

Mexico City, January 29, 2020.- *Grupo Financiero Inbursa* today reported results for the fourth quarter 2019.

HIGHLIGHTS

Net income stood at \$12,957 MM Ps in 2019 compared with \$17,124 MM Ps in 2018.

Grupo Financiero Inbursa net income stood at \$12,957 MM Ps in 2019 compared with \$17,124 MM Ps in the same period of 2018 mainly explained by a sound operating performance together with market related losses. During 2019, risk adjusted net interest income and commissions income (net) grew 4% and 10%, respectively. It's worth to point out that volatility in market related income is substantially explained by unrealized gains of \$1,841 MM Ps in 2018 and unrealized losses of \$2,369 MM Ps in 2019 mostly coming from the interest swap positions and cross currency swap positions that are hedging assets which are not marking to market. Without these effects, estimated operating income grew 2% from \$11,411 MM Ps in 2018 to \$11,668 MM Ps in 2019.

Grupo Financiero Inbursa registered a 4% growth in risk adjusted net interest income in 2019 vs 2018.

Grupo Financiero Inbursa risk adjusted net interest income reached \$25,447 MM Ps in 2019 compared with \$24,533 MM Ps in 2018, that represented a 4% increase. The result is mainly explained by more financial margin from \$32,732 MM Ps in 2018 to \$33,766 MM Ps in 2019 with almost similar loan loss provisions in each year as well as loan portfolio volume.

Seguros Inbursa technical income reached \$3,253 MM Ps in 2019, 24% more if compared with 2018.

Technical income increase from \$2,614 MM Ps at the end of December 2018 to \$3,253 MM Ps in 2019, 24% growth. This result is mainly explained by important improvements in claims and acquisition cost: Combined ratio decrease from 96.8% to 92.6% in the same period.

Commissions and fee income (net) increased 10% if compared with 2018.

Commissions and fee income (net) increased from \$2,884 MM Ps in 2018 to \$3,166 MM Ps in 2019, 10% more mainly related to the growth in retail costumers and lower acquisition cost.

Retail deposits continued to grow during 2019 if compared with the same period of the previous year.

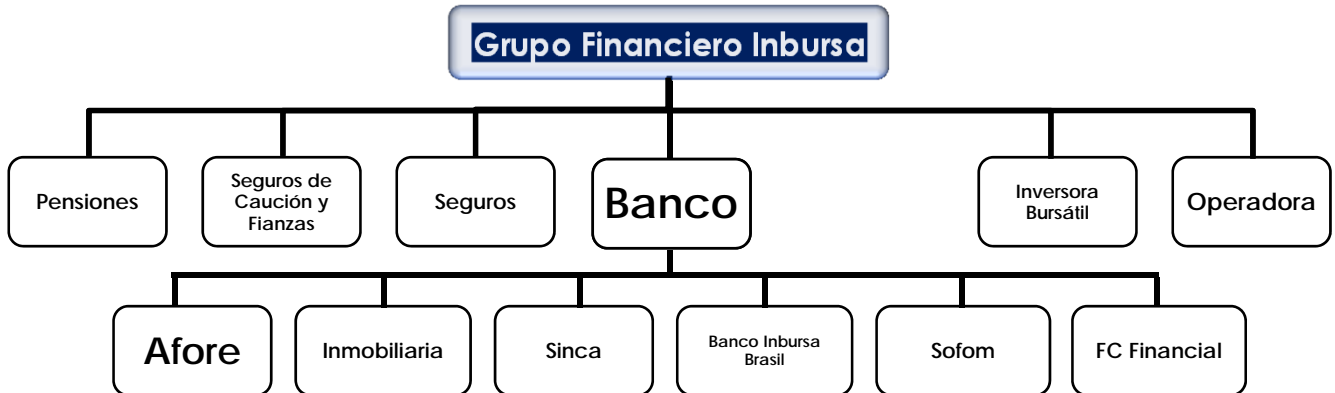
Retail deposits amounted \$163,160 MM Ps as of December 2019 compared with \$148,787 MM Ps in the same period of the previous year, that represented a 10% increase mainly related to the branch network performance.

HIGHLIGHTS

- GFI Stockholders equity stood at \$144,174,549 MM Ps in 2019.*** Stockholders equity of Grupo Financiero Inbursa stood at \$147,832 MM Ps in 2019, almost the same amount if compared with the same period of the previous year. It's important to point out that in May of this year, GFI paid an ordinary dividend of \$3,315 MM Ps and an extraordinary of \$6,631 MM Ps. If adjusted by both dividend payments of \$9,946 MM Ps and buybacks, Stockholders' equity growth would have been 7%.
- Total loan portfolio stood very similar if compared with 2018.*** Total loan portfolio stood at \$248,867 MM Ps in 2019 compared with \$250,173 MM Ps in 2018. Credit card loan portfolio increased from \$16,749 MM Ps in 2018 to \$17,350 MM Ps in 2019, 4% more.
- Non performing loans decreased from \$5,955 MM Ps in 2018 to \$5,313 MM Ps in 2019.*** Non performing loans decreased from \$5,955 MM Ps to \$5,313 MM Ps if compared 2018 vs 2019. NPL's to total loans represented 2.4% compared with 2.1% in 2019.

Corporate Structure

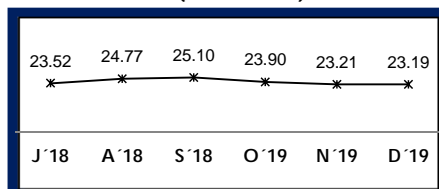
December 31, 2019



GFINBUR"O"
(Stock Price)

CNBV GAAP

	Dec'19
Employees	11,378
# clients (MM)	13.0
Branches	884
ATM's (Inbursa & Agreements)	5,138
Sales force	20,150



Mkt Value/Book Value	1.04
Stock price (Dec'19)	23.19
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.	4Q19		3Q19	% chg vs. 3Q19	4Q18		Jan - Dec		%chg. vs. 2018
	\$	%			\$	\$	2019	2018	
Banco Inbursa Consolidated	2,185.1	49%	868.5	152%	2,855.3	-23%	6,824.9	11,726.8	-42%
Operadora	152.8	3%	80.1	91%	52.5	191%	344.2	283.4	21%
Seguros Inbursa Consolidated	1,760.7	39%	485.7	262%	1,940.7	-9%	3,689.6	2,894.9	27%
Pensiones Inbursa Consolidated	121.0	3%	205.5	-41%	45.1	168%	138.1	1,023.1	-87%
Seguros de Caución y Fianzas	266.3	6%	170.6	56%	161.7	65%	692.9	604.0	15%
Inversora	208.0	5%	11.0	1791%	90.0	131%	410.0	509.0	-19%
Holding company and others	(221.8)	-5%	830.9	N.A.	(316.3)	N.A.	857.3	82.8	935%
Total	4,472.0	100%	2,652.4	69%	4,829.0	-7%	12,957.0	17,124.0	-24%

Grupo Financiero Inbursa net income stood at \$12,957 MM Ps in 2019 compared with \$17,124 MM Ps in the same period of 2018 mainly explained by a sound operating performance together with market related losses. During 2019, risk adjusted net interest income and commissions income (net) grew 4% and 10%, respectively. It's worth to point out that volatility in market related income is substantially explained by unrealized gains of \$1,841 MM Ps in 2018 and unrealized losses of \$2,369 MM Ps in 2019 mostly coming from the interest swap positions and cross currency swap positions that are hedging assets which are not marking to market. Without these effects, estimated operating income grew 2% from \$11,411 MM Ps in 2018 to \$11,668 MM Ps in 2019.

Estimated Cash Flow

Million Pesos	2015	2016	2017	2018	2019
+ Interest Income	23,672	31,097	43,573	46,490	48,557
+ Premiums written (Net)	15,497	17,614	18,375	16,979	16,100
- Interest Expense	8,215	11,610	19,488	19,989	20,783
- Increased in reserve for unearned premiums	2,513	2,887	2,237	-1,167	-349
- Cost of claims and contractual obligations (net)	10,444	10,975	12,622	11,915	10,457
= Financial Margin	17,997	23,239	27,601	32,732	33,766
- Loan Loss Provisions	3,840	6,614	10,053	8,199	8,319
= Risk Adjusted NII	14,157	16,625	17,548	24,533	25,447
+ Commissions & Fees (net)	1,280	1,007	1,781	2,884	3,166
+ Subsidiaries Income	1,122	1,011	691	904	560
- General Expenses	8,125	9,690	10,845	11,434	12,100
- Taxes	3,726	3,628	5,166	5,476	5,405
= Estimated Operating Income	4,709	5,325	4,009	11,411	11,668
+ Market related Income	-2,686	3,759	14,977	1,841	-2,369
+ Other operational income	7,876	2,788	2,171	3,926	2,844
= Free Cash Flow	9,899	11,872	21,157	17,178	12,143

Investment by Company

MM Ps.	4Q19		3Q19	% chg vs.	4Q18	% chg vs.
	\$	%	\$	3Q19	\$	4Q18
Banco Inbursa Consolidated	99,299.0	67%	97,465.9	2%	114,917.2	-14%
<i>Sofom</i>	15,548.3	11%	15,323.3	1%	15,064.4	2%
<i>Afore</i>	2,147.6	1%	2,008.1	7%	1,967.6	2%
<i>Sinca</i>	15,897.0	11%	15,867.6	0%	15,425.4	3%
<i>Inmobiliaria</i>	1,450.3	1%	1,417.0	2%	1,339.0	6%
Operadora	2,734.7	2%	2,582.0	6%	2,390.5	14%
Seguros Inbursa Consolidated	15,145.2	10%	13,664.3	11%	16,694.1	-9%
<i>Patrimonial</i>	2,353.0	2%	2,268.1	4%	2,085.6	13%
Pensiones Inbursa Consolidated	8,607.8	6%	8,485.7	1%	10,983.0	-22%
<i>Promotora</i>	8,287.3	6%	8,177.8	1%	8,252.0	0%
Seguros de Caución y Fianzas	3,188.4	2%	2,918.4	9%	2,504.1	27%
Inversora	3,311.0	2%	3,103.0	7%	2,901.0	14%
Holding company and others	15,545.6	11%	15,954.6	-3%	(1,988.9)	N.A.
Total	147,831.6	100%	144,174.0	3%	148,401.0	0%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$147,832 MM Ps in 2019, almost the same amount if compared with the same period of the previous year. It's important to point out that in May of this year, GFI paid an ordinary dividend of \$3,315 MM Ps and an extraordinary of \$6,631 MM Ps. If adjusted by both dividend payments of \$9,946 MM Ps and buybacks, Stockholders' equity growth would have been 7%.

Sources & Uses of Funds (MM Ps as of December 2019)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	99,299	253,064	8,898	0		20,483	381,745
Seguros Inbursa	15,145		43,654	2,190		6,509	67,498
Pensiones Inbursa	8,608		344	0		136	9,087
Inversora Bursátil	3,311	2,852		336	1,526	194	8,219
Operadora Inbursa	2,735			182		24	2,940
Seguros de Caución y Fianzas	3,188		1,307	110		375	4,980
Others	15,546						15,546
TOTAL	147,832	255,916	54,203	2,818	1,526	27,720	490,015

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	7,039	248,867	75,099	3,247		47,493	381,745
Seguros Inbursa	11,308	2,352	36,043	3,838		13,958	67,498
Pensiones Inbursa	63		1,032			7,993	9,087
Inversora Bursátil	28			23	7,450	718	8,219
Operadora Inbursa	376		2,500			64	2,940
Seguros de Caución y Fianzas	671	12	2,202	647		1,448	4,980
Others						15,546	15,546
TOTAL	19,485	251,231	116,875	7,754	7,450	87,219	490,015

*: Includes stocks and investments in other subsidiaries (i.e. Sinca, Afore...)

