> | <b>304,416</b> | <b>(5.7)</b>                       |
| <b>Net operating income</b>                                                           | <b>182,148</b> | <b>259,912</b> | <b>42.7</b> | <b>289,575</b> | <b>259,912</b> | <b>(10.2)</b>                      |
| <b>NON-OPERATING INCOME (EXPENSE)</b>                                                 |                |                |             |                |                |                                    |
| Other income                                                                          | 7,834          | 9,779          | 24.8        | 99,659         | 9,779          | (90.2)                             |
| Other expenses                                                                        | 4,098          | 4,901          | 19.6        | 14,943         | 4,901          | (67.2)                             |
| <b>Non-operating income (expense), net</b>                                            | <b>3,736</b>   | <b>4,878</b>   | <b>30.6</b> | <b>84,716</b>  | <b>4,878</b>   | <b>(94.2)</b>                      |
| <b>Income before income tax expense</b>                                               | <b>185,884</b> | <b>264,790</b> | <b>42.4</b> | <b>374,291</b> | <b>264,790</b> | <b>(29.3)</b>                      |
| Income tax expense                                                                    | 67,031         | 98,825         | 47.4        | 95,514         | 98,825         | 3.5                                |
| <b>Net income</b>                                                                     | <b>118,853</b> | <b>165,965</b> | <b>39.6</b> | <b>278,777</b> | <b>165,965</b> | <b>(40.5)</b>                      |



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

| BALANCE SHEET<br>(Ps. Millions)                             | As of             |                   |                   | Growth (%)        |                   |
|-------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                             | Jan-12            | Dec-12            | Jan-13            | Jan-13 Vs. Dec-12 | Jan-13 Vs. Jan-12 |
| <b>ASSETS</b>                                               |                   |                   |                   |                   |                   |
| <b>CASH AND CASH EQUIVALENTS</b>                            |                   |                   |                   |                   |                   |
| Cash and due from banks                                     | 2,180,962         | 3,330,948         | 3,470,765         | 4.2               | 59.1              |
| Interbank and overnight funds                               | 442,983           | 1,059,652         | 960,030           | (9.4)             | 116.7             |
| <b>Total Cash and cash equivalents</b>                      | <b>2,623,946</b>  | <b>4,390,600</b>  | <b>4,430,795</b>  | <b>0.9</b>        | <b>68.9</b>       |
| <b>INVESTMENT SECURITIES</b>                                |                   |                   |                   |                   |                   |
| Debt securities                                             | 4,551,726         | 5,093,922         | 5,521,115         | 8.4               | 21.3              |
| Trading                                                     | 432,780           | 828,848           | 1,238,173         | 49.4              | 186.1             |
| Available for Sale                                          | 2,767,809         | 2,813,891         | 2,776,009         | (1.3)             | 0.3               |
| Held to maturity                                            | 1,351,137         | 1,451,182         | 1,506,934         | 3.8               | 11.5              |
| Equity securities                                           | 6,037,224         | 6,525,266         | 6,429,067         | (1.5)             | 6.5               |
| Trading                                                     | -                 | -                 | -                 | N.A.              | N.A.              |
| Available for Sale                                          | 6,037,224         | 6,525,266         | 6,429,067         | (1.5)             | 6.5               |
| Allowance                                                   | (716)             | (701)             | (704)             | 0.4               | (1.6)             |
| <b>Total investment securities, net</b>                     | <b>10,588,234</b> | <b>11,618,487</b> | <b>11,949,478</b> | <b>2.8</b>        | <b>12.9</b>       |
| <b>LOANS AND FINANCIAL LEASES</b>                           |                   |                   |                   |                   |                   |
| Commercial loans                                            | 20,832,861        | 23,465,586        | 23,150,676        | (1.3)             | 11.1              |
| Consumer loans                                              | 5,103,663         | 6,116,852         | 6,182,499         | 1.1               | 21.1              |
| Microcredit                                                 | 241,107           | 256,989           | 256,088           | (0.4)             | 6.2               |
| Mortgage loans                                              | 62,470            | 172,411           | 215,986           | 25.3              | 245.7             |
| Financial leases                                            | 902,822           | 1,306,650         | 1,303,744         | (0.2)             | 44.4              |
| Allowance for loans and financial leases losses             | (862,528)         | (1,007,535)       | (1,016,733)       | 0.9               | 17.9              |
| <b>Total loans and financial leases, net</b>                | <b>26,280,394</b> | <b>30,310,953</b> | <b>30,092,260</b> | <b>(0.7)</b>      | <b>14.5</b>       |
| Interest accrued on loans and financial leases              | 302,277           | 340,418           | 342,897           | 0.7               | 13.4              |
| Allowance on interest accrued on loans and financial leases | (32,624)          | (39,813)          | (40,793)          | 2.5               | 25.0              |
| <b>Interest accrued on loans and financial leases, net</b>  | <b>269,653</b>    | <b>300,604</b>    | <b>302,104</b>    | <b>0.5</b>        | <b>12.0</b>       |
| Bankers' acceptances, spot transactions and derivatives     | 353,326           | 293,114           | 229,803           | (21.6)            | (35.0)            |
| Accounts receivable, net                                    | 396,622           | 545,260           | 502,542           | (7.8)             | 26.7              |
| Property, plant and equipment, net                          | 324,426           | 308,980           | 317,129           | 2.6               | (2.2)             |
| Operating leases, net                                       | -                 | 781               | 768               | (1.7)             | N.A.              |
| Foreclosed assets, net                                      | 18,986            | 23,298            | 22,514            | (3.4)             | 18.6              |
| Prepaid expenses and deferred charges                       | 303,368           | 252,254           | 239,196           | (5.2)             | (21.2)            |
| Goodwill, net                                               | 509,054           | 489,100           | 487,235           | (0.4)             | (4.3)             |
| Other assets, net                                           | 112,007           | 90,340            | 113,256           | 25.4              | 1.1               |
| Reappraisal of assets                                       | 856,919           | 964,951           | 1,027,773         | 6.5               | 19.9              |
| <b>Total assets</b>                                         | <b>42,636,936</b> | <b>49,588,722</b> | <b>49,714,852</b> | <b>0.3</b>        | <b>16.6</b>       |
| <b>LIABILITIES</b>                                          |                   |                   |                   |                   |                   |
| <b>DEPOSITS</b>                                             |                   |                   |                   |                   |                   |
| Checking accounts                                           | 6,284,441         | 7,713,185         | 7,393,929         | (4.1)             | 17.7              |
| Time deposits                                               | 8,252,004         | 9,618,169         | 9,642,409         | 0.3               | 16.8              |
| Savings deposits                                            | 12,795,412        | 16,034,249        | 16,588,555        | 3.5               | 29.6              |
| Other                                                       | 287,695           | 334,454           | 299,847           | (10.3)            | 4.2               |
| <b>Total deposits</b>                                       | <b>27,619,551</b> | <b>33,700,058</b> | <b>33,924,741</b> | <b>0.7</b>        | <b>22.8</b>       |
| Bankers' acceptances, spot transactions and derivatives     | 290,242           | 237,077           | 189,513           | (20.1)            | (34.7)            |
| Interbank borrowings and overnight funds                    | 137,553           | 37,652            | 358,297           | 851.6             | 160.5             |
| Borrowings from banks and other                             | 3,325,489         | 3,082,325         | 2,764,329         | (10.3)            | (16.9)            |
| Accrued interest payable                                    | 108,123           | 138,552           | 121,541           | (12.3)            | 12.4              |
| Other accounts payable                                      | 893,778           | 994,745           | 830,328           | (16.5)            | (7.1)             |
| Bonds                                                       | 1,500,638         | 1,483,010         | 1,487,420         | 0.3               | (0.9)             |
| Estimated Liabilities                                       | 250,232           | 253,306           | 344,171           | 35.9              | 37.5              |
| Other liabilities                                           | 280,525           | 264,597           | 275,691           | 4.2               | (1.7)             |
| <b>Total liabilities</b>                                    | <b>34,406,131</b> | <b>40,191,322</b> | <b>40,296,030</b> | <b>0.3</b>        | <b>17.1</b>       |
| <b>Total shareholders' equity</b>                           | <b>8,230,805</b>  | <b>9,397,400</b>  | <b>9,418,822</b>  | <b>0.2</b>        | <b>14.4</b>       |
| <b>Total liabilities and shareholders' equity</b>           | <b>42,636,936</b> | <b>49,588,722</b> | <b>49,714,852</b> | <b>0.3</b>        | <b>16.6</b>       |



