

Mexico City, October 25, 2016.- **Grupo Financiero Inbursa** today reported results for the third quarter 2016.

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### HIGHLIGHTS

**Grupo Financiero Inbursa registered a 29% growth in financial margin in September 2016 vs September 2015.**

Grupo Financiero Inbursa financial margin reached \$17,078 MM Ps in September 2016 compared with \$13,258 MM Ps in September 2015, that represented a 29% increase. This result is mainly explained by the growth of the total loan portfolio with better margin and improvement of asset quality. Risk adjusted net interest income grew 16% if compared the first nine months of 2016 vs first nine months of 2015 even though 85% higher loan loss provisions related with the growth of the retail portfolio.

**Commissions and fee income increased 19% if compared with September 2015.**

Commissions and fee income increased from \$3,466 MM Ps in September 2015 to \$4,140 MM Ps in September 2016, a 19% increase mainly related to the growth in retail costumers transactions.

**Net income stood at \$6,634 MM Ps in September 2016 compared with \$9,089 MM Ps in the same period of the previous year.**

Grupo Financiero Inbursa's net income stood at \$6,634 MM Ps in September 2016 compared with \$9,089 MM Ps in the same period of the previous year. It's worth mentioning that in 2015, Banco Inbursa released \$6,182 MM Ps of excess credit reserves coming from the regulatory change of methodology partially compensated with market related losses of \$3,398 MM Ps. If adjusted by these effects, net income in September of 2016 grew 5%. For the first nine months of 2016, the result is mainly explained by higher financial margin, more commissions income, less market related losses, more loan loss provisions and increases in administrative expenses due to the retail expansion

**Estimated operating income grew 31% in September 2016 the same period of the previous year.**

Estimated operating income increased 31% in September 2016 if compared with the same period of the previous year from \$3,201 MM Ps in the first nine months of 2015 to \$4,207 MM Ps in the first nine months of 2016. Its worth to point out that this was achieved even though important increases in Opex and Capex as of September 2016 relative to the retail expansion.

**GFI Stockholders equity stood at \$109,686 MM Ps as of September 2016.**

Stockholders' equity of Grupo Financiero Inbursa stood at \$109,686 MM Ps in September 2016, a 6% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$2,928 MM Ps and buybacks, Stockholders' equity growth would have been 9%.

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- 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.

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## **HIGHLIGHTS**

***Interest income on total loans increased 28% in September 2016 vs September 2015 reaching \$16,219 MM Ps.***

Interest income on total loans increased 28% from \$12,623 MM Ps in September 2015 to \$16,219 MM Ps in September 2016. This result is mainly explained by 52% growth in interest income on consumer loans from \$4,215 MM Ps to \$6,400 MM Ps in the same period. Financial margin grew 29% from \$13,258 MM Ps in September 2015 to \$17,078 MM Ps in September 2016. On a quarterly basis, interest income on total loans grew 30% in 3Q16 if compared with 3Q15.

***Total loan portfolio increased 19% if compared with September 2015 and 7% if compared with 2Q16.***

Total loan portfolio stood at \$277,745 MM Ps in September 2016 compared with \$233,347 MM Ps in September 2015, that represented a 19% increase, mainly related to growths in both, commercial and retail loans.

***Retail Loans increased 21% vs. September 2015.***

Compared with September 2015, retail loans grew 21% driven by a 23% increase in personal loans reaching \$18,044 MM Ps, 80% growth in the mortgage portfolio and 8% growth in auto related loans reaching \$23,988 MM Ps. Credit cards grew 52% reaching \$12,524 MM Ps.

***41% growth in credit retail costumers if compared Sep-16 vs Sep-15.***

Total retail credit customers grew from 1,931,178 in September 2015 to 2,722,664 in September 2016, that represented a 41% increase.

***Non performing loans to total loans decreased from 3.3% in September 2015 to 2.6% in September 2016.***

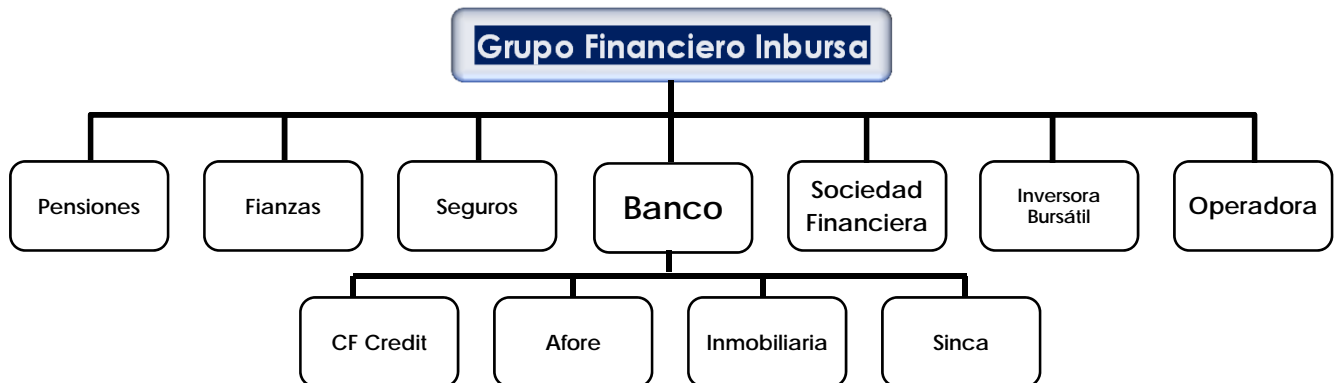
Non performing loans decreased from \$7,606 MM Ps in September 2015 to \$7,271 MM Ps in September 2016. NPL's to total loans represented 2.6% as of September 2016 compared with 3.3% in the same period of the previous year.

***898 branches at the end of September 2016 compared with 528 branches in September 2015.***

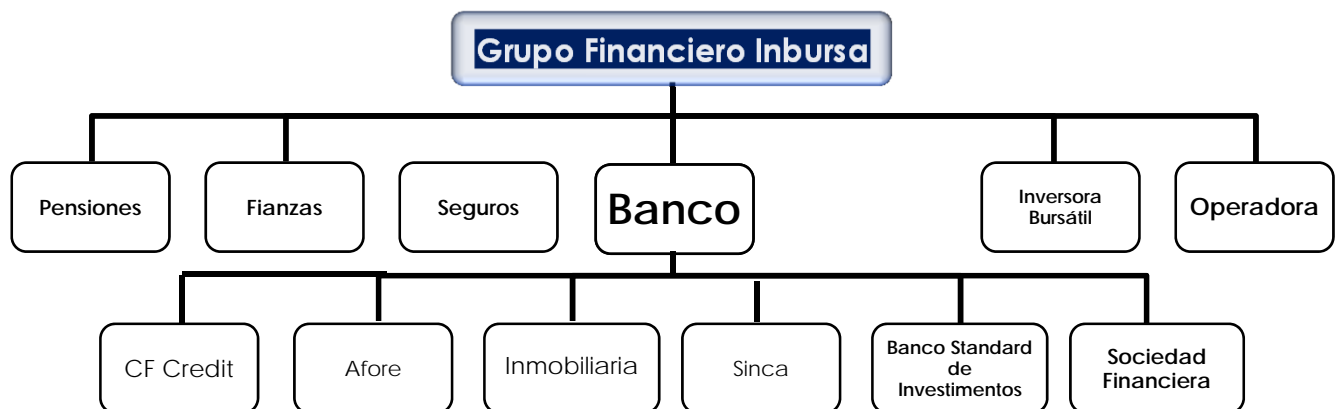
At the end of September 2016, Grupo Financiero Inbursa reached 898 branches that represented 370 more if compared with September 2015. Its important mentioning that 500 of the total branch network opens the 365 days of the year.

# Corporate Structure

March 31, 2015



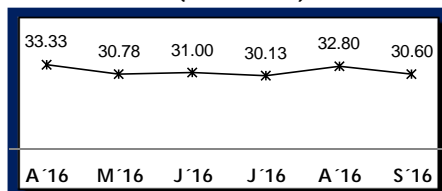
September 30, 2016



GFINBUR"O"  
(Stock Price)

CNBV GAAP

	Sep'16
Employees	10,325
# clients (MM)	13.7
Branches	898
ATM's (Inbursa & Agreements)	3,508
Sales force	26,536



Mkt Value/Book Value	1.9
Stock price (Sep'16)	30.60
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.	3Q16		2Q16	% chg vs. 2Q16	3Q15		Jan - Sep		%chg. vs. 2015
	\$	%			\$	%	2016	2015	
Banco Inbursa	1,498.3	66%	2,253.7	-34%	(97.0)	N.A.	4,123.7	7,527.7	-45%
Operadora	84.0	4%	47.1	78%	79.4	6%	211.6	181.7	16%
Seguros	349.1	15%	68.8	407%	62.6	458%	691.2	414.0	67%
Pensiones	219.2	10%	(154.7)	N.A.	78.5	179%	459.1	447.1	3%
Fianzas	77.7	3%	79.6	-2%	58.3	33%	971.2	248.3	291%
Inversora	95.0	4%	40.0	138%	146.0	-35%	312.0	293.0	6%
Others	(43.3)	-2%	(86.4)	N.A.	(34.0)	N.A.	(134.8)	(22.8)	N.A.
<b>Total</b>	<b>2,280.0</b>	<b>100%</b>	<b>2,248.0</b>	<b>1%</b>	<b>293.8</b>	<b>676%</b>	<b>6,634.0</b>	<b>9,089.0</b>	<b>-27%</b>

Grupo Financiero Inbursa financial margin reached \$17,078 MM Ps in September 2016 compared with \$13,258 MM Ps in September 2015, that represented a 29% increase. This result is mainly explained by the growth of the total loan portfolio with better margin and improvement of asset quality. Risk adjusted net interest income grew 16% if compared the first nine months of 2016 vs first nine months of 2015 even though 85% higher loan loss provisions related with the growth of the retail portfolio.

**Estimated Cash Flow**

Million Pesos	2012	2013	2014	2015	9M16	9M15
+ Interest Income	21,276	23,087	22,987	23,672	21,999	17,171
+ Premiums written (Net)	14,313	14,835	14,288	15,497	12,899	11,257
- Interest Expense	9,404	9,883	8,449	8,215	7,862	6,080
- Increased in reserve for unearned premiums	2,438	2,804	2,204	2,513	2,074	1,291
- Cost of claims and contractual obligations (net)	9,695	8,678	9,877	10,444	7,884	7,799
<b>= Financial Margin</b>	<b>14,051</b>	<b>16,557</b>	<b>16,745</b>	<b>17,997</b>	<b>17,078</b>	<b>13,258</b>
- Loan Loss Provisions	5,073	3,198	3,487	3,840	4,500	2,429
<b>= Risk Adjusted NII</b>	<b>8,978</b>	<b>13,359</b>	<b>13,258</b>	<b>14,157</b>	<b>12,578</b>	<b>10,829</b>
+ Commissions & Fees (net)	1,011	1,897	782	1,280	813	706
+ Subsidiaries Income	731	694	823	1,122	613	758
- General Expenses	6,398	7,385	7,506	8,125	7,071	5,814
- Taxes	1,779	3,091	3,776	3,726	2,726	3,278
<b>= Estimated Operating Income</b>	<b>2,544</b>	<b>5,474</b>	<b>3,581</b>	<b>4,709</b>	<b>4,207</b>	<b>3,201</b>
+ Market related Income	5,290	11,839	-2,768	-2,686	-54	-3,398
+ Other operational income	1,848	1,443	15,145	7,876	1,612	7,449
<b>= Free Cash Flow</b>	<b>9,682</b>	<b>18,756</b>	<b>15,958</b>	<b>9,899</b>	<b>5,765</b>	<b>7,252</b>

## Investment by Company

MM Ps.	3Q16		2Q16	% chg vs.	3Q15	% chg vs.
	\$	%	\$	2Q16	\$	3Q15
Banco Inbursa Consolidated	85,156.5	78%	84,292.7	1%	80,732.8	5%
<i>Sociedad Financiera</i>	6,846.4	5%	5,658.3	N.A.	4,721.8	20%
<i>Afore</i>	1,609.9	1%	1,468.4	10%	1,499.0	-2%
<i>Sinca</i>	8,518.9	8%	8,330.0	2%	7,768.8	7%
<i>Inmobiliaria</i>	1,136.1	1%	1,123.2	1%	1,097.3	2%
Operadora	1,527.5	1%	1,443.4	6%	1,411.6	8%
Seguros Inbursa Consolidated	9,338.6	9%	9,061.8	3%	9,414.9	-1%
<i>Patrimonial</i>	1,787.2	2%	1,769.5	1%	1,836.5	-3%
Pensiones Inbursa Consolidated	10,292.5	9%	10,073.4	2%	10,027.5	3%
<i>Promotora</i>	6,971.5	6%	6,841.9	2%	6,867.4	2%
Fianzas	1,664.1	2%	1,586.4	5%	1,386.0	20%
Inversora	2,285.0	2%	2,190.0	4%	2,345.0	-3%
Holding company and others	(578.1)	-1%	(359.7)	N.A.	(1,592.9)	N.A.
<b>Total</b>	<b>109,686.0</b>	<b>100%</b>	<b>108,288.0</b>	<b>1%</b>	<b>103,725.0</b>	<b>6%</b>

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$109,686 MM Ps in Sep-16, a 5.7% increase relative to the same period of the previous year. It's worth mentioning that in May 2016, GFI paid a \$2,928 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 8.6%.*

## Sources & Uses of Funds (MM Ps as of September 2016)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	85,156	257,299	11,588	0		29,706	383,749
Seguros and Patrimonial Inbursa	9,339		68,004	2,183		5,613	85,139
Pensiones Inbursa	10,293		15,562	74		146	26,074
Inversora Bursátil	2,285	93		334	6,660	88	9,460
Operadora Inbursa	1,527			152		100	1,779
Fianzas G-Inbursa	1,664		1,190	57		509	3,420
Others	(578)						(578)
<b>TOTAL</b>	<b>109,686</b>	<b>257,392</b>	<b>96,344</b>	<b>2,800</b>	<b>6,660</b>	<b>36,161</b>	<b>509,043</b>

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	12,940	279,247	32,045	3,828		55,689	383,749
Seguros and Patrimonial Inbursa	11,552	2,071	32,295	2,382		36,839	85,139
Pensiones Inbursa	46		19,235			6,793	26,074
Inversora Bursátil	56			12	8,767	625	9,460
Operadora Inbursa	590		1,075			114	1,779
Fianzas G-Inbursa	594	13	1,428	523		862	3,420
Others						(578)	(578)
<b>TOTAL</b>	<b>25,778</b>	<b>281,332</b>	<b>86,078</b>	<b>6,745</b>	<b>8,767</b>	<b>100,344</b>	<b>509,043</b>

Assets under Management: \$ 394,138  
Assets in Custody: \$2,064,443

# Financial Margin

Million Pesos	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Sep-16	Sep-15	% chg
<b>Interest Income</b>	<b>5,823</b>	<b>5,896</b>	<b>6,501</b>	<b>6,398</b>	<b>7,605</b>	<b>7,996</b>	<b>21,999</b>	<b>17,171</b>	<b>28.1%</b>
Interest on loans	4,332	4,386	4,721	4,819	5,682	5,718	16,219	12,623	28.5%
Commercial	2,941	2,664	2,680	2,731	3,358	3,346	9,436	8,216	14.8%
Consumer	1,328	1,643	1,945	1,975	2,198	2,227	6,400	4,215	51.8%
Mortgages	64	79	97	112	125	145	382	192	99.6%
Financial instruments and Repo's interest income	1,249	1,193	1,432	1,313	1,566	1,897	4,776	3,828	24.8%
Others	241	317	348	267	357	381	1,004	721	39.4%
<b>Premiums Written (net)</b>	<b>3,683</b>	<b>3,811</b>	<b>4,240</b>	<b>5,150</b>	<b>4,099</b>	<b>3,650</b>	<b>12,899</b>	<b>11,257</b>	<b>14.6%</b>
<b>Interest Expenses</b>	<b>(2,058)</b>	<b>(1,966)</b>	<b>(2,135)</b>	<b>(2,155)</b>	<b>(2,788)</b>	<b>(2,919)</b>	<b>(7,862)</b>	<b>(6,080)</b>	<b>29.3%</b>
Interest on deposits & funding	(1,650)	(1,637)	(1,616)	(1,833)	(2,371)	(2,557)	(6,761)	(4,848)	39.5%
Demand deposits	(474)	(471)	(477)	(549)	(617)	(712)	(1,878)	(1,400)	34.2%
Time deposits	(205)	(183)	(166)	(241)	(414)	(524)	(1,179)	(509)	131.5%
Unsecured notes	(889)	(974)	(1,067)	(1,030)	(1,247)	(1,269)	(3,546)	(2,788)	27.2%
Interbank loans	(82)	(9)	94	(13)	(94)	(52)	(159)	(151)	5.0%
Repo's interest expense	(381)	(318)	(509)	(312)	(391)	(515)	(1,217)	(1,186)	2.6%
Others	(26)	(11)	(10)	(10)	(26)	152	116	(46)	-354.5%
<b>Increased in reserve for unearned premiums</b>	<b>(457)</b>	<b>(465)</b>	<b>(1,222)</b>	<b>(1,459)</b>	<b>(417)</b>	<b>(198)</b>	<b>(2,074)</b>	<b>(1,291)</b>	<b>60.7%</b>
<b>Cost of claims and contractual obligations (net)</b>	<b>(2,661)</b>	<b>(2,729)</b>	<b>(2,645)</b>	<b>(2,431)</b>	<b>(2,516)</b>	<b>(2,937)</b>	<b>(7,884)</b>	<b>(7,799)</b>	<b>1.1%</b>
<b>Financial Margin</b>	<b>4,331</b>	<b>4,547</b>	<b>4,739</b>	<b>5,503</b>	<b>5,983</b>	<b>5,592</b>	<b>17,078</b>	<b>13,258</b>	<b>28.8%</b>

Financial margin reached \$17,078 MM Ps in September 2016 compared with \$13,258 MM Ps in September 2015, a 28.8% increase. This result is mainly explained by a 28.5% growth in interest on total loans from \$12,623 MM Ps in September 2015 to \$16,219 MM Ps in September 2016. Interest income on consumer loans grew 51.8% a consequence of the growth in consumer loans from \$38,083MM Ps to \$46,494 MM Ps in the same period.

