

Mexico City, January 25, 2021.- *Grupo Financiero Inbursa* today reported results for the fourth 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.

GFI Spin-off to create a new investment vehicle.

Subject to corporate and governmental authorizations, GFI has the intention to spin-off a minor part of its assets, equity and liabilities, corresponding to its subsidiaries Sinca Inbursa and Promotora Inbursa, resulting in an approximate aggregate amount of \$25,000 MM Ps. The proposed spin-off will give rise to a new publicly traded entity, which main purpose shall consist in increasing the investment portfolio and contribute to strengthen and accelerate growth of companies and projects in different sectors. For each GFINBUR share held on the date that the proposed spin-off is executed, each shareholder shall be entitled to receive one share of the newly created company. The proposed spin-off, shall have no impact in the financial strength of GFI and its subsidiaries, nor in the capitalization ratios of Banco Inbursa which will remain highly above the legal and regulatory standards.

Net income stood at \$12,695 MM Ps in 2020 compared with \$12,957 MM Ps in 2019.

Grupo Financiero Inbursa net income stood at \$12,695 MM Ps in 2020 compared with \$12,957 MM Ps in the same period of the previous year mainly explained by a sound operating performance, creation of extraordinary credit risk reserves and market related losses. During the last three months of 2020, risk adjusted net interest income reached \$6,856 MM Ps compared with \$3,813 MM Ps and \$6,584 MM Ps in 3Q20 and 4Q19, respectively even though a 8% decrease in the loan portfolio during the year. Fee income (net) grew from \$3,166 MM Ps to \$3,516 MM Ps during the last twelve months of 2020, 11% more.

Estimated operating income grew 18% in 2020 if compared with the same period of the previous year.

Estimated operating income increased 18% in 2020 if compared with the same period of the previous year from \$12,482 MM Ps in 2019 to \$14,750 MM Ps in 2020. Its important to point out the creation of \$2,536 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 2%. 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 \$1,631 MM Ps in 2020 and \$2,369 MM Ps in 2019.

HIGHLIGHTS

<i>Cost of risk registered \$323 MM Ps in 4Q20.</i>	Cost of Risk stood at \$323 MM Ps in 4Q20 compared with \$2,348 MM Ps and \$2,013 MM Ps in 3Q20 and 4Q19, respectively. This is mainly explained by the restructurings throughout the year that were successful and allowed release provisions of customers that went to performing.
<i>Non performing loans remains sound at the end of 2020.</i>	Non performing loans stood at \$5,052 MM Ps in 2020 that represented 2.2% 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 were accounted as usual. Loan loss reserves stood at \$10,201 MM Ps in 2020 that represents 2 times non-performing loans and 5% of total loans. Banks in Mexico are required to provision total loans under a prospective methodology which estimates the expected losses for the next 12 months. It's important to mention that GFI created \$2,536 MM Ps additional reserves during 2020.
<i>Total retail restructures amounted \$7,378 MM Ps with 121,296 customers during 2020.</i>	Total restructures amounted \$7,378 MM Ps at the end of 2020. It's important to mention that almost 90% of the restructures were with payment schemes while the remaining 10% were with deferred payments. During the 4Q20 a significant amount was converted into performing.
<i>Total loan portfolio decreased 8% if compared with 2019.</i>	Total loan portfolio stood at \$228,443 MM Ps in 2020 compared with \$248,867 MM Ps in 2019. It's important to point out that the reduction is mainly explained by lower demand of credit during 2020 that explains 25% decrease in the consumer loan portfolio as well as significant payments in the governmental portfolio that decreased from \$27,103 MM Ps to \$12,673 MM Ps.
<i>Retail deposits amounted \$177,442 MM Ps in 2020.</i>	Retail deposits amounted \$177,442 MM Ps at the end of 2020 compared with \$163,160 MM Ps in the same period of the previous year, that represented a 9% increase.
<i>GFI Stockholders equity stood at \$156,762 MM Ps in 2020.</i>	Stockholders' equity of Grupo Financiero Inbursa stood at \$156,762 MM Ps in 2020, a 6% increase relative to the same period of the previous year.
<i>As of November 30, 2020 CET1 Ratio was 18.07%.</i>	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 November 30, 2020, Banco Inbursa had a capital ratio (fully CET1) of 18.07%.