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

| INCOME STATEMENT<br>(Ps. Millions)                                                    | YTD            |                | LTM           | Month          |                | Growth (%)<br>Jan-13 Vs.<br>Dec-12 |
|---------------------------------------------------------------------------------------|----------------|----------------|---------------|----------------|----------------|------------------------------------|
|                                                                                       | Jan-12         | Jan-13         |               | Dec-12         | Jan-13         |                                    |
| <b>INTEREST INCOME</b>                                                                |                |                |               |                |                |                                    |
| Interest on loans                                                                     | 228,700        | 268,651        | 17.5          | 267,756        | 268,651        | 0.3                                |
| Interest on investment securities                                                     | 34,601         | 102,954        | 197.5         | 47,254         | 102,954        | 117.9                              |
| Interbank and overnight funds                                                         | 5,525          | 7,421          | 34.3          | 6,129          | 7,421          | 21.1                               |
| Financial leases                                                                      | 7,522          | 11,671         | 55.2          | 11,337         | 11,671         | 3.0                                |
| <b>Total Interest Income</b>                                                          | <b>276,348</b> | <b>390,697</b> | <b>41.4</b>   | <b>332,475</b> | <b>390,697</b> | <b>17.5</b>                        |
| <b>INTEREST EXPENSE</b>                                                               |                |                |               |                |                |                                    |
| Checking accounts                                                                     | 4,559          | 8,386          | 84.0          | 9,170          | 8,386          | (8.5)                              |
| Time deposits                                                                         | 36,626         | 44,378         | 21.2          | 46,352         | 44,378         | (4.3)                              |
| Saving deposits                                                                       | 41,410         | 55,170         | 33.2          | 52,709         | 55,170         | 4.7                                |
| <b>Total interest expense on deposits</b>                                             | <b>82,594</b>  | <b>107,934</b> | <b>30.7</b>   | <b>108,231</b> | <b>107,934</b> | <b>(0.3)</b>                       |
| Borrowings from banks and others                                                      | 8,451          | 6,980          | (17.4)        | 6,826          | 6,980          | 2.2                                |
| Interbank and overnight funds (expenses)                                              | 613            | 890            | 45.2          | 821            | 890            | 8.4                                |
| Bonds                                                                                 | 8,077          | 7,084          | (12.3)        | 7,299          | 7,084          | (2.9)                              |
| <b>Total interest expense</b>                                                         | <b>99,735</b>  | <b>122,887</b> | <b>23.2</b>   | <b>123,177</b> | <b>122,887</b> | <b>(0.2)</b>                       |
| <b>Net interest income</b>                                                            | <b>176,614</b> | <b>267,810</b> | <b>51.6</b>   | <b>209,298</b> | <b>267,810</b> | <b>28.0</b>                        |
| Provisions for loan and financial lease losses, accrued interest and other, net       | 24,975         | 34,381         | 37.7          | 67,244         | 34,381         | (48.9)                             |
| Recovery of charged-off assets                                                        | (1,358)        | (3,600)        | 165.0         | (3,241)        | (3,600)        | 11.1                               |
| Provision for investment securities, foreclosed assets and other assets               | 952            | 388            | (59.2)        | 433            | 388            | (10.3)                             |
| Recovery of provisions for investments securities, foreclosed assets and other assets | (161)          | (398)          | 147.3         | (9,464)        | (398)          | (95.8)                             |
| <b>Total provisions, net</b>                                                          | <b>24,408</b>  | <b>30,770</b>  | <b>26.1</b>   | <b>54,971</b>  | <b>30,770</b>  | <b>(44.0)</b>                      |
| <b>Net interest income after provisions</b>                                           | <b>152,206</b> | <b>237,040</b> | <b>55.7</b>   | <b>154,327</b> | <b>237,040</b> | <b>53.6</b>                        |
| <b>FEES AND OTHER SERVICES INCOME</b>                                                 |                |                |               |                |                |                                    |
| Commissions from banking services                                                     | 40,345         | 43,513         | 7.9           | 46,534         | 43,513         | (6.5)                              |
| Branch network services                                                               | 2,451          | 2,518          | 2.8           | 2,580          | 2,518          | (2.4)                              |
| Credit card merchant fees                                                             | 4,569          | 5,020          | 9.9           | 7,406          | 5,020          | (32.2)                             |
| Checking fees                                                                         | 3,174          | 2,748          | (13.4)        | 2,736          | 2,748          | 0.5                                |
| Other                                                                                 | 334            | 262            | (21.4)        | 318            | 262            | (17.5)                             |
| <b>Total fees and other services income</b>                                           | <b>50,873</b>  | <b>54,061</b>  | <b>6.3</b>    | <b>59,574</b>  | <b>54,061</b>  | <b>(9.3)</b>                       |
| Fees and other services expenses                                                      | 12,080         | 11,116         | (8.0)         | 11,671         | 11,116         | (4.8)                              |
| <b>Fees and other services income, net</b>                                            | <b>38,793</b>  | <b>42,945</b>  | <b>10.7</b>   | <b>47,903</b>  | <b>42,945</b>  | <b>(10.3)</b>                      |
| <b>OTHER OPERATING INCOME</b>                                                         |                |                |               |                |                |                                    |
| Foreign exchange (losses) gains, net                                                  | (116,787)      | 9,566          | (108.2)       | (45,906)       | 9,566          | (120.8)                            |
| Gains (losses) on derivative operations, net                                          | 121,939        | (4,402)        | (103.6)       | 54,099         | (4,402)        | (108.1)                            |
| Gains on sales of investments in equity securities, net                               | -              | -              | N.A.          | -              | -              | N.A.                               |
| Dividend Income                                                                       | -              | -              | N.A.          | 126,115        | -              | (100.0)                            |
| Other                                                                                 | 178            | 224            | 26.0          | 231            | 224            | (3.0)                              |
| <b>Total other operating income</b>                                                   | <b>5,330</b>   | <b>5,388</b>   | <b>1.1</b>    | <b>134,540</b> | <b>5,388</b>   | <b>(96.0)</b>                      |
| <b>Total operating income</b>                                                         | <b>196,329</b> | <b>285,373</b> | <b>45.4</b>   | <b>336,770</b> | <b>285,373</b> | <b>(15.3)</b>                      |
| <b>OPERATING EXPENSES</b>                                                             |                |                |               |                |                |                                    |
| Salaries and employee benefits                                                        | 35,310         | 40,353         | 14.3          | 43,581         | 40,353         | (7.4)                              |
| Bonus plan payments                                                                   | 1,179          | 1,060          | (10.1)        | 93             | 1,060          | 1,046.2                            |
| Termination payments                                                                  | 68             | 50             | (25.8)        | 11             | 50             | 347.7                              |
| Administrative and other expenses                                                     | 63,067         | 83,331         | 32.1          | 89,552         | 83,331         | (6.9)                              |
| Insurance on deposit, net                                                             | 6,527          | 7,713          | 18.2          | 7,817          | 7,713          | (1.3)                              |
| Charitable and other donation expenses                                                | 1              | -              | (100.0)       | 3,380          | -              | (100.0)                            |
| Depreciation                                                                          | 3,721          | 4,108          | 10.4          | 4,063          | 4,108          | 1.1                                |
| Goodwill amortization                                                                 | 1,745          | 1,865          | 6.9           | 1,865          | 1,865          | 0.0                                |
| <b>Total operating expenses</b>                                                       | <b>111,616</b> | <b>138,481</b> | <b>24.1</b>   | <b>150,361</b> | <b>138,481</b> | <b>(7.9)</b>                       |
| <b>Net operating income</b>                                                           | <b>84,713</b>  | <b>146,893</b> | <b>73.4</b>   | <b>186,409</b> | <b>146,893</b> | <b>(21.2)</b>                      |
| <b>NON-OPERATING INCOME (EXPENSE)</b>                                                 |                |                |               |                |                |                                    |
| Other income                                                                          | 3,174          | 3,324          | 4.7           | 88,781         | 3,324          | (96.3)                             |
| Other expenses                                                                        | 1,039          | 1,546          | 48.7          | 11,335         | 1,546          | (86.4)                             |
| <b>Non-operating income (expense), net</b>                                            | <b>2,135</b>   | <b>1,778</b>   | <b>(16.7)</b> | <b>77,446</b>  | <b>1,778</b>   | <b>(97.7)</b>                      |
| <b>Income before income tax expense</b>                                               | <b>86,847</b>  | <b>148,671</b> | <b>71.2</b>   | <b>263,855</b> | <b>148,671</b> | <b>(43.7)</b>                      |
| Income tax expense                                                                    | 33,736         | 56,896         | 68.6          | 63,308         | 56,896         | (10.1)                             |
| <b>Net income</b>                                                                     | <b>53,111</b>  | <b>91,775</b>  | <b>72.8</b>   | <b>200,547</b> | <b>91,775</b>  | <b>(54.2)</b>                      |



