



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

June, 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 JUNE, 2012

BALANCE SHEET	As of			Growth (%)	
	Jun-11	May-12	Jun-12	Jun-12 Vs. May-12	Jun-12 Vs. Jun-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	5,778,054	5,566,867	7,453,193	33.9	29.0
Interbank and overnight funds	617,584	773,310	526,923	(31.9)	(14.7)
Total Cash and cash equivalents	6,395,638	6,340,178	7,980,116	25.9	24.8
INVESTMENT SECURITIES					
Debt securities	11,779,306	10,918,539	10,804,476	(1.0)	(8.3)
Trading	2,439,593	2,034,573	1,884,661	(7.4)	(22.7)
Available for Sale	6,423,508	5,926,148	5,959,456	0.6	(7.2)
Held to maturity	2,916,205	2,957,818	2,960,360	0.1	1.5
Equity securities	7,224,079	7,578,792	7,248,464	(4.4)	0.3
Trading	34,919	33,481	33,491	0.0	(4.1)
Available for Sale	7,189,160	7,545,311	7,214,973	(4.4)	0.4
Allowance	(2,784)	(2,909)	(2,896)	(0.4)	4.0
Total investment securities, net	19,000,600	18,494,423	18,050,044	(2.4)	(5.0)
LOANS AND FINANCIAL LEASES					
Commercial loans	33,263,568	37,037,029	37,682,024	1.7	13.3
Consumer loans	14,248,178	16,753,974	16,961,800	1.2	19.0
Microcredit	251,499	283,257	281,219	(0.7)	11.8
Mortgage loans	792,589	895,663	909,031	1.5	14.7
Financial leases	3,683,411	4,940,561	5,082,009	2.9	38.0
Allowance for loans and financial leases losses	(1,994,855)	(2,174,840)	(2,177,512)	0.1	9.2
Total loans and financial leases, net	50,244,390	57,735,645	58,738,572	1.7	16.9
Interest accrued on loans and financial leases	488,315	667,576	654,080	(2.0)	33.9
Allowance on Interest accrued on loans and financial leases	(57,996)	(72,038)	(72,864)	1.1	25.6
Interest accrued on loans and financial leases, net	430,319	595,538	581,216	(2.4)	35.1
Bankers' acceptances, spot transactions and derivatives	358,176	320,584	297,618	(7.2)	(16.9)
Accounts receivable, net	657,998	987,310	945,832	(4.2)	43.7
Property, plant and equipment, net	875,537	877,009	853,367	(2.7)	(2.5)
Operating leases, net	265,852	350,730	359,770	2.6	35.3
Foreclosed assets, net	42,267	41,218	60,362	46.4	42.8
Prepaid expenses and deferred charges	669,822	591,391	583,491	(1.3)	(12.9)
Goodwill, net	547,685	527,214	525,305	(0.4)	(4.1)
Other assets, net	552,433	590,017	788,169	33.6	42.7
Reappraisal of assets	1,657,012	1,792,976	1,836,290	2.4	10.8
Total assets	81,697,731	89,244,233	91,600,154	2.6	12.1
LIABILITIES					
DEPOSITS					
Checking accounts	11,951,081	13,146,246	13,805,787	5.0	15.5
Time deposits	12,248,530	16,891,049	16,711,299	(1.1)	36.4
Savings deposits	27,897,486	27,337,646	27,951,699	2.2	0.2
Other	613,514	588,902	608,247	3.3	(0.9)
Total deposits	52,710,610	57,963,844	59,077,032	1.9	12.1
Bankers' acceptances, spot transactions and derivatives	258,028	314,012	230,594	(26.6)	(10.6)
Interbank borrowings and overnight funds	2,498,945	2,430,013	4,213,240	73.4	68.6
Borrowings from banks and other	6,301,398	5,066,261	4,896,336	(3.4)	(22.3)
Accrued interest payable	132,753	226,994	238,481	5.1	79.6
Other accounts payable	1,839,151	2,125,253	2,039,214	(4.0)	10.9
Bonds	3,540,486	5,269,300	5,055,059	(4.1)	42.8
Estimated Liabilities	652,189	720,107	693,595	(3.7)	6.3
Other liabilities	710,217	729,022	771,608	5.8	8.6
Total liabilities	68,643,777	74,844,806	77,215,158	3.2	12.5
Total shareholders' equity	13,053,953	14,399,427	14,384,996	(0.1)	10.2
Total liabilities and shareholders' equity	81,697,731	89,244,233	91,600,154	2.6	12.1



