



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

February, 2012

Disclaimer

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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 FEBRUARY, 2012

BALANCE SHEET	As of			Growth (%)		
	(Ps. Millions)	Feb-11	Jan-12	Feb-12	Feb-12 Vs. Jan-12	Feb-12 Vs. Feb-11
ASSETS						
CASH AND CASH EQUIVALENTS						
Cash and due from banks	4,757,335	5,135,066	6,074,388	18.3	27.7	
Interbank and overnight funds	355,644	1,689,205	1,273,962	(24.6)	258.2	
Total Cash and cash equivalents	5,112,979	6,824,271	7,348,350	7.7	43.7	
INVESTMENT SECURITIES						
Debt securities						
Trading	2,666,274	1,752,769	2,104,848	20.1	(21.1)	
Available for Sale	6,298,589	6,090,338	6,072,682	(0.3)	(3.6)	
Held to maturity	2,937,523	2,941,674	2,943,188	0.1	0.2	
Equity securities						
Trading	38,179	33,251	33,298	0.1	(12.8)	
Available for Sale	7,314,349	7,584,175	7,456,481	(1.7)	1.9	
Allowance	(2,779)	(2,837)	(2,838)	0.0	2.1	
Total investment securities, net	19,252,133	18,399,370	18,607,660	1.1	(3.3)	
LOANS AND FINANCIAL LEASES						
Commercial loans	30,954,952	35,684,457	35,947,394	0.7	16.1	
Consumer loans	13,090,712	15,639,919	15,927,602	1.8	21.7	
Microcredit	244,332	284,215	288,007	1.3	17.9	
Mortgage loans	764,570	839,469	849,479	1.2	11.1	
Financial leases	3,205,611	4,496,556	4,632,126	3.0	44.5	
Allowance for loans and financial leases losses	(1,955,980)	(2,074,299)	(2,102,102)	1.3	7.5	
Total loans and financial leases, net	46,304,197	54,870,316	55,542,506	1.2	20.0	
Interest accrued on loans and financial leases	493,065	604,885	643,305	6.4	30.5	
Allowance on Interest accrued on loans and financial leases	(56,540)	(63,975)	(65,897)	3.0	16.5	
Interest accrued on loans and financial leases, net	436,525	540,909	577,408	6.7	32.3	
Bankers' acceptances, spot transactions and derivatives	236,603	441,728	461,029	4.4	94.9	
Accounts receivable, net	506,329	818,775	900,872	10.0	77.9	
Property, plant and equipment, net	884,096	943,617	908,573	(3.7)	2.8	
Operating leases, net	251,069	333,940	332,154	(0.5)	32.3	
Foreclosed assets, net	45,096	39,733	41,983	5.7	(6.9)	
Prepaid expenses and deferred charges	718,536	636,078	625,562	(1.7)	(12.9)	
Goodwill, net	554,695	534,658	532,797	(0.3)	(3.9)	
Other assets, net	269,446	295,562	309,824	4.8	15.0	
Reappraisal of assets	1,617,014	1,692,593	1,712,964	1.2	5.9	
Total assets	76,188,719	86,371,550	87,901,682	1.8	15.4	
LIABILITIES						
DEPOSITS						
Checking accounts	11,080,741	11,805,894	12,817,310	8.6	15.7	
Time deposits	11,305,132	14,712,291	15,392,497	4.6	36.2	
Savings deposits	25,561,957	29,018,210	28,953,846	(0.2)	13.3	
Other	603,553	616,914	548,443	(11.1)	(9.1)	
Total deposits	48,551,384	56,153,309	57,712,096	2.8	18.9	
Bankers' acceptances, spot transactions and derivatives	1,492,735	233,022	240,611	3.3	(83.9)	
Interbank borrowings and overnight funds	1,034,261	1,120,869	1,488,294	32.8	43.9	
Borrowings from banks and other	6,170,153	5,813,094	5,552,544	(4.5)	(10.0)	
Accrued interest payable	147,709	218,018	214,979	(1.4)	45.5	
Other accounts payable	2,034,543	1,875,422	1,621,144	(13.6)	(20.3)	
Bonds	5,414,362	5,347,650	5,385,742	0.7	(0.5)	
Estimated Liabilities	531,246	663,191	664,755	0.2	25.1	
Other liabilities	656,562	779,103	743,756	(4.5)	13.3	
Total liabilities	66,032,956	72,203,679	73,623,921	2.0	11.5	
Total shareholders' equity	10,155,763	14,167,871	14,277,761	0.8	40.6	
Total liabilities and shareholders' equity	76,188,719	86,371,550	87,901,682	1.8	15.4	