Assets under Management: \$ 306,483
Assets in Custody: \$2,163,427

Financial Margin

Million Pesos	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	Dec-19	Dec-18	% chg
Interest Income	11,248	12,140	12,175	12,252	11,923	12,207	48,557	46,490	4.4%
Interest on loans	7,028	7,527	7,260	7,540	7,568	7,422	29,790	29,147	2.2%
Commercial	4,114	4,526	4,433	4,685	4,669	4,468	18,255	17,530	4.1%
Consumer	2,773	2,821	2,682	2,697	2,753	2,811	10,943	10,974	-0.3%
Mortgages	140	179	144	157	146	143	591	642	-7.9%
Financial instruments and Repo's interest income	3,846	3,939	4,491	4,172	3,887	4,011	16,561	15,323	8.1%
Others	375	674	425	540	468	774	2,207	2,021	9.2%
Premiums Written (net)	3,556	4,518	4,233	4,028	3,683	4,156	16,100	16,979	-5.2%
Interest Expenses	-4,792	-5,173	-5,334	-5,347	-5,000	-5,102	-20,783	-19,989	4.0%
Interest on deposits & funding	-4,087	-4,252	-4,383	-4,491	-4,398	-4,199	-17,470	-17,009	2.7%
Demand deposits	-1,844	-2,011	-2,128	-2,255	-2,335	-2,249	-8,968	-7,279	23.2%
Time deposits	-460	-465	-490	-502	-474	-455	-1,922	-1,916	0.3%
Unsecured notes	-1,027	-995	-937	-866	-872	-818	-3,493	-4,754	-26.5%
Interbank loans	-756	-781	-828	-868	-716	-677	-3,088	-3,061	0.9%
Repo's interest expense	-681	-836	-913	-758	-534	-696	-2,901	-2,792	3.9%
Others	-23	-85	-38	-98	-69	-207	-412	-188	119.8%
Increased in reserve for unearned premiums	-12	2,070	-393	-419	983	179	349	1,167	-70.1%
Cost of claims and contractual obligations (net)	-2,772	-3,032	-2,465	-2,383	-2,765	-2,843	-10,457	-11,915	-12.2%
Financial Margin	7,230	10,523	8,216	8,131	8,823	8,597	33,766	32,732	3.2%

Grupo Financiero Inbursa risk adjusted net interest income reached \$25,447 MM Ps in 2019 compared with \$24,533 MM Ps in 2018, that represented a 4% increase. The result is mainly explained by more financial margin from \$32,732 MM Ps in 2018 to \$33,766 MM Ps in 2019 with almost similar loan loss provisions in each year as well as loan portfolio volume.

Retail

Retail loan portfolio is spread between 3 subsidiaries that in March 2019, all fully consolidate into Banco Inbursa:

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

Million Pesos	4Q19	%	3Q19	% chg vs. 3Q19	4Q18	% chg vs. 4Q18
Total Retail Loan Portfolio	64,960	100%	65,270	0%	68,139	-5%
Auto loans	25,968	40%	26,253	-1%	27,847	-7%
Floor Plan	5,273	8%	5,458	-3%	6,329	-17%
Retail	20,695	32%	20,795	0%	21,518	-4%
Small and medium companies	3,103	5%	3,323	-7%	4,040	-23%
Mortgages	5,920	9%	6,038	-2%	6,438	-8%
Personal	12,619	19%	13,368	-6%	13,065	-3%
Credit Card	17,350	27%	16,288	7%	16,749	4%

Customers	4Q19	%	3Q19	% chg vs. 3Q19	4Q18	% chg vs. 4Q18
Total Retail Customers	2,692,205	100%	2,678,312	1%	2,731,849	-1%
Auto loans	121,011	4%	125,288	-3%	136,793	-12%
Small and medium companies	24,029	1%	26,551	-9%	33,157	-28%
Mortgages	9,142	0%	9,277	-1%	9,551	-4%
Personal	386,520	14%	405,176	-5%	449,281	-14%
Credit Card	2,151,503	80%	2,112,020	2%	2,103,067	2%

Compared with December 2018, retail loans decrease 5% driven by a 7% and 23% decrease in the auto and SME´s portfolios, respectively partially compensated with 4% increase in the credit card portfolio.

Retail

Funding (Million Pesos)

Million Pesos	4Q19	%	3Q19	% chg vs. 3Q19	4Q18	% chg vs. 4Q18
Total Retail Deposits	163,160	100%	160,173	2%	148,787	10%
Demand deposits	140,605	86%	136,385	3%	124,158	13%
Retail time deposits	22,555	14%	23,788	-5%	24,629	-8%

Retail deposits amounted \$163,160 MM Ps as of December 2019 compared with \$148,787 MM Ps in the same period of the previous year, that represented a 10% increase mainly related to the branch network performance.

Insurance (Million Pesos)

Million Pesos	4Q19	%	3Q19	% chg vs. 3Q19	4Q18	% chg vs. 4Q18
Total Retail Premiums	3,438	100%	2,886	19%	3,703	-7%
Automobile	845	25%	880	-4%	952	-11%
Life	1,133	33%	1,067	6%	1,313	-14%
A & H	1,460	42%	939	55%	1,438	2%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	4Q19	%	3Q19	% chg vs. 3Q19	4Q18	% chg vs. 4Q18
Total Wholesale Loan Portfolio	183,907	100%	191,320	-4%	182,034	1%
Commercial	150,928	82%	163,705	-8%	160,950	-6%
Financial Institutions	5,875	3%	5,911	-1%	8,800	-33%
Governmental	27,103	15%	21,704	25%	12,284	121%

Compared with December 2018 wholesale loan portfolio grew 1% from \$182,034 MM Ps to \$183,907 MM Ps in 2019. It's important to point out that the increase was mainly explained by an 121% growth in the governmental portfolio that is compensated with less commercial loan portfolio.

Funding (Million Pesos)

Million Pesos	4Q19	%	3Q19	% chg vs. 3Q19	4Q18	% chg vs. 4Q18
Total Wholesale Funding	87,911	100%	91,785	-4%	101,689	-14%
Time deposits	0	0%	0	N.A.	0	N.A.
Unsecured local notes	56,944	65%	58,563	-3%	62,589	-9%
Interbanking	30,967	35%	33,222	-7%	39,100	-21%

Insurance (Million Pesos)

Million Pesos	4Q19	%	3Q19	% chg vs. 3Q19	4Q18	% chg vs. 4Q18
PREMIUMS	1,298	100%	1,557	-17%	1,102	18%
P & C	1,298	100%	1,557	-17%	1,102	18%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$6,825 MM Ps in December 2019 compared with \$11,727 MM Ps in December 2018. This result is mainly explained by higher financial and commissions income partially compensated by market related losses. It is worth to mention that Banco Inbursa board of directors approved an extraordinary dividend payment of \$20,500 MM Ps that was paid in May 2019.

Financial Margin

In December 2019 financial margin stood at \$23,218 MM Ps, a 2% increase if compared with the same period of the previous year. Risk Adjusted net interest income grew as well 2%.

Market Related Income

Banco Inbursa posted market related losses of \$2,847 MM Ps in December 2019 compared with \$1,923 MM Ps income in 2018 mostly coming from the interest swap positions and cross currency swap positions that are hedging assets which are not marking to market.

Loan Loss Reserves

Loan loss reserves reached \$8,319 MM Ps during 2019 and stood in \$8,898 MM Ps. On an accumulated basis this amount represents 1.7x non-performing loans and 4% 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 13% in 2019 vs 2018.

Risk Adjusted Net Interest Income

MM Ps	4Q19	3Q19	4Q18	12M19	12M18
Interest Income	10,474.2	10,373.4	10,421.7	41,677.3	40,289.5
Interest on loans	7,422.1	7,584.7	7,505.2	29,789.6	29,146.5
Repo's interest income	481.0	365.4	362.6	1,424.3	1,031.1
Others	2,571.1	2,423.3	2,553.9	10,463.4	10,111.9
Interest Expenses	(4,653.4)	(4,664.8)	(4,396.9)	(18,459.1)	(17,539.2)
Interest on deposits & funding	(4,406.4)	(4,473.0)	(4,351.1)	(17,900.4)	(17,386.9)
Repo's interest expense	(247.0)	(191.7)	(45.8)	(558.7)	(152.3)
Financial Margin	5,820.8	5,708.6	6,024.7	23,218.2	22,750.3
Loan Loss Reserves (Net)	(2,013.1)	(2,065.5)	(2,168.6)	(8,319.4)	(8,199.2)
Risk Adjusted Net Interest Income	3,807.7	3,643.2	3,856.1	14,898.8	14,551.1
Commissions and fees	1,494.6	1,270.0	1,477.2	5,229.7	5,054.0
Market related income	(938.7)	(1,356.7)	(88.0)	(2,846.9)	1,922.7
Other operational income (expense)	507.6	85.1	691.9	1,324.4	1,725.9
Operating Revenues	4,871.1	3,641.6	5,937.1	18,605.9	23,253.7

General Expenses and Acquisition Cost

MM Ps	4Q19	3Q19	4Q18	12M19	12M18
Personnel	89.0	80.1	96.8	304.0	388.1
Administrative Expenses	2,090.2	2,069.7	2,083.3	7,852.1	6,682.1
Contributions to IPAB	256.8	247.8	239.1	1,001.5	970.1
Depreciations and Amortizations	90.4	109.3	97.6	378.3	393.9
General Expenses	2,526.4	2,506.9	2,516.8	9,535.9	8,434.2

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	4Q19	3Q19	4Q18	12M19	12M18
EARNINGS FROM SUBSIDIARIES	181.5	275.2	264.6	527.0	815.8
Sinca Inbursa	29.5	426.7	67.1	471.6	942.3
Afore Inbursa	139.5	131.4	127.1	530.0	511.1

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$248,867 MM Ps in 2019 compared with \$250,173 MM Ps in 2018. Credit card loan portfolio increased from \$16,749 MM Ps in 2018 to \$17,350 MM Ps in 2019, 4% more.

Compared with December 2018 wholesale loan portfolio grew 1% from \$182,034 MM Ps to \$183,907 MM Ps in 2019. It's important to point out that the increase was mainly explained by an 121% growth in the governmental portfolio that is compensated with less commercial loan portfolio.

Compared with December 2018, retail loans decrease 5% driven by a 7% and 23% decrease in the auto and SME's portfolios, respectively partially compensated with 4% increase in the credit card portfolio.

Peso loan portfolio represented 72% of total loans.

MM Ps	4Q19	%	3Q19	%	4Q18	%
TOTAL LOAN PORTFOLIO	248,867	100%	256,591	100%	250,173	100%
Commercial	161,213	65%	173,811	68%	171,637	69%
Financial Institutions	5,875	2%	5,912	2%	8,800	4%
Consumer	44,355	18%	44,705	17%	45,978	18%
Housing	5,007	2%	5,099	2%	5,519	2%
Governmental	27,103	11%	21,704	8%	12,284	5%
PAST DUE LOANS	5,313	2.1%	5,360	2.1%	5,955	2.4%
LOAN LOSS RESERVES	8,898	4%	9,147	4%	9,618	4%

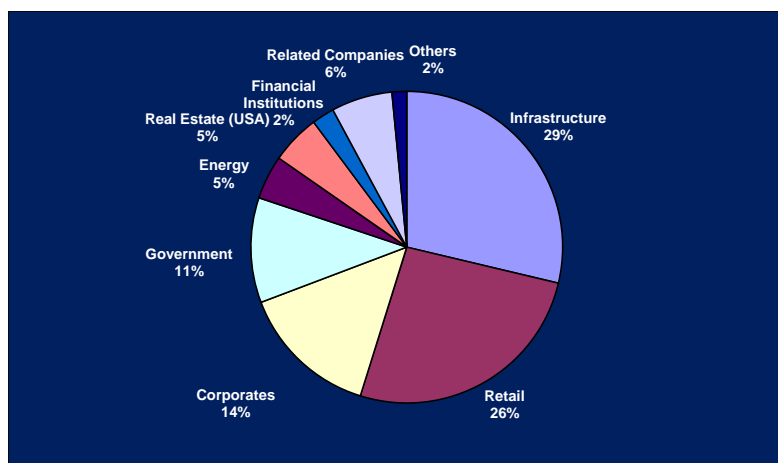
	4Q19	3Q19	4Q18
Pesos	72%	72%	70%
USD & Euros	28%	28%	30%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 6th in the Mexican banking system in commercial lending with a 7% market share as of November 2019. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	4Q19	4Q18	System Nov-19
Loans / Total Assets	65.2%	60.2%	54.5%
NPL / Loan Portfolio	2.1%	2.4%	2.2%
LLR / NPL (times)	1.7	1.6	1.5

Non Performing Loans

Non performing loans decreased from \$5,955 MM Ps to \$5,313 MM Ps if compared 2018 vs 2019. NPL's to total loans represented 2.4% compared with 2.1% in 2019.