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

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jun-12 Vs. May-12
	Jun-11	Jun-12		May-12	Jun-12	
INTEREST INCOME						
Interest on loans	2,390,132	3,130,880	31.0	537,899	537,446	(0.1)
Interest on investment securities	390,371	378,454	(3.1)	50,438	55,065	9.2
Interbank and overnight funds	31,776	68,639	116.0	7,403	10,328	39.5
Financial leases	174,919	266,057	52.1	45,897	47,312	3.1
Total Interest Income	2,987,198	3,844,029	28.7	641,637	650,150	1.3
INTEREST EXPENSE						
Checking accounts	18,517	57,101	208.4	10,944	11,018	0.7
Time deposits	233,442	456,282	95.5	81,665	82,234	0.7
Saving deposits	365,187	550,847	50.8	90,463	87,318	(3.5)
Total interest expense on deposits	617,146	1,064,231	72.4	183,073	180,571	(1.4)
Borrowings from banks and others	80,363	109,018	35.7	17,722	16,557	(6.6)
Interbank and overnight funds (expenses)	32,558	40,843	25.4	12,131	10,934	(9.9)
Bonds	134,880	187,585	39.1	31,436	30,428	(3.2)
Total interest expense	864,947	1,401,677	62.1	244,361	238,489	(2.4)
Net interest income	2,122,251	2,442,352	15.1	397,275	411,662	3.6
Provisions for loan and financial lease losses, accrued interest and other, net	349,032	408,214	17.0	64,502	68,243	5.8
Recovery of charged-off assets	(76,307)	(62,924)	(17.5)	(11,003)	(8,129)	(26.1)
Provision for investment securities, foreclosed assets and other assets	18,759	13,849	(26.2)	1,188	2,774	133.5
Recovery of provisions for investments securities, foreclosed assets and other assets	(11,059)	(4,677)	(57.7)	(776)	(1,328)	71.0
Total provisions, net	280,425	354,462	26.4	53,910	61,560	14.2
Net interest income after provisions	1,841,826	2,087,890	13.4	343,366	350,102	2.0
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	441,144	450,698	2.2	78,957	82,668	4.7
Branch network services	12,268	14,537	18.5	2,180	2,189	0.4
Credit card merchant fees	70,887	73,666	3.9	12,216	12,675	3.8
Checking fees	34,900	36,559	4.8	6,369	5,839	(8.3)
Other	37,329	40,584	8.7	6,742	7,010	4.0
Total fees and other services income	596,527	616,044	3.3	106,464	110,381	3.7
Fees and other services expenses	157,023	164,885	5.0	26,815	29,228	9.0
Fees and other services income, net	439,504	451,159	2.7	79,649	81,153	1.9
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(89,382)	(120,692)	35.0	85,278	(51,899)	(160.9)
Gains (losses) on derivative operations, net	102,146	170,568	67.0	(74,645)	61,142	(181.9)
Gains on sales of investments in equity securities, net	3,683	(2)	(100.1)	-	-	N.A.
Dividend Income	397,341	415,905	4.7	45,471	52,318	15.1
Other	73,200	86,496	18.2	14,022	15,090	7.6
Total other operating income	486,988	552,274	13.4	70,126	76,652	9.3
Total operating income	2,768,318	3,091,323	11.7	493,141	507,907	3.0
OPERATING EXPENSES						
Salaries and employee benefits	519,545	564,671	8.7	96,646	96,212	(0.4)
Bonus plan payments	17,122	18,483	7.9	2,740	2,334	(14.8)
Termination payments	3,563	3,135	(12.0)	413	413	0.1
Administrative and other expenses	769,217	863,602	12.3	137,338	147,020	7.0
Insurance on deposit, net	71,636	82,987	15.8	7,388	14,455	95.6
Charitable and other donation expenses	8,784	3,997	(54.5)	391	187	(52.2)
Depreciation	96,540	105,018	8.8	17,700	17,586	(0.6)
Goodwill amortization	10,493	11,214	6.9	1,861	1,909	2.6
Total operating expenses	1,496,899	1,653,106	10.4	264,477	280,115	5.9
Net operating income	1,271,419	1,438,217	13.1	228,664	227,791	(0.4)
NON-OPERATING INCOME (EXPENSE)						
Other income	101,830	115,442	13.4	11,922	15,700	31.7
Other expenses	31,985	30,265	(5.4)	4,705	5,096	8.3
Non-operating income (expense), net	69,845	85,177	22.0	7,217	10,604	46.9
Income before income tax expense	1,341,264	1,523,395	13.6	235,881	238,395	1.1
Income tax expense	352,000	420,016	19.3	69,591	82,782	19.0
Net income	989,264	1,103,379	11.5	166,290	155,613	(6.4)



