

Mexico City, October 26, 2020.- **Grupo Financiero Inbursa** today reported results for the third quarter 2020.

---

### HIGHLIGHTS

GFI took immediate actions to face the health and economic contingencies related to COVID-19, implementing the Carlos Slim foundation protocols, to avoid contagion among collaborators and customers as well as guarantying business continuity, financial strength and performance. It's worth mentioning, that the Carlos Slim foundation reached an agreement with the Mexican and Argentinian governments as well as with Oxford University and AstraZeneca to guarantee accelerated production of the Covid-19 vaccine in Latin America.

**Net income stood at \$8,622 MM Ps in September 2020 compared with \$8,485 MM Ps in September 2019.**

Grupo Financiero Inbursa net income stood at \$8,622 MM Ps in September 2020 compared with \$8,485 MM Ps in the same period of the previous year mainly explained by a sound operating performance, higher credit risk reserves and market related losses. During the first nine months of 2020, financial margin increased 1% from \$25,169 MM Ps in September 2019 to \$25,441 MM Ps in September 2020 even though an 8% decrease in the loan portfolio. Commissions and fee income (net) grew from \$2,162 MM Ps to \$2,486 MM Ps during the same period, 15% more.

**Estimated operating income grew 28% in September 2020 if compared with the same period of the previous year.**

Estimated operating income increased 28% in September 2020 if compared with the same period of the previous year from \$8,789 MM Ps in the first nine months of 2019 to \$11,273 MM Ps in the first nine months of 2020. The result is mainly explained by more financial margin partially compensated with \$3,274 MM Ps additional loan loss reserves driven by possible losses scenarios including impacts for COVID-19. Without these reserves, risk adjusted net interest income would have grown 5%. It's worth to mention that this result includes extraordinary interest income coming from long term credit prepayments with increasing rate structures. Marking to market of its financial assets (stocks, investments, derivatives and bonds) posted accumulated losses of \$1,479 MM Ps in September 2020 and \$2,257 MM Ps in September 2019.

**Cost of risk registered \$2,348 MM Ps in 3Q20 including \$750 MM Ps additional loan loss reserves.**

Cost of Risk stood at \$2,348 MM Ps in 3Q20 compared with \$2,065 MM Ps and \$2,339 MM Ps in 3Q19 and 2Q20, respectively. If adjusted by \$750 MM Ps additional loan loss reserves during the 3Q20, Cost of Risk would have been \$1,598 MM Ps.

**Retail deposits amounted \$169,785 MM Ps in September 2020.**

Retail deposits amounted \$169,785 MM Ps at the end of September 2020 compared with \$160,173 MM Ps in the same period of the previous year, that represented a 6% increase.

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

---

## **HIGHLIGHTS**

***Non performing loans remains sound at the end of September 2020.***

Non performing loans stood at \$6,849 MM Ps in September 2020 that represented 2.9% of NPL's to total loans. It's important to mention that GFI has not taken any regulatory accounting advantage to defer payments from customers restructurings. Non performing loans, provisions and write-offs are accounted as usual. If taking in consideration regulatory special accounting principals, the figures of Inbursa would have been the following:

Non performing loans - \$4,594 MM Ps (instead of \$6,849 MM Ps)

Cost of risk - \$5,710 MM Ps (instead of \$8,984 MM Ps)

Coverage ratio – 2.5x (instead of 1.7x)

Delinquency ratio – 1.9% (instead of 2.9%)

***Total restructures amounted \$7,378 MM Ps with 121,296 customers at the end of the 3Q20.***

Total restructures amounted \$7,378 MM Ps at the end of September of 2020. It's important to mention that 80% of the restructures are with payment schemes while the remaining 20% are with deferred payments. During the 4Q20 a significant amount will be converted into performing.

***Total loan portfolio decreased 8% if compared with September 2019.***

Total loan portfolio stood at \$234,806 MM Ps in September 2020 compared with \$256,590 MM Ps in September 2019. It's important to point out that the reduction is mainly explained by significant payments in the governmental portfolio that decreased from \$21,704 MM Ps to \$13,345 MM Ps in September 2020.

***GFI Stockholders equity stood at \$153,551 MM Ps in September 2020.***

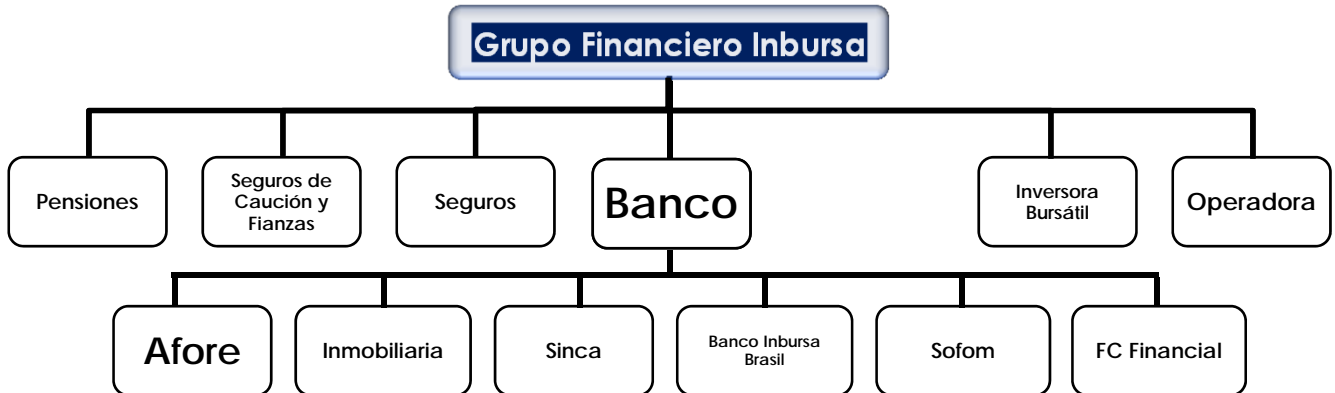
Stockholders' equity of Grupo Financiero Inbursa stood at \$153,551 MM Ps in September 2020, a 7% increase relative to the same period of the previous year. GFI decided not to pay dividends.

***As of August 31, 2020 CET1 Ratio was 17.75%.***

Liquidity and solvency of Inbursa are very sound; Grupo Financiero Inbursa has ratios much higher than those required by the authority. The regulation requires a capital ratio of at least 10.5%; and, as of August 31, 2020, Banco Inbursa had a capital ratio (fully CET1) of 17.75%.

# Corporate Structure

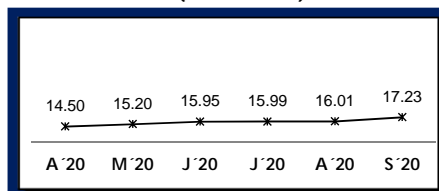
September 30, 2020



GFINBUR"O"  
(Stock Price)

CNBV GAAP

	Sep'20
Employees	10,755
# clients (MM)	12.0
Branches	754
ATM's (Inbursa & Agreements)	5,154
Sales force	18,857



Mkt Value/Book Value	0.74
Stock price (Sep'20)	17.23
Outstanding shares ('000,000)	6,631
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.	3Q20		2Q20	% chg vs. 2Q20	3Q19		Jan - Sep		%chg. vs. 2019
	\$	%			\$	%	2020	2019	
Banco Inbursa Consolidated	1,309.5	52%	1,081.2	21%	868.5	51%	5,075.9	4,639.8	9%
Operadora	118.1	5%	80.2	47%	80.1	48%	271.1	191.5	42%
Seguros Inbursa Consolidated	498.4	20%	452.0	10%	485.7	3%	879.4	1,928.9	-54%
Pensiones Inbursa Consolidated	(65.6)	-3%	62.2	N.A.	205.5	N.A.	(168.2)	17.1	N.A.
Seguros de Caución y Fianzas	40.0	2%	244.5	-84%	170.6	-77%	347.1	426.7	-19%
Inversora	226.0	9%	201.0	12%	11.0	1955%	307.0	202.0	52%
Holding company and others	381.6	15%	1,307.8	-71%	830.9	-54%	1,909.8	1,079.1	77%
<b>Total</b>	<b>2,508.0</b>	<b>100%</b>	<b>3,429.0</b>	<b>-27%</b>	<b>2,652.4</b>	<b>-5%</b>	<b>8,622.0</b>	<b>8,485.0</b>	<b>2%</b>

Grupo Financiero Inbursa net income stood at \$8,622 MM Ps in September 2020 compared with \$8,485 MM Ps in the same period of the previous year mainly explained by a sound operating performance, higher credit risk reserves and market related losses. During the first nine months of 2020, financial margin increased 1% from \$25,169 MM Ps in September 2019 to \$25,441 MM Ps in September 2020 even though an 8% decrease in the loan portfolio. Commissions and fee income (net) grew from \$2,162 MM Ps to \$2,486 MM Ps during the same period, 15% more.

**Estimated Cash Flow**

Million Pesos	2016	2017	2018	2019	2Q20	2Q19
+ Interest Income	31,097	43,573	46,490	48,557	37,039	36,350
+ Premiums written (Net)	17,614	18,375	16,979	16,100	11,833	11,944
- Interest Expense	11,610	19,488	19,989	20,783	15,187	15,681
- Increased in reserve for unearned premiums	2,887	2,237	-1,167	-349	-636	-170
- Cost of claims and contractual obligations (net)	10,975	12,622	11,915	10,457	8,880	7,614
<b>= Financial Margin</b>	<b>23,239</b>	<b>27,601</b>	<b>32,732</b>	<b>33,766</b>	<b>25,441</b>	<b>25,169</b>
- Loan Loss Provisions (without COVID-19)	6,614	10,053	8,199	8,319	5,710	6,306
<b>= Risk Adjusted NII</b>	<b>16,625</b>	<b>17,548</b>	<b>24,533</b>	<b>25,447</b>	<b>19,731</b>	<b>18,863</b>
+ Commissions & Fees (net)	1,007	1,781	2,884	3,166	2,486	2,162
+ Subsidiaries Income	1,011	691	904	560	429	340
- General Expenses	9,690	10,845	11,434	12,100	9,413	8,954
- Taxes	3,628	5,166	5,530	4,591	1,960	3,622
<b>= Estimated Operating Income</b>	<b>5,325</b>	<b>4,009</b>	<b>11,357</b>	<b>12,482</b>	<b>11,273</b>	<b>8,789</b>
- Loan Loss Provisions (impacts COVID-19)	0	0	0	0	3,274	0
+ Market related Income	3,759	14,977	1,841	-2,369	-1,479	-2,257
+ Other operational income	2,788	2,171	3,926	2,844	2,102	1,953
<b>= Free Cash Flow</b>	<b>11,872</b>	<b>21,157</b>	<b>17,124</b>	<b>12,957</b>	<b>8,622</b>	<b>8,485</b>

## Investment by Company

MM Ps.	3Q20		2Q20	% chg vs. 2Q20	3Q19	% chg vs. 3Q19
	\$	%				
Banco Inbursa Consolidated	101,367.1	66%	99,738.7	2%	97,465.9	4%
<i>Sofom</i>	17,698.6	12%	14,153.1	25%	15,323.3	-8%
<i>Afore</i>	2,035.6	1%	2,429.0	-16%	2,008.1	21%
<i>Sinca</i>	17,113.4	11%	16,592.0	3%	15,867.6	5%
<i>Inmobiliaria</i>	1,523.8	1%	1,498.6	2%	1,417.0	6%
Operadora	3,005.8	2%	2,887.7	4%	2,582.0	16%
Seguros Inbursa Consolidated	15,603.8	10%	15,120.2	3%	13,664.3	14%
<i>Patrimonial</i>	2,597.7	2%	2,561.4	1%	2,268.1	15%
Pensiones Inbursa Consolidated	8,439.6	5%	8,505.3	-1%	8,485.7	-1%
<i>Promotora</i>	8,069.8	5%	8,152.3	-1%	8,177.8	-1%
Seguros de Caución y Fianzas	3,612.2	2%	3,485.1	4%	2,918.4	24%
Inversora	3,618.0	2%	3,392.0	7%	3,103.0	17%
Holding company and others	17,904.5	12%	17,933.0	0%	15,954.6	12%
<b>Total</b>	<b>153,551.0</b>	<b>100%</b>	<b>151,062.0</b>	<b>2%</b>	<b>144,174.0</b>	<b>7%</b>

- Stockholders' equity of Grupo Financiero Inbursa stood at \$153,551 MM Ps in September 2020, a 7% increase relative to the same period of the previous year. GFI decided not to pay dividends.

## Sources & Uses of Funds (MM Ps as of September 2020)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	101,367	263,312	11,468	0		43,487	419,634
Seguros Inbursa	15,604		48,567	1,596		4,540	70,307
Pensiones Inbursa	8,440		348	0		4	8,791
Inversora Bursátil	3,618	12,232		334	12,890	238	29,312
Operadora Inbursa	3,006			167		120	3,292
Seguros de Caución y Fianzas	3,612		1,343	111		306	5,373
Others	17,904						17,904
<b>TOTAL</b>	<b>153,551</b>	<b>275,544</b>	<b>61,726</b>	<b>2,208</b>	<b>12,890</b>	<b>48,694</b>	<b>554,614</b>

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	10,850	234,807	105,743	3,461	6,612	58,162	419,634
Seguros Inbursa	13,718	2,335	35,842	3,320		15,092	70,307
Pensiones Inbursa	60		1,007			7,724	8,791
Inversora Bursátil	54			24	28,383	851	29,312
Operadora Inbursa	391		2,764			137	3,292
Seguros de Caución y Fianzas	678	12	2,631	625		1,427	5,373
Others						17,904	17,904
<b>TOTAL</b>	<b>25,750</b>	<b>237,154</b>	<b>147,987</b>	<b>7,429</b>	<b>34,995</b>	<b>101,298</b>	<b>554,614</b>

Assets under Management: \$ 310,174  
 Assets in Custody: \$1,844,346

## Financial Margin

Million Pesos	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	Sep-20	Sep-19	% chg
<b>Interest Income</b>	<b>12,252</b>	<b>11,923</b>	<b>12,207</b>	<b>15,370</b>	<b>11,813</b>	<b>9,856</b>	<b>37,039</b>	<b>36,350</b>	<b>1.9%</b>
Interest on loans	7,540	7,568	7,422	10,553	7,173	6,081	23,808	22,368	6.4%
Commercial	4,685	4,669	4,468	7,757	4,490	3,757	16,003	13,788	16.1%
Consumer	2,697	2,753	2,811	2,657	2,512	2,195	7,364	8,132	-9.4%
Mortgages	157	146	143	140	171	130	441	448	-1.5%
Financial instruments and Repo's interest income	4,172	3,887	4,011	4,172	3,919	3,156	11,247	12,549	-10.4%
Others	540	468	774	644	721	619	1,984	1,433	38.5%
<b>Premiums Written (net)</b>	<b>4,028</b>	<b>3,683</b>	<b>4,156</b>	<b>4,441</b>	<b>3,910</b>	<b>3,482</b>	<b>11,833</b>	<b>11,944</b>	<b>-0.9%</b>
<b>Interest Expenses</b>	<b>-5,347</b>	<b>-5,000</b>	<b>-5,102</b>	<b>-5,284</b>	<b>-5,288</b>	<b>-4,615</b>	<b>-15,187</b>	<b>-15,681</b>	<b>-3.2%</b>
Interest on deposits & funding	-4,491	-4,398	-4,199	-4,272	-3,727	-3,285	-11,283	-13,271	-15.0%
Demand deposits	-2,255	-2,335	-2,249	-2,281	-1,799	-1,513	-5,593	-6,719	-16.8%
Time deposits	-502	-474	-455	-427	-375	-298	-1,099	-1,467	-25.1%
Unsecured notes	-866	-872	-818	-944	-815	-788	-2,546	-2,674	-4.8%
Interbank loans	-868	-716	-677	-620	-738	-686	-2,045	-2,411	-15.2%
Repo's interest expense	-758	-534	-696	-798	-1,001	-907	-2,706	-2,205	22.7%
Others	-98	-69	-207	-214	-561	-423	-1,198	-205	484.7%
<b>Increased in reserve for unearned premiums</b>	<b>-419</b>	<b>983</b>	<b>179</b>	<b>-424</b>	<b>668</b>	<b>392</b>	<b>636</b>	<b>170</b>	<b>274.1%</b>
<b>Cost of claims and contractual obligations (net)</b>	<b>-2,383</b>	<b>-2,765</b>	<b>-2,843</b>	<b>-2,766</b>	<b>-3,160</b>	<b>-2,954</b>	<b>-8,880</b>	<b>-7,614</b>	<b>16.6%</b>
<b>Financial Margin</b>	<b>8,131</b>	<b>8,823</b>	<b>8,597</b>	<b>11,337</b>	<b>7,943</b>	<b>6,161</b>	<b>25,441</b>	<b>25,169</b>	<b>1.1%</b>

During the first nine months of 2020, financial margin increased 1% from \$25,169 MM Ps in September 2019 to \$25,441 MM Ps in September 2020. It's worth to mention that this result includes extraordinary interest income coming from long term credit prepayments with increasing rate structures.