# Retail

Retail loan portfolio is spread between 3 subsidiaries that in March 2016, all fully consolidate into Banco Inbursa:

**Sociedad Financiera Inbursa:** Personal, SME´s and Credit Cards

**CF Credit:** Auto related loans

**Banco Inbursa:** Mortgages

Million Pesos	3Q16	%	2Q16	% chg vs. 2Q16	3Q15	% chg vs. 3Q15
<b>Total Retail Loan Portfolio</b>	<b>66,375</b>	<b>100%</b>	<b>63,207</b>	<b>5%</b>	<b>54,664</b>	<b>21%</b>
<b>Retail Loan Portfolio without Banco Walmart</b>	<b>58,480</b>	<b>88%</b>	<b>56,538</b>	<b>3%</b>	<b>50,464</b>	<b>16%</b>
Auto loans	23,988	36%	23,304	3%	22,227	8%
Floor Plan	6,765	10%	6,565	3%	6,424	5%
Retail	17,223	26%	16,739	3%	15,803	9%
Small and medium companies	5,507	8%	5,668	-3%	6,009	-8%
Mortgages	6,312	10%	5,516	14%	3,509	80%
Personal	18,044	27%	17,596	3%	14,703	23%
Credit Card	12,524	19%	11,123	13%	8,216	52%
Without Banco Walmart	4,629	7%	4,454	4%	4,016	15%
Banco Walmart	7,895	12%	6,669	18%	4,200	88%

Customers	3Q16	%	2Q16	% chg vs. 2Q16	3Q15	% chg vs. 3Q15
<b>Total Retail Customers</b>	<b>2,722,664</b>	<b>100%</b>	<b>2,452,724</b>	<b>11%</b>	<b>1,931,178</b>	<b>41%</b>
<b>Retail Customers without Banco Walmart</b>	<b>1,379,739</b>	<b>51%</b>	<b>1,323,424</b>	<b>4%</b>	<b>1,187,380</b>	<b>16%</b>
Auto loans	120,096	4%	116,421	3%	111,207	8%
Small and medium companies	53,738	2%	56,027	-4%	59,037	-9%
Mortgages	8,527	0%	7,455	14%	4,585	86%
Personal	634,637	23%	604,995	5%	500,153	27%
Credit Card	1,905,666	70%	1,667,826	14%	1,256,196	52%
Without Banco Walmart	562,741	21%	538,526	4%	512,398	10%
Banco Walmart	1,342,925	49%	1,129,300	19%	743,798	81%

Compared with September 2015, retail loans grew 21% driven by a 23% increase in personal loans reaching \$18,044 MM Ps, 80% growth in the mortgage portfolio and 8% growth in auto related loans reaching \$23,988 MM Ps. Credit cards grew 52% reaching \$12,524 MM Ps.

# Retail

## Funding (Million Pesos)

Million Pesos	3Q16	%	2Q16	% chg vs. 2Q16	3Q15	% chg vs. 3Q15
<b>Total Retail Deposits</b>	<b>97,283</b>	<b>100%</b>	<b>97,194</b>	<b>0%</b>	<b>88,246</b>	<b>10%</b>
Demand deposits	77,575	80%	78,748	-1%	70,269	10%
Retail time deposits	19,708	20%	18,446	7%	17,977	10%

Retail deposits stood at \$97,282 MM Ps in September 2016 compared with \$88,246 MM Ps in September 2015, 10% increase mainly related to the branch network performance.

## Insurance (Million Pesos)

Million Pesos	3Q16	%	2Q16	% chg vs. 2Q16	3Q15	% chg vs. 3Q15
<b>Total Retail Premiums</b>	<b>2,827</b>	<b>100%</b>	<b>3,148</b>	<b>-10%</b>	<b>2,875</b>	<b>-2%</b>
Automobile	1,033	37%	973	6%	1,027	1%
Life	1,046	37%	1,412	-26%	999	5%
A & H	748	26%	763	-2%	849	-12%



# Wholesale

## Loan Portfolio (Million Pesos)

Million Pesos	3Q16	%	2Q16	% chg vs. 2Q16	3Q15	% chg vs. 3Q15
<b>Total Wholesale Loan Portfolio</b>	<b>211,370</b>	<b>100%</b>	<b>196,297</b>	<b>8%</b>	<b>178,683</b>	<b>18%</b>
Commercial	171,579	81%	161,432	6%	154,089	11%
Financial Institutions	11,456	5%	10,210	12%	8,455	35%
Governmental	28,335	13%	24,655	15%	16,139	76%

Compared with September 2015, wholesale loan portfolio increased from \$178,683 MM Ps to \$211,370 MM Ps, 18% more. This result is explained by a 11% increase in the commercial portfolio from \$154,089 MM Ps to \$171,579MM Ps in the same period driven by growth of 12% in the infrastructure loan portfolio. In addition governmental loan portfolio increase 76% reaching \$28,335 MM Ps.

## Funding (Million Pesos)

Million Pesos	3Q16	%	2Q16	% chg vs. 2Q16	3Q15	% chg vs. 3Q15
<b>Total Wholesale Funding</b>	<b>151,167</b>	<b>100%</b>	<b>131,170</b>	<b>15%</b>	<b>111,884</b>	<b>35%</b>
Time deposits	30,664	20%	19,332	59%	757	3951%
Unsecured local notes	104,390	69%	101,338	3%	101,267	3%
Interbanking	16,113	11%	10,500	53%	9,860	63%

## Insurance (Million Pesos)

Million Pesos	3Q16	%	2Q16	% chg vs. 2Q16	3Q15	% chg vs. 3Q15
<b>PREMIUMS</b>	<b>1,802</b>	<b>100%</b>	<b>1,150</b>	<b>57%</b>	<b>1,827</b>	<b>-1%</b>
P & C	1,802	100%	1,150	57%	1,827	-1%

## **BANCO INBURSA** (Commercial & Investment Banking)

**Banco Inbursa** posted profits of \$4,124 MM Ps in September 2016 mainly explained by a 38.8% higher financial margin related to the growth of the loan portfolio with better mix, \$2,371 MM Ps more loan loss reserves, market related losses and a 32.7% increase in administrative expenses due to more branches and acquisition cost related to the strategic alliance with Walmart. In September 2015, net income was \$7,528 MM Ps; it's important to recall that during the first nine months of 2015, Banco Inbursa released \$6,182 MM Ps of excess credit reserves coming from the regulatory change of methodology partially compensated with market related losses of \$3,268 MM Ps.

### Financial Margin

In September 2016 financial margin stood at \$11,756 MM Ps, a 38.8% 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 losses of \$1,265 MM Ps in September 2016 compared with \$3,268 MM Ps losses in September 2015 mainly due to the decrease of long term interest rates that affected the marking to market of the long term fixed rates funding position and stocks valuation of its financial assets.

### Loan Loss Reserves

Loan loss reserves decreased \$983 MM Ps during the first nine months of 2016 and stood in \$11,588 MM Ps. On an accumulated basis this amount represents 1.6x non-performing loans and 4.1% 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. With this new methodology, Banco Inbursa posted profits of \$6,182 MM Ps in September 2015 in other operational income (expense).

### General Expenses

General expenses increased 33% in September 2016 vs September 2015 from \$3,978 MM Ps to \$5,277 MM Ps mainly related to the growth in retail and the branch network expansion. In addition, starting 2Q15, Sociedad Financiera Inbursa fully consolidate into Banco Inbursa.

### Risk Adjusted Net Interest Income

MM Ps	3Q16	2Q16	3Q15	9M16	9M15
<b>Interest Income</b>	<b>6,958.9</b>	<b>6,469.2</b>	<b>5,178.0</b>	<b>19,161.8</b>	<b>14,368.4</b>
Interest on loans	5,729.5	5,558.9	4,516.4	16,323.6	12,211.5
Repo's interest income	639.2	549.5	236.6	1,594.2	940.9
Others	590.1	360.8	425.0	1,244.0	1,216.0
<b>Interest Expenses</b>	<b>(2,799.2)</b>	<b>(2,508.8)</b>	<b>(1,996.1)</b>	<b>(7,405.9)</b>	<b>(5,897.2)</b>
Interest on deposits & funding	(2,662.5)	(2,435.3)	(1,811.9)	(7,134.0)	(5,103.0)
Repo's interest expense	(136.8)	(73.5)	(184.2)	(272.0)	(794.2)
<b>Financial Margin</b>	<b>4,159.6</b>	<b>3,960.4</b>	<b>3,181.9</b>	<b>11,755.9</b>	<b>8,471.2</b>
<b>Loan Loss Reserves (Net)</b>	<b>(1,918.0)</b>	<b>(853.4)</b>	<b>(968.8)</b>	<b>(4,498.8)</b>	<b>(2,127.6)</b>
<b>Risk Adjusted Net Interest Income</b>	<b>2,241.6</b>	<b>3,107.0</b>	<b>2,213.1</b>	<b>7,257.2</b>	<b>6,343.6</b>
Commissions and fees	921.7	767.7	765.0	2,488.3	2,320.5
Market related income	200.7	566.0	(4,654.4)	(1,265.2)	(3,267.7)
Other operational income (expense)	(84.6)	13.4	1,746.8	881.3	6,220.1
<b>Operating Revenues</b>	<b>3,279.4</b>	<b>4,454.1</b>	<b>70.5</b>	<b>9,361.6</b>	<b>11,616.4</b>

### General Expenses and Acquisition Cost

MM Ps	3Q16	2Q16	3Q15	9M16	9M15
Personnel	65.1	70.2	40.2	203.6	96.2
Administrative Expenses	1,310.8	1,391.6	1,116.0	4,102.5	3,056.1
Contributions to IPAB	242.7	228.7	223.5	684.5	697.9
Depreciations and Amortizations	99.7	142.5	39.4	286.2	127.8
<b>General Expenses</b>	<b>1,718.3</b>	<b>1,833.0</b>	<b>1,419.1</b>	<b>5,276.8</b>	<b>3,978.0</b>

## Other Selected Financial Information

### Earnings from Subsidiaries

MM Ps	3Q16	2Q16	3Q15	9M16	9M15
<b>EARNINGS FROM SUBSIDIARIES</b>	<b>307.5</b>	<b>255.4</b>	<b>322.6</b>	<b>782.6</b>	<b>850.1</b>
Sinca Inbursa	188.9	155.9	454.2	482.0	773.1
Afore Inbursa	141.5	93.6	122.0	346.2	330.0

### Loan Portfolio

#### Loan Portfolio and Asset Quality

Total loan portfolio stood at \$279,247 MM Ps in September 2016 compared with \$233,346 MM Ps in September 2015 that represented a 19.7% increase, a consequence of growths in both, commercial and retail loans.

*Compared with September 2015*, wholesale loan portfolio increased from \$178,683 MM Ps to \$211,370 MM Ps, 18% more. This result is explained by a 11% increase in the commercial portfolio from \$154,089 MM Ps to \$171,579MM Ps in the same period driven by growth of 12% in the infrastructure loan portfolio. In addition governmental loan portfolio increase 76% reaching \$28,335 MM Ps.

*Compared with September 2015*, retail loans grew 21% driven by a 23% increase in personal loans reaching \$18,044 MM Ps, 80% growth in the mortgage portfolio and 8% growth in auto related loans reaching \$23,988 MM Ps. Credit cards grew 52% reaching \$12,524 MM Ps.

*Peso loan portfolio represented 68% of total loans.*

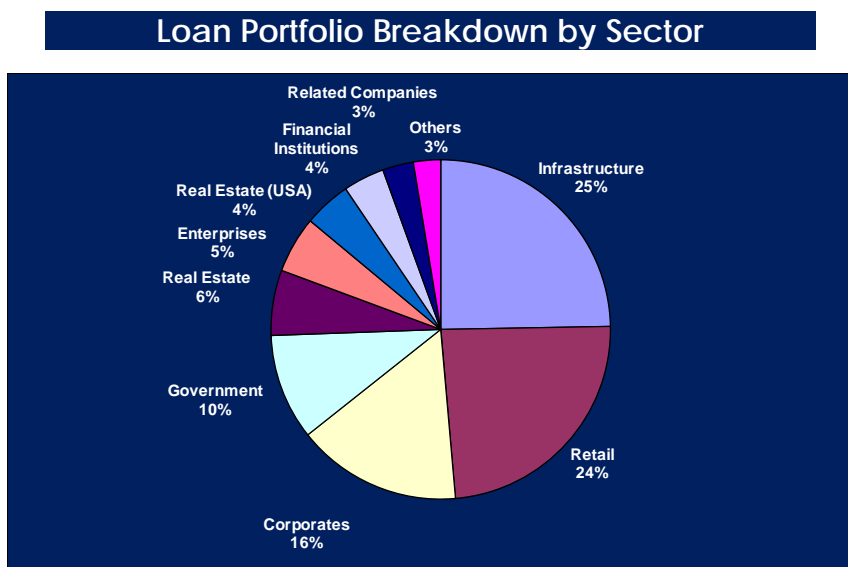
MM Ps	3Q16	%	2Q16	%	3Q15	%
<b>TOTAL LOAN PORTFOLIO</b>	<b>279,247</b>	<b>100%</b>	<b>259,504</b>	<b>100%</b>	<b>233,346</b>	<b>100%</b>
Commercial	182,821	65%	171,286	66%	161,788	69%
Financial Institutions	11,456	4%	10,210	4%	8,455	4%
Consumer	43,414	16%	41,350	16%	36,119	15%
Housing	5,951	2%	5,187	2%	3,240	1%
Governmental	28,335	10%	24,655	10%	16,139	7%
<b>PAST DUE LOANS</b>	<b>7,271</b>	<b>2.6%</b>	<b>6,817</b>	<b>2.6%</b>	<b>7,606</b>	<b>3.3%</b>
<b>LOAN LOSS RESERVES</b>	<b>11,588</b>	<b>4%</b>	<b>10,478</b>	<b>4%</b>	<b>10,605</b>	<b>5%</b>

	3Q16	2Q16	3Q15
Pesos	68%	70%	69%
USD	32%	30%	31%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

\* Collateral, real guarantees and guarantors

## Commercial Lending

Banco Inbursa ranked 5<sup>th</sup> in the Mexican banking system in commercial lending with a 10% market share as of August 2016. Loan portfolio remains well diversified in many sectors such as shown.



