



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

November, 2012

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

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

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

BALANCE SHEET	As of			Growth (%)	
(Ps. Millions)	Nov-11	Oct-12	Nov-12	Nov-12 Vs. Oct-12	Nov-12 Vs. Nov-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	4,950,736	7,150,583	5,841,611	(18.3)	18.0
Interbank and overnight funds	785,088	1,642,325	946,351	(42.4)	20.5
Total Cash and cash equivalents	5,735,824	8,792,907	6,787,962	(22.8)	18.3
INVESTMENT SECURITIES					
Debt securities	10,976,942	10,826,058	10,731,418	(0.9)	(2.2)
Trading	2,013,736	2,174,453	2,346,308	7.9	16.5
Available for Sale	6,001,072	5,817,815	5,556,796	(4.5)	(7.4)
Held to maturity	2,962,133	2,833,790	2,828,315	(0.2)	(4.5)
Equity securities	7,691,455	8,013,880	7,912,711	(1.3)	2.9
Trading	35,110	33,858	33,979	0.4	(3.2)
Available for Sale	7,656,345	7,980,022	7,878,731	(1.3)	2.9
Allowance	(2,889)	(2,933)	(2,933)	0.0	1.5
Total investment securities, net	18,665,507	18,837,005	18,641,196	(1.0)	(0.1)
LOANS AND FINANCIAL LEASES					
Commercial loans	35,531,794	39,093,206	39,822,267	1.9	12.1
Consumer loans	15,264,964	18,106,098	18,421,449	1.7	20.7
Microcredit	280,241	283,312	287,690	1.5	2.7
Mortgage loans	827,001	992,638	1,033,324	4.1	24.9
Financial leases	4,139,870	5,413,686	5,495,011	1.5	32.7
Allowance for loans and financial leases losses	(2,017,183)	(2,217,847)	(2,236,643)	0.8	10.9
Total loans and financial leases, net	54,026,687	61,671,094	62,823,097	1.9	16.3
Interest accrued on loans and financial leases	591,371	699,486	714,012	2.1	20.7
Allowance on Interest accrued on loans and financial leases	(62,035)	(74,454)	(76,771)	3.1	23.8
Interest accrued on loans and financial leases, net	529,336	625,031	637,241	2.0	20.4
Bankers' acceptances, spot transactions and derivatives	388,492	250,525	233,365	(6.8)	(39.9)
Accounts receivable, net	856,388	984,417	940,382	(4.5)	9.8
Property, plant and equipment, net	892,705	813,103	809,657	(0.4)	(9.3)
Operating leases, net	301,938	345,438	361,443	4.6	19.7
Foreclosed assets, net	38,896	68,521	67,271	(1.8)	72.9
Prepaid expenses and deferred charges	639,628	542,963	535,134	(1.4)	(16.3)
Goodwill, net	538,380	517,349	515,360	(0.4)	(4.3)
Other assets, net	706,766	795,899	808,508	1.6	14.4
Reappraisal of assets	1,661,039	1,970,178	1,910,310	(3.0)	15.0
Total assets	84,981,586	96,214,431	95,070,927	(1.2)	11.9
LIABILITIES					
DEPOSITS					
Checking accounts	11,785,205	12,890,561	12,834,669	(0.4)	8.9
Time deposits	13,678,001	18,351,028	17,907,073	(2.4)	30.9
Savings deposits	27,413,712	32,193,438	31,694,254	(1.6)	15.6
Other	638,136	529,981	567,584	7.1	(11.1)
Total deposits	53,515,053	63,965,008	63,003,580	(1.5)	17.7
Bankers' acceptances, spot transactions and derivatives	423,321	246,039	211,273	(14.1)	(50.1)
Interbank borrowings and overnight funds	1,678,544	1,815,065	1,751,775	(3.5)	4.4
Borrowings from banks and other	7,529,757	4,979,543	4,810,847	(3.4)	(36.1)
Accrued interest payable	171,043	268,629	254,184	(5.4)	48.6
Other accounts payable	2,087,253	1,860,470	1,920,831	3.2	(8.0)
Bonds	4,020,768	5,730,335	5,720,251	(0.2)	42.3
Estimated Liabilities	1,084,413	1,087,750	1,144,352	5.2	5.5
Other liabilities	734,222	785,948	782,120	(0.5)	6.5
Total liabilities	71,244,373	80,738,787	79,599,213	(1.4)	11.7
Total shareholders' equity	13,737,213	15,475,643	15,471,715	(0.0)	12.6
Total liabilities and shareholders' equity	84,981,586	96,214,431	95,070,927	(1.2)	11.9