## Reserves

Million Pesos	3Q20	%	2Q20	% chg vs. 2Q20	1Q20	% chg vs. 1Q20	3Q19	% chg vs. 3Q19
<b>Expected Losses with scenarios that includes possible impacts for COVID-19</b>	<b>2,348</b>	<b>100%</b>	<b>2,339</b>	<b>0%</b>	<b>4,297</b>	<b>-45%</b>	<b>2,065</b>	<b>14%</b>
Expected Losses Without impacts for COVID-19	1,598	68%	2,339	-32%	1,773	-10%	2,065	-23%
Differential	750	32%	0	N.A.	2,524	-70%	0	N.A.

Cost of Risk stood at \$2,348 MM Ps in 3Q20 compared with \$2,065 MM Ps and \$2,339 MM Ps in 3Q19 and 2Q20, respectively. If adjusted by \$750 MM Ps additional loan loss reserves during the 3Q20, Cost of Risk would have been \$1,598 MM Ps.

# Retail

Retail loan portfolio is spread between 3 subsidiaries that in September 2020, all fully consolidate into Banco Inbursa:

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

Million Pesos	3Q20	%	2Q20	% chg vs. 2Q20	3Q19	% chg vs. 3Q19
<b>Total Retail Loan Portfolio</b>	<b>52,556</b>	<b>100%</b>	<b>56,731</b>	<b>-7%</b>	<b>65,270</b>	<b>-19%</b>
Auto loans	20,724	39%	22,753	-9%	26,253	-21%
Floor Plan	3,528	7%	4,326	-18%	5,458	-35%
Retail	17,196	33%	18,427	-7%	20,795	-17%
Small and medium companies	2,356	4%	2,659	-11%	3,323	-29%
Mortgages	6,012	11%	5,979	1%	6,038	0%
Personal	8,864	17%	9,958	-11%	13,368	-34%
Credit Card	14,600	28%	15,382	-5%	16,288	-10%

Customers	3Q20	%	2Q20	% chg vs. 2Q20	3Q19	% chg vs. 3Q19
<b>Total Retail Customers</b>	<b>2,338,734</b>	<b>100%</b>	<b>2,485,571</b>	<b>-6%</b>	<b>2,678,312</b>	<b>-13%</b>
Auto loans	106,224	5%	111,901	-5%	125,288	-15%
Small and medium companies	16,843	1%	19,895	-15%	26,551	-37%
Mortgages	9,066	0%	9,164	-1%	9,277	-2%
Personal	276,602	12%	307,881	-10%	405,176	-32%
Credit Card	1,929,999	83%	2,036,730	-5%	2,112,020	-9%

Compared with September 2019, retail loans decrease 19% driven by a 21%, 34% and 29% decrease in the auto, personal and SME´s portfolios, respectively. In addition, the credit card portfolio stood at \$14,600 MM Ps with almost 2 million customers.

# Retail

## Funding (Million Pesos)

Million Pesos	3Q20	%	2Q20	% chg vs. 2Q20	3Q19	% chg vs. 3Q19
<b>Total Retail Deposits</b>	<b>169,785</b>	<b>100%</b>	<b>171,511</b>	<b>-1%</b>	<b>160,173</b>	<b>6%</b>
Demand deposits	149,814	88%	150,317	0%	136,385	10%
Retail time deposits	19,971	12%	21,194	-6%	23,788	-16%

Retail deposits amounted \$169,785 MM Ps at the end of September 2020 compared with \$160,173 MM Ps in the same period of the previous year, that represented a 6% increase.

## Insurance (Million Pesos)

Million Pesos	3Q20	%	2Q20	% chg vs. 2Q20	3Q19	% chg vs. 3Q19
<b>Total Retail Premiums</b>	<b>2,782</b>	<b>100%</b>	<b>3,162</b>	<b>-12%</b>	<b>2,886</b>	<b>-4%</b>
Automobile	819	29%	596	37%	880	-7%
Life	1,017	37%	1,557	-35%	1,067	-5%
A & H	947	34%	1,009	-6%	939	1%



# Wholesale

## Loan Portfolio (Million Pesos)

Million Pesos	3Q20	%	2Q20	% chg vs. 2Q20	3Q19	% chg vs. 3Q19
<b>Total Wholesale Loan Portfolio</b>	<b>182,250</b>	<b>100%</b>	<b>182,630</b>	<b>0%</b>	<b>191,320</b>	<b>-5%</b>
Commercial	167,724	92%	168,242	0%	163,705	2%
Financial Institutions	1,181	1%	1,233	-4%	5,911	-80%
Governmental	13,345	7%	13,155	1%	21,704	-39%

Compared with September 2019 wholesale loan portfolio decreased 5% from \$191,320 MM Ps to \$182,250 MM Ps in September 2020. It's important to point out that the reduction is mainly explained by significant payments in the governmental portfolio that decreased from \$21,704 MM Ps to \$13,345 MM Ps in September 2020.

## Funding (Million Pesos)

Million Pesos	3Q20	%	2Q20	% chg vs. 2Q20	3Q19	% chg vs. 3Q19
<b>Total Wholesale Funding</b>	<b>92,010</b>	<b>100%</b>	<b>103,552</b>	<b>-11%</b>	<b>91,785</b>	<b>0%</b>
Time deposits	0	0%	0	N.A.	0	N.A.
Unsecured local notes	60,932	66%	62,436	-2%	58,563	4%
Interbanking	31,078	34%	41,116	-24%	33,222	-6%

## Insurance (Million Pesos)

Million Pesos	3Q20	%	2Q20	% chg vs. 2Q20	3Q19	% chg vs. 3Q19
<b>PREMIUMS</b>	<b>1,166</b>	<b>100%</b>	<b>2,381</b>	<b>-51%</b>	<b>1,557</b>	<b>-25%</b>
P & C	1,166	100%	2,381	-51%	1,557	-25%

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

**Banco Inbursa** posted profits of \$5,076 MM Ps in September 2020 compared with \$4,640 MM Ps in September 2019, 9% more that is mainly explained by a sound operating performance, higher credit risk reserves and market related losses. During the first nine months of 2020, financial margin increased 7% from \$17,397 MM Ps in September 2019 to \$18,580 MM Ps in September 2020 even though an 8% decrease in the loan portfolio. Commissions and fee income (net) grew from \$3,735 MM Ps to \$3,842 MM Ps during the same period, 3% more. On a quarterly basis, Cost of Risk stood at \$2,348 MM Ps in 3Q20 compared with \$2,065 MM Ps and \$2,339 MM Ps in 3Q19 and 2Q20, respectively. If adjusted by \$750 MM Ps additional loan loss reserves during the 3Q20, Cost of Risk would have been \$1,598 MM Ps.

**Financial Margin**

*In September 2020 financial margin stood at \$18,580 MM Ps, a 7% increase if compared with the same period of the previous year coming for more interest income on total loan due to long term credit prepayment with increasing rate structures.*

**Market Related Income**

*Banco Inbursa posted market related profits of \$162 MM Ps in September 2020 compared with \$1,908 MM Ps losses in the same period of the previous year.*

**Loan Loss Reserves**

*Loan loss reserves reached \$8,984 MM Ps during the first nine months of 2020 and stood in \$11,468 MM Ps. On an accumulated basis this amount represents 1.7x non-performing loans and 5% of total loans. Through new regulation, banks in Mexico are required to provision total loans under a prospective methodology which estimates the expected losses for the next 12 months.*

**General Expenses**

*General expenses increased 12.8% in September 2020 vs September 2019.*

**Risk Adjusted Net Interest Income**

MM Ps	3Q20	2Q20	3Q19	9M20	9M19
<b>Interest Income</b>	<b>8,350.0</b>	<b>9,862.6</b>	<b>10,373.4</b>	<b>31,866.3</b>	<b>31,203.1</b>
Interest on loans	6,081.4	7,173.3	7,584.7	23,808.1	22,367.5
Repo's interest income	652.6	716.7	365.4	1,976.3	943.3
Others	1,615.9	1,972.6	2,423.3	6,081.9	7,892.3
<b>Interest Expenses</b>	<b>(4,013.9)</b>	<b>(4,561.0)</b>	<b>(4,664.7)</b>	<b>(13,285.9)</b>	<b>(13,805.7)</b>
Interest on deposits & funding	(3,708.0)	(4,287.9)	(4,473.0)	(12,482.9)	(13,494.0)
Repo's interest expense	(306.0)	(273.1)	(191.7)	(803.0)	(311.7)
<b>Financial Margin</b>	<b>4,336.0</b>	<b>5,301.6</b>	<b>5,708.7</b>	<b>18,580.4</b>	<b>17,397.4</b>
<b>Loan Loss Reserves (Net)</b>	<b>(2,348.5)</b>	<b>(2,338.5)</b>	<b>(2,065.5)</b>	<b>(8,984.3)</b>	<b>(6,306.3)</b>
<b>Risk Adjusted Net Interest Income</b>	<b>1,987.5</b>	<b>2,963.1</b>	<b>3,643.2</b>	<b>9,596.1</b>	<b>11,091.1</b>
Commissions and fees	1,330.0	1,311.0	1,270.0	3,841.9	3,735.1
Market related income	314.0	(357.2)	(1,356.7)	161.7	(1,908.2)
Other operational income (expense)	282.6	483.6	85.1	1,080.9	816.8
<b>Operating Revenues</b>	<b>3,914.0</b>	<b>4,400.5</b>	<b>3,641.7</b>	<b>14,680.5</b>	<b>13,734.8</b>

**General Expenses and Acquisition Cost**

MM Ps	3Q20	2Q20	3Q19	9M20	9M19
Personnel	71.4	37.1	80.1	201.5	215.0
Administrative Expenses	2,176.6	2,096.1	2,069.7	6,577.8	5,761.9
Contributions to IPAB	273.3	283.6	247.8	819.8	744.7
Depreciations and Amortizations	100.1	106.8	109.3	308.2	287.9
<b>General Expenses</b>	<b>2,621.4</b>	<b>2,523.6</b>	<b>2,506.9</b>	<b>7,907.3</b>	<b>7,009.5</b>

## Other Selected Financial Information

### Earnings from Subsidiaries

MM Ps	3Q20	2Q20	3Q19	9M20	9M19
<b>EARNINGS FROM SUBSIDIARIES</b>	586.1	(431.6)	275.2	464.6	345.5
Sinca Inbursa	521.4	(180.1)	426.7	1,216.4	442.1
Afore Inbursa	131.5	146.5	131.4	413.0	390.5

### Loan Portfolio

#### Loan Portfolio and Asset Quality

Total loan portfolio stood at \$234,807 MM Ps in September 2020 compared with \$256,591 MM Ps in September 2019, that represented a 8% decrease.

Compared with September 2019 wholesale loan portfolio decreased 5% from \$191,320 MM Ps to \$182,250 MM Ps in September 2020. It's important to point out that the reduction is mainly explained by significant payments in the governmental portfolio that decreased from \$21,704 MM Ps to \$13,345 MM Ps in September 2020.

Compared with September 2019, retail loans decrease 19% driven by a 21%, 34% and 29% decrease in the auto, personal and SME's portfolios, respectively. In addition, the credit card portfolio stood at \$14,600 MM Ps with almost 2 million customers.

Peso loan portfolio represented 71% of total loans.

MM Ps	3Q20	%	2Q20	%	3Q19	%
<b>TOTAL LOAN PORTFOLIO</b>	234,807	100%	239,361	100%	256,591	100%
Commercial	174,468	74%	176,345	74%	173,811	68%
Financial Institutions	1,181	1%	1,232	1%	5,912	2%
Consumer	35,080	15%	38,003	16%	44,705	17%
Housing	3,883	2%	4,687	2%	5,099	2%
Governmental	13,345	6%	13,155	5%	21,704	8%
<b>PAST DUE LOANS</b>	6,849	2.9%	5,938	2.5%	5,360	2.1%
<b>LOAN LOSS RESERVES</b>	11,468	5%	11,257	5%	9,147	4%

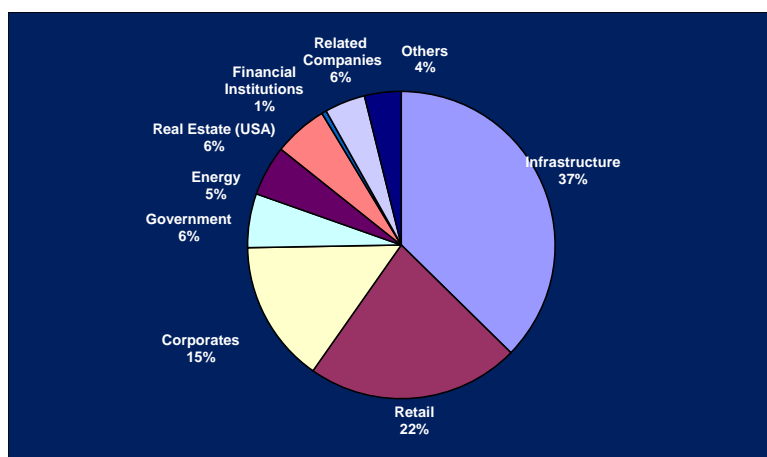
	3Q20	2Q20	3Q19
Pesos	71%	71%	72%
USD & Euros	29%	29%	28%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

\* Collateral, real guarantees and guarantors

## Commercial Lending

Banco Inbursa ranked 7<sup>th</sup> in the Mexican banking system in commercial lending with a 6% market share as of August 2020. Loan portfolio remains well diversified in many sectors such as shown.

