



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

**April, 2013**

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

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

BALANCE SHEET	As of			Growth (%)	
	Apr-12	Mar-13	Apr-13	Apr-13 Vs. Mar-13	Apr-13 Vs. Apr-12
(Ps. Millions)					
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	4,365,776	6,788,243	4,656,716	(31.4)	6.7
Interbank and overnight funds	1,106,939	744,380	2,139,287	187.4	93.3
<b>Total Cash and cash equivalents</b>	<b>5,472,715</b>	<b>7,532,623</b>	<b>6,796,003</b>	<b>(9.8)</b>	<b>24.2</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	11,152,517	11,054,143	12,111,585	9.6	8.6
Trading	2,006,658	2,991,325	3,591,076	20.0	79.0
Available for Sale	6,150,672	5,247,833	5,711,614	8.8	(7.1)
Held to maturity	2,995,187	2,814,985	2,808,895	(0.2)	(6.2)
Equity securities	7,610,389	8,434,659	9,000,674	6.7	18.3
Trading	33,464	99,903	115,094	15.2	243.9
Available for Sale	7,576,925	8,334,756	8,885,580	6.6	17.3
Allowance	(2,875)	(2,958)	(2,966)	0.3	3.2
<b>Total investment securities, net</b>	<b>18,760,031</b>	<b>19,485,845</b>	<b>21,109,293</b>	<b>8.3</b>	<b>12.5</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	36,797,563	39,653,526	40,303,270	1.6	9.5
Consumer loans	16,504,777	19,069,116	19,210,523	0.7	16.4
Microcredit	285,986	290,766	292,362	0.5	2.2
Mortgage loans	874,272	1,175,332	1,217,827	3.6	39.3
Financial leases	4,822,167	5,692,740	5,724,451	0.6	18.7
Allowance for loans and financial leases losses	(2,152,825)	(2,409,375)	(2,463,332)	2.2	14.4
<b>Total loans and financial leases, net</b>	<b>57,131,940</b>	<b>63,472,104</b>	<b>64,285,100</b>	<b>1.3</b>	<b>12.5</b>
Interest accrued on loans and financial leases	659,006	759,173	713,428	(6.0)	8.3
Allowance on Interest accrued on loans and financial leases	(70,157)	(84,777)	(82,568)	(2.6)	17.7
<b>Interest accrued on loans and financial leases, net</b>	<b>588,850</b>	<b>674,396</b>	<b>630,860</b>	<b>(6.5)</b>	<b>7.1</b>
Bankers' acceptances, spot transactions and derivatives	351,430	176,910	216,167	22.2	(38.5)
Accounts receivable, net	1,003,453	1,216,105	1,047,402	(13.9)	4.4
Property, plant and equipment, net	895,778	834,077	835,339	0.2	(6.7)
Operating leases, net	340,004	353,634	349,320	(1.2)	2.7
Foreclosed assets, net	42,138	63,094	63,977	1.4	51.8
Prepaid expenses and deferred charges	601,936	499,115	485,323	(2.8)	(19.4)
Goodwill, net	529,075	507,404	505,415	(0.4)	(4.5)
Other assets, net	580,744	522,807	771,546	47.6	32.9
Reappraisal of assets	1,795,841	2,047,545	1,968,830	(3.8)	9.6
<b>Total assets</b>	<b>88,093,935</b>	<b>97,385,659</b>	<b>99,064,575</b>	<b>1.7</b>	<b>12.5</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	13,358,932	13,395,955	13,049,276	(2.6)	(2.3)
Time deposits	16,344,189	18,639,650	19,321,068	3.7	18.2
Savings deposits	27,390,461	31,736,750	32,615,734	2.8	19.1
Other	597,087	516,020	559,636	8.5	(6.3)
<b>Total deposits</b>	<b>57,690,668</b>	<b>64,288,375</b>	<b>65,545,714</b>	<b>2.0</b>	<b>13.6</b>
Bankers' acceptances, spot transactions and derivatives	257,472	185,624	192,212	3.5	(25.3)
Interbank borrowings and overnight funds	1,518,741	1,303,433	1,326,690	1.8	(12.6)
Borrowings from banks and other	5,043,573	4,114,346	4,524,548	10.0	(10.3)
Accrued interest payable	239,306	264,434	254,595	(3.7)	6.4
Other accounts payable	2,248,785	2,475,837	2,379,282	(3.9)	5.8
Bonds	5,267,161	6,888,452	6,882,076	(0.1)	30.7
Estimated Liabilities	651,021	831,271	790,179	(4.9)	21.4
Other liabilities	740,506	746,114	743,311	(0.4)	0.4
<b>Total liabilities</b>	<b>73,657,234</b>	<b>81,097,886</b>	<b>82,638,608</b>	<b>1.9</b>	<b>12.2</b>
<b>Total shareholders' equity</b>	<b>14,436,701</b>	<b>16,287,773</b>	<b>16,425,966</b>	<b>0.8</b>	<b>13.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>88,093,935</b>	<b>97,385,659</b>	<b>99,064,575</b>	<b>1.7</b>	<b>12.5</b>



