

Mexico City, July 27, 2017.- **Grupo Financiero Inbursa** today reported results for the second quarter 2017.

HIGHLIGHTS

Net income stood at \$8,555 MM Ps in June 2017 compared with \$4,364 MM Ps in June 2016, 97% more.

Grupo Financiero Inbursa net income stood at \$8,555 MM Ps in 1H17 compared with \$4,364 MM Ps in the same period of the previous year. The result is mainly explained by higher financial margin, commissions and market related income partially compensated with more loan loss provisions, administrative expenses due to the retail expansion and more cost of claims in the insurance company.

Grupo Financiero Inbursa registered a 15% growth in financial margin in June 2017 vs June 2016.

Grupo Financiero Inbursa financial margin reached \$13,230 MM Ps in 1H17 compared with \$11,486 MM Ps in 1H16, that represented a 15% increase. This result is mainly explained by the growth of the total loan portfolio with better margin. On a quarterly basis, when compared 2Q17 with 1Q17, risk adjusted net interest income grew 17% due to lower loan loss provisions.

Interest income on total loans increased 27% in June 2017 vs June 2016 reaching \$13,369 MM Ps.

Interest income on total loans increased 27% from \$10,500 MM Ps in 1H16 to \$13,369 MM Ps in 1H17. This result is mainly explained the growth in interest income on consumer loans from \$4,023 MM Ps to \$5,019 MM Ps in the same period, as well as higher levels of interest rates in Mexico.

Commissions and fee income increased 29% if compared with June 2016.

Commissions and fee income increased from \$2,669 MM Ps in 1H16 to \$3,436 MM Ps in 1H17, a 29% increase mainly related to the growth in retail costumers transactions.

GFI Stockholders equity stood at \$122,550 MM Ps in June 2017.

Stockholders' equity of Grupo Financiero Inbursa stood at \$122,550 MM Ps in June 2017, a 13% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$3,047 MM Ps and buybacks, Stockholders' equity growth would have been 16%.

17% growth in retail deposits in June 2017 if compared with June 2016.

Retail deposits stood at \$113,411 MM Ps in 1H17 compared with \$97,194 MM Ps in 1H16, mainly related to the branch network performance.

On April 2017, Banco Inbursa issued a \$750 MM USD 10 year bond.

April 11th 2017, Banco Inbursa issued a \$750 MM USD note with a 10 year tenor with a fixed rate of 4.3750% that will be replacing long term synthetic funding in USD and providing additional long term funding to support the growth of the lending portfolio.

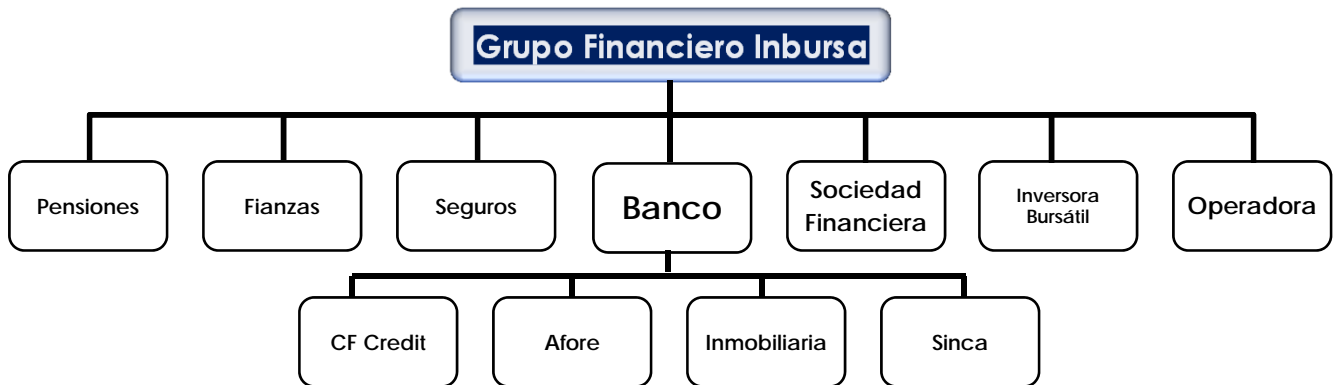
- All amounts included in this report are expressed in nominal pesos and are not audited.
- This press release is presented under regulation 1488 of the CNBV.
- As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings.

HIGHLIGHTS

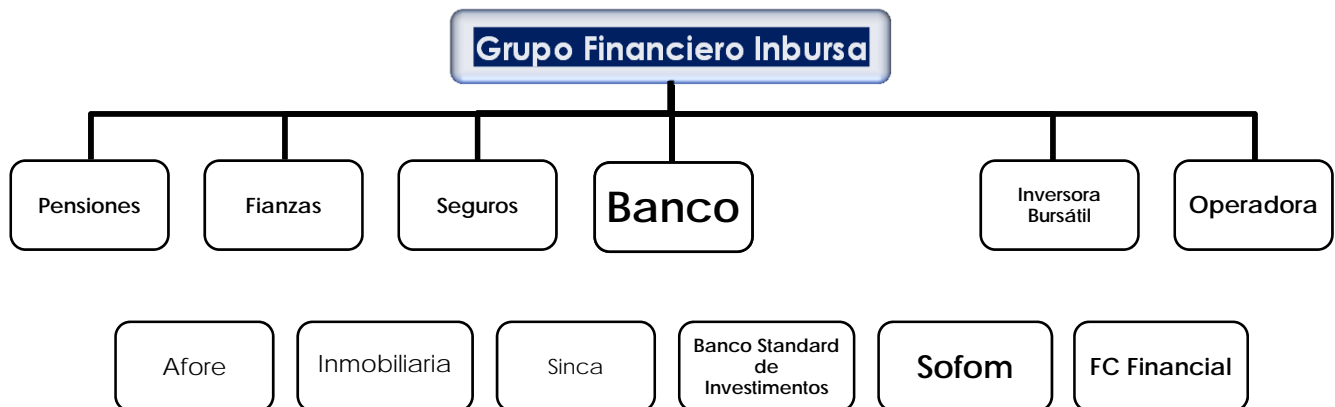
- Total loan portfolio increased 8% if compared with June 2017.** Total loan portfolio stood at \$279,039 MM Ps in June 2017 compared with \$259,504 MM Ps in June 2016, that represented a 8% increase, mainly related to growths in both, commercial and retail loans.
- Non performing loans to total loans decreased from 3.1% in 1Q17 to 2.3% in 2Q17.** Non performing loans decreased from \$8,439 MM Ps to \$6,289 MM if compared 1Q17 vs 2Q17. NPL's to total loans represented 3.1% in March 2017 compared with 2.3% in June 2017. Its important to point out that the \$2,150 MM Ps decrease was mainly related to writte-offs against fully provisioned loans that did not have any impact in the Income Statement.
- Retail Loans increased 13% vs. June 2016.** Compared with June 2016, retail loans grew 13% driven by a 35% increase in the credit card portfolio reaching \$14,982 MM Ps, 26% growth in the mortgage portfolio and 19% growth in auto related loans reaching \$27,768 MM Ps.
- 22% growth in credit retail costumers if compared June 2017 vs June 2016.** Total retail credit customers grew from 2,452,684 in June 2016 to 2,993,848 in June 2017, that represented a 22% increase.
- 908 branches at the end of June 2017 compared with 874 branches in June 2016.** At the end of June 2017, Grupo Financiero Inbursa reached 908 branches that represented 34 more if compared with June 2016. Its important mentioning that 505 of the total branch network opens the 365 days of the year.
- Sociedad Financiera Inbursa fully merged into CF Credit changing the name to Sofom Inbursa.** On June 1st 2017, CF Credit merged Sociedad Financiera Inbursa into CF Credit (Both companies were subsidiaries of Banco Inbursa) and changed its name to Sofom Inbursa which unconditionally assumes all assets, liabilities, capital, obligations and rights without any limitation. Its worth mentioning that this merge did not have any material effect on Banco Inbursa's and Grupo Financiero Inbursa's consolidated figures.

Corporate Structure

March 31, 2015



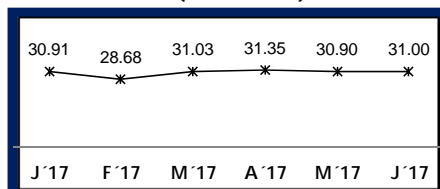
June 30, 2017



GFINBUR"O"
(Stock Price)

CNBV GAAP

| | |
|------------------------------|--------|
| | Jun'17 |
| Employees | 11,078 |
| # clients (MM) | 14.2 |
| Branches | 908 |
| ATM's (Inbursa & Agreements) | 4,787 |
| Sales force | 32,329 |



| | |
|-------------------------------|---------------|
| Mkt Value/Book Value | 1.7 |
| Stock price (Jun'17) | 31.00 |
| Outstanding shares ('000,000) | 6,654 |
| Debt Rating (Banco Inbursa) | |
| S & P | BBB+/mxAAA |
| HR Ratings | HR AAA / HR+1 |

GRUPO FINANCIERO INBURSA
(with subsidiaries and consolidated)
Under CNBV Rules

Net Income

| MM Ps. | 2Q17 | | 1Q17 | % chg vs. 1Q17 | 2Q16 | | % chg vs. 2Q16 | Jan - Jun | | %chg. vs. 2016 |
|---------------|----------------|-------------|----------------|----------------|----------------|------------|----------------|----------------|------------|----------------|
| | \$ | % | | | \$ | \$ | | % | 2017 | |
| Banco Inbursa | 1,794.8 | 62% | 4,298.2 | -58% | 2,253.7 | -20% | 6,093.0 | 2,625.4 | 132% | |
| Operadora | 99.8 | 3% | 90.2 | 11% | 47.1 | 112% | 189.9 | 127.6 | 49% | |
| Seguros | 736.4 | 25% | 754.1 | -2% | 68.8 | 970% | 1,490.5 | 342.2 | 336% | |
| Pensiones | 149.9 | 5% | 258.8 | -42% | (154.7) | N.A. | 408.6 | 240.0 | 70% | |
| Fianzas | 72.6 | 2% | 155.0 | -53% | 79.6 | -9% | 227.6 | 893.5 | -75% | |
| Inversora | 35.0 | 1% | 100.0 | -65% | 40.0 | -13% | 135.0 | 217.0 | -38% | |
| Others | 15.6 | 1% | (5.3) | N.A. | (86.4) | N.A. | 10.3 | (91.5) | N.A. | |
| Total | 2,904.0 | 100% | 5,651.0 | -49% | 2,248.0 | 29% | 8,555.0 | 4,354.0 | 96% | |

Grupo Financiero Inbursa net income stood at \$8,555 MM Ps in 1H17 compared with \$4,364 MM Ps in the same period of the previous year. The result is mainly explained by higher financial margin, commissions and market related income partially compensated with more loan loss provisions, administrative expenses due to the retail expansion and more cost of claims in the insurance company.

Estimated Cash Flow

| Million Pesos | 2012 | 2013 | 2014 | 2015 | 2016 | 6M17 | 6M16 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| + Interest Income | 21,276 | 23,087 | 22,987 | 23,672 | 31,097 | 21,045 | 14,003 |
| + Premiums written (Net) | 14,313 | 14,835 | 14,288 | 15,497 | 17,614 | 9,086 | 9,249 |
| - Interest Expense | 9,404 | 9,883 | 8,449 | 8,215 | 11,610 | 9,642 | 4,943 |
| - Increased in reserve for unearned premiums | 2,438 | 2,804 | 2,204 | 2,513 | 2,887 | 1,722 | 1,876 |
| - Cost of claims and contractual obligations (net) | 9,695 | 8,678 | 9,877 | 10,444 | 10,975 | 5,537 | 4,947 |
| = Financial Margin | 14,051 | 16,557 | 16,745 | 17,997 | 23,239 | 13,230 | 11,486 |
| - Loan Loss Provisions | 5,073 | 3,198 | 3,487 | 3,840 | 6,614 | 4,203 | 2,582 |
| = Risk Adjusted NII | 8,978 | 13,359 | 13,258 | 14,157 | 16,625 | 9,027 | 8,904 |
| + Commissions & Fees (net) | 1,011 | 1,897 | 782 | 1,280 | 1,007 | 722 | -43 |
| + Subsidiaries Income | 731 | 694 | 823 | 1,122 | 1,011 | 418 | 369 |
| - General Expenses | 6,398 | 7,385 | 7,506 | 8,125 | 9,690 | 5,240 | 4,806 |
| - Taxes | 1,779 | 3,091 | 3,776 | 3,726 | 3,628 | 2,888 | 1,424 |
| = Estimated Operating Income | 2,544 | 5,474 | 3,581 | 4,709 | 5,325 | 2,039 | 3,000 |
| + Market related Income | 5,290 | 11,839 | -2,768 | -2,686 | 3,759 | 5,019 | -728 |
| + Other operational income | 1,848 | 1,443 | 15,145 | 7,876 | 2,788 | 1,030 | 1,889 |
| = Free Cash Flow | 9,682 | 18,756 | 15,958 | 9,899 | 11,872 | 8,088 | 4,161 |

Investment by Company

| MM Ps. | 2Q17 | | 1Q17 | % chg vs. 1Q17 | 2Q16 | | % chg vs. 2Q16 |
|--------------------------------|------------------|-------------|------------------|-------------------|------------------|------------|-------------------|
| | \$ | % | | | \$ | \$ | |
| Banco Inbursa Consolidated | 94,459.0 | 77% | 94,490.5 | 0% | 84,292.7 | 12% | |
| <i>Sociedad Financiera</i> | 0.0 | 7% | 8,481.8 | N.A. | 5,658.3 | N.A. | |
| <i>Sofom</i> | 14,183.9 | 0% | 0.0 | N.A. | 0.0 | N.A. | |
| <i>Afore</i> | 1,562.4 | 1% | 1,809.9 | -14% | 1,468.4 | 23% | |
| <i>Sinca</i> | 9,315.8 | 7% | 9,034.3 | 3% | 8,330.0 | 8% | |
| <i>Inmobiliaria</i> | 1,188.7 | 1% | 1,173.9 | 1% | 1,123.2 | 5% | |
| Operadora | 1,566.6 | 1% | 1,741.8 | -10% | 1,443.4 | 9% | |
| Seguros Inbursa Consolidated | 11,824.4 | 10% | 12,395.0 | -5% | 9,061.8 | 30% | |
| <i>Patrimonial</i> | 1,733.8 | 1% | 1,942.7 | -11% | 1,769.5 | -2% | |
| Pensiones Inbursa Consolidated | 11,113.8 | 9% | 10,948.1 | 2% | 10,073.4 | 10% | |
| <i>Promotora</i> | 7,398.0 | 6% | 7,341.2 | 1% | 6,841.9 | 8% | |
| Fianzas | 1,625.9 | 1% | 1,882.5 | -14% | 1,586.4 | 2% | |
| Inversora | 2,196.0 | 2% | 2,472.0 | -11% | 2,190.0 | 0% | |
| Holding company and others | (235.6) | 0% | (1,224.0) | N.A. | (359.7) | N.A. | |
| Total | 122,550.0 | 100% | 122,706.0 | 0% | 108,288.0 | 13% | |

- *Stockholders' equity of Grupo Financiero stood at \$122,550 MM Ps in June 2017, a 13% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$3,047 MM Ps and buybacks, Stockholders' equity growth would have been 16%.*

Sources & Uses of Funds (MM Ps as of June 2017)

| Million Pesos | SOURCES | | | | | | Total |
|---------------------------------|----------------------|----------------|---------------|----------------|--------------|-------------------|----------------|
| | Stockholders' Equity | Debt | Reserves | Deferred Taxes | Repo's | Other Liabilities | |
| Banco Inbursa | 94,490 | 266,019 | 12,435 | 0 | | 20,653 | 393,598 |
| Seguros and Patrimonial Inbursa | 12,395 | | 47,711 | 2,748 | | 6,833 | 69,687 |
| Pensiones Inbursa | 10,948 | | 16,113 | 89 | | 53 | 27,204 |
| Inversora Bursátil | 2,472 | 86 | | 350 | 4,436 | 87 | 7,431 |
| Operadora Inbursa | 1,742 | | | 169 | | 56 | 1,967 |
| Fianzas G-Inbursa | 1,883 | | 1,247 | 63 | | 594 | 3,786 |
| Others | (1,225) | | | | | | (1,225) |
| TOTAL | 122,705 | 266,105 | 77,505 | 3,419 | 4,436 | 28,276 | 502,447 |

| Million Pesos | USES | | | | | | Total |
|---------------------------------|----------------------|----------------|---------------------------|--------------|--------------|---------------|----------------|
| | Investment Portfolio | Loan Portfolio | Fixed Income MM Portfolio | Fixed Assets | Repo's | Other Assets | |
| Banco Inbursa | 7,259 | 276,686 | 67,541 | 3,761 | | 38,350 | 393,598 |
| Seguros and Patrimonial Inbursa | 12,732 | 2,150 | 33,309 | 2,680 | | 18,816 | 69,687 |
| Pensiones Inbursa | 55 | | 20,017 | | | 7,131 | 27,204 |
| Inversora Bursátil | 54 | | | 25 | 6,766 | 586 | 7,431 |
| Operadora Inbursa | 627 | | 1,264 | | | 75 | 1,967 |
| Fianzas G-Inbursa | 558 | 12 | 1,807 | 612 | | 797 | 3,786 |
| Others | | | | | | (1,225) | (1,225) |
| TOTAL | 21,286 | 278,848 | 123,938 | 7,078 | 6,766 | 64,530 | 502,447 |