## Banco Inbursa Selected Ratios

	3Q16	3Q15	System Aug-16
Loans / Total Assets	72.8%	73.4%	49.5%
NPL / Loan Portfolio	2.6%	3.3%	2.5%
LLR / NPL (times)	1.6	1.4	1.4

## Non Performing Loans

Non performing loans decreased from \$7,606 MM Ps in September 2015 to \$7,271 MM Ps in September 2016. NPL's to total loans represented 2.6% as of June 2016 compared with 3.3% in the same period of the previous year. This was achieved even though a 21% increase in the retail loan portfolio.

## Non Performing Loans

	MM Ps	MM Ps	%
<b>NPL</b>	<b>30-Jun-16</b>	<b>6,817.2</b>	
- Decreases in NPL		-1,684.1	-78.8%
* Recoveries & Restructures		-322.8	-15.1%
* Write Offs		-1,361.3	-63.7%
+ Increases in NPL		2,138.0	100.0%
* Exchange rate effects		52.7	2.5%
* New NPL & USD		2,085.4	97.5%
<b>NPL</b>	<b>30-Sep-16</b>	<b>7,271.1</b>	

## Capitalization

Banco Inbursa registered a 18.2% TIER 1 Capital ratio as of August 2016. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-Aug-16	31-May-16	31-Aug-15
<b>Credit Risk Assets</b>	<b>230,922.2</b>	<b>232,219.2</b>	<b>224,300.0</b>
Tier 1 Capital	26.9%	26.9%	25.1%
Net Capital	26.9%	26.9%	25.1%
<b>Total Risk Assets</b>	<b>341,662.0</b>	<b>343,698.5</b>	<b>333,274.8</b>
Tier 1 Capital	18.2%	18.2%	16.9%
Net Capital	18.2%	18.2%	16.9%

## 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 3Q16 (MM Ps)			
TYPE OF RISK	MARKET VALUE	VALUE AT RISK <sup>(1)</sup>	% VAR vs TIER 1 CAPITAL
Forex	16,403	195	0.31%
Real rate	3,497	5	0.01%
Nominal rate	16,384	162	0.26%
Swaps	(3,111)	438	0.70%
Equities	7,189	189	0.30%
Options	(1,337)	18	0.03%
<b>Banco Inbursa</b>	<b>39,025</b>	<b>437</b>	<b>0.70%</b>
<b>TIER 1 CAPITAL <sup>(2)</sup></b>	<b>62,532</b>		

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

<sup>(2)</sup> JUNE 2016 TIER 1 CAPITAL

Loan Portfolio by Currency 3Q16 (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	173,769	6,151	9,568	5.51%	1.6
USD*	98,207	1,119	2,019	2.06%	1.8
UDI's*	1	1	1	N.A.	N.A.
<b>Total</b>	<b>271,977</b>	<b>7,271</b>	<b>11,588</b>	<b>4.26%</b>	<b>1.6</b>

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

\* The total loan portfolio included letters of credit

## SINCA INBURSA

Sinca Inbursa posted profits of \$482 MM Ps in September 2016 compared with \$773 MM Ps in September 2015, that represented a 38% decrease.

### Current Investment Portfolio

Million pesos	Description	Acquisition Date	% Shares	Book Value Investment	%
<b>1. Infrastructure &amp; Transport</b>					
1.1 Infraestructura y Transporte México, S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	103	1.8%
1.2 FM Rail Holding, S.A. de C.V.	Railroad	MAR 2015	8.25%	533	9.5%
1.3 Gas Natural Mexico, S.A. de C.V.	Infrastructure	SEP 2008	14.13%	854	15.3%
1.4 Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	3.8%
<b>Total</b>				<b>1,703</b>	<b>30.5%</b>
<b>2. Health</b>					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	320	5.7%
2.2 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	250	4.5%
2.3 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	80.00%	24	0.4%
<b>Total</b>				<b>594</b>	<b>10.6%</b>
<b>3. Software</b>					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	276	4.9%
<b>Total</b>				<b>276</b>	<b>4.9%</b>
<b>4. Financial</b>					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	SEP 2008	9.00%	9	0.2%
<b>Total Sector Financiero</b>				<b>9</b>	<b>0.2%</b>
<b>5. Content</b>					
5.1 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	33.00%	41	0.7%
<b>Total</b>				<b>41</b>	<b>0.7%</b>
<b>6. Holding companies</b>					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	2,854	51.1%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	110	2.0%
				<b>2,964</b>	<b>53.0%</b>
<b>TOTAL</b>				<b>5,588</b>	

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 \$346 MM Ps in September 2016 compared with \$330 MM Ps in September 2015. Stockholders' equity stood at \$1,610 MM Ps in September 2016. It's worth mentioning that in May 2016, Afore Inbursa paid a \$350 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 31%.

**Affiliate Base & Assets Under Management**

*Assets under management reached \$104,668 MM Ps in September 2016, a 2% increase if compared with same period last year.*

*Assets under management market share stood at 3.8% in September 2016. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.*

*Affiliate base amounted to 461,593 clients in September 2016.*

*Active workers base was 42.27% in September 2016 vs 39.11% of the market.*

*Acquisition costs was \$136 MM Ps in September 2016 compared with \$182 MM Ps in September 2015.*

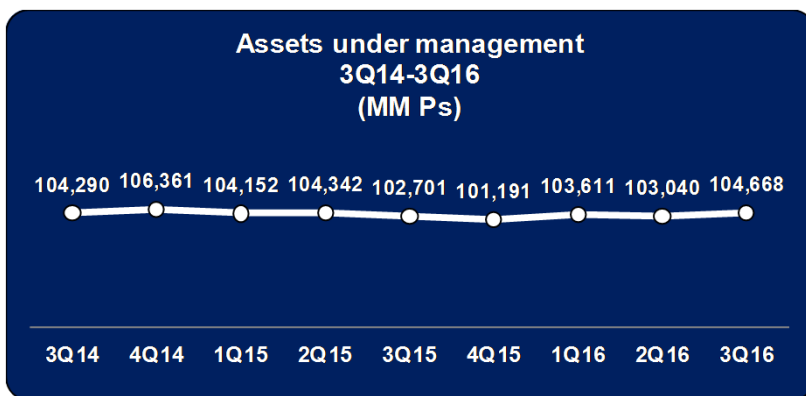
*Stockholders' equity stood at \$1,610 MM Ps in September 2016. It's worth mentioning that in May 2016, Afore Inbursa paid a \$350 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 31%.*

**Net Income**

*During the first nine months of 2016, net income reached \$346 MM Ps compared with \$330 MM Ps in the first nine months of 2015.*

Selected Figures						
MM Ps	3Q16	2Q16	3Q15	9M16	9M15	% chg
Comission Income	261.7	250.7	282.0	752.6	842.1	-10.6%
<b>General Expenses</b>	<b>(95.7)</b>	<b>(118.6)</b>	<b>(108.8)</b>	<b>(340.6)</b>	<b>(375.4)</b>	<b>-9.3%</b>
Administrative Expense	(32.7)	(32.3)	(25.5)	(94.0)	(73.7)	27.6%
Operating Expenses	(35.3)	(38.4)	(34.4)	(111.0)	(119.7)	-7.2%
Acquisition cost	(27.6)	(47.9)	(48.9)	(135.6)	(182.0)	-25.5%
Depreciation & Amortization	(1.0)	(0.9)	(0.8)	(2.7)	(2.0)	39.6%
Operating Income	168.6	132.9	175.3	416.5	471.8	-11.7%
Other Income	0.8	0.1	0.3	1.5	2.1	-31.4%
Net Income	141.5	93.6	122.0	346.2	330.0	4.9%
Investments	1,469.9	1,442.6	1,402.4	1,469.9	1,402.4	4.8%
Fixed Assets	16.4	17.1	15.3	16.4	15.3	7.2%
Total Assets	2,048.7	1,835.4	1,956.2	2,048.7	1,956.2	4.7%
Stockholders' Equity	1,609.9	1,468.4	1,499.0	1,609.9	1,499.0	7.4%

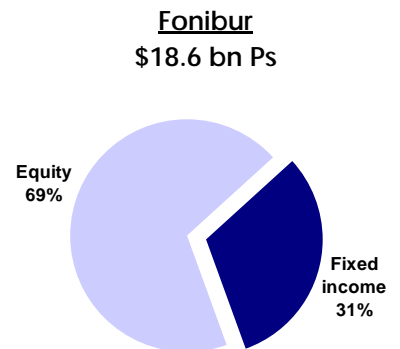
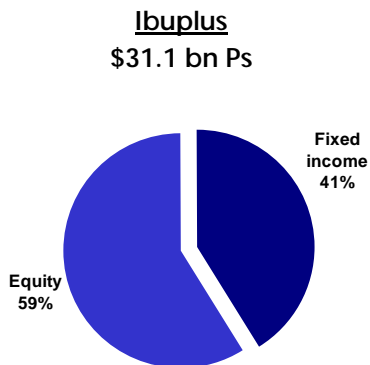
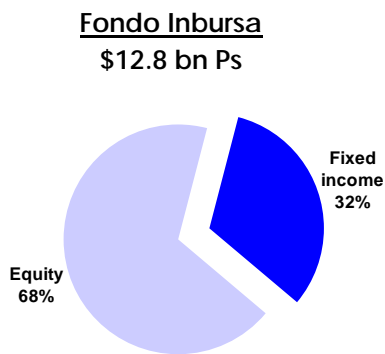
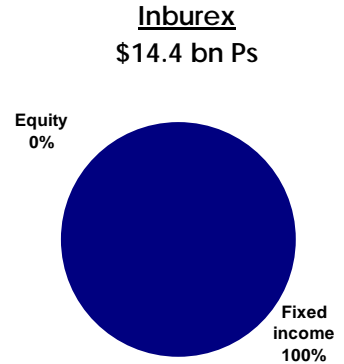
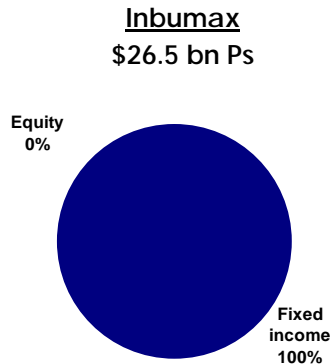
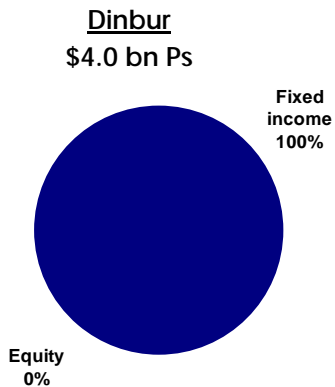
Affiliate Quality				
	3Q16	2Q16	3Q15	Mkt. Share 3Q16
Total Clients (#)	1,091,981	1,100,433	1,118,988	2.3%
Affiliates (#)	461,593	472,164	494,366	2.8%
Assets Under Mngmt. (MM Ps)	104,668.0	103,039.8	102,701.3	3.8%
	3Q16	2Q16	3Q15	Mkt. Avg 3Q16
Avg. Min. Wages per Affiliate	5.25	5.20	5.48	4.45
Active Workers/Affiliate	42.27%	42.91%	44.18%	39.11%



**OPERADORA INBURSA**  
*(Assets under management)*

Assets under management stood at \$108,912 MM Ps in September 2016 compared with \$102,323 MM Ps in September 2015, 7% more.

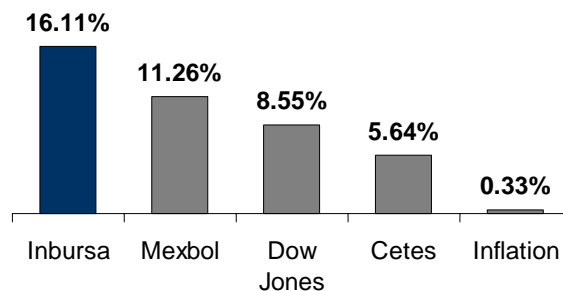
**Mutual Funds  
September, 2016**



**FONDO INBURSA  
September, 2016**

Inbursa holds the highest profitability in USD for the last 35 years (Mar'81 - Sep'16)

**Compound Annual Return**





**SEGUROS AND PATRIMONIAL INBURSA**  
**(Insurance)**

Seguros Inbursa's net income reached \$691 MM Ps in September 2016 compared with \$414 MM Ps in the same period of the previous year. 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. The main impacts for Seguros Inbursa are the following: a) Higher premiums due to the change in the life business which premiums are now accounted as all other lines of businesses the day are written instead of monthly instalments as it was before, b) Extraordinary technical reserve provision and c) Valuation surplus for reserves of unearned premiums that was directly added to Stockholders equity.

**Financial Information**

MM Ps	3Q16	2Q16	3Q15	9M16	9M15	% chg
Direct Premiums	5,539.6	4,297.9	4,701.8	15,396.8	14,053.0	9.6%
Retained Premiums	3,987.3	3,512.4	3,161.6	11,584.3	9,207.6	25.8%
Reserves Provisions	(36.7)	382.6	177.6	2,266.2	537.1	321.9%
Technical Income	1,085.9	686.1	328.9	1,503.3	1,149.5	30.8%
Net Financial Income	830.3	74.7	309.2	1,894.2	931.2	103.4%
Net Income	349.1	68.8	62.6	691.2	414.0	66.9%
Assets	85,138.6	81,073.8	84,510.7	85,138.6	84,510.7	0.7%
Investments	43,846.8	39,661.6	38,289.7	43,846.8	38,289.7	14.5%
Reserves	68,004.4	65,175.7	68,104.5	68,004.4	68,104.5	-0.1%
Stockholders' Equity	9,338.6	9,061.8	9,414.9	9,338.6	9,414.9	-0.8%

**Premiums Breakdown**

Line of business	Breakdown 9M16	Growth Rate 9M16 vs 9M15	Seguros + Patrimonial				
			Combined Ratio 9M16	Combined Ratio 9M15	Combined Ratio 9M16	Breakdown 9M16	Growth Rate 9M16 vs 9M15
P&C	33.2%	-18.3%	111.0%	69.7%	109.0%	32.5%	-18.2%
Automobile	21.4%	1.9%	80.8%	92.2%	81.1%	20.2%	1.9%
Life	31.0%	47.1%	N.A.	N.A.	N.A.	33.6%	41.2%
A & H	14.4%	0.9%	79.9%	105.3%	80.3%	13.8%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>3.1%</b>	<b>96.0%</b>	<b>95.0%</b>	<b>94.5%</b>	<b>100.0%</b>	<b>3.2%</b>

Stockholders' equity stood at \$9,339 MM Ps in September 2016, after having paid a dividend of \$1,616 MM Ps in May 2016 compared with \$9,415 MM Ps in September 2015, a 1% decrease. If adjusted by dividend payments the growth would have been 16.4%.

**PENSIONES INBURSA**  
**(Annuities)**

Pensiones Inbursa's net income posted profits of \$459 MM Ps in September 2016 compared with \$447 MM Ps in the same period last year mainly related by more financial income coming from the investment portfolio and losses coming from Promotora Inbursa. Stockholders' equity reached \$10,293 MM Ps in September 2016 compared with \$10,028 MM Ps in September 2015, a 2.6% increase. It's worth mentioning that in May 2016, Pensiones Inbursa paid a \$335 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 6.0%.