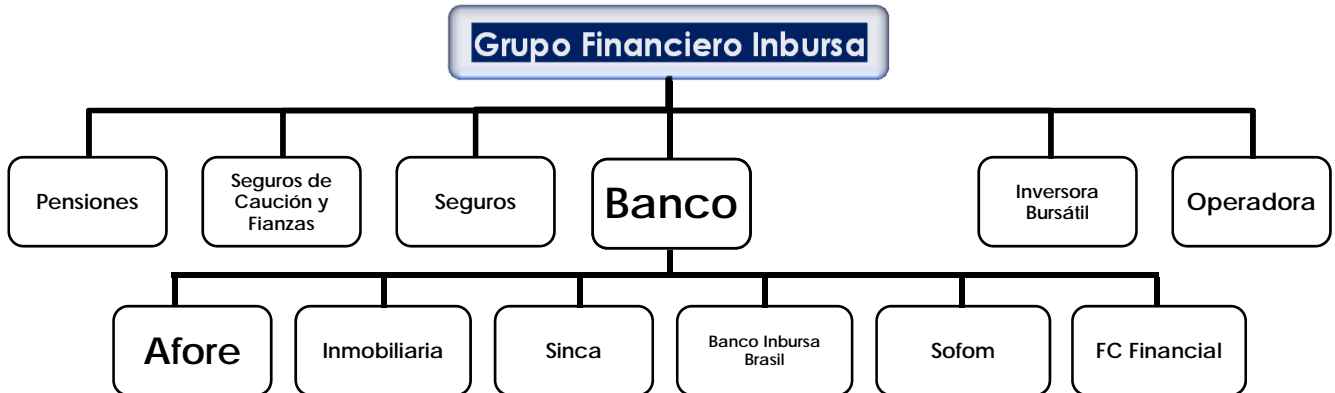
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- All amounts included in this report are expressed in nominal pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions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



Corporate Structure

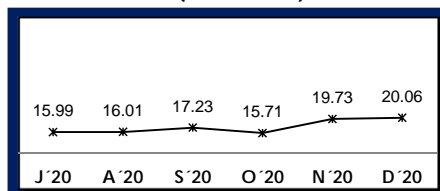
December 31, 2020



GFINBUR"O"
(Stock Price)

CNBV GAAP

	Dec'20
Employees	10,504
# clients (MM)	12.0
Branches	749
ATM's (Inbursa & Agreements)	5,190
Sales force	18,857



Mkt Value/Book Value	0.85
Stock price (Dec'20)	20.06
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.	4Q20		3Q20	% chg vs. 3Q20	4Q19		Jan - Dec		%chg. vs. 2019
	\$	%			\$	\$	2020	2019	
Banco Inbursa Consolidated	1,899.1	47%	1,309.5	45%	2,185.1	-13%	6,974.9	6,824.9	2%
Operadora	169.2	4%	118.1	43%	152.8	11%	440.3	344.2	28%
Seguros Inbursa Consolidated	2,014.6	49%	498.4	304%	1,760.7	14%	2,894.0	3,689.6	-22%
Pensiones Inbursa Consolidated	(202.8)	-5%	(65.6)	N.A.	121.0	N.A.	(371.0)	138.1	N.A.
Seguros de Caución y Fianzas	201.9	5%	40.0	405%	266.3	-24%	548.9	692.9	-21%
Inversora	213.0	5%	226.0	-6%	208.0	2%	520.0	410.0	27%
Holding company and others	(221.9)	-5%	381.6	-158%	(221.8)	0%	1,687.9	857.3	97%
Total	4,073.0	100%	2,508.0	62%	4,472.0	-9%	12,695.0	12,957.0	-2%