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

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Apr-13 Vs. Mar-13
	Apr-12	Apr-13		Mar-13	Apr-13	
<b>INTEREST INCOME</b>						
Interest on loans	2,055,535	2,273,126	10.6	567,892	560,562	(1.3)
Interest on investment securities	272,951	431,700	58.2	117,930	81,778	(30.7)
Interbank and overnight funds	50,907	44,273	(13.0)	10,421	10,412	(0.1)
Financial leases	172,849	206,987	19.8	50,447	51,187	1.5
<b>Total Interest Income</b>	<b>2,552,242</b>	<b>2,956,087</b>	<b>15.8</b>	<b>746,689</b>	<b>703,938</b>	<b>(5.7)</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	35,139	40,468	15.2	10,286	8,742	(15.0)
Time deposits	292,383	323,278	10.6	80,075	78,459	(2.0)
Saving deposits	373,066	363,493	(2.6)	89,595	80,370	(10.3)
<b>Total interest expense on deposits</b>	<b>700,587</b>	<b>727,239</b>	<b>3.8</b>	<b>179,956</b>	<b>167,571</b>	<b>(6.9)</b>
Borrowings from banks and others	74,739	52,529	(29.7)	12,463	11,576	(7.1)
Interbank and overnight funds (expenses)	17,778	19,387	9.0	4,689	3,458	(26.2)
Bonds	125,722	130,749	4.0	35,237	34,128	(3.1)
<b>Total interest expense</b>	<b>918,827</b>	<b>929,904</b>	<b>1.2</b>	<b>232,345</b>	<b>216,734</b>	<b>(6.7)</b>
<b>Net interest income</b>	<b>1,633,415</b>	<b>2,026,183</b>	<b>24.0</b>	<b>514,345</b>	<b>487,204</b>	<b>(5.3)</b>
Provisions for loan and financial lease losses, accrued interest and other, net	275,470	410,033	48.8	112,115	110,916	(1.1)
Recovery of charged-off assets	(43,792)	(47,133)	7.6	(10,528)	(18,410)	74.9
Provision for investment securities, foreclosed assets and other assets	9,888	10,306	4.2	1,583	5,798	266.2
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,573)	(2,466)	(4.1)	(572)	(507)	(11.2)
<b>Total provisions, net</b>	<b>238,993</b>	<b>370,739</b>	<b>55.1</b>	<b>102,598</b>	<b>97,796</b>	<b>(4.7)</b>
<b>Net interest income after provisions</b>	<b>1,394,422</b>	<b>1,655,444</b>	<b>18.7</b>	<b>411,747</b>	<b>389,408</b>	<b>(5.4)</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	289,073	311,372	7.7	77,926	80,461	3.3
Branch network services	10,168	9,564	(5.9)	2,289	2,406	5.1
Credit card merchant fees	48,775	58,420	19.8	11,180	18,889	68.9
Checking fees	24,351	21,969	(9.8)	5,013	6,153	22.7
Other	26,832	28,601	6.6	7,215	7,646	6.0
<b>Total fees and other services income</b>	<b>399,199</b>	<b>429,925</b>	<b>7.7</b>	<b>103,624</b>	<b>115,553</b>	<b>11.5</b>
Fees and other services expenses	108,842	118,999	9.3	23,044	30,593	32.8
<b>Fees and other services income, net</b>	<b>290,357</b>	<b>310,927</b>	<b>7.1</b>	<b>80,580</b>	<b>84,960</b>	<b>5.4</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(154,072)	83,622	(154.3)	21,561	(3,106)	(114.4)
Gains (losses) on derivative operations, net	184,070	(37,056)	(120.1)	(7,468)	16,800	(325.0)
Gains on sales of investments in equity securities, net	(2)	(0)	(83.0)	(0)	-	(100.0)
Dividend Income	318,116	426,652	34.1	229,513	145,319	(36.7)
Other	57,383	60,153	4.8	15,099	15,207	0.7
<b>Total other operating income</b>	<b>405,496</b>	<b>533,371</b>	<b>31.5</b>	<b>258,705</b>	<b>174,220</b>	<b>(32.7)</b>
<b>Total operating income</b>	<b>2,090,276</b>	<b>2,499,742</b>	<b>19.6</b>	<b>751,031</b>	<b>648,588</b>	<b>(13.6)</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	371,813	405,513	9.1	101,768	104,825	3.0
Bonus plan payments	13,408	14,736	9.9	4,112	4,791	16.5
Termination payments	2,309	1,959	(15.1)	528	509	(3.6)
Administrative and other expenses	579,244	659,087	13.8	160,196	175,257	9.4
Insurance on deposit, net	61,144	61,591	0.7	15,343	15,864	3.4
Charitable and other donation expenses	3,420	567	(83.4)	192	139	(27.8)
Depreciation	69,732	74,385	6.7	18,825	19,195	2.0
Goodwill amortization	7,444	7,956	6.9	1,989	1,989	(0.0)
<b>Total operating expenses</b>	<b>1,108,513</b>	<b>1,225,795</b>	<b>10.6</b>	<b>302,955</b>	<b>322,570</b>	<b>6.5</b>
<b>Net operating income</b>	<b>981,763</b>	<b>1,273,947</b>	<b>29.8</b>	<b>448,076</b>	<b>326,018</b>	<b>(27.2)</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	87,820	109,461	24.6	40,070	46,592	16.3
Other expenses	20,464	25,226	23.3	7,616	5,924	(22.2)
<b>Non-operating income (expense), net</b>	<b>67,357</b>	<b>84,235</b>	<b>25.1</b>	<b>32,454</b>	<b>40,668</b>	<b>25.3</b>
<b>Income before income tax expense</b>	<b>1,049,119</b>	<b>1,358,182</b>	<b>29.5</b>	<b>480,531</b>	<b>366,686</b>	<b>(23.7)</b>
Income tax expense	267,644	368,829	37.8	99,038	100,448	1.4
<b>Net income</b>	<b>781,476</b>	<b>989,353</b>	<b>26.6</b>	<b>381,493</b>	<b>266,238</b>	<b>(30.2)</b>



