



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

December, 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 DECEMBER, 2012

BALANCE SHEET	As of			Growth (%)		
	(Ps. Millions)	Dec-11	Nov-12	Dec-12	Dec-12 Vs. Nov-12	Dec-12 Vs. Dec-11
ASSETS						
CASH AND CASH EQUIVALENTS						
Cash and due from banks		5,823,351	5,841,611	6,381,916	9.2	9.6
Interbank and overnight funds		1,039,757	946,351	1,582,341	67.2	52.2
Total Cash and cash equivalents		6,863,108	6,787,962	7,964,257	17.3	16.0
INVESTMENT SECURITIES						
Debt securities						
Trading		1,764,633	2,346,308	2,521,916	7.5	42.9
Available for Sale		5,820,220	5,556,796	5,451,417	(1.9)	(6.3)
Held to maturity		2,955,578	2,828,315	2,825,812	(0.1)	(4.4)
Equity securities						
Trading		35,233	33,979	33,946	(0.1)	(3.7)
Available for Sale		7,766,813	7,878,731	8,257,374	4.8	6.3
Allowance		(2,878)	(2,933)	(2,917)	(0.5)	1.3
Total investment securities, net		18,339,600	18,641,196	19,087,548	2.4	4.1
LOANS AND FINANCIAL LEASES						
Commercial loans		35,696,755	39,822,267	40,087,762	0.7	12.3
Consumer loans		15,469,243	18,421,449	18,628,333	1.1	20.4
Microcredit		284,167	287,690	290,916	1.1	2.4
Mortgage loans		833,070	1,033,324	1,071,165	3.7	28.6
Financial leases		4,433,787	5,495,011	5,647,239	2.8	27.4
Allowance for loans and financial leases losses		(2,059,293)	(2,236,643)	(2,298,451)	2.8	11.6
Total loans and financial leases, net		54,657,728	62,823,097	63,426,964	1.0	16.0
Interest accrued on loans and financial leases		558,683	714,012	696,935	(2.4)	24.7
Allowance on Interest accrued on loans and financial leases		(60,960)	(76,771)	(76,928)	0.2	26.2
Interest accrued on loans and financial leases, net		497,723	637,241	620,007	(2.7)	24.6
Bankers' acceptances, spot transactions and derivatives		328,854	233,365	368,893	58.1	12.2
Accounts receivable, net		827,895	940,382	1,092,659	16.2	32.0
Property, plant and equipment, net		905,125	809,657	806,688	(0.4)	(10.9)
Operating leases, net		319,339	361,443	366,981	1.5	14.9
Foreclosed assets, net		40,795	67,271	66,880	(0.6)	63.9
Prepaid expenses and deferred charges		646,755	535,134	541,407	1.2	(16.3)
Goodwill, net		536,519	515,360	513,371	(0.4)	(4.3)
Other assets, net		359,947	808,508	326,123	(59.7)	(9.4)
Reappraisal of assets		1,643,811	1,910,310	1,926,826	0.9	17.2
Total assets		85,967,199	95,070,927	97,108,605	2.1	13.0
LIABILITIES						
DEPOSITS						
Checking accounts		13,752,140	12,834,669	14,418,196	12.3	4.8
Time deposits		14,137,260	17,907,073	17,353,451	(3.1)	22.7
Savings deposits		27,126,772	31,694,254	31,983,012	0.9	17.9
Other		843,249	567,584	726,479	28.0	(13.8)
Total deposits		55,859,421	63,003,580	64,481,139	2.3	15.4
Bankers' acceptances, spot transactions and derivatives		357,769	211,273	306,071	44.9	(14.5)
Interbank borrowings and overnight funds		900,529	1,751,775	1,374,582	(21.5)	52.6
Borrowings from banks and other		6,315,321	4,810,847	5,385,777	12.0	(14.7)
Accrued interest payable		191,590	254,184	282,065	11.0	47.2
Other accounts payable		2,043,580	1,920,831	2,036,701	6.0	(0.3)
Bonds		5,029,136	5,720,251	5,692,972	(0.5)	13.2
Estimated Liabilities		560,099	1,144,352	573,926	(49.8)	2.5
Other liabilities		778,931	782,120	821,562	5.0	5.5
Total liabilities		72,036,377	79,599,213	80,954,795	1.7	12.4
Total shareholders' equity		13,930,822	15,471,715	16,153,810	4.4	16.0
Total liabilities and shareholders' equity		85,967,199	95,070,927	97,108,605	2.1	13.0