Grupo Financiero Inbursa net income stood at \$12,695 MM Ps in 2020 compared with \$12,957 MM Ps in the same period of the previous year mainly explained by a sound operating performance, creation of extraordinary credit risk reserves and market related losses. During the last three months of 2020, risk adjusted net interest income reached \$6,856 MM Ps compared with \$3,813 MM Ps and \$6,584 MM Ps in 3Q20 and 4Q19, respectively even though a 8% decrease in the loan portfolio during the year. Fee income (net) grew from \$3,166 MM Ps to \$3,516 MM Ps during the last twelve months of 2020, 11% more.

Estimated Cash Flow

Million Pesos	2016	2017	2018	2019	2020
+ Interest Income	31,097	43,573	46,490	48,557	45,957
+ Premiums written (Net)	17,614	18,375	16,979	16,100	15,708
- Interest Expense	11,610	19,488	19,989	20,783	18,885
- Increased in reserve for unearned premiums	2,887	2,237	-1,167	-349	-1,606
- Cost of claims and contractual obligations (net)	10,975	12,622	11,915	10,457	11,766
= Financial Margin	23,239	27,601	32,732	33,766	32,620
- Loan Loss Provisions (without COVID-19)	6,614	10,053	8,199	8,319	6,771
= Risk Adjusted NII	16,625	17,548	24,533	25,447	25,849
+ Commissions & Fees (net)	1,007	1,781	2,884	3,166	3,516
+ Subsidiaries Income	1,011	691	904	560	973
- General Expenses	9,690	10,845	11,434	12,100	12,766
- Taxes	3,628	5,166	5,530	4,591	2,822
= Estimated Operating Income	5,325	4,009	11,357	12,482	14,750
- Loan Loss Provisions (impacts COVID-19)	0	0	0	0	2,536
+ Market related Income	3,759	14,977	1,841	-2,369	-1,631
+ Other operational income	2,788	2,171	3,926	2,844	2,112
= Free Cash Flow	11,872	21,157	17,124	12,957	12,695

Investment by Company

MM Ps.	4Q20		3Q20	% chg vs. 3Q20	4Q19	% chg vs. 4Q19
	\$	%				
Banco Inbursa Consolidated	102,857.8	66%	101,367.1	1%	99,299.0	4%
<i>Sofom</i>	18,501.6	12%	17,698.6	5%	15,548.3	14%
<i>Afore</i>	2,170.6	1%	2,035.6	7%	2,147.6	-5%
<i>Sinca</i>	17,492.0	11%	17,113.4	2%	15,897.0	8%
<i>Inmobiliaria</i>	1,545.7	1%	1,523.8	1%	1,450.3	5%
Operadora	3,175.0	2%	3,005.8	6%	2,734.7	16%
Seguros Inbursa Consolidated	17,807.6	11%	15,603.8	14%	15,145.2	18%
<i>Patrimonial</i>	2,659.1	2%	2,597.7	2%	2,353.0	13%
Pensiones Inbursa Consolidated	8,237.3	5%	8,439.6	-2%	8,607.8	-4%
<i>Promotora</i>	7,847.8	5%	8,069.8	-3%	8,287.3	-5%
Seguros de Caución y Fianzas	3,829.2	2%	3,612.2	6%	3,188.4	20%
Inversora	3,831.0	2%	3,618.0	6%	3,311.0	16%
Holding company and others	17,024.1	11%	17,904.5	-5%	15,545.6	10%
Total	156,762.0	100%	153,551.0	2%	147,831.6	6%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$156,762 MM Ps in 2020, a 6% increase relative to the same period of the previous year.