Assets under Management: \$ 388,370
 Assets in Custody: \$2,364,8991

Financial Margin

| Million Pesos | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | Jun-17 | Jun-16 | % chg |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| Interest Income | 6,398 | 7,605 | 7,996 | 9,098 | 10,524 | 10,521 | 21,045 | 14,003 | 50.3% |
| Interest on loans | 4,819 | 5,682 | 5,718 | 6,347 | 6,581 | 6,787 | 13,369 | 10,500 | 27.3% |
| Commercial | 2,881 | 3,358 | 3,346 | 3,693 | 3,849 | 4,164 | 8,013 | 6,240 | 28.4% |
| Consumer | 1,825 | 2,198 | 2,227 | 2,485 | 2,562 | 2,457 | 5,019 | 4,023 | 24.8% |
| Mortgages | 112 | 125 | 145 | 169 | 170 | 167 | 337 | 237 | 42.0% |
| Financial instruments and Repo's interest income | 1,313 | 1,566 | 1,897 | 2,148 | 3,422 | 3,400 | 6,822 | 2,879 | 137.0% |
| Others | 267 | 357 | 381 | 602 | 520 | 334 | 854 | 623 | 37.0% |
| Premiums Written (net) | 5,150 | 4,099 | 3,650 | 4,715 | 5,065 | 4,021 | 9,086 | 9,249 | -1.8% |
| Interest Expenses | (2,155) | (2,788) | (2,919) | (3,748) | (4,753) | (4,889) | (9,642) | (4,943) | 95.1% |
| Interest on deposits & funding | (1,833) | (2,371) | (2,557) | (2,970) | (3,752) | (4,216) | (7,968) | (4,204) | 89.5% |
| Demand deposits | (549) | (617) | (712) | (869) | (1,003) | (1,162) | (2,165) | (1,166) | 85.7% |
| Time deposits | (241) | (414) | (524) | (464) | (717) | (790) | (1,507) | (655) | 130.1% |
| Unsecured notes | (1,030) | (1,247) | (1,269) | (1,524) | (1,573) | (1,750) | (3,323) | (2,277) | 46.0% |
| Interbank loans | (13) | (94) | (52) | (114) | (459) | (514) | (973) | (107) | 812.3% |
| Repo's interest expense | (312) | (391) | (515) | (572) | (936) | (700) | (1,636) | (703) | 132.8% |
| Others | (10) | (26) | 152 | (206) | (65) | 27 | (38) | (36) | N.A. |
| Increased in reserve for unearned premiums | (1,459) | (417) | (198) | (813) | (1,539) | (183) | (1,722) | (1,876) | -8.2% |
| Cost of claims and contractual obligations (net) | (2,431) | (2,516) | (2,937) | (3,091) | (2,531) | (3,006) | (5,537) | (4,947) | 11.9% |
| Financial Margin | 5,503 | 5,983 | 5,592 | 6,161 | 6,766 | 6,464 | 13,230 | 11,486 | 15.2% |

Grupo Financiero Inbursa financial margin reached \$13,230 MM Ps in 1H17 compared with \$11,486 MM Ps in 1H16, that represented a 15% increase. This result is mainly explained by the growth of the total loan portfolio with better margin. On a quarterly basis, when compared 2Q17 with 1Q17, risk adjusted net interest income grew 17% due to lower loan loss provisions.

Interest income on total loans increased 27% from \$10,500 MM Ps in 1H16 to \$13,369 MM Ps in 1H17. This result is mainly explained the growth in interest income on consumer loans from \$4,023 MM Ps to \$5,019 MM Ps in the same period, as well as higher levels of interest rates in Mexico.

Retail

Retail loan portfolio is spread between 3 subsidiaries that in June 2017, all fully consolidate into Banco Inbursa:

Sofom: Personal, SME´s and Credit Cards
FC Financial: Auto related loans
Banco Inbursa: Mortgages

| Million Pesos | 2Q17 | % | 1Q17 | % chg vs. 1Q17 | 2Q16 | % chg vs. 2Q16 |
|------------------------------------|---------------|-------------|---------------|----------------|---------------|----------------|
| Total Retail Loan Portfolio | 71,382 | 100% | 71,124 | 0% | 63,207 | 13% |
| Auto loans | 27,768 | 39% | 27,745 | 0% | 23,304 | 19% |
| Floor Plan | 7,859 | 11% | 7,425 | 6% | 6,565 | 20% |
| Retail | 19,909 | 28% | 20,320 | -2% | 16,739 | 19% |
| Small and medium companies | 5,010 | 7% | 5,096 | -2% | 5,668 | -12% |
| Mortgages | 6,949 | 10% | 6,997 | -1% | 5,516 | 26% |
| Personal | 16,673 | 23% | 16,256 | 3% | 17,596 | -5% |
| Credit Card | 14,982 | 21% | 15,030 | 0% | 11,123 | 35% |

| Customers | 2Q17 | % | 1Q17 | % chg vs. 1Q17 | 2Q16 | % chg vs. 2Q16 |
|-------------------------------|------------------|-------------|------------------|----------------|------------------|----------------|
| Total Retail Customers | 2,993,848 | 100% | 3,019,301 | -1% | 2,452,684 | 22% |
| Auto loans | 133,792 | 4% | 131,117 | 2% | 116,421 | 15% |
| Small and medium companies | 46,137 | 2% | 48,063 | -4% | 56,027 | -18% |
| Mortgages | 9,342 | 0% | 9,353 | 0% | 7,455 | 25% |
| Personal | 611,144 | 20% | 603,339 | 1% | 604,955 | 1% |
| Credit Card | 2,193,433 | 73% | 2,227,429 | -2% | 1,667,826 | 32% |

Compared with June 2016, retail loans grew 13% driven by a 35% increase in the credit card portfolio reaching \$14,982 MM Ps, 26% growth in the mortgage portfolio and 19% growth in auto related loans reaching \$27,768 MM Ps.

Retail

Funding (Million Pesos)

| Million Pesos | 2Q17 | % | 1Q17 | % chg vs. 1Q17 | 2Q16 | % chg vs. 2Q16 |
|------------------------------|----------------|-------------|----------------|-------------------|---------------|-------------------|
| Total Retail Deposits | 113,411 | 100% | 110,225 | 3% | 97,194 | 17% |
| Demand deposits | 87,615 | 77% | 84,953 | 3% | 78,748 | 11% |
| Retail time deposits | 25,796 | 23% | 25,272 | 2% | 18,446 | 40% |

Retail deposits stood at \$113,411 MM Ps in 1H17 compared with \$97,194 MM Ps in 1H16, mainly related to the branch network performance.

Insurance (Million Pesos)

| Million Pesos | 2Q17 | % | 1Q17 | % chg vs. 1Q17 | 2Q16 | % chg vs. 2Q16 |
|------------------------------|--------------|-------------|--------------|-------------------|--------------|-------------------|
| Total Retail Premiums | 3,282 | 100% | 3,987 | -18% | 3,148 | 4% |
| Automobile | 1,025 | 31% | 1,185 | -14% | 973 | 5% |
| Life | 1,480 | 45% | 2,076 | -29% | 1,412 | 5% |
| A & H | 778 | 24% | 726 | 7% | 763 | 2% |

Wholesale

Loan Portfolio (Million Pesos)

| Million Pesos | 2Q17 | % | 1Q17 | % chg vs. 1Q17 | 2Q16 | % chg vs. 2Q16 |
|---------------------------------------|----------------|-------------|----------------|----------------|----------------|----------------|
| Total Wholesale Loan Portfolio | 207,657 | 100% | 205,562 | 1% | 196,297 | 6% |
| Commercial | 172,645 | 83% | 171,757 | 1% | 161,432 | 7% |
| Financial Institutions | 12,203 | 6% | 11,512 | 6% | 10,210 | 20% |
| Governmental | 22,809 | 11% | 22,293 | 2% | 24,655 | -7% |

Compared with June 2017, wholesale loan portfolio increased from \$196,297 MM Ps to \$207,657 MM Ps, 6% more. This result is explained by a 8% increase in the commercial portfolio from \$161,432 MM Ps to \$172,645 MM Ps in the same period. In addition governmental loan portfolio decrease 7% reaching \$22,809 MM Ps.

Funding (Million Pesos)

| Million Pesos | 2Q17 | % | 1Q17 | % chg vs. 1Q17 | 2Q16 | % chg vs. 2Q16 |
|--------------------------------|----------------|-------------|----------------|----------------|----------------|----------------|
| Total Wholesale Funding | 157,430 | 100% | 150,481 | 5% | 131,170 | 20% |
| Time deposits | 21,030 | 13% | 24,727 | -15% | 19,332 | 9% |
| Unsecured local notes | 110,036 | 70% | 98,054 | 12% | 101,338 | 9% |
| Interbanking | 26,364 | 17% | 27,700 | -5% | 10,500 | 151% |

Insurance (Million Pesos)

| Million Pesos | 2Q17 | % | 1Q17 | % chg vs. 1Q17 | 2Q16 | % chg vs. 2Q16 |
|-----------------|--------------|-------------|--------------|----------------|--------------|----------------|
| PREMIUMS | 1,476 | 100% | 1,878 | -21% | 1,150 | 28% |
| P & C | 1,476 | 100% | 1,878 | -21% | 1,150 | 28% |

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$6,093 MM Ps in June 2017 mainly explained by a 25.2% higher financial margin related to the growth of the loan portfolio with better mix, \$1,622 MM Ps more loan loss reserves, market related income and a 7.5% increase in administrative expenses due to more branches and acquisition cost related to the strategic alliance with Walmart. In June 2016, net income was \$2,625 MM Ps.

Financial Margin

In June 2017 financial margin stood at \$9,514 MM Ps, a 25.2% increase if compared with the same period of the previous year, a consequence of growths in the commercial and retail portfolios.

Market Related Income

Banco Inbursa posted market related gains of \$3,260 MM Ps in June 2017 compared with \$1,466 MM Ps losses in June 2016 mainly due to stocks valuation of its financial assets.

Loan Loss Reserves

Loan loss reserves decreased \$105 MM Ps during LTM and stood in \$10,373 MM Ps. On an accumulated basis this amount represents 1.5x non-performing loans and 3.7% of total loans. Through new regulation, banks in Mexico are required to provision total loans under a prospective methodology which estimates the expected losses just for the next 12 months.

General Expenses

General expenses increased 7.5% in June 2017 vs June 2016 from \$3,558 MM Ps to \$3,827 MM Ps mainly related to the growth in retail and the branch network expansion.

Risk Adjusted Net Interest Income

| MM Ps | 2Q17 | 1Q17 | 2Q16 | 6M17 | 6M16 |
|--|------------------|------------------|------------------|------------------|------------------|
| Interest Income | 8,892.2 | 9,273.5 | 6,469.2 | 18,165.7 | 12,203.0 |
| Interest on loans | 6,652.0 | 6,652.0 | 5,558.9 | 13,397.8 | 10,594.1 |
| Repo's interest income | 389.7 | 389.7 | 549.5 | 520.9 | 955.0 |
| Others | 2,015.2 | 2,231.8 | 360.8 | 4,247.0 | 653.9 |
| Interest Expenses | (4,338.8) | (4,312.6) | (2,508.8) | (8,651.4) | (4,606.7) |
| Interest on deposits & funding | (3,921.2) | (3,984.8) | (2,435.3) | (8,187.0) | (4,471.5) |
| Repo's interest expense | (417.6) | (327.8) | (73.5) | (464.3) | (135.2) |
| Financial Margin | 4,553.4 | 4,960.9 | 3,960.4 | 9,514.3 | 7,596.3 |
| Loan Loss Reserves (Net) | (1,590.1) | (2,612.5) | (853.4) | (4,202.5) | (2,580.8) |
| Risk Adjusted Net Interest Income | 2,963.4 | 2,348.4 | 3,107.0 | 5,311.8 | 5,015.5 |
| Commissions and fees | 1,362.9 | 836.9 | 767.7 | 2,199.8 | 1,566.6 |
| Market related income | 39.2 | 3,220.3 | 566.0 | 3,259.6 | (1,465.9) |
| Other operational income (expense) | (373.3) | 493.9 | 13.4 | 120.6 | 965.9 |
| Operating Revenues | 3,992.2 | 6,899.6 | 4,454.1 | 10,891.8 | 6,082.1 |

General Expenses and Acquisition Cost

| MM Ps | 2Q17 | 1Q17 | 2Q16 | 6M17 | 6M16 |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| Personnel | 78.7 | 69.3 | 70.2 | 148.0 | 138.5 |
| Administrative Expenses | 1,413.9 | 1,515.9 | 1,391.6 | 2,929.8 | 2,791.7 |
| Contributions to IPAB | 262.5 | 270.2 | 228.7 | 532.7 | 441.8 |
| Depreciations and Amortizations | 116.3 | 100.1 | 142.5 | 216.4 | 186.5 |
| General Expenses | 1,871.4 | 1,955.5 | 1,833.0 | 3,826.9 | 3,558.5 |

Other Selected Financial Information

Earnings from Subsidiaries

| MM Ps | 2Q17 | 1Q17 | 2Q16 | 6M17 | 6M16 |
|-----------------------------------|-------|-------|-------|-------|-------|
| EARNINGS FROM SUBSIDIARIES | 460.8 | 401.7 | 255.4 | 862.5 | 475.1 |
| Sinca Inbursa | 281.4 | 317.1 | 155.9 | 598.5 | 293.1 |
| Afore Inbursa | 102.6 | 118.0 | 93.6 | 220.6 | 204.7 |

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$279,039 MM Ps in June 2017 compared with \$259,504 MM Ps in June 2016, that represented a 8% increase, mainly related to growths in both, commercial and retail loans.

Compared with June 2017, wholesale loan portfolio increased from \$196,297 MM Ps to \$207,657 MM Ps, 6% more. This result is explained by a 8% increase in the commercial portfolio from \$161,432 MM Ps to \$172,645 MM Ps in the same period. In addition governmental loan portfolio decrease 7% reaching \$22,809 MM Ps.

Compared with June 2016, retail loans grew 13% driven by a 35% increase in the credit card portfolio reaching \$14,982 MM Ps, 26% growth in the mortgage portfolio and 19% growth in auto related loans reaching \$27,768 MM Ps.

Peso loan portfolio represented 65% of total loans.

| MM Ps | 2Q17 | % | 1Q17 | % | 2Q16 | % |
|-----------------------------|---------|------|---------|------|---------|------|
| TOTAL LOAN PORTFOLIO | 279,039 | 100% | 276,686 | 100% | 259,504 | 100% |
| Commercial | 184,737 | 66% | 182,650 | 66% | 171,286 | 66% |
| Financial Institutions | 12,203 | 4% | 11,512 | 4% | 10,210 | 4% |
| Consumer | 46,560 | 17% | 45,243 | 16% | 41,350 | 16% |
| Housing | 6,440 | 2% | 6,549 | 2% | 5,187 | 2% |
| Governmental | 22,809 | 8% | 22,292 | 8% | 24,655 | 10% |
| PAST DUE LOANS | 6,290 | 2.3% | 8,440 | 3.1% | 6,817 | 2.6% |
| LOAN LOSS RESERVES | 10,373 | 4% | 12,435 | 4% | 10,478 | 4% |

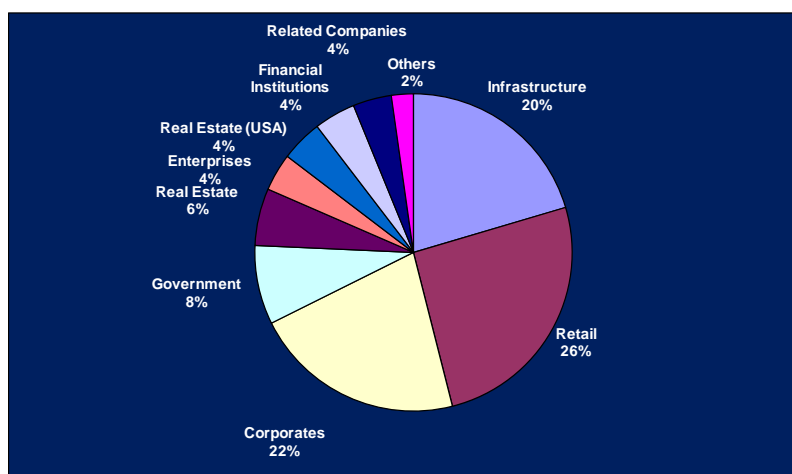
| | 2Q17 | 1Q17 | 2Q16 |
|-----------|------|------|------|
| Pesos | 65% | 63% | 70% |
| USD | 35% | 37% | 30% |
| Secured * | 86% | 86% | 86% |
| Unsecured | 14% | 14% | 14% |

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 5th in the Mexican banking system in commercial lending with a 10% market share as of May 2017. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

| | 2Q17 | 2Q16 | System May-17 |
|----------------------|-------|-------|---------------|
| Loans / Total Assets | 69.3% | 70.9% | 50.1% |
| NPL / Loan Portfolio | 2.3% | 2.6% | 2.2% |
| LLR / NPL (times) | 1.6 | 1.5 | 1.5 |

Non Performing Loans

Non performing loans decreased from \$8,439 MM Ps to \$6,289 MM if compared 1Q17 vs 2Q17. NPL's to total loans represented 3.1% in March 2017 compared with 2.3% in June 2017. Its important to point out that the \$2,150 MM Ps decrease was mainly related to writte-offs against fully provisioned loans that did not have any impact in the Income Statement.