**Selected Financial Information**

MM Ps	3Q16	2Q16	3Q15	9M16	9M15	% chg
Direct Premiums	8.7	2.6	5.7	15.6	19.7	-20.6%
Reserves Provisions	(17.0)	(230.1)	(8.2)	(192.8)	(208.9)	-7.7%
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(210.6)	(11.6)	(224.5)	(514.4)	(493.5)	N.A.
Net Financial Income	387.5	159.3	414.6	1,072.3	984.6	8.9%
Net Income	219.2	(154.7)	78.5	459.1	447.1	2.7%
Assets	26,074.0	25,794.5	25,876.4	26,074.0	25,876.4	0.8%
Investments	19,280.9	19,142.7	19,196.3	19,280.9	19,196.3	0.4%
Reserves	15,561.9	15,529.3	15,631.8	15,561.9	15,631.8	-0.4%
Stockholders' Equity	10,292.5	10,073.4	10,027.5	10,292.5	10,027.5	2.6%

**INVERSORA BURSATIL**  
(Brokerage House)

**Select Figures**

*Inversora Bursatil posted profits of \$312 MM Ps in September 2016 vs \$293 MM Ps in September 2015. This result is explained by more income coming from its investment portfolio. Stockholders' equity stood at \$2,285 MM Ps in September 2016, after having paid a dividend of \$250 MM Ps in May 2016 compared with \$2,345 MM Ps in September 2015, a 2.6% decrease. If adjusted by dividend payment the growth would have been 8.1%.*

MM Ps.	3Q16	2Q16	3Q15	9M16	9M15	% chg
Operating Margin	120.0	58.0	205.0	424.0	359.0	18.1%
Interest Income	524.0	417.0	251.0	1,246.0	855.0	45.7%
Net Income	95.0	40.0	146.0	312.0	293.0	6.5%
Total Assets	9,460.0	8,899.0	8,680.0	9,460.0	8,680.0	9.0%
Investment Portfolio	8,762.0	8,202.0	7,978.0	8,762.0	7,978.0	9.8%
Stockholders' Equity	2,285.0	2,190.0	2,345.0	2,285.0	2,345.0	-2.6%
Assets in Custody	2,118,965.0	2,134,971.0	2,293,870.9	2,118,965.0	2,293,870.9	-7.6%

**FIANZAS GUARDIANA INBURSA**  
(Bonding)

Net income reached \$971 MM Ps in September 2016 vs \$248 MM Ps same period last year a consequence of more than \$800 MM Ps reserve releases due to the implementation of Solvency II. Stockholders' equity stood at \$1,664 MM Ps in September 2016 compared with \$1,386 MM Ps in September 2015, a 20.1% increase. It's worth mentioning that in May 2016, Fianzas paid a \$524 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 57.9%.

**Selected Financial Information**

MM Ps.	3Q16	2Q16	3Q15	9M16	9M15	% chg
Direct Premiums	470.0	482.4	472.3	1,448.4	1,351.1	7.2%
Technical Income	43.1	76.1	90.7	230.7	258.3	-10.7%
Earnings From Investments	22.9	23.5	14.5	59.7	68.7	-13.1%
Net Income	77.7	79.6	58.3	971.2	248.3	291.1%
Total Assets	3,419.8	3,274.5	3,859.0	3,419.8	3,859.0	-11.4%
Investments	2,180.6	2,264.4	2,508.7	2,180.6	2,508.7	-13.1%
Reserves	1,189.6	1,122.2	2,163.2	1,189.6	2,163.2	-45.0%
Stockholders' Equity	1,664.1	1,586.4	1,386.0	1,664.1	1,386.0	20.1%

# APPENDIX

## Banco Inbursa

## CAPITALIZATION

As of August 31, 2016

Million Pesos

TIER 1 CAPITAL	62,219
STOCKHOLDERS' EQUITY	81,238
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	17,506
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	1,505
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	62,219

### RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	31,328	2,506
PESO OR UDI REAL INTEREST RATE OPERATIONS	154	12
REAL INTEREST RATE OPERATIONS	426	34
FOREIGN CURRENCY NOMINAL INTEREST RATE	19,453	1,556
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	10	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	3,894	312
POSITIONS IN GOLD	1	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	35,642	2,851
EQUITY REQUIREMENT BY GAMMA IMPACT	691	55
EQUITY REQUIREMENT BY VEGA IMPACT	37	3
TOTAL	91,635	7,331
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I	5	0
GROUP II		
GROUP III	10,753	860
GROUP IV	3,641	291
GROUP V	2,857	229
GROUP VI	5,803	464
GROUP VII	182,234	14,579
GROUP VIII	1,492	119
GROUP IX		
RELATED GROUPS	17,540	1,403
SUB-TOTAL	224,320	17,945
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	6,597	528
TOTAL	230,917	18,473
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	19,206	1,537
SUB-TOTAL	19,206	1,537
REQUIRMENT FOR TOTAL RISKS	341,759	27,341

**INVESTMENT IN SECURITIES**

September 30, 2016

*(Constant 000's Pesos as of September 30, 2016)*

<b>TRADING PORTFOLIO</b>	<b>26,194,242</b>
Stocks	7,188,966
Bonds	8,830,327
Government Securities	5,317,985
Bankers' Acceptances	
Cebur's	4,856,964
<b>SECURITIES HELD FOR SALE</b>	<b>0</b>
Bonds	
<b>SECURITIES HOLD TO MATURITY</b>	<b>0</b>
Credit Link	

**REPURCHASE PORTFOLIO**

September 30, 2016

*(Constant 000's Pesos as of September 30, 2016)*

<b>REPURCHASE AGREEMENTS</b>	<b>27,305,802</b>
Cetes	451,840
Bondes	26,264,905
Bankers' Acceptances	589,057
<b>RESELL AGREEMENTS</b>	<b>17,002,323</b>
Cetes	
Bondes	17,002,323
Bankers' Acceptances	0

**DEFERRED TAXES**

September 30, 2016

*(Constant 000's Pesos as of September 30, 2016)*

<b>TOTAL DEFERRED TAXES</b>	<b>543,424</b>
Negotiable Financial Instruments	-101,923
Negotiable Financial Instruments valuation (except stocks)	120,972
Stocks	101,800
Foreign stocks	922,344
YPF Petersen stocks	(642,817)
Foreign stocks exchange rate	(98,099)
Foreign stocks (San Antonio Oil & Gas)	(69,818)
Sinca's good will amortization	(7,191)
Ternium good will amortization	10,954
Invex goodwill amortization	31,271
Lamosa good will amortization	4,710
CFSM good will amortization	43,007
NYT warrant prime amortization	75,066
Rosarito goodwill amortization	735
Leasing deduction	4,490
Fix assets deduction	(25,917)
Commissions amortization	(11,735)
Prepayments	28,173
Rosarito portfolio	7,254
Reposessed assets	(155,486)
Fiscal Diference valuation	(5,004)
Fiscal Diference valuation (Euro)	5,042
Swaps interest	(34,142)
Futures	49,020
Fiscal Diference valuation (Swaps)	753,966
Interest valuation	(332,911)
Financial Instruments Valuation (Bonds)	(1,175)
Swaps valuation (2007 and before)	(129,162)

## LOAN PORTFOLIO (Constant MM Pesos as of September 30, 2016)

	3Q16		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	3Q16	
Commercial	182,821	3,872	Total Loan Portfolio	279,247
Interbank	11,456		Loan Loss Reserves	11,588
Consumer	43,414	3,079	<b>TOTAL LOAN PORTFOLIO (NET)</b>	<b>267,659</b>
Mortgages	5,951	319		
Government	28,335			
<b>Total</b>	<b>271,977</b>	<b>7,270</b>		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
<b>PERFORMING LOANS</b>				
Commercial	101,726		81,095	182,821
Interbank	5,598		5,858	11,456
Consumer	43,414			43,414
Mortgages	5,950	1		5,951
Government	17,199		11,136	28,335
<b>Total Performing Loans</b>	<b>173,887</b>	<b>1</b>	<b>98,089</b>	<b>271,977</b>
<b>NON PERFORMING LOANS</b>				
Commercial	2,754		1,118	3,872
Interbank				0
Consumer	3,078	1		3,079
Mortgages	319			319
Government				
<b>Total Non Performing Loans</b>	<b>6,151</b>	<b>1</b>	<b>1,118</b>	<b>7,270</b>

### INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at June 30, 2016	11,555
- Adjustment for inflation Jun '16 - Sep '16	1,077
<b>Loan Loss Reserves at June, 2015 (million nominal pesos)</b>	<b>10,478</b>
+ Provisions recorded during the period	2,490
+ Currency valuation & other	-1,380
<b>Loan Loss Reserves at September 30, 2016</b>	<b>11,588</b>

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 September 30 2016)

	Loan Subject to Classification	Loan Loss Reserves
<b>LOAN PORTFOLIO</b>	<b>298,236.9</b>	<b>11,587.7</b>
<b>Commercial Loans</b>	<b>209,282.0</b>	<b>5,393.0</b>
Risk "A"	175,396.99	1,165.4
Risk "B"	27,995.5	598.8
Risk "C"	1,488.5	134.1
Risk "D"	1,503.9	587.6
Risk "E"	2,897.1	2,897.1
Excepted Federal Government Past Due Interest		10.1
<b>Interbank Loans</b>	<b>7,857.4</b>	<b>348.8</b>
Risk "A"	5,887.7	59.5
Risk "B"	1,745.1	273.5
Risk "C"	223.3	15.3
Risk "D"	1.3	0.4
Risk "E"	0.0	0.0
<b>Mortgages Loans</b>	<b>6,269.4</b>	<b>233.8</b>
Risk "A"	3,962.2	16.5
Risk "B"	1,470.8	14.8
Risk "C"	450.0	21.5
Risk "D"	183.9	41.6
Risk "E"	202.5	136.5
Past Due Interest		2.8
<b>Consumer Loans</b>	<b>46,493.6</b>	<b>5,393.7</b>
Risk "A"	19,508.5	551.4
Risk "B"	16,249.3	850.6
Risk "C"	4,401.5	660.4
Risk "D"	2,850.3	995.3
Risk "E"	3,484.0	2,312.4
Past Due Interest		23.8
<b>Government Loans</b>	<b>28,334.5</b>	<b>218.5</b>
Risk "A"	28,334.5	218.5
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
<b>Additional Reserves</b>		<b>0.0</b>

(Million Pesos as of September 30, 2016)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	78.2%	233,090	0% - 0.99%	2,011
B	15.9%	47,461	1% - 19.99%	1,738
C	2.2%	6,563	20% - 59.99%	831
D	1.5%	4,539	60% - 89.99%	1,625
E	2.2%	6,584	90% - 100%	5,346
<b>Subtotal</b>	<b>100%</b>	<b>298,237</b>		<b>11,551</b>
<b>Plus:</b>				
Non-Classified portfolio	-	-	Additional estimates	37
<b>Plus:</b>				
Excepted portfolio	0.0%	0		
<b>Total Credit Portfolio</b>	<b>100%</b>	<b>298,237</b>	<b>Total Reserves</b>	<b>11,588</b>

### NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING SEPTEMBER 30 2016, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2016. 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 SEPTEMBER 30, 2016.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF SEPTEMBER 30, 2016 FOR \$17 \$15 \$21 \$42 AND \$137 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 SEPTEMBER 30, 2016 FOR \$551 \$851 \$660 \$995 AND \$2,312 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$37 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$1,358 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF SEPTEMBER 30, 2016.



# CNBV GAAP Financial Statements

## GRUPO FINANCIERO INBURSA

Consolidated Income Statement  
(quarterly)

(Million Pesos.)	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Acumulated	
							Jan-Sep '16	Sep '15
Interest Income	5,823	5,896	6,501	6,398	7,605	7,996	21,999	17,171
Premiums written (net)	3,683	3,811	4,240	5,150	4,099	3,650	12,899	11,257
Interest Expense	(2,058)	(1,966)	(2,135)	(2,155)	(2,788)	(2,919)	(7,862)	(6,080)
Increased in reserve for unearned premiums	(457)	(465)	(1,222)	(1,459)	(417)	(198)	(2,074)	(1,291)
Cost of claims and contractual obligations (net)	(2,661)	(2,729)	(2,645)	(2,431)	(2,516)	(2,937)	(7,884)	(7,799)
<b>FINANCIAL MARGIN</b>	<b>4,331</b>	<b>4,547</b>	<b>4,739</b>	<b>5,503</b>	<b>5,983</b>	<b>5,592</b>	<b>17,078</b>	<b>13,258</b>
Loan Loss Provisions	452	998	1,411	1,793	789	1,918	4,500	2,429
<b>RISK ADJUSTED NII</b>	<b>3,879</b>	<b>3,549</b>	<b>3,328</b>	<b>3,710</b>	<b>5,194</b>	<b>3,674</b>	<b>12,578</b>	<b>10,829</b>
Commissions and Fees income	1,063	1,228	1,768	1,178	1,491	1,471	4,140	3,466
Commissions and Fees expenses	(791)	(1,063)	(1,193)	(1,273)	(1,439)	(615)	(3,327)	(2,760)
Market-Related Income	2,875	(4,729)	712	(576)	(152)	674	(54)	(3,398)
Other operational income (expense)	1,351	2,091	427	1,204	685	(277)	1,612	7,449
Non-Interest Expense	(1,950)	(1,920)	(2,311)	(2,247)	(2,559)	(2,265)	(7,071)	(5,814)
<b>OPERATING INCOME</b>	<b>6,428</b>	<b>(844)</b>	<b>2,730</b>	<b>1,996</b>	<b>3,220</b>	<b>2,662</b>	<b>7,878</b>	<b>9,772</b>
Subsidiaries' Net Income	306	262	364	227	142	244	613	758
<b>NET INCOME BEFORES TAXES</b>	<b>6,734</b>	<b>(582)</b>	<b>3,094</b>	<b>2,223</b>	<b>3,362</b>	<b>2,906</b>	<b>8,491</b>	<b>10,530</b>
Incurred Income Tax & Profit Sharing	(1,129)	(1,026)	(448)	(467)	(957)	(1,302)	(2,726)	(3,278)
Deferred Income Tax (net)	(819)	1,902	47	350	(157)	676	869	1,837
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>4,786</b>	<b>294</b>	<b>2,694</b>	<b>2,106</b>	<b>2,248</b>	<b>2,280</b>	<b>6,634</b>	<b>9,089</b>
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
<b>NET INCOME</b>	<b>4,786</b>	<b>294</b>	<b>2,694</b>	<b>2,106</b>	<b>2,248</b>	<b>2,280</b>	<b>6,634</b>	<b>9,089</b>
<b>MINORITY INTEREST</b>	<b>(11)</b>	<b>7</b>	<b>52</b>	<b>(5)</b>	<b>(43)</b>	<b>(51)</b>	<b>(99)</b>	<b>4</b>

## GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
<b>Cash &amp; Due From Banks</b>	<b>16,921</b>	<b>18,218</b>	<b>17,000</b>	<b>26,239</b>	<b>21,577</b>	<b>19,686</b>
<b>Margin Accounts</b>	<b>1,909</b>	<b>4,254</b>	<b>2,723</b>	<b>492</b>	<b>2,702</b>	<b>2,086</b>
<b>Financial Instruments</b>	<b>89,625</b>	<b>88,740</b>	<b>86,946</b>	<b>94,941</b>	<b>92,449</b>	<b>94,300</b>
Negotiable	60,517	57,970	56,146	66,551	64,281	66,165
For Sale	76	1,559	1,686	11,594	10,761	10,679
Held to Maturity	29,031	29,211	29,113	16,796	17,407	17,456
<b>Repos &amp; Derivatives</b>	<b>20,210</b>	<b>8,866</b>	<b>14,662</b>	<b>14,783</b>	<b>10,204</b>	<b>18,291</b>
Repo Operations	12,390	861	7,382	1,665	640	9,729
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	7,821	8,005	7,280	13,118	9,564	8,562
<b>Adjusted Valuation for Financial Assets</b>	<b>1,090</b>	<b>1,050</b>	<b>928</b>	<b>863</b>	<b>874</b>	<b>854</b>
<b>LOANS</b>	<b>225,865</b>	<b>225,741</b>	<b>230,223</b>	<b>235,848</b>	<b>252,687</b>	<b>270,474</b>
Commercial	162,206	161,788	163,996	168,160	171,285	181,318
Interbank	8,751	8,455	8,764	9,473	10,210	11,456
Consumer	33,473	36,119	39,116	39,361	41,350	43,414
Housing	2,678	3,240	4,007	4,589	5,187	5,951
Governments	18,757	16,139	14,340	14,265	24,655	28,335
FOBAPROA	0	0	0	0	0	0
<b>PAST-DUE LOANS</b>	<b>7,453</b>	<b>7,606</b>	<b>7,256</b>	<b>7,608</b>	<b>6,817</b>	<b>7,271</b>
<b>TOTAL GROSS LOANS</b>	<b>233,318</b>	<b>233,347</b>	<b>237,479</b>	<b>243,456</b>	<b>259,504</b>	<b>277,745</b>
Loan Loss Reserves	12,070	10,499	10,696	10,689	10,437	11,547
<b>TOTAL NET LOANS</b>	<b>221,248</b>	<b>222,848</b>	<b>226,783</b>	<b>232,767</b>	<b>249,067</b>	<b>266,198</b>
Insurance and bonding companies	3,490	419	1,780	390	1,692	1,654
Premium debtors (net)	6,719	6,209	7,266	7,859	7,218	7,079
Reinsurance and rebonders	44,238	35,563	33,008	31,433	30,521	31,889
Receivables, Sundry Debtors & Adv. Payments (net)	17,563	20,814	22,432	20,325	31,683	28,148
Repossessed Assets (net)	3,109	2,899	3,001	2,960	2,935	2,024
Fixed Assets (net)	5,759	5,751	6,117	6,117	6,154	5,944
Permanent Equity Investments	10,423	10,869	11,987	12,430	12,593	12,700
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	4,341	5,152	5,088	4,160	4,617	5,137
<b>TOTAL ASSETS</b>	<b>446,646</b>	<b>431,652</b>	<b>439,722</b>	<b>455,759</b>	<b>474,286</b>	<b>495,990</b>