Other operational income decreased from \$1,725 MM Ps in 2018 to \$1,324 MM Ps in 2019, that represented a 23% decrease. It's important to recall that reserve releases from non performing loans and from repossessed assets are accounted in other operational income if they were provisioned from previous fiscal years.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	30-sep-19	5,360	
- Decreases in NPL		-2,503	-101.9%
* Recoveries & Restructures		-276	-11.2%
* Write Offs		-2,227	-90.7%
+ Increases in NPL		2,456	100.0%
* Exchange rate effects		0	0.0%
* New NPL & USD		2,456	100.0%
NPL	31-dic-19	5,313	

Capitalization

Banco Inbursa registered a 17.6% TIER 1 Capital ratio as of November 2019. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	30-Nov-19	31-Aug-19	30-Nov-18
Credit Risk Assets	244,392.0	262,111.1	236,752.4
Tier 1 Capital	28.6%	26.4%	36.6%
Net Capital	28.6%	26.4%	36.6%
Total Risk Assets	398,538.1	417,773.5	392,923.2
Tier 1 Capital	17.6%	16.6%	22.1%
Net Capital	17.6%	16.6%	22.1%

Value at Risk 4Q19 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Equities	5,538	25	0.04%
Swaps (Rates)	1,425	18	0.03%
Swaps (Foreign exchange)	-704	191	0.28%
Swaps (Listed)	-514	0	0.00%
Nominal rate	41,070	89	0.13%
Real rate	15,694	22	0.03%
Futures	-198	88	0.13%
Forwards	-1,451	23	0.03%
Foreign exchange	11,740	38	0.06%
Banco Inbursa	72,600	153	0.22%
TIER 1 CAPITAL ⁽²⁾	69,219		

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

⁽²⁾ SEPTEMBER 2019 TIER 1 CAPITAL

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.

Loan Portfolio by Currency 4Q19 (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	170,930	5,173	7,986	4.67%	1.5
USD & Euros*	68,910	140	894	1.30%	6.4
UDI's*	3,715	0	19	N.A.	N.A.
Total	243,554	5,313	8,898	3.65%	1.7

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

SINCA INBURSA

Sinca Inbursa posted profits of \$471 MM Ps in December 2019 compared with \$942 MM Ps in December 2018.

Current Investment Portfolio

Million pesos	Description	Acquisition Date	% Shares	Book Value	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V.	Railroad	NOV 2005	8.25%	103	1.5%
1.3 Gas Natural Mexico, S.A. de C.V.	Infrastructure	SEP 2008	14.13%	416	6.2%
1.4 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	48.00%	231	3.4%
Total				750	11.1%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	20	0.3%
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	155	2.3%
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	0.7%
Total				223	3.3%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	83	1.2%
Total				83	1.2%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	AGO 2008	13.00%	14	0.2%
Total Sector Financiero				14	0.2%
5. Content					
5.1 Argos Comunicación, S.A. de C.V.	Content	MAR 2007	39.50%	59	0.9%
Total				59	0.9%
6. Holding companies					
6.1 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88	1.3%
6.2 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	5,511	81.9%
6.2.1 Grupo Idesa S.A. de C.V.	Petrochemical	AGO 2006	24.00%	1,865	27.7%
6.2.2 Excellence Freights de México S.A. de C.V.	Transport	SEP 2014	24.00%	10	0.2%
6.2.3 Patiacan S.A. de C.V.	Biotechnology	DEC 2014	80.00%	3	0.0%
6.2.4 Hits Solutions S.A. de C.V.	Systems	FEB 2015	30.06%	518	7.7%
6.2.5 Parque Acuático Nuevo Veracruz S.A. de C.V.	Entertainment	JAN 2015	53.40%	101	1.5%
6.2.6 Star Médica S.A. de C.V.	Hospitals	NOV 2015	50.00%	1,404	20.9%
6.2.7 Operadora Chelsen S.A.P.I. de C.V.	Consumer	JAN 2017	37.50%	3	0.0%
6.2.8 Laboratorio de Diseño en Alimentos S.A.P.I. de C.V.	Consumer	MAR 2017	37.50%	1	0.0%
6.2.9 Contalisto S.A.P.I. de C.V.	Consumer	JUN 2017	10.45%	1	0.0%
6.2.10 Fanbot S.A.P.I. de C.V.	Consumer	JUN 2017	15.00%	2	0.0%
6.2.11 Soccerton Games S.A.P.I. de C.V.	Consumer	AGO 2017	6.00%	1	0.0%
6.2.12 Cash and liquid assets				1,603	23.8%
Total				5,599	83.2%
TOTAL				6,728	

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 \$530 MM Ps in December 2019 compared with \$511 MM Ps in December 2018. Stockholders' equity stood at \$2,148 MM Ps in December 2019. It is worth to mention that Afore Inbursa paid a dividend of \$350 MM Ps in May 2019.

Affiliate Base & Assets Under Management

Assets under management reached \$131,951 MM Ps in December 2019, a 10% increase if compared with same period last year.

Assets under management market share stood at 3.6% in December 2019. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 407,283 clients in December 2019.

Active workers base was 39.59% in 4Q19 vs 36.81% of the market.

Acquisition costs was \$267 MM Ps in December 2019 compared with \$192 MM Ps in December 2018.

Stockholders' equity stood at \$2,148 MM Ps in December 2019.

Net Income

During 2019, net income posted profits of \$530 MM Ps compared with \$511 MM Ps the same period of the previous year.

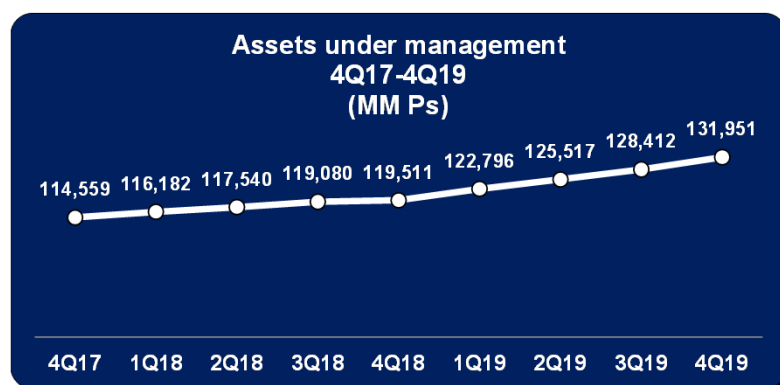
Selected Figures

MM Ps	4Q19	3Q19	4Q18	12M19	12M18	% chg
Comission Income	315.1	302.9	293.3	1,192.0	1,138.2	4.7%
General Expenses	(170.2)	(162.8)	(129.6)	(628.5)	(520.1)	20.8%
Administrativ e Expense	(45.4)	(41.5)	(37.4)	(172.1)	(151.5)	13.6%
Operating Expenses	(49.0)	(47.5)	(42.6)	(189.3)	(176.4)	7.3%
Acquisition cost	(75.8)	(73.7)	(49.6)	(267.2)	(192.3)	39.0%
Depreciation & Amortization	(2.8)	(3.1)	(2.4)	(10.3)	(10.2)	1.4%
Operating Income	129.1	152.4	162.9	554.2	621.1	-10.8%
Other Income	3.9	0.1	0.2	5.1	0.9	465.2%
Net Income	139.5	131.4	127.2	530.0	511.1	3.7%
Investments	1,862.6	1,818.8	1,702.1	1,862.6	1,702.1	9.4%
Fixed Assets	26.0	25.2	21.2	26.0	21.2	22.8%
Total Assets	2,660.5	2,629.5	2,433.1	2,660.5	2,433.1	9.3%
Stockholders' Equity	2,147.6	2,008.1	1,967.6	2,147.6	1,967.6	9.1%

Affiliate Quality

	4Q19	3Q19	4Q18	Mkt. Share 4Q19
Total Clients (#)	1,028,840	1,029,410	1,044,654	1.9%
Affiliates (#)	407,283	400,520	424,943	2.0%
Assets Under Mngmt. (MM Ps)	131,951.2	128,412.1	119,511.1	3.6%

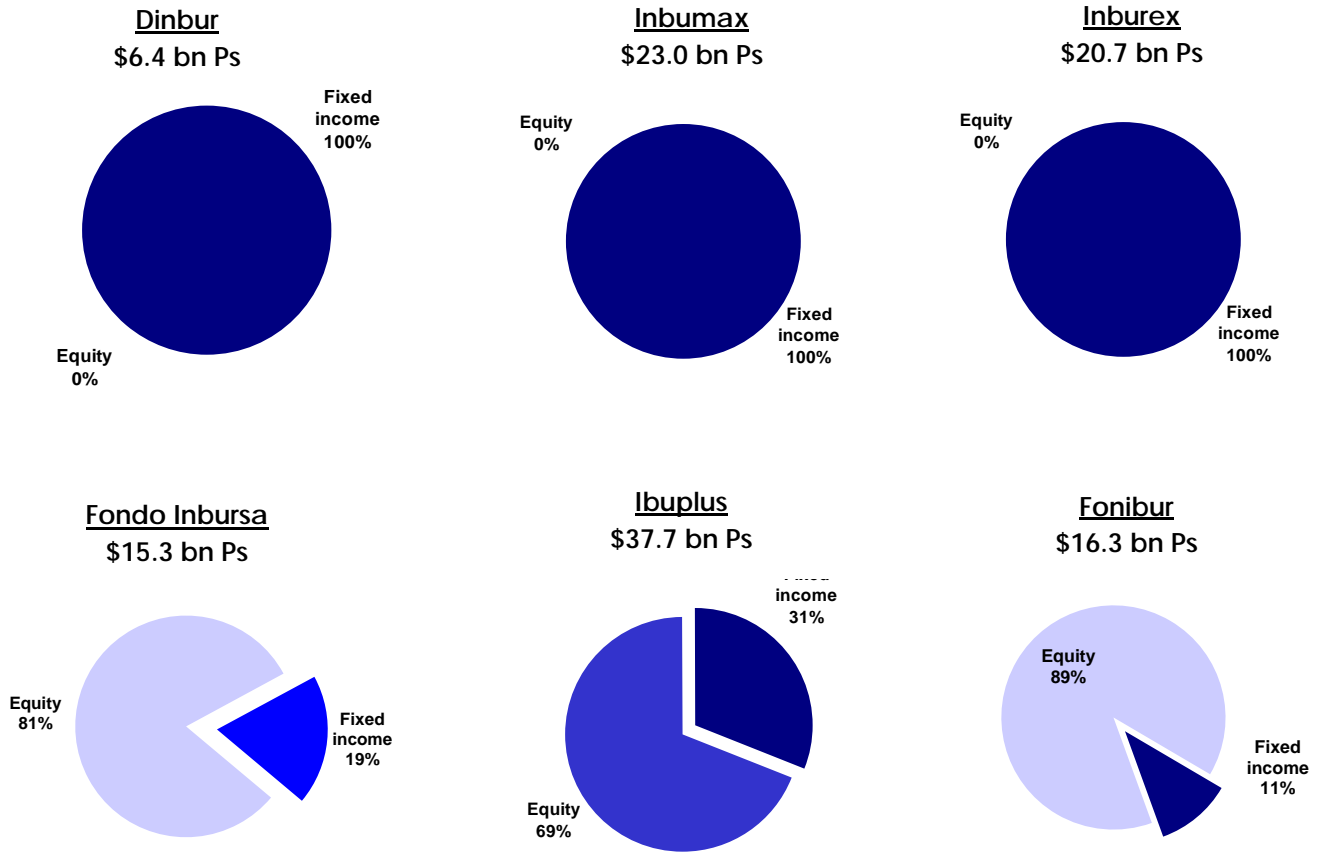
	4Q19	3Q19	4Q18	Mkt. Avg 4Q19
Avg. Min. Wages per Affiliate	4.74	4.77	5.09	3.95
Active Workers/Affiliate	39.59%	38.91%	40.68%	36.81%



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$119,478 MM Ps in December 2019 compared with \$113,178 MM Ps in December 2018.