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2012

BALANCE SHEET	As of			Growth (%)		
	(Ps. Millions)	Jun-11	May-12	Jun-12	Jun-12 Vs. May-12	Jun-12 Vs. Jun-11
ASSETS						
CASH AND CASH EQUIVALENTS						
Cash and due from banks	2,991,748	2,845,530	4,253,327	49.5	42.2	
Interbank and overnight funds	271,979	244,947	180,330	(26.4)	(33.7)	
Total Cash and cash equivalents	3,263,727	3,090,477	4,433,656	43.5	35.8	
INVESTMENT SECURITIES						
Debt securities						
Trading	468,912	420,433	477,183	13.5	1.8	
Available for Sale	3,202,587	3,030,721	3,047,861	0.6	(4.8)	
Held to maturity	1,352,325	1,444,827	1,450,605	0.4	7.3	
Equity securities						
Trading	-	-	-	N.A.	N.A.	
Available for Sale	5,695,681	6,024,911	5,780,280	(4.1)	1.5	
Allowance	(719)	(727)	(707)	(2.6)	(1.6)	
Total investment securities, net	10,718,785	10,920,166	10,755,222	(1.5)	0.3	
LOANS AND FINANCIAL LEASES						
Commercial loans	19,438,226	21,605,025	21,822,180	1.0	12.3	
Consumer loans	4,515,519	5,416,952	5,477,889	1.1	21.3	
Microcredit	206,449	243,346	242,475	(0.4)	17.5	
Mortgage loans	56,319	74,646	80,508	7.9	43.0	
Financial leases	562,660	1,074,648	1,127,296	4.9	100.4	
Allowance for loans and financial leases losses	(801,745)	(898,017)	(894,420)	(0.4)	11.6	
Total loans and financial leases, net	23,977,427	27,516,601	27,855,928	1.2	16.2	
Interest accrued on loans and financial leases	238,095	336,093	325,245	(3.2)	36.6	
Allowance on Interest accrued on loans and financial leases	(29,346)	(36,911)	(37,534)	1.7	27.9	
Interest accrued on loans and financial leases, net	208,748	299,182	287,712	(3.8)	37.8	
Bankers' acceptances, spot transactions and derivatives	289,045	263,516	264,672	0.4	(8.4)	
Accounts receivable, net	262,143	473,652	458,111	(3.3)	74.8	
Property, plant and equipment, net	423,491	312,245	309,640	(0.8)	(26.9)	
Operating leases, net	-	-	860	N.A.	N.A.	
Foreclosed assets, net	20,326	18,282	22,683	24.1	11.6	
Prepaid expenses and deferred charges	307,154	272,652	270,899	(0.6)	(11.8)	
Goodwill, net	521,267	502,075	500,290	(0.4)	(4.0)	
Other assets, net	244,187	221,861	305,331	37.6	25.0	
Reappraisal of assets	868,255	937,668	942,271	0.5	8.5	
Total assets	41,104,557	44,828,375	46,407,275	3.5	12.9	
LIABILITIES						
DEPOSITS						
Checking accounts	5,949,638	7,288,437	7,535,024	3.4	26.6	
Time deposits	6,208,898	9,679,498	9,511,817	(1.7)	53.2	
Savings deposits	13,272,162	11,996,854	12,952,630	8.0	(2.4)	
Other	260,294	256,517	232,110	(9.5)	(10.8)	
Total deposits	25,690,992	29,221,306	30,231,580	3.5	17.7	
Bankers' acceptances, spot transactions and derivatives	194,619	245,513	201,103	(18.1)	3.3	
Interbank borrowings and overnight funds	1,700,729	1,086,526	2,016,836	85.6	18.6	
Borrowings from banks and other	3,964,404	2,742,249	2,551,776	(6.9)	(35.6)	
Accrued interest payable	57,037	117,327	119,265	1.7	109.1	
Other accounts payable	865,207	996,991	940,799	(5.6)	8.7	
Bonds	479,819	1,520,691	1,491,598	(1.9)	210.9	
Estimated Liabilities	202,703	271,983	251,827	(7.4)	24.2	
Other liabilities	235,477	232,698	251,457	8.1	6.8	
Total liabilities	33,390,988	36,435,284	38,056,240	4.4	14.0	
Total shareholders' equity	7,713,570	8,393,090	8,351,035	(0.5)	8.3	
Total liabilities and shareholders' equity	41,104,557	44,828,375	46,407,275	3.5	12.9	



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jun-12 Vs. May-12
	Jun-11	Jun-12		May-12	Jun-12	
INTEREST INCOME						
Interest on loans	1,037,490	1,432,930	38.1	246,309	245,214	(0.4)
Interest on investment securities	174,861	167,725	(4.1)	19,945	24,046	20.6
Interbank and overnight funds	13,389	30,998	131.5	4,151	4,207	1.3
Financial leases	20,729	51,503	148.5	9,157	9,891	8.0
Total Interest Income	1,246,470	1,683,157	35.0	279,562	283,358	1.4
INTEREST EXPENSE						
Checking accounts	13,590	42,267	211.0	8,082	7,698	(4.7)
Time deposits	120,032	251,827	109.8	45,512	46,305	1.7
Saving deposits	175,722	252,223	43.5	39,973	39,116	(2.1)
Total interest expense on deposits	309,344	546,317	76.6	93,566	93,120	(0.5)
Borrowings from banks and others	37,116	45,914	23.7	7,573	6,754	(10.8)
Interbank and overnight funds (expenses)	19,290	16,778	(13.0)	6,726	5,273	(21.6)
Bonds	37,091	48,897	31.8	7,825	7,898	0.9
Total interest expense	402,841	657,905	63.3	115,691	113,044	(2.3)
Net interest income	843,628	1,025,251	21.5	163,871	170,314	3.9
Provisions for loan and financial lease losses, accrued interest and other, net	141,303	165,536	17.1	26,703	26,820	0.4
Recovery of charged-off assets	(19,752)	(19,874)	0.6	(3,562)	(3,575)	0.4
Provision for investment securities, foreclosed assets and other assets	8,633	7,886	(8.6)	19	4,474	23,774.9
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,819)	(611)	(78.3)	(100)	(189)	89.9
Total provisions, net	127,365	152,937	20.1	23,060	27,530	19.4
Net interest income after provisions	716,264	872,314	21.8	140,812	142,784	1.4
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	251,804	257,745	2.4	44,632	44,678	0.1
Branch network services	12,208	14,477	18.6	2,170	2,179	0.4
Credit card merchant fees	25,611	27,806	8.6	4,571	4,880	6.8
Checking fees	20,936	19,619	(6.3)	3,359	3,044	(9.4)
Other	2,412	2,215	(8.2)	305	383	25.5
Total fees and other services income	312,972	321,863	2.8	55,038	55,163	0.2
Fees and other services expenses	67,538	67,811	0.4	10,556	11,046	4.6
Fees and other services income, net	245,434	254,052	3.5	44,481	44,117	(0.8)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(86,841)	(121,304)	39.7	73,198	(45,406)	(162.0)
Gains (losses) on derivative operations, net	86,519	154,646	78.7	(65,494)	50,036	(176.4)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	295,165	323,854	9.7	45,471	52,298	15.0
Other	1,116	1,349	20.8	207	337	62.7
Total other operating income	295,960	358,545	21.1	53,381	57,265	7.3
Total operating income	1,257,658	1,484,912	18.1	238,674	244,166	2.3
OPERATING EXPENSES						
Salaries and employee benefits	205,479	226,359	10.2	38,787	38,168	(1.6)
Bonus plan payments	4,578	5,481	19.7	507	237	(53.2)
Termination payments	415	785	89.1	50	30	(40.6)
Administrative and other expenses	349,687	394,803	12.9	58,355	67,018	14.8
Insurance on deposit, net	34,143	39,894	16.8	192	6,822	3,448.6
Charitable and other donation expenses	1,497	1,387	(7.4)	0	-	(100.0)
Depreciation	21,178	22,391	5.7	3,733	3,813	2.1
Goodwill amortization	9,831	10,509	6.9	1,745	1,785	2.3
Total operating expenses	626,808	701,609	11.9	103,370	117,872	14.0
Net operating income	630,851	783,302	24.2	135,305	126,295	(6.7)
NON-OPERATING INCOME (EXPENSE)						
Other income	45,120	47,463	5.2	5,433	4,935	(9.2)
Other expenses	11,481	10,847	(5.5)	1,962	1,798	(8.4)
Non-operating income (expense), net	33,640	36,616	8.8	3,471	3,137	(9.6)
Income before income tax expense	664,490	819,918	23.4	138,776	129,431	(6.7)
Income tax expense	157,833	202,226	28.1	36,197	34,518	(4.6)
Net income	506,657	617,692	21.9	102,578	94,913	(7.5)