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

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Dec-12 Vs. Nov-12
	Dec-11	Dec-12		Nov-12	Dec-12	
INTEREST INCOME						
Interest on loans	5,156,881	6,541,242	26.8	569,306	582,012	2.2
Interest on investment securities	692,696	788,582	13.8	92,419	77,073	(16.6)
Interbank and overnight funds	83,184	136,347	63.9	11,281	11,704	3.7
Financial leases	391,499	566,099	44.6	50,756	51,959	2.4
Total Interest Income	6,324,260	8,032,270	27.0	723,762	722,748	(0.1)
INTEREST EXPENSE						
Checking accounts	52,531	128,458	144.5	11,638	12,156	4.5
Time deposits	564,547	964,049	70.8	84,928	84,644	(0.3)
Saving deposits	845,623	1,135,585	34.3	103,567	102,778	(0.8)
Total interest expense on deposits	1,462,702	2,228,092	52.3	200,134	199,578	(0.3)
Borrowings from banks and others	183,929	210,091	14.2	16,051	15,309	(4.6)
Interbank and overnight funds (expenses)	76,775	97,247	26.7	3,736	3,161	(15.4)
Bonds	275,000	376,514	36.9	32,274	31,833	(1.4)
Total interest expense	1,998,406	2,911,943	45.7	252,194	249,881	(0.9)
Net interest income	4,325,853	5,120,327	18.4	471,568	472,868	0.3
Provisions for loan and financial lease losses, accrued interest and other, net	692,853	891,180	28.6	83,646	115,722	38.3
Recovery of charged-off assets	(162,044)	(138,554)	(14.5)	(10,471)	(10,367)	(1.0)
Provision for investment securities, foreclosed assets and other assets	28,127	37,020	31.6	10,665	5,133	(51.9)
Recovery of provisions for investments securities, foreclosed assets and other assets	(27,079)	(27,200)	0.4	(879)	(10,316)	1,074.2
Total provisions, net	531,857	762,447	43.4	82,962	100,172	20.7
Net interest income after provisions	3,793,996	4,357,880	14.9	388,606	372,696	(4.1)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	894,356	915,468	2.4	77,758	81,720	5.1
Branch network services	35,795	28,705	(19.8)	2,526	2,590	2.6
Credit card merchant fees	146,978	161,397	9.8	14,003	19,985	42.7
Checking fees	74,137	71,656	(3.3)	5,856	5,521	(5.7)
Other	75,828	84,718	11.7	7,386	7,695	4.2
Total fees and other services income	1,227,094	1,261,944	2.8	107,529	117,512	9.3
Fees and other services expenses	332,799	342,775	3.0	29,323	31,817	8.5
Fees and other services income, net	894,294	919,169	2.8	78,205	85,694	9.6
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	88,659	(128,113)	(244.5)	(15,801)	(49,953)	216.1
Gains (losses) on derivative operations, net	(26,562)	235,114	(985.2)	42,478	62,734	47.7
Gains on sales of investments in equity securities, net	3,682	(4)	(100.1)	-	-	N.A.
Dividend Income	849,333	904,276	6.5	83,921	126,116	50.3
Other	153,786	178,002	15.7	15,273	15,166	(0.7)
Total other operating income	1,068,899	1,189,276	11.3	125,871	154,062	22.4
Total operating income	5,757,189	6,466,326	12.3	592,682	612,453	3.3
OPERATING EXPENSES						
Salaries and employee benefits	1,056,550	1,159,097	9.7	98,004	99,516	1.5
Bonus plan payments	42,957	32,664	(24.0)	2,316	2,358	1.8
Termination payments	4,882	4,210	(13.8)	429	(985)	(329.4)
Administrative and other expenses	1,615,832	1,814,041	12.3	160,038	184,527	15.3
Insurance on deposit, net	148,424	167,495	12.8	22,403	12,401	(44.6)
Charitable and other donation expenses	17,198	9,414	(45.3)	148	3,643	2,360.4
Depreciation	198,905	219,353	10.3	18,561	19,427	4.7
Goodwill amortization	21,659	23,148	6.9	1,989	1,989	(0.0)
Total operating expenses	3,106,408	3,429,422	10.4	303,889	322,878	6.2
Net operating income	2,650,781	3,036,904	14.6	288,793	289,575	0.3
NON-OPERATING INCOME (EXPENSE)						
Other income	184,315	295,588	60.4	36,257	99,659	174.9
Other expenses	58,759	68,366	16.3	5,112	14,943	192.3
Non-operating income (expense), net	125,555	227,222	81.0	31,145	84,716	172.0
Income before income tax expense	2,776,336	3,264,126	17.6	319,938	374,291	17.0
Income tax expense	703,040	860,660	22.4	87,730	95,514	8.9
Net income	2,073,296	2,403,466	15.9	232,208	278,777	20.1