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

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Feb-12 Vs. Jan-12
	Feb-11	Feb-12		Jan-12	Feb-12	
INTEREST INCOME						
Interest on loans	760,994	1,004,522	32.0	503,627	500,895	(0.5)
Interest on investment securities	131,659	119,895	(8.9)	60,511	59,383	(1.9)
Interbank and overnight funds	9,642	25,634	165.8	14,182	11,452	(19.2)
Financial leases	55,142	83,643	51.7	41,654	41,990	0.8
Total Interest Income	957,437	1,233,694	28.9	619,974	613,720	(1.0)
INTEREST EXPENSE						
Checking accounts	5,848	15,120	158.5	6,788	8,331	22.7
Time deposits	72,298	134,438	85.9	65,835	68,602	4.2
Saving deposits	107,929	179,654	66.5	91,594	88,059	(3.9)
Total interest expense on deposits	186,076	329,211	76.9	164,218	164,993	0.5
Borrowings from banks and others	25,810	37,559	45.5	19,055	18,504	(2.9)
Interbank and overnight funds (expenses)	5,845	7,548	29.1	3,173	4,375	37.9
Bonds	52,019	60,651	16.6	29,948	30,702	2.5
Total interest expense	269,750	434,968	61.2	216,394	218,574	1.0
Net interest income	687,687	798,726	16.1	403,580	395,147	(2.1)
Provisions for loan and financial lease losses, accrued interest and other, net	103,526	133,819	29.3	60,991	72,827	19.4
Recovery of charged-off assets	(16,128)	(21,021)	30.3	(11,064)	(9,957)	(10.0)
Provision for investment securities, foreclosed assets and other assets	7,005	5,687	(18.8)	2,471	3,215	30.1
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,849)	(1,464)	(48.6)	(1,005)	(459)	(54.4)
Total provisions, net	91,553	117,020	27.8	51,393	65,627	27.7
Net interest income after provisions	596,134	681,706	14.4	352,187	329,519	(6.4)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	141,844	140,619	(0.9)	72,606	68,013	(6.3)
Branch network services	4,292	4,483	4.5	2,461	2,023	(17.8)
Credit card merchant fees	23,052	24,156	4.8	12,918	11,238	(13.0)
Checking fees	11,400	11,967	5.0	5,858	6,109	4.3
Other	11,256	13,105	16.4	6,600	6,505	(1.4)
Total fees and other services income	191,844	194,330	1.3	100,442	93,887	(6.5)
Fees and other services expenses	50,065	53,354	6.6	27,807	25,547	(8.1)
Fees and other services income, net	141,779	140,976	(0.6)	72,635	68,341	(5.9)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(1,652)	(158,617)	9,501.1	(125,286)	(33,332)	(73.4)
Gains (losses) on derivative operations, net	(787)	173,074	(22,102.6)	131,805	41,269	(68.7)
Gains on sales of investments in equity securities, net	(2)	(0)	(98.1)	-	(0)	N.A.
Dividend Income	54,226	70,594	30.2	4	70,590	1,692,548.0
Other	24,138	28,811	19.4	14,002	14,809	5.8
Total other operating income	75,924	113,862	50.0	20,526	93,336	354.7
Total operating income	813,837	936,544	15.1	445,348	491,196	10.3
OPERATING EXPENSES						
Salaries and employee benefits	170,153	181,661	6.8	88,475	93,186	5.3
Bonus plan payments	5,550	6,957	25.3	3,057	3,900	27.6
Termination payments	1,972	1,195	(39.4)	580	615	6.1
Administrative and other expenses	279,956	282,743	1.0	137,265	145,478	6.0
Insurance on deposit, net	29,491	33,875	14.9	13,582	20,292	49.4
Charitable and other donation expenses	2,943	627	(78.7)	114	513	349.0
Depreciation	31,295	35,124	12.2	18,265	16,859	(7.7)
Goodwill amortization	3,483	3,722	6.9	1,861	1,861	0.0
Total operating expenses	524,843	545,904	4.0	263,200	282,704	7.4
Net operating income	288,994	390,640	35.2	182,148	208,492	14.5
NON-OPERATING INCOME (EXPENSE)						
Other income	19,106	25,925	35.7	7,834	18,091	130.9
Other expenses	7,493	9,793	30.7	4,098	5,695	39.0
Non-operating income (expense), net	11,613	16,133	38.9	3,736	12,396	231.8
Income before income tax expense	300,608	406,772	35.3	185,884	220,888	18.8
Income tax expense	100,982	127,926	26.7	67,031	60,895	(9.2)
Net income	199,625	278,846	39.7	118,853	159,994	34.6