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

| BALANCE SHEET                                               | As of             |                   |                   | Growth (%)   |                   |                   |
|-------------------------------------------------------------|-------------------|-------------------|-------------------|--------------|-------------------|-------------------|
|                                                             | (Ps. Millions)    | Jan-12            | Dec-12            | Jan-13       | Jan-13 Vs. Dec-12 | Jan-13 Vs. Jan-12 |
| <b>ASSETS</b>                                               |                   |                   |                   |              |                   |                   |
| <b>CASH AND CASH EQUIVALENTS</b>                            |                   |                   |                   |              |                   |                   |
| Cash and due from banks                                     | 1,437,528         | 1,500,330         | 1,882,413         | 25.5         | 30.9              |                   |
| Interbank and overnight funds                               | 133,666           | 380,724           | 77,985            | (79.5)       | (41.7)            |                   |
| <b>Total Cash and cash equivalents</b>                      | <b>1,571,194</b>  | <b>1,881,054</b>  | <b>1,960,398</b>  | <b>4.2</b>   | <b>24.8</b>       |                   |
| <b>INVESTMENT SECURITIES</b>                                |                   |                   |                   |              |                   |                   |
| <b>Debt securities</b>                                      |                   |                   |                   |              |                   |                   |
| Trading                                                     | 758,045           | 1,005,730         | 1,019,431         | 1.4          | 34.5              |                   |
| Available for Sale                                          | 836,623           | 681,112           | 707,086           | 3.8          | (15.5)            |                   |
| Held to maturity                                            | 711,252           | 547,020           | 480,294           | (12.2)       | (32.5)            |                   |
| <b>Equity securities</b>                                    |                   |                   |                   |              |                   |                   |
| Trading                                                     | -                 | -                 | 5,017             | N.A.         | N.A.              |                   |
| Available for Sale                                          | 1,109,576         | 1,248,873         | 1,209,510         | (3.2)        | 9.0               |                   |
| Allowance                                                   | -                 | -                 | -                 | N.A.         | N.A.              |                   |
| <b>Total investment securities, net</b>                     | <b>3,415,496</b>  | <b>3,482,736</b>  | <b>3,421,337</b>  | <b>(1.8)</b> | <b>0.2</b>        |                   |
| <b>LOANS AND FINANCIAL LEASES</b>                           |                   |                   |                   |              |                   |                   |
| Commercial loans                                            | 8,355,640         | 9,295,397         | 9,218,638         | (0.8)        | 10.3              |                   |
| Consumer loans                                              | 2,820,552         | 3,485,729         | 3,513,180         | 0.8          | 24.6              |                   |
| Microcredit                                                 | -                 | -                 | -                 | N.A.         | N.A.              |                   |
| Mortgage loans                                              | -                 | 1,782             | 1,776             | (0.3)        | N.A.              |                   |
| Financial leases                                            | 3,326,497         | 4,016,720         | 3,991,033         | (0.6)        | 20.0              |                   |
| Allowance for loans and financial leases losses             | (577,196)         | (609,723)         | (620,160)         | 1.7          | 7.4               |                   |
| <b>Total loans and financial leases, net</b>                | <b>13,925,493</b> | <b>16,189,904</b> | <b>16,104,467</b> | <b>(0.5)</b> | <b>15.6</b>       |                   |
| Interest accrued on loans and financial leases              | 130,514           | 159,334           | 157,972           | (0.9)        | 21.0              |                   |
| Allowance on interest accrued on loans and financial leases | (16,166)          | (19,427)          | (19,848)          | 2.2          | 22.8              |                   |
| <b>Interest accrued on loans and financial leases, net</b>  | <b>114,348</b>    | <b>139,907</b>    | <b>138,123</b>    | <b>(1.3)</b> | <b>20.8</b>       |                   |
| Bankers' acceptances, spot transactions and derivatives     | 85,449            | 72,482            | 52,357            | (27.8)       | (38.7)            |                   |
| Accounts receivable, net                                    | 299,816           | 447,820           | 443,322           | (1.0)        | 47.9              |                   |
| Property, plant and equipment, net                          | 365,301           | 235,505           | 243,685           | 3.5          | (33.3)            |                   |
| Operating leases, net                                       | 333,519           | 365,831           | 359,651           | (1.7)        | 7.8               |                   |
| Foreclosed assets, net                                      | 9,299             | 27,568            | 26,547            | (3.7)        | 185.5             |                   |
| Prepaid expenses and deferred charges                       | 142,310           | 135,488           | 134,344           | (0.8)        | (5.6)             |                   |
| Goodwill, net                                               | 25,604            | 24,272            | 24,148            | (0.5)        | (5.7)             |                   |
| Other assets, net                                           | 146,530           | 217,406           | 239,472           | 10.1         | 63.4              |                   |
| Reappraisal of assets                                       | 330,870           | 390,218           | 398,079           | 2.0          | 20.3              |                   |
| <b>Total assets</b>                                         | <b>20,765,228</b> | <b>23,610,192</b> | <b>23,545,930</b> | <b>(0.3)</b> | <b>13.4</b>       |                   |
| <b>LIABILITIES</b>                                          |                   |                   |                   |              |                   |                   |
| <b>DEPOSITS</b>                                             |                   |                   |                   |              |                   |                   |
| Checking accounts                                           | 3,582,867         | 4,504,703         | 3,632,637         | (19.4)       | 1.4               |                   |
| Time deposits                                               | 2,296,466         | 3,471,555         | 3,691,434         | 6.3          | 60.7              |                   |
| Savings deposits                                            | 6,633,456         | 6,326,286         | 7,041,043         | 11.3         | 6.1               |                   |
| Other                                                       | 210,396           | 248,930           | 177,829           | (28.6)       | (15.5)            |                   |
| <b>Total deposits</b>                                       | <b>12,723,186</b> | <b>14,551,474</b> | <b>14,542,942</b> | <b>(0.1)</b> | <b>14.3</b>       |                   |
| Bankers' acceptances, spot transactions and derivatives     | 93,232            | 66,117            | 50,838            | (23.1)       | (45.5)            |                   |
| Interbank borrowings and overnight funds                    | 297,451           | 639,084           | 371,745           | (41.8)       | 25.0              |                   |
| Borrowings from banks and other                             | 1,831,458         | 1,792,451         | 1,753,958         | (2.1)        | (4.2)             |                   |
| Accrued interest payable                                    | 60,602            | 80,801            | 106,932           | 32.3         | 76.5              |                   |
| Other accounts payable                                      | 433,630           | 442,534           | 450,950           | 1.9          | 4.0               |                   |
| Bonds                                                       | 1,995,554         | 2,312,087         | 2,512,087         | 8.7          | 25.9              |                   |
| Estimated Liabilities                                       | 119,946           | 100,997           | 142,310           | 40.9         | 18.6              |                   |
| Other liabilities                                           | 129,333           | 145,595           | 130,432           | (10.4)       | 0.8               |                   |
| <b>Total liabilities</b>                                    | <b>17,684,392</b> | <b>20,131,141</b> | <b>20,062,193</b> | <b>(0.3)</b> | <b>13.4</b>       |                   |
| <b>Total shareholders' equity</b>                           | <b>3,080,835</b>  | <b>3,479,051</b>  | <b>3,483,737</b>  | <b>0.1</b>   | <b>13.1</b>       |                   |
| <b>Total liabilities and shareholders' equity</b>           | <b>20,765,228</b> | <b>23,610,192</b> | <b>23,545,930</b> | <b>(0.3)</b> | <b>13.4</b>       |                   |