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER, 2012

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Dec-11	Nov-12	Dec-12	Dec-12 Vs. Nov-12	Dec-12 Vs. Dec-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	2,823,022	2,819,442	3,330,948	18.1	18.0
Interbank and overnight funds	665,237	150,575	1,059,652	603.7	59.3
Total Cash and cash equivalents	3,488,259	2,970,017	4,390,600	47.8	25.9
INVESTMENT SECURITIES					
Debt securities	4,488,147	5,177,781	5,093,922	(1.6)	13.5
Trading	482,677	688,787	828,848	20.3	71.7
Available for Sale	2,642,266	3,033,084	2,813,891	(7.2)	6.5
Held to maturity	1,363,203	1,455,909	1,451,182	(0.3)	6.5
Equity securities	6,238,189	6,259,753	6,525,266	4.2	4.6
Trading	-	-	-	N.A.	N.A.
Available for Sale	6,238,189	6,259,753	6,525,266	4.2	4.6
Allowance	(769)	(719)	(701)	(2.5)	(8.8)
Total investment securities, net	10,725,567	11,436,815	11,618,487	1.6	8.3
LOANS AND FINANCIAL LEASES					
Commercial loans	20,714,007	23,300,668	23,465,586	0.7	13.3
Consumer loans	5,015,451	6,013,976	6,116,852	1.7	22.0
Microcredit	240,657	253,016	256,989	1.6	6.8
Mortgage loans	60,159	144,358	172,411	19.4	186.6
Financial leases	880,393	1,259,690	1,306,650	3.7	48.4
Allowance for loans and financial leases losses	(853,695)	(969,267)	(1,007,535)	3.9	18.0
Total loans and financial leases, net	26,056,973	30,002,441	30,310,953	1.0	16.3
Interest accrued on loans and financial leases	274,355	353,387	340,418	(3.7)	24.1
Allowance on interest accrued on loans and financial leases	(30,864)	(39,916)	(39,813)	(0.3)	29.0
Interest accrued on loans and financial leases, net	243,491	313,471	300,604	(4.1)	23.5
Bankers' acceptances, spot transactions and derivatives	253,125	195,287	293,114	50.1	15.8
Accounts receivable, net	408,076	482,422	545,260	13.0	33.6
Property, plant and equipment, net	320,523	313,468	308,980	(1.4)	(3.6)
Operating leases, net	-	795	781	(1.7)	N.A.
Foreclosed assets, net	19,097	27,371	23,298	(14.9)	22.0
Prepaid expenses and deferred charges	313,596	248,776	252,254	1.4	(19.6)
Goodwill, net	510,799	490,965	489,100	(0.4)	(4.2)
Other assets, net	105,704	323,118	90,340	(72.0)	(14.5)
Reappraisal of assets	819,645	997,927	964,951	(3.3)	17.7
Total assets	43,264,854	47,802,873	49,588,722	3.7	14.6
LIABILITIES					
DEPOSITS					
Checking accounts	7,105,246	7,056,833	7,713,185	9.3	8.6
Time deposits	8,073,773	10,256,804	9,618,169	(6.2)	19.1
Savings deposits	12,432,818	15,050,395	16,034,249	6.5	29.0
Other	397,361	292,175	334,454	14.5	(15.8)
Total deposits	28,009,198	32,656,208	33,700,058	3.2	20.3
Bankers' acceptances, spot transactions and derivatives	282,095	173,617	237,077	36.6	(16.0)
Interbank borrowings and overnight funds	98,778	248,540	37,652	(84.9)	(61.9)
Borrowings from banks and other	3,717,309	2,495,299	3,082,325	23.5	(17.1)
Accrued interest payable	93,649	122,875	138,552	12.8	47.9
Other accounts payable	936,124	878,988	994,745	13.2	6.3
Bonds	1,582,124	1,510,289	1,483,010	(1.8)	(6.3)
Estimated Liabilities	224,376	474,907	253,306	(46.7)	12.9
Other liabilities	220,900	258,636	264,597	2.3	19.8
Total liabilities	35,164,552	38,819,358	40,191,322	3.5	14.3
Total shareholders' equity	8,100,301	8,983,515	9,397,400	4.6	16.0
Total liabilities and shareholders' equity	43,264,854	47,802,873	49,588,722	3.7	14.6



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Dec-12 Vs. Nov-12
	Dec-11	Dec-12		Nov-12	Dec-12	
INTEREST INCOME						
Interest on loans	2,265,427	3,005,645	32.7	262,744	267,756	1.9
Interest on investment securities	299,651	384,311	28.3	64,523	47,254	(26.8)
Interbank and overnight funds	34,875	65,660	88.3	5,361	6,129	14.3
Financial leases	55,357	115,966	109.5	10,991	11,337	3.2
Total Interest Income	2,655,310	3,571,582	34.5	343,618	332,475	(3.2)
INTEREST EXPENSE						
Checking accounts	36,167	92,677	156.2	8,454	9,170	8.5
Time deposits	296,194	532,760	79.9	46,333	46,352	0.0
Saving deposits	397,354	542,924	36.6	51,572	52,709	2.2
Total interest expense on deposits	729,716	1,168,361	60.1	106,358	108,231	1.8
Borrowings from banks and others	85,301	86,348	1.2	6,497	6,826	5.1
Interbank and overnight funds (expenses)	41,313	38,286	(7.3)	495	821	65.7
Bonds	59,291	94,937	60.1	7,940	7,299	(8.1)
Total interest expense	915,621	1,387,932	51.6	121,290	123,177	1.6
Net interest income	1,739,689	2,183,650	25.5	222,328	209,298	(5.9)
Provisions for loan and financial lease losses, accrued interest and other, net	303,995	407,699	34.1	40,125	67,244	67.6
Recovery of charged-off assets	(46,860)	(43,944)	(6.2)	(4,810)	(3,241)	(32.6)
Provision for investment securities, foreclosed assets and other assets	11,238	19,388	72.5	9,120	433	(95.3)
Recovery of provisions for investments securities, foreclosed assets and other assets	(11,183)	(17,817)	59.3	(173)	(9,464)	5,379.6
Total provisions, net	257,190	365,325	42.0	44,262	54,971	24.2
Net interest income after provisions	1,482,499	1,818,325	22.7	178,066	154,327	(13.3)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	508,252	525,541	3.4	45,242	46,534	2.9
Branch network services	35,675	28,585	(19.9)	2,516	2,580	2.6
Credit card merchant fees	55,237	60,120	8.8	5,091	7,406	45.5
Checking fees	42,176	37,971	(10.0)	3,057	2,736	(10.5)
Other	4,880	4,358	(10.7)	272	318	16.9
Total fees and other services income	646,219	656,575	1.6	56,177	59,574	6.0
Fees and other services expenses	142,113	134,401	(5.4)	11,104	11,671	5.1
Fees and other services income, net	504,106	522,174	3.6	45,073	47,903	6.3
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	69,004	(133,310)	(293.2)	(14,160)	(45,906)	224.2
Gains (losses) on derivative operations, net	(33,053)	202,728	(713.3)	37,808	54,099	43.1
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	655,821	712,790	8.7	83,900	126,115	50.3
Other	2,656	2,884	8.6	212	231	9.2
Total other operating income	694,428	785,092	13.1	107,760	134,540	24.9
Total operating income	2,681,033	3,125,591	16.6	330,898	336,770	1.8
OPERATING EXPENSES						
Salaries and employee benefits	416,882	471,134	13.0	41,294	43,581	5.5
Bonus plan payments	12,490	6,441	(48.4)	52	93	77.5
Termination payments	804	885	10.2	11	11	0.9
Administrative and other expenses	731,649	835,537	14.2	74,816	89,552	19.7
Insurance on deposit, net	70,613	83,376	18.1	14,929	7,817	(47.6)
Charitable and other donation expenses	7,882	5,448	(30.9)	-	3,380	N.A.
Depreciation	43,284	45,602	5.4	4,001	4,063	1.5
Goodwill amortization	20,299	21,699	6.9	1,865	1,865	(0.0)
Total operating expenses	1,303,903	1,470,123	12.7	136,968	150,361	9.8
Net operating income	1,377,130	1,655,469	20.2	193,930	186,409	(3.9)
NON-OPERATING INCOME (EXPENSE)						
Other income	71,540	165,050	130.7	7,090	88,781	1,152.1
Other expenses	20,869	31,661	51.7	1,865	11,335	507.9
Non-operating income (expense), net	50,670	133,389	163.2	5,226	77,446	1,382.0
Income before income tax expense	1,427,800	1,788,858	25.3	199,156	263,855	32.5
Income tax expense	327,404	438,011	33.8	51,709	63,308	22.4
Net income	1,100,397	1,350,847	22.8	147,447	200,547	36.0