Non Performing Loans

| | MM Ps | MM Ps | % |
|-----------------------------|------------------|----------------|---------|
| NPL | 31-Mar-17 | 8,439.0 | |
| - Decreases in NPL | | -4,605.0 | -187.5% |
| * Recoveries & Restructures | | -612.0 | -24.9% |
| * Write Offs | | -3,993.0 | -162.6% |
| + Increases in NPL | | 2,456.0 | 100.0% |
| * Exchange rate effects | | -50.0 | -2.0% |
| * New NPL & USD | | 2,506.0 | 102.0% |
| NPL | 30-Jun-17 | 6,290.0 | |

Capitalization

Banco Inbursa registered a 18.4% TIER 1 Capital ratio as of May 2017. This figure compares positively with the ratio obtained by the market.

| Capitalization Ratio | | | |
|---------------------------|------------------|------------------|------------------|
| MM Ps | 31-May-17 | 28-Feb-17 | 31-May-16 |
| Credit Risk Assets | 246,638.0 | 234,198.9 | 232,219.2 |
| Tier 1 Capital | 26.2% | 28.0% | 26.9% |
| Net Capital | 26.2% | 28.0% | 26.9% |
| Total Risk Assets | 350,930.0 | 345,021.5 | 343,698.5 |
| Tier 1 Capital | 18.4% | 19.0% | 18.2% |
| Net Capital | 18.4% | 19.0% | 18.2% |

Risk Management

Banco Inbursa's risk management is based on value at risk models with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

Credit Risk is analyzed by the Credit Committee through detailed and individual analysis of each client; additionally econometric models have been implemented to evaluate the probability of default such as the anticipated loss individually and by groups of risk.

| Value at Risk 2Q17 (MM Ps) | | | |
|-------------------------------|--------------|------------------------------|-------------------------|
| TYPE OF RISK | MARKET VALUE | VALUE AT RISK ⁽¹⁾ | % VAR vs TIER 1 CAPITAL |
| Options | (366) | 5 | 0.01% |
| Equities | 5,526 | 123 | 0.19% |
| Swaps (Rates) | 1,655 | 19 | 0.03% |
| Swaps (Foreign exchange) | 767 | 649 | 0.97% |
| Swaps (Listed) | 88 | 2 | 0.00% |
| Nominal rate | 41,478 | 40 | 0.06% |
| Real rate | 622 | 9 | 0.01% |
| Futures | 315 | 3 | 0.00% |
| Forwards | 325 | 107 | 0.16% |
| Foreign exchange | 11,918 | 95 | 0.14% |
| Banco Inbursa | 62,328 | 560 | 0.84% |
| TIER 1 CAPITAL ⁽²⁾ | 66,546 | | |

⁽¹⁾ Value at Risk for 1 day with a confidence level of 95% and using LTM information

⁽²⁾ MARCH 2017 TIER 1 CAPITAL

| Loan Portfolio by Currency 2Q17 (MM Ps) | | | | | |
|---|-----------------|----------------|--------------------|---|------------------------------------|
| Currency | Loan Portfolio* | Past Due Loans | Loan Loss Reserves | Loan Loss Reserve vs Loan Portfolio (%) | Loan Loss Resrve vs Past Due Loans |
| MXP | 176,843 | 5,918 | 9,056 | 5.12% | 1.5 |
| USD* | 95,906 | 371 | 1,018 | 1% | 2.7 |
| UDI's* | 0.5 | 1 | 1 | 184% | 0.7 |
| Total | 272,750 | 6,290 | 10,075 | 3.69% | 1.6 |

* Both figures, USD and UDI's are expressed in pesos

SINCA INBURSA

Sinca Inbursa posted profits of \$599 MM Ps in June 2017 compared with \$293 MM Ps in June 2016, that represented a 104% increase.

Current Investment Portfolio

| Million pesos | Description | Acquisition Date | % Shares | Book Value Investment | % |
|--|-----------------|------------------|----------|-----------------------|--------------|
| 1. Infrastructure & Transport | | | | | |
| 1.1 Gas Natural México, S.A. de C.V. | Infraestructure | SEP 2008 | 14.13% | 797 | 14.1% |
| 1.2 Gmexico Transportes, S.A. de C.V. | Railroad | MAR 2015 | 8.25% | 382 | 6.7% |
| 1.3 Giant Motors Latinoamérica, S.A. de C.V. | Auto | JUL 2008 | 50.00% | 213 | 3.8% |
| 1.4 Infraestructura y Transporte México, S.A de C.V. | Infraestructure | NOV 2005 | 8.25% | 103 | 1.8% |
| Total | | | | 1,495 | 26.4% |
| 2. Health | | | | | |
| 2.1 Salud Holding, S.A. de C.V. | Health | JUL 2008 | 62.16% | 180 | 3.2% |
| 2.2 Salud Interactiva, S.A. de C.V. | Health | JAN 2008 | 62.16% | 108 | 1.9% |
| 2.3 Patia Biopharma, S.A. de C.V. | Health | JUN 2013 | 80.00% | 32 | 0.6% |
| 2.4 Enesa, S.A. de C.V. | Health | DEC 2010 | 25.00% | 0 | 0.0% |
| Total | | | | 320 | 5.6% |
| 3. Software | | | | | |
| 3.1 Aspel Holding, S.A. de C.V. | Software | JUN 2011 | 64.00% | 243 | 4.3% |
| Total | | | | 243 | 4.3% |
| 4. Financial | | | | | |
| 4.1 Sociedad Financiera Campesina, S.A. de C.V. | Financial | AUG 2008 | 9.00% | 9 | 0.2% |
| Total | | | | 9 | 0.2% |
| 5. Content | | | | | |
| 5.1 Argos Comunicación, S.A. de C.V. y Subsidiarias | Content | MAR 2007 | 38.00% | 56 | 1.0% |
| Total | | | | 56 | 1.0% |
| 6. Holding companies | | | | | |
| 6.1 Capital Inbursa, S.A. de C.V. | Investments | DEC 2013 | 99.99% | 3,434 | 60.6% |
| 6.2 Inbursa Private Capital, S.A. de C.V. | Investments | OCT 2007 | 99.99% | 110 | 1.9% |
| Total | | | | 3,544 | 62.5% |
| TOTAL | | | | 5,667 | 100% |

The investments of Sinca Inbursa in “Promoted Companies” are registered at book value net of goodwill (which is later amortized), and the contribution to the results of the company are accounted under the equity method.

AFORE INBURSA
(Assets under management)

Afore Inbursa net income posted profits of \$221 MM Ps in June 2017 compared with \$205 MM Ps in June 2016. Stockholders' equity stood at \$1,562 MM Ps in June 2017. It's worth mentioning that in May 2017, Afore Inbursa paid a \$350 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 30%.

Affiliate Base & Assets Under Management

Assets under management reached \$109,729 MM Ps in June 2017, a 6% increase if compared with same period last year.

Assets under management market share stood at 3.8% in June 2017. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 459,222 clients in June 2017.

Active workers base was 42.09% in 2Q17 vs 37.56% of the market.

Acquisition costs was \$103 MM Ps in June 2017 compared with \$108 MM Ps in June 2016.

Stockholders' equity stood at \$1,562 MM Ps in June 2017. It's worth mentioning that in May 2017, Afore Inbursa paid a \$350 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 30%.

Net Income

During the first six months of 2017, net income posted profits of \$221 MM Ps compared with \$205 MM Ps in June 2016.

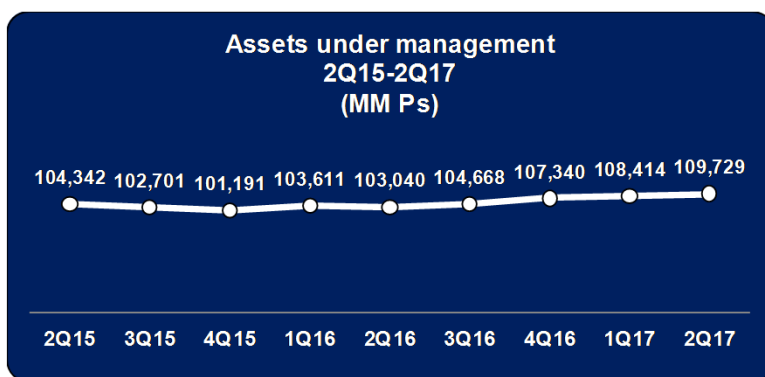
Selected Figures

| MM Ps | 2Q17 | 1Q17 | 2Q16 | 6M17 | 6M16 | % chg |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|-------------|
| Comission Income | 266.9 | 264.1 | 250.7 | 531.1 | 490.9 | 8.2% |
| General Expenses | (125.4) | (127.9) | (118.6) | (253.4) | (244.9) | 3.4% |
| Administrativ e Expense | (33.8) | (37.3) | (32.3) | (71.1) | (61.2) | 16.0% |
| Operating Expenses | (41.0) | (38.7) | (38.4) | (79.7) | (75.7) | 5.3% |
| Acquisition cost | (50.6) | (52.0) | (47.9) | (102.6) | (108.0) | -5.0% |
| Depreciation & Amortization | (2.2) | (2.3) | (0.9) | (4.5) | (1.7) | 163.0% |
| Operating Income | 136.5 | 135.9 | 132.9 | 272.4 | 248.0 | 9.9% |
| Other Income | 0.1 | 0.9 | 0.1 | 1.0 | 0.6 | 50.2% |
| Net Income | 102.5 | 118.0 | 93.6 | 220.6 | 204.7 | 7.8% |
| Investments | 1,542.3 | 1,530.3 | 1,442.6 | 1,542.3 | 1,442.6 | 6.9% |
| Fixed Assets | 28.3 | 29.4 | 17.1 | 28.3 | 17.1 | 65.6% |
| Total Assets | 2,006.2 | 2,278.9 | 1,835.4 | 2,006.2 | 1,835.4 | 9.3% |
| Stockholders' Equity | 1,562.4 | 1,809.9 | 1,468.4 | 1,562.4 | 1,468.4 | 6.4% |

Affiliate Quality

| | 2Q17 | 1Q17 | 2Q16 | Mkt. Share 2Q17 |
|-------------------------------|-----------|-----------|-----------|-----------------|
| Total Clients (#) | 1,091,081 | 1,090,809 | 1,100,433 | 2.2% |
| Affiliates (#) | 459,222 | 464,327 | 472,164 | 2.5% |
| Assets Under Mngmt. (MM Ps) | 109,729.5 | 108,413.6 | 103,039.8 | 3.8% |
| | 2Q17 | 1Q17 | 2Q16 | Mkt. Avg 2Q17 |
| Avg. Min. Wages per Affiliate | 5.02 | 5.29 | 5.20 | 4.57 |
| Active Workers/Affiliate | 42.09% | 42.57% | 42.91% | 37.56% |

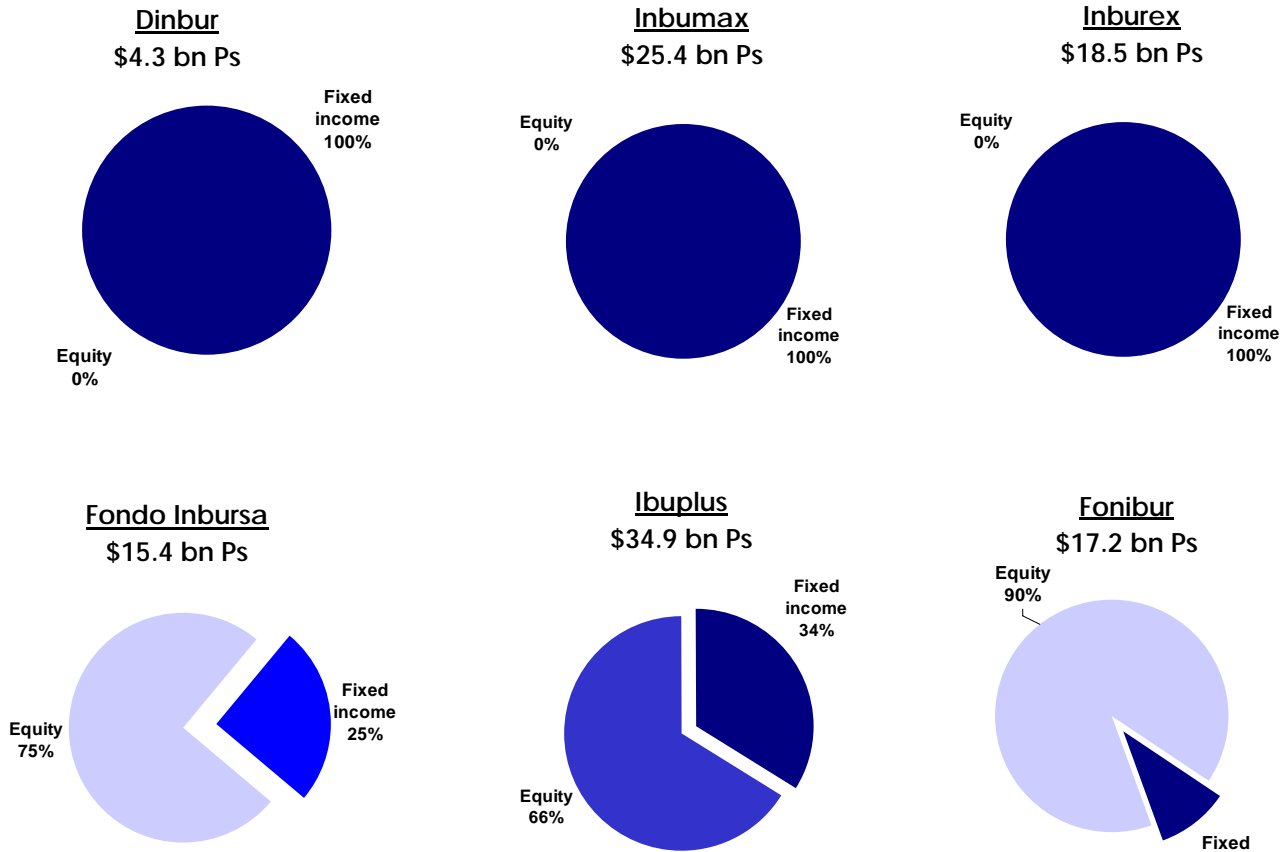
**Assets under management
2Q15-2Q17
(MM Ps)**



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$116,214 MM Ps in June 2017 compared with \$109,200 MM Ps in June 2016.

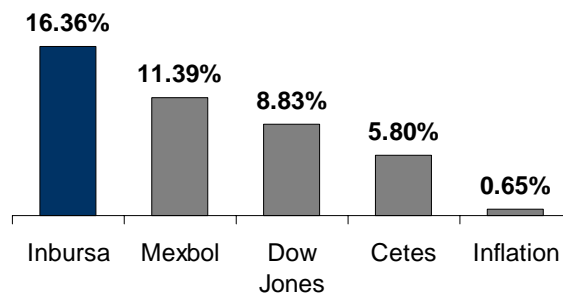
**Mutual Funds
June, 2017**



**FONDO INBURSA
June, 2017**

Inbursa holds the highest profitability in USD for the last 36 years (Mar'81 - Jun'17)

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income reached \$1,490 MM Ps in June 2017 compared with \$342 MM Ps in the same period of the previous year mainly related by more technical and net financial income partially compensated by more cost of claims. It's worth to recall that starting January 2016, insurance companies in Mexico were required to adjust its financial statements to meet Solvency II requirements in almost all the main aspects with the exception of catastrophic reserves.

| Financial Information | | | | | | |
|-----------------------|----------|----------|----------|----------|----------|--------|
| MM Ps | 2Q17 | 1Q17 | 2Q16 | 6M17 | 6M16 | % chg |
| Direct Premiums | 4,756.9 | 5,862.5 | 4,297.9 | 10,619.3 | 9,857.2 | 7.7% |
| Retained Premiums | 3,593.4 | 4,576.5 | 3,512.4 | 8,169.9 | 7,597.0 | 7.5% |
| Reserves Provisions | 3.7 | 979.6 | 382.6 | 983.3 | 2,302.8 | -57.3% |
| Technical Income | 662.7 | 779.8 | 686.1 | 1,442.5 | 417.4 | 245.6% |
| Net Financial Income | 994.8 | 798.5 | 74.7 | 1,793.4 | 1,063.9 | 68.6% |
| Net Income | 736.4 | 754.1 | 68.8 | 1,490.5 | 342.2 | 335.6% |
| Assets | 69,228.2 | 69,686.7 | 81,073.8 | 69,228.2 | 81,073.8 | -14.6% |
| Investments | 45,341.7 | 46,041.7 | 39,661.6 | 45,341.7 | 39,661.6 | 14.3% |
| Reserves | 48,227.5 | 47,710.9 | 65,175.7 | 48,227.5 | 65,175.7 | -26.0% |
| Stockholders' Equity | 11,824.4 | 12,395.0 | 9,061.8 | 11,824.4 | 9,061.8 | 30.5% |

| Premiums Breakdown | | | | | | | |
|--------------------|-------------------|--------------------------------|---------------------------|---------------------------|---------------------------|-------------------|--------------------------------|
| Line of business | Breakdown 6M17 | Growth Rate 6M17 vs 6M16 | Combined Ratio 6M17 | Combined Ratio 6M16 | Seguros + Patrimonial | | |
| | | | | | Combined Ratio 6M17 | Breakdown 6M17 | Growth Rate 6M17 vs 6M16 |
| P&C | 32.4% | 5.4% | 38.5% | 108.6% | 42.6% | 31.6% | 5.3% |
| Automobile | 22.5% | 6.9% | 98.7% | 74.2% | 98.8% | 20.8% | 6.8% |
| Life | 30.6% | -12.9% | N.A. | N.A. | N.A. | 33.5% | -11.7% |
| A & H | 14.6% | 7.0% | 94.9% | 69.7% | 94.9% | 14.2% | 9.8% |
| Total | 100.0% | -0.5% | 89.9% | 93.9% | 88.9% | 100.0% | -0.3% |

Stockholders' equity stood at \$11,824 MM Ps in June 2017, after having paid a dividend of \$739 MM Ps in May 2017 compared with \$9,062 MM Ps in June 2016, a 30% increase. If adjusted by dividend payments the growth would have been 39%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa´s net income posted profits of \$409 MM Ps in June 2017 compared with \$240 MM Ps in the same period. Stockholders´ equity reached \$11,114 MM Ps in June 2017 compared with \$10,073 MM Ps in June 2016, a 10.3% increase.