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2012

BALANCE SHEET	As of			Growth (%)		
	(Ps. Millions)	Jun-11	May-12	Jun-12	Jun-12 Vs. May-12	Jun-12 Vs. Jun-11
ASSETS						
CASH AND CASH EQUIVALENTS						
Cash and due from banks	1,578,176	1,426,126	1,842,576	29.2	16.8	
Interbank and overnight funds	200,488	307,497	276,715	(10.0)	38.0	
Total Cash and cash equivalents	1,778,664	1,733,623	2,119,291	22.2	19.2	
INVESTMENT SECURITIES						
Debt securities	2,716,627	2,333,332	2,234,484	(4.2)	(17.7)	
Trading	1,140,751	870,216	764,324	(12.2)	(33.0)	
Available for Sale	900,753	816,221	824,434	1.0	(8.5)	
Held to maturity	675,123	646,895	645,725	(0.2)	(4.4)	
Equity securities	1,069,161	1,093,751	1,032,679	(5.6)	(3.4)	
Trading	-	-	-	N.A.	N.A.	
Available for Sale	1,069,161	1,093,751	1,032,679	(5.6)	(3.4)	
Allowance	-	-	-	N.A.	N.A.	
Total investment securities, net	3,785,788	3,427,083	3,267,162	(4.7)	(13.7)	
LOANS AND FINANCIAL LEASES						
Commercial loans	7,776,396	8,583,756	8,773,077	2.2	12.8	
Consumer loans	2,555,468	2,979,080	3,031,499	1.8	18.6	
Microcredit	-	-	-	N.A.	N.A.	
Mortgage loans	-	-	-	N.A.	N.A.	
Financial leases	2,879,286	3,570,334	3,658,095	2.5	27.0	
Allowance for loans and financial leases losses	(553,578)	(600,231)	(605,190)	0.8	9.3	
Total loans and financial leases, net	12,657,572	14,532,938	14,857,480	2.2	17.4	
Interest accrued on loans and financial leases	103,003	141,995	141,713	(0.2)	37.6	
Allowance on interest accrued on loans and financial leases	(14,418)	(18,197)	(18,194)	(0.0)	26.2	
Interest accrued on loans and financial leases, net	88,585	123,798	123,519	(0.2)	39.4	
Bankers' acceptances, spot transactions and derivatives	68,064	55,732	31,615	(43.3)	(53.6)	
Accounts receivable, net	319,592	372,902	353,470	(5.2)	10.6	
Property, plant and equipment, net	206,933	315,365	290,752	(7.8)	40.5	
Operating leases, net	265,538	350,328	358,514	2.3	35.0	
Foreclosed assets, net	8,427	10,936	25,457	132.8	202.1	
Prepaid expenses and deferred charges	150,628	138,036	135,705	(1.7)	(9.9)	
Goodwill, net	26,418	25,140	25,016	(0.5)	(5.3)	
Other assets, net	154,468	211,801	308,284	45.6	99.6	
Reappraisal of assets	304,458	335,595	371,731	10.8	22.1	
Total assets	19,815,136	21,633,277	22,267,996	2.9	12.4	
LIABILITIES						
DEPOSITS						
Checking accounts	4,370,037	3,884,865	4,094,617	5.4	(6.3)	
Time deposits	1,930,842	2,771,450	2,899,743	4.6	50.2	
Savings deposits	5,523,764	6,220,376	5,647,336	(9.2)	2.2	
Other	245,604	233,483	294,076	26.0	19.7	
Total deposits	12,070,246	13,110,174	12,935,773	(1.3)	7.2	
Bankers' acceptances, spot transactions and derivatives	62,421	67,542	29,039	(57.0)	(53.5)	
Interbank borrowings and overnight funds	610,612	757,875	1,602,053	111.4	162.4	
Borrowings from banks and other	1,885,991	1,681,191	1,705,219	1.4	(9.6)	
Accrued interest payable	37,731	49,814	61,227	22.9	62.3	
Other accounts payable	449,630	504,738	548,123	8.6	21.9	
Bonds	1,760,667	2,093,651	2,012,087	(3.9)	14.3	
Estimated Liabilities	118,872	145,046	135,275	(6.7)	13.8	
Other liabilities	129,314	115,293	130,714	13.4	1.1	
Total liabilities	17,125,484	18,525,324	19,159,510	3.4	11.9	
Total shareholders' equity	2,689,652	3,107,953	3,108,485	0.0	15.6	
Total liabilities and shareholders' equity	19,815,136	21,633,277	22,267,996	2.9	12.4	