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

| INCOME STATEMENT<br>(Ps. Millions)                                                    | YTD            |                | LTM          | Month          |                | Growth (%)<br>Jan-13 Vs.<br>Dec-12 |
|---------------------------------------------------------------------------------------|----------------|----------------|--------------|----------------|----------------|------------------------------------|
|                                                                                       | Jan-12         | Jan-13         |              | Dec-12         | Jan-13         |                                    |
| <b>INTEREST INCOME</b>                                                                |                |                |              |                |                |                                    |
| Interest on loans                                                                     | 107,867        | 124,925        | 15.8         | 124,834        | 124,925        | 0.1                                |
| Interest on investment securities                                                     | 8,043          | 16,097         | 100.1        | 10,613         | 16,097         | 51.7                               |
| Interbank and overnight funds                                                         | 5,595          | 2,774          | (50.4)       | 3,477          | 2,774          | (20.2)                             |
| Financial leases                                                                      | 31,358         | 38,007         | 21.2         | 37,321         | 38,007         | 1.8                                |
| <b>Total Interest Income</b>                                                          | <b>152,863</b> | <b>181,803</b> | <b>18.9</b>  | <b>176,245</b> | <b>181,803</b> | <b>3.2</b>                         |
| <b>INTEREST EXPENSE</b>                                                               |                |                |              |                |                |                                    |
| Checking accounts                                                                     | 614            | 950            | 54.7         | 1,044          | 950            | (8.9)                              |
| Time deposits                                                                         | 9,739          | 18,399         | 88.9         | 17,527         | 18,399         | 5.0                                |
| Saving deposits                                                                       | 21,841         | 20,457         | (6.3)        | 22,046         | 20,457         | (7.2)                              |
| <b>Total interest expense on deposits</b>                                             | <b>32,194</b>  | <b>39,806</b>  | <b>23.6</b>  | <b>40,616</b>  | <b>39,806</b>  | <b>(2.0)</b>                       |
| Borrowings from banks and others                                                      | 7,256          | 5,618          | (22.6)       | 5,820          | 5,618          | (3.5)                              |
| Interbank and overnight funds (expenses)                                              | 1,472          | 1,740          | 18.2         | (303)          | 1,740          | (673.8)                            |
| Bonds                                                                                 | 12,695         | 12,636         | (0.5)        | 13,890         | 12,636         | (9.0)                              |
| <b>Total interest expense</b>                                                         | <b>53,618</b>  | <b>59,801</b>  | <b>11.5</b>  | <b>60,023</b>  | <b>59,801</b>  | <b>(0.4)</b>                       |
| <b>Net interest income</b>                                                            | <b>99,246</b>  | <b>122,002</b> | <b>22.9</b>  | <b>116,221</b> | <b>122,002</b> | <b>5.0</b>                         |
| Provisions for loan and financial lease losses, accrued interest and other, net       | 24,590         | 30,357         | 23.5         | 27,814         | 30,357         | 9.1                                |
| Recovery of charged-off assets                                                        | (2,567)        | (2,212)        | (13.8)       | (4,621)        | (2,212)        | (52.1)                             |
| Provision for investment securities, foreclosed assets and other assets               | 1,193          | 732            | (38.6)       | 3,884          | 732            | (81.1)                             |
| Recovery of provisions for investments securities, foreclosed assets and other assets | (554)          | (520)          | (6.1)        | (187)          | (520)          | 178.1                              |
| <b>Total provisions, net</b>                                                          | <b>22,661</b>  | <b>28,358</b>  | <b>25.1</b>  | <b>26,890</b>  | <b>28,358</b>  | <b>5.5</b>                         |
| <b>Net interest income after provisions</b>                                           | <b>76,585</b>  | <b>93,644</b>  | <b>22.3</b>  | <b>89,331</b>  | <b>93,644</b>  | <b>4.8</b>                         |
| <b>FEES AND OTHER SERVICES INCOME</b>                                                 |                |                |              |                |                |                                    |
| Commissions from banking services                                                     | 13,894         | 14,709         | 5.9          | 12,874         | 14,709         | 14.3                               |
| Branch network services                                                               | -              | -              | N.A.         | -              | -              | N.A.                               |
| Credit card merchant fees                                                             | 6,665          | 8,321          | 24.8         | 9,904          | 8,321          | (16.0)                             |
| Checking fees                                                                         | 1,809          | 1,710          | (5.5)        | 1,785          | 1,710          | (4.2)                              |
| Other                                                                                 | 2,686          | 2,157          | (19.7)       | 3,335          | 2,157          | (35.3)                             |
| <b>Total fees and other services income</b>                                           | <b>25,055</b>  | <b>26,897</b>  | <b>7.4</b>   | <b>27,899</b>  | <b>26,897</b>  | <b>(3.6)</b>                       |
| Fees and other services expenses                                                      | 8,622          | 11,010         | 27.7         | 9,589          | 11,010         | 14.8                               |
| <b>Fees and other services income, net</b>                                            | <b>16,433</b>  | <b>15,887</b>  | <b>(3.3)</b> | <b>18,310</b>  | <b>15,887</b>  | <b>(13.2)</b>                      |
| <b>OTHER OPERATING INCOME</b>                                                         |                |                |              |                |                |                                    |
| Foreign exchange (losses) gains, net                                                  | (6,184)        | 3,200          | (151.7)      | (3,333)        | 3,200          | (196.0)                            |
| Gains (losses) on derivative operations, net                                          | 8,965          | (1,141)        | (112.7)      | 8,184          | (1,141)        | (113.9)                            |
| Gains on sales of investments in equity securities, net                               | -              | -              | N.A.         | -              | -              | N.A.                               |
| Dividend Income                                                                       | -              | 1              | N.A.         | 0              | 1              | 170.6                              |
| Other                                                                                 | 13,717         | 14,520         | 5.9          | 14,840         | 14,520         | (2.2)                              |
| <b>Total other operating income</b>                                                   | <b>16,497</b>  | <b>16,580</b>  | <b>0.5</b>   | <b>19,692</b>  | <b>16,580</b>  | <b>(15.8)</b>                      |
| <b>Total operating income</b>                                                         | <b>109,515</b> | <b>126,112</b> | <b>15.2</b>  | <b>127,333</b> | <b>126,112</b> | <b>(1.0)</b>                       |
| <b>OPERATING EXPENSES</b>                                                             |                |                |              |                |                |                                    |
| Salaries and employee benefits                                                        | 23,794         | 25,988         | 9.2          | 25,784         | 25,988         | 0.8                                |
| Bonus plan payments                                                                   | 1,607          | 1,754          | 9.2          | 1,952          | 1,754          | (10.1)                             |
| Termination payments                                                                  | 334            | 346            | 3.5          | (1,006)        | 346            | (134.4)                            |
| Administrative and other expenses                                                     | 30,289         | 34,606         | 14.3         | 37,834         | 34,606         | (8.5)                              |
| Insurance on deposit, net                                                             | 3,161          | 3,602          | 14.0         | 3,587          | 3,602          | 0.4                                |
| Charitable and other donation expenses                                                | 5              | 1              | (83.9)       | 5              | 1              | (82.7)                             |
| Depreciation                                                                          | 11,252         | 10,054         | (10.6)       | 11,847         | 10,054         | (15.1)                             |
| Goodwill amortization                                                                 | 116            | 124            | 6.7          | 124            | 124            | (0.0)                              |
| <b>Total operating expenses</b>                                                       | <b>70,558</b>  | <b>76,476</b>  | <b>8.4</b>   | <b>80,126</b>  | <b>76,476</b>  | <b>(4.6)</b>                       |
| <b>Net operating income</b>                                                           | <b>38,957</b>  | <b>49,636</b>  | <b>27.4</b>  | <b>47,207</b>  | <b>49,636</b>  | <b>5.1</b>                         |
| <b>NON-OPERATING INCOME (EXPENSE)</b>                                                 |                |                |              |                |                |                                    |
| Other income                                                                          | 2,364          | 3,726          | 57.6         | 1,085          | 3,726          | 243.5                              |
| Other expenses                                                                        | 1,705          | 1,269          | (25.5)       | 1,254          | 1,269          | 1.2                                |
| <b>Non-operating income (expense), net</b>                                            | <b>659</b>     | <b>2,457</b>   | <b>272.7</b> | <b>(170)</b>   | <b>2,457</b>   | <b>(1,547.2)</b>                   |
| <b>Income before income tax expense</b>                                               | <b>39,616</b>  | <b>52,092</b>  | <b>31.5</b>  | <b>47,038</b>  | <b>52,092</b>  | <b>10.7</b>                        |
| Income tax expense                                                                    | 13,341         | 17,958         | 34.6         | 8,851          | 17,958         | 102.9                              |
| <b>Net income</b>                                                                     | <b>26,275</b>  | <b>34,134</b>  | <b>29.9</b>  | <b>38,186</b>  | <b>34,134</b>  | <b>(10.6)</b>                      |