Selected Financial Information

| MM Ps | 2Q17 | 1Q17 | 2Q16 | 6M17 | 6M16 | % chg |
|----------------------|----------|----------|----------|----------|----------|-------|
| Direct Premiums | 3.6 | 5.1 | 2.6 | 8.7 | 6.9 | 26.1% |
| Reserves Provisions | (49.5) | 304.0 | (230.1) | 254.5 | (175.8) | N.A. |
| Acquisition cost | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | N.A. |
| Technical Income | (195.3) | (544.1) | (11.6) | (739.4) | (303.7) | N.A. |
| Net Financial Income | 382.9 | 794.7 | 159.3 | 1,177.7 | 684.7 | 72.0% |
| Net Income | 149.9 | 258.8 | (154.7) | 408.6 | 240.0 | 70.3% |
| Assets | 27,439.1 | 27,203.5 | 25,794.5 | 27,439.1 | 25,794.5 | 6.4% |
| Investments | 20,219.1 | 20,072.1 | 19,142.7 | 20,219.1 | 19,142.7 | 5.6% |
| Reserves | 16,125.1 | 16,113.2 | 15,529.3 | 16,125.1 | 15,529.3 | 3.8% |
| Stockholders' Equity | 11,113.8 | 10,948.1 | 10,073.4 | 11,113.8 | 10,073.4 | 10.3% |

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$135 MM Ps in June 2017 vs \$217 MM Ps in June 2016. This result is explained by less income coming from its investment portfolio. Stockholders' equity stood at \$2,196 MM Ps in June 2017, after having paid a dividend of \$311 MM Ps in May 2017 compared with \$2,190 MM Ps in June 2016, a 0.3% increase. If adjusted by dividend payment the growth would have been 14.5%.

| MM Ps. | 2Q17 | 1Q17 | 2Q16 | 6M17 | 6M16 | % chg |
|----------------------|-------------|-------------|-------------|-------------|-------------|--------|
| Operating Margin | 43.0 | 114.0 | 58.0 | 157.0 | 304.0 | -48.4% |
| Interest Income | 699.0 | 793.0 | 417.0 | 1,492.0 | 722.0 | 106.6% |
| Net Income | 35.0 | 100.0 | 40.0 | 135.0 | 217.0 | -37.8% |
| Total Assets | 7,056.0 | 7,431.0 | 8,899.0 | 7,056.0 | 8,899.0 | -20.7% |
| Investment Portfolio | 6,346.0 | 6,753.0 | 8,202.0 | 6,346.0 | 8,202.0 | -22.6% |
| Stockholders' Equity | 2,196.0 | 2,472.0 | 2,190.0 | 2,196.0 | 2,190.0 | 0.3% |
| Assets in Custody | 2,424,022.0 | 2,359,350.0 | 2,134,971.0 | 2,424,022.0 | 2,134,971.0 | 13.5% |

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$155 MM Ps in June 2017 vs \$894 MM Ps same period last year a consequence of more than \$800 MM Ps reserve releases in 2016 due to the implementation of Solvency II. Stockholders' equity stood at \$1,626 MM Ps in June 2017 compared with \$1,586 MM Ps in June 2016, a 2.5% increase. It's worth mentioning that in May 2017, Fianzas paid a \$800 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 52.9%.

Selected Financial Information

| MM Ps. | 2Q17 | 1Q17 | 2Q16 | 6M17 | 6M16 | % chg |
|---------------------------|---------|---------|---------|---------|---------|--------|
| Direct Premiums | 464.9 | 546.1 | 482.4 | 1,011.0 | 978.4 | 3.3% |
| Technical Income | 6.6 | 64.2 | 76.1 | 70.8 | 187.7 | -62.3% |
| Earnings From Investments | 29.2 | 26.7 | 23.5 | 55.9 | 36.8 | 52.2% |
| Net Income | 72.6 | 155.0 | 79.6 | 227.6 | 893.5 | -74.5% |
| Total Assets | 3,172.9 | 3,785.7 | 3,274.5 | 3,172.9 | 3,274.5 | -3.1% |
| Investments | 1,656.0 | 2,706.2 | 2,264.4 | 1,656.0 | 2,264.4 | -26.9% |
| Reserves | 1,261.2 | 1,246.6 | 1,122.2 | 1,261.2 | 1,122.2 | 12.4% |
| Stockholders' Equity | 1,625.9 | 1,882.5 | 1,586.4 | 1,625.9 | 1,586.4 | 2.5% |

APPENDIX

Banco Inbursa

CAPITALIZATION

As of May 31, 2017

Million Pesos

| TIER 1 CAPITAL | 64,620 |
|---|--------|
| STOCKHOLDERS' EQUITY | 89,562 |
| SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS | |
| LESS: INVESTMENT IN SUBORDINATED DEBT | |
| INVESTMENTS IN FINANCIAL INSTITUTIONS | 23,405 |
| INVESTMENTS IN NON-FINANCIAL INSTITUTIONS | 8 |
| FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES | |
| EXCESS ON DEFERRED TAXES | |
| RESTRUCTURING CHARGES & OTHER INTANGIBLES | 1,529 |
| PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED OTHER ASSETS | |
| TIER 2 CAPITAL | 0 |
| CAPITALIZATION INSTRUMENTS | |
| GENERAL PREVENTIVE RESERVES | |
| SUBORDINATED DEBT | |
| TIER 1 & 2 CAPITAL | 61,551 |

RISK - WEIGHTED ASSETS

| MARKET RISK - WEIGHTED ASSETS | RISK WEIGHTED ASSETS | REQUIRED CAPITAL |
|---|----------------------|------------------|
| PESO NOMINAL INTEREST RATE OPERATIONS | 22,049 | 1,764 |
| PESO OR UDI REAL INTEREST RATE OPERATIONS | 676 | 54 |
| INTEREST RATE OPERATIONS | 417 | 33 |
| FOREIGN CURRENCY NOMINAL INTEREST RATE | 25,134 | 2,011 |
| POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION | 23 | 2 |
| POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE | 3,909 | 313 |
| POSITIONS IN GOLD | 1 | 0 |
| POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES | 33,645 | 2,692 |
| EQUITY REQUIREMENT BY GAMMA IMPACT | 0 | - |
| EQUITY REQUIREMENT BY VEGA IMPACT | 32 | 3 |
| TOTAL | 85,884 | 6,871 |

| CREDIT RISK - WEIGHTED ASSETS | RISK WEIGHTED ASSETS | REQUIRED CAPITAL |
|--|----------------------|------------------|
| GROUP I-A | 25,824 | - |
| GROUP I-B | 8 | 1 |
| GROUP II | | - |
| GROUP III | 12,256 | 980 |
| GROUP IV | 3,352 | 268 |
| GROUP V | 2,451 | 196 |
| GROUP VI | 8,330 | 666 |
| GROUP VII | 187,707 | 15,018 |
| GROUP VIII | 1,250 | 99 |
| GROUP IX | - | - |
| RELATED GROUPS | 21,885 | 1,751 |
| SUB-TOTAL | 237,238 | 18,979 |
| CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES | 9,400 | 752 |
| TOTAL | 246,638 | 19,731 |

| OPERATIONAL RISK - WEIGHTED ASSETS | RISK WEIGHTED ASSETS | REQUIRED CAPITAL |
|---|----------------------|------------------|
| CAPITAL REQUIREMENTS FOR OPERATIONAL RISK | 18,408 | 1,473 |
| SUB-TOTAL | 18,408 | 1,473 |

| REQUIREMENT FOR TOTAL RISKS | 350,930 | 28,075 |
|-----------------------------|---------|--------|
|-----------------------------|---------|--------|

INVESTMENT IN SECURITIES

June 30, 2017

(Constant 000's Pesos as of June 30, 2017)

| | |
|------------------------------------|-------------------|
| TRADING PORTFOLIO | 55,974,788 |
| Stocks | 5,525,817 |
| Bonds | 5,523,563 |
| Government Securities | 28,520,987 |
| Bankers' Acceptances | |
| Cebur's | 16,404,421 |
| SECURITIES HELD FOR SALE | 0 |
| Bonds | |
| SECURITIES HOLD TO MATURITY | 0 |
| Credit Link | |

REPURCHASE PORTFOLIO

June 30, 2017

(Constant 000's Pesos as of June 30, 2017)

| | |
|------------------------------|------------------|
| REPURCHASE AGREEMENTS | 1,939,500 |
| Cetes | |
| Bondes | 1,939,500 |
| Bankers' Acceptances | 0 |
| RESELL AGREEMENTS | 1,810,000 |
| Cetes | |
| Bondes | 1,810,000 |
| Bankers' Acceptances | 0 |

DEFERRED TAXES

June 30, 2017

(Constant 000's Pesos as of June 30, 2017)

| | |
|--|----------------|
| TOTAL DEFERRED TAXES | 587,218 |
| Negotiable Financial Instruments | 91,371 |
| Negotiable Financial Instruments valuation (except stocks) | 61,932 |
| Stocks | 108,218 |
| Foreign stocks | 778,660 |
| YPF Petersen stocks | (371,010) |
| Foreign stocks exchange rate | (210,803) |
| Foreign stocks (San Antonio Oil & Gas) | (74,225) |
| Sinca's good will amortization | (7,191) |
| Ternium good will amortization | 0 |
| Invex goodwill amortization | 0 |
| Lamosa good will amortization | 0 |
| CFSM good will amortization | 0 |
| NYT warrant prime amortization | 0 |
| Rosarito goodwill amortization | 0 |
| Leasing deduction | 5,126 |
| Fix assets deduction | (23,933) |
| Commissions amortization | (11,573) |
| Prepayments | 7,307 |
| Rosarito portfolio | 0 |
| Reposessed assets | (192,019) |
| Charge offs Reduction | (21,719) |
| Fiscal Diference valuation | (20,879) |
| Fiscal Diference valuation (Euro) | (3,540) |
| Swaps interest | (12,353) |
| Futures | 15,084 |
| Fiscal Diference valuation (Swaps) | 807,636 |
| Interest valuation | (51,336) |
| Financial Instruments Valuation (Bonds) | (1,175) |
| Swaps valuation (2007 and before) | (286,360) |

LOAN PORTFOLIO (Constant MM Pesos as of June 30, 2017)

| | 2Q17 | | LOAN PORTFOLIO | 2Q17 |
|--------------|---------------------|-------------------------|-----------------------------------|----------------|
| | PERFORMING LOANS | NON PERFORMING LOANS | | |
| Commercial | 184,739 | 2,417 | Total Loan Portfolio | 279,040 |
| Interbank | 12,203 | | Loan Loss Reserves | 10,373 |
| Consumer | 46,560 | 3,390 | TOTAL LOAN PORTFOLIO (NET) | 268,667 |
| Mortgages | 6,439 | 483 | | |
| Government | 22,809 | | | |
| Total | 272,750 | 6,290 | | |

| LOAN PORTFOLIO BREAKDOWN BY CURRENCY | | | | |
|--------------------------------------|----------------|---------------|----------|----------------|
| | PESOS | UDI´s | USD | TOTAL BANK |
| PERFORMING LOANS | | | | |
| Commercial | 104,131 | 80,608 | | 184,739 |
| Interbank | 7,400 | 4,803 | | 12,203 |
| Consumer | 46,560 | | | 46,560 |
| Mortgages | 6,438 | | 1 | 6,439 |
| Government | 12,355 | 10,454 | | 22,809 |
| Total Performing Loans | 176,884 | 95,865 | 1 | 272,750 |
| NON PERFORMING LOANS | | | | |
| Commercial | 2,047 | 370 | | 2,417 |
| Interbank | | | | 0 |
| Consumer | 3,389 | | 1 | 3,390 |
| Mortgages | 483 | | | 483 |
| Government | | | | |
| Total Non Performing Loans | 5,919 | 370 | 1 | 6,290 |

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

| | |
|---|---------------|
| Loan Loss Reserves at March 31, 2017 | 12,496 |
| - Adjustment for inflation Mar '17 - Jun '17 | 61 |
| Loan Loss Reserves at June, 2017 (million nominal pesos) | 12,435 |
| + Provisions recorded during the period | 926 |
| + Currency valuation & other | -2,988 |
| Loan Loss Reserves at June 30, 2017 | 10,373 |

The risk rating of the lines of credit and the necessary preventive reserves are calculated according to the standard process established in the circular 1480 of the national banking and securities commission (CNBV) dated September 29, 2000

LOAN PORTFOLIO RATINGS (Constant MM Pesos as June 30 2017)

| (Million Pesos as of June 30, 2017) | | |
|---|--------------------|-----------------|
| Loan Subject to Clasificación | Loan Loss Reserves | |
| LOAN PORTFOLIO | 298,927.3 | 10,373.5 |
| Commercial Loans | 207,041.5 | 3,703.8 |
| Risk "A" | 189,025.3 | 1,274.1 |
| Risk "B" | 12,588.9 | 299.8 |
| Risk "C" | 2,496.5 | 227.7 |
| Risk "D" | 1,751.2 | 711.0 |
| Risk "E" | 1,179.7 | 1,179.3 |
| Except Federal Government Past Due Interest | | 11.9 |
| Interbank Loans | 12,202.9 | 388.9 |
| Risk "A" | 9,723.9 | 319.3 |
| Risk "B" | 2,277.5 | 55.2 |
| Risk "C" | 200.6 | 14.1 |
| Risk "D" | 1.0 | 0.2 |
| Risk "E" | 0.0 | 0.0 |
| Mortgages Loans | 6,923.1 | 283.4 |
| Risk "A" | 4,927.9 | 16.9 |
| Risk "B" | 867.7 | 10.3 |
| Risk "C" | 601.3 | 28.6 |
| Risk "D" | 307.1 | 78.9 |
| Risk "E" | 219.1 | 143.9 |
| Past Due Interest | | 4.7 |
| Consumer Loans | 49,950.8 | 5,818.3 |
| Risk "A" | 24,379.0 | 637.3 |
| Risk "B" | 14,699.8 | 832.8 |
| Risk "C" | 4,212.5 | 631.4 |
| Risk "D" | 2,844.7 | 1,112.3 |
| Risk "E" | 3,814.9 | 2,572.5 |
| Past Due Interest | | 32.0 |
| Government Loans | 22,809.0 | 179.1 |
| Risk "A" | 22,809.0 | 179.1 |
| Risk "B" | | |
| Risk "C" | | |
| Risk "D" | | |
| Risk "E" | | |
| Additional Reserves | | |

| (Million Pesos as of June 30, 2017) | | |
|-------------------------------------|-------------|----------------|
| Risk | % of risk | Notional |
| A | 83.9% | 250,865 |
| B | 10.2% | 30,434 |
| C | 2.5% | 7,511 |
| D | 1.6% | 4,904 |
| E | 1.7% | 5,213 |
| Subtotal | 100% | 298,927 |
| Plus: | | |
| Non-Classified portfolio | - | - |
| Plus: | | |
| Exceptued portfolio | 0.0% | 0 |
| Total Credit Portfolio | 100% | 298,927 |

| REQUIRED RESERVES | |
|-----------------------|---------------|
| % in provision | Notional |
| 0% - 0.99% | 2,427 |
| 1% - 19.99% | 1,198 |
| 20% - 59.99% | 902 |
| 60% - 89.99% | 1,902 |
| 90% - 100% | 3,896 |
| Subtotal | 10,325 |
| Plus: | |
| Additional estimates | 1,692 |
| Total Reserves | 12,017 |

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING JUNE 30 2017, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF JUNE 30, 2017. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON JUNE 30, 2017.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF JUNE 30, 2017 FOR \$7 \$10 \$19 \$79 AND \$144 THAT CORRESPONDS TO RISKS "A", "B", "C", "D", AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF JUNE 30, 2017 FOR \$637 \$833 \$631 \$1,112 AND \$2,573 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$49 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$1,643 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF JUNE 30, 2017.