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

BALANCE SHEET	As of			Growth (%)	
	Apr-12	Mar-13	Apr-13	Apr-13 Vs. Mar-13	Apr-13 Vs. Apr-12
(Ps. Millions)					
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	2,035,118	3,076,347	1,857,506	(39.6)	(8.7)
Interbank and overnight funds	128,013	121,704	1,194,531	881.5	833.1
<b>Total Cash and cash equivalents</b>	<b>2,163,131</b>	<b>3,198,051</b>	<b>3,052,037</b>	<b>(4.6)</b>	<b>41.1</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	5,077,360	5,304,950	6,038,506	13.8	18.9
Trading	559,239	974,466	1,506,856	54.6	169.4
Available for Sale	3,073,106	2,826,524	3,047,357	7.8	(0.8)
Held to maturity	1,445,015	1,503,960	1,484,293	(1.3)	2.7
Equity securities	5,999,849	6,604,684	6,998,335	6.0	16.6
Trading	-	-	-	N.A.	N.A.
Available for Sale	5,999,849	6,604,684	6,998,335	6.0	16.6
Allowance	(699)	(726)	(723)	(0.3)	3.4
<b>Total investment securities, net</b>	<b>11,076,510</b>	<b>11,908,908</b>	<b>13,036,117</b>	<b>9.5</b>	<b>17.7</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	21,505,316	23,376,312	23,969,509	2.5	11.5
Consumer loans	5,340,880	6,246,937	6,273,684	0.4	17.5
Microcredit	245,089	259,773	262,272	1.0	7.0
Mortgage loans	68,437	268,122	301,641	12.5	340.8
Financial leases	1,025,653	1,337,628	1,334,994	(0.2)	30.2
Allowance for loans and financial leases losses	(890,398)	(1,057,553)	(1,078,164)	1.9	21.1
<b>Total loans and financial leases, net</b>	<b>27,294,978</b>	<b>30,431,218</b>	<b>31,063,936</b>	<b>2.1</b>	<b>13.8</b>
Interest accrued on loans and financial leases	330,439	381,108	356,970	(6.3)	8.0
Allowance on interest accrued on loans and financial leases	(36,193)	(45,251)	(43,842)	(3.1)	21.1
<b>Interest accrued on loans and financial leases, net</b>	<b>294,246</b>	<b>335,856</b>	<b>313,128</b>	<b>(6.8)</b>	<b>6.4</b>
Bankers' acceptances, spot transactions and derivatives	296,394	137,099	173,965	26.9	(41.3)
Accounts receivable, net	508,256	662,026	575,397	(13.1)	13.2
Property, plant and equipment, net	312,331	318,457	317,736	(0.2)	1.7
Operating leases, net	-	878	861	(2.0)	N.A.
Foreclosed assets, net	18,502	21,884	22,424	2.5	21.2
Prepaid expenses and deferred charges	278,007	225,682	211,097	(6.5)	(24.1)
Goodwill, net	503,819	483,505	481,640	(0.4)	(4.4)
Other assets, net	218,491	180,689	285,480	58.0	30.7
Reappraisal of assets	947,276	1,090,676	1,009,076	(7.5)	6.5
<b>Total assets</b>	<b>43,911,941</b>	<b>48,994,928</b>	<b>50,542,893</b>	<b>3.2</b>	<b>15.1</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	7,376,834	7,445,207	7,163,495	(3.8)	(2.9)
Time deposits	9,098,000	10,490,767	10,860,293	3.5	19.4
Savings deposits	11,683,794	14,355,648	15,323,045	6.7	31.1
Other	249,280	257,997	264,462	2.5	6.1
<b>Total deposits</b>	<b>28,407,907</b>	<b>32,549,619</b>	<b>33,611,296</b>	<b>3.3</b>	<b>18.3</b>
Bankers' acceptances, spot transactions and derivatives	208,768	140,255	150,479	7.3	(27.9)
Interbank borrowings and overnight funds	983,050	390,903	539,729	38.1	(45.1)
Borrowings from banks and other	2,727,325	1,981,547	2,391,330	20.7	(12.3)
Accrued interest payable	110,548	128,007	124,470	(2.8)	12.6
Other accounts payable	1,090,888	1,246,709	1,164,350	(6.6)	6.7
Bonds	1,478,552	2,438,578	2,432,203	(0.3)	64.5
Estimated Liabilities	227,230	416,954	351,078	(15.8)	54.5
Other liabilities	246,502	222,548	217,864	(2.1)	(11.6)
<b>Total liabilities</b>	<b>35,480,771</b>	<b>39,515,121</b>	<b>40,982,799</b>	<b>3.7</b>	<b>15.5</b>
<b>Total shareholders' equity</b>	<b>8,431,170</b>	<b>9,479,807</b>	<b>9,560,094</b>	<b>0.8</b>	<b>13.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>43,911,941</b>	<b>48,994,928</b>	<b>50,542,893</b>	<b>3.2</b>	<b>15.1</b>



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

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Apr-13 Vs. Mar-13
	Apr-12	Apr-13		Mar-13	Apr-13	
<b>INTEREST INCOME</b>						
Interest on loans	941,408	1,052,358	11.8	259,995	261,893	0.7
Interest on investment securities	123,734	240,592	94.4	61,908	37,704	(39.1)
Interbank and overnight funds	22,640	22,544	(0.4)	4,469	4,858	8.7
Financial leases	32,455	46,168	42.3	11,531	11,420	(1.0)
<b>Total Interest Income</b>	<b>1,120,237</b>	<b>1,361,662</b>	<b>21.6</b>	<b>337,904</b>	<b>315,874</b>	<b>(6.5)</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	26,487	32,566	23.0	8,553	7,220	(15.6)
Time deposits	160,010	173,106	8.2	43,233	42,440	(1.8)
Saving deposits	173,134	181,202	4.7	41,745	38,488	(7.8)
<b>Total interest expense on deposits</b>	<b>359,631</b>	<b>386,873</b>	<b>7.6</b>	<b>93,531</b>	<b>88,147</b>	<b>(5.8)</b>
Borrowings from banks and others	31,587	23,430	(25.8)	5,269	5,439	3.2
Interbank and overnight funds (expenses)	4,779	4,697	(1.7)	1,202	1,457	21.2
Bonds	33,174	39,929	20.4	12,009	12,122	0.9
<b>Total interest expense</b>	<b>429,171</b>	<b>454,929</b>	<b>6.0</b>	<b>112,010</b>	<b>107,166</b>	<b>(4.3)</b>
<b>Net interest income</b>	<b>691,066</b>	<b>906,732</b>	<b>31.2</b>	<b>225,893</b>	<b>208,708</b>	<b>(7.6)</b>
Provisions for loan and financial lease losses, accrued interest and other, net	112,013	168,659	50.6	48,774	41,288	(15.3)
Recovery of charged-off assets	(12,736)	(16,185)	27.1	(5,079)	(4,219)	(16.9)
Provision for investment securities, foreclosed assets and other assets	3,394	5,186	52.8	448	4,002	793.2
Recovery of provisions for investments securities, foreclosed assets and other assets	(322)	(696)	115.9	(90)	(82)	(8.7)
<b>Total provisions, net</b>	<b>102,348</b>	<b>156,964</b>	<b>53.4</b>	<b>44,053</b>	<b>40,988</b>	<b>(7.0)</b>
<b>Net interest income after provisions</b>	<b>588,718</b>	<b>749,768</b>	<b>27.4</b>	<b>181,841</b>	<b>167,719</b>	<b>(7.8)</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	168,436	178,425	5.9	45,688	45,304	(0.8)
Branch network services	10,128	9,524	(6.0)	2,279	2,396	5.1
Credit card merchant fees	18,355	21,700	18.2	5,127	6,840	33.4
Checking fees	13,216	11,501	(13.0)	2,702	3,172	17.4
Other	1,527	1,860	21.8	251	361	43.9
<b>Total fees and other services income</b>	<b>211,662</b>	<b>223,009</b>	<b>5.4</b>	<b>56,046</b>	<b>58,072</b>	<b>3.6</b>
Fees and other services expenses	46,208	48,044	4.0	8,736	10,048	15.0
<b>Fees and other services income, net</b>	<b>165,454</b>	<b>174,965</b>	<b>5.7</b>	<b>47,310</b>	<b>48,024</b>	<b>1.5</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(149,096)	71,057	(147.7)	19,561	(3,842)	(119.6)
Gains (losses) on derivative operations, net	170,104	(34,975)	(120.6)	(7,067)	12,541	(277.5)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	226,086	316,180	39.8	143,559	138,086	(3.8)
Other	805	908	12.7	210	244	16.3
<b>Total other operating income</b>	<b>247,899</b>	<b>353,170</b>	<b>42.5</b>	<b>156,263</b>	<b>147,029</b>	<b>(5.9)</b>
<b>Total operating income</b>	<b>1,002,071</b>	<b>1,277,903</b>	<b>27.5</b>	<b>385,413</b>	<b>362,773</b>	<b>(5.9)</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	149,405	172,311	15.3	43,544	44,259	1.6
Bonus plan payments	4,737	5,254	10.9	984	2,220	125.6
Termination payments	705	164	(76.8)	96	13	(86.4)
Administrative and other expenses	269,429	316,478	17.5	73,997	89,611	21.1
Insurance on deposit, net	32,881	30,460	(7.4)	7,461	7,768	4.1
Charitable and other donation expenses	1,386	72	(94.8)	72	-	(100.0)
Depreciation	14,846	16,822	13.3	4,243	4,265	0.5
Goodwill amortization	6,979	7,460	6.9	1,865	1,865	(0.0)
<b>Total operating expenses</b>	<b>480,368</b>	<b>549,021</b>	<b>14.3</b>	<b>132,263</b>	<b>150,001</b>	<b>13.4</b>
<b>Net operating income</b>	<b>521,703</b>	<b>728,882</b>	<b>39.7</b>	<b>253,151</b>	<b>212,771</b>	<b>(16.0)</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	37,095	42,558	14.7	5,062	30,053	493.7
Other expenses	7,087	13,133	85.3	4,918	2,117	(57.0)
<b>Non-operating income (expense), net</b>	<b>30,008</b>	<b>29,425</b>	<b>(1.9)</b>	<b>144</b>	<b>27,936</b>	<b>19,362.3</b>
<b>Income before income tax expense</b>	<b>551,711</b>	<b>758,307</b>	<b>37.4</b>	<b>253,294</b>	<b>240,707</b>	<b>(5.0)</b>
Income tax expense	131,510	191,007	45.2	45,907	58,362	27.1
<b>Net income</b>	<b>420,201</b>	<b>567,300</b>	<b>35.0</b>	<b>207,387</b>	<b>182,345</b>	<b>(12.1)</b>