### Loan Portfolio Breakdown by Sector



### Banco Inbursa Selected Ratios

	3Q20	3Q19	System Aug-20
Loans / Total Assets	53.6%	63.6%	48.5%
NPL / Loan Portfolio	2.9%	2.1%	2.1%
LLR / NPL (times)	1.7	1.7	1.7

## Non Performing Loans

Non performing loans stood at \$6,849 MM Ps in September 2020 that represented 2.9% of NPL's to total loans. Its important to mention that GFI has not taken any regulatory accounting advantage to defer payments from customers restructurings. Non performing loans, provisions and write-offs are accounted as usual. If taking in consideration regulatory special accounting principals, the figures of Inbursa would have been the following:  
 Non performing loans - \$4,594 MM Ps (instead of \$6,849 MM Ps)  
 Cost of risk - \$5,710 MM Ps (instead of \$8,984 MM Ps)  
 Coverage ratio – 2.5x (instead of 1.7x)  
 Delinquency ratio – 1.9% (instead of 2.9%)

### Non Performing Loans

	MM Ps	MM Ps	%
<b>NPL</b>	<b>30-jun-20</b>	<b>5,938</b>	
- Decreases in NPL		<b>-2,811</b>	<b>-75.5%</b>
* Recoveries & Restructures		-429	-11.5%
* Write Offs		-2,382	-64.0%
+ Increases in NPL		<b>3,722</b>	<b>100.0%</b>
* Exchange rate effects		0	0.0%
* New NPL & USD		3,722	100.0%
<b>NPL</b>	<b>30-sep-20</b>	<b>6,849</b>	

## Capitalization

Banco Inbursa registered a 17.7% TIER 1 Capital ratio as of August 2020. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-Aug-20	31-May-20	31-Aug-19
<b>Credit Risk Assets</b>	<b>251,017.9</b>	<b>265,693.9</b>	<b>262,111.1</b>
Tier 1 Capital	27.9%	27.8%	26.4%
Net Capital	27.9%	27.8%	26.4%
<b>Total Risk Assets</b>	<b>394,287.9</b>	<b>403,093.3</b>	<b>417,773.5</b>
Tier 1 Capital	17.7%	18.3%	16.6%
Net Capital	17.7%	18.3%	16.6%

## 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 3Q20 (MM Ps)			
TYPE OF RISK	MARKET VALUE	VALUE AT RISK <sup>(1)</sup>	% VAR vs TIER 1 CAPITAL
Equities	6,916	83	0.12%
Swaps (Rates)	1,245	37	0.05%
Swaps (Foreign exchange)	-6,252	477	0.67%
Swaps (Listed)	-986	0	0.00%
Nominal rate	30,719	96	0.14%
Real rate	5,553	8	0.01%
Futures	0	0	0.00%
Forwards	-3,288	128	0.18%
Foreign exchange	8,375	19	0.03%
<b>Banco Inbursa</b>	<b>42,282</b>	<b>418</b>	<b>0.59%</b>
<b>TIER 1 CAPITAL <sup>(2)</sup></b>	<b>71,218</b>		

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

<sup>(2)</sup> JUNE 2020 TIER 1 CAPITAL

Loan Portfolio by Currency 3Q20 (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	156,565	6,757	9,242	5.90%	1.4
USD & Euros*	67,545	92	2,207	3.27%	23.9
UDI's*	3,848	0	19	N.A.	N.A.
<b>Total</b>	<b>227,957</b>	<b>6,849</b>	<b>11,468</b>	<b>5.03%</b>	<b>1.7</b>

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

## SINCA INBURSA

During February 2020, Capital Inbursa, subsidiary of Sinca concluded the acquisition of Promotora de Infraestructura de Readaptación Social S.A. de C.V. (PIRS) which has long term concessions of 2 federal social rehabilitation centers for a total amount of \$5,785 MM Ps.

### 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.	Railroad	NOV 2005	8.25%	103	0.9%
1.3 Naturgy Mexico, S.A. de C.V.	Infrastructure	SEP 2008	14.13%	133	1.2%
1.4 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	48.00%	231	2.0%
<b>Total</b>				<b>467</b>	<b>4.1%</b>
<b>2. Health</b>					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	20	0.2%
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	155	1.4%
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	0	0.0%
2.4 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	80.00%	48	0.4%
<b>Total</b>				<b>223</b>	<b>2.0%</b>
<b>3. Software</b>					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	19	0.2%
<b>Total</b>				<b>19</b>	<b>0.2%</b>
<b>4. Financiamiento</b>					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financiamiento	AGO 2008	13.00%	14	0.1%
<b>Total Sector Financiero</b>				<b>14</b>	<b>0.1%</b>
<b>5. Content</b>					
5.1 Argos Comunicación, S.A. de C.V.	Content	MAR 2007	39.50%	59	0.5%
<b>Total</b>				<b>59</b>	<b>0.5%</b>
<b>6. Media</b>					
6.1 In Store Media, S.A. de C.V.	Media	DEC 2001	30.00%	5	0.0%
6.2 Havas Media, S.A. de C.V.	Media	NOV 1997	5.00%	22	0.2%
<b>Total</b>				<b>27</b>	<b>0.2%</b>
<b>7. Holding companies</b>					
7.1 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88	0.8%
<b>6.2 Capital Inbursa, S.A. de C.V.</b>	<b>Investments</b>	<b>DEC 2013</b>	<b>99.99%</b>	<b>10,531</b>	<b>92.2%</b>
7.2.1 Grupo Idesa S.A. de C.V.	Petrochemical	AGO 2006	24.00%	1,961	17.2%
7.2.2 Excellence Freight de México S.A. de C.V.	Transport	SEP 2014	24.00%	5	0.0%
7.2.3 Patiacan S.A. de C.V.	Biotechnology	DEC 2014	80.00%	3	0.0%
7.2.4 Hitss Solutions S.A. de C.V.	Systems	FEB 2015	30.06%	518	4.5%
7.2.5 Parque Acuático Nuevo Veracruz S.A. de C.V.	Entertainment	JAN 2015	53.40%	101	0.9%
7.2.6 Star Medica S.A. de C.V.	Hospitals	NOV 2015	50.00%	1,374	12.0%
7.2.7 Promotora de Infraestructura de Readaptación Social, S.A. de C.V.	Infrastructure	FEB 2020	99.99%	5,780	50.6%
7.2.8 Operadora Chelsen S.A.P.I. de C.V.	Consumer	JAN 2017	37.50%	3	0.0%
7.2.9 Laboratorio de Diseño en Alimentos S.A.P.I. de C.V.	Consumer	MAR 2017	37.50%	1	0.0%
7.2.10 Contalisto S.A.P.I. de C.V.	Consumer	JUN 2017	10.45%	1	0.0%
7.2.11 Fanbot S.A.P.I. de C.V.	Consumer	JUN 2017	15.00%	2	0.0%
6.2.12 Soccerton Games S.A.P.I. de C.V.	Consumer	AGO 2017	6.00%	1	0.0%
6.2.12 Cash and liquid assets				782	6.8%
<b>Total</b>				<b>10,619</b>	<b>92.9%</b>
<b>TOTAL</b>				<b>11,428</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 \$413 MM Ps in September 2020 compared with \$391 MM Ps in September 2020, 6% more. Stockholders' equity stood at \$2,036 MM Ps in 3Q20 compared with \$2,008 MM Ps in the same period of the previous year.

**Affiliate Base & Assets Under Management**

*Assets under management reached \$142,737 MM Ps in September 2020, a 11% increase if compared with same period last year.*

*Assets under management market share stood at 3.2% in September 2020. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.*

*Affiliate base amounted to 402,183 clients in September 2020.*

*Active workers base was 38.57% in 3Q20 vs 34.64% of the market.*

*Acquisition costs was \$215 MM Ps in September 2020 compared with \$191 MM Ps in September 2019.*

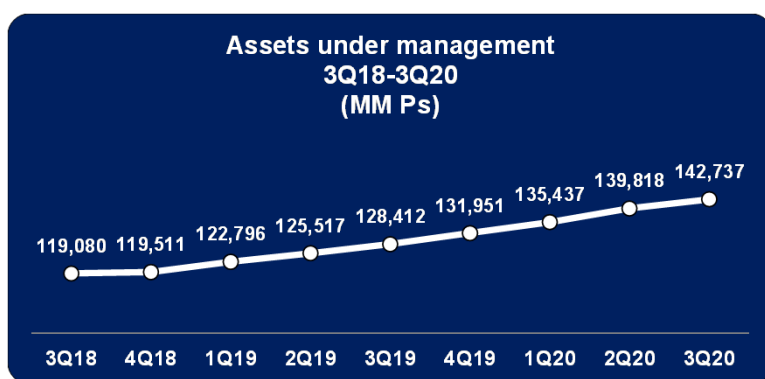
*Stockholders' equity stood at \$2,036 MM Ps in September 2020.*

**Net Income**

*During the first nine months of 2020, net income posted profits of \$413 MM Ps compared with \$391 MM Ps the same period of the previous year.*

Selected Figures						
MM Ps	3Q20	2Q20	3Q19	9M20	9M19	% chg
Comission Income	325.3	314.5	302.9	941.9	876.9	7.4%
<b>General Expenses</b>	<b>(191.7)</b>	<b>(146.2)</b>	<b>(162.8)</b>	<b>(501.7)</b>	<b>(458.3)</b>	<b>9.5%</b>
Administrative Expense	(52.5)	(40.4)	(41.5)	(137.3)	(126.6)	8.4%
Operating Expenses	(54.9)	(47.3)	(47.5)	(149.1)	(140.3)	6.3%
Acquisition cost	(84.3)	(58.5)	(73.7)	(215.4)	(191.4)	12.5%
Depreciation & Amortization	(1.9)	(2.2)	(3.1)	(7.1)	(7.5)	-5.8%
Operating Income	145.5	154.6	152.4	437.2	425.1	2.8%
Other Income	1.1	0.1	0.1	1.3	1.2	8.0%
Net Income	131.5	146.5	131.4	413.0	390.5	5.8%
Investments	1,984.6	1,955.5	1,818.8	1,984.6	1,818.8	9.1%
Fixed Assets	23.3	23.9	25.2	23.3	25.2	-7.5%
Total Assets	2,779.0	2,992.6	2,629.5	2,779.0	2,629.5	5.7%
Stockholders' Equity	2,035.6	2,429.0	2,008.1	2,035.6	2,008.1	1.4%

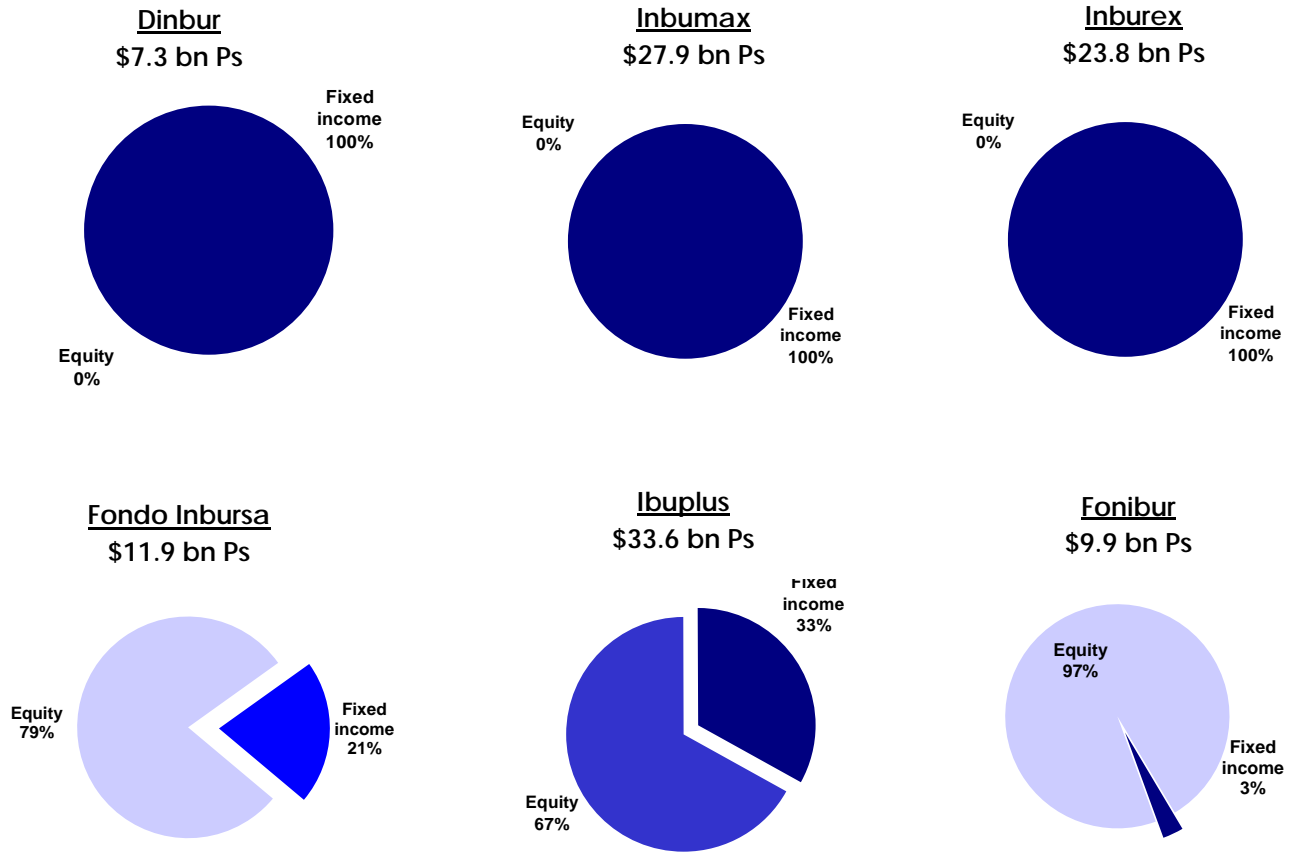
Affiliate Quality				
	3Q20	2Q20	3Q19	Mkt. Share 3Q20
Total Clients (#)	1,042,747	1,035,708	1,029,410	1.9%
Affiliates (#)	402,183	404,695	400,520	2.1%
Assets Under Mngmt. (MM Ps)	142,736.8	139,818.0	128,412.1	3.2%
	3Q20	2Q20	3Q19	Mkt. Avg 3Q20
Avg. Min. Wages per Affiliate	4.04	4.09	4.77	3.44
Active Workers/Affiliate	38.57%	39.07%	38.91%	34.64%



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

Assets under management stood at \$114,660 MM Ps in September 2020 compared with \$112,259 MM Ps in September 2019.

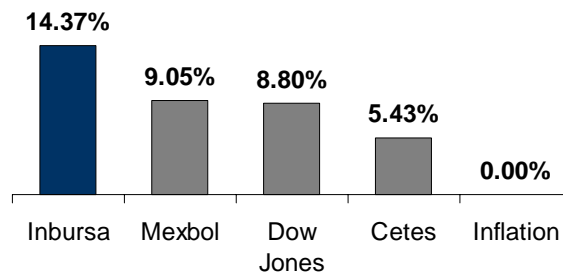
**Mutual Funds  
September, 2020**



**FONDO INBURSA  
September, 2020**

Inbursa holds the highest profitability in USD for the last 39 years (Mar'81 - Sep'20)

**Compound Annual Return**





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

Seguros Inbursa´s posted profits of \$879 MM Ps in September 2020 compared with \$1,929 MM Ps in the same period of the previous year mainly related with more claims Dotal products as well as less unrealized market related income. Its important to point out that including those claims, combined ratio stood at 93.8% at the end of September 2020.

**Financial Information**

MM Ps	3Q20	2Q20	3Q19	9M20	9M19	% chg
Direct Premiums	3,947.9	5,542.4	4,440.3	15,076.9	14,654.2	2.9%
Retained Premiums	3,011.4	3,470.5	3,232.8	10,435.7	10,573.5	-1.3%
Reserves Provisions	(432.9)	(434.4)	(404.7)	(707.4)	(192.0)	N.A.
Technical Income	421.8	758.0	771.3	2,076.3	2,766.6	-24.9%
Net Financial Income	732.1	584.9	565.1	788.6	2,172.5	-63.7%
Net Income	498.4	452.0	485.7	879.4	1,928.9	-54.4%
Assets	70,306.8	71,697.2	68,858.9	70,306.8	68,858.9	2.1%
Investments	49,559.9	48,516.2	47,429.9	49,559.9	47,429.9	4.5%
Reserves	48,567.4	49,312.8	45,713.3	48,567.4	45,713.3	6.2%
Stockholders' Equity	15,603.8	15,120.2	13,664.3	15,603.8	13,664.3	14.2%

**Premiums Breakdown**

Line of business	Breakdown 9M20	Growth Rate 9M20 vs 9M19	Combined		Seguros + Patrimonial		
			Ratio 9M20	Ratio 9M19	Combined Ratio 9M20	Breakdown 9M20	Growth Rate 9M20 vs 9M19
P&C	39.3%	9.4%	82.9%	62.6%	79.8%	38.7%	8.5%
Automobile	15.8%	-9.6%	88.8%	88.6%	89.1%	15.2%	-9.5%
Life	26.3%	4.2%	N.A.	N.A.	N.A.	28.2%	2.3%
A & H	18.6%	4.6%	84.2%	79.4%	83.9%	18.0%	4.1%
<b>Total</b>	<b>100.0%</b>	<b>3.7%</b>	<b>94.0%</b>	<b>89.3%</b>	<b>93.8%</b>	<b>100.0%</b>	<b>2.9%</b>

Stockholders´ equity stood at \$15,604 MM Ps in September 2020 compared with \$13,664 MM Ps in September 2019, a 14% increase.