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF FEBRUARY, 2012

BALANCE SHEET	As of			Growth (%)	
	Feb-11	Jan-12	Feb-12	Feb-12 Vs. Jan-12	Feb-12 Vs. Feb-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	2,480,603	2,180,962	3,424,781	57.0	38.1
Interbank and overnight funds	185,661	442,983	805,255	81.8	333.7
Total Cash and cash equivalents	2,666,264	2,623,946	4,230,037	61.2	58.7
INVESTMENT SECURITIES					
Debt securities	5,028,113	4,551,726	4,552,052	0.0	(9.5)
Trading	574,384	432,780	509,015	17.6	(11.4)
Available for Sale	3,162,318	2,767,809	2,688,624	(2.9)	(15.0)
Held to maturity	1,291,410	1,351,137	1,354,412	0.2	4.9
Equity securities	5,855,840	6,037,224	5,929,560	(1.8)	1.3
Trading	-	-	-	N.A.	N.A.
Available for Sale	5,855,840	6,037,224	5,929,560	(1.8)	1.3
Allowance	(772)	(716)	(701)	(2.1)	(9.2)
Total investment securities, net	10,883,182	10,588,234	10,480,911	(1.0)	(3.7)
LOANS AND FINANCIAL LEASES					
Commercial loans	18,315,030	20,832,861	20,818,574	(0.1)	13.7
Consumer loans	4,014,871	5,103,663	5,187,511	1.6	29.2
Microcredit	195,166	241,107	245,252	1.7	25.7
Mortgage loans	53,850	62,470	62,763	0.5	16.6
Financial leases	393,470	902,822	956,049	5.9	143.0
Allowance for loans and financial leases losses	(796,028)	(862,528)	(877,134)	1.7	10.2
Total loans and financial leases, net	22,176,358	26,280,394	26,393,015	0.4	19.0
Interest accrued on loans and financial leases	240,968	302,277	318,238	5.3	32.1
Allowance on Interest accrued on loans and financial leases	(27,113)	(32,624)	(33,867)	3.8	24.9
Interest accrued on loans and financial leases, net	213,854	269,653	284,371	5.5	33.0
Bankers' acceptances, spot transactions and derivatives	181,903	353,326	359,134	1.6	97.4
Accounts receivable, net	158,882	396,622	464,999	17.2	192.7
Property, plant and equipment, net	402,402	324,426	312,824	(3.6)	(22.3)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	19,046	18,986	19,195	1.1	0.8
Prepaid expenses and deferred charges	314,535	303,368	297,718	(1.9)	(5.3)
Goodwill, net	527,833	509,054	507,309	(0.3)	(3.9)
Other assets, net	127,542	112,007	109,248	(2.5)	(14.3)
Reappraisal of assets	816,167	856,919	866,093	1.1	6.1
Total assets	38,487,968	42,636,936	44,324,853	4.0	15.2
LIABILITIES					
DEPOSITS					
Checking accounts	5,409,500	6,284,441	7,392,676	17.6	36.7
Time deposits	6,214,472	8,252,004	8,488,509	2.9	36.6
Savings deposits	11,847,849	12,795,412	13,512,063	5.6	14.0
Other	307,542	287,695	245,701	(14.6)	(20.1)
Total deposits	23,779,363	27,619,551	29,638,950	7.3	24.6
Bankers' acceptances, spot transactions and derivatives	189,150	290,242	284,388	(2.0)	50.4
Interbank borrowings and overnight funds	1,439,601	137,553	160,592	16.7	(88.8)
Borrowings from banks and other	3,897,391	3,325,489	3,158,575	(5.0)	(19.0)
Accrued interest payable	69,229	108,123	95,172	(12.0)	37.5
Other accounts payable	867,377	893,778	726,483	(18.7)	(16.2)
Bonds	2,673,285	1,500,638	1,478,230	(1.5)	(44.7)
Estimated Liabilities	186,822	250,232	255,961	2.3	37.0
Other liabilities	205,744	280,525	248,703	(11.3)	20.9
Total liabilities	33,307,963	34,406,131	36,047,054	4.8	8.2
Total shareholders' equity	5,180,005	8,230,805	8,277,799	0.6	59.8
Total liabilities and shareholders' equity	38,487,968	42,636,936	44,324,853	4.0	15.2



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF FEBRUARY, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Feb-12 Vs. Jan-12
	Feb-11	Feb-12		Jan-12	Feb-12	
INTEREST INCOME						
Interest on loans	329,098	456,965	38.9	228,700	228,265	(0.2)
Interest on investment securities	58,141	62,139	6.9	34,601	27,538	(20.4)
Interbank and overnight funds	4,110	10,325	151.2	5,525	4,800	(13.1)
Financial leases	5,801	15,435	166.1	7,522	7,913	5.2
Total Interest Income	397,150	544,865	37.2	276,348	268,516	(2.8)
INTEREST EXPENSE						
Checking accounts	4,336	10,726	147.4	4,559	6,167	35.3
Time deposits	37,960	74,187	95.4	36,626	37,561	2.6
Saving deposits	52,158	82,427	58.0	41,410	41,017	(1.0)
Total interest expense on deposits	94,454	167,339	77.2	82,594	84,745	2.6
Borrowings from banks and others	11,794	16,357	38.7	8,451	7,906	(6.4)
Interbank and overnight funds (expenses)	2,785	1,264	(54.6)	613	651	6.4
Bonds	22,159	16,346	(26.2)	8,077	8,270	2.4
Total interest expense	131,192	201,307	53.4	99,735	101,572	1.8
Net interest income	265,958	343,558	29.2	176,614	166,944	(5.5)
Provisions for loan and financial lease losses, accrued interest and other, net	40,556	54,113	33.4	24,975	29,138	16.7
Recovery of charged-off assets	(5,016)	(5,709)	13.8	(1,358)	(4,351)	220.3
Provision for investment securities, foreclosed assets and other assets	5,034	2,231	(55.7)	952	1,279	34.4
Recovery of provisions for investments securities, foreclosed assets and other assets	(999)	(240)	(75.9)	(161)	(79)	(50.7)
Total provisions, net	39,576	50,395	27.3	24,408	25,987	6.5
Net interest income after provisions	226,382	293,163	29.5	152,206	140,957	(7.4)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	82,840	78,598	(5.1)	40,345	38,253	(5.2)
Branch network services	4,272	4,463	4.5	2,451	2,013	(17.9)
Credit card merchant fees	8,023	8,869	10.5	4,569	4,300	(5.9)
Checking fees	6,956	6,490	(6.7)	3,174	3,317	4.5
Other	778	692	(11.1)	334	358	7.1
Total fees and other services income	102,869	99,112	(3.7)	50,873	48,240	(5.2)
Fees and other services expenses	23,662	22,617	(4.4)	12,080	10,537	(12.8)
Fees and other services income, net	79,207	76,495	(3.4)	38,793	37,702	(2.8)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(450)	(149,201)	33,065.9	(116,787)	(32,414)	(72.2)
Gains (losses) on derivative operations, net	(4,075)	160,087	(4,028.2)	121,939	38,148	(68.7)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	36,575	55,083	50.6	-	55,083	N.A.
Other	354	396	12.0	178	218	22.6
Total other operating income	32,404	66,364	104.8	5,330	61,034	1,045.1
Total operating income	337,993	436,022	29.0	196,329	239,693	22.1
OPERATING EXPENSES						
Salaries and employee benefits	67,733	73,035	7.8	35,310	37,725	6.8
Bonus plan payments	2,023	3,368	66.5	1,179	2,189	85.6
Termination payments	87	304	248.5	68	236	248.3
Administrative and other expenses	138,336	134,255	(2.9)	63,067	71,188	12.9
Insurance on deposit, net	17,295	19,798	14.5	6,527	13,272	103.3
Charitable and other donation expenses	497	1	(99.8)	1	-	(100.0)
Depreciation	6,980	7,463	6.9	3,721	3,743	0.6
Goodwill amortization	3,264	3,490	6.9	1,745	1,745	-
Total operating expenses	236,216	241,714	2.3	111,616	130,098	16.6
Net operating income	101,777	194,308	90.9	84,713	109,595	29.4
NON-OPERATING INCOME (EXPENSE)						
Other income	9,332	6,893	(26.1)	3,174	3,719	17.2
Other expenses	2,033	3,006	47.8	1,039	1,967	89.2
Non-operating income (expense), net	7,299	3,887	(46.7)	2,135	1,752	(17.9)
Income before income tax expense	109,076	198,195	81.7	86,847	111,348	28.2
Income tax expense	41,821	62,560	49.6	33,736	28,824	(14.6)
Net income	67,255	135,634	101.7	53,111	82,524	55.4