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

BALANCE SHEET	As of			Growth (%)	
	Apr-12	Mar-13	Apr-13	Apr-13 Vs. Mar-13	Apr-13 Vs. Apr-12
(Ps. Millions)					
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	981,694	1,544,435	1,239,802	(19.7)	26.3
Interbank and overnight funds	458,042	404,326	438,828	8.5	(4.2)
<b>Total Cash and cash equivalents</b>	<b>1,439,736</b>	<b>1,948,761</b>	<b>1,678,630</b>	<b>(13.9)</b>	<b>16.6</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	2,412,670	2,186,752	2,286,274	4.6	(5.2)
Trading	840,607	986,467	995,645	0.9	18.4
Available for Sale	891,242	724,810	806,512	11.3	(9.5)
Held to maturity	680,821	475,475	484,117	1.8	(28.9)
Equity securities	1,132,177	1,264,551	1,408,950	11.4	24.4
Trading	-	5,054	5,071	0.3	N.A.
Available for Sale	1,132,177	1,259,497	1,403,879	11.5	24.0
Allowance	-	-	-	N.A.	N.A.
<b>Total investment securities, net</b>	<b>3,544,847</b>	<b>3,451,303</b>	<b>3,695,225</b>	<b>7.1</b>	<b>4.2</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	8,544,918	9,356,479	9,369,693	0.1	9.7
Consumer loans	2,936,921	3,647,022	3,693,555	1.3	25.8
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	-	1,763	2,317	31.4	N.A.
Financial leases	3,507,897	4,034,118	4,076,329	1.0	16.2
Allowance for loans and financial leases losses	(594,665)	(640,316)	(653,439)	2.0	9.9
<b>Total loans and financial leases, net</b>	<b>14,395,071</b>	<b>16,399,067</b>	<b>16,488,454</b>	<b>0.5</b>	<b>14.5</b>
Interest accrued on loans and financial leases	142,099	176,388	162,000	(8.2)	14.0
Allowance on interest accrued on loans and financial leases	(17,283)	(21,319)	(20,729)	(2.8)	19.9
<b>Interest accrued on loans and financial leases, net</b>	<b>124,816</b>	<b>155,069</b>	<b>141,270</b>	<b>(8.9)</b>	<b>13.2</b>
Bankers' acceptances, spot transactions and derivatives	52,993	38,079	41,809	9.8	(21.1)
Accounts receivable, net	353,999	459,316	389,929	(15.1)	10.1
Property, plant and equipment, net	333,048	247,104	251,090	1.6	(24.6)
Operating leases, net	339,598	352,319	348,028	(1.2)	2.5
Foreclosed assets, net	11,278	25,615	26,340	2.8	133.6
Prepaid expenses and deferred charges	138,561	132,010	134,146	1.6	(3.2)
Goodwill, net	25,256	23,900	23,776	(0.5)	(5.9)
Other assets, net	202,333	314,638	325,718	3.5	61.0
Reappraisal of assets	323,885	375,141	382,918	2.1	18.2
<b>Total assets</b>	<b>21,285,420</b>	<b>23,922,321</b>	<b>23,927,333</b>	<b>0.0</b>	<b>12.4</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	3,819,424	3,724,927	3,671,128	(1.4)	(3.9)
Time deposits	2,777,663	3,886,477	4,037,761	3.9	45.4
Savings deposits	6,604,409	6,931,524	6,994,607	0.9	5.9
Other	241,216	155,289	173,373	11.6	(28.1)
<b>Total deposits</b>	<b>13,442,712</b>	<b>14,698,216</b>	<b>14,876,869</b>	<b>1.2</b>	<b>10.7</b>
Bankers' acceptances, spot transactions and derivatives	47,422	43,679	41,497	(5.0)	(12.5)
Interbank borrowings and overnight funds	82,185	388,726	189,698	(51.2)	130.8
Borrowings from banks and other	1,642,568	1,868,161	1,878,188	0.5	14.3
Accrued interest payable	73,131	83,463	79,525	(4.7)	8.7
Other accounts payable	500,340	559,270	564,835	1.0	12.9
Bonds	2,133,651	2,512,087	2,512,087	-	17.7
Estimated Liabilities	127,187	159,618	139,215	(12.8)	9.5
Other liabilities	122,153	120,551	120,125	(0.4)	(1.7)
<b>Total liabilities</b>	<b>18,171,349</b>	<b>20,433,771</b>	<b>20,402,039</b>	<b>(0.2)</b>	<b>12.3</b>
<b>Total shareholders' equity</b>	<b>3,114,070</b>	<b>3,488,550</b>	<b>3,525,294</b>	<b>1.1</b>	<b>13.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>21,285,420</b>	<b>23,922,321</b>	<b>23,927,333</b>	<b>0.0</b>	<b>12.4</b>