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jun-12 Vs. May-12
	Jun-11	Jun-12		May-12	Jun-12	
INTEREST INCOME						
Interest on loans	488,939	661,220	35.2	113,634	113,545	(0.1)
Interest on investment securities	76,152	67,682	(11.1)	11,920	10,475	(12.1)
Interbank and overnight funds	12,546	24,992	99.2	1,933	4,790	147.8
Financial leases	139,743	196,822	40.8	33,662	34,316	1.9
Total Interest Income	717,380	950,716	32.5	161,150	163,126	1.2
INTEREST EXPENSE						
Checking accounts	3,343	4,260	27.4	786	782	(0.5)
Time deposits	36,039	77,487	115.0	14,282	14,412	0.9
Saving deposits	75,956	136,019	79.1	23,731	22,221	(6.4)
Total interest expense on deposits	115,338	217,766	88.8	38,800	37,415	(3.6)
Borrowings from banks and others	35,204	41,470	17.8	6,501	6,198	(4.7)
Interbank and overnight funds (expenses)	4,949	8,337	68.5	2,018	2,202	9.1
Bonds	55,116	79,967	45.1	13,732	13,088	(4.7)
Total interest expense	210,607	347,540	65.0	61,051	58,903	(3.5)
Net interest income	506,773	603,176	19.0	100,099	104,223	4.1
Provisions for loan and financial lease losses, accrued interest and other, net	116,239	128,597	10.6	21,046	21,290	1.2
Recovery of charged-off assets	(29,034)	(21,696)	(25.3)	(4,729)	(2,506)	(47.0)
Provision for investment securities, foreclosed assets and other assets	6,487	3,408	(47.5)	895	(1,782)	(299.1)
Recovery of provisions for investments securities, foreclosed assets and other assets	(3,877)	(2,177)	(43.8)	(281)	(816)	190.0
Total provisions, net	89,815	108,132	20.4	16,931	16,186	(4.4)
Net interest income after provisions	416,958	495,043	18.7	83,168	88,037	5.9
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	75,630	82,680	9.3	15,373	19,322	25.7
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	37,857	37,059	(2.1)	6,199	6,265	1.1
Checking fees	11,919	11,132	(6.6)	1,992	1,824	(8.4)
Other	13,968	15,551	11.3	2,583	2,755	6.7
Total fees and other services income	139,373	146,422	5.1	26,146	30,166	15.4
Fees and other services expenses	50,267	54,631	8.7	9,051	10,617	17.3
Fees and other services income, net	89,106	91,791	3.0	17,095	19,548	14.4
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	291	2,392	722.2	10,674	(5,911)	(155.4)
Gains (losses) on derivative operations, net	14,608	14,806	1.4	(8,579)	10,614	(223.7)
Gains on sales of investments in equity securities, net	3,685	-	(100.0)	-	-	N.A.
Dividend Income	79,954	67,391	(15.7)	0	-	(100.0)
Other	71,359	84,497	18.4	13,701	14,660	7.0
Total other operating income	169,897	169,087	(0.5)	15,796	19,363	22.6
Total operating income	675,960	755,921	11.8	116,059	126,948	9.4
OPERATING EXPENSES						
Salaries and employee benefits	135,822	150,087	10.5	25,575	25,954	1.5
Bonus plan payments	8,774	9,752	11.1	1,551	1,914	23.3
Termination payments	1,808	2,006	11.0	334	334	0.0
Administrative and other expenses	176,698	194,495	10.1	33,479	33,271	(0.6)
Insurance on deposit, net	16,476	19,248	16.8	3,228	3,170	(1.8)
Charitable and other donation expenses	3,099	1,396	(54.9)	276	3	(98.8)
Depreciation	55,970	62,739	12.1	10,703	10,201	(4.7)
Goodwill amortization	662	705	6.5	116	124	6.7
Total operating expenses	399,308	440,428	10.3	75,262	74,971	(0.4)
Net operating income	276,653	315,493	14.0	40,797	51,977	27.4
NON-OPERATING INCOME (EXPENSE)						
Other income	15,671	16,687	6.5	1,175	1,825	55.3
Other expenses	7,518	9,616	27.9	933	1,788	91.6
Non-operating income (expense), net	8,153	7,071	(13.3)	242	37	(84.7)
Income before income tax expense	284,805	322,565	13.3	41,038	52,014	26.7
Income tax expense	70,463	98,948	40.4	14,516	28,915	99.2
Net income	214,342	223,616	4.3	26,523	23,098	(12.9)