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF FEBRUARY, 2012

BALANCE SHEET	As of			Growth (%)	
	Feb-11	Jan-12	Feb-12	Feb-12 Vs. Jan-12	Feb-12 Vs. Feb-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	796,767	1,437,528	1,322,891	(8.0)	66.0
Interbank and overnight funds	90,782	133,666	189,884	42.1	109.2
Total Cash and cash equivalents	887,549	1,571,194	1,512,775	(3.7)	70.4
INVESTMENT SECURITIES					
Debt securities	2,857,148	2,305,920	2,387,783	3.6	(16.4)
Trading	1,058,080	758,045	792,559	4.6	(25.1)
Available for Sale	1,057,214	836,623	884,701	5.7	(16.3)
Held to maturity	741,855	711,252	710,523	(0.1)	(4.2)
Equity securities	1,034,358	1,109,576	1,094,997	(1.3)	5.9
Trading	7	-	-	N.A.	(100.0)
Available for Sale	1,034,351	1,109,576	1,094,997	(1.3)	5.9
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	3,891,506	3,415,496	3,482,779	2.0	(10.5)
LOANS AND FINANCIAL LEASES					
Commercial loans	7,046,784	8,355,640	8,520,599	2.0	20.9
Consumer loans	2,354,524	2,820,552	2,854,718	1.2	21.2
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	11,365	-	-	N.A.	(100.0)
Financial leases	2,575,804	3,326,497	3,395,112	2.1	31.8
Allowance for loans and financial leases losses	(529,402)	(577,196)	(586,114)	1.5	10.7
Total loans and financial leases, net	11,459,075	13,925,493	14,184,315	1.9	23.8
Interest accrued on loans and financial leases	101,251	130,514	142,532	9.2	40.8
Allowance on Interest accrued on loans and financial leases	(14,492)	(16,166)	(16,526)	2.2	14.0
Interest accrued on loans and financial leases, net	86,758	114,348	126,006	10.2	45.2
Bankers' acceptances, spot transactions and derivatives	54,156	85,449	98,026	14.7	81.0
Accounts receivable, net	278,307	299,816	310,301	3.5	11.5
Property, plant and equipment, net	232,499	365,301	343,534	(6.0)	47.8
Operating leases, net	250,749	333,519	331,738	(0.5)	32.3
Foreclosed assets, net	13,134	9,299	9,960	7.1	(24.2)
Prepaid expenses and deferred charges	169,753	142,310	141,949	(0.3)	(16.4)
Goodwill, net	26,861	25,604	25,488	(0.5)	(5.1)
Other assets, net	106,084	146,530	161,905	10.5	52.6
Reappraisal of assets	316,014	330,870	340,321	2.9	7.7
Total assets	17,772,446	20,765,228	21,069,097	1.5	18.5
LIABILITIES					
DEPOSITS					
Checking accounts	3,972,397	3,582,867	3,597,529	0.4	(9.4)
Time deposits	1,631,103	2,296,466	2,501,577	8.9	53.4
Savings deposits	4,750,126	6,633,456	6,373,646	(3.9)	34.2
Other	200,481	210,396	220,543	4.8	10.0
Total deposits	10,554,107	12,723,186	12,693,294	(0.2)	20.3
Bankers' acceptances, spot transactions and derivatives	52,274	93,232	77,111	(17.3)	47.5
Interbank borrowings and overnight funds	643,455	297,451	567,255	90.7	(11.8)
Borrowings from banks and other	1,851,070	1,831,458	1,723,351	(5.9)	(6.9)
Accrued interest payable	40,406	60,602	65,299	7.8	61.6
Other accounts payable	549,691	433,630	377,359	(13.0)	(31.4)
Bonds	1,341,078	1,995,554	2,195,554	10.0	63.7
Estimated Liabilities	61,887	119,946	134,322	12.0	117.0
Other liabilities	127,263	129,333	120,165	(7.1)	(5.6)
Total liabilities	15,221,231	17,684,392	17,953,711	1.5	18.0
Total shareholders' equity	2,551,215	3,080,835	3,115,386	1.1	22.1
Total liabilities and shareholders' equity	17,772,446	20,765,228	21,069,097	1.5	18.5