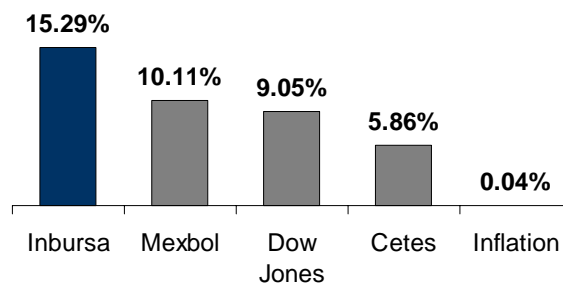
**Mutual Funds
December, 2019**



**FONDO INBURSA
December, 2019**

Inbursa holds the highest profitability in USD for the last 38 years (Mar'81 - Dec'19)

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income reached \$3,689 MM Ps in 2019 compared with \$2,895 MM Ps in the same period of the previous year mainly related by more technical and financial income partially compensated by less catastrophic reserve releases. Technical income increase from \$2,614 MM Ps at the end of December 2018 to \$3,253 MM Ps in 2019, 24% growth. This result is mainly explained by important improvements in claims and acquisition cost: Combined ratio decrease from 96.8% to 92.6% in the same period.

Financial Information

MM Ps	4Q19	3Q19	4Q18	12M19	12M18	% chg
Direct Premiums	4,734.3	4,440.3	4,798.9	19,388.6	19,934.6	-2.7%
Retained Premiums	3,714.2	3,232.8	4,035.4	14,287.8	15,174.8	-5.8%
Reserves Provisions	272.2	(404.7)	(75.6)	80.2	274.7	-70.8%
Technical Income	486.4	771.3	919.8	3,253.0	2,614.2	24.4%
Net Financial Income	1,259.1	565.1	155.2	3,431.5	1,988.2	72.6%
Net Income	1,760.7	485.7	1,940.7	3,689.6	2,894.9	27.5%
Assets	67,498.4	68,858.9	72,607.7	67,498.4	72,607.7	-7.0%
Investments	47,350.6	47,429.9	49,481.4	47,350.6	49,481.4	-4.3%
Reserves	43,654.3	45,713.3	45,502.8	43,654.3	45,502.8	-4.1%
Stockholders' Equity	15,145.2	13,664.3	16,694.1	15,145.2	16,694.1	-9.3%

Premiums Breakdown

Line of business	Breakdown 12M19	Growth Rate 12M19 vs 12M18	Combined		Seguros + Patrimonial		
			Ratio 12M19	Ratio 12M18	Combined Ratio 12M19	Breakdown 12M19	Growth Rate 12M19 vs 12M18
P&C	34.8%	6.9%	81.6%	109.2%	79.6%	34.4%	7.5%
Automobile	18.1%	-17.9%	91.3%	95.5%	91.7%	17.4%	-17.8%
Life	25.4%	-7.4%	N.A.	N.A.	N.A.	27.3%	-8.0%
A & H	21.6%	5.1%	78.6%	88.8%	78.1%	20.9%	4.5%
Total	100.0%	-2.6%	92.6%	96.8%	91.7%	100.0%	-2.8%

Stockholders' equity stood at \$15,142 MM Ps in December 2019, after having paid a dividend of \$4,500 MM Ps in May 2019 compared with \$16,694 MM Ps in December 2018, a 9% decrease. If adjusted by dividend payments the growth would have been 18%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa´s net income posted profits of \$138 MM Ps in December 2019 compared with \$1,023 MM Ps in the same period. Stockholders´ equity reached \$8,608 MM Ps in December 2019 after having paid a dividend of \$2,500 MM Ps compared with \$10,983 MM Ps in December 2018, a 22% decrease.

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 12th, 2018.

Selected Financial Information

MM Ps	4Q19	3Q19	4Q18	12M19	12M18	% chg
Direct Premiums	1.5	1.5	0.8	5.9	9.0	-35.0%
Reserves Provisions	4.6	0.9	4.7	4.8	(26.1)	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(8.7)	(5.1)	(9.2)	(21.6)	(439.9)	N.A.
Net Financial Income	23.7	25.0	84.8	160.5	1,076.5	-85.1%
Net Income	121.0	205.5	45.1	138.1	1,023.1	-86.5%
Assets	9,087.1	8,966.9	11,596.9	9,087.1	11,596.9	-21.6%
Investments	1,094.5	1,081.9	3,522.9	1,094.5	3,522.9	-68.9%
Reserves	343.7	339.8	339.5	343.7	339.5	1.2%
Stockholders' Equity	8,607.8	8,485.7	10,983.0	8,607.8	10,983.0	-21.6%

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$410 MM Ps in December 2019 vs \$509 MM Ps in December 2018. Stockholders' equity stood at \$3,311 MM Ps in December 2019, compared with \$2,901 MM Ps in the same period of the previous year.

MM Ps.	4Q19	3Q19	4Q18	12M19	12M18	% chg
Operating Margin	269.0	6.0	102.0	522.0	652.0	-19.9%
Interest Income	885.0	655.0	724.0	3,651.0	3,172.0	15.1%
Net Income	208.0	11.0	90.0	410.0	509.0	-19.4%
Total Assets	8,219.0	7,451.0	9,069.0	8,219.0	9,069.0	-9.4%
Investment Portfolio	7,450.0	6,574.0	8,354.0	7,450.0	8,354.0	-10.8%
Stockholders' Equity	3,311.0	3,103.0	2,901.0	3,311.0	2,901.0	14.1%
Assets in Custody	1,980,133.0	2,047,952.0	1,943,463.0	1,980,133.0	1,943,463.0	1.9%

SEGUROS DE CAUCION Y FIANZAS
(Bonding)

Net income reached \$629 MM Ps in December 2019 vs \$604 MM Ps in the same period last year. Stockholders' equity stood at \$3,188 MM Ps in December 2019 compared with \$2,504 MM Ps in December 2018, a 27% increase.

Selected Financial Information

MM Ps.	4Q19	3Q19	4Q18	12M19	12M18	% chg
Direct Premiums	563.8	551.4	522.6	2,152.3	2,020.5	6.5%
Technical Income	88.6	87.3	51.5	313.3	250.9	24.8%
Earnings From Investments	47.0	43.0	36.8	169.3	115.3	46.8%
Net Income	266.3	170.6	161.7	692.9	604.0	14.7%
Total Assets	4,980.0	4,628.0	4,189.1	4,980.0	4,189.1	18.9%
Investments	3,251.3	2,996.4	2,457.8	3,251.3	2,457.8	32.3%
Reserves	1,306.6	1,300.9	1,276.5	1,306.6	1,276.5	2.4%
Stockholders' Equity	3,188.4	2,918.4	2,504.1	3,188.4	2,504.1	27.3%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of November 30, 2019

Million Pesos

TIER 1 CAPITAL	69,975
STOCKHOLDERS' EQUITY	93,435
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	21,780
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	80
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	
RESTRUCTURING CHARGES & OTHER INTANGIBLES	1,599
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	69,975

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	32,762	2,621
PESO OR UDI REAL INTEREST RATE OPERATIONS	13,160	1,053
FOREIGN CURRENCY NOMINAL INTEREST RATE	12,636	1,011
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	34	3
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	14,026	1,122
POSITIONS IN GOLD	1	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	56,743	4,539
EQUITY REQUIREMENT BY GAMMA IMPACT		
EQUITY REQUIREMENT BY VEGA IMPACT		
TOTAL	129,361	10,349
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	22,097	
GROUP I-B	388	31
GROUP II		
GROUP III	16,255	1,300
GROUP IV	7,439	595
GROUP V		
GROUP VI	7,469	598
GROUP VII	174,823	13,986
GROUP VIII	812	65
GROUP IX		
RELATED GROUPS	25,472	2,038
SUB-TOTAL	232,658	18,613
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	11,732	939
TOTAL	244,390	19,552
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	24,787	1,983
SUB-TOTAL	24,787	1,983
REQUIRMENT FOR TOTAL RISKS	398,539	31,884

INVESTMENT IN SECURITIES

December 31, 2019

(Constant 000's Pesos as of December 31, 2019)

TRADING PORTFOLIO	56,834,398
Stocks	1,517,189
Bonds	8,613,644
Government Securities	12,050,142
Bankers' Acceptances	17,664,334
Cebur's	16,989,089
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO

December 31, 2019

(Constant 000's Pesos as of December 31, 2019)

REPURCHASE AGREEMENTS	28,160,000
Cetes	
Bondes	28,160,000
Bankers' Acceptances	-
RESELL AGREEMENTS	18,116,100
Cetes	
Bondes	18,116,100
Bankers' Acceptances	

LOAN PORTFOLIO (Constant MM Pesos as of December 31, 2019)

	4Q19		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	4Q19	
Commercial	161,214	1,714	Total Loan Portfolio	248,867
Interbank	5,875		Loan Loss Reserves	8,898
Consumer	44,355	2,706	TOTAL LOAN PORTFOLIO (NET)	239,969
Mortgages	5,007	893		
Government	27,103			
Total	243,554	5,313		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	101,308	3,713	56,193	161,214
Interbank	4,675		1,200	5,875
Consumer	44,354	1		44,355
Mortgages	5,007			5,007
Government	16,083		11,020	27,103
Total Performing Loans	171,427	3,714	68,413	243,554
NON PERFORMING LOANS				
Commercial	1,583		131	1,714
Interbank				0
Consumer	2,706			2,706
Mortgages	893			893
Government				
Total Non Performing Loans	5,182	0	131	5,313

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at September 30, 2019	9,308
- Adjustment for inflation Sep '19 - Dec '19	161
Loan Loss Reserves at Sep, 2019 (million nominal pesos)	9,147
+ Provisions recorded during the period	2,015
+ Currency valuation & other	-2,264
Loan Loss Reserves at December 31, 2019	8,898

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 December 30, 2019)

	Loan Subject to Clasification	Loan Loss Reserves
LOAN PORTFOLIO	266,312	8,898
Commercial Loans	180,373	2,994
Risk "A"	153,001	931
Risk "B"	22,674	509
Risk "C"	1,885	155
Risk "D"	2,203	757
Risk "E"	610	610
Except Federal Government Past Due Interest		32
Interbank Loans	5,876	231
Risk "A"	3,620	162
Risk "B"	2,192	65
Risk "C"	63	4
Risk "D"	1	
Risk "E"		
Mortgages Loans	5,899	423
Risk "A"	4,192	9
Risk "B"	441	5
Risk "C"	459	28
Risk "D"	402	104
Risk "E"	405	271
Past Due Interest		6
Consumer Loans	47,061	5,114
Risk "A"	25,716	693
Risk "B"	9,437	528
Risk "C"	6,626	796
Risk "D"	2,170	787
Risk "E"	3,112	2,289
Past Due Interest		21
Government Loans	27,103	136
Risk "A"	27,103	136
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Reposessed Assets		3,003

(Million Pesos as of December 31, 2019)

Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	80.2%	213,632	0% - 0.99%	1,930
B	13.0%	34,743	1% - 19.99%	1,108
C	3.4%	9,033	20% - 59.99%	983
D	1.8%	4,776	60% - 89.99%	1,647
E	1.6%	4,128	90% - 100%	3,171
Subtotal	100%	266,312		8,839
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	3,062
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	266,312	Total Reserves	11,901

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31, 2019, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF DECEMBER 31, 2019. 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 DECEMBER 31, 2019.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$7,\$2,\$1,\$2,\$2,\$7,\$21,\$104 and \$271 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 \$418, \$275, \$191, \$232, \$105, \$363, \$433, \$787 and \$2,289 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 \$59 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$3,003 THAT CORRESPONDS TO ADITONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF DECEMBER 31, 2019.