Sources & Uses of Funds (MM Ps as of December 2020)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	102,858	266,665	10,202	0		25,306	405,031
Seguros Inbursa	17,808		44,555	2,000		5,289	69,652
Pensiones Inbursa	8,237		347	0		10	8,594
Inversora Bursátil	3,831	106		375	14,794	170	19,276
Operadora Inbursa	3,175			201		7	3,383
Seguros de Caución y Fianzas	3,829		1,317	106		410	5,663
Others	17,024						17,024
TOTAL	156,762	266,771	56,421	2,682	14,794	31,193	528,624

	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	3,351	228,443	82,663	3,526	36,027	51,021	405,031
Seguros Inbursa	15,483	2,494	35,036	3,679		12,960	69,652
Pensiones Inbursa	63		1,014			7,518	8,594
Inversora Bursátil	54			29	18,416	777	19,276
Operadora Inbursa	409		2,927			48	3,383
Seguros de Caución y Fianzas	709	13	2,900	659		1,382	5,663
Others						17,024	17,024
TOTAL	20,070	230,951	124,539	7,892	54,443	90,729	528,624

Assets under Management: \$ 303,568
Assets in Custody: \$1,957,370

Financial Margin

Million Pesos	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	Dec-20	Dec-19	% chg
Interest Income	11,923	12,207	15,370	11,813	9,856	8,918	45,957	48,557	-5.4%
Interest on loans	7,568	7,422	10,553	7,173	6,081	5,593	29,402	29,790	-1.3%
Commercial	4,669	4,468	7,757	4,490	3,757	3,303	19,306	18,255	5.8%
Consumer	2,753	2,811	2,657	2,512	2,195	2,136	9,500	10,943	-13.2%
Mortgages	146	143	140	171	130	154	595	591	0.7%
Financial instruments and Repo's interest income	3,887	4,011	4,172	3,919	3,156	2,727	13,973	16,561	-15.6%
Others	468	774	644	721	619	598	2,582	2,207	17.0%
Premiums Written (net)	3,683	4,156	4,441	3,910	3,482	3,875	15,708	16,100	-2.4%
Interest Expenses	-5,000	-5,102	-5,284	-5,288	-4,615	-3,698	-18,885	-20,783	-9.1%
Interest on deposits & funding	-4,398	-4,199	-4,272	-3,727	-3,285	-2,778	-14,061	-17,470	-19.5%
Demand deposits	-2,335	-2,249	-2,281	-1,799	-1,513	-1,421	-7,014	-8,968	-21.8%
Time deposits	-474	-455	-427	-375	-298	-251	-1,351	-1,922	-29.7%
Unsecured notes	-872	-818	-944	-815	-788	-698	-3,244	-3,493	-7.1%
Interbank loans	-716	-677	-620	-738	-686	-408	-2,453	-3,088	-20.6%
Repo's interest expense	-534	-696	-798	-1,001	-907	-608	-3,314	-2,901	14.2%
Others	-69	-207	-214	-561	-423	-312	-1,510	-412	266.3%
Increased in reserve for unearned premiums	983	179	-424	668	392	970	1,606	349	360.2%
Cost of claims and contractual obligations (net)	-2,765	-2,843	-2,766	-3,160	-2,954	-2,886	-11,766	-10,457	12.5%
Financial Margin	8,823	8,597	11,337	7,943	6,161	7,179	32,620	33,766	-3.4%

During 2020, financial margin decreased 3% from \$33,766 MM Ps in 2019 to \$32,620 MM Ps in 2020. During the last three months of 2020, risk adjusted net interest income reached \$6,856 MM Ps compared with \$3,813 MM Ps and \$6,584 MM Ps in 3Q20 and 4Q19, respectively even though a 8% decrease in the loan portfolio during the year.