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

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Apr-13 Vs. Mar-13
	Apr-12	Apr-13		Mar-13	Apr -13	
<b>INTEREST INCOME</b>						
Interest on loans	434,041	482,710	11.2	123,701	115,959	(6.3)
Interest on investment securities	45,287	52,177	15.2	13,964	5,828	(58.3)
Interbank and overnight funds	18,269	13,379	(26.8)	3,571	2,950	(17.4)
Financial leases	128,844	148,286	15.1	35,783	36,559	2.2
<b>Total Interest Income</b>	<b>626,440</b>	<b>696,553</b>	<b>11.2</b>	<b>177,019</b>	<b>161,296</b>	<b>(8.9)</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	2,692	3,380	25.6	850	680	(20.0)
Time deposits	48,793	72,709	49.0	18,402	17,829	(3.1)
Saving deposits	90,067	76,936	(14.6)	20,101	17,313	(13.9)
<b>Total interest expense on deposits</b>	<b>141,551</b>	<b>153,025</b>	<b>8.1</b>	<b>39,353</b>	<b>35,821</b>	<b>(9.0)</b>
Borrowings from banks and others	28,771	21,813	(24.2)	5,529	5,239	(5.2)
Interbank and overnight funds (expenses)	4,117	6,154	49.5	1,743	83	(95.2)
Bonds	53,146	53,119	(0.1)	13,654	12,864	(5.8)
<b>Total interest expense</b>	<b>227,586</b>	<b>234,111</b>	<b>2.9</b>	<b>60,279</b>	<b>54,008</b>	<b>(10.4)</b>
<b>Net interest income</b>	<b>398,854</b>	<b>462,441</b>	<b>15.9</b>	<b>116,740</b>	<b>107,289</b>	<b>(8.1)</b>
Provisions for loan and financial lease losses, accrued interest and other, net	86,260	129,983	50.7	34,383	39,021	13.5
Recovery of charged-off assets	(14,461)	(19,739)	36.5	(2,818)	(10,551)	274.4
Provision for investment securities, foreclosed assets and other assets	4,296	3,675	(14.4)	860	1,309	52.1
Recovery of provisions for investments securities, foreclosed assets and other assets	(1,080)	(1,076)	(0.3)	(311)	(238)	(23.6)
<b>Total provisions, net</b>	<b>75,016</b>	<b>112,842</b>	<b>50.4</b>	<b>32,113</b>	<b>29,541</b>	<b>(8.0)</b>
<b>Net interest income after provisions</b>	<b>323,839</b>	<b>349,599</b>	<b>8.0</b>	<b>84,627</b>	<b>77,748</b>	<b>(8.1)</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	47,986	55,144	14.9	13,003	14,210	9.3
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	24,594	29,887	21.5	4,513	10,280	127.8
Checking fees	7,316	6,873	(6.1)	1,489	1,941	30.3
Other	10,213	9,614	(5.9)	2,840	2,483	(12.6)
<b>Total fees and other services income</b>	<b>90,110</b>	<b>101,518</b>	<b>12.7</b>	<b>21,846</b>	<b>28,913</b>	<b>32.4</b>
Fees and other services expenses	34,962	38,217	9.3	6,195	12,265	98.0
<b>Fees and other services income, net</b>	<b>55,148</b>	<b>63,301</b>	<b>14.8</b>	<b>15,651</b>	<b>16,648</b>	<b>6.4</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(2,371)	10,925	(560.9)	1,581	577	(63.5)
Gains (losses) on derivative operations, net	12,771	(1,775)	(113.9)	(317)	4,196	(1,424.0)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	67,391	83,288	23.6	64,091	1,913	(97.0)
Other	56,136	58,792	4.7	14,785	14,837	0.3
<b>Total other operating income</b>	<b>133,928</b>	<b>151,232</b>	<b>12.9</b>	<b>80,140</b>	<b>21,523</b>	<b>(73.1)</b>
<b>Total operating income</b>	<b>512,915</b>	<b>564,132</b>	<b>10.0</b>	<b>180,418</b>	<b>115,918</b>	<b>(35.7)</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	98,559	106,918	8.5	26,789	27,273	1.8
Bonus plan payments	6,287	6,924	10.1	1,771	1,785	0.8
Termination payments	1,337	1,384	3.5	346	346	-
Administrative and other expenses	127,745	140,693	10.1	34,775	37,114	6.7
Insurance on deposit, net	12,851	14,504	12.9	3,660	3,686	0.7
Charitable and other donation expenses	1,117	18	(98.4)	7	4	(36.0)
Depreciation	41,835	44,126	5.5	11,238	11,630	3.5
Goodwill amortization	465	496	6.7	124	124	-
<b>Total operating expenses</b>	<b>290,194</b>	<b>315,063</b>	<b>8.6</b>	<b>78,710</b>	<b>81,964</b>	<b>4.1</b>
<b>Net operating income</b>	<b>222,720</b>	<b>249,069</b>	<b>11.8</b>	<b>101,707</b>	<b>33,955</b>	<b>(66.6)</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	13,687	18,479	35.0	1,345	11,297	740.3
Other expenses	6,895	4,863	(29.5)	918	1,786	94.6
<b>Non-operating income (expense), net</b>	<b>6,793</b>	<b>13,616</b>	<b>100.5</b>	<b>427</b>	<b>9,512</b>	<b>2,128.6</b>
<b>Income before income tax expense</b>	<b>229,513</b>	<b>262,685</b>	<b>14.5</b>	<b>102,134</b>	<b>43,466</b>	<b>(57.4)</b>
Income tax expense	55,518	63,866	15.0	14,870	14,747	(0.8)
<b>Net income</b>	<b>173,995</b>	<b>198,819</b>	<b>14.3</b>	<b>87,264</b>	<b>28,720</b>	<b>(67.1)</b>