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	Acumulated	
							Jan-Dec '19	Dec '18
Interest Income	11,248	12,140	12,175	12,252	11,923	12,207	48,557	46,490
Premiums written (net)	3,556	4,518	4,233	4,028	3,683	4,156	16,100	16,979
Interest Expense	-4,792	-5,173	-5,334	-5,347	-5,000	-5,102	-20,783	-19,989
Increased in reserve for unearned premiums	-12	2,070	-393	-419	983	179	349	1,167
Cost of claims and contractual obligations (net)	-2,772	-3,032	-2,465	-2,383	-2,765	-2,843	-10,457	-11,915
FINANCIAL MARGIN	7,230	10,523	8,216	8,131	8,823	8,597	33,766	32,732
Loan Loss Provisions	1,855	2,168	2,262	1,979	2,065	2,013	8,319	8,199
RISK ADJUSTED NII	5,375	8,355	5,954	6,151	6,758	6,584	25,447	24,533
Commissions and Fees income	1,813	2,029	1,722	1,748	1,763	1,949	7,182	7,498
Commissions and Fees expenses	-1,029	-1,123	-1,137	-949	-984	-945	-4,016	-4,614
Market-Related Income	-221	-889	880	-1,700	-1,437	-112	-2,369	1,841
Other operational income (expense)	903	1,186	694	795	465	891	2,844	3,926
Non-Interest Expense	-2,674	-3,503	-2,836	-3,027	-3,090	-3,146	-12,100	-11,434
OPERATING INCOME	4,167	6,055	5,276	3,017	3,473	5,221	16,988	21,750
Subsidiaries' Net Income	320	162	-157	235	262	220	560	904
NET INCOME BEFORE TAXES	4,487	6,217	5,120	3,252	3,736	5,441	17,548	22,654
Incurred Income Tax & Profit Sharing	-854	-1,685	-1,723	-1,600	-1,032	-1,050	-5,405	-5,476
Deferred Income Tax (net)	39	297	111	673	-51	81	814	-54
RESULTS FROM CONTINUED OPERATION	3,672	4,829	3,508	2,325	2,652	4,472	12,957	17,124
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	3,672	4,829	3,508	2,325	2,652	4,472	12,957	17,124
MINORITY INTEREST	6	7	8	6	9	8	31	24

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	sep-18	dic-18	mar-19	jun-19	sep-19	dic-19
Cash & Due From Banks	22,219	32,031	28,724	28,022	23,363	29,633
Margin Accounts	157	315	1,014	1,737	2,422	2,436
Financial Instruments	126,338	137,217	129,947	138,390	128,796	141,292
Negotiable	113,837	122,829	115,996	126,214	116,501	129,804
For Sale	10,962	12,842	11,694	11,850	11,964	11,154
Held to Maturity	1,539	1,546	2,257	326	331	333
Repos & Derivatives	27,967	37,389	34,497	21,099	12,428	16,089
Repo Operations	17,902	25,816	25,750	13,872	7,012	10,044
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	10,065	11,573	8,747	7,226	5,416	6,045
Adjusted Valuation for Financial Assets	373	323	328	308	303	286
LOANS	245,227	244,218	253,615	247,569	251,230	243,554
Commercial	176,273	171,637	173,472	173,398	173,811	161,213
Financial institutions	6,293	8,800	7,923	6,818	5,911	5,875
Consumer	45,425	45,978	45,205	45,426	44,705	44,355
Housing	5,700	5,519	5,346	5,232	5,099	5,007
Governments	11,536	12,284	21,669	16,695	21,704	27,103
PAST-DUE LOANS	6,011	5,955	5,734	5,457	5,360	5,313
TOTAL GROSS LOANS	251,238	250,173	259,349	253,026	256,590	248,867
Loan Loss Reserves	9,418	9,618	9,379	9,243	9,147	8,898
TOTAL NET LOANS	241,820	240,555	249,970	243,783	247,443	239,969
Insurance and bonding companies	1,666	1,676	1,644	1,684	1,704	1,688
Premium debtors (net)	7,900	8,253	8,932	9,088	7,782	7,898
Reinsurance and rebonders	10,917	9,702	9,118	8,925	8,201	7,602
Receivables, Sundry Debtors & Adv. Payments (net)	14,928	15,304	18,016	16,854	23,835	11,434
Reposessed Assets (net)	1,360	1,311	1,188	1,183	740	713
Fixed Assets (net)	6,218	6,793	6,973	6,978	7,018	7,165
Permanent Equity Investments	11,678	11,582	11,347	11,424	11,593	11,558
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	7,289	6,945	6,169	6,644	7,224	7,371
TOTAL ASSETS	480,830	509,396	507,867	496,120	482,852	485,133

LIABILITIES	sep-18	dic-18	mar-19	jun-19	sep-19	dic-19
DEPOSITS	202,477	211,376	215,592	219,172	218,736	220,104
Demand Deposits	115,656	124,158	129,325	135,090	136,385	140,605
Time Deposits	24,293	24,629	24,089	25,258	23,788	22,555
Unsecured Notes (CEBURES)	62,528	62,589	62,178	58,823	58,563	56,944
INTERBANK LOANS & OTHER	32,980	39,100	37,911	36,043	33,222	30,967
TECHNICAL RESERVES	50,403	47,083	47,276	47,880	46,465	45,269
	15,202	17,783	15,889	16,036	20,015	15,144
Repo Operations	701	317	314	274	3,737	1,526
Credit related operations						
Derivatives	14,501	17,466	15,575	15,763	16,278	13,618
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	1,751	788	1,507	1,286	1,272	952
OTHER ACCOUNTS PAYABLE	29,153	38,985	33,302	29,390	15,872	21,967
Income tax & Employee profit sharing	4,328	2,817	3,539	3,707	4,889	3,435
Other accounts payable	24,825	36,168	29,763	25,683	10,983	18,533
DEFERRED TAXES	4,128	4,242	3,646	2,270	1,660	1,503
DEFERRED CREDITS	1,657	1,638	1,568	1,494	1,436	1,396
TOTAL LIABILITIES	337,751	360,995	356,691	353,571	338,678	337,301
STOCKHOLDERS EQUITY						
SUSCRIBED CAPITAL	27,379	27,378	27,377	27,374	27,370	27,369
Paid-in Capital	14,178	14,177	14,175	14,172	14,169	14,167
Share Subscription Premium	13,201	13,201	13,202	13,202	13,201	13,202
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	115,588	120,904	123,672	115,062	116,682	120,333
Capital Reserves	3,626	3,563	3,389	2,527	2,369	2,224
Retained Earnings	100,655	101,212	117,755	107,689	106,822	106,155
Valuation surplus (Deficit) of available for sale instruments	-971	-971	-972	-972	-971	-972
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	12,278	17,100	3,500	5,818	8,462	12,926
Minority Interest	112	119	127	114	122	130
TOTAL STOCKHOLDERS' EQUITY	143,079	148,401	151,176	142,549	144,174	147,832
LIABILITIES & STOCKHOLDERS' EQUITY	480,830	509,396	507,867	496,120	482,852	485,133

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	dic-19	COMPANY POSITION ACCOUNTS	dic-19
CUSTOMER CURRENT ACCOUNTS	151		
Customer bank balances	1	Contingency assets and liabilities	38,788
Customer transaction liquidations	150	Assets under trust	383,759
Client loans		Assets under custody or administration	306,483
		Irrevocable lines of credit granted	81,392
CUSTOMER SECURITIES	2,163,427	Shares held in custody	
Assets in custody or under administration	2,163,427	Other contingent obligations	
Assets received in guarantee		Collaterals	108,357
		Others	1,097,804
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	31,658		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received			
Trusts	31,658		
TOTAL CUSTOMER POSITION	2,195,235	TOTAL OWN POSITION	2,016,583

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2019	
(MM PS)	
	dic-19
OPERATING ACTIVITIES	
Net Income	12,926
Subsidiaries' Income	-560
Depreciation & Amortization	508
Deferred assets Amortization	
Technical reserves	-349
Loan Loss Reserves	70
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	4,591
Others	
	17,186
Margin Accounts	-2,120
Financial Instruments	-4,043
Repos Debtors	15,773
Derivatives (Assets)	5,527
Cash increase (decrease) from Loan Portfolio	586
Insurance and bonding accounts	-12
Premium debtors	355
Reinsurances and rebonding (Assets)	2,100
Repossed Assets	599
Operative Assets	3,427
Cash increase (decrease) from funding	8,622
Banking Loans & Other Financial Institutions	-8,133
Repos	1,207
Collaterals	2
Derivatives (Liabilities)	-3,848
Reinsurances and rebonding (Liabilities)	164
Operative Liabilities	-22,806
Taxes	-4,763
Others	-1,428
	-8,791
Cash flow from operating activities	8,395
Financing Activities	-9,946
Repurchases stock program	-652
Dividends Payment	-9,946
Spin-Offs	
	-10,598
Cash Flow From Financing Activities	-10,598
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-864
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	594
	-270
Cash Flow From Investment Activities	-270
Net Increase in Cash	-2,473
Cash at beginning of the period	32,106
Cash at end of period	29,633

BANCO INBURSA**Consolidated Income Statement**

Million Pesos							Acumulated	
	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	Dec '19	Dec '18
Interest Income	9,839.8	10,421.7	10,447.6	10,382.1	10,373.4	10,474.2	41,677.3	40,289.5
Interest Expense	4,196.3	4,396.9	4,466.1	4,674.9	4,664.8	4,653.4	18,459.1	17,539.2
Financial Margin	5,643.5	6,024.7	5,981.6	5,707.2	5,708.6	5,820.8	23,218.2	22,750.3
Loan Loss Provisions	1,854.6	2,168.6	2,261.7	1,979.1	2,065.5	2,013.1	8,319.4	8,199.2
Risk Adjusted Net Interest Income	3,789.0	3,856.1	3,719.9	3,728.1	3,643.2	3,807.7	14,898.8	14,551.1
Comissions and Fees	1,283.8	1,477.2	1,163.3	1,301.7	1,270.0	1,494.6	5,229.7	5,054.0
Market-Related Income	(83.3)	(88.0)	547.9	(1,099.4)	(1,356.7)	(938.7)	(2,846.9)	1,922.7
Other operational income (expense)	171.0	691.9	270.4	461.3	85.1	507.6	1,324.4	1,725.9
Operating Revenues	5,160.6	5,937.1	5,701.4	4,391.8	3,641.6	4,871.1	18,605.9	23,253.7
Non-Interest Expense	1,988.4	2,516.8	2,102.1	2,400.5	2,506.9	2,526.4	9,535.9	8,434.2
Operating Income	3,172.2	3,420.3	3,599.3	1,991.3	1,134.7	2,344.7	9,070.0	14,819.5
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	3,172.2	3,420.3	3,599.3	1,991.3	1,134.7	2,344.7	9,070.0	14,819.5
Incurring Income Tax & Profit Sharing	589.5	634.7	1,147.2	1,110.4	331.3	545.5	3,134.4	3,264.2
Deferred Income Tax	23.4	18.6	(8.2)	(462.2)	126.9	(243.8)	(587.3)	396.0
Net Income Before Subsidiaries' Net Income	2,559.3	2,767.0	2,460.3	1,343.0	676.5	2,043.1	6,522.9	11,159.3
Subsidiaries' Net Income	264.6	125.2	(167.2)	237.5	275.2	181.5	527.0	815.8
Continous Operations' Net Income	2,823.9	2,892.2	2,293.1	1,580.5	951.7	2,224.6	7,049.9	11,975.1
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(98.4)	(36.9)	16.9	(119.2)	(83.2)	(39.5)	(225.0)	(248.3)
Net Income	2,725.5	2,855.3	2,310.0	1,461.2	868.5	2,185.1	6,824.9	11,726.8