LIABILITIES	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
<b>DEPOSITS</b>	<b>194,829</b>	<b>190,270</b>	<b>195,988</b>	<b>213,256</b>	<b>217,864</b>	<b>232,337</b>
Demand Deposits	73,549	70,269	76,634	81,262	78,748	77,575
Time Deposits	36,871	18,734	16,002	34,050	37,778	50,372
Unsecured Notes (CEBURES)	84,409	101,267	103,352	97,944	101,338	104,390
<b>INTERBANK LOANS &amp; OTHER</b>	<b>12,024</b>	<b>9,860</b>	<b>7,219</b>	<b>7,437</b>	<b>10,500</b>	<b>16,113</b>
<b>TECHNICAL RESERVES</b>	<b>94,024</b>	<b>86,464</b>	<b>85,292</b>	<b>83,349</b>	<b>82,563</b>	<b>84,714</b>
	<b>19,776</b>	<b>27,221</b>	<b>26,706</b>	<b>29,437</b>	<b>30,553</b>	<b>32,422</b>
Repo Operations	3,666	5,773	6,401	6,722	6,227	6,650
Credit related operations						
Derivatives	16,110	21,448	20,305	22,715	24,326	25,772
<b>Adjusted Valuation for Fianacial Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>REINSURANCE AND REBONDERS</b>	<b>2,454</b>	<b>1,828</b>	<b>1,888</b>	<b>1,241</b>	<b>976</b>	<b>1,254</b>
<b>OTHER ACCOUNTS PAYABLE</b>	<b>17,175</b>	<b>10,779</b>	<b>14,834</b>	<b>9,998</b>	<b>20,781</b>	<b>17,223</b>
Income tax & Employee profit sharing	2,373	3,321	1,928	906	1,765	3,026
Other accounts payable	14,802	7,458	12,907	9,092	19,016	14,197
DEFERRED TAXES	2,630	812	845	1,193	1,762	1,125
DEFERRED CREDITS	680	693	829	896	999	1,116
<b>TOTAL LIABILITIES</b>	<b>343,594</b>	<b>327,927</b>	<b>333,602</b>	<b>346,807</b>	<b>365,998</b>	<b>386,304</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>SUSCRIBED CAPITAL</b>	<b>27,409</b>	<b>27,408</b>	<b>27,409</b>	<b>27,403</b>	<b>27,401</b>	<b>27,398</b>
Paid-in Capital	14,207	14,207	14,207	14,202	14,200	14,197
Share Subscription Premium	13,202	13,201	13,202	13,201	13,201	13,201
Subordinated debt	0	0	0	0	0	0
<b>EARNED CAPITAL</b>	<b>75,578</b>	<b>76,208</b>	<b>78,616</b>	<b>81,447</b>	<b>80,797</b>	<b>82,190</b>
Capital Reserves	3,098	3,098	3,098	2,776	2,600	2,382
Retained Earnings	64,654	64,995	64,763	77,531	74,767	74,046
Valuation surplus (Deficit) of available for sale instruments	(972)	(970)	(972)	(971)	(971)	(971)
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	8,798	9,085	11,727	2,111	4,401	6,733
Minority Interest	66	109	96	102	90	98
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>103,053</b>	<b>103,725</b>	<b>106,120</b>	<b>108,952</b>	<b>108,288</b>	<b>109,686</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>446,646</b>	<b>431,652</b>	<b>439,722</b>	<b>455,759</b>	<b>474,286</b>	<b>495,990</b>

**GRUPO FINANCIERO INBURSA**  
**MEMORANDUM ACCOUNTS**  
 Million Pesos

<b>CUSTOMER POSITION ACCOUNTS</b>	<b>Sep-16</b>	<b>COMPANY POSITION ACCOUNTS</b>	<b>Sep-16</b>
<b>CUSTOMER CURRENT ACCOUNTS</b>	<b>(53)</b>		
Customer bank balances	1	Contingency assets and liabilities	56,592
Customer transaction liquidations	(54)	Assets under trust	383,275
Client loans		Assets under custody or administration	394,138
		Irrevocable lines of credit granted	
<b>CUSTOMER SECURITIES</b>	<b>2,064,443</b>	Shares held in custody	
Assets in custody or under administration	2,064,443	Other contingent obligations	99,758
Assets received in guarantee		Collaterals	92,565
		Others	1,239,776
<b>TRANSACTIONS ON BEHALF OF CUSTOMERS</b>	<b>0</b>		
Customer Repos			
Customer Securities Loans			
Purchase of Derivatives			
<b>Trusts</b>	<b>31,517</b>		
<b>TOTAL CUSTOMER POSITION</b>	<b>2,095,907</b>	<b>TOTAL OWN POSITION</b>	<b>2,266,104</b>

**GRUPO FINANCIERO INBURSA**  
**STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2016**  
**(MM PS)**

	<b>Sep-16</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	6,733
Subsidiaries' Income	(613)
Depreciation & Amortization	362
Deferred assets Amortization	
Technical reserves	2,074
Loan Loss Reserves	258
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	1,857
Others	
	<b>10,671</b>
Margin Accounts	637
Financial Instruments	(7,354)
Repos Debtors	(2,347)
Derivatives (Assets)	(1,281)
Cash increase (decrease) from Loan Portfolio	(39,416)
Insurance and bonding accounts	126
Premium debtors	188
Reinsurances and rebonding (Assets)	1,119
Repossed Assets	976
Operative Assets	(6,255)
Cash increase (decrease) from funding	36,349
Banking Loans & Other Financial Institutions	8,894
Repos	249
Derivatives (Liabilities)	5,468
Reinsurances and rebonding (Liabilities)	(635)
Operative Liabilities	4,755
Taxes	(2,948)
Others	(2,577)
	<b>(4,052)</b>
<b>Cash flow from operating activities</b>	<b>6,619</b>
<b>Financing Activities</b>	<b>(2,928)</b>
Repurchases stock program	(726)
Dividends Payment	(2,928)
Spin-Offs	
	<b>(3,654)</b>
<b>Cash Flow From Financing Activities</b>	<b>(3,654)</b>
<b>Investments Activities</b>	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(182)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	(97)
	<b>(279)</b>
<b>Cash Flow From Investment Activities</b>	<b>(279)</b>
<b>Net Increase in Cash</b>	<b>2,686</b>
<b>Cash at beginning of the period</b>	<b>17,000</b>
<b>Cash at end of period</b>	<b>19,686</b>

**BANCO INBURSA****Consolidated Income Statement**

Million Pesos							Acumulated	
	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Sep '16	Sep '15
Interest Income	5,000.1	5,178.0	5,503.0	5,733.8	6,469.2	6,958.9	19,161.8	14,368.4
Interest Expense	1,961.2	1,996.0	1,913.4	2,097.9	2,508.8	2,799.2	7,405.9	5,897.2
<b>Financial Margin</b>	<b>3,038.9</b>	<b>3,182.0</b>	<b>3,589.6</b>	<b>3,635.9</b>	<b>3,960.4</b>	<b>4,159.6</b>	<b>11,755.9</b>	<b>8,471.2</b>
Loan Loss Provisions	481.0	968.8	1,349.4	1,727.3	853.4	1,918.0	4,498.8	2,127.6
<b>Risk Adjusted Net Interest Income</b>	<b>2,557.9</b>	<b>2,213.1</b>	<b>2,240.2</b>	<b>1,908.6</b>	<b>3,106.9</b>	<b>2,241.6</b>	<b>7,257.2</b>	<b>6,343.6</b>
Comissions and Fees	782.9	765.0	1,133.3	798.9	767.7	921.7	2,488.3	2,320.5
Market-Related Income	2,714.6	(4,654.4)	685.5	(2,032.0)	566.0	200.7	(1,265.2)	(3,267.7)
Other operational income (expense)	904.8	1,746.8	82.5	952.5	13.4	(84.6)	881.3	6,220.1
<b>Operating Revenues</b>	<b>6,960.2</b>	<b>70.5</b>	<b>4,141.6</b>	<b>1,628.0</b>	<b>4,454.1</b>	<b>3,279.4</b>	<b>9,361.6</b>	<b>11,616.4</b>
Non-Interest Expense	1,418.3	1,419.1	1,698.1	1,725.5	1,833.0	1,718.3	5,276.8	3,978.0
<b>Operating Income</b>	<b>5,541.9</b>	<b>(1,348.5)</b>	<b>2,443.4</b>	<b>(97.5)</b>	<b>2,621.1</b>	<b>1,561.2</b>	<b>4,084.8</b>	<b>7,638.5</b>
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Taxes</b>	<b>5,541.9</b>	<b>(1,348.5)</b>	<b>2,443.4</b>	<b>(97.5)</b>	<b>2,621.1</b>	<b>1,561.2</b>	<b>4,084.8</b>	<b>7,638.5</b>
Incurred Income Tax & Profit Sharing	999.7	708.1	246.3	295.6	427.5	1,168.0	1,891.0	2,345.8
Deferred Income Tax	679.9	(1,716.0)	85.7	(562.2)	210.4	(818.6)	(1,170.4)	(1,512.0)
<b>Net Income Before Subsidiaries' Net Income</b>	<b>3,862.3</b>	<b>(340.7)</b>	<b>2,111.5</b>	<b>169.1</b>	<b>1,983.2</b>	<b>1,211.8</b>	<b>3,364.1</b>	<b>6,804.6</b>
Subsidiaries' Net Income	311.4	322.6	344.8	219.7	255.4	307.5	782.6	850.1
<b>Continous Operations' Net Income</b>	<b>4,173.7</b>	<b>(18.1)</b>	<b>2,456.2</b>	<b>388.8</b>	<b>2,238.6</b>	<b>1,519.3</b>	<b>4,146.7</b>	<b>7,654.7</b>
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(17.1)	(78.9)	(93.3)	(17.1)	15.0	(21.0)	(23.0)	(127.0)
<b>Net Income</b>	<b>4,156.6</b>	<b>(97.0)</b>	<b>2,362.9</b>	<b>371.7</b>	<b>2,253.7</b>	<b>1,498.3</b>	<b>4,123.7</b>	<b>7,527.7</b>

**BANCO INBURSA****Consolidated Balance Sheet**

Million Pesos

<b>Assets</b>	<b>2Q15</b>	<b>3Q15</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>
<b>Cash &amp; Due From Banks</b>	<b>17,076.5</b>	<b>18,208.7</b>	<b>17,127.4</b>	<b>26,386.9</b>	<b>21,753.3</b>	<b>19,909.9</b>
<b>Margin Accounts</b>	<b>1,909.0</b>	<b>4,253.8</b>	<b>2,723.1</b>	<b>491.9</b>	<b>2,701.6</b>	<b>2,086.2</b>
<b>Financial Instruments</b>	<b>25,953.1</b>	<b>23,413.2</b>	<b>23,277.7</b>	<b>28,054.2</b>	<b>30,061.1</b>	<b>26,903.3</b>
Negotiable	25,953.1	23,413.2	23,277.7	28,054.2	30,061.1	26,903.3
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
<b>Repos &amp; Derivatives</b>	<b>19,981.2</b>	<b>8,704.0</b>	<b>14,510.0</b>	<b>14,929.0</b>	<b>10,223.0</b>	<b>18,287.8</b>
Repo Operations	12,392.2	864.1	7,385.8	1,662.2	609.2	9,714.4
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	7,589.0	7,839.9	7,124.2	13,266.8	9,613.9	8,573.4
<b>Adjusted Valuation for Financial Assets</b>	<b>1,090.1</b>	<b>1,050.3</b>	<b>928.1</b>	<b>862.9</b>	<b>874.0</b>	<b>853.6</b>
<b>LOANS</b>	<b>225,865.2</b>	<b>225,740.5</b>	<b>230,223.1</b>	<b>235,848.3</b>	<b>252,687.0</b>	<b>271,976.3</b>
Commercial	162,206.0	161,788.1	163,995.7	168,160.6	171,285.8	182,820.7
Interbank	8,750.7	8,455.0	8,763.9	9,472.7	10,209.9	11,456.3
Consumer	33,473.2	36,118.9	39,116.4	39,360.8	41,349.9	43,414.0
Housing	2,677.9	3,239.6	4,007.3	4,589.4	5,186.6	5,950.7
Governments	18,757.3	16,139.0	14,339.8	14,264.8	24,654.8	28,334.5
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
<b>Past-Due Loans</b>	<b>7,453.2</b>	<b>7,605.9</b>	<b>7,256.0</b>	<b>7,608.1</b>	<b>6,817.2</b>	<b>7,271.2</b>
<b>Total Gross Loans</b>	<b>233,318.4</b>	<b>233,346.4</b>	<b>237,479.1</b>	<b>243,456.4</b>	<b>259,504.2</b>	<b>279,247.5</b>
<b>Preventive Provision for Credit Risks</b>	<b>(12,204.1)</b>	<b>(10,604.6)</b>	<b>(10,739.3)</b>	<b>(10,730.0)</b>	<b>(10,478.1)</b>	<b>(11,587.8)</b>
<b>Total Net Loans</b>	<b>221,114.3</b>	<b>222,741.8</b>	<b>226,739.7</b>	<b>232,726.3</b>	<b>249,026.1</b>	<b>267,659.7</b>
Receivables, Sundry Debtors & Adv. Payments	16,866.1	20,093.8	21,755.4	19,530.4	30,882.4	27,356.3
Fixed Assets (net)	1,756.2	1,756.5	1,871.0	1,857.6	1,896.9	1,879.9
Repossessed Property	3,037.9	2,828.0	2,930.6	2,888.1	2,862.5	1,947.9
Permanent Equity Investments	10,324.4	10,774.0	11,877.6	12,053.3	12,272.7	12,373.0
Deferred taxes (net)	0.0	576.1	389.9	1,104.0	524.8	1,286.4
Other assets, deferred charges & intangible	2,772.0	3,379.1	3,415.8	2,996.8	3,127.5	3,205.6
<b>TOTAL ASSETS</b>	<b>321,880.8</b>	<b>317,779.2</b>	<b>327,546.5</b>	<b>343,881.5</b>	<b>366,206.0</b>	<b>383,749.4</b>



	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
<b>Deposits</b>	<b>199,704.6</b>	<b>195,391.7</b>	<b>203,921.4</b>	<b>221,629.1</b>	<b>228,044.4</b>	<b>239,684.5</b>
Demand Deposits	73,789.4	70,374.5	76,895.1	81,534.8	78,998.3	77,829.2
Time Deposits	37,794.1	20,053.1	17,228.4	35,929.3	41,997.4	51,315.2
Unsecured Notes (CEBURES)	88,121.2	104,964.1	109,797.9	104,165.0	107,048.7	110,540.0
Interbank Loans & Other	12,024.3	12,894.5	8,869.9	9,781.2	11,684.0	17,614.8
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	15,649.2	21,121.1	19,994.4	22,740.8	24,326.1	25,772.4
Other Accounts Payable	10,844.7	4,766.5	10,371.9	6,583.9	16,020.4	12,489.8
Income Tax & Employee Profit Sharing	1,707.3	2,343.8	901.5	258.8	1,044.4	2,132.5
Deferred Taxes	1,039.7	0.0	0.0	0.0	0.0	0.0
Deferred Credits	521.0	528.8	646.8	755.8	793.9	898.9
<b>TOTAL LIABILITIES</b>	<b>241,490.8</b>	<b>237,046.5</b>	<b>244,706.0</b>	<b>261,749.5</b>	<b>281,913.3</b>	<b>298,592.9</b>
<b>SUSCRIBED CAPITAL</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>
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
<b>EARNED CAPITAL</b>	<b>55,125.7</b>	<b>55,468.5</b>	<b>57,576.2</b>	<b>56,867.7</b>	<b>59,028.4</b>	<b>59,892.2</b>
Capital Reserves	9,904.5	9,904.5	9,904.5	9,904.5	10,901.3	10,901.3
Retained Earnings	34,640.1	34,675.2	34,674.3	43,291.9	42,130.6	42,173.7
Income of Changes on Accounting Principles	264.7	1,228.9	1,082.0	1,059.0	1,030.3	1,016.2
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from equity restatement	18.6	(60.4)	(57.2)	(15.6)	73.9	92.8
Surplus (deficit) from equity restatement	(543.5)	(462.8)	(618.8)	(450.5)	(394.2)	(1,072.9)
Net income of the period	7,624.7	7,527.7	9,890.7	371.7	2,629.5	4,169.8
Minority Interest	3,216.5	2,655.4	2,700.8	2,706.6	2,656.9	2,611.4
<b>Total Stockholders' Equity</b>	<b>80,390.0</b>	<b>80,732.8</b>	<b>82,840.5</b>	<b>82,132.0</b>	<b>84,292.7</b>	<b>85,156.5</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>321,880.8</b>	<b>317,779.2</b>	<b>327,546.5</b>	<b>343,881.5</b>	<b>366,206.0</b>	<b>383,749.4</b>