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF FEBRUARY, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Feb-12 Vs. Jan-12
	Feb-11	Feb-12		Jan-12	Feb-12	
INTEREST INCOME						
Interest on loans	153,411	212,755	38.7	107,867	104,887	(2.8)
Interest on investment securities	21,244	17,320	(18.5)	8,043	9,277	15.3
Interbank and overnight funds	3,626	9,733	168.4	5,595	4,138	(26.1)
Financial leases	44,523	62,628	40.7	31,358	31,271	(0.3)
Total Interest Income	222,804	302,436	35.7	152,863	149,572	(2.2)
INTEREST EXPENSE						
Checking accounts	1,093	1,220	11.7	614	606	(1.4)
Time deposits	10,728	20,607	92.1	9,739	10,869	11.6
Saving deposits	21,045	42,731	103.0	21,841	20,890	(4.4)
Total interest expense on deposits	32,865	64,559	96.4	32,194	32,364	0.5
Borrowings from banks and others	11,444	14,379	25.6	7,256	7,123	(1.8)
Interbank and overnight funds (expenses)	1,200	2,562	113.5	1,472	1,089	(26.0)
Bonds	16,020	25,253	57.6	12,695	12,558	(1.1)
Total interest expense	61,529	106,753	73.5	53,618	53,135	(0.9)
Net interest income	161,275	195,683	21.3	99,246	96,437	(2.8)
Provisions for loan and financial lease losses, accrued interest and other, net	34,567	45,938	32.9	24,590	21,348	(13.2)
Recovery of charged-off assets	(6,041)	(5,124)	(15.2)	(2,567)	(2,557)	(0.4)
Provision for investment securities, foreclosed assets and other assets	1,249	2,125	70.2	1,193	933	(21.8)
Recovery of provisions for investments securities, foreclosed assets and other assets	(1,167)	(774)	(33.6)	(554)	(220)	(60.3)
Total provisions, net	28,608	42,165	47.4	22,661	19,504	(13.9)
Net interest income after provisions	132,666	153,518	15.7	76,585	76,933	0.5
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	23,454	25,707	9.6	13,894	11,812	(15.0)
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	12,667	12,275	(3.1)	6,665	5,610	(15.8)
Checking fees	3,818	3,611	(5.4)	1,809	1,802	(0.4)
Other	4,095	5,171	26.3	2,686	2,485	(7.5)
Total fees and other services income	44,034	46,764	6.2	25,055	21,709	(13.4)
Fees and other services expenses	14,210	17,185	20.9	8,622	8,563	(0.7)
Fees and other services income, net	29,824	29,580	(0.8)	16,433	13,147	(20.0)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(1,338)	(6,518)	387.2	(6,184)	(333)	(94.6)
Gains (losses) on derivative operations, net	3,356	11,834	252.6	8,965	2,869	(68.0)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	12,744	15,497	21.6	-	15,497	N.A.
Other	23,573	28,196	19.6	13,717	14,479	5.6
Total other operating income	38,336	49,009	27.8	16,497	32,512	97.1
Total operating income	200,826	232,106	15.6	109,515	122,592	11.9
OPERATING EXPENSES						
Salaries and employee benefits	44,342	48,436	9.2	23,794	24,642	3.6
Bonus plan payments	2,965	3,152	6.3	1,607	1,545	(3.8)
Termination payments	603	669	11.0	334	334	-
Administrative and other expenses	59,288	62,055	4.7	30,289	31,766	4.9
Insurance on deposit, net	5,275	6,287	19.2	3,161	3,126	(1.1)
Charitable and other donation expenses	18	410	2,187.5	5	405	8,078.9
Depreciation	17,816	21,107	18.5	11,252	9,855	(12.4)
Goodwill amortization	218	232	6.4	116	116	0.0
Total operating expenses	130,525	142,348	9.1	70,558	71,790	1.7
Net operating income	70,301	89,758	27.7	38,957	50,802	30.4
NON-OPERATING INCOME (EXPENSE)						
Other income	3,457	5,370	55.4	2,364	3,006	27.2
Other expenses	1,857	3,889	109.4	1,705	2,184	28.1
Non-operating income (expense), net	1,600	1,482	(7.4)	659	822	24.8
Income before income tax expense	71,901	91,240	26.9	39,616	51,624	30.3
Income tax expense	20,240	25,508	26.0	13,341	12,167	(8.8)
Net income	51,661	65,732	27.2	26,275	39,457	50.2