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Cash & Due From Banks	22,383.7	32,037.5	28,861.9	28,086.4	23,439.9	29,683.7
Margin Accounts	156.9	315.0	1,013.8	1,737.3	2,421.6	2,435.5
Financial Instruments	65,312.2	72,910.2	69,222.0	67,963.1	52,219.8	63,012.9
Negotiable	65,033.7	72,646.5	69,118.5	67,835.9	52,189.7	62,967.8
For Sale	278.5	263.7	103.6	127.3	30.1	45.1
Held to Maturity	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	27,963.0	36,705.7	34,276.0	20,836.7	12,180.5	16,088.5
Repo Operations	17,898.8	25,133.8	25,511.4	13,610.9	6,760.8	10,043.9
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	10,064.2	11,571.9	8,764.6	7,225.8	5,419.7	6,044.6
Adjusted Valuation for Financial Assets	373.0	323.4	327.7	308.4	303.5	285.7
LOANS	245,227.3	244,217.8	253,614.8	247,569.0	251,230.5	243,554.0
Commercial	176,273.4	171,636.8	173,471.4	173,397.4	173,811.3	161,213.3
Financial institutions	6,292.9	8,800.0	7,923.6	6,818.3	5,911.6	5,875.3
Consumer	45,424.5	45,978.1	45,205.3	45,426.2	44,704.9	44,355.3
Housing	5,700.2	5,518.7	5,345.6	5,232.4	5,098.8	5,006.8
Governments	11,536.3	12,284.2	21,668.9	16,694.7	21,704.0	27,103.3
Past-Due Loans	6,010.6	5,954.8	5,734.1	5,456.8	5,360.1	5,312.8
Total Gross Loans	251,237.9	250,172.6	259,348.9	253,025.8	256,590.7	248,866.8
Preventive Provision for Credit Risks	(9,417.7)	(9,618.0)	(9,379.4)	(9,242.8)	(9,147.5)	(8,898.3)
Total Net Loans	241,820.2	240,554.6	249,969.5	243,783.0	247,443.2	239,968.5
Receivables, Sundry Debtors & Adv. Payments	14,057.6	14,436.8	17,111.0	17,096.8	24,129.6	10,520.9
Fixed Assets (net)	1,839.6	2,247.7	2,449.0	2,469.1	2,495.8	2,590.9
Repossessed Property	1,281.0	1,232.1	1,109.2	1,126.7	683.6	655.9
Permanent Equity Investments	10,887.6	10,789.8	10,568.4	10,689.5	10,878.2	10,804.8
Deferred taxes (net)	0.0	0.0	0.0	10.3	615.7	827.0
Other assets, deferred charges & intangible	4,260.0	3,745.5	3,690.8	3,591.9	3,618.0	4,870.3
TOTAL ASSETS	390,334.7	415,298.4	418,599.3	397,699.4	380,429.3	381,744.7

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Deposits	204,633.8	213,252.5	218,366.2	221,377.2	220,754.1	222,097.2
Demand Deposits	115,823.5	124,319.9	129,489.2	135,222.5	136,567.1	140,675.9
Time Deposits	25,382.4	25,922.3	26,267.5	26,935.3	25,496.6	24,328.2
Unsecured Notes (CEBURES)	63,427.9	63,010.3	62,609.6	59,219.4	58,690.5	57,093.1
Interbank Loans & Other	32,979.3	39,099.8	37,910.7	36,043.0	33,221.9	30,967.1
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	14,503.3	17,483.6	15,574.9	15,762.8	16,277.9	13,619.1
Other Accounts Payable	21,333.1	27,664.4	26,451.1	23,703.1	8,898.5	13,818.7
Income Tax & Employee Profit Sharing	2,939.8	241.3	1,354.2	2,336.2	2,665.6	812.1
Deferred Taxes	1,032.8	1,351.9	946.0	0.0	0.0	0.0
Deferred Credits	1,292.0	1,287.7	1,242.0	1,187.4	1,145.3	1,131.4
TOTAL LIABILITIES	278,714.2	300,381.2	301,845.2	300,409.8	282,963.4	282,445.7
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	86,356.2	89,652.9	91,489.8	72,025.3	72,201.6	74,034.7
Capital Reserves	12,963.0	12,963.0	12,963.0	14,156.5	14,156.5	14,156.5
Retained Earnings	58,399.8	58,277.4	70,077.5	48,468.4	48,667.5	48,281.5
Income of Changes on Accounting Principles	0.0	0.0	0.0	0.0	0.0	0.0
Available for Sale	0.0	(1.2)	0.0	0.0	0.0	0.0
Held to Maturity	735.3	1,215.9	716.8	120.5	(803.4)	(794.9)
Acumulated conversion effect	1.2	30.3	24.6	29.0	3.6	(2.5)
Surplus (deficit) from equity restatement	1,624.1	1,624.1	1,624.1	1,626.5	1,627.2	1,627.2
Net income of the period	8,871.5	11,726.8	2,276.2	3,771.2	4,639.8	6,824.9
Minority Interest	3,761.2	3,816.5	3,807.4	3,853.1	3,910.5	3,942.0
Total Stockholders' Equity	111,620.5	114,917.2	116,754.1	97,289.6	97,465.9	99,299.0
LIABILITIES & STOCKHOLDERS' EQUITY	390,334.7	415,298.4	418,599.3	397,699.4	380,429.3	381,744.7

MEMORANDUM ACCOUNTS						
Million Pesos	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
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	91,413.8	94,203.8	94,319.1	87,683.0	83,299.6	81,392.1
Goods in Trust or Mandate	383,430.5	379,142.7	381,460.3	387,445.4	384,998.2	383,759.4
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	370,545.0	356,382.9	353,929.8	349,854.7	362,967.0	303,606.4
Collaterals received	25,990.5	27,169.2	25,509.1	15,604.6	45,769.3	46,223.9
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,080,208.2	1,126,222.6	1,141,108.9	1,120,745.1	1,071,994.1	1,038,081.7
	1,951,588.0	1,983,121.2	1,996,327.1	1,961,332.7	1,949,028.1	1,853,063.5

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2019	
(MM PS)	
	dic-19
OPERATING ACTIVITIES	
Net Income	6,857
Subsidiaries' Income	-527
Depreciation & Amortization	390
Loan Loss Reserves	144
Market Related Result	
Valuation Result	
Deferred taxes	2,567
Provisions	
Others	
	9,430
Margin Accounts	-2,121
Financial Instruments	9,897
Repos debtors	15,090
Derivatives (Assets)	3,077
Cash increase (decrease) from Loan Portfolio	586
Repossed Assets	576
Operative Assets	3,916
Deposits	8,845
Unsecured notes	
Banking Loans & Other Financial Institutions	-8,133
Derivatives (Liabilities)	-1,934
Operative Liabilities	-14,680
Taxes	-4,007
Coverage instruments	-1,237
	9,876
Cash flow from operating activities	19,307
Financing Activities	
Dividends Payment	-20,500
Spin-Offs	
Minoritary interest	
Others	135
Cash Flow From Financing Activities	-20,365
Investments Activities	
Buy(sell) of fixed permanent stocks	512
Buy(sell) of fixed assets	-714
Permanent investments	
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	-1,094
Deferred Taxes	
Others	
Cash Flow From Investment Activities	-1,296
Net Increase in Cash	-2,354
Cash at beginning of the period	32,038
Cash at end of period	29,684

OPERADORA INBURSA

Income Statement

Million Pesos							Acumulated	
	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	Dec '19	Dec '18
Earnings from Investment Sales	4.9	6.4	7.2	8.9	10.4	13.1	39.6	19.8
Asset Management Income	157.1	155.2	152.9	154.8	153.5	159.7	620.9	623.9
Earnings form Interest	0.1	0.1	0.5	0.2	0.1	0.2	0.9	0.3
Unrealized Gain on Portfolio Valuation	34.6	(20.4)	6.0	(22.8)	3.9	101.9	88.9	5.2
Total Earnings	196.7	141.3	166.6	141.0	167.9	274.9	750.4	649.1
General Expenses	74.5	74.7	74.4	73.6	73.4	79.2	300.6	296.1
Total expenses	74.5	74.7	74.4	73.6	73.4	79.2	300.6	296.1
Earnings Before Taxes	122.2	66.6	92.2	67.4	94.6	195.7	449.8	353.0
Incurred Income Tax & Profit Sharing	26.4	12.7	28.6	19.2	18.6	55.7	122.0	79.0
Net Income Before Deferred Accounts	95.8	54.0	63.6	48.3	76.0	139.9	327.8	274.0
Earnings from subsidiaries	7.4	(1.5)	1.1	(1.6)	4.1	12.8	16.4	9.4
Unadjusted for monetary position result	103.2	52.5	64.7	46.7	80.1	152.8	344.2	283.4
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	103.2	52.5	64.7	46.7	80.1	152.8	344.2	283.4

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.3	0.3	0.8	0.8	0.7	0.8
Negotiable Instruments	2,143.7	2,158.3	2,250.8	2,293.2	2,361.0	2,500.0
Sundry Debtors	62.7	59.9	64.2	62.0	61.6	63.4
Provisional Payments	67.3	0.0	16.7	43.0	69.1	0.0
Permanent investments	360.3	358.8	359.9	358.3	363.3	376.2
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	2,634.3	2,577.4	2,692.3	2,757.3	2,855.7	2,940.4
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	26.8	0.9	27.9	27.5	27.5	2.2
Payable Taxes	90.7	18.3	39.9	68.5	95.6	21.5
Deferred Income Tax	178.9	167.6	169.2	159.4	150.6	182.1
TOTAL LIABILITIES	296.3	186.9	237.1	255.4	273.8	205.7
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	2,078.7	2,078.7	2,362.1	2,362.1	2,362.1	2,362.1
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	230.9	283.4	64.7	111.4	191.5	344.2
TOTAL STOCKHOLDERS' EQUITY	2,338.0	2,390.5	2,455.2	2,501.9	2,582.0	2,734.7
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	2,634.3	2,577.4	2,692.3	2,757.3	2,855.7	2,940.4

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	Dec '19	Dec '18
Commissions & Tariffs	103.0	98.0	74.0	96.0	99.0	126.0	395.0	576.0
Earnings From Services	103.0	98.0	74.0	96.0	99.0	126.0	395.0	576.0
Income from sale of securities	56.0	536.0	34.0	126.0	61.0	(61.0)	160.0	727.0
Interest Income	912.0	724.0	1,248.0	863.0	655.0	885.0	3,651.0	3,172.0
Interest Expense	(879.0)	(1,152.0)	(1,193.0)	(860.0)	(626.0)	(731.0)	(3,410.0)	(3,483.0)
Unrealized gain on Portfolio Valuation	25.0	(15.0)	140.0	(105.0)	(94.0)	143.0	84.0	(9.0)
Financial Margin	114.0	93.0	229.0	24.0	(4.0)	236.0	485.0	407.0
Operating Income	217.0	191.0	303.0	120.0	95.0	362.0	880.0	983.0
General Expenses	82.0	89.0	91.0	85.0	89.0	93.0	358.0	331.0
Operating Margin	135.0	102.0	212.0	35.0	6.0	269.0	522.0	652.0
Other Expenses (Income)	(4.0)	(5.0)	(6.0)	(1.0)	(3.0)	(1.0)	(11.0)	(17.0)
Net Income Before Income Tax & Profit Sharing	139.0	107.0	218.0	36.0	9.0	270.0	533.0	669.0
Incurred Income Tax & Profit Sharing	24.0	21.0	61.0	(8.0)	26.0	20.0	99.0	160.0
Deferred Income Tax	8.0	(4.0)	0.0	10.0	(28.0)	42.0	24.0	0.0
Net Income Before Subsidiaries' Net Income	107.0	90.0	157.0	34.0	11.0	208.0	410.0	509.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	107.0	90.0	157.0	34.0	11.0	208.0	410.0	509.0

INVERSORA BURSATIL

Million Pesos

ASSETS	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Cash & Banks	2.0	2.0	2.0	1.0	1.0	3.0
FINANCIAL INSTRUMENTS	3,332.0	8,354.0	3,219.0	3,068.0	6,574.0	7,450.0
Negotiable	3,332.0	8,354.0	3,219.0	3,068.0	6,574.0	7,450.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	5.0	5.0	11.0	17.0	1.0	0.0
Repo Operations	5.0	5.0	11.0	17.0	1.0	0.0
Other accounts receivable	26.0	8.0	26.0	51.0	41.0	4.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	18.0	18.0	17.0	16.0	22.0	23.0
	0.0	0.0	0.0	0.0	0.0	0.0
Permanent equity investments	1.0	1.0	1.0	1.0	1.0	1.0
Other Assets	732.0	681.0	716.0	784.0	811.0	738.0
TOTAL ASSETS	4,116.0	9,069.0	3,992.0	3,938.0	7,451.0	8,219.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	703.0	317.0	314.0	274.0	3,737.0	1,526.0
Repo Operations	703.0	317.0	314.0	274.0	3,737.0	1,526.0
Other Account Payable	287.0	5,540.0	268.0	251.0	318.0	3,046.0
Income Tax & Employee profit sharing provision	175.0	146.0	159.0	139.0	178.0	194.0
Sundry creditors & other accounts payable	112.0	5,394.0	109.0	112.0	140.0	2,852.0
Deferred taxes	315.0	311.0	352.0	321.0	293.0	336.0
Total Liabilities	1,305.0	6,168.0	934.0	846.0	4,348.0	4,908.0
STOCKHOLDERS' EQUITY						
Suscribed capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Paid-in capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Earned Capital	1,203.0	1,293.0	1,450.0	1,484.0	1,495.0	1,703.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	462.0	462.0	971.0	971.0	971.0	971.0
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	419.0	509.0	157.0	191.0	202.0	410.0
Stockholders' Equity	2,811.0	2,901.0	3,058.0	3,092.0	3,103.0	3,311.0
Total Liabilities & Stockholders' Equity	4,116.0	9,069.0	3,992.0	3,938.0	7,451.0	8,219.0