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

| BALANCE SHEET<br>(Ps. Millions)                             | As of             |                   |                   | Growth (%)           |                      |
|-------------------------------------------------------------|-------------------|-------------------|-------------------|----------------------|----------------------|
|                                                             | Jan-12            | Dec-12            | Jan-13            | Jan-13 Vs.<br>Dec-12 | Jan-13 Vs.<br>Jan-12 |
| <b>ASSETS</b>                                               |                   |                   |                   |                      |                      |
| <b>CASH AND CASH EQUIVALENTS</b>                            |                   |                   |                   |                      |                      |
| Cash and due from banks                                     | 1,013,180         | 900,959           | 994,883           | 10.4                 | (1.8)                |
| Interbank and overnight funds                               | 757,050           | 4,155             | -                 | (100.0)              | (100.0)              |
| <b>Total Cash and cash equivalents</b>                      | <b>1,770,230</b>  | <b>905,115</b>    | <b>994,883</b>    | <b>9.9</b>           | <b>(43.8)</b>        |
| <b>INVESTMENT SECURITIES</b>                                |                   |                   |                   |                      |                      |
| Debt securities                                             | 2,205,295         | 1,484,343         | 1,563,061         | 5.3                  | (29.1)               |
| Trading                                                     | 169,591           | 160,408           | 259,446           | 61.7                 | 53.0                 |
| Available for Sale                                          | 1,458,546         | 809,856           | 770,518           | (4.9)                | (47.2)               |
| Held to maturity                                            | 577,157           | 514,079           | 533,097           | 3.7                  | (7.6)                |
| Equity securities                                           | 458,905           | 505,239           | 489,441           | (3.1)                | 6.7                  |
| Trading                                                     | 33,085            | 33,772            | 33,941            | 0.5                  | 2.6                  |
| Available for Sale                                          | 425,819           | 471,467           | 455,500           | (3.4)                | 7.0                  |
| Allowance                                                   | -                 | -                 | -                 | N.A.                 | N.A.                 |
| <b>Total investment securities, net</b>                     | <b>2,664,200</b>  | <b>1,989,582</b>  | <b>2,052,503</b>  | <b>3.2</b>           | <b>(23.0)</b>        |
| <b>LOANS AND FINANCIAL LEASES</b>                           |                   |                   |                   |                      |                      |
| Commercial loans                                            | 4,406,991         | 5,102,749         | 4,888,676         | (4.2)                | 10.9                 |
| Consumer loans                                              | 5,456,028         | 6,217,289         | 6,265,736         | 0.8                  | 14.8                 |
| Microcredit                                                 | 20,103            | 15,489            | 15,213            | (1.8)                | (24.3)               |
| Mortgage loans                                              | 88,447            | 91,610            | 86,305            | (5.8)                | (2.4)                |
| Financial leases                                            | 267,237           | 323,868           | 323,559           | (0.1)                | 21.1                 |
| Allowance for loans and financial leases losses             | (389,792)         | (429,988)         | (435,347)         | 1.2                  | 11.7                 |
| <b>Total loans and financial leases, net</b>                | <b>9,849,015</b>  | <b>11,321,017</b> | <b>11,144,143</b> | <b>(1.6)</b>         | <b>13.1</b>          |
| Interest accrued on loans and financial leases              | 113,497           | 128,122           | 128,559           | 0.3                  | 13.3                 |
| Allowance on interest accrued on loans and financial leases | (8,661)           | (9,519)           | (9,951)           | 4.5                  | 14.9                 |
| <b>Interest accrued on loans and financial leases, net</b>  | <b>104,836</b>    | <b>118,603</b>    | <b>118,608</b>    | <b>0.0</b>           | <b>13.1</b>          |
| Bankers' acceptances, spot transactions and derivatives     | 2,248             | 2,934             | 2,063             | (29.7)               | (8.2)                |
| Accounts receivable, net                                    | 85,326            | 52,567            | 46,588            | (11.4)               | (45.4)               |
| Property, plant and equipment, net                          | 130,186           | 151,864           | 151,641           | (0.1)                | 16.5                 |
| Operating leases, net                                       | 421               | 370               | 365               | (1.3)                | (13.4)               |
| Foreclosed assets, net                                      | 7,530             | 10,718            | 10,562            | (1.5)                | 40.3                 |
| Prepaid expenses and deferred charges                       | 134,790           | 104,378           | 98,530            | (5.6)                | (26.9)               |
| Goodwill, net                                               | -                 | -                 | -                 | N.A.                 | N.A.                 |
| Other assets, net                                           | 24,588            | 10,325            | 16,524            | 60.0                 | (32.8)               |
| Reappraisal of assets                                       | 335,333           | 356,722           | 357,962           | 0.3                  | 6.7                  |
| <b>Total assets</b>                                         | <b>15,108,705</b> | <b>15,024,194</b> | <b>14,994,372</b> | <b>(0.2)</b>         | <b>(0.8)</b>         |
| <b>LIABILITIES</b>                                          |                   |                   |                   |                      |                      |
| <b>DEPOSITS</b>                                             |                   |                   |                   |                      |                      |
| Checking accounts                                           | 1,426,599         | 1,519,499         | 1,551,982         | 2.1                  | 8.8                  |
| Time deposits                                               | 1,836,122         | 1,923,105         | 1,955,408         | 1.7                  | 6.5                  |
| Savings deposits                                            | 6,459,475         | 5,915,615         | 5,744,888         | (2.9)                | (11.1)               |
| Other                                                       | 81,587            | 83,618            | 106,582           | 27.5                 | 30.6                 |
| <b>Total deposits</b>                                       | <b>9,803,782</b>  | <b>9,441,838</b>  | <b>9,358,859</b>  | <b>(0.9)</b>         | <b>(4.5)</b>         |
| Bankers' acceptances, spot transactions and derivatives     | 2,236             | 2,877             | 2,055             | (28.6)               | (8.1)                |
| Interbank borrowings and overnight funds                    | 24,000            | 70,039            | 152,684           | 118.0                | 536.2                |
| Borrowings from banks and other                             | 529,656           | 440,245           | 410,636           | (6.7)                | (22.5)               |
| Accrued interest payable                                    | 28,359            | 34,933            | 28,223            | (19.2)               | (0.5)                |
| Other accounts payable                                      | 385,753           | 432,296           | 413,651           | (4.3)                | 7.2                  |
| Bonds                                                       | 1,851,458         | 1,897,875         | 1,897,875         | -                    | 2.5                  |
| Estimated Liabilities                                       | 246,884           | 195,450           | 220,173           | 12.6                 | (10.8)               |
| Other liabilities                                           | 328,453           | 363,303           | 341,894           | (5.9)                | 4.1                  |
| <b>Total liabilities</b>                                    | <b>13,200,583</b> | <b>12,878,856</b> | <b>12,826,049</b> | <b>(0.4)</b>         | <b>(2.8)</b>         |
| <b>Total shareholders' equity</b>                           | <b>1,908,122</b>  | <b>2,145,338</b>  | <b>2,168,322</b>  | <b>1.1</b>           | <b>13.6</b>          |
| <b>Total liabilities and shareholders' equity</b>           | <b>15,108,705</b> | <b>15,024,194</b> | <b>14,994,372</b> | <b>(0.2)</b>         | <b>(0.8)</b>         |