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

| (Million Pesos.) | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | Acumulated | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | | | | | | | Jan '17 | Jun '16 |
| Interest Income | 6,398 | 7,605 | 7,996 | 9,098 | 10,524 | 10,521 | 21,045 | 14,003 |
| Premiums written (net) | 5,150 | 4,099 | 3,650 | 4,715 | 5,065 | 4,021 | 9,086 | 9,249 |
| Interest Expense | (2,155) | (2,788) | (2,919) | (3,748) | (4,753) | (4,889) | (9,642) | (4,943) |
| Increased in reserve for unearned premiums | (1,459) | (417) | (198) | (813) | (1,539) | (183) | (1,722) | (1,876) |
| Cost of claims and contractual obligations (net) | (2,431) | (2,516) | (2,937) | (3,091) | (2,531) | (3,006) | (5,537) | (4,947) |
| FINANCIAL MARGIN | 5,503 | 5,983 | 5,592 | 6,161 | 6,766 | 6,464 | 13,230 | 11,486 |
| Loan Loss Provisions | 1,793 | 789 | 1,918 | 2,114 | 2,612 | 1,591 | 4,203 | 2,582 |
| RISK ADJUSTED NII | 3,710 | 5,194 | 3,674 | 4,047 | 4,154 | 4,873 | 9,027 | 8,904 |
| Commissions and Fees income | 1,178 | 1,491 | 1,471 | 1,981 | 1,445 | 1,991 | 3,436 | 2,669 |
| Commissions and Fees expenses | (1,273) | (1,439) | (615) | (1,787) | (1,496) | (1,218) | (2,714) | (2,712) |
| Market-Related Income | (576) | (152) | 674 | 3,813 | 4,189 | 830 | 5,019 | (728) |
| Other operational income (expense) | 1,204 | 685 | (277) | 1,176 | 925 | 105 | 1,030 | 1,889 |
| Non-Interest Expense | (2,247) | (2,559) | (2,265) | (2,619) | (2,607) | (2,633) | (5,240) | (4,806) |
| OPERATING INCOME | 1,996 | 3,220 | 2,662 | 6,611 | 6,610 | 3,948 | 10,558 | 5,216 |
| Subsidiaries' Net Income | 227 | 142 | 244 | 398 | 360 | 58 | 418 | 369 |
| NET INCOME BEFORES TAXES | 2,223 | 3,362 | 2,906 | 7,009 | 6,970 | 4,006 | 10,976 | 5,585 |
| Incurring Income Tax & Profit Sharing | (467) | (957) | (1,302) | (902) | (1,199) | (1,689) | (2,888) | (1,424) |
| Deferred Income Tax (net) | 350 | (157) | 676 | (273) | (120) | 587 | 467 | 193 |
| RESULTS FROM CONTINUED OPERATION | 2,106 | 2,248 | 2,280 | 5,834 | 5,651 | 2,904 | 8,555 | 4,354 |
| Discontinued Operations & Extraordinary Items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NET INCOME | 2,106 | 2,248 | 2,280 | 5,834 | 5,651 | 2,904 | 8,555 | 4,354 |
| MINORITY INTEREST | (5) | (43) | (51) | 63 | (1) | 38 | 37 | (48) |

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

| ASSETS | Mar-16 | Jun-16 | Sep-16 | Dec-16 | Mar-17 | Jun-17 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash & Due From Banks | 26,239 | 21,577 | 19,686 | 19,145 | 18,852 | 24,969 |
| Margin Accounts | 492 | 2,702 | 2,086 | 4,895 | 0 | 842 |
| Financial Instruments | 94,941 | 92,449 | 94,300 | 132,623 | 126,825 | 129,383 |
| Negotiable | 66,551 | 64,281 | 66,165 | 106,978 | 101,199 | 103,691 |
| For Sale | 11,594 | 10,761 | 10,679 | 9,698 | 9,309 | 9,346 |
| Held to Maturity | 16,796 | 17,407 | 17,456 | 15,947 | 16,317 | 16,346 |
| Repos & Derivatives | 14,783 | 10,204 | 18,291 | 11,183 | 20,256 | 11,126 |
| Repo Operations | 1,665 | 640 | 9,729 | 309 | 4,077 | 183 |
| Securities to be received in credit Operations | 0 | 0 | 0 | 0 | 0 | 0 |
| Derivatives | 13,118 | 9,564 | 8,562 | 10,874 | 16,179 | 10,943 |
| Adjusted Valuation for Financial Assets | 863 | 874 | 854 | 647 | 616 | 608 |
| LOANS | 235,848 | 252,687 | 270,474 | 275,504 | 268,247 | 272,750 |
| Commercial | 168,160 | 171,285 | 181,318 | 189,084 | 182,650 | 184,738 |
| Interbank | 9,473 | 10,210 | 11,456 | 11,371 | 11,512 | 12,203 |
| Consumer | 39,361 | 41,350 | 43,414 | 44,829 | 45,243 | 46,560 |
| Housing | 4,589 | 5,187 | 5,951 | 6,540 | 6,549 | 6,440 |
| Governments | 14,265 | 24,655 | 28,335 | 23,680 | 22,293 | 22,809 |
| FOBAPROA | 0 | 0 | 0 | 0 | 0 | 0 |
| PAST-DUE LOANS | 7,608 | 6,817 | 7,271 | 7,806 | 8,439 | 6,289 |
| TOTAL GROSS LOANS | 243,456 | 259,504 | 277,745 | 283,310 | 276,686 | 279,039 |
| Loan Loss Reserves | 10,689 | 10,437 | 11,547 | 12,047 | 12,434 | 10,332 |
| TOTAL NET LOANS | 232,767 | 249,067 | 266,198 | 271,263 | 264,252 | 268,707 |
| Insurance and bonding companies | 390 | 1,692 | 1,654 | 1,716 | 1,675 | 1,662 |
| Premium debtors (net) | 7,859 | 7,218 | 7,079 | 7,825 | 8,329 | 8,804 |
| Reinsurance and rebonders | 31,433 | 30,521 | 31,889 | 31,938 | 12,170 | 12,052 |
| Receivables, Sundry Debtors & Adv. Payments (net) | 20,325 | 31,683 | 28,148 | 22,664 | 15,237 | 16,661 |
| Repossessed Assets (net) | 2,960 | 2,935 | 2,024 | 2,011 | 1,858 | 2,003 |
| Fixed Assets (net) | 6,117 | 6,154 | 5,944 | 6,401 | 6,316 | 6,259 |
| Permanent Equity Investments | 12,430 | 12,593 | 12,700 | 13,298 | 13,424 | 13,820 |
| Deferred taxes (net) | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets, deferred charges & intangible | 4,160 | 4,617 | 5,137 | 4,739 | 4,881 | 5,770 |
| TOTAL ASSETS | 455,759 | 474,286 | 495,990 | 530,348 | 494,691 | 502,666 |

| LIABILITIES | Mar-16 | Jun-16 | Sep-16 | Dec-16 | Mar-17 | Jun-17 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| DEPOSITS | 213,256 | 217,864 | 232,337 | 235,647 | 233,006 | 244,477 |
| Demand Deposits | 81,262 | 78,748 | 77,575 | 81,775 | 84,953 | 87,615 |
| Time Deposits | 34,050 | 37,778 | 50,372 | 41,836 | 49,999 | 46,826 |
| Unsecured Notes (CEBURES) | 97,944 | 101,338 | 104,390 | 112,036 | 98,054 | 110,036 |
| INTERBANK LOANS & OTHER | 7,437 | 10,500 | 16,113 | 28,208 | 27,700 | 26,364 |
| TECHNICAL RESERVES | 83,349 | 82,563 | 84,714 | 85,072 | 65,030 | 65,571 |
| | 29,437 | 30,553 | 32,422 | 39,011 | 20,491 | 20,135 |
| Repo Operations | 6,722 | 6,227 | 6,650 | 11,215 | 4,423 | 4,289 |
| Credit related operations | | | | | | |
| Derivatives | 22,715 | 24,326 | 25,772 | 27,796 | 16,068 | 15,846 |
| Adjusted Valuation for Fianacial Liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| REINSURANCE AND REBONDERS | 1,241 | 976 | 1,254 | 773 | 1,118 | 1,090 |
| OTHER ACCOUNTS PAYABLE | 9,998 | 20,781 | 17,223 | 20,106 | 20,847 | 19,634 |
| Income tax & Employee profit sharing | 906 | 1,765 | 3,026 | 2,055 | 3,063 | 2,807 |
| Other accounts payable | 9,092 | 19,016 | 14,197 | 18,051 | 17,784 | 16,827 |
| DEFERRED TAXES | 1,193 | 1,762 | 1,125 | 2,906 | 2,380 | 1,382 |
| DEFERRED CREDITS | 896 | 999 | 1,116 | 1,275 | 1,413 | 1,463 |
| TOTAL LIABILITIES | 346,807 | 365,998 | 386,304 | 412,998 | 371,985 | 380,116 |
| STOCKHOLDERS' EQUITY | | | | | | |
| SUSCRIBED CAPITAL | 27,403 | 27,401 | 27,398 | 27,394 | 27,391 | 27,388 |
| Paid-in Capital | 14,202 | 14,200 | 14,197 | 14,193 | 14,190 | 14,187 |
| Share Subscription Premium | 13,201 | 13,201 | 13,201 | 13,201 | 13,201 | 13,201 |
| Subordinated debt | 0 | 0 | 0 | 0 | 0 | 0 |
| EARNED CAPITAL | 81,447 | 80,797 | 82,190 | 89,853 | 95,205 | 95,068 |
| Capital Reserves | 2,776 | 2,600 | 2,382 | 2,088 | 1,864 | 3,507 |
| Retained Earnings | 77,531 | 74,767 | 74,046 | 76,304 | 88,660 | 84,017 |
| Valuation surplus (Deficit) of available for sale instruments | (971) | (971) | (971) | (971) | (971) | (973) |
| Result from conversion of foreign transactions | 0 | 0 | 0 | 0 | 0 | 0 |
| Valuation effects on affiliates and associated firms | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus (deficit) from Equity Restatement | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Income of the period | 2,111 | 4,401 | 6,733 | 12,432 | 5,652 | 8,517 |
| Minority Interest | 102 | 90 | 98 | 103 | 110 | 94 |
| TOTAL STOCKHOLDERS' EQUITY | 108,952 | 108,288 | 109,686 | 117,350 | 122,706 | 122,550 |
| LIABILITIES & STOCKHOLDERS' EQUITY | 455,759 | 474,286 | 495,990 | 530,348 | 494,691 | 502,666 |

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

| CUSTOMER POSITION ACCOUNTS | Jun-17 | COMPANY POSITION ACCOUNTS | Jun-17 |
|--|------------------|--|------------------|
| CUSTOMER CURRENT ACCOUNTS | 359 | | |
| Customer bank balances | 2 | Contingency assets and liabilities | 61,171 |
| Customer transaction liquidations | 357 | Assets under trust | 370,781 |
| Client loans | | Assets under custody or administration | 388,370 |
| | | Irrevocable lines of credit granted | |
| CUSTOMER SECURITIES | 2,364,899 | Shares held in custody | |
| Assets in custody or under administration | 2,364,899 | Other contingent obligations | 88,067 |
| Assets received in guarantee | | Collaterals | 78,245 |
| | | Others | 1,271,695 |
| TRANSACTIONS ON BEHALF OF CUSTOMERS | | | |
| Customer Repos | 41,219 | | |
| Customer Securities Loans | | | |
| Purchase of Derivatives | | | |
| Collaterals received | 43 | | |
| Trusts | 41,262 | | |
| TOTAL CUSTOMER POSITION | 2,406,520 | TOTAL OWN POSITION | 2,258,329 |

| GRUPO FINANCIERO INBURSA | |
|--|----------------|
| STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2017 | |
| (MM PS) | |
| | Jun-17 |
| OPERATING ACTIVITIES | |
| Net Income | 8,517 |
| Subsidiaries' Income | (418) |
| Depreciation & Amortization | 274 |
| Deferred assets Amortization | |
| Technical reserves | 1,722 |
| Loan Loss Reserves | 239 |
| Market Related Result | |
| Valuation Result | |
| Losses | |
| Deferred taxes | 2,421 |
| Others | |
| | 12,755 |
| Margin Accounts | 4,053 |
| Financial Instruments | 3,241 |
| Repos Debtors | 125 |
| Derivatives (Assets) | (70) |
| Cash increase (decrease) from Loan Portfolio | 2,556 |
| Insurance and bonding accounts | 54 |
| Premium debtors | (979) |
| Reinsurances and rebonding (Assets) | 19,886 |
| Reposessed Assets | 9 |
| Operative Assets | 4,959 |
| Cash increase (decrease) from funding | 8,829 |
| Banking Loans & Other Financial Institutions | (1,845) |
| Repos | (6,926) |
| Derivatives (Liabilities) | (11,951) |
| Reinsurances and rebonding (Liabilities) | 317 |
| Operative Liabilities | (1,952) |
| Taxes | (3,754) |
| Others | (21,182) |
| | (4,630) |
| Cash flow from operating activities | 8,125 |
| Financing Activities | (1,610) |
| Repurchases stock program | (458) |
| Dividends Payment | (1,610) |
| Spin-Offs | |
| | (2,068) |
| Cash Flow From Financing Activities | (2,068) |
| Investments Activities | |
| Buy(sell) of fixed permanent stocks | |
| Buy(sell) of fixed assets | (120) |
| Receivables, Sundry Debtors & Adv. Payments | |
| Subsidiaries | |
| Reposessed Property | |
| Buy(sell) cash dividends | |
| Deferred Taxes | |
| Other Accounts Payable & Recievable | (113) |
| | (233) |
| Cash Flow From Investment Activities | (233) |
| Net Increase in Cash | 5,824 |
| Cash at beginning of the period | 19,145 |
| Cash at end of period | 24,969 |

BANCO INBURSA
Consolidated Income Statement

| Million Pesos | | | | | | | Acumulated | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|
| | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | Jun '17 | Jun '16 |
| Interest Income | 5,733.8 | 6,469.2 | 6,958.9 | 8,067.2 | 9,273.5 | 8,892.2 | 18,165.7 | 12,203.0 |
| Interest Expense | 2,097.9 | 2,508.8 | 2,799.2 | 3,373.9 | 4,312.6 | 4,338.8 | 8,651.4 | 4,606.7 |
| Financial Margin | 3,635.9 | 3,960.4 | 4,159.6 | 4,693.4 | 4,960.9 | 4,553.4 | 9,514.3 | 7,596.3 |
| Loan Loss Provisions | 1,727.3 | 853.4 | 1,918.0 | 2,114.9 | 2,612.5 | 1,590.1 | 4,202.5 | 2,580.8 |
| Risk Adjusted Net Interest Income | 1,908.6 | 3,106.9 | 2,241.6 | 2,578.4 | 2,348.4 | 2,963.4 | 5,311.8 | 5,015.5 |
| Commissions and Fees | 798.9 | 767.7 | 921.7 | 1,116.5 | 836.9 | 1,362.9 | 2,199.8 | 1,566.6 |
| Market-Related Income | (2,032.0) | 566.0 | 200.7 | 1,674.2 | 3,220.3 | 39.2 | 3,259.6 | (1,465.9) |
| Other operational income (expense) | 952.5 | 13.4 | (84.6) | 225.7 | 493.9 | (373.3) | 120.6 | 965.9 |
| Operating Revenues | 1,628.0 | 4,454.1 | 3,279.4 | 5,594.9 | 6,899.6 | 3,992.2 | 10,891.8 | 6,082.1 |
| Non-Interest Expense | 1,725.5 | 1,833.0 | 1,718.3 | 1,804.4 | 1,955.5 | 1,871.4 | 3,826.9 | 3,558.5 |
| Operating Income | (97.5) | 2,621.1 | 1,561.2 | 3,790.5 | 4,944.1 | 2,120.8 | 7,064.9 | 2,523.6 |
| Other Income (Expenses) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings Before Taxes | (97.5) | 2,621.1 | 1,561.2 | 3,790.5 | 4,944.1 | 2,120.8 | 7,064.9 | 2,523.6 |
| Incurred Income Tax & Profit Sharing | 295.6 | 427.5 | 1,168.0 | 386.1 | 795.5 | 1,338.5 | 2,134.0 | 723.1 |
| Deferred Income Tax | (562.2) | 210.4 | (818.6) | 103.4 | 202.9 | (634.4) | (431.6) | (351.8) |
| Net Income Before Subsidiaries' Net Income | 169.1 | 1,983.2 | 1,211.8 | 3,300.9 | 3,945.7 | 1,416.7 | 5,362.4 | 2,152.3 |
| Subsidiaries' Net Income | 219.7 | 255.4 | 307.5 | 296.6 | 401.7 | 460.8 | 862.5 | 475.1 |
| Continuous Operations' Net Income | 388.8 | 2,238.6 | 1,519.3 | 3,597.6 | 4,347.5 | 1,877.5 | 6,225.0 | 2,627.4 |
| Discontinued Operations & Extraordinary Items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minority Interest | (17.1) | 15.0 | (21.0) | 21.3 | (49.2) | (82.7) | (131.9) | (2.1) |
| Net Income | 371.7 | 2,253.7 | 1,498.3 | 3,618.8 | 4,298.2 | 1,794.8 | 6,093.0 | 2,625.4 |