SEGUROS INBURSA

Income Statement

Million Pesos

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	Acumulated	
							Dec '19	Dec '18
Premiums written	4,810.1	4,798.9	5,580.9	4,632.9	4,440.3	4,734.3	19,388.6	19,934.6
Premiums ceded	1,715.1	763.5	1,818.6	1,054.5	1,207.5	1,020.1	5,100.8	4,759.8
Retained Premiums	3,095.0	4,035.4	3,762.3	3,578.4	3,232.8	3,714.2	14,287.8	15,174.8
Increased in reserve for unearned premiums	(175.5)	(75.6)	97.3	115.5	(404.7)	272.2	80.2	274.7
Retained earned premiums	3,270.5	4,110.9	3,665.0	3,462.9	3,637.5	3,442.1	14,207.6	14,900.1
Net Acquisition Cost	516.9	577.7	587.5	514.8	507.9	532.0	2,142.3	2,417.7
Commissions to agents	325.8	335.6	316.1	322.3	340.2	323.7	1,302.3	1,301.3
Additional compensation to agents	119.3	120.6	115.0	122.3	126.0	134.3	497.6	471.7
Commissions for re-insurance taken	2.8	1.7	9.9	5.4	5.4	2.3	23.1	25.3
Commissions for re-insurance given	(139.7)	(90.9)	(182.1)	(112.0)	(138.3)	(102.7)	(535.2)	(488.0)
Coverage on losses excess	66.3	73.1	71.6	73.4	64.3	63.3	272.5	278.3
Others	142.4	137.6	257.0	103.5	110.4	111.1	582.0	829.1
Net cost of claims and contractual obligations	2,377.5	2,613.4	2,061.6	1,968.7	2,358.3	2,423.6	8,812.3	9,868.2
Claims and other contractual obligations	2,394.0	2,541.9	2,079.6	1,935.2	2,355.3	2,423.8	8,793.9	9,818.9
Claims recovered from re-insurance	16.5	(71.5)	18.0	(33.5)	(3.1)	0.2	(18.4)	(49.3)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	376.1	919.8	1,015.9	979.4	771.3	486.4	3,253.0	2,614.2
Net Increase in other technical reserve	697.2	(2,511.9)	283.4	293.8	275.7	(1,319.9)	(467.0)	(1,452.7)
Catastrophic risks reserves	696.9	(2,512.6)	282.7	293.2	274.7	(1,320.8)	(470.2)	(1,455.1)
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.3	0.6	0.7	0.7	1.0	0.8	3.3	2.4
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	(321.1)	3,431.8	732.5	685.6	495.5	1,806.3	3,720.0	4,066.9
Net operating expenses	396.6	815.0	526.6	509.1	473.1	683.6	2,192.5	2,157.3
Administrative and operating expenses	(343.0)	(262.6)	(321.8)	172.6	174.9	247.5	273.2	(1,300.7)
Personnel expenses	720.4	1,057.5	827.5	315.9	281.3	408.2	1,832.9	3,381.3
Depreciation and amortization	19.2	20.1	20.9	20.6	16.9	27.9	86.4	76.7
Operating Profits	(717.7)	2,616.7	205.9	176.4	22.4	1,122.7	1,527.5	1,909.6
Net Financial Income	427.3	155.2	883.8	723.6	565.1	1,259.1	3,431.5	1,988.2
On investments	616.6	718.6	644.6	706.1	616.7	709.5	2,676.8	2,574.1
Investments sales	(3.0)	14.3	272.5	70.0	0.1	28.8	371.5	10.7
Investments revaluation	(231.4)	(619.4)	(108.8)	(122.4)	(142.4)	434.1	60.4	(822.5)
Charges on premiums	58.7	60.5	55.7	60.3	58.0	58.7	232.7	228.5
Others	4.3	(10.8)	17.9	8.2	23.2	21.1	70.3	36.4
Forex	(17.9)	(7.9)	1.9	1.5	9.5	7.0	19.8	(38.9)
Participated income from permanent investments	55.1	20.5	10.7	11.0	55.2	29.0	105.9	142.6
Income before income taxes & employee profit sharing	(235.2)	2,792.4	1,100.4	911.1	642.7	2,410.8	5,064.9	4,040.4
Provision for income tax	(111.7)	851.8	311.2	257.1	157.0	650.0	1,375.4	1,145.5
Provision for employee profit sharing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	(123.5)	1,940.7	789.2	654.0	485.7	1,760.7	3,689.6	2,894.9

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Investments	50,547.3	49,481.4	51,206.6	45,803.9	47,429.9	47,350.6
Securities	48,325.8	46,801.4	48,664.2	43,208.4	44,855.6	44,998.4
Government	21,788.6	20,154.9	23,609.0	17,809.7	21,483.8	22,284.0
Private companies	26,537.1	26,646.4	25,055.3	25,398.6	23,371.8	22,714.4
Debt Instruments	15,727.6	16,455.9	16,311.4	16,706.7	14,830.4	13,758.5
Equities	10,809.5	10,190.6	8,743.8	8,692.0	8,541.4	8,955.9
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
Repos	0.0	325.4	221.5	243.8	249.9	0.0
Loans	432.1	424.1	398.9	438.4	419.4	410.6
On policies	434.0	428.4	396.6	437.4	419.1	411.2
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	32.6	4.5	4.3	4.1	3.7	2.8
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(34.4)	(8.7)	(2.0)	(3.1)	(3.4)	(3.3)
Real estate	1,789.4	1,930.4	1,921.9	1,913.5	1,905.0	1,941.5
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	1,907.4	1,985.8	2,029.0	2,022.9	2,017.2	867.3
Current assets	9.7	145.7	12.7	6.6	20.2	42.4
Cash and banks	9.7	145.7	12.7	6.6	20.2	42.4
Debtors	7,992.7	8,329.9	9,223.8	9,172.6	7,847.4	7,966.8
Premium debtors	7,180.1	7,230.3	7,483.1	7,857.7	6,867.2	6,681.0
Governmental debtors	268.6	542.0	1,190.9	749.7	409.0	709.5
Agents and adjusters	7.8	8.0	9.3	10.4	15.7	15.4
Notes receivable	95.2	86.6	86.8	85.4	86.8	89.4
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	566.5	587.8	579.4	596.0	597.2	602.0
Allowance for write-offs	(125.5)	(124.8)	(125.7)	(126.7)	(128.5)	(130.5)
Reinsurers and rebonders	10,891.1	9,694.4	8,868.9	8,883.7	8,178.7	7,602.1
Insurance and bonding companies	607.6	759.2	397.8	530.2	566.8	630.7
Retained deposits	0.8	0.8	0.8	0.8	0.8	0.8
Reinsurers share of unsettled claims	10,282.7	8,934.3	8,470.3	8,352.7	7,611.1	6,970.7
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	1,649.0	1,667.8	1,676.3	1,689.1	1,743.5	1,772.9
Other assets	1,175.1	1,302.8	835.4	1,238.3	1,621.9	1,896.3
Furniture and equipment (net)	110.0	111.5	104.5	102.4	123.2	142.1
Foreclosed and repossessed assets	20.4	20.4	20.4	20.4	20.4	20.4
Sundry	1,044.7	1,170.9	710.4	1,115.4	1,478.3	1,733.8
Total assets	74,172.3	72,607.7	73,852.7	68,817.2	68,858.9	67,498.4

LIABILITIES	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Technical reserves	49,332.6	45,502.8	45,685.6	46,278.4	45,713.3	43,654.3
Unearned premiums	23,683.4	23,103.1	23,451.9	23,584.8	23,865.4	24,106.9
Life	15,685.7	15,268.7	15,885.1	16,815.3	17,334.1	17,018.3
Accident and health	7,962.5	7,799.0	7,532.3	6,734.5	6,493.0	7,053.8
Current bonds	35.2	35.4	34.6	35.0	38.3	34.8
Contractual obligations	12,802.6	12,064.8	11,615.4	11,781.5	10,660.0	9,679.7
Losses and maturities	8,599.6	7,929.0	8,027.7	8,458.2	7,562.9	6,564.5
Reserve for incurred but not reported losses	2,743.9	2,719.1	2,034.7	1,675.8	1,658.8	1,637.5
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	1,138.0	1,207.7	1,168.0	1,174.9	1,172.1	1,256.7
Deposits premiums	321.1	208.9	385.0	472.7	266.2	220.9
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	12,846.6	10,334.9	10,618.2	10,912.1	11,187.9	9,867.8
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	12,816.4	10,303.9	10,586.5	10,879.7	11,154.4	9,833.6
Contingency	30.2	31.1	31.7	32.3	33.5	34.1
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,918.6	1,945.6	2,009.9	798.3	789.8	761.9
Creditors	1,719.9	1,683.9	1,684.1	2,881.6	3,018.8	1,850.7
Agents and adjusters	719.7	765.8	695.3	731.4	761.3	792.7
Managed loss funds	5.5	6.5	6.5	23.0	17.4	22.5
Sundry	994.6	911.5	982.3	2,127.1	2,240.1	1,035.5
Reinsurers and rebonders	1,797.0	852.4	1,494.0	1,291.2	1,300.2	1,014.4
Insurance and bonding companies	1,743.1	781.4	1,409.3	1,194.7	1,291.4	992.2
Retained deposits	53.9	70.9	84.7	96.5	8.8	22.2
Other liabilities	4,803.2	5,929.0	5,577.8	4,305.1	4,372.3	5,071.9
Provision for employee profit sharing	531.1	1,972.9	1,810.9	827.4	1,059.8	1,831.3
Other liabilities	1,360.8	1,214.4	1,232.2	1,107.1	1,035.1	1,050.3
Deferred credits	2,911.4	2,741.8	2,534.7	2,370.6	2,277.3	2,190.3
Total liabilities	59,571.3	55,913.7	56,451.3	55,554.5	55,194.5	52,353.2
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	8,317.8	8,398.3	8,318.6	7,217.1	7,134.1	7,116.5
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	4,925.5	4,783.2	4,824.6	4,008.3	3,980.7	4,036.8
Valuation superavit for reserves of unearned premiums	2,325.4	2,548.2	2,427.1	2,141.9	2,086.5	2,012.8
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	2,340.6	2,338.7	2,336.5	2,743.5	2,742.7	2,743.0
Retained earnings	1,917.9	1,991.8	4,886.4	806.8	806.8	525.5
Net income	954.0	2,894.5	789.0	1,424.2	1,909.6	3,689.3
Excess (insufficient) on Stockholders' actualization	3.7	3.9	4.0	4.1	4.3	4.2
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	14,601.0	16,694.1	17,401.4	13,262.6	13,664.3	15,145.2
Total liabilities and stockholders' equity	74,172.3	72,607.7	73,852.7	68,817.2	68,858.9	67,498.4