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

| INCOME STATEMENT<br>(Ps. Millions)                                                    | YTD            |                | LTM            | Month          |                | Growth (%)<br>Jan-13 Vs.<br>Dec-12 |
|---------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|------------------------------------|
|                                                                                       | Jan-12         | Jan-13         |                | Dec-12         | Jan-13         |                                    |
| <b>INTEREST INCOME</b>                                                                |                |                |                |                |                |                                    |
| Interest on loans                                                                     | 111,826        | 121,940        | 9.0            | 123,213        | 121,940        | (1.0)                              |
| Interest on investment securities                                                     | 10,471         | 15,351         | 46.6           | 7,017          | 15,351         | 118.8                              |
| Interbank and overnight funds                                                         | 1,775          | 754            | (57.5)         | 1,396          | 754            | (46.0)                             |
| Financial leases                                                                      | 2,774          | 3,224          | 16.2           | 3,301          | 3,224          | (2.3)                              |
| <b>Total Interest Income</b>                                                          | <b>126,846</b> | <b>141,270</b> | <b>11.4</b>    | <b>134,927</b> | <b>141,270</b> | <b>4.7</b>                         |
| <b>INTEREST EXPENSE</b>                                                               |                |                |                |                |                |                                    |
| Checking accounts                                                                     | 1,529          | 1,615          | 5.6            | 1,749          | 1,615          | (7.7)                              |
| Time deposits                                                                         | 9,384          | 9,575          | 2.0            | 9,877          | 9,575          | (3.1)                              |
| Saving deposits                                                                       | 21,871         | 20,110         | (8.1)          | 20,595         | 20,110         | (2.4)                              |
| <b>Total interest expense on deposits</b>                                             | <b>32,784</b>  | <b>31,300</b>  | <b>(4.5)</b>   | <b>32,221</b>  | <b>31,300</b>  | <b>(2.9)</b>                       |
| Borrowings from banks and others                                                      | 2,650          | 2,212          | (16.5)         | 2,236          | 2,212          | (1.1)                              |
| Interbank and overnight funds (expenses)                                              | 403            | 337            | (16.3)         | 91             | 337            | 269.8                              |
| Bonds                                                                                 | 9,177          | 10,398         | 13.3           | 10,644         | 10,398         | (2.3)                              |
| <b>Total interest expense</b>                                                         | <b>45,013</b>  | <b>44,247</b>  | <b>(1.7)</b>   | <b>45,192</b>  | <b>44,247</b>  | <b>(2.1)</b>                       |
| <b>Net interest income</b>                                                            | <b>81,833</b>  | <b>97,022</b>  | <b>18.6</b>    | <b>89,735</b>  | <b>97,022</b>  | <b>8.1</b>                         |
| Provisions for loan and financial lease losses, accrued interest and other, net       | 1,192          | 5,862          | 391.8          | 6,406          | 5,862          | (8.5)                              |
| Recovery of charged-off assets                                                        | (935)          | (854)          | (8.7)          | (1,114)        | (854)          | (23.3)                             |
| Provision for investment securities, foreclosed assets and other assets               | 80             | 176            | 119.3          | 272            | 176            | (35.1)                             |
| Recovery of provisions for investments securities, foreclosed assets and other assets | (210)          | (145)          | (30.9)         | (165)          | (145)          | (11.8)                             |
| <b>Total provisions, net</b>                                                          | <b>127</b>     | <b>5,039</b>   | <b>3,871.0</b> | <b>5,400</b>   | <b>5,039</b>   | <b>(6.7)</b>                       |
| <b>Net interest income after provisions</b>                                           | <b>81,706</b>  | <b>91,983</b>  | <b>12.6</b>    | <b>84,335</b>  | <b>91,983</b>  | <b>9.1</b>                         |
| <b>FEES AND OTHER SERVICES INCOME</b>                                                 |                |                |                |                |                |                                    |
| Commissions from banking services                                                     | 6,663          | 6,529          | (2.0)          | 8,677          | 6,529          | (24.8)                             |
| Branch network services                                                               | 10             | 10             | -              | 10             | 10             | -                                  |
| Credit card merchant fees                                                             | 572            | 643            | 12.3           | 909            | 643            | (29.3)                             |
| Checking fees                                                                         | 275            | 258            | (6.4)          | 303            | 258            | (15.0)                             |
| Other                                                                                 | 777            | 690            | (11.2)         | 707            | 690            | (2.5)                              |
| <b>Total fees and other services income</b>                                           | <b>8,297</b>   | <b>8,130</b>   | <b>(2.0)</b>   | <b>10,607</b>  | <b>8,130</b>   | <b>(23.4)</b>                      |
| Fees and other services expenses                                                      | 2,666          | 3,149          | 18.1           | 4,718          | 3,149          | (33.3)                             |
| <b>Fees and other services income, net</b>                                            | <b>5,630</b>   | <b>4,981</b>   | <b>(11.5)</b>  | <b>5,889</b>   | <b>4,981</b>   | <b>(15.4)</b>                      |
| <b>OTHER OPERATING INCOME</b>                                                         |                |                |                |                |                |                                    |
| Foreign exchange (losses) gains, net                                                  | (1,458)        | 232            | (115.9)        | (524)          | 232            | (144.4)                            |
| Gains (losses) on derivative operations, net                                          | 7              | (16)           | (330.9)        | 95             | (16)           | (117.0)                            |
| Gains on sales of investments in equity securities, net                               | -              | (0)            | N.A.           | -              | (0)            | N.A.                               |
| Dividend Income                                                                       | 4              | -              | (100.0)        | -              | -              | N.A.                               |
| Other                                                                                 | 108            | 113            | 4.9            | 94             | 113            | 20.2                               |
| <b>Total other operating income</b>                                                   | <b>(1,339)</b> | <b>329</b>     | <b>(124.6)</b> | <b>(335)</b>   | <b>329</b>     | <b>(198.2)</b>                     |
| <b>Total operating income</b>                                                         | <b>85,997</b>  | <b>97,293</b>  | <b>13.1</b>    | <b>89,888</b>  | <b>97,293</b>  | <b>8.2</b>                         |
| <b>OPERATING EXPENSES</b>                                                             |                |                |                |                |                |                                    |
| Salaries and employee benefits                                                        | 17,479         | 17,641         | 0.9            | 17,871         | 17,641         | (1.3)                              |
| Bonus plan payments                                                                   | 140            | 166            | 18.8           | 236            | 166            | (29.8)                             |
| Termination payments                                                                  | 34             | 56             | 65.7           | -              | 56             | N.A.                               |
| Administrative and other expenses                                                     | 22,205         | 30,881         | 39.1           | 32,893         | 30,881         | (6.1)                              |
| Insurance on deposit, net                                                             | 2,295          | 2,343          | 2.1            | 2,656          | 2,343          | (11.8)                             |
| Charitable and other donation expenses                                                | 108            | 114            | 5.8            | 114            | 114            | (0.0)                              |
| Depreciation                                                                          | 1,649          | 1,751          | 6.2            | 1,724          | 1,751          | 1.6                                |
| Goodwill amortization                                                                 | -              | -              | N.A.           | -              | -              | N.A.                               |
| <b>Total operating expenses</b>                                                       | <b>43,909</b>  | <b>52,953</b>  | <b>20.6</b>    | <b>55,495</b>  | <b>52,953</b>  | <b>(4.6)</b>                       |
| <b>Net operating income</b>                                                           | <b>42,088</b>  | <b>44,340</b>  | <b>5.4</b>     | <b>34,393</b>  | <b>44,340</b>  | <b>28.9</b>                        |
| <b>NON-OPERATING INCOME (EXPENSE)</b>                                                 |                |                |                |                |                |                                    |
| Other income                                                                          | 2,009          | 2,541          | 26.5           | 7,524          | 2,541          | (66.2)                             |
| Other expenses                                                                        | 893            | 1,487          | 66.5           | 1,650          | 1,487          | (9.9)                              |
| <b>Non-operating income (expense), net</b>                                            | <b>1,116</b>   | <b>1,054</b>   | <b>(5.5)</b>   | <b>5,873</b>   | <b>1,054</b>   | <b>(82.0)</b>                      |
| <b>Income before income tax expense</b>                                               | <b>43,204</b>  | <b>45,395</b>  | <b>5.1</b>     | <b>40,266</b>  | <b>45,395</b>  | <b>12.7</b>                        |
| Income tax expense                                                                    | 15,091         | 18,040         | 19.5           | 15,239         | 18,040         | 18.4                               |
| <b>Net income</b>                                                                     | <b>28,113</b>  | <b>27,355</b>  | <b>(2.7)</b>   | <b>25,027</b>  | <b>27,355</b>  | <b>9.3</b>                         |