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER, 2012

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Dec-11	Nov-12	Dec-12	Dec-12 Vs. Nov-12	Dec-12 Vs. Dec-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,535,767	1,357,709	1,500,330	10.5	(2.3)
Interbank and overnight funds	64,102	53,935	380,724	605.9	493.9
Total Cash and cash equivalents	1,599,868	1,411,643	1,881,054	33.3	17.6
INVESTMENT SECURITIES					
Debt securities					
Trading	807,601	953,714	1,005,730	5.5	24.5
Available for Sale	886,305	667,712	681,112	2.0	(23.2)
Held to maturity	727,590	549,097	547,020	(0.4)	(24.8)
Equity securities					
Trading	-	-	-	N.A.	N.A.
Available for Sale	1,097,964	1,169,022	1,248,873	6.8	13.7
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	3,519,461	3,339,544	3,482,736	4.3	(1.0)
LOANS AND FINANCIAL LEASES					
Commercial loans	8,452,306	9,187,693	9,295,397	1.2	10.0
Consumer loans	2,805,889	3,427,689	3,485,729	1.7	24.2
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	-	1,786	1,782	(0.2)	N.A.
Financial leases	3,288,875	3,913,468	4,016,720	2.6	22.1
Allowance for loans and financial leases losses	(572,696)	(595,878)	(609,723)	2.3	6.5
Total loans and financial leases, net	13,974,373	15,934,759	16,189,904	1.6	15.9
Interest accrued on loans and financial leases	121,966	156,873	159,334	1.6	30.6
Allowance on interest accrued on loans and financial leases	(15,723)	(19,351)	(19,427)	0.4	23.6
Interest accrued on loans and financial leases, net	106,242	137,522	139,907	1.7	31.7
Bankers' acceptances, spot transactions and derivatives	74,238	36,437	72,482	98.9	(2.4)
Accounts receivable, net	309,486	356,186	447,820	25.7	44.7
Property, plant and equipment, net	329,204	239,045	235,505	(1.5)	(28.5)
Operating leases, net	318,913	360,274	365,831	1.5	14.7
Foreclosed assets, net	9,909	24,108	27,568	14.4	178.2
Prepaid expenses and deferred charges	143,912	133,214	135,488	1.7	(5.9)
Goodwill, net	25,720	24,396	24,272	(0.5)	(5.6)
Other assets, net	216,048	295,422	217,406	(26.4)	0.6
Reappraisal of assets	323,454	385,298	390,218	1.3	20.6
Total assets	20,950,830	22,677,848	23,610,192	4.1	12.7
LIABILITIES					
DEPOSITS					
Checking accounts	4,617,210	3,419,508	4,504,703	31.7	(2.4)
Time deposits	1,864,368	3,374,746	3,471,555	2.9	86.2
Savings deposits	5,650,228	6,695,327	6,326,286	(5.5)	12.0
Other	290,838	174,998	248,930	42.2	(14.4)
Total deposits	12,422,644	13,664,578	14,551,474	6.5	17.1
Bankers' acceptances, spot transactions and derivatives	74,000	36,039	66,117	83.5	(10.7)
Interbank borrowings and overnight funds	693,294	613,682	639,084	4.1	(7.8)
Borrowings from banks and other	1,930,632	1,790,534	1,792,451	0.1	(7.2)
Accrued interest payable	54,561	66,033	80,801	22.4	48.1
Other accounts payable	522,346	469,152	442,534	(5.7)	(15.3)
Bonds	1,995,554	2,312,087	2,312,087	-	15.9
Estimated Liabilities	85,644	250,092	100,997	(59.6)	17.9
Other liabilities	141,594	121,631	145,595	19.7	2.8
Total liabilities	17,920,268	19,323,828	20,131,141	4.2	12.3
Total shareholders' equity	3,030,562	3,354,020	3,479,051	3.7	14.8
Total liabilities and shareholders' equity	20,950,830	22,677,848	23,610,192	4.1	12.7