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

Pensiones Inbursa´s posted net losses of \$167 MM Ps in September 2020 compared with \$17 MM Ps profits in the same period of the previous year. Stockholders´ equity reached \$8,440 MM Ps in September 2020 compared with \$8,485 MM Ps in September 2019.

On September 2017, Pensiones Inbursa, subsidiary of Grupo Financiero Inbursa has reached an agreement to sell most of its annuities business. To be able to comply with this transaction, the investment portfolio was replaced with longer maturities real rate assets. As the former investment portfolio used to be classified as “held to maturity”, the change drove realized market related income of \$1,371 MM Ps before taxes. The transaction was concluded on July 12<sup>th</sup>, 2018.

**Selected Financial Information**

MM Ps	3Q20	2Q20	3Q19	9M20	9M19	% chg
Direct Premiums	0.2	0.2	1.5	3.1	4.3	-28.9%
Reserves Provisions	2.7	(4.8)	0.9	3.3	0.2	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(8.3)	(0.9)	(5.1)	(17.7)	(12.9)	N.A.
Net Financial Income	21.8	39.4	25.0	71.6	136.8	-47.7%
Net Income	(65.6)	62.2	205.5	(168.2)	17.1	N.A.
Assets	8,791.0	8,854.9	8,966.9	8,791.0	8,966.9	-2.0%
Investments	1,066.6	1,057.4	1,081.9	1,066.6	1,081.9	-1.4%
Reserves	347.6	344.8	339.8	347.6	339.8	2.3%
Stockholders' Equity	8,439.6	8,505.3	8,485.7	8,439.6	8,485.7	-0.5%

**INVERSORA BURSATIL**  
**(Brokerage House)**

**Select Figures**

*Inversora Bursatil posted profits of \$307 MM Ps in September 2020 vs \$202 MM Ps in the same period of the previous year. Stockholders' equity stood at \$3,618 MM Ps in September 2020 compared with \$3,103 MM Ps in the same period of the previous year.*

MM Ps.	3Q20	2Q20	3Q19	9M20	9M19	% chg
Operating Margin	307.0	275.0	6.0	398.0	253.0	57.3%
Interest Income	1,150.0	1,218.0	655.0	3,264.0	2,766.0	18.0%
Net Income	226.0	201.0	11.0	307.0	202.0	52.0%
Total Assets	29,312.0	10,638.0	7,451.0	29,312.0	7,451.0	293.4%
Investment Portfolio	28,383.0	9,766.0	6,574.0	28,383.0	6,574.0	331.7%
Stockholders' Equity	3,618.0	3,392.0	3,103.0	3,618.0	3,103.0	16.6%
Assets in Custody	1,871,165.0	1,842,673.0	2,047,952.0	1,871,165.0	2,047,952.0	-8.6%

**SEGUROS DE CAUCION Y FIANZAS**  
**(Bonding)**

Net income reached \$347 MM Ps in September 2020 vs \$427 MM Ps in the same period last year. Stockholders' equity stood at \$3,612 MM Ps in September 2020 compared with \$2,918 MM Ps in September 2019, a 24% increase.

**Selected Financial Information**

MM Ps.	3Q20	2Q20	3Q19	9M20	9M19	% chg
Direct Premiums	535.5	512.3	551.4	1,616.9	1,588.5	1.8%
Technical Income	87.5	80.7	87.3	226.2	224.6	0.7%
Earnings From Investments	38.2	40.3	43.0	131.6	122.3	7.7%
Net Income	40.0	244.5	170.6	347.1	426.7	-18.7%
Total Assets	5,373.1	5,162.7	4,628.0	5,373.1	4,628.0	16.1%
Investments	3,666.0	3,511.9	2,996.4	3,666.0	2,996.4	22.3%
Reserves	1,343.5	1,316.7	1,300.9	1,343.5	1,300.9	3.3%
Stockholders' Equity	3,612.2	3,485.1	2,918.4	3,612.2	2,918.4	23.8%

# APPENDIX

## Banco Inbursa

## CAPITALIZATION

As of August 31, 2020  
Million Pesos

TIER 1 CAPITAL	69,974
STOCKHOLDERS' EQUITY	96,236
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	24,461
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	80
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	21
RESTRUCTURING CHARGES & OTHER INTANGIBLES	1,600
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	69,974

### RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	18,074	1,446
PESO OR UDI REAL INTEREST RATE OPERATIONS	16,826	1,346
FOREIGN CURRENCY NOMINAL INTEREST RATE	11,337	907
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	5	0
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	13,535	1,083
POSITIONS IN GOLD	0	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	55,994	4,480
EQUITY REQUIREMENT BY GAMMA IMPACT		
EQUITY REQUIREMENT BY VEGA IMPACT		
TOTAL	115,769	9,262

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	17,403	
GROUP I-B	1	0
GROUP II		
GROUP III	16,041	1,283
GROUP IV	2,735	219
GROUP V		
GROUP VI	6,831	546
GROUP VII	194,317	15,545
GROUP VIII	1,517	121
GROUP IX		
RELATED GROUPS	16,475	1,318
SUB-TOTAL	237,916	19,032
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	13,102	1,048
TOTAL	251,018	20,080

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	27,501	2,200
SUB-TOTAL	27,501	2,200

REQUIREMENT FOR TOTAL RISKS	394,288	31,542
-----------------------------	---------	--------

**INVESTMENT IN SECURITIES**

September 30, 2020

*(Constant 000's Pesos as of September 30, 2020)*

<b>TRADING PORTFOLIO</b>	<b>39,814,408</b>
Stocks	8,171,477
Bonds	1,222,865
Government Securities	10,660,396
Bankers' Acceptances	12,853,867
Cebur's	6,905,803
<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, 2020

*(Constant 000's Pesos as of September 30, 2020)*

<b>REPURCHASE AGREEMENTS</b>	<b>29,000,000</b>
Cetes	10,000,000
Bondes	19,000,000
Bankers' Acceptances	-
<b>RESELL AGREEMENTS</b>	<b>23,643,781</b>
Cetes	10,000,000
Bondes	12,388,300
Bankers' Acceptances	
Stocks	1,255,481

## LOAN PORTFOLIO (Constant MM Pesos as of September 30, 2020)

	3Q20	
	PERFORMING LOANS	NON PERFORMING LOANS
Commercial	174,468	1,984
Interbank	1,181	
Consumer	35,080	2,998
Mortgages	3,883	1,867
Government	13,345	
<b>Total</b>	<b>227,957</b>	<b>6,849</b>

LOAN PORTFOLIO		3Q20
Total Loan Portfolio		234,806
Loan Loss Reserves		11,467
<b>TOTAL LOAN PORTFOLIO (NET)</b>		<b>223,339</b>

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD & Euros	TOTAL BANK
<b>PERFORMING LOANS</b>				
Commercial	116,832	3,846	53,790	174,468
Interbank	271	639	271	1,181
Consumer	35,079	1		35,080
Mortgages	3,883			3,883
Government			13,345	13,345
<b>Total Performing Loans</b>	<b>156,065</b>	<b>4,486</b>	<b>67,406</b>	<b>227,957</b>
<b>NON PERFORMING LOANS</b>				
Commercial	1,906		78	1,984
Interbank				0
Consumer	2,998			2,998
Mortgages	1,867			1,867
Government				
<b>Total Non Performing Loans</b>	<b>6,771</b>	<b>0</b>	<b>78</b>	<b>6,849</b>

### INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at June 30, 2020	11,440
- Adjustment for inflation Jun '20 - Sep '20	184
<b>Loan Loss Reserves at June, 2020 (million nominal pesos)</b>	<b>11,256</b>
+ Provisions recorded during the period	1,401
+ Currency valuation & other	-1,190
<b>Loan Loss Reserves at September 30, 2020</b>	<b>11,467</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, 2020)

	Loan Subject to Classification	Loan Loss Reserves
<b>LOAN PORTFOLIO</b>	<b>255,066</b>	<b>11,468</b>
<b>Commercial Loans</b>	<b>196,711</b>	<b>4,492</b>
Risk "A"	183,729	1,141
Risk "B"	5,551	124
Risk "C"	870	98
Risk "D"	6,120	2,662
Risk "E"	441	441
Except Federal Government		
Past Due Interest		27
<b>Interbank Loans</b>	<b>1,181</b>	<b>150</b>
Risk "A"	291	124
Risk "B"	738	14
Risk "C"	152	11
Risk "D"		
Risk "E"		
<b>Mortgages Loans</b>	<b>5,750</b>	<b>523</b>
Risk "A"	3,361	7
Risk "B"	209	3
Risk "C"	738	60
Risk "D"	1,220	311
Risk "E"	223	131
Past Due Interest		10
<b>Consumer Loans</b>	<b>38,079</b>	<b>6,236</b>
Risk "A"	20,715	608
Risk "B"	7,227	414
Risk "C"	4,906	624
Risk "D"	1,874	743
Risk "E"	3,357	2,401
Past Due Interest		45
Additional		1,400
<b>Government Loans</b>	<b>13,345</b>	<b>67</b>
Risk "A"	13,345	67
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
<b>Repossessed Assets</b>		<b>2,837</b>

(Million Pesos as of September 30, 2020)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	86.8%	221,440	0% - 0.99%	1,947
B	5.4%	13,724	1% - 19.99%	555
C	2.6%	6,667	20% - 59.99%	794
D	3.6%	9,214	60% - 89.99%	3,716
E	1.6%	4,021	90% - 100%	2,973
<b>Subtotal</b>	<b>100%</b>	<b>255,066</b>		<b>9,985</b>
<b>Plus:</b>			<b>Plus:</b>	
Non-Classified portfolio	-	-	Additional estimates	4,319
<b>Plus:</b>				
Excepted portfolio	0.0%	0		
<b>Total Credit Portfolio</b>	<b>100%</b>	<b>255,066</b>	<b>Total Reserves</b>	<b>14,304</b>

### NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING SEPTEMBER 30, 2020, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2020. 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, 2020.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$6, \$1, \$1, \$1, \$5, \$56, \$311 and \$131 THAT CORRESPONDS TO RISKS "A1"; "A2"; "B1"; "B2"; "B3"; "C1"; "C2"; "D" and "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS FOR \$382, \$226, \$174, \$155, \$85, \$266, \$358, \$743 and \$2,401 THAT CORRESPONDS TO RISKS "A1"; "A2"; "B1"; "B2"; "B3"; "C1"; "C2"; "D" and "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$82 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$4,237 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF SEPTEMBER 30, 2020.



# CNBV GAAP

# Financial Statements

## GRUPO FINANCIERO INBURSA

Consolidated Income Statement  
(quarterly)

(Million Pesos.)	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	Acumulated	
							Jan-Sep '20	Jan-Sep '19
Interest Income	12,252	11,923	12,207	15,370	11,813	9,856	37,039	36,350
Premiums written (net)	4,028	3,683	4,156	4,441	3,910	3,482	11,833	11,944
Interest Expense	-5,347	-5,000	-5,102	-5,284	-5,288	-4,615	-15,187	-15,681
Increased in reserve for unearned premiums	-419	983	179	-424	668	392	636	170
Cost of claims and contractual obligations (net)	-2,383	-2,765	-2,843	-2,766	-3,160	-2,954	-8,880	-7,614
<b>FINANCIAL MARGIN</b>	<b>8,131</b>	<b>8,823</b>	<b>8,597</b>	<b>11,337</b>	<b>7,943</b>	<b>6,161</b>	<b>25,441</b>	<b>25,169</b>
Loan Loss Provisions	1,979	2,065	2,013	4,297	2,339	2,348	8,984	6,306
<b>RISK ADJUSTED NII</b>	<b>6,151</b>	<b>6,758</b>	<b>6,584</b>	<b>7,040</b>	<b>5,604</b>	<b>3,813</b>	<b>16,457</b>	<b>18,863</b>
Commissions and Fees income	1,748	1,763	1,949	1,710	1,719	1,760	5,189	5,233
Commissions and Fees expenses	-949	-984	-945	-1,080	-795	-828	-2,703	-3,071
Market-Related Income	-1,700	-1,437	-112	-1,700	-277	498	-1,479	-2,257
Other operational income (expense)	795	465	891	694	875	533	2,102	1,953
Non-Interest Expense	-3,027	-3,090	-3,146	-3,190	-3,102	-3,121	-9,413	-8,954
<b>OPERATING INCOME</b>	<b>3,017</b>	<b>3,473</b>	<b>5,221</b>	<b>3,474</b>	<b>4,024</b>	<b>2,655</b>	<b>10,153</b>	<b>11,767</b>
Subsidiaries' Net Income	235	262	220	257	-413	585	429	340
<b>NET INCOME BEFORES TAXES</b>	<b>3,252</b>	<b>3,736</b>	<b>5,441</b>	<b>3,731</b>	<b>3,611</b>	<b>3,240</b>	<b>10,582</b>	<b>12,107</b>
Incurred Income Tax & Profit Sharing	-927	-1,083	-969	-1,046	-182	-732	-1,960	-3,622
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>2,325</b>	<b>2,652</b>	<b>4,472</b>	<b>2,685</b>	<b>3,429</b>	<b>2,508</b>	<b>8,622</b>	<b>8,485</b>
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
<b>NET INCOME</b>	<b>2,325</b>	<b>2,652</b>	<b>4,472</b>	<b>2,685</b>	<b>3,429</b>	<b>2,508</b>	<b>8,622</b>	<b>8,485</b>
<b>MINORITY INTEREST</b>	<b>6</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>10</b>	<b>26</b>	<b>23</b>

## GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	jun-19	sep-19	dic-19	mar-20	jun-20	sep-20
<b>Cash &amp; Due From Banks</b>	<b>28,022</b>	<b>23,363</b>	<b>29,633</b>	<b>26,482</b>	<b>33,429</b>	<b>61,377</b>
<b>Margin Accounts</b>	<b>1,737</b>	<b>2,422</b>	<b>2,436</b>	<b>2,290</b>	<b>3,259</b>	<b>2,802</b>
<b>Financial Instruments</b>	<b>138,390</b>	<b>128,796</b>	<b>141,292</b>	<b>132,260</b>	<b>132,777</b>	<b>157,387</b>
Negotiable	126,214	116,501	129,804	121,187	120,938	146,067
For Sale	11,850	11,964	11,154	10,731	11,503	10,976
Held to Maturity	326	331	333	342	336	344
<b>Repos &amp; Derivatives</b>	<b>21,099</b>	<b>12,428</b>	<b>16,089</b>	<b>41,205</b>	<b>72,755</b>	<b>18,839</b>
Repo Operations	13,872	7,012	10,044	31,012	62,854	10,547
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	7,226	5,416	6,045	10,193	9,901	8,292
<b>Adjusted Valuation for Financial Assets</b>	<b>308</b>	<b>303</b>	<b>286</b>	<b>59</b>	<b>76</b>	<b>57</b>
<b>LOANS</b>	<b>247,569</b>	<b>251,230</b>	<b>243,554</b>	<b>258,794</b>	<b>233,424</b>	<b>227,957</b>
Commercial	173,398	173,811	161,213	172,305	176,345	174,468
Financial institutions	6,818	5,911	5,875	5,615	1,233	1,181
Consumer	45,426	44,705	44,355	42,828	38,004	35,080
Housing	5,232	5,099	5,007	5,005	4,687	3,883
Governments	16,695	21,704	27,103	33,041	13,155	13,345
<b>PAST-DUE LOANS</b>	<b>5,457</b>	<b>5,360</b>	<b>5,313</b>	<b>5,232</b>	<b>5,937</b>	<b>6,849</b>
<b>TOTAL GROSS LOANS</b>	<b>253,026</b>	<b>256,590</b>	<b>248,867</b>	<b>264,026</b>	<b>239,361</b>	<b>234,806</b>
Loan Loss Reserves	9,243	9,147	8,898	11,944	11,257	11,467
<b>TOTAL NET LOANS</b>	<b>243,783</b>	<b>247,443</b>	<b>239,969</b>	<b>252,082</b>	<b>228,104</b>	<b>223,339</b>
Insurance and bonding companies	1,684	1,704	1,688	1,860	3,557	3,451
Premium debtors (net)	9,088	7,782	7,898	8,540	9,033	6,901
Reinsurance and rebonders	8,925	8,201	7,602	8,943	10,163	9,569
Receivables, Sundry Debtors & Adv. Payments (net)	16,854	23,835	11,434	17,528	29,278	30,589
Repossessed Assets (net)	1,183	740	713	694	934	961
Fixed Assets (net)	6,978	7,018	7,165	7,104	7,094	7,054
Permanent Equity Investments	11,424	11,593	11,558	17,578	17,163	17,136
Deferred taxes (net)	0	0	0	838	3,258	2,256
Other assets, deferred charges & intangible	6,644	7,224	7,371	6,196	6,951	7,306
<b>TOTAL ASSETS</b>	<b>496,120</b>	<b>482,852</b>	<b>485,133</b>	<b>523,659</b>	<b>557,831</b>	<b>549,024</b>