BANCO INBURSA**Consolidated Balance Sheet**

Million Pesos

| Assets | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Cash & Due From Banks | 26,386.9 | 21,753.3 | 19,909.9 | 19,292.8 | 19,020.5 | 25,150.0 |
| Margin Accounts | 491.9 | 2,701.6 | 2,086.2 | 4,895.1 | 0.0 | 841.7 |
| Financial Instruments | 28,054.2 | 30,061.1 | 26,903.3 | 63,253.5 | 54,849.2 | 57,776.4 |
| Negotiable | 28,054.2 | 30,061.1 | 26,903.3 | 63,253.5 | 54,849.2 | 57,776.4 |
| For Sale | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Held to Maturity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted Securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repos & Derivatives | 14,929.0 | 10,223.0 | 18,287.8 | 10,872.7 | 20,254.7 | 11,066.7 |
| Repo Operations | 1,662.2 | 609.2 | 9,714.4 | 0.0 | 4,077.2 | 129.5 |
| Securities to be received in credit Operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Derivatives | 13,266.8 | 9,613.9 | 8,573.4 | 10,872.7 | 16,177.5 | 10,937.2 |
| Adjusted Valuation for Financial Assets | 862.9 | 874.0 | 853.6 | 647.2 | 615.8 | 607.8 |
| LOANS | 235,848.3 | 252,687.0 | 271,976.3 | 275,504.1 | 268,246.8 | 272,749.6 |
| Commercial | 168,160.6 | 171,285.8 | 182,820.7 | 189,084.1 | 182,649.9 | 184,737.5 |
| Interbank | 9,472.7 | 10,209.9 | 11,456.3 | 11,370.6 | 11,512.3 | 12,203.0 |
| Consumer | 39,360.8 | 41,349.9 | 43,414.0 | 44,828.8 | 45,243.0 | 46,560.4 |
| Housing | 4,589.4 | 5,186.6 | 5,950.7 | 6,540.3 | 6,549.2 | 6,439.7 |
| Governments | 14,264.8 | 24,654.8 | 28,334.5 | 23,680.4 | 22,292.4 | 22,809.0 |
| FOBAPROA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Past-Due Loans | 7,608.1 | 6,817.2 | 7,271.2 | 7,805.7 | 8,439.6 | 6,289.8 |
| Total Gross Loans | 243,456.4 | 259,504.2 | 279,247.5 | 283,309.8 | 276,686.4 | 279,039.4 |
| Preventive Provision for Credit Risks | (10,730.0) | (10,478.1) | (11,587.8) | (12,087.6) | (12,434.7) | (10,373.3) |
| Total Net Loans | 232,726.3 | 249,026.1 | 267,659.7 | 271,222.2 | 264,251.7 | 268,666.1 |
| Receivables, Sundry Debtors & Adv. Payments | 19,530.4 | 30,882.4 | 27,356.3 | 21,876.5 | 14,452.7 | 15,755.0 |
| Fixed Assets (net) | 1,857.6 | 1,896.9 | 1,879.9 | 2,047.4 | 1,781.9 | 1,948.2 |
| Repossessed Property | 2,888.1 | 2,862.5 | 1,947.9 | 1,934.8 | 1,979.5 | 1,926.3 |
| Permanent Equity Investments | 12,053.3 | 12,272.7 | 12,373.0 | 14,320.8 | 12,873.0 | 13,634.5 |
| Deferred taxes (net) | 1,104.0 | 524.8 | 1,286.4 | 210.5 | 479.8 | 1,344.0 |
| Other assets, deferred charges & intangible | 2,996.8 | 3,127.5 | 3,205.6 | 2,966.1 | 3,038.8 | 3,716.7 |
| TOTAL ASSETS | 343,881.5 | 366,206.0 | 383,749.4 | 413,539.6 | 393,597.6 | 402,433.3 |

| | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Deposits | 221,629.1 | 228,044.4 | 239,684.5 | 247,516.0 | 238,053.4 | 249,475.3 |
| Demand Deposits | 81,534.8 | 78,998.3 | 77,829.2 | 81,996.5 | 85,130.3 | 87,821.4 |
| Time Deposits | 35,929.3 | 41,997.4 | 51,315.2 | 47,727.0 | 50,990.7 | 47,822.7 |
| Unsecured Notes (CEBURES) | 104,165.0 | 107,048.7 | 110,540.0 | 117,792.5 | 101,932.4 | 113,831.2 |
| Interbank Loans & Other | 9,781.2 | 11,684.0 | 17,614.8 | 29,712.5 | 27,966.0 | 26,362.9 |
| Repo Operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credit Related Operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Derivatives | 22,740.8 | 24,326.1 | 25,772.4 | 27,796.4 | 16,068.0 | 15,842.6 |
| Other Accounts Payable | 6,583.9 | 16,020.4 | 12,489.8 | 14,933.2 | 14,514.1 | 13,292.0 |
| Income Tax & Employee Profit Sharing | 258.8 | 1,044.4 | 2,132.5 | 736.6 | 1,360.4 | 1,829.4 |
| Deferred Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred Credits | 755.8 | 793.9 | 898.9 | 1,027.1 | 1,145.3 | 1,172.2 |
| TOTAL LIABILITIES | 261,749.5 | 281,913.3 | 298,592.9 | 321,721.9 | 299,107.1 | 307,974.3 |
| SUSCRIBED CAPITAL | 25,264.3 | 25,264.3 | 25,264.3 | 25,264.3 | 25,264.3 | 25,264.3 |
| Paid-in Capital | 17,579.5 | 17,579.5 | 17,579.5 | 17,579.5 | 17,579.5 | 17,579.5 |
| Share subscription premium | 7,684.8 | 7,684.8 | 7,684.8 | 7,684.8 | 7,684.8 | 7,684.8 |
| EARNED CAPITAL | 56,867.7 | 59,028.4 | 59,892.2 | 66,553.3 | 69,226.2 | 69,194.7 |
| Capital Reserves | 9,904.5 | 10,901.3 | 10,901.3 | 10,901.3 | 10,901.3 | 11,668.7 |
| Retained Earnings | 43,291.9 | 42,130.6 | 42,173.7 | 42,383.2 | 48,777.4 | 47,444.0 |
| Income of Changes on Accounting Principles | 1,059.0 | 1,030.3 | 1,016.2 | 873.9 | 829.6 | 0.0 |
| Available for Sale | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Held to Maturity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Acumulated conversion effect | (15.6) | 73.9 | 92.8 | 126.4 | 98.6 | 51.2 |
| Surplus (deficit) from equity restatement | (450.5) | (394.2) | (1,072.9) | 1,781.8 | 1,564.3 | 1,624.1 |
| Net income of the period | 371.7 | 2,629.5 | 4,169.8 | 7,742.5 | 4,298.2 | 6,093.0 |
| Minority Interest | 2,706.6 | 2,656.9 | 2,611.4 | 2,744.3 | 2,756.8 | 2,754.3 |
| Total Stockholders' Equity | 82,132.0 | 84,292.7 | 85,156.5 | 91,817.6 | 94,490.5 | 94,459.0 |
| LIABILITIES & STOCKHOLDERS' EQUITY | 343,881.5 | 366,206.0 | 383,749.4 | 413,539.6 | 393,597.6 | 402,433.3 |

| MEMORANDUM ACCOUNTS | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Million Pesos | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 |
| Guarantees Granted | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Contingent Obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Irrevocable Lines of Credit Granted | 82,210.2 | 99,026.0 | 99,757.8 | 102,579.2 | 98,953.3 | 88,557.5 |
| Goods in Trust or Mandate | 392,206.9 | 389,055.3 | 383,275.6 | 385,785.9 | 381,498.4 | 370,781.1 |
| Investment Banking Operations on Behalf of Third Parties | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Goods in Custody or Under Administration | 438,735.0 | 412,785.5 | 392,472.6 | 410,796.0 | 401,566.8 | 386,643.0 |
| Collaterals received | 5,667.5 | 14,956.2 | 43,713.1 | 39,012.8 | 47,956.1 | 3,752.7 |
| Amounts Contracted in Derivative Instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts | 1,015,335.0 | 1,110,769.6 | 1,174,791.4 | 1,244,567.6 | 1,216,428.4 | 1,225,307.2 |
| | 1,934,154.5 | 2,026,592.6 | 2,094,010.4 | 2,182,741.6 | 2,146,403.1 | 2,075,041.4 |

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2017
(MM PS)

| | Jun-17 |
|---|----------------|
| OPERATING ACTIVITIES | |
| Net Income | 6,093 |
| Subsidiaries' Income | (863) |
| Depreciation & Amortization | 220 |
| Loan Loss Reserves | 59 |
| Market Related Result | |
| Valuation Result | |
| Deferred taxes | 1,702 |
| Provisions | |
| Others | |
| | 7,212 |
| Margin Accounts | 4,053 |
| Financial Instruments | 5,477 |
| Repos debtors | (130) |
| Derivatives (Assets) | (1,799) |
| Cash increase (decrease) from Loan Portfolio | 2,556 |
| Repossed Assets | 9 |
| Operative Assets | 6,121 |
| Cash increase (decrease) from demand deposits & time deposits | 5,925 |
| Unsecured notes | (3,966) |
| Banking Loans & Other Financial Institutions | (3,350) |
| Derivatives (Liabilities) | (7,653) |
| Operative Liabilities | (1,788) |
| Taxes | (1,743) |
| Coverage instruments | (2,224) |
| | 1,491 |
| Cash flow from operating activities | 8,702 |
| Financing Activities | (925) |
| Dividends Payment | (925) |
| Spin-Offs | |
| Minoritary interest | 10 |
| Others | (1,029) |
| | (1,944) |
| Cash Flow From Financing Activities | (1,944) |
| Investments Activities | |
| Buy(sell) of fixed permanent stocks | |
| Buy(sell) of fixed assets | (109) |
| Permanent investments | (30) |
| Receivables, Sundry Debtors & Adv. Payments | |
| Deferred Charges | |
| Reposessed Property | |
| Other assets, deferred charges & intangible | |
| Deferred Taxes | |
| Others | (762) |
| | (902) |
| Cash Flow From Investment Activities | (902) |
| Net Increase in Cash | 5,857 |
| Cash at beginning of the period | 19,293 |
| Cash at end of period | 25,150 |

OPERADORA INBURSA**Income Statement**

| Million Pesos | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | Acumulated | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | | | Jun '17 | Jun '16 |
| Earnings from Investment Sales | 1.0 | 0.9 | 0.8 | 0.8 | 4.1 | 4.4 | 8.5 | 1.9 |
| Asset Management Income | 136.5 | 136.8 | 138.9 | 140.1 | 141.8 | 150.4 | 292.2 | 273.2 |
| Earnings form Interest | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 |
| Unrealized Gain on Portfolio Valuation | 23.9 | (16.4) | 22.6 | 27.8 | 11.1 | 405.2 | 416.3 | 7.4 |
| Total Earnings | 161.5 | 121.3 | 162.4 | 168.8 | 157.1 | 560.1 | 717.2 | 282.9 |
| General Expenses | 64.3 | 63.2 | 64.4 | 66.6 | 66.4 | 70.3 | 136.6 | 127.5 |
| Total expenses | 64.3 | 63.2 | 64.4 | 66.6 | 66.4 | 70.3 | 136.6 | 127.5 |
| Earnings Before Taxes | 97.3 | 58.1 | 98.0 | 102.2 | 90.7 | 489.8 | 580.5 | 155.4 |
| Incurring Income Tax & Profit Sharing | 27.2 | 17.4 | 26.6 | 41.1 | 18.9 | 34.8 | 53.7 | 44.6 |
| Net Income Before Deferred Accounts | 70.0 | 40.8 | 71.4 | 61.1 | 71.8 | 455.1 | 526.9 | 110.8 |
| Earnings from subsidiaries | 10.4 | 6.4 | 12.6 | 63.1 | 18.4 | (355.3) | (336.9) | 16.8 |
| Unadjusted for monetary position result | 80.5 | 47.1 | 84.0 | 124.2 | 90.2 | 99.8 | 189.9 | 127.6 |
| Net income result actualization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 80.5 | 47.1 | 84.0 | 124.2 | 90.2 | 99.8 | 189.9 | 127.6 |

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

| ASSETS | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Banks | 0.1 | 0.2 | 0.2 | 0.2 | 0.3 | 0.9 |
| Negotiable Instruments | 982.4 | 1,004.8 | 1,075.1 | 1,178.6 | 1,264.5 | 1,455.1 |
| Sundry Debtors | 57.7 | 54.5 | 55.5 | 56.1 | 59.7 | 60.9 |
| Provisional Payments | 13.9 | 36.3 | 58.3 | 0.0 | 15.3 | 39.6 |
| Permanent investments | 566.0 | 572.3 | 590.4 | 609.0 | 627.4 | 272.1 |
| Receivable Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| TOTAL ASSETS | 1,620.1 | 1,668.1 | 1,779.4 | 1,843.9 | 1,967.2 | 1,828.6 |
| LIABILITIES & STOCKHOLDERS' EQUITY | | | | | | 0.0 |
| Sundry Creditors | 24.6 | 23.1 | 23.6 | 5.6 | 25.4 | 26.5 |
| Payable Taxes | 31.9 | 55.1 | 76.4 | 15.9 | 30.8 | 58.0 |
| Deferred Income Tax | 152.5 | 146.5 | 152.0 | 170.7 | 169.1 | 177.5 |
| TOTAL LIABILITIES | 209.0 | 224.7 | 251.9 | 192.2 | 225.4 | 262.0 |
| STOCKHOLDERS' EQUITY | | | | | | |
| Stockholders' Equity | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 |
| Legal Reserve | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 |
| Retained Earnings | 1,302.2 | 1,287.5 | 1,287.5 | 1,287.5 | 1,623.3 | 1,348.3 |
| Surplus (deficit) from equity restatement | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 80.5 | 127.6 | 211.6 | 335.8 | 90.2 | 189.9 |
| TOTAL STOCKHOLDERS' EQUITY | 1,411.0 | 1,443.4 | 1,527.5 | 1,651.7 | 1,741.8 | 1,566.6 |
| TOTAL LIABILITIES & STOCKHOLDERS' EQUITY | 1,620.1 | 1,668.1 | 1,779.4 | 1,843.9 | 1,967.2 | 1,828.6 |

INVERSORA BURSATIL

Income Statement

| Million Pesos | | | | | | | Acumulated | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | Jun '17 | Jun '16 |
| Commissions & Tariffs | 72.0 | 98.0 | 94.0 | 117.0 | 81.0 | 98.0 | 179.0 | 170.0 |
| Earnings From Services | 72.0 | 98.0 | 94.0 | 117.0 | 81.0 | 98.0 | 179.0 | 170.0 |
| Income from sale of securities | 65.0 | 61.0 | 66.0 | 91.0 | 106.0 | 115.0 | 221.0 | 126.0 |
| Interest Income | 305.0 | 417.0 | 524.0 | 674.0 | 793.0 | 699.0 | 1,492.0 | 722.0 |
| Interest Expense | (324.0) | (410.0) | (533.0) | (719.0) | (835.0) | (724.0) | (1,559.0) | (734.0) |
| Unrealized gain on Portfolio Valuation | 200.0 | (31.0) | 44.0 | 14.0 | 44.0 | (72.0) | (28.0) | 169.0 |
| Financial Margin | 246.0 | 37.0 | 101.0 | 60.0 | 108.0 | 18.0 | 126.0 | 283.0 |
| Operating Income | 318.0 | 135.0 | 195.0 | 177.0 | 189.0 | 116.0 | 305.0 | 453.0 |
| General Expenses | 72.0 | 77.0 | 75.0 | 73.0 | 75.0 | 73.0 | 148.0 | 149.0 |
| Operating Margin | 246.0 | 58.0 | 120.0 | 104.0 | 114.0 | 43.0 | 157.0 | 304.0 |
| Other Expenses (Income) | 0.0 | 0.0 | (6.0) | (1.0) | (4.0) | 1.0 | (3.0) | 0.0 |
| Net Income Before Income Tax & Profit Sharing | 246.0 | 58.0 | 126.0 | 105.0 | 118.0 | 42.0 | 160.0 | 304.0 |
| Incurred Income Tax & Profit Sharing | 9.0 | 26.0 | 18.0 | 15.0 | 5.0 | 27.0 | 32.0 | 35.0 |
| Deffered Income Tax | 60.0 | (8.0) | 13.0 | 3.0 | 13.0 | (20.0) | (7.0) | 52.0 |
| Net Income Before Subsidiaries' Net Income | 177.0 | 40.0 | 95.0 | 87.0 | 100.0 | 35.0 | 135.0 | 217.0 |
| Subsidiaries' Net Income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Income | 177.0 | 40.0 | 95.0 | 87.0 | 100.0 | 35.0 | 135.0 | 217.0 |

INVERSORA BURSATIL

Million Pesos

| ASSETS | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 |
|---|----------------|----------------|----------------|-----------------|----------------|----------------|
| Cash & Banks | 0.0 | 2.0 | 1.0 | 6.0 | 2.0 | 2.0 |
| FINANCIAL INSTRUMENTS | 8,936.0 | 8,202.0 | 8,762.0 | 13,476.0 | 6,753.0 | 6,346.0 |
| Negotiable | 8,936.0 | 8,202.0 | 8,762.0 | 13,476.0 | 6,753.0 | 6,346.0 |
| Under repurchase receivable agreements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repos & Derivatives | 7.0 | 8.0 | 5.0 | 9.0 | 13.0 | 13.0 |
| Repo Operations | 7.0 | 8.0 | 5.0 | 9.0 | 13.0 | 13.0 |
| Other accounts receivable | 67.0 | 64.0 | 43.0 | 17.0 | 28.0 | 29.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fixed assets, net | 14.0 | 13.0 | 12.0 | 25.0 | 25.0 | 22.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Permanent equity investments | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Other Assets | 557.0 | 609.0 | 636.0 | 582.0 | 609.0 | 643.0 |
| TOTAL ASSETS | 9,582.0 | 8,899.0 | 9,460.0 | 14,116.0 | 7,431.0 | 7,056.0 |
| LIABILITIES & STOCKHOLDERS' EQUITY | | | | | | |
| LIABILITIES | | | | | | |
| Securities & Derivatives | 6,726.0 | 6,224.0 | 6,660.0 | 11,216.0 | 4,436.0 | 4,294.0 |
| Repo Operations | 6,726.0 | 6,224.0 | 6,660.0 | 11,216.0 | 4,436.0 | 4,294.0 |
| Other Account Payable | 127.0 | 164.0 | 181.0 | 191.0 | 173.0 | 236.0 |
| Income Tax & Employee profit sharing provision | 41.0 | 68.0 | 88.0 | 105.0 | 69.0 | 115.0 |
| Sundry creditors & other accounts payable | 86.0 | 96.0 | 93.0 | 86.0 | 104.0 | 121.0 |
| Deferred taxes | 329.0 | 321.0 | 334.0 | 337.0 | 350.0 | 330.0 |
| Total Liabilities | 7,182.0 | 6,709.0 | 7,175.0 | 11,744.0 | 4,959.0 | 4,860.0 |
| STOCKHOLDERS' EQUITY | | | | | | |
| Suscribed capital | 1,608.0 | 1,608.0 | 1,608.0 | 1,608.0 | 1,608.0 | 1,608.0 |
| Paid-in capital | 1,608.0 | 1,608.0 | 1,608.0 | 1,608.0 | 1,608.0 | 1,608.0 |
| Earned Capital | 792.0 | 582.0 | 677.0 | 764.0 | 864.0 | 588.0 |
| Capital reserves | 322.0 | 322.0 | 322.0 | 322.0 | 322.0 | 322.0 |
| Retained earnings | 293.0 | 43.0 | 43.0 | 43.0 | 442.0 | 131.0 |
| Valuation effect in financial instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Surplus (deficit) of equity restatement | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 177.0 | 217.0 | 312.0 | 399.0 | 100.0 | 135.0 |
| Stockholders' Equity | 2,400.0 | 2,190.0 | 2,285.0 | 2,372.0 | 2,472.0 | 2,196.0 |
| Total Liabilities & Stockholders' Equity | 9,582.0 | 8,899.0 | 9,460.0 | 14,116.0 | 7,431.0 | 7,056.0 |