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Dec-12 Vs. Nov-12
	Dec-11	Dec-12		Nov-12	Dec-12	
INTEREST INCOME						
Interest on loans	1,075,141	1,387,572	29.1	120,502	124,834	3.6
Interest on investment securities	141,683	137,465	(3.0)	10,005	10,613	6.1
Interbank and overnight funds	27,464	44,725	62.9	2,843	3,477	22.3
Financial leases	306,185	413,161	34.9	36,645	37,321	1.8
Total Interest Income	1,550,472	1,982,922	27.9	169,995	176,245	3.7
INTEREST EXPENSE						
Checking accounts	7,300	9,553	30.9	847	1,044	23.1
Time deposits	86,899	172,799	98.9	17,607	17,527	(0.5)
Saving deposits	187,692	267,483	42.5	22,604	22,046	(2.5)
Total interest expense on deposits	281,891	449,835	59.6	41,058	40,616	(1.1)
Borrowings from banks and others	76,709	79,617	3.8	6,276	5,820	(7.3)
Interbank and overnight funds (expenses)	13,970	22,370	60.1	453	(303)	(166.9)
Bonds	123,263	162,510	31.8	13,782	13,890	0.8
Total interest expense	495,833	714,332	44.1	61,569	60,023	(2.5)
Net interest income	1,054,639	1,268,590	20.3	108,426	116,221	7.2
Provisions for loan and financial lease losses, accrued interest and other, net	229,375	265,195	15.6	20,131	27,814	38.2
Recovery of charged-off assets	(56,940)	(51,874)	(8.9)	(2,540)	(4,621)	81.9
Provision for investment securities, foreclosed assets and other assets	11,178	12,147	8.7	1,349	3,884	188.0
Recovery of provisions for investments securities, foreclosed assets and other assets	(8,039)	(4,331)	(46.1)	(452)	(187)	(58.6)
Total provisions, net	175,574	221,137	26.0	18,487	26,890	45.5
Net interest income after provisions	879,065	1,047,453	19.2	89,939	89,331	(0.7)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	156,527	160,890	2.8	13,141	12,874	(2.0)
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	75,239	81,608	8.5	7,202	9,904	37.5
Checking fees	23,715	22,055	(7.0)	1,822	1,785	(2.0)
Other	28,719	33,064	15.1	2,851	3,335	17.0
Total fees and other services income	284,200	297,616	4.7	25,017	27,899	11.5
Fees and other services expenses	108,747	116,751	7.4	9,739	9,589	(1.5)
Fees and other services income, net	175,452	180,866	3.1	15,278	18,310	19.8
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	18,824	6,286	(66.6)	(1,537)	(3,333)	116.8
Gains (losses) on derivative operations, net	6,735	30,751	356.6	4,534	8,184	80.5
Gains on sales of investments in equity securities, net	3,685	-	(100.0)	-	-	N.A.
Dividend Income	151,100	145,766	(3.5)	-	0	N.A.
Other	149,583	173,734	16.1	14,922	14,840	(0.5)
Total other operating income	329,928	356,536	8.1	17,919	19,692	9.9
Total operating income	1,384,445	1,584,855	14.5	123,137	127,333	3.4
OPERATING EXPENSES						
Salaries and employee benefits	277,621	305,586	10.1	26,334	25,784	(2.1)
Bonus plan payments	24,419	21,828	(10.6)	2,095	1,952	(6.8)
Termination payments	2,636	2,672	1.3	334	(1,006)	(400.9)
Administrative and other expenses	365,229	413,891	13.3	37,497	37,834	0.9
Insurance on deposit, net	34,144	39,043	14.3	3,379	3,587	6.1
Charitable and other donation expenses	3,679	1,839	(50.0)	34	5	(86.4)
Depreciation	116,745	132,119	13.2	10,971	11,847	8.0
Goodwill amortization	1,359	1,449	6.6	124	124	-
Total operating expenses	825,831	918,428	11.2	80,769	80,126	(0.8)
Net operating income	558,614	666,427	19.3	42,367	47,207	11.4
NON-OPERATING INCOME (EXPENSE)						
Other income	30,000	28,165	(6.1)	5,701	1,085	(81.0)
Other expenses	15,617	17,400	11.4	2,017	1,254	(37.8)
Non-operating income (expense), net	14,383	10,765	(25.2)	3,684	(170)	(104.6)
Income before income tax expense	572,997	677,192	18.2	46,052	47,038	2.1
Income tax expense	131,717	166,066	26.1	10,343	8,851	(14.4)
Net income	441,280	511,126	15.8	35,708	38,186	6.9