LIABILITIES	jun-19	sep-19	dic-19	mar-20	jun-20	sep-20
<b>DEPOSITS</b>	<b>219,172</b>	<b>218,736</b>	<b>220,104</b>	<b>240,301</b>	<b>233,947</b>	<b>230,717</b>
Demand Deposits	135,090	136,385	140,605	152,378	150,317	149,814
Time Deposits	25,258	23,788	22,555	22,698	21,194	19,971
Unsecured Notes (CEBURES)	58,823	58,563	56,944	65,225	62,436	60,932
<b>INTERBANK LOANS &amp; OTHER</b>	<b>36,043</b>	<b>33,222</b>	<b>30,967</b>	<b>31,408</b>	<b>41,116</b>	<b>31,078</b>
<b>TECHNICAL RESERVES</b>	<b>47,880</b>	<b>46,465</b>	<b>45,269</b>	<b>48,400</b>	<b>50,456</b>	<b>49,545</b>
	<b>16,036</b>	<b>20,015</b>	<b>15,144</b>	<b>27,187</b>	<b>37,195</b>	<b>43,386</b>
Repo Operations	274	3,737	1,526	2,875	4,587	14,145
Credit related operations						
Derivatives	15,763	16,278	13,618	24,312	32,608	29,241
<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>1,286</b>	<b>1,272</b>	<b>952</b>	<b>1,683</b>	<b>1,804</b>	<b>951</b>
<b>OTHER ACCOUNTS PAYABLE</b>	<b>29,390</b>	<b>15,872</b>	<b>21,967</b>	<b>23,733</b>	<b>40,674</b>	<b>38,238</b>
Income tax & Employee profit sharing	3,707	4,889	3,435	4,417	4,636	4,664
Other accounts payable	25,683	10,983	18,533	19,316	36,038	33,574
DEFERRED TAXES	2,270	1,660	1,503	82	0	0
DEFERRED CREDITS	1,494	1,436	1,396	1,343	1,577	1,558
<b>TOTAL LIABILITIES</b>	<b>353,571</b>	<b>338,678</b>	<b>337,301</b>	<b>374,137</b>	<b>406,769</b>	<b>395,473</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>SUSCRIBED CAPITAL</b>	<b>27,374</b>	<b>27,370</b>	<b>27,369</b>	<b>27,365</b>	<b>27,361</b>	<b>27,353</b>
Paid-in Capital	14,172	14,169	14,167	14,164	14,160	14,152
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>115,062</b>	<b>116,682</b>	<b>120,333</b>	<b>122,019</b>	<b>123,555</b>	<b>126,075</b>
Capital Reserves	2,527	2,369	2,224	2,085	2,517	2,213
Retained Earnings	107,689	106,822	106,155	118,228	115,911	116,237
Valuation surplus (Deficit) of available for sale instruments	-972	-971	-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	5,818	8,462	12,926	2,677	6,098	8,596
Minority Interest	114	122	130	138	146	123
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>142,549</b>	<b>144,174</b>	<b>147,832</b>	<b>149,522</b>	<b>151,062</b>	<b>153,551</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>496,120</b>	<b>482,852</b>	<b>485,133</b>	<b>523,659</b>	<b>557,831</b>	<b>549,024</b>

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

<b>CUSTOMER POSITION ACCOUNTS</b>	<b>sep-20</b>	<b>COMPANY POSITION ACCOUNTS</b>	<b>sep-20</b>
<b>CUSTOMER CURRENT ACCOUNTS</b>	<b>764</b>		
Customer bank balances	4	Contingency assets and liabilities	30,171
Customer transaction liquidations	760	Assets under trust	410,194
Client loans		Assets under custody or administration	310,174
		Irrevocable lines of credit granted	86,657
<b>CUSTOMER SECURITIES</b>	<b>1,844,346</b>	Shares held in custody	
Assets in custody or under administration	1,844,346	Other contingent obligations	
Assets received in guarantee		Collaterals	213,298
		Others	1,090,536
<b>TRANSACTIONS ON BEHALF OF CUSTOMERS</b>			
Customer Repos	93,288		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received			
<b>Trusts</b>	<b>93,288</b>		
<b>TOTAL CUSTOMER POSITION</b>	<b>1,938,398</b>	<b>TOTAL OWN POSITION</b>	<b>2,141,030</b>

<b>GRUPO FINANCIERO INBURSA</b>	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2020	
(MM PS)	
	<b>sep-20</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	8,596
Subsidiaries' Income	-429
Depreciation & Amortization	411
Deferred assets Amortization	
Technical reserves	-636
Loan Loss Reserves	196
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	1,960
Others	
	<b>10,098</b>
Margin Accounts	-366
Financial Instruments	-15,484
Repos Debtors	-503
Derivatives (Assets)	-2,247
Cash increase (decrease) from Loan Portfolio	16,629
Insurance and bonding accounts	-1,763
Premium debtors	997
Reinsurances and rebonding (Assets)	-1,967
Repossed Assets	-249
Operative Assets	-21,014
Cash increase (decrease) from funding	10,002
Banking Loans & Other Financial Institutions	112
Repos	11,355
Collaterals	1,266
Derivatives (Liabilities)	15,623
Reinsurances and rebonding (Liabilities)	-1
Operative Liabilities	13,504
Taxes	-3,344
Others	5,140
	<b>27,690</b>
<b>Cash flow from operating activities</b>	<b>37,788</b>
<b>Financing Activities</b>	
	<b>0</b>
Repurchases stock program	-610
Dividends Payment	
Spin-Offs	
	<b>-610</b>
<b>Cash Flow From Financing Activities</b>	<b>-610</b>
<b>Investments Activities</b>	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-279
Receivables,Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	-5,155
	<b>-5,434</b>
<b>Cash Flow From Investment Activities</b>	<b>-5,434</b>
<b>Net Increase in Cash</b>	<b>31,744</b>
<b>Cash at beginning of the period</b>	<b>29,633</b>
<b>Cash at end of period</b>	<b>61,377</b>

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

Million Pesos							Acumulated	
	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	Sep '20	Sep '19
Interest Income	10,382.1	10,373.4	10,474.2	13,653.8	9,862.6	8,350.0	31,866.3	31,203.1
Interest Expense	4,674.9	4,664.8	4,653.4	4,711.0	4,561.0	4,013.9	13,285.9	13,805.7
<b>Financial Margin</b>	<b>5,707.2</b>	<b>5,708.6</b>	<b>5,820.8</b>	<b>8,942.8</b>	<b>5,301.6</b>	<b>4,336.0</b>	<b>18,580.4</b>	<b>17,397.4</b>
Loan Loss Provisions	1,979.1	2,065.5	2,013.1	4,297.3	2,338.5	2,348.5	8,984.3	6,306.3
<b>Risk Adjusted Net Interest Income</b>	<b>3,728.1</b>	<b>3,643.2</b>	<b>3,807.7</b>	<b>4,645.5</b>	<b>2,963.1</b>	<b>1,987.5</b>	<b>9,596.1</b>	<b>11,091.1</b>
Commissions and Fees	1,301.7	1,270.0	1,494.6	1,200.9	1,311.0	1,330.0	3,841.9	3,735.1
Market-Related Income	(1,099.4)	(1,356.7)	(938.7)	204.9	(357.2)	314.0	161.7	(1,908.2)
Other operational income (expense)	461.3	85.1	507.6	314.7	483.6	282.6	1,080.9	816.8
<b>Operating Revenues</b>	<b>4,391.8</b>	<b>3,641.6</b>	<b>4,871.1</b>	<b>6,366.0</b>	<b>4,400.5</b>	<b>3,914.0</b>	<b>14,680.5</b>	<b>13,734.8</b>
Non-Interest Expense	2,400.5	2,506.9	2,526.4	2,762.3	2,523.6	2,621.4	7,907.3	7,009.5
<b>Operating Income</b>	<b>1,991.3</b>	<b>1,134.7</b>	<b>2,344.7</b>	<b>3,603.7</b>	<b>1,876.9</b>	<b>1,292.6</b>	<b>6,773.2</b>	<b>6,725.3</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>1,991.3</b>	<b>1,134.7</b>	<b>2,344.7</b>	<b>3,603.7</b>	<b>1,876.9</b>	<b>1,292.6</b>	<b>6,773.2</b>	<b>6,725.3</b>
Incurred Income Tax & Profit Sharing	648.3	458.2	301.7	1,170.6	412.4	479.3	2,062.3	2,245.4
Deferred Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Income Before Subsidiaries' Net Income</b>	<b>1,343.0</b>	<b>676.5</b>	<b>2,043.0</b>	<b>2,433.1</b>	<b>1,464.5</b>	<b>813.3</b>	<b>4,710.9</b>	<b>4,479.8</b>
Subsidiaries' Net Income	237.5	275.2	181.5	310.2	(431.6)	586.1	464.6	345.5
<b>Continuous Operations' Net Income</b>	<b>1,580.5</b>	<b>951.8</b>	<b>2,224.5</b>	<b>2,743.3</b>	<b>1,032.9</b>	<b>1,399.4</b>	<b>5,175.6</b>	<b>4,825.4</b>
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(119.2)	(83.2)	(39.5)	(58.2)	48.3	(89.8)	(99.7)	(185.6)
<b>Net Income</b>	<b>1,461.2</b>	<b>868.5</b>	<b>2,185.1</b>	<b>2,685.1</b>	<b>1,081.2</b>	<b>1,309.5</b>	<b>5,075.9</b>	<b>4,639.8</b>

**BANCO INBURSA**

## Consolidated Balance Sheet

Million Pesos

Assets	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
<b>Cash &amp; Due From Banks</b>	<b>28,086.4</b>	<b>23,439.9</b>	<b>29,683.7</b>	<b>26,608.6</b>	<b>33,481.6</b>	<b>61,435.8</b>
<b>Margin Accounts</b>	<b>1,737.3</b>	<b>2,421.6</b>	<b>2,435.5</b>	<b>2,289.9</b>	<b>3,258.6</b>	<b>2,801.9</b>
<b>Financial Instruments</b>	<b>67,963.1</b>	<b>52,219.8</b>	<b>63,012.9</b>	<b>55,754.8</b>	<b>57,065.3</b>	<b>59,783.9</b>
Negotiable	67,835.9	52,189.7	62,967.8	55,626.5	56,782.8	59,415.4
For Sale	127.3	30.1	45.1	128.4	282.6	368.5
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>20,836.7</b>	<b>12,180.5</b>	<b>16,088.5</b>	<b>39,481.3</b>	<b>67,590.3</b>	<b>14,903.5</b>
Repo Operations	13,610.9	6,760.8	10,043.9	29,289.5	57,645.3	6,611.7
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	7,225.8	5,419.7	6,044.6	10,191.8	9,945.0	8,291.8
<b>Adjusted Valuation for Financial Assets</b>	<b>308.4</b>	<b>303.5</b>	<b>285.7</b>	<b>59.0</b>	<b>75.7</b>	<b>57.3</b>
<b>LOANS</b>	<b>247,569.0</b>	<b>251,230.5</b>	<b>243,554.0</b>	<b>258,793.8</b>	<b>233,423.5</b>	<b>227,957.3</b>
Commercial	173,397.4	173,811.3	161,213.3	172,304.7	176,345.1	174,468.2
Financial institutions	6,818.3	5,911.6	5,875.3	5,615.0	1,232.4	1,181.2
Consumer	45,426.2	44,704.9	44,355.3	42,828.0	38,003.3	35,079.8
Housing	5,232.4	5,098.8	5,006.8	5,004.5	4,687.3	3,883.5
Governments	16,694.7	21,704.0	27,103.3	33,041.6	13,155.4	13,344.6
<b>Past-Due Loans</b>	<b>5,456.8</b>	<b>5,360.1</b>	<b>5,312.8</b>	<b>5,232.2</b>	<b>5,937.5</b>	<b>6,849.2</b>
<b>Total Gross Loans</b>	<b>253,025.8</b>	<b>256,590.7</b>	<b>248,866.8</b>	<b>264,026.0</b>	<b>239,361.1</b>	<b>234,806.5</b>
<b>Preventive Provision for Credit Risks</b>	<b>(9,242.8)</b>	<b>(9,147.5)</b>	<b>(8,898.3)</b>	<b>(11,943.8)</b>	<b>(11,256.8)</b>	<b>(11,467.5)</b>
<b>Total Net Loans</b>	<b>243,783.0</b>	<b>247,443.2</b>	<b>239,968.5</b>	<b>252,082.2</b>	<b>228,104.2</b>	<b>223,339.0</b>
Receivables, Sundry Debtors & Adv. Payments	17,096.8	24,129.6	10,520.9	16,581.8	28,368.7	29,705.0
Fixed Assets (net)	2,469.1	2,495.8	2,590.9	2,566.7	2,573.5	2,556.5
Reposessed Property	1,126.7	683.6	655.9	637.2	877.3	904.7
Permanent Equity Investments	10,689.5	10,878.2	10,804.8	16,888.7	16,452.2	16,420.0
Deferred taxes (net)	10.3	615.7	827.0	2,096.4	3,884.0	2,915.5
Other assets, deferred charges & intangible	3,591.9	3,618.0	4,870.3	4,760.9	4,897.0	4,811.3
<b>TOTAL ASSETS</b>	<b>397,699.4</b>	<b>380,429.3</b>	<b>381,744.7</b>	<b>419,807.5</b>	<b>446,628.5</b>	<b>419,634.4</b>