Reserves

Million Pesos	4Q20	%	3Q20	% chg vs. 4Q20	2Q20	% chg vs. 4Q20	1Q20	% chg vs. 4Q20	4Q19	% chg vs. 4Q19
Expected Losses with scenarios that includes possible impacts for COVID-19	323	100%	2,348	-86%	2,339	0%	4,297	-45%	2,013	17%
Expected Losses Without impacts for COVID-19	1,061	328%	1,598	-34%	2,339	-55%	1,773	-40%	2,013	-47%
Differential	-738	-228%	750	N.A.	0	N.A.	2,524	N.A.	0	N.A.

Cost of Risk stood at \$323 MM Ps in 4Q20 compared with \$2,348 MM Ps and \$2,013 MM Ps in 3Q20 and 4Q19, respectively. This is mainly explained by the restructurings throughout the year that were successful and allowed release provisions of customers that went to performing.

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	4Q20	%	3Q20	% chg vs. 3Q20	4Q19	% chg vs. 4Q19	
Total Retail Loan Portfolio	50,339	100%	52,556	-4%	64,960	-23%	
Auto loans	21,084	42%	20,724	2%	25,968	-19%	
	Floor Plan	3,743	7%	3,528	6%	5,273	-29%
	Retail	17,341	34%	17,196	1%	20,695	-16%
Small and medium companies	2,131	4%	2,356	-10%	3,103	-31%	
Mortgages	5,529	11%	6,012	-8%	5,920	-7%	
Personal	7,277	14%	8,864	-18%	12,619	-42%	
Credit Card	14,318	28%	14,600	-2%	17,350	-17%	

Customers	4Q20	%	3Q20	% chg vs. 3Q20	4Q19	% chg vs. 4Q19
Total Retail Customers	2,203,075	100%	2,338,734	-6%	2,692,205	-18%
Auto loans	101,704	5%	106,224	-4%	121,011	-16%
Small and medium companies	14,867	1%	16,843	-12%	24,029	-38%
Mortgages	8,633	0%	9,066	-5%	9,142	-6%
Personal	242,098	11%	276,602	-12%	386,520	-37%
Credit Card	1,835,773	83%	1,929,999	-5%	2,151,503	-15%

Compared with December 2019, retail loans decrease 23% driven by a 19%, 42% and 31% decrease in the auto, personal and SME´s portfolios, respectively. In addition, the credit card portfolio stood at \$14,318 MM Ps with almost 2 million customers.

Retail

Funding (Million Pesos)

Million Pesos	4Q20	%	3Q20	% chg vs. 3Q20	4Q19	% chg vs. 4Q19
Total Retail Deposits	177,442	100%	169,785	5%	163,160	9%
Demand deposits	158,957	90%	149,814	6%	140,605	13%
Retail time deposits	18,485	10%	19,971	-7%	22,555	-18%

Retail deposits amounted \$177,442 MM Ps at the end of 2020 compared with \$163,160 MM Ps in the same period of the previous year, that represented a 9% increase.

Insurance (Million Pesos)

Million Pesos	4Q20	%	3Q20	% chg vs. 3Q20	4Q19	% chg vs. 4Q19
Total Retail Premiums	3,119	100%	2,782	12%	3,438	-9%
Automobile	839	27%	819	3%	845	-1%
Life	1,095	35%	1,017	8%	1,133	-3%
A & H	1,185	38%	947	25%	1,460	-19%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	4Q20	%	3Q20	% chg vs. 3Q20	4Q19	% chg vs. 4Q19
Total Wholesale Loan Portfolio	178,104	100%	182,250	-2%	183,907	-3%
Commercial	164,405	92%	167,724	-2%	150,928	9%
Financial Institutions	1,026	1%	1,181	-13%	5,875	-83%
Governmental	12,673	7%	13,345	-5%	27,103	-53%

Compared with December 2019, wholesale loan portfolio decreased 3% from \$183,907 MM Ps to \$178,104 MM Ps in December 2020. It's important to point out that the reduction is mainly explained by significant payments in the governmental portfolio that decreased from \$27,103 MM Ps to \$12,673 MM Ps in December 2020.