**MEMORANDUM ACCOUNTS**

<b>Million Pesos</b>	<b>2Q15</b>	<b>3Q15</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>
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	14,932.8	44,976.9	77,112.5	82,210.2	99,026.0	99,757.8
Goods in Trust or Mandate	384,849.4	380,503.0	374,153.3	392,206.9	389,055.3	383,275.6
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	661,075.8	568,378.5	399,814.0	438,735.0	412,785.5	392,472.6
Collaterals received	50,996.5	73,633.9	34,545.9	5,667.5	14,956.2	43,713.1
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,093,435.7	1,046,132.6	981,897.3	1,015,335.0	1,110,769.6	1,174,791.4
	2,205,290.2	2,113,624.8	1,867,523.0	1,934,154.5	2,026,592.6	2,094,010.4

<b>BANCO INBURSA, S.A.</b>	
<b>STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2016</b>	
<b>(MM PS)</b>	
	<b>Sep-16</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	4,170
Subsidiaries' Income	783
Depreciation & Amortization	286
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	721
Provisions	
Others	
	<b>5,959</b>
Margin Accounts	637
Financial Instruments	(3,626)
Repos debtors	(2,329)
Derivatives (Assets)	(1,479)
Cash increase (decrease) from Loan Portfolio	(40,920)
Repossed Assets	983
Operative Assets	(5,601)
Cash increase (decrease) from demand deposits & time deposits	35,081
Unsecured notes	682
Banking Loans & Other Financial Institutions	8,745
Derivatives (Liabilities)	2,080
Operative Liabilities	4,193
Taxes	(1,693)
Coverage instruments	3,803
	<b>556</b>
<b>Cash flow from operating activities</b>	<b>6,515</b>
<b>Financing Activities</b>	
	<b>(992)</b>
Dividends Payment	(992)
Spin-Offs	
	<b>(992)</b>
<b>Cash Flow From Financing Activities</b>	<b>(992)</b>
<b>Investments Activities</b>	
Buy(sell) of fixed permanent stocks	(292)
Buy(sell) of fixed assets	(1,278)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	(1,171)
	<b>(2,741)</b>
<b>Cash Flow From Investment Activities</b>	<b>(2,741)</b>
<b>Net Increase in Cash</b>	<b>2,782</b>
<b>Cash at beginning of the period</b>	<b>17,127</b>
<b>Cash at end of period</b>	<b>19,910</b>

**OPERADORA INBURSA****Income Statement**

Million Pesos	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Acumulated	
							Sep '16	Sep '15
Earnings from Investment Sales	0.7	0.7	1.1	1.0	0.9	0.8	2.7	2.1
Asset Management Income	143.8	144.2	142.8	136.5	136.8	138.9	412.2	430.5
Earnings from Interest	0.1	0.1	0.1	0.2	0.1	0.1	0.4	1.9
Unrealized Gain on Portfolio Valuation	(19.6)	(2.5)	(17.6)	23.9	(16.4)	22.6	30.1	(39.2)
<b>Total Earnings</b>	<b>125.1</b>	<b>142.5</b>	<b>126.4</b>	<b>161.5</b>	<b>121.3</b>	<b>162.4</b>	<b>445.3</b>	<b>395.3</b>
General Expenses	67.3	67.2	67.4	64.3	63.2	64.4	191.9	201.1
<b>Total expenses</b>	<b>67.3</b>	<b>67.2</b>	<b>67.4</b>	<b>64.3</b>	<b>63.2</b>	<b>64.4</b>	<b>191.9</b>	<b>201.1</b>
<b>Earnings Before Taxes</b>	<b>57.8</b>	<b>75.3</b>	<b>59.0</b>	<b>97.3</b>	<b>58.1</b>	<b>98.0</b>	<b>253.4</b>	<b>194.2</b>
Incurred Income Tax & Profit Sharing	15.8	19.1	11.8	27.2	17.4	26.6	71.2	48.3
<b>Net Income Before Deferred Accounts</b>	<b>41.9</b>	<b>56.2</b>	<b>47.2</b>	<b>70.0</b>	<b>40.8</b>	<b>71.4</b>	<b>182.2</b>	<b>145.9</b>
Earnings from subsidiaries	6.1	23.2	11.8	10.4	6.4	12.6	29.4	35.8
<b>Unadjusted for monetary position result</b>	<b>48.0</b>	<b>79.4</b>	<b>58.9</b>	<b>80.5</b>	<b>47.1</b>	<b>84.0</b>	<b>211.6</b>	<b>181.7</b>
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>48.0</b>	<b>79.4</b>	<b>58.9</b>	<b>80.5</b>	<b>47.1</b>	<b>84.0</b>	<b>211.6</b>	<b>181.7</b>

## OPERADORA INBURSA

### BALANCE SHEET

Million Pesos

<b>ASSETS</b>	<b>2Q15</b>	<b>3Q15</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.6	0.1	0.6	0.1	0.2	0.2
Negotiable Instruments	959.7	1,036.7	1,025.1	982.4	1,004.8	1,075.1
Sundry Debtors	57.8	60.4	54.4	57.7	54.5	55.5
Provisional Payments	37.0	59.4	0.0	13.9	36.3	58.3
Permanent investments	520.6	543.8	555.6	566.0	572.3	590.4
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL ASSETS</b>	<b>1,575.7</b>	<b>1,700.4</b>	<b>1,635.7</b>	<b>1,620.1</b>	<b>1,668.1</b>	<b>1,779.4</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
Sundry Creditors	24.6	47.8	0.3	24.6	23.1	23.6
Payable Taxes	58.0	84.1	18.9	31.9	55.1	76.4
Deferred Income Tax	160.9	156.9	146.0	152.5	146.5	152.0
<b>TOTAL LIABILITIES</b>	<b>243.5</b>	<b>288.8</b>	<b>165.1</b>	<b>209.0</b>	<b>224.7</b>	<b>251.9</b>
<b>STOCKHOLDERS' EQUITY</b>						
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	1,201.6	1,201.6	1,201.6	1,302.2	1,287.5	1,287.5
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	102.2	181.7	240.6	80.5	127.6	211.6
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>1,332.2</b>	<b>1,411.6</b>	<b>1,470.6</b>	<b>1,411.0</b>	<b>1,443.4</b>	<b>1,527.5</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>1,575.7</b>	<b>1,700.4</b>	<b>1,635.7</b>	<b>1,620.1</b>	<b>1,668.1</b>	<b>1,779.4</b>

## INVERSORA BURSATIL

### Income Statement

Million Pesos	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Acumulated	
							Sep '16	Sep '15
Commissions & Tariffs	210.0	148.0	109.0	72.0	98.0	94.0	264.0	469.0
<b>Earnings From Services</b>	<b>210.0</b>	<b>148.0</b>	<b>109.0</b>	<b>72.0</b>	<b>98.0</b>	<b>94.0</b>	<b>264.0</b>	<b>469.0</b>
Income from sale of securities	47.0	107.0	77.0	65.0	61.0	66.0	192.0	186.0
Interest Income	270.0	251.0	489.0	305.0	417.0	524.0	1,246.0	855.0
Interest Expense	(256.0)	(281.0)	(515.0)	(324.0)	(410.0)	(533.0)	(1,267.0)	(866.0)
Unrealized gain on Portfolio Valuation	(8.0)	47.0	(92.0)	200.0	(31.0)	44.0	213.0	(87.0)
<b>Financial Margin</b>	<b>53.0</b>	<b>124.0</b>	<b>(41.0)</b>	<b>246.0</b>	<b>37.0</b>	<b>101.0</b>	<b>384.0</b>	<b>88.0</b>
<b>Operating Income</b>	<b>263.0</b>	<b>272.0</b>	<b>68.0</b>	<b>318.0</b>	<b>135.0</b>	<b>195.0</b>	<b>648.0</b>	<b>557.0</b>
General Expenses	68.0	67.0	76.0	72.0	77.0	75.0	224.0	198.0
<b>Operating Margin</b>	<b>195.0</b>	<b>205.0</b>	<b>(8.0)</b>	<b>246.0</b>	<b>58.0</b>	<b>120.0</b>	<b>424.0</b>	<b>359.0</b>
Other Expenses (Income)	0.0	0.0	0.0	0.0	0.0	(6.0)	(6.0)	0.0
<b>Net Income Before Income Tax &amp; Profit Sharing</b>	<b>195.0</b>	<b>205.0</b>	<b>(8.0)</b>	<b>246.0</b>	<b>58.0</b>	<b>126.0</b>	<b>430.0</b>	<b>359.0</b>
Incurring Income Tax & Profit Sharing	57.0	44.0	21.0	9.0	26.0	18.0	53.0	123.0
Deffered Income Tax	0.0	15.0	(27.0)	60.0	(8.0)	13.0	65.0	(57.0)
<b>Net Income Before Subsidiaries' Net Income</b>	<b>138.0</b>	<b>146.0</b>	<b>(2.0)</b>	<b>177.0</b>	<b>40.0</b>	<b>95.0</b>	<b>312.0</b>	<b>293.0</b>
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Income</b>	<b>138.0</b>	<b>146.0</b>	<b>(2.0)</b>	<b>177.0</b>	<b>40.0</b>	<b>95.0</b>	<b>312.0</b>	<b>293.0</b>

## INVERSORA BURSATIL

Million Pesos

ASSETS	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Cash & Banks	0.0	0.0	0.0	0.0	2.0	1.0
<b>FINANCIAL INSTRUMENTS</b>	<b>7,206.0</b>	<b>7,978.0</b>	<b>8,599.0</b>	<b>8,936.0</b>	<b>8,202.0</b>	<b>8,762.0</b>
Negotiable	7,206.0	7,978.0	8,599.0	8,936.0	8,202.0	8,762.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>2.0</b>	<b>1.0</b>	<b>2.0</b>	<b>7.0</b>	<b>8.0</b>	<b>5.0</b>
Repo Operations	2.0	1.0	2.0	7.0	8.0	5.0
Other accounts receivable	79.0	91.0	45.0	67.0	64.0	43.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	17.0	15.0	16.0	14.0	13.0	12.0
			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	561.0	594.0	539.0	557.0	609.0	636.0
<b>TOTAL ASSETS</b>	<b>7,866.0</b>	<b>8,680.0</b>	<b>9,202.0</b>	<b>9,582.0</b>	<b>8,899.0</b>	<b>9,460.0</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>LIABILITIES</b>						
<b>Securities &amp; Derivatives</b>	<b>3,671.0</b>	<b>5,777.0</b>	<b>6,407.0</b>	<b>6,726.0</b>	<b>6,224.0</b>	<b>6,660.0</b>
Repo Operations	3,671.0	5,777.0	6,407.0	6,726.0	6,224.0	6,660.0
<b>Other Account Payable</b>	<b>1,715.0</b>	<b>261.0</b>	<b>183.0</b>	<b>127.0</b>	<b>164.0</b>	<b>181.0</b>
Income Tax & Employee profit sharing provision	122.0	163.0	95.0	41.0	68.0	88.0
Sundry creditors & other accounts payable	1,593.0	98.0	88.0	86.0	96.0	93.0
Deferred taxes	281.0	297.0	269.0	329.0	321.0	334.0
<b>Total Liabilities</b>	<b>5,667.0</b>	<b>6,335.0</b>	<b>6,859.0</b>	<b>7,182.0</b>	<b>6,709.0</b>	<b>7,175.0</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Suscribed capital</b>	<b>1,608.0</b>	<b>1,608.0</b>	<b>1,608.0</b>	<b>1,608.0</b>	<b>1,608.0</b>	<b>1,608.0</b>
Paid-in capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
<b>Earned Capital</b>	<b>591.0</b>	<b>737.0</b>	<b>735.0</b>	<b>792.0</b>	<b>582.0</b>	<b>677.0</b>
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	122.0	122.0	122.0	293.0	43.0	43.0
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	147.0	293.0	291.0	177.0	217.0	312.0
<b>Stockholders' Equity</b>	<b>2,199.0</b>	<b>2,345.0</b>	<b>2,343.0</b>	<b>2,400.0</b>	<b>2,190.0</b>	<b>2,285.0</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>7,866.0</b>	<b>8,680.0</b>	<b>9,202.0</b>	<b>9,582.0</b>	<b>8,899.0</b>	<b>9,460.0</b>

## SEGUROS INBURSA

### Income Statement

Million Pesos							Acumulated	
	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Sep '16	Sep '15
Premiums written	4,144.0	4,701.8	4,497.2	5,559.4	4,297.9	5,539.6	15,396.8	14,053.0
Premiums ceded	1,102.6	1,540.1	897.1	1,474.7	785.5	1,552.3	3,812.5	4,845.4
<b>Retained Premiums</b>	<b>3,041.3</b>	<b>3,161.6</b>	<b>3,600.1</b>	<b>4,084.7</b>	<b>3,512.4</b>	<b>3,987.3</b>	<b>11,584.3</b>	<b>9,207.6</b>
<b>Increased in reserve for unearned premiums</b>	<b>345.6</b>	<b>177.6</b>	<b>820.8</b>	<b>1,920.2</b>	<b>382.6</b>	<b>(36.7)</b>	<b>2,266.2</b>	<b>537.1</b>
<b>Retained earned premiums</b>	<b>2,695.8</b>	<b>2,984.0</b>	<b>2,779.3</b>	<b>2,164.4</b>	<b>3,129.8</b>	<b>4,023.9</b>	<b>9,318.1</b>	<b>8,670.5</b>
<b>Net Acquisition Cost</b>	<b>527.0</b>	<b>532.1</b>	<b>568.3</b>	<b>645.9</b>	<b>560.2</b>	<b>514.3</b>	<b>1,720.4</b>	<b>1,526.4</b>
Commissions to agents	253.2	262.1	289.1	415.6	275.9	296.3	987.8	784.3
Additional compensation to agents	119.6	114.2	115.9	136.7	133.7	100.9	371.4	353.7
Commissions for re-insurance taken	3.0	11.0	10.6	9.3	7.5	2.3	19.1	26.4
Commissions for re-insurance given	(138.4)	(150.7)	(134.0)	(178.6)	(114.2)	(129.9)	(422.7)	(490.7)
Coverage on losses excess	66.2	77.5	69.9	68.2	64.5	67.1	199.7	202.9
Others	223.4	217.9	216.7	194.7	192.8	177.7	565.1	649.8
<b>Net cost of claims and contractual obligations</b>	<b>2,030.6</b>	<b>2,123.1</b>	<b>2,048.7</b>	<b>1,787.2</b>	<b>1,883.5</b>	<b>2,423.7</b>	<b>6,094.4</b>	<b>5,994.6</b>
Claims and other contractual obligations	2,627.0	2,122.4	2,069.4	1,791.8	2,080.3	2,423.1	6,295.1	6,599.5
Claims recovered from re-insurance	596.4	(0.7)	20.7	4.5	196.8	(0.6)	200.7	604.9
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Technical Income</b>	<b>138.2</b>	<b>328.9</b>	<b>162.3</b>	<b>(268.7)</b>	<b>686.1</b>	<b>1,085.9</b>	<b>1,503.3</b>	<b>1,149.5</b>
<b>Net Increase in other technical reserve</b>	<b>256.4</b>	<b>251.8</b>	<b>260.3</b>	<b>199.4</b>	<b>258.7</b>	<b>274.8</b>	<b>732.9</b>	<b>757.7</b>
Catastrophic risks reserves	258.6	252.1	259.6	196.4	254.7	269.1	720.2	758.5
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.2	0.1	1.1	3.1	4.8	5.5	13.4	2.1
Other reserves	(2.4)	(0.4)	(0.4)	(0.1)	(0.9)	0.2	(0.8)	(2.9)
<b>Gross profit</b>	<b>(118.1)</b>	<b>77.1</b>	<b>(98.1)</b>	<b>(468.2)</b>	<b>427.4</b>	<b>811.1</b>	<b>770.4</b>	<b>391.8</b>
<b>Net operating expenses</b>	<b>258.5</b>	<b>314.4</b>	<b>406.9</b>	<b>308.7</b>	<b>350.8</b>	<b>1,010.2</b>	<b>1,669.7</b>	<b>859.9</b>
Administrative and operating expenses	(283.5)	(215.2)	(155.1)	(259.7)	(244.2)	368.0	(136.0)	(754.7)
Personnel expenses	529.4	516.7	548.2	552.8	579.8	625.7	1,758.3	1,576.1
Depreciation and amortization	12.5	12.9	13.8	15.6	15.2	16.5	47.3	38.5
<b>Operating Profits</b>	<b>(376.6)</b>	<b>(237.3)</b>	<b>(505.0)</b>	<b>(776.8)</b>	<b>76.6</b>	<b>(199.0)</b>	<b>(899.3)</b>	<b>(468.1)</b>
<b>Net Financial Income</b>	<b>514.6</b>	<b>309.2</b>	<b>399.0</b>	<b>989.1</b>	<b>74.7</b>	<b>830.3</b>	<b>1,894.2</b>	<b>931.2</b>
On investments	320.8	357.8	365.3	323.8	386.4	432.0	1,142.2	949.2
Investments sales	(0.2)	56.4	(3.6)	4.5	104.0	37.5	146.1	88.5
Investments revaluation	173.2	(148.5)	(6.9)	612.8	(436.3)	309.6	486.1	(203.9)
Charges on premiums	40.9	41.7	42.4	57.1	42.9	44.0	143.9	123.3
Others	2.6	2.8	2.8	3.9	4.0	7.8	15.8	7.6
Forex	(22.7)	(1.0)	(0.9)	(13.1)	(26.3)	(0.5)	(39.9)	(33.5)
<b>Participated income from permanent investments</b>	<b>62.8</b>	<b>11.2</b>	<b>63.4</b>	<b>114.5</b>	<b>(8.9)</b>	<b>(105.0)</b>	<b>0.6</b>	<b>92.7</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>200.7</b>	<b>83.1</b>	<b>(42.6)</b>	<b>326.8</b>	<b>142.4</b>	<b>526.3</b>	<b>995.5</b>	<b>555.8</b>
Provision for income tax	48.7	20.5	(39.0)	53.4	73.6	177.2	304.3	141.7
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
<b>Net income</b>	<b>152.1</b>	<b>62.6</b>	<b>(3.5)</b>	<b>273.3</b>	<b>68.8</b>	<b>349.1</b>	<b>691.2</b>	<b>414.0</b>