	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
<b>Deposits</b>	<b>221,377.2</b>	<b>220,754.1</b>	<b>222,097.2</b>	<b>241,743.8</b>	<b>236,362.3</b>	<b>232,233.7</b>
Demand Deposits	135,222.5	136,567.1	140,675.9	152,540.8	151,460.4	150,018.5
Time Deposits	26,935.3	25,496.6	24,328.2	23,834.8	22,322.4	21,135.5
Unsecured Notes (CEBURES)	59,219.4	58,690.5	57,093.1	65,368.2	62,579.5	61,079.8
Interbank Loans & Other	36,043.0	33,221.9	30,967.1	31,408.1	41,116.4	31,078.7
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	15,762.8	16,277.9	13,619.1	24,318.1	32,608.3	29,280.2
Other Accounts Payable	23,703.1	8,898.5	13,818.7	16,486.7	32,199.4	21,188.1
Income Tax & Employee Profit Sharing	2,336.2	2,665.6	812.1	3,152.6	3,252.9	3,136.8
Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Credits	1,187.4	1,145.3	1,131.4	1,092.9	1,350.6	1,349.8
<b>TOTAL LIABILITIES</b>	<b>300,409.8</b>	<b>282,963.4</b>	<b>282,445.7</b>	<b>318,202.1</b>	<b>346,889.8</b>	<b>318,267.3</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>72,025.3</b>	<b>72,201.6</b>	<b>74,034.7</b>	<b>76,341.1</b>	<b>74,474.5</b>	<b>76,102.8</b>
Capital Reserves	14,156.5	14,156.5	14,156.5	14,156.5	14,820.6	14,820.6
Retained Earnings	48,468.4	48,667.5	48,281.5	55,181.6	54,581.2	54,518.7
Income of Changes on Accounting Principles	0.0	0.0	0.0	0.0	0.0	0.0
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	120.5	(803.4)	(794.9)	(1,206.7)	(2,944.8)	(2,580.2)
Accumulated conversion effect	29.0	3.6	(2.5)	(103.4)	(135.9)	(179.0)
Surplus (deficit) from equity restatement	1,626.5	1,627.2	1,627.2	1,627.8	1,627.8	1,627.8
Net income of the period	3,771.2	4,639.8	6,824.9	2,685.1	3,766.3	5,075.9
Minority Interest	3,853.1	3,910.5	3,942.0	4,000.2	2,759.1	2,819.0
<b>Total Stockholders' Equity</b>	<b>97,289.6</b>	<b>97,465.9</b>	<b>99,299.0</b>	<b>101,605.4</b>	<b>99,738.7</b>	<b>101,367.1</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>397,699.4</b>	<b>380,429.3</b>	<b>381,744.7</b>	<b>419,807.5</b>	<b>446,628.5</b>	<b>419,634.4</b>

<b>MEMORANDUM ACCOUNTS</b>						
<b>Million Pesos</b>	<b>2Q19</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</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	87,683.0	83,299.6	81,392.1	87,260.6	94,881.0	86,657.1
Goods in Trust or Mandate	387,445.4	384,998.2	383,759.4	374,174.8	391,504.7	410,193.9
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	349,854.7	362,967.0	303,606.4	302,213.5	307,783.1	307,019.4
Collaterals received	15,604.6	45,769.3	46,223.9	31,432.2	58,878.7	52,619.8
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,120,745.1	1,071,994.1	1,038,081.7	1,082,672.2	1,051,535.7	1,023,966.6
	<b>1,961,332.7</b>	<b>1,949,028.1</b>	<b>1,853,063.5</b>	<b>1,877,753.3</b>	<b>1,904,583.2</b>	<b>1,880,456.7</b>

<b>BANCO INBURSA, S.A.</b>	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2020	
(MM PS)	
	<b>sep-20</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	5,076
Subsidiaries' Income	-465
Depreciation & Amortization	328
Loan Loss Reserves	472
Market Related Result	
Valuation Result	
Deferred taxes	2,062
Provisions	
Others	
	<b>7,473</b>
Margin Accounts	-366
Financial Instruments	3,229
Repos debtors	3,432
Derivatives (Assets)	-3,492
Cash increase (decrease) from Loan Portfolio	16,629
Repossed Assets	-249
Operative Assets	-19,184
Deposits	10,136
Unsecured notes	0
Banking Loans & Other Financial Institutions	112
Collaterals	1,255
Derivatives (Liabilities)	11,039
Operative Liabilities	5,792
Taxes	-1,871
Coverage instruments	3,020
	<b>29,484</b>
<b>Cash flow from operating activities</b>	<b>36,957</b>
<b>Financing Activities</b>	
Dividends Payment	
Spin-Offs	
Minoritary interest	
Others	180
	<b>180</b>
<b>Cash Flow From Financing Activities</b>	<b>180</b>
<b>Investments Activities</b>	
Buy(sell) of fixed permanent stocks	-5,151
Buy(sell) of fixed assets	-261
Permanent investments	
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	26
Deferred Taxes	
Others	
	<b>-5,385</b>
<b>Cash Flow From Investment Activities</b>	<b>-5,385</b>
<b>Net Increase in Cash</b>	<b>31,752</b>
<b>Cash at beginning of the period</b>	<b>29,684</b>
<b>Cash at end of period</b>	<b>61,436</b>

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

Million Pesos	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	Acumulated	
							Sep '20	Sep '19
Earnings from Investment Sales	8.9	10.4	13.1	22.8	12.2	10.3	45.3	26.5
Asset Management Income	154.8	153.5	159.7	160.8	160.2	153.5	474.6	461.2
Earnings form Interest	0.2	0.1	0.2	0.2	0.3	0.2	0.7	0.8
Unrealized Gain on Portfolio Valuation	(22.8)	3.9	101.9	(36.7)	23.5	46.4	33.2	(13.0)
<b>Total Earnings</b>	<b>141.0</b>	<b>167.9</b>	<b>274.9</b>	<b>147.1</b>	<b>196.2</b>	<b>210.5</b>	<b>553.8</b>	<b>475.6</b>
General Expenses	73.6	73.4	79.2	77.8	77.4	74.4	229.6	221.4
<b>Total expenses</b>	<b>73.6</b>	<b>73.4</b>	<b>79.2</b>	<b>77.8</b>	<b>77.4</b>	<b>74.4</b>	<b>229.6</b>	<b>221.4</b>
<b>Earnings Before Taxes</b>	<b>67.4</b>	<b>94.6</b>	<b>195.7</b>	<b>69.3</b>	<b>118.7</b>	<b>136.1</b>	<b>324.1</b>	<b>254.2</b>
Incurred Income Tax & Profit Sharing	19.2	18.6	55.7	(0.2)	40.8	27.1	67.7	66.3
<b>Net Income Before Deferred Accounts</b>	<b>48.3</b>	<b>76.0</b>	<b>139.9</b>	<b>69.5</b>	<b>77.9</b>	<b>109.0</b>	<b>256.4</b>	<b>187.9</b>
Earnings from subsidiaries	(1.6)	4.1	12.8	3.3	2.3	9.1	14.7	3.6
<b>Unadjusted for monetary position result</b>	<b>46.7</b>	<b>80.1</b>	<b>152.8</b>	<b>72.8</b>	<b>80.2</b>	<b>118.1</b>	<b>271.1</b>	<b>191.5</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>46.7</b>	<b>80.1</b>	<b>152.8</b>	<b>72.8</b>	<b>80.2</b>	<b>118.1</b>	<b>271.1</b>	<b>191.5</b>

**OPERADORA INBURSA****BALANCE SHEET**

Million Pesos

<b>ASSETS</b>	<b>2Q19</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.8	0.7	0.8	0.7	0.7	0.7
Negotiable Instruments	2,293.2	2,361.0	2,500.0	2,563.3	2,653.3	2,764.1
Sundry Debtors	62.0	61.6	63.4	66.1	65.0	60.4
Provisional Payments	43.0	69.1	0.0	19.4	48.8	75.9
Permanent investments	358.3	363.3	376.2	379.5	381.7	390.8
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL ASSETS</b>	<b>2,757.3</b>	<b>2,855.7</b>	<b>2,940.4</b>	<b>3,028.9</b>	<b>3,149.6</b>	<b>3,292.0</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
Sundry Creditors	27.5	27.5	2.2	28.2	27.8	25.9
Payable Taxes	68.5	95.6	21.5	40.3	70.7	93.7
Deferred Income Tax	159.4	150.6	182.1	152.9	163.3	166.6
<b>TOTAL LIABILITIES</b>	<b>255.4</b>	<b>273.8</b>	<b>205.7</b>	<b>221.4</b>	<b>261.9</b>	<b>286.2</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	2,362.1	2,362.1	2,362.1	2,706.3	2,706.3	2,706.3
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	111.4	191.5	344.2	72.8	153.0	271.1
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>2,501.9</b>	<b>2,582.0</b>	<b>2,734.7</b>	<b>2,807.5</b>	<b>2,887.7</b>	<b>3,005.8</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>2,757.3</b>	<b>2,855.7</b>	<b>2,940.4</b>	<b>3,028.9</b>	<b>3,149.6</b>	<b>3,292.0</b>

**INVERSORA BURSATIL**
**Income Statement**

Million Pesos							Acumulated	
	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	Sep '20	Sep '19
Commissions & Tariffs	96.0	99.0	126.0	99.0	103.0	154.0	356.0	269.0
<b>Earnings From Services</b>	<b>96.0</b>	<b>99.0</b>	<b>126.0</b>	<b>99.0</b>	<b>103.0</b>	<b>154.0</b>	<b>356.0</b>	<b>269.0</b>
Income from sale of securities	126.0	61.0	(61.0)	104.0	85.0	108.0	297.0	221.0
Interest Income	863.0	655.0	885.0	896.0	1,218.0	1,150.0	3,264.0	2,766.0
Interest Expense	(860.0)	(626.0)	(731.0)	(913.0)	(1,158.0)	(1,178.0)	(3,249.0)	(2,679.0)
Unrealized gain on Portfolio Valuation	(105.0)	(94.0)	143.0	(279.0)	113.0	160.0	(6.0)	(59.0)
<b>Financial Margin</b>	<b>24.0</b>	<b>(4.0)</b>	<b>236.0</b>	<b>(192.0)</b>	<b>258.0</b>	<b>240.0</b>	<b>306.0</b>	<b>249.0</b>
<b>Operating Income</b>	<b>120.0</b>	<b>95.0</b>	<b>362.0</b>	<b>(93.0)</b>	<b>361.0</b>	<b>394.0</b>	<b>662.0</b>	<b>518.0</b>
General Expenses	85.0	89.0	93.0	91.0	86.0	87.0	264.0	265.0
<b>Operating Margin</b>	<b>35.0</b>	<b>6.0</b>	<b>269.0</b>	<b>(184.0)</b>	<b>275.0</b>	<b>307.0</b>	<b>398.0</b>	<b>253.0</b>
Other Expenses (Income)	(1.0)	(3.0)	(1.0)	(3.0)	(2.0)	(1.0)	(6.0)	(10.0)
<b>Net Income Before Income Tax &amp; Profit Sharing</b>	<b>36.0</b>	<b>9.0</b>	<b>270.0</b>	<b>(181.0)</b>	<b>277.0</b>	<b>308.0</b>	<b>404.0</b>	<b>263.0</b>
Incurred Income Tax & Profit Sharing	(8.0)	26.0	20.0	23.0	42.0	34.0	99.0	79.0
Deferred Income Tax	10.0	(28.0)	42.0	(84.0)	34.0	48.0	(2.0)	(18.0)
<b>Net Income Before Subsidiaries' Net Income</b>	<b>34.0</b>	<b>11.0</b>	<b>208.0</b>	<b>(120.0)</b>	<b>201.0</b>	<b>226.0</b>	<b>307.0</b>	<b>202.0</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>34.0</b>	<b>11.0</b>	<b>208.0</b>	<b>(120.0)</b>	<b>201.0</b>	<b>226.0</b>	<b>307.0</b>	<b>202.0</b>

## INVERSORA BURSATIL

Million Pesos

ASSETS	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Cash & Banks	1.0	1.0	3.0	3.0	3.0	3.0
<b>FINANCIAL INSTRUMENTS</b>	<b>3,068.0</b>	<b>6,574.0</b>	<b>7,450.0</b>	<b>6,842.0</b>	<b>9,766.0</b>	<b>28,383.0</b>
Negotiable	3,068.0	6,574.0	7,450.0	6,842.0	9,766.0	28,383.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>17.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.0</b>	<b>0.0</b>
Repo Operations	17.0	1.0	0.0	0.0	4.0	0.0
Other accounts receivable	51.0	41.0	4.0	27.0	28.0	28.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	16.0	22.0	23.0	22.0	26.0	24.0
	0.0	0.0	0.0	0.0	0.0	0.0
Permanent equity investments	1.0	1.0	1.0	1.0	1.0	2.0
Other Assets	784.0	811.0	738.0	776.0	810.0	872.0
<b>TOTAL ASSETS</b>	<b>3,938.0</b>	<b>7,451.0</b>	<b>8,219.0</b>	<b>7,671.0</b>	<b>10,638.0</b>	<b>29,312.0</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>LIABILITIES</b>						
<b>Securities &amp; Derivatives</b>	<b>274.0</b>	<b>3,737.0</b>	<b>1,526.0</b>	<b>2,875.0</b>	<b>3,301.0</b>	<b>12,890.0</b>
Repo Operations	274.0	3,737.0	1,526.0	2,875.0	3,301.0	12,890.0
<b>Other Account Payable</b>	<b>251.0</b>	<b>318.0</b>	<b>3,046.0</b>	<b>1,354.0</b>	<b>3,659.0</b>	<b>12,470.0</b>
Income Tax & Employee profit sharing provision	139.0	178.0	194.0	234.0	301.0	238.0
Sundry creditors & other accounts payable	112.0	140.0	2,852.0	1,120.0	3,358.0	12,232.0
Deferred taxes	321.0	293.0	336.0	251.0	286.0	334.0
<b>Total Liabilities</b>	<b>846.0</b>	<b>4,348.0</b>	<b>4,908.0</b>	<b>4,480.0</b>	<b>7,246.0</b>	<b>25,694.0</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>1,484.0</b>	<b>1,495.0</b>	<b>1,703.0</b>	<b>1,583.0</b>	<b>1,784.0</b>	<b>2,010.0</b>
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	971.0	971.0	971.0	1,381.0	1,381.0	1,381.0
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	191.0	202.0	410.0	(120.0)	81.0	307.0
<b>Stockholders' Equity</b>	<b>3,092.0</b>	<b>3,103.0</b>	<b>3,311.0</b>	<b>3,191.0</b>	<b>3,392.0</b>	<b>3,618.0</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>3,938.0</b>	<b>7,451.0</b>	<b>8,219.0</b>	<b>7,671.0</b>	<b>10,638.0</b>	<b>29,312.0</b>