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

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Apr-12	Mar-13	Apr-13	Apr-13 Vs. Mar-13	Apr-13 Vs. Apr-12
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	938,393	1,540,296	1,091,587	(29.1)	16.3
Interbank and overnight funds	466,779	165,526	418,319	152.7	(10.4)
<b>Total Cash and cash equivalents</b>	<b>1,405,172</b>	<b>1,705,822</b>	<b>1,509,906</b>	<b>(11.5)</b>	<b>7.5</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	1,817,391	1,566,085	1,531,930	(2.2)	(15.7)
Trading	174,919	278,110	331,089	19.0	89.3
Available for Sale	1,090,175	762,472	676,259	(11.3)	(38.0)
Held to maturity	552,298	525,503	524,582	(0.2)	(5.0)
Equity securities	466,639	492,957	505,707	2.6	8.4
Trading	33,296	34,149	34,109	(0.1)	2.4
Available for Sale	433,343	458,807	471,597	2.8	8.8
Allowance	-	-	-	N.A.	N.A.
<b>Total investment securities, net</b>	<b>2,284,030</b>	<b>2,059,041</b>	<b>2,037,637</b>	<b>(1.0)</b>	<b>(10.8)</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	4,558,849	4,678,952	4,682,484	0.1	2.7
Consumer loans	5,726,388	6,332,384	6,380,104	0.8	11.4
Microcredit	17,997	14,562	14,457	(0.7)	(19.7)
Mortgage loans	88,232	87,008	87,450	0.5	(0.9)
Financial leases	288,616	320,994	313,128	(2.5)	8.5
Allowance for loans and financial leases losses	(411,140)	(431,796)	(447,633)	3.7	8.9
<b>Total loans and financial leases, net</b>	<b>10,268,943</b>	<b>11,002,105</b>	<b>11,029,990</b>	<b>0.3</b>	<b>7.4</b>
Interest accrued on loans and financial leases	123,948	127,024	123,851	(2.5)	(0.1)
Allowance on interest accrued on loans and financial leases	(9,544)	(9,253)	(9,173)	(0.9)	(3.9)
<b>Interest accrued on loans and financial leases, net</b>	<b>114,404</b>	<b>117,771</b>	<b>114,678</b>	<b>(2.6)</b>	<b>0.2</b>
Bankers' acceptances, spot transactions and derivatives	1,053	1,658	169	(89.8)	(83.9)
Accounts receivable, net	99,978	51,969	39,704	(23.6)	(60.3)
Property, plant and equipment, net	130,909	158,360	157,405	(0.6)	20.2
Operating leases, net	406	438	432	(1.4)	6.2
Foreclosed assets, net	8,641	10,330	10,399	0.7	20.3
Prepaid expenses and deferred charges	132,295	92,767	92,794	0.0	(29.9)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	128,388	15,305	125,394	719.3	(2.3)
Reappraisal of assets	353,263	361,004	355,473	(1.5)	0.6
<b>Total assets</b>	<b>14,927,482</b>	<b>15,576,569</b>	<b>15,473,982</b>	<b>(0.7)</b>	<b>3.7</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	1,656,961	1,583,616	1,609,177	1.6	(2.9)
Time deposits	2,125,687	1,919,531	1,915,740	(0.2)	(9.9)
Savings deposits	5,805,780	6,627,037	6,423,546	(3.1)	10.6
Other	68,821	65,155	83,817	28.6	21.8
<b>Total deposits</b>	<b>9,657,249</b>	<b>10,195,339</b>	<b>10,032,279</b>	<b>(1.6)</b>	<b>3.9</b>
Bankers' acceptances, spot transactions and derivatives	1,282	1,689	139	(91.7)	(89.1)
Interbank borrowings and overnight funds	22,000	3,664	-	(100.0)	(100.0)
Borrowings from banks and other	549,248	181,318	174,447	(3.8)	(68.2)
Accrued interest payable	34,230	27,879	26,618	(4.5)	(22.2)
Other accounts payable	510,276	490,248	517,396	5.5	1.4
Bonds	1,654,958	1,937,787	1,937,787	-	17.1
Estimated Liabilities	229,297	189,946	221,627	16.7	(3.3)
Other liabilities	333,675	356,165	362,391	1.7	8.6
<b>Total liabilities</b>	<b>12,992,215</b>	<b>13,384,036</b>	<b>13,272,685</b>	<b>(0.8)</b>	<b>2.2</b>
<b>Total shareholders' equity</b>	<b>1,935,268</b>	<b>2,192,533</b>	<b>2,201,297</b>	<b>0.4</b>	<b>13.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>14,927,482</b>	<b>15,576,569</b>	<b>15,473,982</b>	<b>(0.7)</b>	<b>3.7</b>