# SEGUROS INBURSA

## BALANCE SHEET

Million Pesos

ASSETS	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
<b>Investments</b>	<b>37,169.6</b>	<b>38,289.7</b>	<b>38,511.3</b>	<b>40,267.4</b>	<b>39,661.6</b>	<b>43,846.8</b>
<b>Securities</b>	<b>35,345.9</b>	<b>36,473.4</b>	<b>36,576.6</b>	<b>38,339.8</b>	<b>37,721.9</b>	<b>41,775.5</b>
Government	11,599.6	12,836.8	13,270.0	13,901.6	13,198.6	17,552.7
Private companies	17,497.5	17,475.4	17,233.1	23,743.1	23,841.2	24,222.8
Debt Instruments	14,958.5	14,750.3	14,508.0	15,750.6	16,216.2	14,742.3
Equities	2,539.0	2,725.1	2,725.1	7,992.5	7,625.0	9,480.5
Net unrealized gain on valuation	6,121.3	5,958.7	5,915.1	695.1	682.1	0.0
Interest debtors	127.4	202.4	158.4	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>380.5</b>	<b>377.4</b>	<b>370.8</b>	<b>368.7</b>	<b>385.8</b>	<b>446.8</b>
On policies	301.8	302.1	323.6	330.9	383.5	445.2
Secured	46.9	43.5	41.0	39.1	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	44.9	44.7	44.4	43.7	40.9
Interest debtors	0.8	0.4	0.3	0.3	0.0	0.0
Allowance for write-offs	(13.4)	(13.4)	(38.8)	(46.2)	(41.4)	(39.3)
<b>Real estate</b>	<b>1,443.2</b>	<b>1,438.9</b>	<b>1,563.9</b>	<b>1,558.9</b>	<b>1,553.9</b>	<b>1,624.5</b>
Real estate	479.1	479.1	485.4	485.4	0.0	0.0
Net unrealized gain on valuation	1,152.8	1,152.8	1,276.5	1,276.5	0.0	0.0
Depreciation	(188.7)	(193.0)	(197.9)	(202.9)	0.0	0.0
Investments for labor obligations	1,399.9	1,395.3	1,369.4	1,411.5	1,415.4	1,456.3
<b>Current assets</b>	<b>5.5</b>	<b>4.2</b>	<b>3.8</b>	<b>10.2</b>	<b>7.9</b>	<b>6.9</b>
Cash and banks	5.5	4.2	3.8	10.2	7.9	6.9
<b>Debtors</b>	<b>6,534.0</b>	<b>5,987.6</b>	<b>7,100.3</b>	<b>7,373.1</b>	<b>6,830.3</b>	<b>7,055.2</b>
Premium debtors	6,185.9	5,661.4	6,777.5	6,997.9	6,423.6	6,650.9
Agents and adjusters	15.1	12.7	11.7	11.2	12.2	15.5
Notes receivable	73.5	68.3	52.0	90.6	91.5	96.4
Employee loans	89.9	83.7	78.1	85.1	0.0	0.0
Other	209.8	201.9	224.1	232.3	348.0	409.4
Allowance for write-offs	(40.2)	(40.5)	(43.1)	(44.0)	(44.9)	(116.9)
<b>Reinsurers and rebonders</b>	<b>43,858.0</b>	<b>35,299.2</b>	<b>32,742.8</b>	<b>31,343.2</b>	<b>30,423.5</b>	<b>31,781.4</b>
Insurance and bonding companies	395.6	378.7	384.8	462.1	675.2	565.0
Retained deposits	0.7	0.7	0.7	0.7	0.8	0.8
Reinsurers share of unsettled claims	38,571.4	28,040.2	26,865.1	27,258.1	29,747.5	31,215.6
Reinsurers share of unearned premiums	4,890.4	6,879.5	5,492.2	3,622.3	0.0	0.0
<b>Permanent investments</b>	<b>2,820.7</b>	<b>2,844.3</b>	<b>2,917.5</b>	<b>2,503.0</b>	<b>2,184.1</b>	<b>235.0</b>
<b>Other assets</b>	<b>651.6</b>	<b>690.4</b>	<b>727.0</b>	<b>467.0</b>	<b>551.1</b>	<b>757.1</b>
Furniture and equipment (net)	93.6	91.7	114.8	108.2	110.5	103.4
Foreclosed and repossessed assets	13.2	13.2	13.2	13.2	13.2	17.4
Sundry	544.8	585.5	599.0	345.6	427.3	636.3
<b>Total assets</b>	<b>92,439.4</b>	<b>84,510.7</b>	<b>83,372.1</b>	<b>83,375.4</b>	<b>81,073.8</b>	<b>85,138.6</b>

<b>LIABILITIES</b>	<b>2Q15</b>	<b>3Q15</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>
<b>Technical reserves</b>	<b>75,585.0</b>	<b>68,104.5</b>	<b>66,883.7</b>	<b>65,738.2</b>	<b>65,175.7</b>	<b>68,004.4</b>
<b>Unearned premiums</b>	<b>20,896.9</b>	<b>23,427.7</b>	<b>22,975.1</b>	<b>22,113.1</b>	<b>21,604.6</b>	<b>23,044.9</b>
Life	11,927.0	12,323.9	13,006.4	13,967.4	14,782.0	15,261.1
Accident and health	8,873.2	11,005.3	9,869.6	8,110.5	6,781.1	7,741.9
Current bonds	96.7	98.4	99.0	35.1	41.5	41.9
<b>Contractual obligations</b>	<b>44,742.7</b>	<b>34,478.9</b>	<b>33,449.9</b>	<b>32,965.5</b>	<b>32,651.8</b>	<b>33,238.3</b>
Losses and maturities	42,206.5	31,854.8	30,706.4	28,975.3	28,744.6	28,945.7
Reserve for incurred but not reported losses	879.8	925.0	927.3	2,486.3	2,711.6	3,159.3
Policy dividends	575.2	621.0	636.2	636.4	0.0	0.0
Managed insurance funds	928.4	926.0	972.1	966.2	966.3	993.3
Deposits premiums	152.8	152.0	207.9	271.6	229.3	140.0
Solvency reserves method	0.0	0.0	0.0	(370.4)	0.0	0.0
<b>Provision</b>	<b>9,945.5</b>	<b>10,198.0</b>	<b>10,458.7</b>	<b>10,659.6</b>	<b>10,919.4</b>	<b>11,721.2</b>
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	9,925.6	10,177.7	10,437.3	10,633.7	10,888.4	11,684.5
Contingency	19.9	20.3	21.4	25.9	30.9	36.6
Specials	0.0	0.0	0.0	0.0	0.0	0.0
<b>Provision for labor obligations at retirement</b>	<b>1,393.6</b>	<b>1,392.7</b>	<b>1,368.2</b>	<b>1,393.8</b>	<b>1,415.2</b>	<b>1,452.6</b>
<b>Creditors</b>	<b>889.8</b>	<b>1,057.5</b>	<b>1,023.8</b>	<b>1,188.6</b>	<b>1,253.5</b>	<b>1,563.6</b>
Agents and adjusters	420.1	444.3	491.4	594.2	650.0	675.9
Managed loss funds	15.3	3.9	(4.9)	(1.4)	1.3	3.6
Sundry	454.3	609.2	537.3	595.9	602.2	884.1
<b>Reinsurers and rebonders</b>	<b>2,457.3</b>	<b>1,809.1</b>	<b>1,879.0</b>	<b>1,228.6</b>	<b>956.5</b>	<b>1,241.8</b>
Insurance and bonding companies	2,400.6	1,744.5	1,838.7	1,182.8	908.8	1,199.1
Retained deposits	56.7	64.5	40.3	45.7	47.7	42.7
<b>Other liabilities</b>	<b>2,776.2</b>	<b>2,732.0</b>	<b>2,725.1</b>	<b>3,244.3</b>	<b>3,211.1</b>	<b>3,537.7</b>
Provision for employee profit sharing	255.9	389.7	467.6	119.4	90.3	227.2
Other liabilities	1,172.9	1,123.2	1,101.7	1,036.2	1,017.2	1,127.4
Deferred credits	1,347.4	1,219.1	1,155.9	2,088.7	2,103.6	2,183.1
<b>Total liabilities</b>	<b>83,102.0</b>	<b>75,095.8</b>	<b>73,879.9</b>	<b>72,793.5</b>	<b>72,012.0</b>	<b>75,800.0</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
<b>Reserves</b>	<b>4,173.2</b>	<b>4,173.2</b>	<b>4,173.2</b>	<b>5,250.7</b>	<b>5,647.4</b>	<b>5,567.8</b>
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	3,368.9	3,368.9	3,368.9	2,982.8	2,982.8
Valuation superavit for reserves of unearned premiums	0.0	0.0	0.0	1,795.7	1,860.2	1,780.6
Deferred taxes for reserves of unearned premiums	0.0	0.0	0.0	(718.3)	0.0	0.0
Unrealized gain on valuation of real estate	421.8	424.2	489.0	757.0	0.0	0.0
Subsidiaries	2,296.4	2,309.0	2,318.7	1,789.7	1,635.8	1,639.4
Retained earnings	1,027.6	1,027.6	1,033.9	1,444.4	370.3	370.3
Net income	351.5	414.0	410.5	273.3	341.4	691.6
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	2.6
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total stockholders' equity</b>	<b>9,337.4</b>	<b>9,414.9</b>	<b>9,492.2</b>	<b>10,582.0</b>	<b>9,061.8</b>	<b>9,338.6</b>
<b>Total liabilities and stockholders' equity</b>	<b>92,439.4</b>	<b>84,510.7</b>	<b>83,372.1</b>	<b>83,375.4</b>	<b>81,073.8</b>	<b>85,138.6</b>

## PENSIONES INBURSA

### Income Statement

Million Pesos							Acumulated	
	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Sep '16	Sep '15
Premiums written	7.7	5.7	6.9	4.3	2.6	8.7	15.6	19.7
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Retained Premiums</b>	<b>7.7</b>	<b>5.7</b>	<b>6.9</b>	<b>4.3</b>	<b>2.6</b>	<b>8.7</b>	<b>15.6</b>	<b>19.7</b>
<b>Increased in reserve for unearned premiums</b>	<b>(161.7)</b>	<b>(8.2)</b>	<b>99.2</b>	<b>54.3</b>	<b>(230.1)</b>	<b>(17.0)</b>	<b>(192.8)</b>	<b>(208.9)</b>
<b>Retained earned premiums</b>	<b>169.4</b>	<b>13.9</b>	<b>(92.3)</b>	<b>(50.0)</b>	<b>232.7</b>	<b>25.7</b>	<b>208.4</b>	<b>228.6</b>
<b>Net Acquisition Cost</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Net cost of claims and contractual obligations</b>	<b>243.3</b>	<b>238.4</b>	<b>232.3</b>	<b>242.1</b>	<b>244.3</b>	<b>236.4</b>	<b>722.8</b>	<b>722.1</b>
Claims and other contractual obligations	243.3	238.4	232.3	242.1	244.3	236.4	722.8	722.1
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
<b>Technical Income</b>	<b>(73.9)</b>	<b>(224.5)</b>	<b>(324.7)</b>	<b>(292.1)</b>	<b>(11.6)</b>	<b>(210.6)</b>	<b>(514.4)</b>	<b>(493.5)</b>
<b>Net Increase in other technical reserve</b>	<b>(10.6)</b>	<b>1.7</b>	<b>(1.5)</b>	<b>1.0</b>	<b>23.6</b>	<b>40.6</b>	<b>65.2</b>	<b>(6.2)</b>
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	(3.2)	(0.2)	1.8	1.0	(4.6)	(0.4)	(4.1)	(4.3)
Other reserves	(7.4)	1.9	(3.3)	0.0	28.2	41.1	69.3	(1.9)
<b>Gross profit</b>	<b>(63.3)</b>	<b>(226.2)</b>	<b>(323.2)</b>	<b>(293.1)</b>	<b>(35.2)</b>	<b>(251.3)</b>	<b>(579.6)</b>	<b>(487.3)</b>
<b>Net operating expenses</b>	<b>1.9</b>	<b>2.2</b>	<b>(13.5)</b>	<b>2.9</b>	<b>(15.3)</b>	<b>3.0</b>	<b>(9.5)</b>	<b>5.5</b>
Administrative and operating expenses	1.9	2.2	(13.5)	2.9	(15.3)	3.0	(9.5)	5.5
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
<b>Operating Profits</b>	<b>(65.2)</b>	<b>(228.4)</b>	<b>(309.6)</b>	<b>(296.0)</b>	<b>(19.8)</b>	<b>(254.3)</b>	<b>(570.1)</b>	<b>(492.8)</b>
<b>Net Financial Income</b>	<b>193.9</b>	<b>414.6</b>	<b>496.2</b>	<b>525.4</b>	<b>159.3</b>	<b>387.5</b>	<b>1,072.3</b>	<b>984.6</b>
On investments	237.1	242.8	246.2	244.0	237.8	242.8	724.6	745.4
Investments sales	(0.4)	73.5	3.3	0.7	10.3	0.4	11.4	79.9
Investments revaluation	(42.9)	98.3	246.6	280.6	(89.0)	144.1	335.7	159.2
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	0.0	0.0	0.0	0.1	0.3	0.2	0.5	0.0
<b>Participated income from permanent investments</b>	<b>93.4</b>	<b>(61.4)</b>	<b>(5.6)</b>	<b>222.3</b>	<b>(241.1)</b>	<b>123.7</b>	<b>105.0</b>	<b>93.0</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>222.0</b>	<b>124.8</b>	<b>180.9</b>	<b>451.8</b>	<b>(101.6)</b>	<b>257.0</b>	<b>607.2</b>	<b>584.7</b>
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	45.1	46.3	40.1	57.1	53.1	37.8	148.0	137.7
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>176.9</b>	<b>78.5</b>	<b>140.9</b>	<b>394.7</b>	<b>(154.7)</b>	<b>219.2</b>	<b>459.1</b>	<b>447.1</b>