## SEGUROS INBURSA

### Income Statement

Million Pesos

	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	Acumulated	
							Sep '20	Sep '19
Premiums written	4,632.9	4,440.3	4,734.3	5,586.6	5,542.4	3,947.9	15,076.9	14,654.2
Premiums ceded	1,054.5	1,207.5	1,020.1	1,632.8	2,071.9	936.5	4,641.2	4,080.7
<b>Retained Premiums</b>	<b>3,578.4</b>	<b>3,232.8</b>	<b>3,714.2</b>	<b>3,953.8</b>	<b>3,470.5</b>	<b>3,011.4</b>	<b>10,435.7</b>	<b>10,573.5</b>
<b>Increased in reserve for unearned premiums</b>	<b>115.5</b>	<b>(404.7)</b>	<b>272.2</b>	<b>159.9</b>	<b>(434.4)</b>	<b>(432.9)</b>	<b>(707.4)</b>	<b>(192.0)</b>
<b>Retained earned premiums</b>	<b>3,462.9</b>	<b>3,637.5</b>	<b>3,442.1</b>	<b>3,793.9</b>	<b>3,904.9</b>	<b>3,444.3</b>	<b>11,143.1</b>	<b>10,765.5</b>
<b>Net Acquisition Cost</b>	<b>514.8</b>	<b>507.9</b>	<b>532.0</b>	<b>591.3</b>	<b>414.1</b>	<b>490.5</b>	<b>1,495.9</b>	<b>1,610.3</b>
Commissions to agents	322.3	340.2	323.7	338.2	291.3	337.3	966.8	978.6
Additional compensation to agents	122.3	126.0	134.3	126.1	122.8	150.3	399.2	363.3
Commissions for re-insurance taken	5.4	5.4	2.3	4.1	9.8	2.3	16.2	20.8
Commissions for re-insurance given	(112.0)	(138.3)	(102.7)	(176.3)	(164.4)	(109.9)	(450.7)	(432.5)
Coverage on losses excess	73.4	64.3	63.3	60.2	81.4	26.4	168.0	209.2
Others	103.5	110.4	111.1	239.0	73.2	84.1	396.3	470.9
<b>Net cost of claims and contractual obligations</b>	<b>1,968.7</b>	<b>2,358.3</b>	<b>2,423.6</b>	<b>2,306.1</b>	<b>2,732.8</b>	<b>2,531.9</b>	<b>7,570.9</b>	<b>6,388.7</b>
Claims and other contractual obligations	1,935.2	2,355.3	2,423.8	2,308.0	2,755.8	2,547.9	7,611.7	6,370.1
Claims recovered from re-insurance	(33.5)	(3.1)	0.2	1.9	23.0	16.0	40.8	(18.6)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Technical Income</b>	<b>979.4</b>	<b>771.3</b>	<b>486.4</b>	<b>896.5</b>	<b>758.0</b>	<b>421.8</b>	<b>2,076.3</b>	<b>2,766.6</b>
<b>Net Increase in other technical reserve</b>	<b>293.8</b>	<b>275.7</b>	<b>(1,319.9)</b>	<b>248.7</b>	<b>255.3</b>	<b>202.6</b>	<b>706.6</b>	<b>853.0</b>
Catastrophic risks reserves	293.2	274.7	(1,320.8)	248.0	254.7	202.2	704.9	850.6
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.7	1.0	0.8	0.7	0.5	0.5	1.7	2.4
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross profit</b>	<b>685.6</b>	<b>495.5</b>	<b>1,806.3</b>	<b>647.8</b>	<b>502.7</b>	<b>219.2</b>	<b>1,369.7</b>	<b>1,913.6</b>
<b>Net operating expenses</b>	<b>509.1</b>	<b>473.1</b>	<b>683.6</b>	<b>335.9</b>	<b>460.4</b>	<b>382.7</b>	<b>1,178.9</b>	<b>1,508.9</b>
Administrative and operating expenses	172.6	174.9	247.5	145.0	163.4	146.5	454.9	25.7
Personnel expenses	315.9	281.3	408.2	165.7	273.4	213.3	652.4	1,424.7
Depreciation and amortization	20.6	16.9	27.9	25.2	23.6	22.9	71.6	58.5
<b>Operating Profits</b>	<b>176.4</b>	<b>22.4</b>	<b>1,122.7</b>	<b>311.9</b>	<b>42.4</b>	<b>(163.5)</b>	<b>190.8</b>	<b>404.7</b>
<b>Net Financial Income</b>	<b>723.6</b>	<b>565.1</b>	<b>1,259.1</b>	<b>(528.5)</b>	<b>584.9</b>	<b>732.1</b>	<b>788.6</b>	<b>2,172.5</b>
On investments	706.1	616.7	709.5	563.1	610.2	344.0	1,517.4	1,967.4
Investments sales	70.0	0.1	28.8	(0.2)	3.6	(32.0)	(28.6)	342.7
Investments revaluation	(122.4)	(142.4)	434.1	(1,143.4)	(17.2)	321.0	(839.7)	(373.6)
Charges on premiums	60.3	58.0	58.7	55.2	55.5	54.1	164.8	174.0
Others	8.2	23.2	21.1	25.4	17.9	111.5	154.8	49.3
Forex	1.5	9.5	7.0	(28.6)	(85.1)	(66.4)	(180.0)	12.8
<b>Participated income from permanent investments</b>	<b>11.0</b>	<b>55.2</b>	<b>29.0</b>	<b>77.9</b>	<b>8.3</b>	<b>47.0</b>	<b>133.2</b>	<b>76.9</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>911.1</b>	<b>642.7</b>	<b>2,410.8</b>	<b>(138.7)</b>	<b>635.6</b>	<b>615.6</b>	<b>1,112.6</b>	<b>2,654.2</b>
Provision for income tax	257.1	157.0	650.0	(67.6)	183.6	117.2	233.2	725.3
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>654.0</b>	<b>485.7</b>	<b>1,760.7</b>	<b>(71.1)</b>	<b>452.0</b>	<b>498.4</b>	<b>879.4</b>	<b>1,928.9</b>



# SEGUROS INBURSA

## BALANCE SHEET

Million Pesos

ASSETS	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
<b>Investments</b>	<b>45,803.9</b>	<b>47,429.9</b>	<b>47,350.6</b>	<b>47,713.2</b>	<b>48,516.2</b>	<b>49,559.9</b>
<b>Securities</b>	<b>43,208.4</b>	<b>44,855.6</b>	<b>44,998.4</b>	<b>44,608.3</b>	<b>41,142.7</b>	<b>43,928.5</b>
Government	17,809.7	21,483.8	22,284.0	22,794.2	18,509.4	22,142.7
Private companies	25,398.6	23,371.8	22,714.4	21,814.2	22,633.3	21,785.8
Debt Instruments	16,706.7	14,830.4	13,758.5	14,077.2	14,859.0	13,699.0
Equities	8,692.0	8,541.4	8,955.9	7,737.0	7,774.3	8,086.8
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos</b>	<b>243.8</b>	<b>249.9</b>	<b>0.0</b>	<b>730.6</b>	<b>4,996.7</b>	<b>3,296.1</b>
<b>Loans</b>	<b>438.4</b>	<b>419.4</b>	<b>410.6</b>	<b>444.1</b>	<b>458.1</b>	<b>428.1</b>
On policies	437.4	419.1	411.2	444.8	460.3	431.4
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	4.1	3.7	2.8	2.6	2.6	2.1
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(3.1)	(3.4)	(3.3)	(3.3)	(4.8)	(5.4)
<b>Real estate</b>	<b>1,913.5</b>	<b>1,905.0</b>	<b>1,941.5</b>	<b>1,930.1</b>	<b>1,918.7</b>	<b>1,907.3</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	2,022.9	2,017.2	867.3	800.3	821.2	830.3
<b>Current assets</b>	<b>6.6</b>	<b>20.2</b>	<b>42.4</b>	<b>38.2</b>	<b>89.1</b>	<b>134.2</b>
Cash and banks	6.6	20.2	42.4	38.2	89.1	134.2
<b>Debtors</b>	<b>9,172.6</b>	<b>7,847.4</b>	<b>7,966.8</b>	<b>8,635.9</b>	<b>9,069.6</b>	<b>6,921.6</b>
Premium debtors	7,857.7	6,867.2	6,681.0	7,484.3	8,016.2	6,161.4
Governmental debtors	749.7	409.0	709.5	581.5	523.5	226.0
Agents and adjusters	10.4	15.7	15.4	19.3	9.4	15.1
Notes receivable	85.4	86.8	89.4	77.8	72.1	69.9
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	596.0	597.2	602.0	604.5	580.7	582.4
Allowance for write-offs	(126.7)	(128.5)	(130.5)	(131.4)	(132.3)	(133.2)
<b>Reinsurers and rebonders</b>	<b>8,883.7</b>	<b>8,178.7</b>	<b>7,602.1</b>	<b>8,878.6</b>	<b>10,113.9</b>	<b>9,535.0</b>
Insurance and bonding companies	530.2	566.8	630.7	777.4	778.5	831.3
Retained deposits	0.8	0.8	0.8	1.0	1.0	0.9
Reinsurers share of unsettled claims	8,352.7	7,611.1	6,970.7	8,100.2	9,334.4	8,702.8
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
<b>Permanent investments</b>	<b>1,689.1</b>	<b>1,743.5</b>	<b>1,772.9</b>	<b>1,849.6</b>	<b>1,858.1</b>	<b>1,913.3</b>
<b>Other assets</b>	<b>1,238.3</b>	<b>1,621.9</b>	<b>1,896.3</b>	<b>970.0</b>	<b>1,229.1</b>	<b>1,412.5</b>
Furniture and equipment (net)	102.4	123.2	142.1	137.8	132.1	131.7
Foreclosed and repossessed assets	20.4	20.4	20.4	20.4	20.4	20.4
Sundry	1,115.4	1,478.3	1,733.8	811.8	1,076.6	1,260.4
<b>Total assets</b>	<b>68,817.2</b>	<b>68,858.9</b>	<b>67,498.4</b>	<b>68,885.8</b>	<b>71,697.2</b>	<b>70,306.8</b>

<b>LIABILITIES</b>	<b>2Q19</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>
<b>Technical reserves</b>	<b>46,278.4</b>	<b>45,713.3</b>	<b>43,654.3</b>	<b>46,767.9</b>	<b>49,312.8</b>	<b>48,567.4</b>
<b>Unearned premiums</b>	<b>23,584.8</b>	<b>23,865.4</b>	<b>24,106.9</b>	<b>25,775.8</b>	<b>27,144.5</b>	<b>26,034.1</b>
Life	16,815.3	17,334.1	17,018.3	18,624.1	19,432.7	19,276.5
Accident and health	6,734.5	6,493.0	7,053.8	7,117.8	7,678.0	6,723.1
Current bonds	35.0	38.3	34.8	34.0	33.8	34.5
<b>Contractual obligations</b>	<b>11,781.5</b>	<b>10,660.0</b>	<b>9,679.7</b>	<b>10,874.4</b>	<b>11,795.4</b>	<b>11,958.1</b>
Losses and maturities	8,458.2	7,562.9	6,564.5	7,625.2	7,969.4	8,265.0
Reserve for incurred but not reported losses	1,675.8	1,658.8	1,637.5	1,602.4	2,107.3	2,143.8
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	1,174.9	1,172.1	1,256.7	1,255.8	1,304.8	1,275.2
Deposits premiums	472.7	266.2	220.9	391.0	413.9	274.0
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
<b>Provision</b>	<b>10,912.1</b>	<b>11,187.9</b>	<b>9,867.8</b>	<b>10,117.7</b>	<b>10,372.8</b>	<b>10,575.2</b>
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	10,879.7	11,154.4	9,833.6	10,081.6	10,336.4	10,538.5
Contingency	32.3	33.5	34.1	36.0	36.5	36.7
Specials	0.0	0.0	0.0	0.0	0.0	0.0
<b>Provision for labor obligations at retirement</b>	<b>798.3</b>	<b>789.8</b>	<b>761.9</b>	<b>694.5</b>	<b>715.3</b>	<b>721.5</b>
<b>Creditors</b>	<b>2,881.6</b>	<b>3,018.8</b>	<b>1,850.7</b>	<b>1,593.8</b>	<b>1,543.2</b>	<b>1,513.3</b>
Agents and adjusters	731.4	761.3	792.7	770.1	762.0	788.3
Managed loss funds	23.0	17.4	22.5	21.9	21.9	21.7
Sundry	2,127.1	2,240.1	1,035.5	801.8	759.3	703.2
<b>Reinsurers and rebonders</b>	<b>1,291.2</b>	<b>1,300.2</b>	<b>1,014.4</b>	<b>1,671.1</b>	<b>1,803.9</b>	<b>970.9</b>
Insurance and bonding companies	1,194.7	1,291.4	992.2	1,637.8	1,750.2	966.4
Retained deposits	96.5	8.8	22.2	33.3	53.7	4.5
<b>Other liabilities</b>	<b>4,305.1</b>	<b>4,372.3</b>	<b>5,071.9</b>	<b>3,489.2</b>	<b>3,201.8</b>	<b>2,930.0</b>
Provision for employee profit sharing	827.4	1,059.8	1,831.3	799.2	460.1	497.4
Other liabilities	1,107.1	1,035.1	1,050.3	1,155.6	1,195.5	836.6
Deferred credits	2,370.6	2,277.3	2,190.3	1,534.3	1,546.2	1,596.0
<b>Total liabilities</b>	<b>55,554.5</b>	<b>55,194.5</b>	<b>52,353.2</b>	<b>54,216.4</b>	<b>56,577.0</b>	<b>54,703.0</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>7,217.1</b>	<b>7,134.1</b>	<b>7,116.5</b>	<b>6,712.8</b>	<b>6,696.0</b>	<b>6,676.7</b>
Legal	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	4,008.3	3,980.7	4,036.8	3,958.4	3,992.1	4,029.7
Valuation superavit for reserves of unearned premiums	2,141.9	2,086.5	2,012.8	1,687.5	1,637.0	1,580.1
Deferred taxes for reserves of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	2,743.5	2,742.7	2,743.0	2,741.8	3,125.3	3,133.5
Retained earnings	806.8	806.8	525.5	4,214.7	3,846.9	3,846.9
Net income	1,424.2	1,909.6	3,689.3	(71.2)	380.5	878.8
Excess (insufficient) on Stockholders' actualization	4.1	4.3	4.2	4.3	4.6	1.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total stockholders' equity</b>	<b>13,262.6</b>	<b>13,664.3</b>	<b>15,145.2</b>	<b>14,669.3</b>	<b>15,120.2</b>	<b>15,603.8</b>
<b>Total liabilities and stockholders' equity</b>	<b>68,817.2</b>	<b>68,858.9</b>	<b>67,498.4</b>	<b>68,885.8</b>	<b>71,697.2</b>	<b>70,306.8</b>

## PENSIONES INBURSA

Income Statement							Acumulated	
	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	Sep '20	Sep '19
<b>Million Pesos</b>								
Premiums written	0.4	1.5	1.5	2.7	0.2	0.2	3.1	4.3
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Retained Premiums</b>	<b>0.4</b>	<b>1.5</b>	<b>1.5</b>	<b>2.7</b>	<b>0.2</b>	<b>0.2</b>	<b>3.1</b>	<b>4.3</b>
<b>Increased in reserve for unearned premiums</b>	<b>(2.6)</b>	<b>0.9</b>	<b>4.6</b>	<b>5.3</b>	<b>(4.8)</b>	<b>2.7</b>	<b>3.3</b>	<b>0.2</b>
<b>Retained earned premiums</b>	<b>3.0</b>	<b>0.6</b>	<b>(3.0)</b>	<b>(2.6)</b>	<b>5.0</b>	<b>(2.5)</b>	<b>(0.2)</b>	<b>4.1</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>5.5</b>	<b>5.7</b>	<b>5.7</b>	<b>5.9</b>	<b>5.9</b>	<b>5.7</b>	<b>17.5</b>	<b>17.0</b>
Claims and other contractual obligations	5.5	5.7	5.7	5.9	5.9	5.7	17.5	17.0
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>(2.5)</b>	<b>(5.1)</b>	<b>(8.7)</b>	<b>(8.6)</b>	<b>(0.9)</b>	<b>(8.3)</b>	<b>(17.7)</b>	<b>(12.9)</b>
<b>Net Increase in other technical reserve</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.0)</b>	<b>0.1</b>	<b>(0.6)</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	(0.0)	(0.0)	0.1	0.1	(0.1)	0.1	0.1	0.0
Other reserves	(0.2)	(0.2)	(0.0)	(0.0)	0.2	(0.1)	0.1	(0.6)
<b>Gross profit</b>	<b>(2.3)</b>	<b>(4.9)</b>	<b>(8.7)</b>	<b>(8.6)</b>	<b>(1.0)</b>	<b>(8.2)</b>	<b>(17.8)</b>	<b>(12.4)</b>
<b>Net operating expenses</b>	<b>2.0</b>	<b>2.1</b>	<b>3.0</b>	<b>2.6</b>	<b>2.4</b>	<b>2.0</b>	<b>6.9</b>	<b>5.8</b>
Administrative and operating expenses	2.0	2.1	3.0	2.6	2.4	2.0	6.9	5.8
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>(4.2)</b>	<b>(7.0)</b>	<b>(11.7)</b>	<b>(11.2)</b>	<b>(3.4)</b>	<b>(10.2)</b>	<b>(24.7)</b>	<b>(18.2)</b>
<b>Net Financial Income</b>	<b>44.2</b>	<b>25.0</b>	<b>23.7</b>	<b>10.5</b>	<b>39.4</b>	<b>21.8</b>	<b>71.6</b>	<b>136.8</b>
On investments	17.5	14.2	13.9	13.1	11.4	10.6	35.1	54.1
Investments sales	65.5	0.0	1.0	0.0	0.0	0.0	0.0	65.5
Investments revaluation	(39.6)	10.3	8.0	(3.2)	27.7	10.3	34.9	16.0
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.7	0.5	0.7	0.6	0.2	0.9	1.6	1.3
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Participated income from permanent investments</b>	<b>(269.9)</b>	<b>189.7</b>	<b>103.5</b>	<b>(167.0)</b>	<b>38.0</b>	<b>(78.8)</b>	<b>(207.7)</b>	<b>(70.9)</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>(230.0)</b>	<b>207.6</b>	<b>115.5</b>	<b>(167.7)</b>	<b>74.0</b>	<b>(67.2)</b>	<b>(160.9)</b>	<b>47.7</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	15.4	2.1	(5.5)	(2.9)	11.8	(1.6)	7.3	30.6
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>(245.3)</b>	<b>205.5</b>	<b>121.0</b>	<b>(164.8)</b>	<b>62.2</b>	<b>(65.6)</b>	<b>(168.2)</b>	<b>17.1</b>