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF FEBRUARY, 2012

BALANCE SHEET	As of			Growth (%)	
	Feb-11	Jan-12	Feb-12	Feb-12 Vs. Jan-12	Feb-12 Vs. Feb-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,040,784	1,013,180	809,887	(20.1)	(22.2)
Interbank and overnight funds	25,555	757,050	54,636	(92.8)	113.8
Total Cash and cash equivalents	1,066,339	1,770,230	864,523	(51.2)	(18.9)
INVESTMENT SECURITIES					
Debt securities	2,450,148	2,205,295	2,196,806	(0.4)	(10.3)
Trading	324,055	169,591	191,102	12.7	(41.0)
Available for Sale	1,518,027	1,458,546	1,430,234	(1.9)	(5.8)
Held to maturity	608,066	577,157	575,470	(0.3)	(5.4)
Equity securities	450,676	458,905	453,501	(1.2)	0.6
Trading	38,011	33,085	33,132	0.1	(12.8)
Available for Sale	412,666	425,819	420,369	(1.3)	1.9
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	2,900,825	2,664,200	2,650,307	(0.5)	(8.6)
LOANS AND FINANCIAL LEASES					
Commercial loans	3,724,832	4,406,991	4,496,567	2.0	20.7
Consumer loans	4,772,866	5,456,028	5,545,151	1.6	16.2
Microcredit	26,957	20,103	19,355	(3.7)	(28.2)
Mortgage loans	95,395	88,447	87,962	(0.5)	(7.8)
Financial leases	236,337	267,237	280,965	5.1	18.9
Allowance for loans and financial leases losses	(372,428)	(389,792)	(391,526)	0.4	5.1
Total loans and financial leases, net	8,483,959	9,849,015	10,038,475	1.9	18.3
Interest accrued on loans and financial leases	99,204	113,497	119,960	5.7	20.9
Allowance on Interest accrued on loans and financial leases	(8,428)	(8,661)	(8,892)	2.7	5.5
Interest accrued on loans and financial leases, net	90,776	104,836	111,068	5.9	22.4
Bankers' acceptances, spot transactions and derivatives	860	2,248	2,924	30.1	239.8
Accounts receivable, net	34,504	85,326	87,480	2.5	153.5
Property, plant and equipment, net	121,352	130,186	129,895	(0.2)	7.0
Operating leases, net	320	421	416	(1.2)	30.0
Foreclosed assets, net	8,103	7,530	8,500	12.9	4.9
Prepaid expenses and deferred charges	171,890	134,790	131,542	(2.4)	(23.5)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	19,686	24,588	25,811	5.0	31.1
Reappraisal of assets	328,302	335,333	336,353	0.3	2.5
Total assets	13,226,916	15,108,705	14,387,294	(4.8)	8.8
LIABILITIES					
DEPOSITS					
Checking accounts	1,221,850	1,426,599	1,328,707	(6.9)	8.7
Time deposits	1,420,047	1,836,122	2,046,938	11.5	44.1
Savings deposits	6,211,408	6,459,475	5,816,772	(9.9)	(6.4)
Other	59,137	81,587	46,784	(42.7)	(20.9)
Total deposits	8,912,441	9,803,782	9,239,201	(5.8)	3.7
Bankers' acceptances, spot transactions and derivatives	860	2,236	2,907	30.0	237.9
Interbank borrowings and overnight funds	1,907	24,000	-	(100.0)	(100.0)
Borrowings from banks and other	303,732	529,656	545,466	3.0	79.6
Accrued interest payable	19,885	28,359	32,701	15.3	64.4
Other accounts payable	454,557	385,753	369,877	(4.1)	(18.6)
Bonds	1,400,000	1,851,458	1,711,958	(7.5)	22.3
Estimated Liabilities	229,361	246,884	223,001	(9.7)	(2.8)
Other liabilities	280,960	328,453	333,892	1.7	18.8
Total liabilities	11,603,704	13,200,583	12,459,003	(5.6)	7.4
Total shareholders' equity	1,623,212	1,908,122	1,928,291	1.1	18.8
Total liabilities and shareholders' equity	13,226,916	15,108,705	14,387,294	(4.8)	8.8