Funding (Million Pesos)

Million Pesos	4Q20	%	3Q20	% chg vs. 3Q20	4Q19	% chg vs. 4Q19
Total Wholesale Funding	87,861	100%	92,010	-5%	87,911	0%
Time deposits	0	0%	0	N.A.	0	N.A.
Unsecured local notes	56,852	65%	60,932	-7%	56,944	0%
Interbanking	31,009	35%	31,078	0%	30,967	0%

Insurance (Million Pesos)

Million Pesos	4Q20	%	3Q20	% chg vs. 3Q20	4Q19	% chg vs. 4Q19
PREMIUMS	1,387	100%	1,166	19%	1,298	7%
P & C	1,387	100%	1,166	19%	1,298	7%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$6,975 MM Ps in December 2020 compared with \$6,825 MM Ps in December 2019, almost the same figure that is mainly explained by a sound operating performance, higher credit risk reserves and market related losses. During 2020, financial margin remained in almost the same levels even though an 8% decrease in the loan portfolio. Commissions and fee income (net) grew from \$5,230 MM Ps to \$5,317 MM Ps during the same period, 2% more. On a quarterly basis, Cost of Risk stood at \$323 MM Ps in 4Q20 compared with \$2,348 MM Ps and \$2,013 MM Ps in 3Q20 and 4Q19, respectively.

Financial Margin

In December 2020 financial margin stood at \$22,938 MM Ps, a 1% increase if compared with the same period of the previous. This result includes extraordinary interest income coming from long term credit prepayments with increasing rate structures.

Market Related Income

Banco Inbursa posted market related losses of \$1,217 MM Ps in December 2020 compared with \$2,847 MM Ps losses in the same period of the previous year.

Loan Loss Reserves

Loan loss reserves reached \$9,307 MM Ps during 2020 and stood in \$10,202 MM Ps. On an accumulated basis this amount represents 2x non-performing loans and 5% of total loans. Through 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 11.4% in December 2020 vs December 2019.

Risk Adjusted Net Interest Income

MM Ps	4Q20	3Q20	4Q19	12M20	12M19
Interest Income	7,504.1	8,350.0	10,474.2	39,370.5	41,677.3
Interest on loans	5,593.4	6,081.4	7,422.1	29,401.5	29,789.6
Repo's interest income	463.1	652.6	481.0	2,439.4	1,424.3
Others	1,447.6	1,615.9	2,571.1	7,529.5	10,463.4
Interest Expenses	(3,146.9)	(4,014.0)	(4,653.4)	(16,432.8)	(18,459.1)
Interest on deposits & funding	(3,090.8)	(3,708.0)	(4,406.4)	(15,573.8)	(17,900.4)
Repo's interest expense	(56.0)	(306.0)	(247.0)	(859.0)	(558.7)
Financial Margin	4,357.3	4,336.0	5,820.8	22,937.7	23,218.2
Loan Loss Reserves (Net)	(322.7)	(2,348.5)	(2,013.1)	(9,307.0)	(8,319.4)
Risk Adjusted Net Interest Income	4,034.6	1,987.4	3,807.7	13,630.7	14,898.8
Commissions and fees	1,475.2	1,330.0	1,494.6	5,317.1	5,229.7
Market related income	(1,379.0)	314.0	(938.7)	(1,217.3)	(2,846.9)
Other operational income (expense)	277.9	282.6	507.6	1,358.8	1,324.4
Operating Revenues	4,408.8	3,914.0	4,871.1	19,089.3	18,605.9

General Expenses and Acquisition Cost

MM Ps	4Q20	3Q20	4Q19	12M20	12M19
Personnel	101.2	71.4	89.0	302.7	304.0
Administrative Expenses	2,246.0	2,176.6	2,090.2	8,823.8	7,852.1
Contributions to IPAB	271.7	273.3	256.8	1,091.5	1,001.5
Depreciations and Amortizations	98.1	100.1	90.4	406.3	378.3
General Expenses	2,716.9	2,621.4	2,526.4	10,624.2	9,535.9