# PENSIONES INBURSA

## BALANCE SHEET

Million Pesos

ASSETS	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
<b>Investments</b>	<b>1,065.3</b>	<b>1,081.9</b>	<b>1,094.5</b>	<b>1,031.9</b>	<b>1,057.4</b>	<b>1,066.6</b>
<b>Securities</b>	<b>1,065.3</b>	<b>1,081.9</b>	<b>1,094.5</b>	<b>894.8</b>	<b>861.2</b>	<b>922.3</b>
Government	990.5	1,004.0	999.3	803.6	766.3	828.5
Private companies	74.8	77.9	95.2	91.2	95.0	93.8
Debt Instruments	17.0	17.2	32.6	32.5	33.6	34.1
Equities	57.7	60.6	62.6	58.7	61.4	59.7
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos</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>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>137.1</b>	<b>196.1</b>	<b>144.3</b>
On policies	0.0	0.0	0.0	137.8	197.1	145.0
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	(0.7)	(1.0)	(0.7)
<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>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>
Cash and banks	0.3	0.3	0.3	0.3	0.2	0.4
<b>Debtors</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>
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	0.0	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>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
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
<b>Permanent investments</b>	<b>7,620.6</b>	<b>7,810.3</b>	<b>7,914.9</b>	<b>7,747.9</b>	<b>7,785.9</b>	<b>7,707.2</b>
<b>Other assets</b>	<b>73.9</b>	<b>74.3</b>	<b>77.4</b>	<b>14.8</b>	<b>11.4</b>	<b>16.9</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	73.9	74.3	77.4	14.8	11.4	16.9
<b>Total assets</b>	<b>8,760.1</b>	<b>8,966.9</b>	<b>9,087.1</b>	<b>8,794.9</b>	<b>8,854.9</b>	<b>8,791.0</b>

<b>LIABILITIES</b>	<b>2Q19</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>
<b>Technical reserves</b>	<b>338.7</b>	<b>339.8</b>	<b>343.7</b>	<b>349.1</b>	<b>344.8</b>	<b>347.6</b>
<b>Unearned premiums</b>	<b>323.1</b>	<b>323.9</b>	<b>328.4</b>	<b>333.7</b>	<b>328.7</b>	<b>331.4</b>
Life	323.1	323.9	328.4	333.7	328.7	331.4
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>2.8</b>	<b>3.2</b>	<b>2.5</b>	<b>2.7</b>	<b>3.1</b>	<b>3.4</b>
Losses and maturities	2.4	2.8	2.2	2.3	2.8	3.1
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.4	0.4	0.4	0.4	0.4	0.4
<b>Provision</b>	<b>12.9</b>	<b>12.7</b>	<b>12.7</b>	<b>12.8</b>	<b>12.9</b>	<b>12.8</b>
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	6.3	6.3	6.4	6.5	6.4	6.4
Specials	6.6	6.4	6.3	6.3	6.5	6.4
<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>
	0.0	0.0	0.0	0.0	0.0	0.0
<b>Creditors</b>	<b>2.0</b>	<b>2.2</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>2.0</b>
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	2.0	2.2	1.7	1.7	1.7	2.0
<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>139.1</b>	<b>139.1</b>	<b>133.9</b>	<b>1.1</b>	<b>3.2</b>	<b>1.8</b>
Provision for employee profit sharing	139.1	139.1	133.9	1.1	3.2	1.8
Other liabilities	(0.0)	(0.0)	0.0	0.0	0.0	0.0
Deferred credits	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities</b>	<b>479.9</b>	<b>481.1</b>	<b>479.3</b>	<b>351.9</b>	<b>349.7</b>	<b>351.4</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>1,848.9</b>	<b>1,848.9</b>	<b>1,185.0</b>	<b>1,185.0</b>	<b>1,209.0</b>	<b>1,209.0</b>
legal	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	740.5	740.5	76.6	76.6	100.6	100.6
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	5,496.2	5,496.2	5,497.3	5,497.3	5,529.9	5,529.9
Retained earnings	15.1	15.1	679.1	817.1	760.5	760.5
Net income	(188.4)	17.1	138.1	(164.8)	(102.5)	(168.2)
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total stockholders' equity</b>	<b>8,280.3</b>	<b>8,485.7</b>	<b>8,607.8</b>	<b>8,443.0</b>	<b>8,505.3</b>	<b>8,439.6</b>
<b>Total liabilities and stockholders' equity</b>	<b>8,760.1</b>	<b>8,966.9</b>	<b>9,087.1</b>	<b>8,794.9</b>	<b>8,854.9</b>	<b>8,791.0</b>

## Seguros de Caución y Fianzas

### Income Statement

Million Pesos	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	Acumulated	
							Sep '20	Sep '19
Premiums accepted	504.3	551.4	563.8	569.1	512.3	535.5	1,616.9	1,588.5
Premiums ceded	29.0	31.3	20.9	26.9	21.8	12.8	61.5	88.8
<b>RETAINED PREMIUMS</b>	<b>475.3</b>	<b>520.0</b>	<b>542.9</b>	<b>542.2</b>	<b>490.5</b>	<b>522.7</b>	<b>1,555.4</b>	<b>1,499.7</b>
Application of reserve for outstanding bonds	(11.7)	16.3	27.5	18.7	(23.4)	1.8	(2.9)	24.9
<b>NET PREMIUM REVENUES</b>	<b>487.0</b>	<b>503.7</b>	<b>515.4</b>	<b>523.5</b>	<b>513.9</b>	<b>520.9</b>	<b>1,558.3</b>	<b>1,474.8</b>
<b>Net Acquisition Cost</b>	<b>12.4</b>	<b>14.7</b>	<b>13.0</b>	<b>11.6</b>	<b>11.1</b>	<b>17.1</b>	<b>39.7</b>	<b>41.3</b>
Comissions to agents	0.2	0.2	0.2	0.2	0.2	0.3	0.7	0.6
Comissions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comissions for rebonding given	(12.6)	(13.2)	(10.9)	(12.8)	(9.5)	(5.5)	(27.7)	(39.2)
Others	24.8	27.6	23.7	24.1	20.4	22.2	66.7	79.9
Claims	409.0	401.8	413.7	454.0	422.1	416.4	1,292.4	1,208.8
<b>Technical Income</b>	<b>65.6</b>	<b>87.3</b>	<b>88.6</b>	<b>58.0</b>	<b>80.7</b>	<b>87.5</b>	<b>226.2</b>	<b>224.6</b>
<b>Net increase in other technical reserves</b>	<b>24.7</b>	<b>(19.7)</b>	<b>(14.4)</b>	<b>(8.2)</b>	<b>24.0</b>	<b>28.0</b>	<b>43.7</b>	<b>(4.6)</b>
<b>GROSS INCOME</b>	<b>40.9</b>	<b>106.9</b>	<b>103.0</b>	<b>66.3</b>	<b>56.7</b>	<b>59.5</b>	<b>182.5</b>	<b>229.2</b>
<b>Net Operating Expenses</b>	<b>(60.2)</b>	<b>(69.1)</b>	<b>(100.1)</b>	<b>(68.9)</b>	<b>(66.2)</b>	<b>(76.5)</b>	<b>(211.6)</b>	<b>(194.3)</b>
Administrative & operating expenses	(60.7)	(69.5)	(100.6)	(69.5)	(66.7)	(77.0)	(213.1)	(195.6)
Personnel expenses	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.5	0.5	0.5	0.5	0.5	0.5	1.5	1.4
<b>OPERATING INCOME</b>	<b>101.1</b>	<b>176.0</b>	<b>203.1</b>	<b>135.2</b>	<b>122.9</b>	<b>135.9</b>	<b>394.0</b>	<b>423.5</b>
<b>Financial Income</b>	<b>54.3</b>	<b>67.6</b>	<b>116.8</b>	<b>9.2</b>	<b>166.3</b>	<b>(33.9)</b>	<b>141.6</b>	<b>169.1</b>
On investments	47.4	43.0	47.0	53.1	40.3	38.2	131.6	122.3
Investments sales	0.0	0.0	8.8	0.0	11.2	(11.2)	0.0	0.0
Investments revaluation	(8.1)	20.8	64.8	(68.6)	39.0	17.3	(12.4)	28.2
Others	15.7	1.3	0.6	2.6	77.3	(73.6)	6.2	18.0
Forex	(0.7)	2.6	(4.3)	22.1	(1.4)	(4.6)	16.2	0.6
<b>Participated income from permanent investments</b>	<b>(5.4)</b>	<b>(5.0)</b>	<b>29.5</b>	<b>(48.8)</b>	<b>16.3</b>	<b>(5.9)</b>	<b>(38.4)</b>	<b>(1.5)</b>
<b>INCOME BEFORE TAXES</b>	<b>150.0</b>	<b>238.7</b>	<b>349.4</b>	<b>95.6</b>	<b>305.5</b>	<b>96.2</b>	<b>497.3</b>	<b>591.1</b>
Income taxes	39.9	68.1	83.2	33.0	61.0	56.2	150.2	164.4
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET INCOME</b>	<b>110.1</b>	<b>170.6</b>	<b>266.3</b>	<b>62.5</b>	<b>244.5</b>	<b>40.0</b>	<b>347.1</b>	<b>426.7</b>

## Seguros de Caución y Fianzas

### BALANCE SHEET

Million Pesos

ASSETS	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
<b>Investments</b>	<b>2,833.2</b>	<b>2,996.4</b>	<b>3,251.3</b>	<b>3,301.5</b>	<b>3,511.9</b>	<b>3,666.0</b>
<b>Securities</b>	<b>2,457.2</b>	<b>2,616.9</b>	<b>2,873.0</b>	<b>2,940.8</b>	<b>3,152.8</b>	<b>3,308.9</b>
Government	1,775.2	1,915.5	2,106.4	1,739.9	1,795.5	2,050.0
Private companies	682.0	701.5	766.6	1,200.9	1,357.3	756.5
Debt Instruments	9.8	10.1	9.7	512.1	629.4	11.4
Equities	672.2	691.4	756.9	688.7	727.9	745.2
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	502.3
<b>Loans</b>	<b>8.2</b>	<b>12.3</b>	<b>12.1</b>	<b>13.2</b>	<b>12.3</b>	<b>12.4</b>
Secured	8.3	12.5	12.3	13.4	13.4	13.5
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	0.1	0.1	0.1	0.0	0.0	0.0
Interest debtors	(0.1)	(0.3)	(0.3)	(0.3)	(1.1)	(1.1)
<b>Real estate</b>	<b>367.9</b>	<b>367.1</b>	<b>366.2</b>	<b>347.6</b>	<b>346.8</b>	<b>344.7</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
<b>Investments for labor obligations</b>	<b>4.7</b>	<b>4.8</b>	<b>4.9</b>	<b>4.5</b>	<b>4.6</b>	<b>4.7</b>
<b>Current assets</b>	<b>0.4</b>	<b>0.8</b>	<b>2.2</b>	<b>72.1</b>	<b>2.5</b>	<b>73.8</b>
Cash and banks	0.4	0.8	2.2	72.1	2.5	73.8
<b>Debtors</b>	<b>524.9</b>	<b>547.4</b>	<b>560.6</b>	<b>569.7</b>	<b>593.0</b>	<b>572.5</b>
Premium debtors	480.7	505.6	507.4	474.7	492.9	513.7
Agents	0.9	0.8	0.9	0.9	0.7	0.7
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	14.1	14.1	14.1	14.1	14.1	14.1
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	42.0	39.6	51.4	93.3	98.4	58.1
Allowance for write-offs	(12.7)	(12.7)	(13.1)	(13.1)	(13.1)	(14.2)
<b>Rebonders</b>	<b>107.5</b>	<b>116.6</b>	<b>110.5</b>	<b>105.3</b>	<b>104.9</b>	<b>105.1</b>
Bonding companies	6.1	9.1	10.3	6.2	6.3	9.4
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	101.5	107.6	100.3	99.3	98.8	95.9
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
<b>Permanent investments</b>	<b>754.4</b>	<b>742.7</b>	<b>769.8</b>	<b>652.9</b>	<b>740.9</b>	<b>671.2</b>
<b>Other assets</b>	<b>166.5</b>	<b>219.4</b>	<b>280.6</b>	<b>145.7</b>	<b>204.9</b>	<b>279.8</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	164.9	217.8	279.1	144.1	203.4	278.3
<b>Total assets</b>	<b>4,391.7</b>	<b>4,628.0</b>	<b>4,980.0</b>	<b>4,851.7</b>	<b>5,162.7</b>	<b>5,373.1</b>

<b>LIABILITIES</b>	<b>2Q19</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>
<b>Technical reserves</b>	<b>1,298.1</b>	<b>1,300.9</b>	<b>1,306.6</b>	<b>1,316.8</b>	<b>1,316.7</b>	<b>1,343.5</b>
Current bonds	963.8	986.4	1,006.5	1,024.8	1,000.8	999.6
Contingency bonds	334.2	314.5	300.2	291.9	315.9	343.9
<b>Provision for labor obligations at retirement</b>	<b>3.1</b>	<b>3.2</b>	<b>3.3</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>
<b>Creditors</b>	<b>32.3</b>	<b>26.7</b>	<b>30.8</b>	<b>24.8</b>	<b>29.2</b>	<b>28.6</b>
Agents and adjusters	0.2	0.3	0.2	0.4	0.9	1.0
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	32.0	26.4	30.5	24.4	28.3	27.6
<b>Rebonders</b>	<b>25.9</b>	<b>27.8</b>	<b>12.3</b>	<b>17.7</b>	<b>21.9</b>	<b>16.4</b>
Bonding companies	21.0	22.9	7.4	12.8	17.0	11.5
Other participation	4.9	4.9	4.9	4.9	4.9	4.9
<b>Other liabilities</b>	<b>276.0</b>	<b>351.0</b>	<b>438.7</b>	<b>251.2</b>	<b>306.7</b>	<b>369.3</b>
Provision for employee profit sharing & incurred income Tax	96.9	160.0	224.9	61.1	110.2	154.9
Other liabilities	94.2	101.1	104.2	102.1	96.6	103.0
Deferred credits	85.0	89.9	109.6	88.0	99.9	111.4
<b>Total liabilities</b>	<b>1,635.3</b>	<b>1,709.6</b>	<b>1,791.6</b>	<b>1,613.3</b>	<b>1,677.6</b>	<b>1,760.8</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>235.2</b>	<b>235.2</b>	<b>235.2</b>	<b>235.2</b>	<b>235.2</b>	<b>235.2</b>
Capital stock	310.2	310.2	310.2	310.2	310.2	310.2
(-)Unsubscribed capital	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)
<b>Reserves</b>	<b>235.2</b>	<b>235.2</b>	<b>235.2</b>	<b>235.2</b>	<b>235.2</b>	<b>235.2</b>
legal	235.2	235.2	235.2	235.2	235.2	235.2
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	107.0	107.0	110.3	110.3	110.3	110.3
Subsidiaries	616.2	607.7	608.1	595.7	625.9	713.0
Retained earnings	1,306.7	1,306.7	1,306.7	1,999.6	1,971.5	1,971.5
Net income	256.1	426.7	692.9	62.5	307.1	347.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total stockholders' equity</b>	<b>2,756.3</b>	<b>2,918.4</b>	<b>3,188.4</b>	<b>3,238.5</b>	<b>3,485.1</b>	<b>3,612.2</b>
<b>Total liabilities and stockholders' equity</b>	<b>4,391.7</b>	<b>4,628.0</b>	<b>4,980.0</b>	<b>4,851.7</b>	<b>5,162.7</b>	<b>5,373.1</b>