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2012

BALANCE SHEET	As of			Growth (%)	
	Jun-11	May-12	Jun-12	Jun-12 Vs. May-12	Jun-12 Vs. Jun-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	716,536	808,124	785,216	(2.8)	9.6
Interbank and overnight funds	140,675	112,436	65,257	(42.0)	(53.6)
Total Cash and cash equivalents	857,211	920,560	850,472	(7.6)	(0.8)
INVESTMENT SECURITIES					
Debt securities	2,308,148	1,818,612	1,758,173	(3.3)	(23.8)
Trading	271,802	261,054	194,533	(25.5)	(28.4)
Available for Sale	1,449,545	1,008,857	1,017,682	0.9	(29.8)
Held to maturity	586,801	548,701	545,958	(0.5)	(7.0)
Equity securities	447,519	448,406	423,780	(5.5)	(5.3)
Trading	34,757	33,313	33,322	0.0	(4.1)
Available for Sale	412,762	415,093	390,458	(5.9)	(5.4)
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	2,755,667	2,267,018	2,181,953	(3.8)	(20.8)
LOANS AND FINANCIAL LEASES					
Commercial loans	4,090,433	4,679,615	4,888,917	4.5	19.5
Consumer loans	5,146,052	5,799,643	5,860,119	1.0	13.9
Microcredit	23,950	17,637	16,960	(3.8)	(29.2)
Mortgage loans	93,886	88,835	88,421	(0.5)	(5.8)
Financial leases	241,465	295,580	296,619	0.4	22.8
Allowance for loans and financial leases losses	(378,874)	(420,790)	(423,902)	0.7	11.9
Total loans and financial leases, net	9,216,911	10,460,521	10,727,134	2.5	16.4
Interest accrued on loans and financial leases	97,000	126,237	120,913	(4.2)	24.7
Allowance on interest accrued on loans and financial leases	(8,166)	(9,627)	(9,686)	0.6	18.6
Interest accrued on loans and financial leases, net	88,834	116,610	111,228	(4.6)	25.2
Bankers' acceptances, spot transactions and derivatives	989	913	446	(51.2)	(54.9)
Accounts receivable, net	37,586	97,309	89,566	(8.0)	138.3
Property, plant and equipment, net	122,385	131,344	136,370	3.8	11.4
Operating leases, net	314	401	397	(1.2)	26.2
Foreclosed assets, net	8,561	8,403	8,346	(0.7)	(2.5)
Prepaid expenses and deferred charges	154,654	129,020	124,637	(3.4)	(19.4)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	107,976	124,065	124,941	0.7	15.7
Reappraisal of assets	327,683	350,930	352,896	0.6	7.7
Total assets	13,678,771	14,607,094	14,708,386	0.7	7.5
LIABILITIES					
DEPOSITS					
Checking accounts	1,168,712	1,480,550	1,673,510	13.0	43.2
Time deposits	2,044,263	2,130,835	2,041,494	(4.2)	(0.1)
Savings deposits	6,011,450	5,660,494	5,851,098	3.4	(2.7)
Other	66,570	65,852	49,899	(24.2)	(25.0)
Total deposits	9,290,995	9,337,732	9,616,001	3.0	3.5
Bankers' acceptances, spot transactions and derivatives	989	957	451	(52.8)	(54.4)
Interbank borrowings and overnight funds	1,418	35,467	14,677	(58.6)	935.1
Borrowings from banks and other	324,821	545,282	542,923	(0.4)	67.1
Accrued interest payable	20,906	38,300	35,526	(7.2)	69.9
Other accounts payable	393,685	484,403	427,050	(11.8)	8.5
Bonds	1,300,000	1,654,958	1,551,375	(6.3)	19.3
Estimated Liabilities	263,619	233,065	236,189	1.3	(10.4)
Other liabilities	300,131	343,381	345,444	0.6	15.1
Total liabilities	11,896,563	12,673,543	12,769,636	0.8	7.3
Total shareholders' equity	1,782,208	1,933,551	1,938,750	0.3	8.8
Total liabilities and shareholders' equity	13,678,771	14,607,094	14,708,386	0.7	7.5