**BANCO POPULAR**  
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INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Apr-13 Vs. Mar-13
	Apr-12	Apr-13		Mar-13	Apr-13	
<b>INTEREST INCOME</b>						
Interest on loans	452,814	478,627	5.7	119,041	117,841	(1.0)
Interest on investment securities	58,995	63,756	8.1	9,730	31,745	226.3
Interbank and overnight funds	7,018	5,971	(14.9)	2,012	2,432	20.9
Financial leases	11,550	12,533	8.5	3,132	3,208	2.4
<b>Total Interest Income</b>	<b>530,377</b>	<b>560,887</b>	<b>5.8</b>	<b>133,916</b>	<b>155,226</b>	<b>15.9</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	5,429	3,768	(30.6)	696	609	(12.5)
Time deposits	42,028	36,057	(14.2)	8,856	8,412	(5.0)
Saving deposits	82,104	75,766	(7.7)	20,114	17,940	(10.8)
<b>Total interest expense on deposits</b>	<b>129,561</b>	<b>115,591</b>	<b>(10.8)</b>	<b>29,667</b>	<b>26,961</b>	<b>(9.1)</b>
Borrowings from banks and others	11,545	5,735	(50.3)	1,256	502	(60.0)
Interbank and overnight funds (expenses)	1,789	1,714	(4.2)	201	601	199.4
Bonds	39,402	37,701	(4.3)	9,574	9,142	(4.5)
<b>Total interest expense</b>	<b>182,297</b>	<b>160,740</b>	<b>(11.8)</b>	<b>40,698</b>	<b>37,206</b>	<b>(8.6)</b>
<b>Net interest income</b>	<b>348,080</b>	<b>400,146</b>	<b>15.0</b>	<b>93,217</b>	<b>118,020</b>	<b>26.6</b>
Provisions for loan and financial lease losses, accrued interest and other, net	35,030	37,055	5.8	5,432	15,812	191.1
Recovery of charged-off assets	(5,479)	(4,501)	(17.8)	(918)	(1,541)	67.8
Provision for investment securities, foreclosed assets and other assets	1,302	880	(32.4)	115	370	222.6
Recovery of provisions for investments securities, foreclosed assets and other assets	(549)	(416)	(24.2)	(94)	(116)	23.7
<b>Total provisions, net</b>	<b>30,305</b>	<b>33,018</b>	<b>9.0</b>	<b>4,535</b>	<b>14,526</b>	<b>220.3</b>
<b>Net interest income after provisions</b>	<b>317,775</b>	<b>367,128</b>	<b>15.5</b>	<b>88,682</b>	<b>103,494</b>	<b>16.7</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	25,045	27,368	9.3	6,581	7,818	18.8
Branch network services	40	40	-	10	10	-
Credit card merchant fees	1,835	2,035	10.9	447	509	13.9
Checking fees	1,225	1,134	(7.4)	265	333	25.6
Other	3,600	2,774	(22.9)	612	749	22.5
<b>Total fees and other services income</b>	<b>31,745</b>	<b>33,351</b>	<b>5.1</b>	<b>7,915</b>	<b>9,419</b>	<b>19.0</b>
Fees and other services expenses	9,790	11,929	21.8	3,067	2,852	(7.0)
<b>Fees and other services income, net</b>	<b>21,954</b>	<b>21,422</b>	<b>(2.4)</b>	<b>4,849</b>	<b>6,567</b>	<b>35.4</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(1,619)	1,115	(168.9)	270	137	(49.2)
Gains (losses) on derivative operations, net	5	(73)	(1,643.1)	(21)	10	(146.3)
Gains on sales of investments in equity securities, net	(2)	(0)	(83.0)	(0)	-	(100.0)
Dividend Income	21,384	22,498	5.2	21,863	635	(97.1)
Other	442	451	2.0	104	125	20.1
<b>Total other operating income</b>	<b>20,210</b>	<b>23,991</b>	<b>18.7</b>	<b>22,216</b>	<b>908</b>	<b>(95.9)</b>
<b>Total operating income</b>	<b>359,939</b>	<b>412,541</b>	<b>14.6</b>	<b>115,747</b>	<b>110,969</b>	<b>(4.1)</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	74,139	75,057	1.2	18,750	20,013	6.7
Bonus plan payments	2,077	1,565	(24.6)	1,161	105	(91.0)
Termination payments	58	143	146.9	64	23	(63.5)
Administrative and other expenses	93,572	112,002	19.7	26,709	27,461	2.8
Insurance on deposit, net	9,306	9,823	5.5	2,520	2,662	5.6
Charitable and other donation expenses	457	478	4.5	114	135	17.9
Depreciation	6,582	7,131	8.3	1,795	1,804	0.5
Goodwill amortization	-	-	N.A.	-	-	N.A.
<b>Total operating expenses</b>	<b>186,191</b>	<b>206,199</b>	<b>10.7</b>	<b>51,114</b>	<b>52,203</b>	<b>2.1</b>
<b>Net operating income</b>	<b>173,748</b>	<b>206,342</b>	<b>18.8</b>	<b>64,633</b>	<b>58,766</b>	<b>(9.1)</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	27,515	46,446	68.8	33,100	4,442	(86.6)
Other expenses	3,711	4,054	9.2	707	1,005	42.2
<b>Non-operating income (expense), net</b>	<b>23,804</b>	<b>42,392</b>	<b>78.1</b>	<b>32,393</b>	<b>3,437</b>	<b>(89.4)</b>
<b>Income before income tax expense</b>	<b>197,552</b>	<b>248,734</b>	<b>25.9</b>	<b>97,026</b>	<b>62,203</b>	<b>(35.9)</b>
Income tax expense	61,586	82,835	34.5	26,637	21,838	(18.0)
<b>Net income</b>	<b>135,966</b>	<b>165,899</b>	<b>22.0</b>	<b>70,389</b>	<b>40,365</b>	<b>(42.7)</b>



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

BALANCE SHEET	As of			Growth (%)	
	Apr-12	Mar-13	Apr-13	Apr-13 Vs. Mar-13	Apr-13 Vs. Apr-12
(Ps. Millions)					
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	410,570	627,165	467,820	(25.4)	13.9
Interbank and overnight funds	54,105	52,824	87,609	65.9	61.9
<b>Total Cash and cash equivalents</b>	<b>464,675</b>	<b>679,989</b>	<b>555,429</b>	<b>(18.3)</b>	<b>19.5</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	1,845,096	1,996,357	2,254,875	12.9	22.2
Trading	431,894	752,283	757,487	0.7	75.4
Available for Sale	1,096,149	934,026	1,181,486	26.5	7.8
Held to maturity	317,053	310,048	315,902	1.9	(0.4)
Equity securities	11,723	72,468	87,681	21.0	647.9
Trading	168	60,700	75,913	25.1	45,168.3
Available for Sale	11,556	11,768	11,768	(0.0)	1.8
Allowance	(2,176)	(2,232)	(2,243)	0.5	3.1
<b>Total investment securities, net</b>	<b>1,854,644</b>	<b>2,066,592</b>	<b>2,340,314</b>	<b>13.2</b>	<b>26.2</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	2,188,480	2,241,782	2,281,584	1.8	4.3
Consumer loans	2,500,588	2,842,773	2,863,179	0.7	14.5
Microcredit	22,899	16,431	15,633	(4.9)	(31.7)
Mortgage loans	717,603	818,438	826,419	1.0	15.2
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(256,621)	(279,709)	(284,096)	1.6	10.7
<b>Total loans and financial leases, net</b>	<b>5,172,948</b>	<b>5,639,714</b>	<b>5,702,719</b>	<b>1.1</b>	<b>10.2</b>
Interest accrued on loans and financial leases	62,521	74,654	70,607	(5.4)	12.9
Allowance on interest accrued on loans and financial leases	(7,137)	(8,954)	(8,823)	(1.5)	23.6
<b>Interest accrued on loans and financial leases, net</b>	<b>55,383</b>	<b>65,700</b>	<b>61,784</b>	<b>(6.0)</b>	<b>11.6</b>
Bankers' acceptances, spot transactions and derivatives	989	74	223	202.0	(77.4)
Accounts receivable, net	41,220	42,795	42,372	(1.0)	2.8
Property, plant and equipment, net	119,490	110,157	109,108	(1.0)	(8.7)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	3,717	5,264	4,814	(8.6)	29.5
Prepaid expenses and deferred charges	53,074	48,656	47,286	(2.8)	(10.9)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	31,533	12,175	34,953	187.1	10.8
Reappraisal of assets	171,418	220,725	221,363	0.3	29.1
<b>Total assets</b>	<b>7,969,092</b>	<b>8,891,841</b>	<b>9,120,367</b>	<b>2.6</b>	<b>14.4</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	505,713	642,205	605,476	(5.7)	19.7
Time deposits	2,342,838	2,342,876	2,507,274	7.0	7.0
Savings deposits	3,296,478	3,822,541	3,874,536	1.4	17.5
Other	37,770	37,579	37,984	1.1	0.6
<b>Total deposits</b>	<b>6,182,800</b>	<b>6,845,202</b>	<b>7,025,270</b>	<b>2.6</b>	<b>13.6</b>
Bankers' acceptances, spot transactions and derivatives	-	-	97	N.A.	N.A.
Interbank borrowings and overnight funds	431,507	520,139	597,263	14.8	38.4
Borrowings from banks and other	124,432	83,321	80,583	(3.3)	(35.2)
Accrued interest payable	21,396	25,085	23,981	(4.4)	12.1
Other accounts payable	147,281	179,609	132,701	(26.1)	(9.9)
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	67,307	64,753	78,259	20.9	16.3
Other liabilities	38,177	46,850	42,930	(8.4)	12.5
<b>Total liabilities</b>	<b>7,012,899</b>	<b>7,764,959</b>	<b>7,981,086</b>	<b>2.8</b>	<b>13.8</b>
<b>Total shareholders' equity</b>	<b>956,193</b>	<b>1,126,883</b>	<b>1,139,281</b>	<b>1.1</b>	<b>19.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,969,092</b>	<b>8,891,841</b>	<b>9,120,367</b>	<b>2.6</b>	<b>14.4</b>