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

| BALANCE SHEET                                               | As of            |                  |                  | Growth (%)        |                   |
|-------------------------------------------------------------|------------------|------------------|------------------|-------------------|-------------------|
|                                                             | Jan-12           | Dec-12           | Jan-13           | Jan-13 Vs. Dec-12 | Jan-13 Vs. Jan-12 |
| (Ps. Millions)                                              |                  |                  |                  |                   |                   |
| <b>ASSETS</b>                                               |                  |                  |                  |                   |                   |
| <b>CASH AND CASH EQUIVALENTS</b>                            |                  |                  |                  |                   |                   |
| Cash and due from banks                                     | 503,395          | 649,679          | 527,330          | (18.8)            | 4.8               |
| Interbank and overnight funds                               | 355,506          | 137,810          | 305,049          | 121.4             | (14.2)            |
| <b>Total Cash and cash equivalents</b>                      | <b>858,901</b>   | <b>787,489</b>   | <b>832,379</b>   | <b>5.7</b>        | <b>(3.1)</b>      |
| <b>INVESTMENT SECURITIES</b>                                |                  |                  |                  |                   |                   |
| Debt securities                                             | 1,721,841        | 1,987,016        | 2,055,608        | 3.5               | 19.4              |
| Trading                                                     | 392,353          | 526,930          | 728,951          | 38.3              | 85.8              |
| Available for Sale                                          | 1,027,359        | 1,146,557        | 1,012,635        | (11.7)            | (1.4)             |
| Held to maturity                                            | 302,128          | 313,530          | 314,022          | 0.2               | 3.9               |
| Equity securities                                           | 11,722           | 11,943           | 57,030           | 377.5             | 386.5             |
| Trading                                                     | 166              | 175              | 45,262           | 25,831.4          | 27,188.3          |
| Available for Sale                                          | 11,556           | 11,768           | 11,768           | (0.0)             | 1.8               |
| Allowance                                                   | (2,122)          | (2,216)          | (2,217)          | 0.0               | 4.5               |
| <b>Total investment securities, net</b>                     | <b>1,731,441</b> | <b>1,996,743</b> | <b>2,110,421</b> | <b>5.7</b>        | <b>21.9</b>       |
| <b>LOANS AND FINANCIAL LEASES</b>                           |                  |                  |                  |                   |                   |
| Commercial loans                                            | 2,088,965        | 2,224,030        | 2,249,000        | 1.1               | 7.7               |
| Consumer loans                                              | 2,259,675        | 2,808,464        | 2,811,146        | 0.1               | 24.4              |
| Microcredit                                                 | 23,005           | 18,438           | 17,677           | (4.1)             | (23.2)            |
| Mortgage loans                                              | 688,551          | 805,363          | 809,563          | 0.5               | 17.6              |
| Financial leases                                            | -                | -                | -                | N.A.              | N.A.              |
| Allowance for loans and financial leases losses             | (244,783)        | (251,205)        | (260,346)        | 3.6               | 6.4               |
| <b>Total loans and financial leases, net</b>                | <b>4,815,414</b> | <b>5,605,089</b> | <b>5,627,039</b> | <b>0.4</b>        | <b>16.9</b>       |
| Interest accrued on loans and financial leases              | 58,597           | 69,061           | 69,555           | 0.7               | 18.7              |
| Allowance on interest accrued on loans and financial leases | (6,525)          | (8,169)          | (8,365)          | 2.4               | 28.2              |
| <b>Interest accrued on loans and financial leases, net</b>  | <b>52,072</b>    | <b>60,892</b>    | <b>61,190</b>    | <b>0.5</b>        | <b>17.5</b>       |
| Bankers' acceptances, spot transactions and derivatives     | 705              | 363              | 328              | (9.7)             | (53.5)            |
| Accounts receivable, net                                    | 37,011           | 47,012           | 47,095           | 0.2               | 27.2              |
| Property, plant and equipment, net                          | 123,704          | 110,339          | 108,747          | (1.4)             | (12.1)            |
| Operating leases, net                                       | -                | -                | -                | N.A.              | N.A.              |
| Foreclosed assets, net                                      | 3,918            | 5,296            | 5,141            | (2.9)             | 31.2              |
| Prepaid expenses and deferred charges                       | 55,610           | 49,287           | 51,447           | 4.4               | (7.5)             |
| Goodwill, net                                               | -                | -                | -                | N.A.              | N.A.              |
| Other assets, net                                           | 12,436           | 8,052            | 10,139           | 25.9              | (18.5)            |
| Reappraisal of assets                                       | 169,470          | 214,935          | 215,564          | 0.3               | 27.2              |
| <b>Total assets</b>                                         | <b>7,860,682</b> | <b>8,885,497</b> | <b>9,069,491</b> | <b>2.1</b>        | <b>15.4</b>       |
| <b>LIABILITIES</b>                                          |                  |                  |                  |                   |                   |
| <b>DEPOSITS</b>                                             |                  |                  |                  |                   |                   |
| Checking accounts                                           | 511,987          | 680,809          | 601,532          | (11.6)            | 17.5              |
| Time deposits                                               | 2,327,699        | 2,340,621        | 2,429,664        | 3.8               | 4.4               |
| Savings deposits                                            | 3,129,868        | 3,706,862        | 3,682,990        | (0.6)             | 17.7              |
| Other                                                       | 37,236           | 59,477           | 36,774           | (38.2)            | (1.2)             |
| <b>Total deposits</b>                                       | <b>6,006,790</b> | <b>6,787,769</b> | <b>6,750,959</b> | <b>(0.5)</b>      | <b>12.4</b>       |
| Bankers' acceptances, spot transactions and derivatives     | -                | -                | -                | N.A.              | N.A.              |
| Interbank borrowings and overnight funds                    | 509,176          | 627,807          | 827,912          | 31.9              | 62.6              |
| Borrowings from banks and other                             | 126,491          | 70,755           | 65,265           | (7.8)             | (48.4)            |
| Accrued interest payable                                    | 20,934           | 27,779           | 26,138           | (5.9)             | 24.9              |
| Other accounts payable                                      | 162,261          | 167,126          | 162,077          | (3.0)             | (0.1)             |
| Bonds                                                       | -                | -                | -                | N.A.              | N.A.              |
| Estimated Liabilities                                       | 46,129           | 24,173           | 37,992           | 57.2              | (17.6)            |
| Other liabilities                                           | 40,792           | 48,067           | 49,151           | 2.3               | 20.5              |
| <b>Total liabilities</b>                                    | <b>6,912,573</b> | <b>7,753,476</b> | <b>7,919,495</b> | <b>2.1</b>        | <b>14.6</b>       |
| <b>Total shareholders' equity</b>                           | <b>948,109</b>   | <b>1,132,021</b> | <b>1,149,996</b> | <b>1.6</b>        | <b>21.3</b>       |
| <b>Total liabilities and shareholders' equity</b>           | <b>7,860,682</b> | <b>8,885,497</b> | <b>9,069,491</b> | <b>2.1</b>        | <b>15.4</b>       |