# PENSIONES INBURSA

## BALANCE SHEET

Million Pesos

<b>ASSETS</b>	<b>2Q15</b>	<b>3Q15</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>
<b>Investments</b>	<b>19,040.7</b>	<b>19,196.3</b>	<b>19,363.6</b>	<b>19,590.3</b>	<b>19,142.7</b>	<b>19,280.9</b>
<b>Securities</b>	<b>19,040.7</b>	<b>19,196.3</b>	<b>19,363.6</b>	<b>19,590.3</b>	<b>19,142.7</b>	<b>19,280.9</b>
Government	4,081.8	3,729.7	3,834.8	5,712.9	5,542.7	5,646.1
Private companies	10,988.5	11,598.4	11,446.1	13,877.4	13,600.0	13,634.8
Debt Instruments	10,986.1	11,596.0	11,443.7	13,822.2	13,553.3	13,588.7
Equities	2.4	2.4	2.4	55.2	46.7	46.1
Net unrealized gain on valuation	3,780.5	3,687.7	3,886.9	0.0	0.0	0.0
Interest debtors	189.8	180.4	195.9	0.0	0.0	0.0
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Real estate</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Current assets</b>	<b>0.7</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>1.2</b>
Cash and banks	0.7	0.3	0.5	0.6	0.7	1.2
<b>Debtors</b>	<b>0.8</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>
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	0.9	0.6	0.4	0.2	0.5	0.5
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
<b>Reinsurers and rebonders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Permanent investments</b>	<b>6,620.2</b>	<b>6,558.8</b>	<b>6,553.2</b>	<b>6,775.5</b>	<b>6,534.4</b>	<b>6,658.2</b>
<b>Other assets</b>	<b>82.1</b>	<b>120.5</b>	<b>168.0</b>	<b>46.4</b>	<b>116.3</b>	<b>133.5</b>
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	82.1	120.5	168.0	46.4	116.3	133.5
<b>Total assets</b>	<b>25,744.5</b>	<b>25,876.4</b>	<b>26,085.7</b>	<b>26,413.0</b>	<b>25,794.5</b>	<b>26,074.0</b>

<b>LIABILITIES</b>	<b>2Q15</b>	<b>3Q15</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>
<b>Technical reserves</b>	<b>15,624.7</b>	<b>15,631.8</b>	<b>15,660.4</b>	<b>15,713.7</b>	<b>15,529.3</b>	<b>15,561.9</b>
<b>Unearned premiums</b>	<b>14,775.5</b>	<b>14,762.9</b>	<b>14,857.6</b>	<b>14,907.1</b>	<b>14,671.7</b>	<b>14,649.8</b>
Life	14,775.5	14,762.9	14,857.6	14,907.1	14,671.7	14,649.8
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
<b>Contractual obligations</b>	<b>151.9</b>	<b>170.0</b>	<b>105.3</b>	<b>108.2</b>	<b>135.7</b>	<b>149.5</b>
Losses and maturities	151.7	169.7	105.0	107.9	135.3	149.2
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	0.3	0.3	0.4	0.4	0.4	0.4
<b>Prevision</b>	<b>697.2</b>	<b>698.9</b>	<b>697.4</b>	<b>698.4</b>	<b>722.0</b>	<b>762.6</b>
Prevision	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	287.4	287.1	289.0	289.9	285.3	284.9
Specials	409.8	411.7	408.4	408.4	436.6	477.7
<b>Provision for labor obligations at retirement</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Creditors</b>	<b>24.6</b>	<b>24.7</b>	<b>24.5</b>	<b>29.6</b>	<b>32.0</b>	<b>21.9</b>
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	24.6	24.6	24.4	29.5	32.0	21.8
<b>Reinsurers and rebonders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Other liabilities</b>	<b>146.1</b>	<b>192.4</b>	<b>232.5</b>	<b>106.7</b>	<b>159.8</b>	<b>197.7</b>
Provision for employee profit sharing	79.7	137.8	182.8	40.1	87.8	124.0
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.1
Deferred credits	66.4	54.6	49.6	66.6	72.0	73.6
<b>Total liabilities</b>	<b>15,795.4</b>	<b>15,848.9</b>	<b>15,917.3</b>	<b>15,850.0</b>	<b>15,721.2</b>	<b>15,781.5</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>
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
<b>Reserves</b>	<b>4,440.5</b>	<b>4,440.5</b>	<b>4,104.1</b>	<b>4,104.1</b>	<b>4,555.9</b>	<b>4,555.9</b>
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	3,593.9	3,593.9	3,257.4	3,257.4	3,709.2	3,709.2
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	4,080.9	4,080.9	4,080.9	4,080.9	4,168.2	4,168.2
Retained earnings	(49.3)	(49.3)	287.2	875.1	1.0	1.0
Net income	368.6	447.1	587.9	394.7	240.0	459.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total stockholders' equity</b>	<b>9,949.1</b>	<b>10,027.5</b>	<b>10,168.4</b>	<b>10,563.1</b>	<b>10,073.4</b>	<b>10,292.5</b>
<b>Total liabilities and stockholders' equity</b>	<b>25,744.5</b>	<b>25,876.4</b>	<b>26,085.7</b>	<b>26,413.0</b>	<b>25,794.5</b>	<b>26,074.0</b>

## Fianzas Guardiania-Inbursa

### Income Statement

Million Pesos	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Acumulated	
							Sep '16	Sep '15
Premiums accepted	413.7	472.3	482.4	496.0	482.4	470.0	1,448.4	1,351.1
Premiums ceded	23.6	52.9	58.6	55.5	42.9	15.5	113.9	146.9
<b>RETAINED PREMIUMS</b>	<b>390.1</b>	<b>419.5</b>	<b>423.8</b>	<b>440.5</b>	<b>439.4</b>	<b>454.6</b>	<b>1,334.5</b>	<b>1,204.1</b>
Application of reserve for outstanding bonds	0.1	12.5	14.6	(0.4)	2.5	12.4	14.6	32.4
<b>NET PREMIUM REVENUES</b>	<b>390.1</b>	<b>407.0</b>	<b>409.2</b>	<b>440.9</b>	<b>436.9</b>	<b>442.1</b>	<b>1,319.9</b>	<b>1,171.8</b>
<b>Net Acquisition Cost</b>	<b>7.4</b>	<b>(2.2)</b>	<b>(21.7)</b>	<b>8.0</b>	<b>(0.2)</b>	<b>14.4</b>	<b>22.2</b>	<b>(4.7)</b>
Comissions to agents	0.3	0.5	0.2	0.5	0.5	1.3	2.2	1.3
Comissions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comissions for rebonding given	(10.3)	(21.3)	(29.4)	(23.6)	(18.4)	(7.1)	(49.1)	(61.0)
Others	17.4	18.6	7.5	31.2	17.8	20.2	69.2	54.9
Claims	313.4	318.4	325.9	321.3	361.0	384.7	1,066.9	918.2
<b>Technical Income</b>	<b>69.3</b>	<b>90.7</b>	<b>105.0</b>	<b>111.6</b>	<b>76.1</b>	<b>43.1</b>	<b>230.7</b>	<b>258.3</b>
<b>Net increase in other technical reserves</b>	<b>39.0</b>	<b>42.0</b>	<b>42.5</b>	<b>(897.0)</b>	<b>23.8</b>	<b>60.1</b>	<b>(813.1)</b>	<b>120.2</b>
<b>GROSS INCOME</b>	<b>30.3</b>	<b>48.7</b>	<b>62.5</b>	<b>1,008.6</b>	<b>52.2</b>	<b>(17.1)</b>	<b>1,043.8</b>	<b>138.1</b>
<b>Net Operating Expenses</b>	<b>(49.1)</b>	<b>(56.6)</b>	<b>(32.5)</b>	<b>(55.3)</b>	<b>(56.1)</b>	<b>(57.0)</b>	<b>(168.4)</b>	<b>(185.3)</b>
Administrative & operating expenses	(49.4)	(56.9)	(32.8)	(55.6)	(56.5)	(57.3)	(169.4)	(186.3)
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	1.0	1.0
<b>OPERATING INCOME</b>	<b>79.4</b>	<b>105.3</b>	<b>95.0</b>	<b>1,063.9</b>	<b>108.4</b>	<b>39.9</b>	<b>1,212.2</b>	<b>323.4</b>
<b>Financial Income</b>	<b>46.2</b>	<b>(26.1)</b>	<b>22.6</b>	<b>82.3</b>	<b>15.5</b>	<b>56.2</b>	<b>153.9</b>	<b>18.5</b>
On investments	34.6	14.5	21.0	13.3	23.5	22.9	59.7	68.7
Investments sales	0.0	0.0	0.4	0.0	(0.1)	0.0	(0.0)	0.0
Investments revaluation	9.6	(45.9)	(7.0)	69.6	(16.5)	27.1	80.1	(59.9)
Others	0.0	0.0	0.0	0.1	0.2	0.4	0.7	0.1
Forex	2.0	5.3	8.1	(0.7)	8.4	5.8	13.5	9.6
<b>Participated income from permanent investments</b>	<b>2.3</b>	<b>(1.5)</b>	<b>25.4</b>	<b>5.5</b>	<b>(5.9)</b>	<b>3.0</b>	<b>2.6</b>	<b>2.2</b>
<b>INCOME BEFORE TAXES</b>	<b>127.9</b>	<b>77.7</b>	<b>142.9</b>	<b>1,151.7</b>	<b>117.9</b>	<b>99.1</b>	<b>1,368.7</b>	<b>344.1</b>
Income taxes	36.2	19.3	35.8	337.8	38.3	21.4	397.6	95.8
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET INCOME</b>	<b>91.6</b>	<b>58.3</b>	<b>107.1</b>	<b>813.9</b>	<b>79.6</b>	<b>77.7</b>	<b>971.2</b>	<b>248.3</b>

## Fianzas Guardianas-Inbursa

### BALANCE SHEET

Million Pesos

ASSETS	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
<b>Investments</b>	<b>2,426.2</b>	<b>2,508.7</b>	<b>2,785.1</b>	<b>2,710.9</b>	<b>2,264.4</b>	<b>2,180.6</b>
<b>Securities</b>	<b>2,179.4</b>	<b>2,263.5</b>	<b>2,444.5</b>	<b>2,372.1</b>	<b>1,927.1</b>	<b>2,021.4</b>
Government	1,597.1	1,723.5	1,911.8	1,769.8	1,350.3	1,415.1
Private companies	287.8	291.2	292.1	602.3	576.8	606.3
Debt Instruments	42.1	45.5	46.4	46.5	36.9	38.8
Equities	245.7	245.7	245.7	555.8	539.8	567.5
Net unrealized gain on valuation	293.5	247.6	240.0	0.0	0.0	0.0
Interest debtors	1.0	1.2	0.6	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>20.2</b>	<b>19.5</b>	<b>14.5</b>	<b>13.9</b>	<b>13.4</b>	<b>12.9</b>
Secured	19.6	18.9	14.2	13.8	13.6	13.0
Unsecured	0.6	0.0	0.3	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	1.0	1.6	0.2	0.5	0.2	0.2
Interest debtors	(1.0)	(1.0)	(0.2)	(0.4)	(0.4)	(0.4)
<b>Real estate</b>	<b>226.6</b>	<b>225.7</b>	<b>326.0</b>	<b>325.0</b>	<b>323.9</b>	<b>146.3</b>
Real estate	170.5	170.5	254.2	325.0	0.0	0.0
Net unrealized gain on valuation	76.5	76.5	95.8	0.0	0.0	0.0
Depreciation	(20.4)	(21.3)	(24.0)	0.0	0.0	0.0
<b>Investments for labor obligations</b>	<b>3.4</b>	<b>3.4</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>
<b>Current assets</b>	<b>3.1</b>	<b>1.2</b>	<b>0.6</b>	<b>3.9</b>	<b>0.1</b>	<b>3.1</b>
Cash and banks	3.1	1.2	0.6	3.9	0.1	3.1
<b>Debtors</b>	<b>419.3</b>	<b>464.2</b>	<b>443.0</b>	<b>407.7</b>	<b>440.4</b>	<b>441.4</b>
Premium debtors	389.5	438.7	415.0	392.1	425.4	427.7
Agents	0.2	(0.1)	(0.0)	0.0	0.2	0.0
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	29.2	25.2	27.8	15.4	14.6	13.5
Allowance for write-offs	(11.2)	(11.2)	(11.3)	(11.3)	(11.2)	(11.2)
<b>Rebonders</b>	<b>399.4</b>	<b>380.3</b>	<b>370.8</b>	<b>136.9</b>	<b>151.0</b>	<b>152.4</b>
Bonding companies	10.7	15.2	15.2	7.3	13.8	20.5
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	388.7	365.2	355.6	129.6	137.2	132.0
Estimation for punishments	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.1)
<b>Permanent investments</b>	<b>203.7</b>	<b>205.4</b>	<b>248.4</b>	<b>253.9</b>	<b>254.1</b>	<b>261.8</b>
<b>Other assets</b>	<b>259.8</b>	<b>295.8</b>	<b>215.6</b>	<b>118.6</b>	<b>161.2</b>	<b>377.0</b>
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	258.2	294.2	214.0	117.0	159.6	375.4
<b>Total assets</b>	<b>3,714.9</b>	<b>3,859.0</b>	<b>4,066.8</b>	<b>3,635.3</b>	<b>3,274.5</b>	<b>3,419.8</b>

<b>LIABILITIES</b>	<b>2Q15</b>	<b>3Q15</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>
<b>Technical reserves</b>	<b>2,130.8</b>	<b>2,163.2</b>	<b>2,211.0</b>	<b>1,088.0</b>	<b>1,122.2</b>	<b>1,189.6</b>
Current bonds	1,097.2	1,086.9	1,092.1	865.7	876.0	883.4
Contingency bonds	1,033.6	1,076.2	1,118.9	222.3	246.1	306.3
<b>Provision for labor obligations at retirement</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>
<b>Creditors</b>	<b>21.3</b>	<b>27.9</b>	<b>28.9</b>	<b>22.7</b>	<b>30.1</b>	<b>26.0</b>
Agents and adjusters	0.4	0.6	0.3	0.7	0.8	1.7
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	20.9	27.3	28.5	22.1	29.3	24.3
<b>Rebonders</b>	<b>20.5</b>	<b>40.7</b>	<b>19.3</b>	<b>25.7</b>	<b>31.8</b>	<b>14.6</b>
Bonding companies	17.5	37.7	16.3	22.7	28.7	11.6
Other participation	3.0	3.0	3.0	3.0	3.0	3.0
<b>Other liabilities</b>	<b>212.8</b>	<b>239.5</b>	<b>288.9</b>	<b>466.0</b>	<b>502.3</b>	<b>523.6</b>
Provision for employee profit sharing & incurred income Tax	80.4	114.4	157.4	321.9	363.9	379.8
Other liabilities	81.1	88.4	95.2	88.9	86.8	86.7
Deferred credits	51.3	36.6	36.3	55.3	51.5	57.1
<b>Total liabilities</b>	<b>2,387.2</b>	<b>2,472.9</b>	<b>2,549.9</b>	<b>1,604.3</b>	<b>1,688.1</b>	<b>1,755.7</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
<b>Reserves</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>
legal	158.2	158.2	158.2	158.2	158.2	158.2
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	57.6	57.6	69.6	69.6	69.6	69.6
Subsidiaries	142.9	142.9	154.7	154.9	182.2	182.2
Retained earnings	620.8	620.8	620.8	676.2	124.7	124.7
Net income	190.0	248.3	355.4	813.9	893.5	971.2
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total stockholders' equity</b>	<b>1,327.7</b>	<b>1,386.0</b>	<b>1,516.9</b>	<b>2,031.0</b>	<b>1,586.4</b>	<b>1,664.1</b>
<b>Total liabilities and stockholders' equity</b>	<b>3,714.9</b>	<b>3,859.0</b>	<b>4,066.8</b>	<b>3,635.3</b>	<b>3,274.5</b>	<b>3,419.8</b>