PENSIONES INBURSA

Income Statement

Million Pesos							Acumulated	
	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	Dec '19	Dec '18
Premiums written	0.0	0.8	2.4	0.4	1.5	1.5	5.9	9.0
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	0.0	0.8	2.4	0.4	1.5	1.5	5.9	9.0
Increased in reserve for unearned premiums	3.4	4.7	1.9	(2.6)	0.9	4.6	4.8	(26.1)
Retained earned premiums	(3.4)	(3.9)	0.6	3.0	0.6	(3.0)	1.1	35.1
Net Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	5.4	5.3	5.8	5.5	5.7	5.7	22.7	475.0
Claims and other contractual obligations	5.4	5.3	5.8	5.5	5.7	5.7	22.7	475.0
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
Technical Income	(8.7)	(9.2)	(5.2)	(2.5)	(5.1)	(8.7)	(21.6)	(439.9)
Net Increase in other technical reserve	0.3	0.4	(0.1)	(0.3)	(0.2)	0.0	(0.5)	6.3
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	0.1	0.1	0.0	(0.0)	(0.0)	0.1	0.1	(0.7)
Other reserves	0.2	0.3	(0.1)	(0.2)	(0.2)	(0.0)	(0.6)	7.0
Gross profit	(9.0)	(9.7)	(5.2)	(2.3)	(4.9)	(8.7)	(21.1)	(446.2)
Net operating expenses	(240.5)	(5.1)	1.8	2.0	2.1	3.0	8.8	(240.2)
Administrative and operating expenses	(240.5)	(5.1)	1.8	2.0	2.1	3.0	8.8	(240.2)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profits	231.5	(4.6)	(6.9)	(4.2)	(7.0)	(11.7)	(29.9)	(206.0)
Net Financial Income	125.1	84.8	67.7	44.2	25.0	23.7	160.5	1,076.5
On investments	37.3	19.4	22.4	17.5	14.2	13.9	68.0	446.5
Investments sales	209.7	12.5	0.0	65.5	0.0	1.0	66.4	428.3
Investments revaluation	(121.9)	52.5	45.3	(39.6)	10.3	8.0	24.1	201.2
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.5	0.0	0.7	0.5	0.7	2.0	0.6
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	16.3	(33.4)	9.3	(269.9)	189.7	103.5	32.6	357.1
Income before income taxes & employee profit sharing	372.9	46.8	70.1	(230.0)	207.6	115.5	163.2	1,227.7
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	87.0	1.7	13.2	15.4	2.1	(5.5)	25.1	204.6
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	285.8	45.1	56.9	(245.3)	205.5	121.0	138.1	1,023.1

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Investments	3,440.4	3,522.9	3,582.6	1,065.3	1,081.9	1,094.5
Securities	3,440.4	3,522.9	3,582.6	1,065.3	1,081.9	1,094.5
Government	1,706.3	1,211.9	1,228.0	990.5	1,004.0	999.3
Private companies	1,734.1	2,310.9	2,354.6	74.8	77.9	95.2
Debt Instruments	1,671.5	2,253.2	2,297.0	17.0	17.2	32.6
Equities	62.6	57.7	57.5	57.7	60.6	62.6
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Repos	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	0.8	0.5	0.6	0.3	0.3	0.3
Cash and banks	0.8	0.5	0.6	0.3	0.3	0.3
Debtors	2.7	(0.0)	0.0	0.0	0.0	0.0
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	2.8	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	0.0
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	7,915.3	7,881.2	7,890.5	7,620.6	7,810.3	7,914.9
Other assets	184.2	192.3	31.7	73.9	74.3	77.4
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	184.2	192.3	31.7	73.9	74.3	77.4
Total assets	11,543.4	11,596.9	11,505.4	8,760.1	8,966.9	9,087.1

LIABILITIES	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Technical reserves	335.2	339.5	341.1	338.7	339.8	343.7
Unearned premiums	319.4	324.0	325.8	323.1	323.9	328.4
Life	319.4	324.0	325.8	323.1	323.9	328.4
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
Contractual obligations	3.1	2.3	2.2	2.8	3.2	2.5
Losses and maturities	2.7	1.9	1.8	2.4	2.8	2.2
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.4	0.4	0.4	0.4	0.4	0.4
Provision	12.8	13.2	13.2	12.9	12.7	12.7
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	6.2	6.3	6.3	6.3	6.3	6.4
Specials	6.6	6.9	6.8	6.6	6.4	6.3
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	19.1	1.7	1.8	2.0	2.2	1.7
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	19.1	1.7	1.8	2.0	2.2	1.7
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	264.9	272.7	119.9	139.1	139.1	133.9
Provision for employee profit sharing	180.1	167.1	4.1	139.1	139.1	133.9
Other liabilities	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.0
Deferred credits	84.8	105.7	115.9	0.0	0.0	0.0
Total liabilities	619.2	613.9	462.9	479.9	481.1	479.3
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	2,281.7	1,647.7	1,647.7	1,848.9	1,848.9	1,185.0
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	1,173.3	539.3	539.3	740.5	740.5	76.6
Unrealized gain on valuation of real estate	0.0	14.3	16.9	0.0	0.0	0.0
Subsidiaries	5,139.8	5,139.1	5,139.1	5,496.2	5,496.2	5,497.3
Retained earnings	1,416.4	2,050.4	3,073.5	15.1	15.1	679.1
Net income	978.0	1,023.1	56.9	(188.4)	17.1	138.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	10,924.2	10,983.0	11,042.5	8,280.3	8,485.7	8,607.8
Total liabilities and stockholders' equity	11,543.4	11,596.9	11,505.4	8,760.1	8,966.9	9,087.1

Seguros de Caución y Fianzas

Income Statement

Million Pesos	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	Acumulated	
							Dec '19	Dec '18
Premiums accepted	497.1	522.6	532.8	504.3	551.4	563.8	2,152.3	2,020.5
Premiums ceded	18.1	11.4	28.4	29.0	31.3	20.9	109.7	98.7
RETAINED PREMIUMS	478.9	511.2	504.4	475.3	520.0	542.9	2,042.6	1,921.8
Application of reserve for outstanding bonds	3.6	27.1	20.3	(11.7)	16.3	27.5	52.5	48.1
NET PREMIUM REVENUES	475.3	484.1	484.1	487.0	503.7	515.4	1,990.1	1,873.7
Net Acquisition Cost	15.4	20.3	14.2	12.4	14.7	13.0	54.3	51.7
Comissions to agents	0.4	0.1	0.2	0.2	0.2	0.2	0.8	0.9
Comissions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comissions for rebonding given	(8.6)	(7.5)	(13.5)	(12.6)	(13.2)	(10.9)	(50.1)	(46.4)
Others	23.6	27.7	27.4	24.8	27.6	23.7	103.6	97.2
Claims	389.0	412.4	398.1	409.0	401.8	413.7	1,622.5	1,571.0
Technical Income	70.9	51.5	71.8	65.6	87.3	88.6	313.3	250.9
Net increase in other technical reserves	13.5	(45.7)	(9.6)	24.7	(19.7)	(14.4)	(19.0)	(17.4)
GROSS INCOME	57.4	97.1	81.4	40.9	106.9	103.0	332.2	268.3
Net Operating Expenses	(59.2)	(67.4)	(64.9)	(60.2)	(69.1)	(100.1)	(294.3)	(261.1)
Administrative & operating expenses	(59.5)	(67.8)	(65.4)	(60.7)	(69.5)	(100.6)	(296.2)	(262.6)
Personnel expenses	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0
Depreciation	0.4	0.4	0.5	0.5	0.5	0.5	1.8	1.5
OPERATING INCOME	116.5	164.5	146.3	101.1	176.0	203.1	626.6	529.4
Financial Income	86.5	(1.7)	47.2	54.3	67.6	116.8	285.9	140.5
On investments	29.4	36.8	31.9	47.4	43.0	47.0	169.3	115.3
Investments sales	0.0	0.0	0.0	0.0	0.0	8.8	8.8	0.0
Investments revaluation	27.0	(43.3)	15.6	(8.1)	20.8	64.8	93.0	(10.0)
Others	33.7	1.0	1.0	15.7	1.3	0.6	18.6	35.3
Forex	(3.6)	3.8	(1.3)	(0.7)	2.6	(4.3)	(3.8)	(0.2)
Participated income from permanent investments	54.5	39.5	8.9	(5.4)	(5.0)	29.5	28.1	105.3
INCOME BEFORE TAXES	257.6	202.4	202.5	150.0	238.7	349.4	940.5	775.1
Income taxes	46.4	40.6	56.4	39.9	68.1	83.2	247.6	171.2
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	211.1	161.7	146.0	110.1	170.6	266.3	692.9	604.0

Fianzas Guardianas-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Investments	2,339.3	2,457.8	2,700.3	2,833.2	2,996.4	3,251.3
Securities	1,989.1	2,079.4	2,323.1	2,457.2	2,616.9	2,873.0
Government	1,271.7	1,404.7	1,633.8	1,775.2	1,915.5	2,106.4
Private companies	717.4	674.7	689.3	682.0	701.5	766.6
Debt Instruments	9.5	10.0	9.9	9.8	10.1	9.7
Equities	707.9	664.8	679.4	672.2	691.4	756.9
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	9.4	9.1	8.6	8.2	12.3	12.1
Secured	9.0	8.7	8.3	8.3	12.5	12.3
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	0.6	0.6	0.5	0.1	0.1	0.1
Interest debtors	(0.3)	(0.2)	(0.2)	(0.1)	(0.3)	(0.3)
Real estate	340.9	369.3	368.6	367.9	367.1	366.2
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	4.5	4.5	4.6	4.7	4.8	4.9
Current assets	1.9	3.8	2.3	0.4	0.8	2.2
Cash and banks	1.9	3.8	2.3	0.4	0.8	2.2
Debtors	485.4	514.2	482.8	524.9	547.4	560.6
Premium debtors	454.2	480.2	444.2	480.7	505.6	507.4
Agents	0.6	0.9	0.8	0.9	0.8	0.9
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & paid	13.9	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	29.2	31.7	36.3	42.0	39.6	51.4
Allowance for write-offs	(12.5)	(12.7)	(12.7)	(12.7)	(12.7)	(13.1)
Rebonders	125.0	115.7	104.7	107.5	116.6	110.5
Bonding companies	15.1	12.3	4.2	6.1	9.1	10.3
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	110.1	103.6	100.6	101.5	107.6	100.3
Estimation for punishments	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
Permanent investments	758.5	762.6	747.2	754.4	742.7	769.8
Other assets	297.7	330.5	151.1	166.5	219.4	280.6
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	296.2	328.9	149.6	164.9	217.8	279.1
Total assets	4,012.4	4,189.1	4,193.0	4,391.7	4,628.0	4,980.0

LIABILITIES	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Technical reserves	1,301.4	1,276.5	1,284.2	1,298.1	1,300.9	1,306.6
Current bonds	936.6	957.4	974.7	963.8	986.4	1,006.5
Contingency bonds	364.8	319.1	309.6	334.2	314.5	300.2
Provision for labor obligations at retirement	2.9	2.9	3.0	3.1	3.2	3.3
Creditors	21.8	34.4	22.9	32.3	26.7	30.8
Agents and adjusters	0.2	0.2	0.2	0.2	0.3	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	21.6	34.2	22.7	32.0	26.4	30.5
Rebonders	17.6	8.2	20.0	25.9	27.8	12.3
Bonding companies	12.8	3.3	15.1	21.0	22.9	7.4
Other participation	4.8	4.9	4.9	4.9	4.9	4.9
Other liabilities	308.0	363.0	236.1	276.0	351.0	438.7
Provision for employee profit sharing & incurred income Tax	126.0	183.7	55.1	96.9	160.0	224.9
Other liabilities	91.0	96.6	94.2	94.2	101.1	104.2
Deferred credits	91.1	82.7	86.9	85.0	89.9	109.6
Total liabilities	1,651.8	1,685.0	1,566.3	1,635.3	1,709.6	1,791.6
Stockholders' equity						
Paid in capital	235.2	235.2	235.2	235.2	235.2	235.2
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)
Reserves	235.2	235.2	235.2	235.2	235.2	235.2
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	86.7	107.0	107.0	107.0	107.0	110.3
Subsidiaries	553.4	514.8	491.4	616.2	607.7	608.1
Retained earnings	808.0	808.0	1,411.9	1,306.7	1,306.7	1,306.7
Net income	442.2	604.0	146.0	256.1	426.7	692.9
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	2,360.6	2,504.1	2,626.7	2,756.3	2,918.4	3,188.4
Total liabilities and stockholders' equity	4,012.4	4,189.1	4,193.0	4,391.7	4,628.0	4,980.0