SEGUROS INBURSA

Income Statement

| Million Pesos | | | | | | | Acumulated | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | Jun '17 | Jun '16 |
| Premiums written | 5,559.4 | 4,297.9 | 4,629.7 | 4,742.8 | 5,862.5 | 4,756.9 | 10,619.3 | 9,857.2 |
| Premiums ceded | 1,474.7 | 785.5 | 1,551.6 | 533.3 | 1,285.9 | 1,163.5 | 2,449.5 | 2,260.2 |
| Retained Premiums | 4,084.7 | 3,512.4 | 3,078.1 | 4,209.5 | 4,576.5 | 3,593.4 | 8,169.9 | 7,597.0 |
| Increased in reserve for unearned premiums | 1,920.2 | 382.6 | (96.9) | 553.1 | 979.6 | 3.7 | 983.3 | 2,302.8 |
| Retained earned premiums | 2,164.4 | 3,129.8 | 3,175.0 | 3,656.4 | 3,596.9 | 3,589.7 | 7,186.5 | 5,294.2 |
| Net Acquisition Cost | 645.9 | 560.2 | 500.0 | 595.2 | 895.2 | 603.5 | 1,498.7 | 1,206.1 |
| Commissions to agents | 415.6 | 275.9 | 285.1 | 318.8 | 319.7 | 309.0 | 628.7 | 691.6 |
| Additional compensation to agents | 136.7 | 133.7 | 100.9 | 106.1 | 111.1 | 125.4 | 236.5 | 270.5 |
| Commissions for re-insurance taken | 9.3 | 7.5 | 2.1 | 4.7 | 6.7 | 4.4 | 11.1 | 16.8 |
| Commissions for re-insurance given | (178.6) | (114.2) | (129.9) | (94.1) | (154.3) | (119.4) | (273.6) | (292.8) |
| Coverage on losses excess | 68.2 | 64.5 | 65.9 | 77.0 | 78.7 | 76.3 | 155.0 | 132.7 |
| Others | 194.7 | 192.8 | 175.8 | 182.6 | 533.3 | 207.7 | 741.1 | 387.4 |
| Net cost of claims and contractual obligations | 1,787.2 | 1,883.5 | 2,261.6 | 2,426.5 | 1,921.9 | 2,323.4 | 4,245.3 | 3,670.7 |
| Claims and other contractual obligations | 1,791.8 | 2,080.3 | 2,261.0 | 2,430.6 | 1,809.6 | 2,343.8 | 4,153.4 | 3,872.0 |
| Claims recovered from re-insurance | 4.5 | 196.8 | (0.6) | 4.1 | (112.2) | 20.4 | (91.8) | 201.3 |
| Other claims | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Technical Income | (268.7) | 686.1 | 413.4 | 634.7 | 779.8 | 662.7 | 1,442.5 | 417.4 |
| Net Increase in other technical reserve | 199.4 | 258.7 | 244.2 | 143.7 | 138.9 | 176.5 | 315.3 | 458.1 |
| Catastrophic risks reserves | 196.4 | 254.7 | 238.5 | 137.4 | 155.9 | 175.6 | 331.5 | 451.1 |
| Preventions reserves | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Contingency claim reserves | 3.1 | 4.8 | 5.5 | 6.7 | (16.9) | 0.9 | (16.1) | 7.9 |
| Other reserves | (0.1) | (0.9) | 0.2 | (0.4) | (0.1) | (0.0) | (0.1) | (1.0) |
| Gross profit | (468.2) | 427.4 | 169.3 | 491.0 | 640.9 | 486.2 | 1,127.2 | (40.7) |
| Net operating expenses | 308.7 | 350.8 | 401.9 | 528.2 | 455.8 | 512.3 | 968.1 | 659.5 |
| Administrative and operating expenses | (259.7) | (244.2) | (231.7) | (267.4) | (302.3) | (271.6) | (573.9) | (504.0) |
| Personnel expenses | 552.8 | 579.8 | 618.3 | 780.2 | 739.8 | 766.7 | 1,506.5 | 1,132.6 |
| Depreciation and amortization | 15.6 | 15.2 | 15.3 | 15.4 | 18.3 | 17.2 | 35.5 | 30.8 |
| Operating Profits | (776.8) | 76.6 | (232.6) | (37.2) | 185.1 | (26.0) | 159.1 | (700.3) |
| Net Financial Income | 989.1 | 74.7 | 704.7 | 1,751.5 | 798.5 | 994.8 | 1,793.4 | 1,063.9 |
| On investments | 323.8 | 386.4 | 365.7 | 461.2 | 432.8 | 659.2 | 1,091.9 | 710.2 |
| Investments sales | 4.5 | 104.0 | 37.5 | 184.7 | 4.9 | 18.0 | 22.9 | 108.6 |
| Investments revaluation | 612.8 | (436.3) | 251.1 | 1,007.9 | 327.2 | 239.2 | 566.4 | 176.6 |
| Charges on premiums | 57.1 | 42.9 | 44.0 | 45.5 | 47.0 | 49.7 | 96.6 | 100.0 |
| Others | 3.9 | 4.0 | 8.1 | 60.1 | 6.8 | 2.9 | 9.7 | 8.0 |
| Forex | (13.1) | (26.3) | (1.6) | (8.0) | (20.1) | 25.9 | 5.7 | (39.4) |
| Participated income from permanent investments | 114.5 | (8.9) | 13.9 | 230.6 | (0.4) | 30.4 | 30.0 | 105.6 |
| Income before income taxes & employee profit sharing | 326.8 | 142.4 | 486.0 | 1,944.9 | 983.2 | 999.2 | 1,982.4 | 469.2 |
| Provision for income tax | 53.4 | 73.6 | 136.6 | 456.4 | 229.1 | 262.8 | 491.9 | 127.1 |
| Provision for employee profit sharing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Subsidiaries results | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 273.3 | 68.8 | 349.4 | 1,488.5 | 754.1 | 736.4 | 1,490.5 | 342.2 |

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

| ASSETS | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Investments | 40,267.4 | 39,661.6 | 41,370.6 | 42,945.0 | 46,041.7 | 45,341.7 |
| Securities | 38,339.8 | 37,721.9 | 39,374.9 | 40,724.4 | 43,892.1 | 43,206.5 |
| Government | 13,901.6 | 13,198.6 | 16,097.2 | 20,106.9 | 22,365.9 | 22,173.8 |
| Private companies | 23,743.1 | 23,841.2 | 23,277.7 | 20,617.5 | 21,526.2 | 20,754.0 |
| Debt Instruments | 15,750.6 | 16,216.2 | 14,742.3 | 11,122.4 | 10,943.4 | 9,934.6 |
| Equities | 7,992.5 | 7,625.0 | 8,535.4 | 9,495.1 | 10,582.8 | 10,819.4 |
| Net unrealized gain on valuation | 695.1 | 682.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest debtors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Restricted securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 278.7 |
| Repos | 0.0 | 0.0 | 0.0 | 83.6 | (0.0) | 1.0 |
| Loans | 368.7 | 385.8 | 446.8 | 518.1 | 460.8 | 451.6 |
| On policies | 330.9 | 383.5 | 445.2 | 518.1 | 459.8 | 451.8 |
| Secured | 39.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unsecured | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Discounts and rediscounts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Past due loans | 44.4 | 43.7 | 40.9 | 40.1 | 40.1 | 38.0 |
| Interest debtors | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Allowance for write-offs | (46.2) | (41.4) | (39.3) | (40.1) | (39.0) | (38.2) |
| Real estate | 1,558.9 | 1,553.9 | 1,548.9 | 1,618.9 | 1,688.8 | 1,682.7 |
| Real estate | 485.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net unrealized gain on valuation | 1,276.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation | (202.9) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | | | | | | 0.0 |
| Investments for labor obligations | 1,411.5 | 1,415.4 | 1,456.3 | 1,670.7 | 1,699.4 | 1,741.8 |
| Current assets | 10.2 | 7.9 | 3.8 | 31.3 | 4.7 | 11.8 |
| Cash and banks | 10.2 | 7.9 | 3.8 | 31.3 | 4.7 | 11.8 |
| Debtors | 7,373.1 | 6,830.3 | 6,761.5 | 7,722.1 | 8,350.5 | 8,915.7 |
| Premium debtors | 6,997.9 | 6,423.6 | 6,414.4 | 6,640.3 | 7,220.0 | 7,690.8 |
| | | | | 695.8 | 700.7 | 675.3 |
| Agents and adjusters | 11.2 | 12.2 | 15.5 | 12.4 | 6.7 | 7.7 |
| Notes receivable | 90.6 | 91.5 | 96.4 | 101.0 | 107.7 | 104.3 |
| Employee loans | 85.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 232.3 | 348.0 | 281.1 | 316.9 | 431.7 | 554.8 |
| Allowance for write-offs | (44.0) | (44.9) | (45.8) | (44.3) | (116.3) | (117.2) |
| Reinsurers and rebonders | 31,343.2 | 30,423.5 | 31,775.1 | 31,836.9 | 12,091.9 | 11,997.8 |
| Insurance and bonding companies | 462.1 | 675.2 | 560.5 | 519.9 | 1,037.5 | 964.6 |
| Retained deposits | 0.7 | 0.8 | 0.8 | 0.9 | 0.8 | 0.8 |
| Reinsurers share of unsettled claims | 27,258.1 | 29,747.5 | 31,213.8 | 31,316.2 | 11,053.6 | 11,032.4 |
| Reinsurers share of unearned premiums | 3,622.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Permanent investments | 2,503.0 | 2,184.1 | 2,201.6 | 2,674.2 | 507.5 | 259.0 |
| Other assets | 467.0 | 551.1 | 611.2 | 728.5 | 991.0 | 960.3 |
| Furniture and equipment (net) | 108.2 | 110.5 | 100.4 | 134.2 | 131.5 | 120.8 |
| Foreclosed and repossessed assets | 13.2 | 13.2 | 17.4 | 17.4 | 17.4 | 17.4 |
| Sundry | 345.6 | 427.3 | 493.4 | 576.9 | 842.1 | 822.1 |
| Total assets | 83,375.4 | 81,073.8 | 84,180.1 | 87,608.7 | 69,686.7 | 69,228.2 |

| LIABILITIES | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Technical reserves | 65,738.2 | 65,175.7 | 67,274.2 | 67,556.6 | 47,710.9 | 48,227.5 |
| Unearned premiums | 22,113.1 | 21,604.6 | 22,983.6 | 22,438.6 | 21,965.4 | 22,135.6 |
| Life | 13,967.4 | 14,782.0 | 15,239.0 | 14,582.0 | 14,826.8 | 15,128.9 |
| Accident and health | 8,110.5 | 6,781.1 | 7,702.7 | 7,814.6 | 7,098.4 | 6,965.5 |
| Current bonds | 35.1 | 41.5 | 41.9 | 41.9 | 40.3 | 41.2 |
| Contractual obligations | 32,965.5 | 32,651.8 | 33,127.1 | 33,810.0 | 14,165.2 | 14,335.2 |
| Losses and maturities | 28,975.3 | 28,744.6 | 28,916.8 | 29,062.3 | 10,795.2 | 10,724.2 |
| Reserve for incurred but not reported losses | 2,486.3 | 2,711.6 | 3,077.0 | 3,441.1 | 2,031.3 | 1,998.1 |
| Policy dividends | 636.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Managed insurance funds | 966.2 | 966.3 | 993.3 | 1,036.3 | 1,042.3 | 1,061.1 |
| Deposits premiums | 271.6 | 229.3 | 140.0 | 270.2 | 296.5 | 551.8 |
| Solvency reserves method | (370.4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provision | 10,659.6 | 10,919.4 | 11,163.6 | 11,308.0 | 11,580.3 | 11,756.6 |
| Provision | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Catastrophic | 10,633.7 | 10,888.4 | 11,126.9 | 11,264.4 | 11,554.2 | 11,729.8 |
| Contingency | 25.9 | 30.9 | 36.6 | 43.7 | 26.2 | 26.9 |
| Specials | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provision for labor obligations at retirement | 1,393.8 | 1,415.2 | 1,452.6 | 1,676.8 | 1,714.3 | 1,756.5 |
| Creditors | 1,188.6 | 1,253.5 | 1,418.7 | 1,574.2 | 1,725.8 | 1,824.8 |
| Agents and adjusters | 594.2 | 650.0 | 676.0 | 734.6 | 660.9 | 675.8 |
| Managed loss funds | (1.4) | 1.3 | 3.6 | 4.4 | 4.8 | 6.3 |
| Sundry | 595.9 | 602.2 | 739.1 | 835.1 | 1,060.1 | 1,142.7 |
| Reinsurers and rebonders | 1,228.6 | 956.5 | 1,240.7 | 769.5 | 1,108.2 | 1,103.1 |
| Insurance and bonding companies | 1,182.8 | 908.8 | 1,198.0 | 709.8 | 1,039.4 | 1,019.5 |
| Retained deposits | 45.7 | 47.7 | 42.7 | 59.7 | 68.8 | 83.6 |
| Other liabilities | 3,244.3 | 3,211.1 | 3,458.0 | 4,491.2 | 5,032.5 | 4,491.9 |
| Provision for employee profit sharing | 119.4 | 90.3 | 180.2 | 554.5 | 1,122.9 | 664.7 |
| Other liabilities | 1,036.2 | 1,017.2 | 1,094.6 | 1,105.1 | 1,161.9 | 1,229.4 |
| Deferred credits | 2,088.7 | 2,103.6 | 2,183.1 | 2,831.6 | 2,747.6 | 2,597.8 |
| Total liabilities | 72,793.5 | 72,012.0 | 74,844.1 | 76,068.2 | 57,291.7 | 57,403.8 |
| Stockholders' equity | | | | | | |
| Paid in capital | 1,066.9 | 1,066.9 | 1,066.9 | 1,066.9 | 1,066.9 | 1,066.9 |
| Capital stock | 1,066.9 | 1,066.9 | 1,066.9 | 1,066.9 | 1,066.9 | 1,066.9 |
| Reserves | 5,250.7 | 5,647.4 | 5,567.8 | 5,829.4 | 5,788.1 | 6,987.6 |
| Legal | 804.4 | 804.4 | 804.4 | 804.4 | 804.4 | 804.4 |
| Repurchase of shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 3,368.9 | 2,982.8 | 2,982.8 | 2,649.1 | 2,779.4 | 4,255.1 |
| Valuation superavit for reserves of unearned premiums | 1,795.7 | 1,860.2 | 1,780.6 | 2,375.8 | 2,204.4 | 1,928.2 |
| Deferred taxes for reserves of unearned premiums | (718.3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unrealized gain on valuation of real estate | 757.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Subsidiaries | 1,789.7 | 1,635.8 | 1,639.4 | 1,881.3 | 1,780.0 | 1,543.3 |
| Retained earnings | 1,444.4 | 370.3 | 370.3 | 582.9 | 3,002.7 | 732.9 |
| Net income | 273.3 | 341.4 | 691.6 | 2,180.0 | 754.3 | 1,490.9 |
| Excess (insufficient) on Stockholders' actualization | 0.0 | 0.0 | 0.0 | 0.0 | 3.0 | 2.8 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total stockholders' equity | 10,582.0 | 9,061.8 | 9,335.9 | 11,540.5 | 12,395.0 | 11,824.4 |
| Total liabilities and stockholders' equity | 83,375.4 | 81,073.8 | 84,180.1 | 87,608.7 | 69,686.7 | 69,228.2 |

PENSIONES INBURSA

Income Statement

| Million Pesos | | | | | | | Acumulated | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | Jun '17 | Jun '16 |
| Premiums written | 4.3 | 2.6 | 8.7 | 7.1 | 5.1 | 3.6 | 8.7 | 6.9 |
| Premiums ceded | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Retained Premiums | 4.3 | 2.6 | 8.7 | 7.1 | 5.1 | 3.6 | 8.7 | 6.9 |
| Increased in reserve for unearned premiums | 54.3 | (230.1) | (17.0) | 176.4 | 304.0 | (49.5) | 254.5 | (175.8) |
| Retained earned premiums | (50.0) | 232.7 | 25.7 | (169.3) | (298.9) | 53.1 | (245.7) | 182.7 |
| Net Acquisition Cost | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commissions to agents | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Additional compensation to agents | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commissions for re-insurance taken | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commissions for re-insurance given | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Coverage on losses excess | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cost of claims and contractual obligations | 242.1 | 244.3 | 236.4 | 242.4 | 245.2 | 248.5 | 493.7 | 486.4 |
| Claims and other contractual obligations | 242.1 | 244.3 | 236.4 | 242.4 | 245.2 | 248.5 | 493.7 | 486.4 |
| Claims recovered from re-insurance | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other claims | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Technical Income | (292.1) | (11.6) | (210.6) | (411.7) | (544.1) | (195.3) | (739.4) | (303.7) |
| Net Increase in other technical reserve | 1.0 | 23.6 | 40.6 | 52.7 | 53.9 | 37.8 | 91.7 | 24.6 |
| Catastrophic risks reserves | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Preventions reserves | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Contingency claim reserves | 1.0 | (4.6) | (0.4) | 3.3 | 5.8 | (1.1) | 4.8 | (3.6) |
| Other reserves | 0.0 | 28.2 | 41.1 | 49.3 | 48.1 | 38.9 | 87.0 | 28.2 |
| Gross profit | (293.1) | (35.2) | (251.3) | (464.4) | (598.0) | (233.1) | (831.1) | (328.3) |
| Net operating expenses | 2.9 | (15.3) | 3.0 | 4.9 | 2.6 | 2.9 | 5.5 | (12.5) |
| Administrative and operating expenses | 2.9 | (15.3) | 3.0 | 4.9 | 2.6 | 2.9 | 5.5 | (12.5) |
| Personnel expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation and amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating Profits | (296.0) | (19.8) | (254.3) | (469.3) | (600.6) | (236.0) | (836.6) | (315.8) |
| Net Financial Income | 525.4 | 159.3 | 387.5 | 652.3 | 794.7 | 382.9 | 1,177.7 | 684.7 |
| On investments | 244.0 | 237.8 | 242.8 | 248.9 | 251.0 | 251.6 | 502.6 | 481.8 |
| Investments sales | 0.7 | 10.3 | 0.4 | 4.8 | 0.9 | 5.6 | 6.5 | 11.0 |
| Investments revaluation | 280.6 | (89.0) | 144.1 | 398.5 | 542.8 | 125.7 | 668.5 | 191.6 |
| Charges on premiums | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Forex | 0.1 | 0.3 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.3 |
| Participated income from permanent investments | 222.3 | (241.1) | 123.7 | 252.8 | 100.5 | 54.3 | 154.7 | (18.8) |
| Income before income taxes & employee profit sharing | 451.8 | (101.6) | 257.0 | 435.8 | 294.6 | 201.2 | 495.7 | 350.2 |
| Provision for income tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provision for employee profit sharing | 57.1 | 53.1 | 37.8 | 47.5 | 35.8 | 51.3 | 87.1 | 110.2 |
| Subsidiaries results | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 394.7 | (154.7) | 219.2 | 388.3 | 258.8 | 149.9 | 408.6 | 240.0 |