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

INCOME STATEMENT	YTD		LTM	Month		Growth (%)
(Ps. Millions)	Nov-11	Nov-12		Oct-12	Nov-12	Nov-12 Vs. Oct-12
INTEREST INCOME						
Interest on loans	4,660,966	5,959,229	27.9	574,089	569,306	(0.8)
Interest on investment securities	640,007	711,509	11.2	65,900	92,419	40.2
Interbank and overnight funds	73,557	124,643	69.5	12,988	11,281	(13.1)
Financial leases	350,335	514,140	46.8	50,770	50,756	(0.0)
Total Interest Income	5,724,865	7,309,522	27.7	703,747	723,762	2.8
INTEREST EXPENSE						
Checking accounts	44,917	116,301	158.9	11,872	11,638	(2.0)
Time deposits	502,781	879,405	74.9	85,228	84,928	(0.4)
Saving deposits	763,825	1,032,807	35.2	103,488	103,567	0.1
Total interest expense on deposits	1,311,523	2,028,514	54.7	200,588	200,134	(0.2)
Borrowings from banks and others	164,212	194,782	18.6	17,530	16,051	(8.4)
Interbank and overnight funds (expenses)	71,383	94,086	31.8	9,404	3,736	(60.3)
Bonds	248,376	344,681	38.8	33,128	32,274	(2.6)
Total interest expense	1,795,494	2,662,063	48.3	260,649	252,194	(3.2)
Net Interest Income	3,929,371	4,647,459	18.3	443,098	471,568	6.4
Provisions for loan and financial lease losses, accrued interest and other, net	596,858	775,458	29.9	63,194	83,646	32.4
Recovery of charged-off assets	(143,884)	(128,187)	(10.9)	(13,123)	(10,471)	(20.2)
Provision for investment securities, foreclosed assets and other assets	30,544	31,887	4.4	1,680	10,665	534.8
Recovery of provisions for investments securities, foreclosed assets and other assets	(23,654)	(16,883)	(28.6)	(1,744)	(879)	(49.6)
Total provisions, net	459,865	662,275	44.0	50,007	82,962	65.9
Net interest income after provisions	3,469,506	3,985,184	14.9	393,091	388,606	(1.1)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	812,556	833,748	2.6	76,901	77,758	1.1
Branch network services	32,558	26,115	(19.8)	2,306	2,526	9.5
Credit card merchant fees	130,038	141,412	8.7	14,417	14,003	(2.9)
Checking fees	67,412	66,135	(1.9)	6,047	5,856	(3.2)
Other	69,156	77,022	11.4	7,616	7,386	(3.0)
Total fees and other services income	1,111,720	1,144,433	2.9	107,288	107,529	0.2
Fees and other services expenses	293,764	310,958	5.9	29,573	29,323	(0.8)
Fees and other services income, net	817,956	833,475	1.9	77,715	78,205	0.6
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	92,319	(78,159)	(184.7)	34,407	(15,801)	(145.9)
Gains (losses) on derivative operations, net	(36,390)	172,380	(573.7)	(27,889)	42,478	(252.3)
Gains on sales of investments in equity securities, net	3,682	(4)	(100.1)	-	-	N.A.
Dividend Income	732,759	778,160	6.2	21	83,921	398,238.3
Other	140,265	162,836	16.1	15,284	15,273	(0.1)
Total other operating income	932,635	1,035,214	11.0	21,823	125,871	476.8
Total operating income	5,220,097	5,853,873	12.1	492,630	592,682	20.3
OPERATING EXPENSES						
Salaries and employee benefits	966,183	1,059,580	9.7	100,882	98,004	(2.9)
Bonus plan payments	39,277	30,306	(22.8)	2,542	2,316	(8.9)
Termination payments	5,490	5,195	(5.4)	457	429	(6.0)
Administrative and other expenses	1,447,581	1,629,514	12.6	161,193	160,038	(0.7)
Insurance on deposit, net	134,820	155,094	15.0	7,485	22,403	199.3
Charitable and other donation expenses	16,077	5,771	(64.1)	1,219	148	(87.9)
Depreciation	181,069	199,926	10.4	20,573	18,561	(9.8)
Goodwill amortization	19,798	21,159	6.9	1,989	1,989	0.0
Total operating expenses	2,810,294	3,106,544	10.5	296,339	303,889	2.5
Net operating income	2,409,803	2,747,329	14.0	196,291	288,793	47.1
NON-OPERATING INCOME (EXPENSE)						
Other income	162,398	195,929	20.6	8,941	36,257	305.5
Other expenses	52,060	53,423	2.6	4,624	5,112	10.6
Non-operating income (expense), net	110,338	142,506	29.2	4,317	31,145	621.4
Income before income tax expense	2,520,141	2,889,835	14.7	200,608	319,938	59.5
Income tax expense	654,166	765,146	17.0	56,689	87,730	54.8
Net income	1,865,975	2,124,689	13.9	143,919	232,208	61.3

BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF NOVEMBER, 2012

BALANCE SHEET	As of			Growth (%)	
(Ps. Millions)	Nov-11	Oct-12	Nov-12	Nov-12 Vs. Oct-12	Nov-12 Vs. Nov-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,697,158	4,219,240	2,819,442	(33.2)	66.1
Interbank and overnight funds	187,948	730,851	150,575	(79.4)	(19.9)
Total Cash and cash equivalents	1,885,106	4,950,091	2,970,017	(40.0)	57.6
INVESTMENT SECURITIES					
Debt securities	4,638,682	5,485,167	5,177,781	(5.6)	11.6
Trading	571,532	613,648	688,787	12.2	20.5
Available for Sale	2,680,531	3,412,900	3,033,084	(11.1)	13.2
Held to maturity	1,386,619	1,458,619	1,455,909	(0.2)	5.0
Equity securities	6,128,958	6,310,528	6,259,753	(0.8)	2.1
Trading	-	-	-	N.A.	N.A.
Available for Sale	6,128,958	6,310,528	6,259,753	(0.8)	2.1
Allowance	(788)	(726)	(719)	(0.9)	(8.7)
Total investment securities, net	10,766,853	11,794,969	11,436,815	(3.0)	6.2
LOANS AND FINANCIAL LEASES					
Commercial loans	20,788,957	22,721,146	23,300,668	2.6	12.1
Consumer loans	4,902,824	5,894,445	6,013,976	2.0	22.7
Microcredit	236,535	247,895	253,016	2.1	7.0
Mortgage loans	59,613	121,488	144,358	18.8	142.2
Financial leases	817,234	1,231,665	1,259,690	2.3	54.1
Allowance for loans and financial leases losses	(821,892)	(948,629)	(969,267)	2.2	17.9
Total loans and financial leases, net	25,983,271	29,268,010	30,002,441	2.5	15.5
Interest accrued on loans and financial leases	296,158	347,368	353,387	1.7	19.3
Allowance on Interest accrued on loans and financial leases	(31,694)	(38,179)	(39,916)	4.6	25.9
Interest accrued on loans and financial leases, net	264,464	309,189	313,471	1.4	18.5
Bankers' acceptances, spot transactions and derivatives	297,526	202,239	195,287	(3.4)	(34.4)
Accounts receivable, net	404,966	498,736	482,422	(3.3)	19.1
Property, plant and equipment, net	337,811	311,959	313,468	0.5	(7.2)
Operating leases, net	-	808	795	(1.6)	N.A.
Foreclosed assets, net	18,544	27,658	27,371	(1.0)	47.6
Prepaid expenses and deferred charges	301,101	243,540	248,776	2.2	(17.4)
Goodwill, net	512,543	492,830	490,965	(0.4)	(4.2)
Other assets, net	293,553	310,901	323,118	3.9	10.1
Reappraisal of assets	845,436	1,072,148	997,927	(6.9)	18.0
Total assets	41,911,175	49,483,076	47,802,873	(3.4)	14.1
LIABILITIES					
DEPOSITS					
Checking accounts	5,711,476	7,462,876	7,056,833	(5.4)	23.6
Time deposits	7,740,356	10,699,279	10,256,804	(4.1)	32.5
Savings deposits	12,009,712	15,543,276	15,050,395	(3.2)	25.3
Other	273,501	272,089	292,175	7.4	6.8
Total deposits	25,735,046	33,977,520	32,656,208	(3.9)	26.9
Bankers' acceptances, spot transactions and derivatives	338,981	195,755	173,617	(11.3)	(48.8)
Interbank borrowings and overnight funds	807,570	621,865	248,540	(60.0)	(69.2)
Borrowings from banks and other	4,854,967	2,468,949	2,495,299	1.1	(48.6)
Accrued interest payable	81,243	127,913	122,875	(3.9)	51.2
Other accounts payable	1,007,922	838,521	878,988	4.8	(12.8)
Bonds	416,184	1,520,373	1,510,289	(0.7)	262.9
Estimated Liabilities	442,816	432,937	474,907	9.7	7.2
Other liabilities	237,334	250,911	258,636	3.1	9.0
Total liabilities	33,922,061	40,434,745	38,819,358	(4.0)	14.4
Total shareholders' equity	7,989,114	9,048,332	8,983,515	(0.7)	12.4
Total liabilities and shareholders' equity	41,911,175	49,483,076	47,802,873	(3.4)	14.1

BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF NOVEMBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Nov-12 Vs. Oct-12
	Nov-11	Nov-12		Oct-12	Nov-12	
INTEREST INCOME						
Interest on loans	2,042,345	2,737,889	34.1	264,985	262,744	(0.8)
Interest on investment securities	276,149	337,057	22.1	29,784	64,523	116.6
Interbank and overnight funds	30,825	59,531	93.1	6,380	5,361	(16.0)
Financial leases	48,251	104,629	116.8	11,017	10,991	(0.2)
Total Interest Income	2,397,571	3,239,107	35.1	312,166	343,618	10.1
INTEREST EXPENSE						
Checking accounts	31,234	83,508	167.4	8,476	8,454	(0.3)
Time deposits	261,332	486,408	86.1	47,151	46,333	(1.7)
Saving deposits	359,982	490,215	36.2	51,326	51,572	0.5
Total interest expense on deposits	652,548	1,060,130	62.5	106,953	106,358	(0.6)
Borrowings from banks and others	76,118	79,521	4.5	6,797	6,497	(4.4)
Interbank and overnight funds (expenses)	38,794	37,465	(3.4)	2,240	495	(77.9)
Bonds	54,094	87,638	62.0	7,889	7,940	0.7
Total interest expense	821,553	1,264,755	53.9	123,879	121,290	(2.1)
Net interest income	1,576,018	1,974,352	25.3	188,287	222,328	18.1
Provisions for loan and financial lease losses, accrued interest and other, net	244,559	340,455	39.2	31,610	40,125	26.9
Recovery of charged-off assets	(40,730)	(40,703)	(0.1)	(3,842)	(4,810)	25.2
Provision for investment securities, foreclosed assets and other assets	10,342	18,955	83.3	765	9,120	1,092.5
Recovery of provisions for investments securities, foreclosed assets and other assets	(9,093)	(8,353)	(8.1)	(470)	(173)	(63.2)
Total provisions, net	205,078	310,354	51.3	28,064	44,262	57.7
Net interest income after provisions	1,370,939	1,663,997	21.4	160,224	178,066	11.1
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	460,568	479,007	4.0	44,220	45,242	2.3
Branch network services	32,448	26,005	(19.9)	2,296	2,516	9.6
Credit card merchant fees	48,542	52,714	8.6	5,216	5,091	(2.4)
Checking fees	38,613	35,235	(8.7)	3,146	3,057	(2.8)
Other	4,387	4,040	(7.9)	285	272	(4.5)
Total fees and other services income	584,557	597,001	2.1	55,164	56,177	1.8
Fees and other services expenses	125,485	122,730	(2.2)	11,377	11,104	(2.4)
Fees and other services income, net	459,073	474,272	3.3	43,787	45,073	2.9
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	71,208	(87,404)	(222.7)	30,020	(14,160)	(147.2)
Gains (losses) on derivative operations, net	(38,464)	148,629	(486.4)	(26,487)	37,808	(242.7)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	539,258	586,674	8.8	-	83,900	N.A.
Other	2,384	2,653	11.3	231	212	(8.2)
Total other operating income	574,386	650,552	13.3	3,764	107,760	2,762.7
Total operating income	2,404,398	2,788,821	16.0	207,775	330,898	59.3
OPERATING EXPENSES						
Salaries and employee benefits	380,685	427,553	12.3	40,384	41,294	2.3
Bonus plan payments	12,380	6,349	(48.7)	314	52	(83.4)
Termination payments	766	874	14.2	46	11	(75.9)
Administrative and other expenses	655,648	745,986	13.8	72,464	74,816	3.2
Insurance on deposit, net	64,044	75,559	18.0	-	14,929	N.A.
Charitable and other donation expenses	7,215	2,068	(71.3)	682	-	(100.0)
Depreciation	39,563	41,540	5.0	3,840	4,001	4.2
Goodwill amortization	18,555	19,834	6.9	1,865	1,865	-
Total operating expenses	1,178,856	1,319,761	12.0	119,595	136,968	14.5
Net operating income	1,225,542	1,469,060	19.9	88,180	193,930	119.9
NON-OPERATING INCOME (EXPENSE)						
Other income	64,744	76,268	17.8	3,558	7,090	99.3
Other expenses	18,314	20,325	11.0	2,040	1,865	(8.6)
Non-operating income (expense), net	46,431	55,943	20.5	1,518	5,226	244.2
Income before income tax expense	1,271,973	1,525,003	19.9	89,698	199,156	122.0
Income tax expense	306,596	374,703	22.2	32,682	51,709	58.2
Net income	965,377	1,150,300	19.2	57,016	147,447	158.6

BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF NOVEMBER, 2012

BALANCE SHEET	As of			Growth (%)	
(Ps. Millions)	Nov-11	Oct-12	Nov-12	Nov-12 Vs. Oct-12	Nov-12 Vs. Nov-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,217,634	1,325,958	1,357,709	2.4	11.5
Interbank and overnight funds	189,794	39,418	53,935	36.8	(71.6)
Total Cash and cash equivalents	1,407,427	1,365,376	1,411,643	3.4	0.3
INVESTMENT SECURITIES					
Debt securities	2,393,627	1,941,545	2,170,522	11.8	(9.3)
Trading	836,234	724,034	953,714	31.7	14.0
Available for Sale	847,863	668,995	667,712	(0.2)	(21.2)
Held to maturity	709,530	548,516	549,097	0.1	(22.6)
Equity securities	1,097,145	1,204,983	1,169,022	(3.0)	6.6
Trading	-	-	-	N.A.	N.A.
Available for Sale	1,097,145	1,204,983	1,169,022	(3.0)	6.6
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	3,490,772	3,146,528	3,339,544	6.1	(4.3)
LOANS AND FINANCIAL LEASES					
Commercial loans	8,389,149	9,051,915	9,187,693	1.5	9.5
Consumer loans	2,785,231	3,355,305	3,427,689	2.2	23.1
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	-	-	1,786	N.A.	N.A.
Financial leases	3,070,157	3,867,921	3,913,468	1.2	27.5
Allowance for loans and financial leases losses	(556,499)	(594,365)	(595,878)	0.3	7.1
Total loans and financial leases, net	13,688,038	15,680,777	15,934,759	1.6	16.4
Interest accrued on loans and financial leases	126,602	152,395	156,873	2.9	23.9
Allowance on Interest accrued on loans and financial leases	(15,840)	(18,790)	(19,351)	3.0	22.2
Interest accrued on loans and financial leases, net	110,762	133,605	137,522	2.9	24.2
Bankers' acceptances, spot transactions and derivatives	90,168	46,007	36,437	(20.8)	(59.6)
Accounts receivable, net	336,840	374,218	356,186	(4.8)	5.7
Property, plant and equipment, net	308,174	242,974	239,045	(1.6)	(22.4)
Operating leases, net	301,509	344,251	360,274	4.7	19.5
Foreclosed assets, net	8,517	24,850	24,108	(3.0)	183.0
Prepaid expenses and deferred charges	146,046	135,110	133,214	(1.4)	(8.8)
Goodwill, net	25,837	24,520	24,396	(0.5)	(5.6)
Other assets, net	246,499	300,108	295,422	(1.6)	19.8
Reappraisal of assets	315,598	373,199	385,298	3.2	22.1
Total assets	20,476,188	22,191,523	22,677,848	2.2	10.8
LIABILITIES					
DEPOSITS					
Checking accounts	4,116,442	3,223,065	3,419,508	6.1	(16.9)
Time deposits	1,848,417	3,290,804	3,374,746	2.6	82.6
Savings deposits	5,862,900	6,745,191	6,695,327	(0.7)	14.2
Other	255,802	178,219	174,998	(1.8)	(31.6)
Total deposits	12,083,561	13,437,279	13,664,578	1.7	13.1
Bankers' acceptances, spot transactions and derivatives	83,316	48,576	36,039	(25.8)	(56.7)
Interbank borrowings and overnight funds	396,646	397,267	613,682	54.5	54.7
Borrowings from banks and other	1,996,913	1,778,447	1,790,534	0.7	(10.3)
Accrued interest payable	46,056	75,586	66,033	(12.6)	43.4
Other accounts payable	546,703	445,846	469,152	5.2	(14.2)
Bonds	2,004,284	2,312,087	2,312,087	-	15.4
Estimated Liabilities	205,816	237,310	250,092	5.4	21.5
Other liabilities	123,727	117,766	121,631	3.3	(1.7)
Total liabilities	17,487,022	18,850,164	19,323,828	2.5	10.5
Total shareholders' equity	2,989,166	3,341,360	3,354,020	0.4	12.2
Total liabilities and shareholders' equity	20,476,188	22,191,523	22,677,848	2.2	10.8

BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF NOVEMBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Nov-12 Vs. Oct-12
	Nov-11	Nov-12		Oct-12	Nov-12	
INTEREST INCOME						
Interest on loans	970,117	1,262,738	30.2	123,004	120,502	(2.0)
Interest on investment securities	132,006	126,852	(3.9)	12,449	10,005	(19.6)
Interbank and overnight funds	24,271	41,248	69.9	3,312	2,843	(14.2)
Financial leases	274,807	375,840	36.8	36,421	36,645	0.6
Total Interest Income	1,401,201	1,806,677	28.9	175,186	169,995	(3.0)
INTEREST EXPENSE						
Checking accounts	6,500	8,509	30.9	923	847	(8.2)
Time deposits	78,445	155,272	97.9	16,575	17,607	6.2
Saving deposits	167,237	245,437	46.8	21,995	22,604	2.8
Total interest expense on deposits	252,182	409,219	62.3	39,494	41,058	4.0
Borrowings from banks and others	69,479	73,797	6.2	6,530	6,276	(3.9)
Interbank and overnight funds (expenses)	12,688	22,673	78.7	4,824	453	(90.6)
Bonds	110,634	148,620	34.3	14,157	13,782	(2.6)
Total interest expense	444,983	654,309	47.0	65,005	61,569	(5.3)
Net Interest Income	956,218	1,152,368	20.5	110,180	108,426	(1.6)
Provisions for loan and financial lease losses, accrued interest and other, net	196,960	237,381	20.5	22,180	20,131	(9.2)
Recovery of charged-off assets	(49,957)	(47,253)	(5.4)	(3,288)	(2,540)	(22.7)
Provision for investment securities, foreclosed assets and other assets	14,598	8,263	(43.4)	699	1,349	93.0
Recovery of provisions for investments securities, foreclosed assets and other assets	(7,523)	(4,144)	(44.9)	(442)	(452)	2.2
Total provisions, net	154,078	194,247	26.1	19,148	18,487	(3.5)
Net interest income after provisions	802,140	958,122	19.4	91,032	89,939	(1.2)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	143,250	148,016	3.3	12,733	13,141	3.2
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	67,204	71,704	6.7	7,482	7,202	(3.7)
Checking fees	21,615	20,270	(6.2)	1,910	1,822	(4.6)
Other	26,219	29,728	13.4	3,100	2,851	(8.0)
Total fees and other services income	258,288	269,718	4.4	25,225	25,017	(0.8)
Fees and other services expenses	94,677	107,162	13.2	10,384	9,739	(6.2)
Fees and other services income, net	163,611	162,556	(0.6)	14,841	15,278	2.9
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	20,361	9,619	(52.8)	3,677	(1,537)	(141.8)
Gains (losses) on derivative operations, net	2,375	22,567	850.3	(1,239)	4,534	(465.9)
Gains on sales of investments in equity securities, net	3,685	-	(100.0)	-	-	N.A.
Dividend Income	151,100	145,765	(3.5)	2	-	(100.0)
Other	136,575	158,893	16.3	14,940	14,922	(0.1)
Total other operating income	314,095	336,844	7.2	17,380	17,919	3.1
Total operating income	1,279,846	1,457,522	13.9	123,253	123,137	(0.1)
OPERATING EXPENSES						
Salaries and employee benefits	253,257	279,803	10.5	26,113	26,334	0.8
Bonus plan payments	22,186	19,876	(10.4)	2,095	2,095	0.0
Termination payments	3,315	3,678	11.0	334	334	0.0
Administrative and other expenses	332,269	376,058	13.2	40,377	37,497	(7.1)
Insurance on deposit, net	31,129	35,456	13.9	3,321	3,379	1.7
Charitable and other donation expenses	3,670	1,835	(50.0)	372	34	(90.9)
Depreciation	106,245	120,272	13.2	13,136	10,971	(16.5)
Goodwill amortization	1,243	1,325	6.6	124	124	0.0
Total operating expenses	753,313	838,302	11.3	85,872	80,769	(5.9)
Net operating income	526,533	619,220	17.6	37,381	42,367	13.3
NON-OPERATING INCOME (EXPENSE)						
Other income	22,177	27,081	22.1	841	5,701	577.8
Other expenses	13,474	16,146	19.8	931	2,017	116.5
Non-operating income (expense), net	8,703	10,935	25.7	(90)	3,684	(4,177.3)
Income before income tax expense	535,236	630,155	17.7	37,291	46,052	23.5
Income tax expense	126,135	157,215	24.6	(1,454)	10,343	(811.3)
Net income	409,101	472,940	15.6	38,745	35,708	(7.8)

BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF NOVEMBER, 2012

BALANCE SHEET	As of			Growth (%)	
(Ps. Millions)	Nov-11	Oct-12	Nov-12	Nov-12 Vs. Oct-12	Nov-12 Vs. Nov-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,545,479	1,023,586	1,171,121	14.4	(24.2)
Interbank and overnight funds	109,552	539,707	570,399	5.7	420.7
Total Cash and cash equivalents	1,655,031	1,563,293	1,741,520	11.4	5.2
INVESTMENT SECURITIES					
Debt securities	2,359,907	1,552,562	1,363,915	(12.2)	(42.2)
Trading	185,537	305,926	158,531	(48.2)	(14.6)
Available for Sale	1,601,079	737,703	697,632	(5.4)	(56.4)
Held to maturity	573,291	508,934	507,753	(0.2)	(11.4)
Equity securities	453,631	486,641	472,207	(3.0)	4.1
Trading	34,945	33,686	33,807	0.4	(3.3)
Available for Sale	418,686	452,955	438,400	(3.2)	4.7
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	2,813,538	2,039,203	1,836,122	(10.0)	(34.7)
LOANS AND FINANCIAL LEASES					
Commercial loans	4,239,845	5,155,085	5,145,995	(0.2)	21.4
Consumer loans	5,348,542	6,102,375	6,177,809	1.2	15.5
Microcredit	21,186	15,781	15,483	(1.9)	(26.9)
Mortgage loans	90,623	89,756	90,139	0.4	(0.5)
Financial leases	252,479	314,100	321,853	2.5	27.5
Allowance for loans and financial leases losses	(386,272)	(425,423)	(423,683)	(0.4)	9.7
Total loans and financial leases, net	9,566,402	11,251,674	11,327,596	0.7	18.4
Interest accrued on loans and financial leases	112,414	132,859	134,901	1.5	20.0
Allowance on Interest accrued on loans and financial leases	(8,115)	(9,574)	(9,354)	(2.3)	15.3
Interest accrued on loans and financial leases, net	104,300	123,285	125,547	1.8	20.4
Bankers' acceptances, spot transactions and derivatives	797	1,669	1,635	(2.0)	105.1
Accounts receivable, net	70,447	70,376	59,457	(15.5)	(15.6)
Property, plant and equipment, net	129,246	147,983	148,578	0.4	15.0
Operating leases, net	429	379	374	(1.3)	(12.8)
Foreclosed assets, net	7,810	10,432	10,359	(0.7)	32.6
Prepaid expenses and deferred charges	138,435	114,020	104,679	(8.2)	(24.4)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	117,691	130,624	134,512	3.0	14.3
Reappraisal of assets	330,381	352,766	354,478	0.5	7.3
Total assets	14,934,508	15,805,704	15,844,857	0.2	6.1
LIABILITIES					
DEPOSITS					
Checking accounts	1,446,399	1,607,655	1,777,572	10.6	22.9
Time deposits	1,897,803	1,994,971	1,980,056	(0.7)	4.3
Savings deposits	6,437,120	6,374,069	6,436,019	1.0	(0.0)
Other	73,822	53,935	71,280	32.2	(3.4)
Total deposits	9,855,143	10,030,629	10,264,928	2.3	4.2
Bankers' acceptances, spot transactions and derivatives	780	1,708	1,617	(5.3)	107.3
Interbank borrowings and overnight funds	-	10,988	10,000	(9.0)	N.A.
Borrowings from banks and other	547,862	650,242	451,399	(30.6)	(17.6)
Accrued interest payable	24,867	38,459	37,475	(2.6)	50.7
Other accounts payable	410,629	452,889	447,233	(1.2)	8.9
Bonds	1,600,300	1,897,875	1,897,875	-	18.6
Estimated Liabilities	326,235	307,427	306,476	(0.3)	(6.1)
Other liabilities	328,544	367,656	356,056	(3.2)	8.4
Total liabilities	13,094,360	13,757,873	13,773,059	0.1	5.2
Total shareholders' equity	1,840,148	2,047,831	2,071,799	1.2	12.6
Total liabilities and shareholders' equity	14,934,508	15,805,704	15,844,857	0.2	6.1

BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF NOVEMBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Nov-12 Vs. Oct-12
	Nov-11	Nov-12		Oct-12	Nov-12	
INTEREST INCOME						
Interest on loans	1,105,482	1,292,758	16.9	122,503	121,951	(0.5)
Interest on investment securities	127,537	131,548	3.1	14,150	10,275	(27.4)
Interbank and overnight funds	14,753	16,642	12.8	2,062	2,366	14.8
Financial leases	27,277	33,671	23.4	3,333	3,121	(6.4)
Total Interest Income	1,275,049	1,474,619	15.7	142,047	137,713	(3.1)
INTEREST EXPENSE						
Checking accounts	6,601	22,050	234.0	2,105	1,964	(6.7)
Time deposits	80,637	119,320	48.0	10,344	10,080	(2.6)
Saving deposits	187,545	217,507	16.0	22,056	21,647	(1.9)
Total interest expense on deposits	274,784	358,877	30.6	34,505	33,691	(2.4)
Borrowings from banks and others	12,535	34,976	179.0	3,726	2,829	(24.1)
Interbank and overnight funds (expenses)	6,201	7,946	28.1	200	171	(14.8)
Bonds	83,648	108,423	29.6	11,082	10,552	(4.8)
Total interest expense	377,168	510,222	35.3	49,514	47,243	(4.6)
Net interest income	897,881	964,397	7.4	92,533	90,470	(2.2)
Provisions for loan and financial lease losses, accrued interest and other, net	81,811	96,027	17.4	(1,427)	14,228	(1,097.1)
Recovery of charged-off assets	(14,507)	(14,539)	0.2	(1,327)	(1,990)	50.0
Provision for investment securities, foreclosed assets and other assets	2,804	3,033	8.2	123	125	1.6
Recovery of provisions for investments securities, foreclosed assets and other assets	(3,925)	(1,929)	(50.8)	(513)	(99)	(80.7)
Total provisions, net	66,183	82,592	24.8	(3,144)	12,264	(490.1)
Net interest income after provisions	831,698	881,805	6.0	95,676	78,206	(18.3)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	77,563	71,548	(7.8)	7,231	6,600	(8.7)
Branch network services	110	110	-	10	10	-
Credit card merchant fees	4,604	5,188	12.7	508	476	(6.2)
Checking fees	3,733	3,416	(8.5)	322	307	(4.7)
Other	9,703	9,247	(4.7)	805	857	6.5
Total fees and other services income	95,712	89,509	(6.5)	8,876	8,251	(7.0)
Fees and other services expenses	28,704	29,816	3.9	3,036	2,957	(2.6)
Fees and other services income, net	67,009	59,694	(10.9)	5,839	5,293	(9.3)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	163	(30)	(118.6)	495	(42)	(108.4)
Gains (losses) on derivative operations, net	3	35	974.8	(34)	17	(150.5)
Gains on sales of investments in equity securities, net	(2)	(4)	48.4	-	-	N.A.
Dividend Income	39,386	42,466	7.8	19	21	12.5
Other	1,296	1,269	(2.1)	113	139	22.6
Total other operating income	40,846	43,736	7.1	592	135	(77.2)
Total operating income	939,553	985,234	4.9	102,107	83,634	(18.1)
OPERATING EXPENSES						
Salaries and employee benefits	202,369	215,906	6.7	21,873	17,928	(18.0)
Bonus plan payments	2,841	2,955	4.0	108	104	(3.9)
Termination payments	19	233	1,129.8	76	-	(100.0)
Administrative and other expenses	246,632	272,899	10.7	27,043	26,917	(0.5)
Insurance on deposit, net	24,700	26,871	8.8	2,541	2,498	(1.7)
Charitable and other donation expenses	1,498	1,257	(16.1)	114	114	-
Depreciation	17,707	18,345	3.6	1,723	1,715	(0.5)
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	495,765	538,466	8.6	53,478	49,276	(7.9)
Net operating income	443,788	446,768	0.7	48,629	34,358	(29.3)
NON-OPERATING INCOME (EXPENSE)						
Other income	62,561	71,613	14.5	3,538	18,946	435.5
Other expenses	11,133	10,631	(4.5)	1,148	934	(18.7)
Non-operating income (expense), net	51,428	60,982	18.6	2,389	18,012	653.9
Income before income tax expense	495,216	507,750	2.5	51,018	52,370	2.6
Income tax expense	153,780	163,458	6.3	17,880	18,347	2.6
Net income	341,436	344,292	0.8	33,138	34,023	2.7

BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF NOVEMBER, 2012

BALANCE SHEET	As of			Growth (%)	
(Ps. Millions)	Nov-11	Oct-12	Nov-12	Nov-12 Vs. Oct-12	Nov-12 Vs. Nov-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	490,465	581,799	493,338	(15.2)	0.6
Interbank and overnight funds	297,795	332,348	171,443	(48.4)	(42.4)
Total Cash and cash equivalents	788,260	914,147	664,781	(27.3)	(15.7)
INVESTMENT SECURITIES					
Debt securities	1,584,725	1,846,785	2,019,200	9.3	27.4
Trading	420,433	530,845	545,276	2.7	29.7
Available for Sale	871,599	998,218	1,158,367	16.0	32.9
Held to maturity	292,693	317,722	315,556	(0.7)	7.8
Equity securities	11,720	11,728	11,728	0.0	0.1
Trading	165	172	172	0.4	4.7
Available for Sale	11,556	11,556	11,556	0.0	0.0
Allowance	(2,102)	(2,207)	(2,214)	0.3	5.3
Total investment securities, net	1,594,344	1,856,305	2,028,714	9.3	27.2
LOANS AND FINANCIAL LEASES					
Commercial loans	2,113,842	2,165,059	2,187,912	1.1	3.5
Consumer loans	2,228,368	2,753,973	2,801,974	1.7	25.7
Microcredit	22,520	19,636	19,190	(2.3)	(14.8)
Mortgage loans	676,764	781,395	797,041	2.0	17.8
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(252,519)	(249,429)	(247,816)	(0.6)	(1.9)
Total loans and financial leases, net	4,788,976	5,470,633	5,558,301	1.6	16.1
Interest accrued on loans and financial leases	56,197	66,864	68,850	3.0	22.5
Allowance on Interest accrued on loans and financial leases	(6,387)	(7,912)	(8,149)	3.0	27.6
Interest accrued on loans and financial leases, net	49,810	58,951	60,701	3.0	21.9
Bankers' acceptances, spot transactions and derivatives	-	610	7	(98.9)	N.A.
Accounts receivable, net	44,136	41,087	42,317	3.0	(4.1)
Property, plant and equipment, net	117,474	110,187	108,566	(1.5)	(7.6)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	4,024	5,581	5,433	(2.6)	35.0
Prepaid expenses and deferred charges	54,045	50,294	48,465	(3.6)	(10.3)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	49,022	54,266	55,457	2.2	13.1
Reappraisal of assets	169,624	172,065	172,608	0.3	1.8
Total assets	7,659,715	8,734,127	8,745,349	0.1	14.2
LIABILITIES					
DEPOSITS					
Checking accounts	510,888	596,965	580,755	(2.7)	13.7
Time deposits	2,191,425	2,365,975	2,295,467	(3.0)	4.7
Savings deposits	3,103,980	3,530,902	3,512,513	(0.5)	13.2
Other	35,011	25,738	29,130	13.2	(16.8)
Total deposits	5,841,303	6,519,580	6,417,866	(1.6)	9.9
Bankers' acceptances, spot transactions and derivatives	243	-	-	N.A.	(100.0)
Interbank borrowings and overnight funds	474,328	784,944	879,554	12.1	85.4
Borrowings from banks and other	130,015	81,906	73,615	(10.1)	(43.4)
Accrued interest payable	18,876	26,671	27,801	4.2	47.3
Other accounts payable	122,000	123,214	125,458	1.8	2.8
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	109,546	110,076	112,877	2.5	3.0
Other liabilities	44,616	49,615	45,798	(7.7)	2.6
Total liabilities	6,740,929	7,696,006	7,682,968	(0.2)	14.0
Total shareholders' equity	918,786	1,038,121	1,062,381	2.3	15.6
Total liabilities and shareholders' equity	7,659,715	8,734,127	8,745,349	0.1	14.2

BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF NOVEMBER, 2012

INCOME STATEMENT	YTD		LTM	Month		Growth (%)
(Ps. Millions)	Nov-11	Nov-12		Oct-12	Nov-12	Nov-12 Vs. Oct-12
INTEREST INCOME						
Interest on loans	543,022	665,844	22.6	63,597	64,108	0.8
Interest on investment securities	104,315	116,053	11.3	9,518	7,617	(20.0)
Interbank and overnight funds	3,707	7,222	94.8	1,234	711	(42.4)
Financial leases	-	-	N.A.	-	-	N.A.
Total Interest Income	651,044	789,119	21.2	74,349	72,436	(2.6)
INTEREST EXPENSE						
Checking accounts	583	2,234	283.5	367	373	1.6
Time deposits	82,367	118,405	43.8	11,157	10,909	(2.2)
Saving deposits	49,060	79,649	62.3	8,112	7,745	(4.5)
Total interest expense on deposits	132,010	200,287	51.7	19,636	19,026	(3.1)
Borrowings from banks and others	6,080	6,488	6.7	476	450	(5.5)
Interbank and overnight funds (expenses)	13,700	26,002	89.8	2,139	2,616	22.3
Bonds	-	-	N.A.	-	-	N.A.
Total interest expense	151,790	232,777	53.4	22,251	22,093	(0.7)
Net interest income	499,254	556,342	11.4	52,098	50,343	(3.4)
Provisions for loan and financial lease losses, accrued interest and other, net	73,527	101,594	38.2	10,831	9,163	(15.4)
Recovery of charged-off assets	(38,690)	(25,693)	(33.6)	(4,666)	(1,130)	(75.8)
Provision for investment securities, foreclosed assets and other assets	2,801	1,637	(41.6)	93	71	(24.0)
Recovery of provisions for investments securities, foreclosed assets and other assets	(3,113)	(2,456)	(21.1)	(319)	(155)	(51.5)
Total provisions, net	34,525	75,082	117.5	5,938	7,948	33.9
Net interest income after provisions	464,729	481,260	3.6	46,160	42,395	(8.2)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	131,176	135,178	3.1	12,717	12,775	0.5
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	9,689	11,806	21.8	1,211	1,234	1.9
Checking fees	3,450	7,214	109.1	670	670	0.1
Other	28,847	34,007	17.9	3,426	3,405	(0.6)
Total fees and other services income	173,163	188,204	8.7	18,024	18,084	0.3
Fees and other services expenses	44,899	51,250	14.1	4,776	5,523	15.6
Fees and other services income, net	128,264	136,954	6.8	13,247	12,561	(5.2)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	587	(344)	(158.6)	215	(62)	(128.9)
Gains (losses) on derivative operations, net	(304)	1,150	(478.5)	(129)	118	(191.8)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	3,015	3,255	8.0	-	-	N.A.
Other	10	21	106.2	0	1	0.0
Total other operating income	3,307	4,082	23.4	87	56	(34.8)
Total operating income	596,300	622,296	4.4	59,494	55,013	(7.5)
OPERATING EXPENSES						
Salaries and employee benefits	129,873	136,319	5.0	12,512	12,448	(0.5)
Bonus plan payments	1,869	1,126	(39.8)	24	64	165.4
Termination payments	1,391	409	(70.6)	0	84	N.A.
Administrative and other expenses	213,033	234,572	10.1	21,309	20,808	(2.4)
Insurance on deposit, net	14,947	17,208	15.1	1,624	1,597	(1.6)
Charitable and other donation expenses	3,694	611	(83.5)	52	(0)	(100.0)
Depreciation	17,554	19,769	12.6	1,873	1,874	0.0
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	382,361	410,014	7.2	37,393	36,875	(1.4)
Net operating income	213,939	212,282	(0.8)	22,100	18,138	(17.9)
NON-OPERATING INCOME (EXPENSE)						
Other income	12,916	20,966	62.3	1,004	4,520	350.1
Other expenses	9,139	6,321	(30.8)	504	297	(41.1)
Non-operating income (expense), net	3,777	14,646	287.8	500	4,223	744.2
Income before income tax expense	217,716	226,927	4.2	22,601	22,360	(1.1)
Income tax expense	67,655	69,770	3.1	7,581	7,331	(3.3)
Net income	150,061	157,157	4.7	15,020	15,029	0.1