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER, 2012

BALANCE SHEET	As of			Growth (%)		
	(Ps. Millions)	Dec-11	Nov-12	Dec-12	Dec-12 Vs. Nov-12	Dec-12 Vs. Dec-11
ASSETS						
CASH AND CASH EQUIVALENTS						
Cash and due from banks		922,677	1,171,121	900,959	(23.1)	(2.4)
Interbank and overnight funds		5,379	570,399	4,155	(99.3)	(22.8)
Total Cash and cash equivalents		928,056	1,741,520	905,115	(48.0)	(2.5)
INVESTMENT SECURITIES						
Debt securities		2,150,495	1,363,915	1,484,343	8.8	(31.0)
Trading		189,268	158,531	160,408	1.2	(15.2)
Available for Sale		1,389,653	697,632	809,856	16.1	(41.7)
Held to maturity		571,574	507,753	514,079	1.2	(10.1)
Equity securities		454,172	472,207	505,239	7.0	11.2
Trading		35,068	33,807	33,772	(0.1)	(3.7)
Available for Sale		419,104	438,400	471,467	7.5	12.5
Allowance		-	-	-	N.A.	N.A.
Total investment securities, net		2,604,666	1,836,122	1,989,582	8.4	(23.6)
LOANS AND FINANCIAL LEASES						
Commercial loans		4,411,456	5,145,995	5,102,749	(0.8)	15.7
Consumer loans		5,411,931	6,177,809	6,217,289	0.6	14.9
Microcredit		20,766	15,483	15,489	0.0	(25.4)
Mortgage loans		92,017	90,139	91,610	1.6	(0.4)
Financial leases		264,519	321,853	323,868	0.6	22.4
Allowance for loans and financial leases losses		(389,218)	(423,683)	(429,988)	1.5	10.5
Total loans and financial leases, net		9,811,470	11,327,596	11,321,017	(0.1)	15.4
Interest accrued on loans and financial leases		107,449	134,901	128,122	(5.0)	19.2
Allowance on interest accrued on loans and financial leases		(8,139)	(9,354)	(9,519)	1.8	17.0
Interest accrued on loans and financial leases, net		99,310	125,547	118,603	(5.5)	19.4
Bankers' acceptances, spot transactions and derivatives		1,490	1,635	2,934	79.5	96.9
Accounts receivable, net		74,546	59,457	52,567	(11.6)	(29.5)
Property, plant and equipment, net		130,182	148,578	151,864	2.2	16.7
Operating leases, net		426	374	370	(1.3)	(13.2)
Foreclosed assets, net		7,813	10,359	10,718	3.5	37.2
Prepaid expenses and deferred charges		135,222	104,679	104,378	(0.3)	(22.8)
Goodwill, net		-	-	-	N.A.	N.A.
Other assets, net		26,825	134,512	10,325	(92.3)	(61.5)
Reappraisal of assets		331,419	354,478	356,722	0.6	7.6
Total assets		14,151,426	15,844,857	15,024,194	(5.2)	6.2
LIABILITIES						
DEPOSITS						
Checking accounts		1,494,530	1,777,572	1,519,499	(14.5)	1.7
Time deposits		1,917,801	1,980,056	1,923,105	(2.9)	0.3
Savings deposits		5,757,598	6,436,019	5,915,615	(8.1)	2.7
Other		93,207	71,280	83,618	17.3	(10.3)
Total deposits		9,263,136	10,264,928	9,441,838	(8.0)	1.9
Bankers' acceptances, spot transactions and derivatives		1,485	1,617	2,877	77.9	93.8
Interbank borrowings and overnight funds		-	10,000	70,039	600.4	N.A.
Borrowings from banks and other		538,512	451,399	440,245	(2.5)	(18.2)
Accrued interest payable		24,051	37,475	34,933	(6.8)	45.2
Other accounts payable		409,887	447,233	432,296	(3.3)	5.5
Bonds		1,451,458	1,897,875	1,897,875	-	30.8
Estimated Liabilities		223,661	306,476	195,450	(36.2)	(12.6)
Other liabilities		374,022	356,056	363,303	2.0	(2.9)
Total liabilities		12,286,211	13,773,059	12,878,856	(6.5)	4.8
Total shareholders' equity		1,865,215	2,071,799	2,145,338	3.5	15.0
Total liabilities and shareholders' equity		14,151,426	15,844,857	15,024,194	(5.2)	6.2