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

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Apr-13 Vs. Mar-13
	Apr-12	Apr-13		Mar-13	Apr-13	
<b>INTEREST INCOME</b>						
Interest on loans	227,272	259,432	14.2	65,155	64,870	(0.4)
Interest on investment securities	44,936	75,175	67.3	32,328	6,500	(79.9)
Interbank and overnight funds	2,980	2,379	(20.2)	368	172	(53.3)
Financial leases	-	-	N.A.	-	-	N.A.
<b>Total Interest Income</b>	<b>275,188</b>	<b>336,986</b>	<b>22.5</b>	<b>97,851</b>	<b>71,542</b>	<b>(26.9)</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	531	755	42.1	187	234	25.0
Time deposits	41,552	41,405	(0.4)	9,583	9,779	2.0
Saving deposits	27,761	29,589	6.6	7,634	6,630	(13.2)
<b>Total interest expense on deposits</b>	<b>69,844</b>	<b>71,749</b>	<b>2.7</b>	<b>17,405</b>	<b>16,642</b>	<b>(4.4)</b>
Borrowings from banks and others	2,836	1,551	(45.3)	410	395	(3.5)
Interbank and overnight funds (expenses)	7,093	6,822	(3.8)	1,543	1,316	(14.7)
Bonds	-	-	N.A.	-	-	N.A.
<b>Total interest expense</b>	<b>79,773</b>	<b>80,122</b>	<b>0.4</b>	<b>19,357</b>	<b>18,354</b>	<b>(5.2)</b>
<b>Net interest income</b>	<b>195,415</b>	<b>256,863</b>	<b>31.4</b>	<b>78,494</b>	<b>53,188</b>	<b>(32.2)</b>
Provisions for loan and financial lease losses, accrued interest and other, net	42,166	74,337	76.3	23,526	14,795	(37.1)
Recovery of charged-off assets	(11,116)	(6,708)	(39.7)	(1,712)	(2,100)	22.6
Provision for investment securities, foreclosed assets and other assets	897	564	(37.1)	160	117	(27.0)
Recovery of provisions for investments securities, foreclosed assets and other assets	(623)	(279)	(55.2)	(76)	(71)	(6.8)
<b>Total provisions, net</b>	<b>31,325</b>	<b>67,914</b>	<b>116.8</b>	<b>21,897</b>	<b>12,741</b>	<b>(41.8)</b>
<b>Net interest income after provisions</b>	<b>164,090</b>	<b>188,949</b>	<b>15.1</b>	<b>56,597</b>	<b>40,447</b>	<b>(28.5)</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	47,607	50,435	5.9	12,654	13,129	3.8
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	3,990	4,797	20.2	1,093	1,260	15.3
Checking fees	2,595	2,461	(5.1)	557	707	26.9
Other	11,491	14,353	24.9	3,512	4,053	15.4
<b>Total fees and other services income</b>	<b>65,682</b>	<b>72,047</b>	<b>9.7</b>	<b>17,817</b>	<b>19,149</b>	<b>7.5</b>
Fees and other services expenses	17,881	20,808	16.4	5,046	5,429	7.6
<b>Fees and other services income, net</b>	<b>47,801</b>	<b>51,238</b>	<b>7.2</b>	<b>12,771</b>	<b>13,721</b>	<b>7.4</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(986)	525	(153.3)	149	22	(85.5)
Gains (losses) on derivative operations, net	1,191	(234)	(119.6)	(63)	52	(183.1)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	3,255	4,685	43.9	-	4,685	N.A.
Other	-	2	N.A.	-	1	N.A.
<b>Total other operating income</b>	<b>3,459</b>	<b>4,979</b>	<b>43.9</b>	<b>86</b>	<b>4,760</b>	<b>5,421.7</b>
<b>Total operating income</b>	<b>215,351</b>	<b>245,166</b>	<b>13.8</b>	<b>69,453</b>	<b>58,928</b>	<b>(15.2)</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	49,710	51,227	3.1	12,684	13,280	4.7
Bonus plan payments	307	993	223.3	196	681	247.6
Termination payments	208	268	28.7	22	127	475.5
Administrative and other expenses	88,498	89,914	1.6	24,714	21,071	(14.7)
Insurance on deposit, net	6,106	6,805	11.4	1,702	1,747	2.6
Charitable and other donation expenses	460	-	(100.0)	-	-	N.A.
Depreciation	6,470	6,306	(2.5)	1,550	1,495	(3.5)
Goodwill amortization	-	-	N.A.	-	-	N.A.
<b>Total operating expenses</b>	<b>151,759</b>	<b>155,511</b>	<b>2.5</b>	<b>40,868</b>	<b>38,401</b>	<b>(6.0)</b>
<b>Net operating income</b>	<b>63,591</b>	<b>89,655</b>	<b>41.0</b>	<b>28,585</b>	<b>20,527</b>	<b>(28.2)</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	9,522	1,979	(79.2)	563	799	41.8
Other expenses	2,771	3,176	14.6	1,073	1,016	(5.3)
<b>Non-operating income (expense), net</b>	<b>6,752</b>	<b>(1,198)</b>	<b>(117.7)</b>	<b>(509)</b>	<b>(217)</b>	<b>(57.5)</b>
<b>Income before income tax expense</b>	<b>70,343</b>	<b>88,457</b>	<b>25.8</b>	<b>28,076</b>	<b>20,310</b>	<b>(27.7)</b>
Income tax expense	19,030	31,121	63.5	11,623	5,501	(52.7)
<b>Net income</b>	<b>51,314</b>	<b>57,336</b>	<b>11.7</b>	<b>16,453</b>	<b>14,809</b>	<b>(10.0)</b>