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

| INCOME STATEMENT<br>(Ps. Millions)                                                    | YTD           |               | LTM          | Month         |               | Growth (%)<br>Jan-13 Vs.<br>Dec-12 |
|---------------------------------------------------------------------------------------|---------------|---------------|--------------|---------------|---------------|------------------------------------|
|                                                                                       | Jan-12        | Jan-13        |              | Dec-12        | Jan-13        |                                    |
| <b>INTEREST INCOME</b>                                                                |               |               |              |               |               |                                    |
| Interest on loans                                                                     | 55,234        | 64,856        | 17.4         | 66,210        | 64,856        | (2.0)                              |
| Interest on investment securities                                                     | 7,396         | 17,641        | 138.5        | 12,190        | 17,641        | 44.7                               |
| Interbank and overnight funds                                                         | 1,286         | 940           | (26.9)       | 702           | 940           | 33.9                               |
| Financial leases                                                                      | -             | -             | N.A.         | -             | -             | N.A.                               |
| <b>Total Interest Income</b>                                                          | <b>63,916</b> | <b>83,437</b> | <b>30.5</b>  | <b>79,101</b> | <b>83,437</b> | <b>5.5</b>                         |
| <b>INTEREST EXPENSE</b>                                                               |               |               |              |               |               |                                    |
| Checking accounts                                                                     | 86            | 201           | 134.7        | 194           | 201           | 4.1                                |
| Time deposits                                                                         | 10,087        | 11,198        | 11.0         | 10,888        | 11,198        | 2.8                                |
| Saving deposits                                                                       | 6,472         | 7,815         | 20.7         | 7,427         | 7,815         | 5.2                                |
| <b>Total interest expense on deposits</b>                                             | <b>16,645</b> | <b>19,215</b> | <b>15.4</b>  | <b>18,509</b> | <b>19,215</b> | <b>3.8</b>                         |
| Borrowings from banks and others                                                      | 698           | 389           | (44.2)       | 426           | 389           | (8.6)                              |
| Interbank and overnight funds (expenses)                                              | 685           | 2,050         | 199.1        | 2,553         | 2,050         | (19.7)                             |
| Bonds                                                                                 | -             | -             | N.A.         | -             | -             | N.A.                               |
| <b>Total interest expense</b>                                                         | <b>18,029</b> | <b>21,654</b> | <b>20.1</b>  | <b>21,488</b> | <b>21,654</b> | <b>0.8</b>                         |
| <b>Net interest income</b>                                                            | <b>45,887</b> | <b>61,782</b> | <b>34.6</b>  | <b>57,613</b> | <b>61,782</b> | <b>7.2</b>                         |
| Provisions for loan and financial lease losses, accrued interest and other, net       | 10,235        | 19,671        | 92.2         | 14,259        | 19,671        | 38.0                               |
| Recovery of charged-off assets                                                        | (6,204)       | (1,234)       | (80.1)       | (1,391)       | (1,234)       | (11.3)                             |
| Provision for investment securities, foreclosed assets and other assets               | 246           | 146           | (40.6)       | 544           | 146           | (73.1)                             |
| Recovery of provisions for investments securities, foreclosed assets and other assets | (80)          | (131)         | 63.5         | (501)         | (131)         | (73.9)                             |
| <b>Total provisions, net</b>                                                          | <b>4,197</b>  | <b>18,452</b> | <b>339.6</b> | <b>12,911</b> | <b>18,452</b> | <b>42.9</b>                        |
| <b>Net interest income after provisions</b>                                           | <b>41,690</b> | <b>43,330</b> | <b>3.9</b>   | <b>44,702</b> | <b>43,330</b> | <b>(3.1)</b>                       |
| <b>FEES AND OTHER SERVICES INCOME</b>                                                 |               |               |              |               |               |                                    |
| Commissions from banking services                                                     | 11,703        | 12,303        | 5.1          | 13,635        | 12,303        | (9.8)                              |
| Branch network services                                                               | -             | -             | N.A.         | -             | -             | N.A.                               |
| Credit card merchant fees                                                             | 1,111         | 1,361         | 22.5         | 1,766         | 1,361         | (22.9)                             |
| Checking fees                                                                         | 600           | 588           | (2.0)        | 698           | 588           | (15.8)                             |
| Other                                                                                 | 2,803         | 3,356         | 19.7         | 3,334         | 3,356         | 0.7                                |
| <b>Total fees and other services income</b>                                           | <b>16,217</b> | <b>17,607</b> | <b>8.6</b>   | <b>19,432</b> | <b>17,607</b> | <b>(9.4)</b>                       |
| Fees and other services expenses                                                      | 4,439         | 5,443         | 22.6         | 5,839         | 5,443         | (6.8)                              |
| <b>Fees and other services income, net</b>                                            | <b>11,779</b> | <b>12,164</b> | <b>3.3</b>   | <b>13,593</b> | <b>12,164</b> | <b>(10.5)</b>                      |
| <b>OTHER OPERATING INCOME</b>                                                         |               |               |              |               |               |                                    |
| Foreign exchange (losses) gains, net                                                  | (857)         | 90            | (110.5)      | (191)         | 90            | (147.3)                            |
| Gains (losses) on derivative operations, net                                          | 895           | (35)          | (103.9)      | 356           | (35)          | (109.9)                            |
| Gains on sales of investments in equity securities, net                               | -             | -             | N.A.         | -             | -             | N.A.                               |
| Dividend Income                                                                       | -             | -             | N.A.         | -             | -             | N.A.                               |
| Other                                                                                 | -             | 1             | N.A.         | 1             | 1             | -                                  |
| <b>Total other operating income</b>                                                   | <b>38</b>     | <b>56</b>     | <b>46.7</b>  | <b>166</b>    | <b>56</b>     | <b>(66.4)</b>                      |
| <b>Total operating income</b>                                                         | <b>53,507</b> | <b>55,550</b> | <b>3.8</b>   | <b>58,461</b> | <b>55,550</b> | <b>(5.0)</b>                       |
| <b>OPERATING EXPENSES</b>                                                             |               |               |              |               |               |                                    |
| Salaries and employee benefits                                                        | 11,893        | 12,399        | 4.3          | 12,280        | 12,399        | 1.0                                |
| Bonus plan payments                                                                   | 131           | 39            | (70.5)       | 78            | 39            | (50.3)                             |
| Termination payments                                                                  | 144           | 5             | (96.7)       | 10            | 5             | (52.0)                             |
| Administrative and other expenses                                                     | 21,704        | 20,611        | (5.0)        | 24,248        | 20,611        | (15.0)                             |
| Insurance on deposit, net                                                             | 1,600         | 1,679         | 4.9          | (1,658)       | 1,679         | (201.2)                            |
| Charitable and other donation expenses                                                | -             | -             | N.A.         | 145           | -             | (100.0)                            |
| Depreciation                                                                          | 1,644         | 1,774         | 7.9          | 1,793         | 1,774         | (1.1)                              |
| Goodwill amortization                                                                 | -             | -             | N.A.         | -             | -             | N.A.                               |
| <b>Total operating expenses</b>                                                       | <b>37,116</b> | <b>36,506</b> | <b>(1.6)</b> | <b>36,896</b> | <b>36,506</b> | <b>(1.1)</b>                       |
| <b>Net operating income</b>                                                           | <b>16,391</b> | <b>19,044</b> | <b>16.2</b>  | <b>21,565</b> | <b>19,044</b> | <b>(11.7)</b>                      |
| <b>NON-OPERATING INCOME (EXPENSE)</b>                                                 |               |               |              |               |               |                                    |
| Other income                                                                          | 287           | 188           | (34.6)       | 2,269         | 188           | (91.7)                             |
| Other expenses                                                                        | 461           | 599           | 30.0         | 703           | 599           | (14.8)                             |
| <b>Non-operating income (expense), net</b>                                            | <b>(174)</b>  | <b>(411)</b>  | <b>136.9</b> | <b>1,567</b>  | <b>(411)</b>  | <b>(126.2)</b>                     |
| <b>Income before income tax expense</b>                                               | <b>16,217</b> | <b>18,633</b> | <b>14.9</b>  | <b>23,132</b> | <b>18,633</b> | <b>(19.4)</b>                      |
| Income tax expense                                                                    | 4,863         | 5,931         | 22.0         | 8,116         | 5,931         | (26.9)                             |
| <b>Net income</b>                                                                     | <b>11,354</b> | <b>12,702</b> | <b>11.9</b>  | <b>15,016</b> | <b>12,702</b> | <b>(15.4)</b>                      |