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Dec-12 Vs. Nov-12
	Dec-11	Dec-12		Nov-12	Dec-12	
INTEREST INCOME						
Interest on loans	1,215,591	1,415,971	16.5	121,951	123,213	1.0
Interest on investment securities	139,601	138,565	(0.7)	10,275	7,017	(31.7)
Interbank and overnight funds	15,911	18,038	13.4	2,366	1,396	(41.0)
Financial leases	29,957	36,972	23.4	3,121	3,301	5.8
Total Interest Income	1,401,061	1,609,546	14.9	137,713	134,927	(2.0)
INTEREST EXPENSE						
Checking accounts	8,400	23,800	183.3	1,964	1,749	(10.9)
Time deposits	89,775	129,197	43.9	10,080	9,877	(2.0)
Saving deposits	205,432	238,102	15.9	21,647	20,595	(4.9)
Total interest expense on deposits	303,606	391,098	28.8	33,691	32,221	(4.4)
Borrowings from banks and others	15,138	37,212	145.8	2,829	2,236	(20.9)
Interbank and overnight funds (expenses)	6,720	8,037	19.6	171	91	(46.6)
Bonds	92,446	119,067	28.8	10,552	10,644	0.9
Total interest expense	417,911	555,414	32.9	47,243	45,192	(4.3)
Net interest income	983,150	1,054,132	7.2	90,470	89,735	(0.8)
Provisions for loan and financial lease losses, accrued interest and other, net	84,860	102,434	20.7	14,228	6,406	(55.0)
Recovery of charged-off assets	(18,064)	(15,652)	(13.4)	(1,990)	(1,114)	(44.0)
Provision for investment securities, foreclosed assets and other assets	2,934	3,305	12.6	125	272	116.7
Recovery of provisions for investments securities, foreclosed assets and other assets	(4,052)	(2,094)	(48.3)	(99)	(165)	66.1
Total provisions, net	65,679	87,992	34.0	12,264	5,400	(56.0)
Net interest income after provisions	917,471	966,140	5.3	78,206	84,335	7.8
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	85,807	80,225	(6.5)	6,600	8,677	31.5
Branch network services	120	120	-	10	10	-
Credit card merchant fees	5,424	6,098	12.4	476	909	90.9
Checking fees	4,070	3,719	(8.6)	307	303	(1.2)
Other	10,651	9,954	(6.5)	857	707	(17.5)
Total fees and other services income	106,071	100,116	(5.6)	8,251	10,607	28.6
Fees and other services expenses	31,756	34,534	8.7	2,957	4,718	59.5
Fees and other services income, net	74,315	65,582	(11.8)	5,293	5,889	11.2
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	232	(554)	(338.5)	(42)	(524)	1,158.3
Gains (losses) on derivative operations, net	6	129	2,207.3	17	95	446.4
Gains on sales of investments in equity securities, net	(2)	(4)	48.4	-	-	N.A.
Dividend Income	39,397	42,466	7.8	21	-	(100.0)
Other	1,527	1,363	(10.7)	139	94	(32.1)
Total other operating income	41,159	43,400	5.4	135	(335)	(348.0)
Total operating income	1,032,945	1,075,122	4.1	83,634	89,888	7.5
OPERATING EXPENSES						
Salaries and employee benefits	220,873	233,777	5.8	17,928	17,871	(0.3)
Bonus plan payments	4,163	3,191	(23.3)	104	236	126.7
Termination payments	52	233	349.8	-	-	N.A.
Administrative and other expenses	277,702	305,792	10.1	26,917	32,893	22.2
Insurance on deposit, net	27,150	29,527	8.8	2,498	2,656	6.3
Charitable and other donation expenses	1,606	1,371	(14.6)	114	114	0.0
Depreciation	19,366	20,069	3.6	1,715	1,724	0.5
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	550,913	593,961	7.8	49,276	55,495	12.6
Net operating income	482,032	481,161	(0.2)	34,358	34,393	0.1
NON-OPERATING INCOME (EXPENSE)						
Other income	65,536	79,137	20.8	18,946	7,524	(60.3)
Other expenses	12,017	12,281	2.2	934	1,650	76.8
Non-operating income (expense), net	53,519	66,856	24.9	18,012	5,873	(67.4)
Income before income tax expense	535,552	548,017	2.3	52,370	40,266	(23.1)
Income tax expense	169,007	178,697	5.7	18,347	15,239	(16.9)
Net income	366,545	369,320	0.8	34,023	25,027	(26.4)



BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER, 2012

BALANCE SHEET	As of			Growth (%)	
	Dec-11	Nov-12	Dec-12	Dec-12 Vs. Nov-12	Dec-12 Vs. Dec-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	541,886	493,338	649,679	31.7	19.9
Interbank and overnight funds	305,039	171,443	137,810	(19.6)	(54.8)
Total Cash and cash equivalents	846,925	664,781	787,489	18.5	(7.0)
INVESTMENT SECURITIES					
Debt securities	1,480,294	2,019,200	1,987,016	(1.6)	34.2
Trading	285,087	545,276	526,930	(3.4)	84.8
Available for Sale	901,996	1,158,367	1,146,557	(1.0)	27.1
Held to maturity	293,210	315,556	313,530	(0.6)	6.9
Equity securities	11,721	11,728	11,943	1.8	1.9
Trading	165	172	175	1.3	5.6
Available for Sale	11,556	11,556	11,768	1.8	1.8
Allowance	(2,110)	(2,214)	(2,216)	0.1	5.0
Total investment securities, net	1,489,905	2,028,714	1,996,743	(1.6)	34.0
LOANS AND FINANCIAL LEASES					
Commercial loans	2,118,986	2,187,912	2,224,030	1.7	5.0
Consumer loans	2,235,973	2,801,974	2,808,464	0.2	25.6
Microcredit	22,744	19,190	18,438	(3.9)	(18.9)
Mortgage loans	680,894	797,041	805,363	1.0	18.3
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(243,684)	(247,816)	(251,205)	1.4	3.1
Total loans and financial leases, net	4,814,912	5,558,301	5,605,089	0.8	16.4
Interest accrued on loans and financial leases	54,914	68,850	69,061	0.3	25.8
Allowance on interest accrued on loans and financial leases	(6,235)	(8,149)	(8,169)	0.2	31.0
Interest accrued on loans and financial leases, net	48,680	60,701	60,892	0.3	25.1
Bankers' acceptances, spot transactions and derivatives	-	7	363	5,209.9	N.A.
Accounts receivable, net	35,788	42,317	47,012	11.1	31.4
Property, plant and equipment, net	125,215	108,566	110,339	1.6	(11.9)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	3,976	5,433	5,296	(2.5)	33.2
Prepaid expenses and deferred charges	54,025	48,465	49,287	1.7	(8.8)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	11,370	55,457	8,052	(85.5)	(29.2)
Reappraisal of assets	169,294	172,608	214,935	24.5	27.0
Total assets	7,600,089	8,745,349	8,885,497	1.6	16.9
LIABILITIES					
DEPOSITS					
Checking accounts	535,154	580,755	680,809	17.2	27.2
Time deposits	2,281,319	2,295,467	2,340,621	2.0	2.6
Savings deposits	3,286,127	3,512,513	3,706,862	5.5	12.8
Other	61,843	29,130	59,477	104.2	(3.8)
Total deposits	6,164,443	6,417,866	6,787,769	5.8	10.1
Bankers' acceptances, spot transactions and derivatives	189	-	-	N.A.	(100.0)
Interbank borrowings and overnight funds	108,457	879,554	627,807	(28.6)	478.9
Borrowings from banks and other	128,868	73,615	70,755	(3.9)	(45.1)
Accrued interest payable	19,330	27,801	27,779	(0.1)	43.7
Other accounts payable	175,224	125,458	167,126	33.2	(4.6)
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	26,419	112,877	24,173	(78.6)	(8.5)
Other liabilities	42,416	45,798	48,067	5.0	13.3
Total liabilities	6,665,346	7,682,968	7,753,476	0.9	16.3
Total shareholders' equity	934,743	1,062,381	1,132,021	6.6	21.1
Total liabilities and shareholders' equity	7,600,089	8,745,349	8,885,497	1.6	16.9



BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Dec-12 Vs. Nov-12
	Dec-11	Dec-12		Nov-12	Dec-12	
INTEREST INCOME						
Interest on loans	600,721	732,054	21.9	64,108	66,210	3.3
Interest on investment securities	111,760	128,243	14.7	7,617	12,190	60.0
Interbank and overnight funds	4,935	7,924	60.6	711	702	(1.3)
Financial leases	-	-	N.A.	-	-	N.A.
Total Interest Income	717,416	868,220	21.0	72,436	79,101	9.2
INTEREST EXPENSE						
Checking accounts	664	2,428	265.4	373	194	(48.0)
Time deposits	91,680	129,293	41.0	10,909	10,888	(0.2)
Saving deposits	55,144	87,076	57.9	7,745	7,427	(4.1)
Total interest expense on deposits	147,489	218,797	48.3	19,026	18,509	(2.7)
Borrowings from banks and others	6,781	6,914	2.0	450	426	(5.3)
Interbank and overnight funds (expenses)	14,772	28,554	93.3	2,616	2,553	(2.4)
Bonds	-	-	N.A.	-	-	N.A.
Total interest expense	169,042	254,265	50.4	22,093	21,488	(2.7)
Net interest income	548,374	613,955	12.0	50,343	57,613	14.4
Provisions for loan and financial lease losses, accrued interest and other, net	74,622	115,853	55.3	9,163	14,259	55.6
Recovery of charged-off assets	(40,180)	(27,084)	(32.6)	(1,130)	(1,391)	23.1
Provision for investment securities, foreclosed assets and other assets	2,777	2,181	(21.4)	71	544	668.5
Recovery of provisions for investments securities, foreclosed assets and other assets	(3,806)	(2,957)	(22.3)	(155)	(501)	223.3
Total provisions, net	33,413	87,993	163.3	7,948	12,911	62.4
Net interest income after provisions	514,961	525,962	2.1	42,395	44,702	5.4
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	143,770	148,812	3.5	12,775	13,635	6.7
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	11,078	13,571	22.5	1,234	1,766	43.1
Checking fees	4,176	7,911	89.4	670	698	4.1
Other	31,578	37,342	18.3	3,405	3,334	(2.1)
Total fees and other services income	190,603	207,637	8.9	18,084	19,432	7.5
Fees and other services expenses	50,182	57,090	13.8	5,523	5,839	5.7
Fees and other services income, net	140,421	150,547	7.2	12,561	13,593	8.2
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	599	(535)	(189.3)	(62)	(191)	207.1
Gains (losses) on derivative operations, net	(250)	1,506	(703.6)	118	356	201.5
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	3,015	3,255	8.0	-	-	N.A.
Other	20	21	5.6	1	1	(0.0)
Total other operating income	3,384	4,247	25.5	56	166	193.5
Total operating income	658,766	680,757	3.3	55,013	58,461	6.3
OPERATING EXPENSES						
Salaries and employee benefits	141,174	148,599	5.3	12,448	12,280	(1.3)
Bonus plan payments	1,886	1,204	(36.2)	64	78	21.2
Termination payments	1,391	419	(69.9)	84	10	(88.2)
Administrative and other expenses	241,253	258,820	7.3	20,808	24,248	16.5
Insurance on deposit, net	16,516	15,550	(5.9)	1,597	(1,658)	(203.8)
Charitable and other donation expenses	4,031	756	(81.3)	(0)	145	N.A.
Depreciation	19,510	21,563	10.5	1,874	1,793	(4.3)
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	425,761	446,911	5.0	36,875	36,896	0.1
Net operating income	233,005	233,847	0.4	18,138	21,565	18.9
NON-OPERATING INCOME (EXPENSE)						
Other income	17,239	23,236	34.8	4,520	2,269	(49.8)
Other expenses	10,257	7,024	(31.5)	297	703	136.7
Non-operating income (expense), net	6,982	16,212	132.2	4,223	1,567	(62.9)
Income before income tax expense	239,987	250,059	4.2	22,360	23,132	3.5
Income tax expense	74,913	77,886	4.0	7,331	8,116	10.7
Net income	165,074	172,172	4.3	15,029	15,016	(0.1)