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF FEBRUARY, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Feb-12 Vs. Jan-12
	Feb-11	Feb-12		Jan-12	Feb-12	
INTEREST INCOME						
Interest on loans	186,121	223,697	20.2	111,826	111,871	0.0
Interest on investment securities	23,579	20,814	(11.7)	10,471	10,342	(1.2)
Interbank and overnight funds	1,053	3,209	204.6	1,775	1,434	(19.2)
Financial leases	4,818	5,579	15.8	2,774	2,806	1.1
Total Interest Income	215,571	253,298	17.5	126,846	126,452	(0.3)
INTEREST EXPENSE						
Checking accounts	334	2,946	783.3	1,529	1,417	(7.4)
Time deposits	10,002	19,266	92.6	9,384	9,882	5.3
Saving deposits	27,890	41,516	48.9	21,871	19,645	(10.2)
Total interest expense on deposits	38,226	63,728	66.7	32,784	30,944	(5.6)
Borrowings from banks and others	1,634	5,430	232.2	2,650	2,780	4.9
Interbank and overnight funds (expenses)	655	934	42.7	403	532	32.1
Bonds	13,841	19,051	37.6	9,177	9,874	7.6
Total interest expense	54,355	89,143	64.0	45,013	44,130	(2.0)
Net interest income	161,215	164,155	1.8	81,833	82,322	0.6
Provisions for loan and financial lease losses, accrued interest and other, net	12,980	14,468	11.5	1,192	13,276	1,014.0
Recovery of charged-off assets	(1,378)	(2,445)	77.4	(935)	(1,509)	61.4
Provision for investment securities, foreclosed assets and other assets	283	866	205.7	80	785	876.0
Recovery of provisions for investments securities, foreclosed assets and other assets	(502)	(330)	(34.2)	(210)	(120)	(42.9)
Total provisions, net	11,383	12,559	10.3	127	12,433	9,697.1
Net interest income after provisions	149,833	151,595	1.2	81,706	69,890	(14.5)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	12,916	12,841	(0.6)	6,663	6,179	(7.3)
Branch network services	20	20	-	10	10	-
Credit card merchant fees	810	979	20.9	572	407	(29.0)
Checking fees	626	587	(6.3)	275	312	13.2
Other	1,635	1,771	8.3	777	995	28.1
Total fees and other services income	16,008	16,198	1.2	8,297	7,901	(4.8)
Fees and other services expenses	4,769	4,843	1.6	2,666	2,176	(18.4)
Fees and other services income, net	11,239	11,356	1.0	5,630	5,725	1.7
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	105	(1,833)	(1,851.7)	(1,458)	(375)	(74.3)
Gains (losses) on derivative operations, net	-	8	N.A.	7	1	(91.8)
Gains on sales of investments in equity securities, net	(2)	(0)	(98.1)	-	(0)	N.A.
Dividend Income	4,907	15	(99.7)	4	10	150.9
Other	211	219	3.9	108	111	3.4
Total other operating income	5,221	(1,592)	(130.5)	(1,339)	(253)	(81.1)
Total operating income	166,292	161,359	(3.0)	85,997	75,362	(12.4)
OPERATING EXPENSES						
Salaries and employee benefits	35,744	36,088	1.0	17,479	18,609	6.5
Bonus plan payments	327	270	(17.5)	140	131	(6.4)
Termination payments	-	34	N.A.	34	-	(100.0)
Administrative and other expenses	42,730	44,645	4.5	22,205	22,440	1.1
Insurance on deposit, net	4,241	4,590	8.2	2,295	2,295	-
Charitable and other donation expenses	229	216	(5.6)	108	108	-
Depreciation	3,232	3,313	2.5	1,649	1,664	0.9
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	86,503	89,156	3.1	43,909	45,246	3.0
Net operating income	79,789	72,204	(9.5)	42,088	30,116	(28.4)
NON-OPERATING INCOME (EXPENSE)						
Other income	5,325	12,937	143.0	2,009	10,928	444.0
Other expenses	1,542	1,709	10.8	893	816	(8.6)
Non-operating income (expense), net	3,783	11,228	196.8	1,116	10,112	806.2
Income before income tax expense	83,572	83,432	(0.2)	43,204	40,228	(6.9)
Income tax expense	25,315	29,257	15.6	15,091	14,166	(6.1)
Net income	58,257	54,175	(7.0)	28,113	26,062	(7.3)

BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF FEBRUARY, 2012

BALANCE SHEET	As of			Growth (%)	
	Feb-11	Jan-12	Feb-12	Feb-12 Vs. Jan-12	Feb-12 Vs. Feb-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	439,182	503,395	516,828	2.7	17.7
Interbank and overnight funds	53,646	355,506	224,187	(36.9)	317.9
Total Cash and cash equivalents	492,828	858,901	741,015	(13.7)	50.4
INVESTMENT SECURITIES					
Debt securities	1,566,976	1,721,841	1,984,078	15.2	26.6
Trading	709,754	392,353	612,172	56.0	(13.7)
Available for Sale	561,030	1,027,359	1,069,123	4.1	90.6
Held to maturity	296,192	302,128	302,783	0.2	2.2
Equity securities	11,652	11,722	11,722	0.0	0.6
Trading	161	166	166	0.3	3.3
Available for Sale	11,491	11,556	11,556	-	0.6
Allowance	(2,008)	(2,122)	(2,137)	0.7	6.4
Total investment securities, net	1,576,621	1,731,441	1,993,663	15.1	26.5
LOANS AND FINANCIAL LEASES					
Commercial loans	1,868,307	2,088,965	2,111,653	1.1	13.0
Consumer loans	1,948,451	2,259,675	2,340,223	3.6	20.1
Microcredit	22,210	23,005	23,400	1.7	5.4
Mortgage loans	603,960	688,551	698,753	1.5	15.7
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(258,121)	(244,783)	(247,327)	1.0	(4.2)
Total loans and financial leases, net	4,184,805	4,815,414	4,926,701	2.3	17.7
Interest accrued on loans and financial leases	51,641	58,597	62,574	6.8	21.2
Allowance on Interest accrued on loans and financial leases	(6,506)	(6,525)	(6,611)	1.3	1.6
Interest accrued on loans and financial leases, net	45,135	52,072	55,963	7.5	24.0
Bankers' acceptances, spot transactions and derivatives	(317)	705	945	33.9	(398.4)
Accounts receivable, net	34,636	37,011	38,093	2.9	10.0
Property, plant and equipment, net	127,844	123,704	122,320	(1.1)	(4.3)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	4,812	3,918	4,327	10.5	(10.1)
Prepaid expenses and deferred charges	62,358	55,610	54,353	(2.3)	(12.8)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	16,134	12,436	12,860	3.4	(20.3)
Reappraisal of assets	156,531	169,470	170,197	0.4	8.7
Total assets	6,701,390	7,860,682	8,120,439	3.3	21.2
LIABILITIES					
DEPOSITS					
Checking accounts	476,994	511,987	498,398	(2.7)	4.5
Time deposits	2,039,511	2,327,699	2,355,473	1.2	15.5
Savings deposits	2,752,574	3,129,868	3,251,365	3.9	18.1
Other	36,394	37,236	35,415	(4.9)	(2.7)
Total deposits	5,305,473	6,006,790	6,140,651	2.2	15.7
Bankers' acceptances, spot transactions and derivatives	-	-	-	N.A.	N.A.
Interbank borrowings and overnight funds	199,749	509,176	636,651	25.0	218.7
Borrowings from banks and other	117,960	126,491	125,153	(1.1)	6.1
Accrued interest payable	18,190	20,934	21,806	4.2	19.9
Other accounts payable	162,918	162,261	147,425	(9.1)	(9.5)
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	53,176	46,129	51,471	11.6	(3.2)
Other liabilities	42,594	40,792	40,996	0.5	(3.8)
Total liabilities	5,900,059	6,912,573	7,164,153	3.6	21.4
Total shareholders' equity	801,331	948,109	956,286	0.9	19.3
Total liabilities and shareholders' equity	6,701,390	7,860,682	8,120,439	3.3	21.2



BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF FEBRUARY, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Feb-12 Vs. Jan-12
	Feb-11	Feb-12		Jan-12	Feb-12	
INTEREST INCOME						
Interest on loans	92,364	111,106	20.3	55,234	55,872	1.2
Interest on investment securities	28,696	19,623	(31.6)	7,396	12,227	65.3
Interbank and overnight funds	853	2,367	177.4	1,286	1,081	(15.9)
Financial leases	-	-	N.A.	-	-	N.A.
Total Interest Income	121,913	133,095	9.2	63,916	69,180	8.2
INTEREST EXPENSE						
Checking accounts	86	227	164.6	86	141	64.6
Time deposits	13,608	20,378	49.7	10,087	10,291	2.0
Saving deposits	6,836	12,980	89.9	6,472	6,508	0.5
Total interest expense on deposits	20,531	33,585	63.6	16,645	16,940	1.8
Borrowings from banks and others	937	1,392	48.5	698	694	(0.6)
Interbank and overnight funds (expenses)	1,206	2,788	131.2	685	2,103	206.8
Bonds	-	-	N.A.	-	-	N.A.
Total interest expense	22,674	37,765	66.6	18,029	19,737	9.5
Net interest income	99,239	95,330	(3.9)	45,887	49,443	7.7
Provisions for loan and financial lease losses, accrued interest and other, net	15,423	19,299	25.1	10,235	9,065	(11.4)
Recovery of charged-off assets	(3,693)	(7,743)	109.7	(6,204)	(1,540)	(75.2)
Provision for investment securities, foreclosed assets and other assets	439	464	5.7	246	218	(11.6)
Recovery of provisions for investments securities, foreclosed assets and other assets	(182)	(119)	(34.6)	(80)	(39)	(51.2)
Total provisions, net	11,986	11,901	(0.7)	4,197	7,704	83.5
Net interest income after provisions	87,253	83,429	(4.4)	41,690	41,739	0.1
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	22,633	23,473	3.7	11,703	11,770	0.6
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	1,553	2,033	30.9	1,111	922	(17.0)
Checking fees	-	1,278	N.A.	600	679	13.1
Other	4,748	5,471	15.2	2,803	2,668	(4.8)
Total fees and other services income	28,934	32,255	11.5	16,217	16,037	(1.1)
Fees and other services expenses	7,424	8,709	17.3	4,439	4,270	(3.8)
Fees and other services income, net	21,509	23,546	9.5	11,779	11,767	(0.1)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	31	(1,065)	(3,525.8)	(857)	(209)	(75.6)
Gains (losses) on derivative operations, net	(67)	1,146	(1,798.5)	895	251	(71.9)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	-	-	N.A.	-	-	N.A.
Other	-	-	N.A.	-	-	N.A.
Total other operating income	(36)	81	(321.9)	38	43	12.5
Total operating income	108,726	107,056	(1.5)	53,507	53,549	0.1
OPERATING EXPENSES						
Salaries and employee benefits	22,333	24,102	7.9	11,893	12,209	2.7
Bonus plan payments	236	167	(29.2)	131	35	(73.1)
Termination payments	1,282	188	(85.3)	144	45	(69.0)
Administrative and other expenses	39,603	41,788	5.5	21,704	20,083	(7.5)
Insurance on deposit, net	2,680	3,200	19.4	1,600	1,600	-
Charitable and other donation expenses	2,199	-	(100.0)	-	-	N.A.
Depreciation	3,268	3,241	(0.8)	1,644	1,597	(2.9)
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	71,599	72,686	1.5	37,116	35,570	(4.2)
Net operating income	37,127	34,370	(7.4)	16,391	17,979	9.7
NON-OPERATING INCOME (EXPENSE)						
Other income	992	725	(26.9)	287	438	52.3
Other expenses	2,060	1,189	(42.3)	461	728	57.9
Non-operating income (expense), net	(1,068)	(464)	(56.6)	(174)	(290)	67.4
Income before income tax expense	36,059	33,906	(6.0)	16,217	17,689	9.1
Income tax expense	13,606	10,601	(22.1)	4,863	5,737	18.0
Net income	22,453	23,305	3.8	11,354	11,951	5.3