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jun-12 Vs. May-12
	Jun-11	Jun-12		May-12	Jun-12	
INTEREST INCOME						
Interest on loans	579,297	687,075	18.6	116,636	117,624	0.8
Interest on investment securities	76,710	76,939	0.3	8,278	9,667	16.8
Interbank and overnight funds	3,839	9,257	141.1	1,159	1,080	(6.8)
Financial leases	14,447	17,732	22.7	3,078	3,104	0.9
Total Interest Income	674,292	791,002	17.3	129,150	131,475	1.8
INTEREST EXPENSE						
Checking accounts	1,315	9,791	644.3	1,959	2,403	22.7
Time deposits	35,717	64,179	79.7	11,227	10,925	(2.7)
Saving deposits	91,211	119,673	31.2	19,181	18,387	(4.1)
Total interest expense on deposits	128,244	193,643	51.0	32,367	31,715	(2.0)
Borrowings from banks and others	5,051	17,665	249.7	3,069	3,051	(0.6)
Interbank and overnight funds (expenses)	2,632	3,327	26.4	748	789	5.5
Bonds	42,674	58,721	37.6	9,878	9,442	(4.4)
Total interest expense	178,601	273,356	53.1	46,062	44,997	(2.3)
Net interest income	495,691	517,646	4.4	83,088	86,478	4.1
Provisions for loan and financial lease losses, accrued interest and other, net	42,168	58,937	39.8	9,865	14,043	42.4
Recovery of charged-off assets	(8,186)	(7,629)	(6.8)	(1,339)	(811)	(39.4)
Provision for investment securities, foreclosed assets and other assets	1,857	1,493	(19.6)	42	149	251.5
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,537)	(903)	(64.4)	(215)	(140)	(35.1)
Total provisions, net	33,302	51,898	55.8	8,353	13,241	58.5
Net interest income after provisions	462,389	465,748	0.7	74,735	73,237	(2.0)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	41,460	37,915	(8.6)	6,692	6,177	(7.7)
Branch network services	60	60	-	10	10	-
Credit card merchant fees	2,456	2,743	11.7	447	461	3.1
Checking fees	2,045	1,891	(7.5)	344	323	(6.0)
Other	5,517	5,196	(5.8)	856	740	(13.6)
Total fees and other services income	51,539	47,805	(7.2)	8,350	7,711	(7.7)
Fees and other services expenses	15,397	15,249	(1.0)	2,664	2,795	4.9
Fees and other services income, net	36,142	32,556	(9.9)	5,686	4,916	(13.5)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(1,970)	(1,045)	(47.0)	884	(310)	(135.0)
Gains (losses) on derivative operations, net	-	15	N.A.	(20)	29	(251.1)
Gains on sales of investments in equity securities, net	(2)	(2)	6.4	-	-	N.A.
Dividend Income	19,671	21,405	8.8	0	21	122,318.1
Other	725	650	(10.4)	114	94	(17.5)
Total other operating income	18,425	21,022	14.1	978	(166)	(117.0)
Total operating income	516,955	519,326	0.5	81,399	77,988	(4.2)
OPERATING EXPENSES						
Salaries and employee benefits	110,007	113,597	3.3	19,608	19,849	1.2
Bonus plan payments	2,100	2,339	11.4	117	145	24.0
Termination payments	10	58	465.2	-	-	N.A.
Administrative and other expenses	130,013	143,457	10.3	24,366	25,519	4.7
Insurance on deposit, net	12,972	14,608	12.6	2,403	2,898	20.6
Charitable and other donation expenses	672	686	2.0	114	114	0.0
Depreciation	9,622	9,867	2.5	1,644	1,642	(0.1)
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	265,396	284,611	7.2	48,252	50,167	4.0
Net operating income	251,558	234,716	(6.7)	33,148	27,820	(16.1)
NON-OPERATING INCOME (EXPENSE)						
Other income	36,644	37,830	3.2	2,718	7,596	179.5
Other expenses	6,945	5,939	(14.5)	1,189	1,039	(12.6)
Non-operating income (expense), net	29,699	31,891	7.4	1,530	6,557	328.7
Income before income tax expense	281,257	266,607	(5.2)	34,677	34,378	(0.9)
Income tax expense	88,045	85,978	(2.3)	12,043	12,349	2.5
Net income	193,212	180,629	(6.5)	22,634	22,029	(2.7)



BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2012

BALANCE SHEET	As of			Growth (%)	
	Jun-11	May-12	Jun-12	Jun-12 Vs. May-12	Jun-12 Vs. Jun-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	491,594	487,088	572,075	17.4	16.4
Interbank and overnight funds	4,442	108,430	4,622	(95.7)	4.0
Total Cash and cash equivalents	496,036	595,518	576,696	(3.2)	16.3
INVESTMENT SECURITIES					
Debt securities	1,730,706	1,870,614	1,836,171	(1.8)	6.1
Trading	558,128	482,870	448,621	(7.1)	(19.6)
Available for Sale	870,623	1,070,349	1,069,478	(0.1)	22.8
Held to maturity	301,956	317,395	318,071	0.2	5.3
Equity securities	11,718	11,724	11,725	0.0	0.1
Trading	162	168	169	0.3	4.1
Available for Sale	11,556	11,556	11,556	-	-
Allowance	(2,065)	(2,182)	(2,189)	0.3	6.0
Total investment securities, net	1,740,360	1,880,156	1,845,707	(1.8)	6.1
LOANS AND FINANCIAL LEASES					
Commercial loans	1,958,514	2,168,633	2,197,850	1.3	12.2
Consumer loans	2,031,139	2,558,299	2,592,294	1.3	27.6
Microcredit	21,100	22,274	21,785	(2.2)	3.2
Mortgage loans	642,384	732,182	740,101	1.1	15.2
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(260,658)	(255,802)	(254,000)	(0.7)	(2.6)
Total loans and financial leases, net	4,392,479	5,225,585	5,298,030	1.4	20.6
Interest accrued on loans and financial leases	50,218	63,251	66,208	4.7	31.8
Allowance on Interest accrued on loans and financial leases	(6,065)	(7,303)	(7,450)	2.0	22.8
Interest accrued on loans and financial leases, net	44,152	55,949	58,757	5.0	33.1
Bankers' acceptances, spot transactions and derivatives	78	423	885	109.2	1,034.2
Accounts receivable, net	38,678	43,447	44,686	2.9	15.5
Property, plant and equipment, net	122,727	118,055	116,605	(1.2)	(5.0)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	4,953	3,598	3,876	7.7	(21.7)
Prepaid expenses and deferred charges	57,387	51,684	52,249	1.1	(9.0)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	45,801	32,290	49,613	53.6	8.3
Reappraisal of assets	156,616	168,784	169,392	0.4	8.2
Total assets	7,099,266	8,175,487	8,216,497	0.5	15.7
LIABILITIES					
DEPOSITS					
Checking accounts	462,693	492,394	502,636	2.1	8.6
Time deposits	2,064,527	2,309,267	2,258,244	(2.2)	9.4
Savings deposits	3,090,110	3,459,922	3,500,634	1.2	13.3
Other	41,046	33,050	32,163	(2.7)	(21.6)
Total deposits	5,658,376	6,294,633	6,293,677	(0.0)	11.2
Bankers' acceptances, spot transactions and derivatives	-	-	-	N.A.	N.A.
Interbank borrowings and overnight funds	186,186	550,145	579,674	5.4	211.3
Borrowings from banks and other	126,181	97,538	96,418	(1.1)	(23.6)
Accrued interest payable	17,080	21,554	22,462	4.2	31.5
Other accounts payable	130,629	139,122	123,242	(11.4)	(5.7)
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	66,995	70,012	70,305	0.4	4.9
Other liabilities	45,296	37,650	43,993	16.8	(2.9)
Total liabilities	6,230,743	7,210,654	7,229,771	0.3	16.0
Total shareholders' equity	868,524	964,833	986,725	2.3	13.6
Total liabilities and shareholders' equity	7,099,266	8,175,487	8,216,497	0.5	15.7



BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jun-12 Vs. May-12
	Jun-11	Jun-12		May-12	Jun-12	
INTEREST INCOME						
Interest on loans	284,405	349,654	22.9	61,320	61,063	(0.4)
Interest on investment securities	62,649	66,107	5.5	10,295	10,877	5.7
Interbank and overnight funds	2,002	3,392	69.4	160	252	56.9
Financial leases	-	-	N.A.	-	-	N.A.
Total Interest Income	349,056	419,154	20.1	71,775	72,191	0.6
INTEREST EXPENSE						
Checking accounts	268	782	191.7	117	134	14.4
Time deposits	41,654	62,789	50.7	10,645	10,593	(0.5)
Saving deposits	22,297	42,933	92.6	7,578	7,594	0.2
Total interest expense on deposits	64,219	106,505	65.8	18,340	18,321	(0.1)
Borrowings from banks and others	2,991	3,969	32.7	579	554	(4.3)
Interbank and overnight funds (expenses)	5,687	12,402	118.1	2,639	2,670	1.2
Bonds	-	-	N.A.	-	-	N.A.
Total interest expense	72,897	122,875	68.6	21,558	21,544	(0.1)
Net interest income	276,159	296,279	7.3	50,217	50,647	0.9
Provisions for loan and financial lease losses, accrued interest and other, net	49,323	55,145	11.8	6,888	6,090	(11.6)
Recovery of charged-off assets	(19,336)	(13,726)	(29.0)	(1,372)	(1,237)	(9.8)
Provision for investment securities, foreclosed assets and other assets	1,782	1,061	(40.4)	231	(67)	(128.9)
Recovery of provisions for investments securities, foreclosed assets and other assets	(1,826)	(986)	(46.0)	(180)	(183)	1.3
Total provisions, net	29,943	41,494	38.6	5,566	4,603	(17.3)
Net interest income after provisions	246,216	254,784	3.5	44,650	46,044	3.1
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	72,250	72,358	0.1	12,260	12,491	1.9
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	4,962	6,058	22.1	999	1,069	7.0
Checking fees	-	3,917	N.A.	674	649	(3.7)
Other	15,431	17,621	14.2	2,998	3,132	4.5
Total fees and other services income	92,643	99,955	7.9	16,931	17,342	2.4
Fees and other services expenses	23,821	27,195	14.2	4,544	4,770	5.0
Fees and other services income, net	68,822	72,760	5.7	12,387	12,572	1.5
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(863)	(735)	(14.8)	523	(273)	(152.1)
Gains (losses) on derivative operations, net	1,018	1,100	8.1	(552)	462	(183.7)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	2,550	3,255	27.6	-	-	N.A.
Other	-	-	N.A.	-	-	N.A.
Total other operating income	2,706	3,620	33.8	(29)	189	(754.0)
Total operating income	317,745	331,164	4.2	57,009	58,805	3.2
OPERATING EXPENSES						
Salaries and employee benefits	68,237	74,627	9.4	12,676	12,241	(3.4)
Bonus plan payments	1,671	911	(45.5)	566	39	(93.2)
Termination payments	1,330	286	(78.5)	29	49	72.4
Administrative and other expenses	112,819	130,848	16.0	21,139	21,211	0.3
Insurance on deposit, net	8,045	9,237	14.8	1,565	1,565	(0.0)
Charitable and other donation expenses	3,516	529	(85.0)	-	69	N.A.
Depreciation	9,770	10,020	2.6	1,620	1,930	19.2
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	205,388	226,458	10.3	37,594	37,105	(1.3)
Net operating income	112,357	104,706	(6.8)	19,415	21,700	11.8
NON-OPERATING INCOME (EXPENSE)						
Other income	4,395	13,463	206.3	2,597	1,344	(48.2)
Other expenses	6,041	3,863	(36.0)	621	471	(24.2)
Non-operating income (expense), net	(1,646)	9,600	(683.2)	1,975	873	(55.8)
Income before income tax expense	110,711	114,306	3.2	21,390	22,572	5.5
Income tax expense	35,659	32,863	(7.8)	6,835	6,999	2.4
Net income	75,052	81,442	8.5	14,555	15,573	7.0