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

| ASSETS | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Investments | 19,590.3 | 19,142.7 | 19,280.9 | 19,656.8 | 20,072.1 | 20,219.1 |
| Securities | 19,590.3 | 19,142.7 | 19,280.9 | 19,656.8 | 20,072.1 | 20,219.1 |
| Government | 5,712.9 | 5,542.7 | 5,646.1 | 5,825.6 | 5,969.6 | 6,168.1 |
| Private companies | 13,877.4 | 13,600.0 | 13,634.8 | 13,831.2 | 14,102.4 | 14,051.0 |
| Debt Instruments | 13,822.2 | 13,553.3 | 13,588.7 | 13,777.3 | 14,047.4 | 13,990.5 |
| Equities | 55.2 | 46.7 | 46.1 | 53.9 | 55.1 | 60.5 |
| Net unrealized gain on valuation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest debtors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repos | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| On policies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Secured | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unsecured | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Discounts and rediscounts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Past due loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest debtors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Allowance for write-offs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Real estate | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Real estate | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net unrealized gain on valuation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investments for labor obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current assets | 0.6 | 0.7 | 1.2 | 0.6 | 1.5 | 1.3 |
| Cash and banks | 0.6 | 0.7 | 1.2 | 0.6 | 1.5 | 1.3 |
| Debtors | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Premium debtors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Agents and adjusters | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Notes receivable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Employee loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.2 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Allowance for write-offs | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) |
| Reinsurers and rebonders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Insurance and bonding companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Retained deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reinsurers share of unsettled claims | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reinsurers share of unearned premiums | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Permanent investments | 6,775.5 | 6,534.4 | 6,658.2 | 6,910.9 | 7,011.3 | 7,065.6 |
| Other assets | 46.4 | 116.3 | 133.5 | 192.7 | 118.3 | 152.7 |
| Furniture and equipment (net) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Foreclosed and repossessed assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sundry | 46.4 | 116.3 | 133.5 | 192.7 | 118.3 | 152.7 |
| Total assets | 26,413.0 | 25,794.5 | 26,074.0 | 26,761.4 | 27,203.5 | 27,439.1 |

| LIABILITIES | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Technical reserves | 15,713.7 | 15,529.3 | 15,561.9 | 15,752.5 | 16,113.2 | 16,125.1 |
| Unearned premiums | 14,907.1 | 14,671.7 | 14,649.8 | 14,821.5 | 15,120.6 | 15,066.3 |
| Life | 14,907.1 | 14,671.7 | 14,649.8 | 14,821.5 | 15,120.6 | 15,066.3 |
| Accident and health | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Contractual obligations | 108.2 | 135.7 | 149.5 | 115.7 | 123.3 | 151.8 |
| Losses and maturities | 107.9 | 135.3 | 149.2 | 115.4 | 123.0 | 151.3 |
| Reserve for incurred but not reported losses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Policy dividends | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Managed insurance funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits premiums | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 |
| Provision | 698.4 | 722.0 | 762.6 | 815.3 | 869.2 | 907.0 |
| Provision | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Catastrophic | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Contingency | 289.9 | 285.3 | 284.9 | 288.2 | 294.1 | 293.0 |
| Specials | 408.4 | 436.6 | 477.7 | 527.0 | 575.1 | 614.0 |
| Provision for labor obligations at retirement | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Creditors | 29.6 | 32.0 | 21.9 | 18.0 | 18.6 | 18.5 |
| Agents and adjusters | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Managed loss funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sundry | 29.5 | 32.0 | 21.8 | 17.9 | 18.5 | 18.4 |
| Reinsurers and rebonders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Insurance and bonding companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Retained deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities | 106.7 | 159.8 | 197.7 | 264.7 | 123.7 | 181.7 |
| Provision for employee profit sharing | 40.1 | 87.8 | 124.0 | 161.0 | 34.5 | 77.4 |
| Other liabilities | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Deferred credits | 66.6 | 72.0 | 73.6 | 103.6 | 89.2 | 104.3 |
| Total liabilities | 15,850.0 | 15,721.2 | 15,781.5 | 16,035.2 | 16,255.4 | 16,325.3 |
| Stockholders' equity | | | | | | |
| Paid in capital | 1,108.4 | 1,108.4 | 1,108.4 | 1,108.4 | 1,108.4 | 1,108.4 |
| Capital stock | 1,458.4 | 1,458.4 | 1,458.4 | 1,458.4 | 1,458.4 | 1,458.4 |
| (-)Unsubscribed capital | 350.0 | 350.0 | 350.0 | 350.0 | 350.0 | 350.0 |
| Reserves | 4,104.1 | 4,555.9 | 4,555.9 | 4,427.0 | 4,427.0 | 5,161.2 |
| legal | 846.6 | 846.6 | 846.6 | 846.6 | 846.6 | 846.6 |
| Repurchase of shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 3,257.4 | 3,709.2 | 3,709.2 | 3,580.4 | 3,580.4 | 4,314.6 |
| Unrealized gain on valuation of real estate | 0.0 | 0.0 | 0.0 | 45.6 | 8.7 | 24.5 |
| Subsidiaries | 4,080.9 | 4,168.2 | 4,168.2 | 4,168.1 | 4,168.1 | 4,525.8 |
| Retained earnings | 875.1 | 1.0 | 1.0 | 129.8 | 977.2 | (114.7) |
| Net income | 394.7 | 240.0 | 459.1 | 847.4 | 258.8 | 408.6 |
| Excess (insufficient) on Stockholders' actualization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total stockholders' equity | 10,563.1 | 10,073.4 | 10,292.5 | 10,726.3 | 10,948.1 | 11,113.8 |
| Total liabilities and stockholders' equity | 26,413.0 | 25,794.5 | 26,074.0 | 26,761.4 | 27,203.5 | 27,439.1 |

| Fianzas Gardiana-Inbursa | | | | | | | Acumulated | |
|---|----------------|---------------|---------------|---------------|---------------|---------------|-------------------|----------------|
| Income Statement | | | | | | | | |
| Million Pesos | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | Jun '17 | Jun '16 |
| Premiums accepted | 496.0 | 482.4 | 470.0 | 457.3 | 546.1 | 464.9 | 1,011.0 | 978.4 |
| Premiums ceded | 55.5 | 42.9 | 15.5 | 31.1 | 38.4 | 22.7 | 61.1 | 98.4 |
| RETAINED PREMIUMS | 440.5 | 439.4 | 454.6 | 426.2 | 507.7 | 442.2 | 949.9 | 879.9 |
| Application of reserve for outstanding bonds | (0.4) | 2.5 | 12.4 | (17.7) | 70.3 | (8.7) | 61.7 | 2.1 |
| NET PREMIUM REVENUES | 440.9 | 436.9 | 442.1 | 443.9 | 437.4 | 450.9 | 888.3 | 877.8 |
| Net Acquisition Cost | 8.0 | (0.2) | 14.4 | (0.2) | 9.3 | 9.8 | 19.1 | 7.8 |
| Comissions to agents | 0.5 | 0.5 | 1.3 | (0.4) | 0.0 | 0.2 | 0.2 | 0.9 |
| Comissions for rebonding taken | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Comissions for rebonding given | (23.6) | (18.4) | (7.1) | (18.1) | (16.4) | (9.9) | (26.3) | (42.1) |
| Others | 31.2 | 17.8 | 20.2 | 18.3 | 25.7 | 19.4 | 45.1 | 49.0 |
| Claims | 321.3 | 361.0 | 384.7 | 378.6 | 363.9 | 434.5 | 798.3 | 682.3 |
| Technical Income | 111.6 | 76.1 | 43.1 | 65.5 | 64.2 | 6.6 | 70.8 | 187.7 |
| Net increase in other technical reserves | (897.0) | 23.8 | 60.1 | 24.8 | (7.9) | 22.7 | 14.9 | (873.2) |
| GROSS INCOME | 1,008.6 | 52.2 | (17.1) | 40.7 | 72.1 | (16.1) | 56.0 | 1,060.9 |
| Net Operating Expenses | (55.3) | (56.1) | (57.0) | (52.3) | (67.0) | (54.3) | (121.4) | (111.4) |
| Administrative & operating expenses | (55.6) | (56.5) | (57.3) | (52.6) | (67.3) | (54.7) | (122.0) | (112.1) |
| Personnel expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.6 | 0.7 |
| OPERATING INCOME | 1,063.9 | 108.4 | 39.9 | 93.0 | 139.1 | 38.2 | 177.3 | 1,172.3 |
| Financial Income | 82.3 | 15.5 | 56.2 | 22.5 | 62.1 | 60.8 | 122.9 | 97.8 |
| On investments | 13.3 | 23.5 | 22.9 | 22.5 | 26.7 | 29.2 | 55.9 | 36.8 |
| Investments sales | 0.0 | (0.1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) |
| Investments revaluation | 69.6 | (16.5) | 27.1 | (5.1) | 44.1 | 34.1 | 78.2 | 53.0 |
| Others | 0.1 | 0.2 | 0.4 | 0.2 | 0.1 | 0.1 | 0.2 | 0.3 |
| Forex | (0.7) | 8.4 | 5.8 | 4.9 | (8.8) | (2.7) | (11.5) | 7.7 |
| Participated income from permanent investments | 5.5 | (5.9) | 3.0 | (32.9) | 2.5 | 6.6 | 9.1 | (0.5) |
| INCOME BEFORE TAXES | 1,151.7 | 117.9 | 99.1 | 82.6 | 203.6 | 105.6 | 309.3 | 1,269.6 |
| Income taxes | 337.8 | 38.3 | 21.4 | 25.6 | 48.6 | 33.1 | 81.7 | 376.1 |
| Subsidiaries Net Income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| NET INCOME | 813.9 | 79.6 | 77.7 | 57.0 | 155.0 | 72.6 | 227.6 | 893.5 |

Fianzas Guardianas-Inbursa

BALANCE SHEET

Million Pesos

| ASSETS | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Investments | 2,710.9 | 2,264.4 | 2,180.6 | 2,468.6 | 2,706.2 | 1,656.0 |
| Securities | 2,372.1 | 1,927.1 | 2,021.4 | 2,126.6 | 2,365.0 | 1,315.7 |
| Government | 1,769.8 | 1,350.3 | 1,415.1 | 1,523.6 | 1,749.4 | 666.9 |
| Private companies | 602.3 | 576.8 | 606.3 | 603.0 | 615.6 | 648.8 |
| Debt Instruments | 46.5 | 36.9 | 38.8 | 41.4 | 9.4 | 9.0 |
| Equities | 555.8 | 539.8 | 567.5 | 561.6 | 606.2 | 639.8 |
| Net unrealized gain on valuation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest debtors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Restricted securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 13.9 | 13.4 | 12.9 | 12.2 | 11.9 | 11.5 |
| Secured | 13.8 | 13.6 | 13.0 | 12.2 | 11.8 | 11.6 |
| Unsecured | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Discounts and rediscounts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Past due loans | 0.5 | 0.2 | 0.2 | 0.5 | 0.5 | 0.2 |
| Interest debtors | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) | (0.3) |
| Real estate | 325.0 | 323.9 | 146.3 | 329.9 | 329.3 | 328.7 |
| Real estate | 325.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net unrealized gain on valuation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investments for labor obligations | 3.4 | 3.4 | 3.5 | 4.0 | 4.1 | 4.2 |
| Current assets | 3.9 | 0.1 | 3.1 | 5.0 | 5.7 | 2.4 |
| Cash and banks | 3.9 | 0.1 | 3.1 | 5.0 | 5.7 | 2.4 |
| Debtors | 407.7 | 440.4 | 441.4 | 417.2 | 426.8 | 457.6 |
| Premium debtors | 392.1 | 425.4 | 427.7 | 402.5 | 408.6 | 438.3 |
| Agents | 0.0 | 0.2 | 0.0 | 0.0 | 0.2 | 0.2 |
| Notes receivable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt for bonding claimed & paid | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 |
| Employee loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 15.4 | 14.6 | 13.5 | 14.5 | 17.8 | 19.0 |
| Allowance for write-offs | (11.3) | (11.2) | (11.2) | (11.3) | (11.4) | (11.4) |
| Rebonders | 136.9 | 151.0 | 152.4 | 146.2 | 131.6 | 132.4 |
| Bonding companies | 7.3 | 13.8 | 20.5 | 15.3 | 12.3 | 12.5 |
| Retained deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Participation in rebonding | 129.6 | 137.2 | 132.0 | 130.9 | 119.3 | 120.0 |
| Estimation for punishments | 0.0 | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) |
| Permanent investments | 253.9 | 254.1 | 261.8 | 231.6 | 228.6 | 643.1 |
| Other assets | 118.6 | 161.2 | 377.0 | 240.4 | 282.7 | 277.1 |
| Furniture and equipment (net) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Foreclosed and repossessed assets | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Sundry | 117.0 | 159.6 | 375.4 | 238.8 | 281.2 | 275.5 |
| Total assets | 3,635.3 | 3,274.5 | 3,419.8 | 3,513.0 | 3,785.7 | 3,172.9 |

| LIABILITIES | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Technical reserves | 1,088.0 | 1,122.2 | 1,189.6 | 1,196.0 | 1,246.6 | 1,261.2 |
| Current bonds | 865.7 | 876.0 | 883.4 | 864.9 | 923.4 | 915.3 |
| Contingency bonds | 222.3 | 246.1 | 306.3 | 331.1 | 323.2 | 345.9 |
| Provision for labor obligations at retirement | 1.8 | 1.8 | 1.9 | 2.4 | 2.5 | 2.6 |
| Creditors | 22.7 | 30.1 | 26.0 | 31.7 | 25.7 | 35.5 |
| Agents and adjusters | 0.7 | 0.8 | 1.7 | 1.2 | 0.7 | 0.6 |
| Managed loss funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sundry | 22.1 | 29.3 | 24.3 | 30.5 | 25.0 | 34.8 |
| Rebonders | 25.7 | 31.8 | 14.6 | 7.2 | 22.8 | 22.2 |
| Bonding companies | 22.7 | 28.7 | 11.6 | 4.2 | 19.8 | 19.2 |
| Other participation | 3.0 | 3.0 | 3.0 | 3.0 | 3.1 | 3.1 |
| Other liabilities | 466.0 | 502.3 | 523.6 | 548.4 | 605.6 | 225.5 |
| Provision for employee profit sharing & incurred income Tax | 321.9 | 363.9 | 379.8 | 409.3 | 449.4 | 66.2 |
| Other liabilities | 88.9 | 86.8 | 86.7 | 84.7 | 93.4 | 86.7 |
| Deferred credits | 55.3 | 51.5 | 57.1 | 54.4 | 62.7 | 72.5 |
| Total liabilities | 1,604.3 | 1,688.1 | 1,755.7 | 1,785.7 | 1,903.1 | 1,547.0 |
| Stockholders' equity | | | | | | |
| Paid in capital | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 235.2 |
| Capital stock | 193.2 | 193.2 | 193.2 | 193.2 | 193.2 | 310.2 |
| (-)Unsubscribed capital | (35.0) | (35.0) | (35.0) | (35.0) | (35.0) | (75.0) |
| Reserves | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 185.4 |
| legal | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 185.4 |
| Repurchase of shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unrealized gain on valuation of real estate | 69.6 | 69.6 | 69.6 | 75.8 | 76.0 | 76.0 |
| Subsidiaries | 154.9 | 182.2 | 182.2 | 182.2 | 182.2 | 512.3 |
| Retained earnings | 676.2 | 124.7 | 124.7 | 124.7 | 1,152.8 | 389.3 |
| Net income | 813.9 | 893.5 | 971.2 | 1,028.1 | 155.0 | 227.6 |
| Excess (insufficient) on Stockholders' actualization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total stockholders' equity | 2,031.0 | 1,586.4 | 1,664.1 | 1,727.3 | 1,882.5 | 1,625.9 |
| Total liabilities and stockholders' equity | 3,635.3 | 3,274.5 | 3,419.8 | 3,513.0 | 3,785.7 | 3,172.9 |