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	4Q20	3Q20	4Q19	12M20	12M19
EARNINGS FROM SUBSIDIARIES	521.9	586.1	181.5	986.5	527.0
Sinca Inbursa	378.6	521.4	29.5	1,595.0	471.6
Afore Inbursa	135.0	131.5	139.5	548.0	530.0

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$228,443 MM Ps in 2020 compared with \$248,867 MM Ps in 2019. It's important to point out that the reduction is mainly explained by lower demand of credit during 2020 that explains 25% decrease in the consumer loan portfolio as well as significant payments in the governmental portfolio that decreased from \$27,103 MM Ps to \$12,673 MM Ps.

Compared with December 2019, wholesale loan portfolio decreased 3% from \$183,907 MM Ps to \$178,104 MM Ps in December 2020. It's important to point out that the reduction is mainly explained by significant payments in the governmental portfolio that decreased from \$27,103 MM Ps to \$12,673 MM Ps in December 2020.

Compared with December 2019, retail loans decrease 23% driven by a 19%, 42% and 31% decrease in the auto, personal and SME's portfolios, respectively. In addition, the credit card portfolio stood at \$14,318 MM Ps with almost 2 million customers.

Peso loan portfolio represented 73% of total loans.

MM Ps	4Q20	%	3Q20	%	4Q19	%
TOTAL LOAN PORTFOLIO	228,443	100%	234,807	100%	248,867	100%
Commercial	171,798	75%	174,468	74%	161,213	65%
Financial Institutions	1,026	0%	1,181	1%	5,875	2%
Consumer	33,101	14%	35,080	15%	44,355	18%
Housing	4,793	2%	3,883	2%	5,007	2%
Governmental	12,673	6%	13,345	6%	27,103	11%
PAST DUE LOANS	5,052	2.2%	6,849	2.9%	5,313	2.1%
LOAN LOSS RESERVES	10,202	4%	11,468	5%	8,898	4%

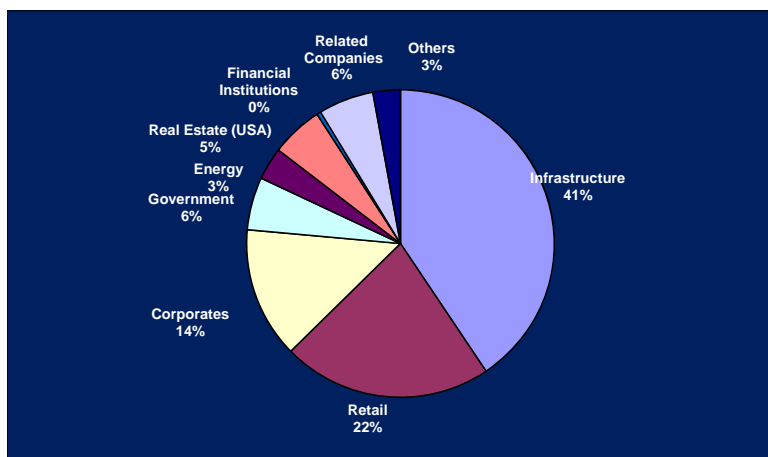
	4Q20	3Q20	4Q19
Pesos	73%	71%	72%
USD & Euros	27%	29%	28%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 7th in the Mexican banking system in commercial lending with a 6.5% market share as of November 2020. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	4Q20	4Q19	System Nov-20
Loans / Total Assets	56.4%	65.2%	47.4%
NPL / Loan Portfolio	2.2%	2.1%	2.5%
LLR / NPL (times)	2.0	1.7	1.4

Non Performing Loans

Non performing loans stood at \$5,052 MM Ps in 2020 that represented 2.2% 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 were accounted as usual. Loan loss reserves stood at \$10,201 MM Ps in 2020 that represents 2 times non-performing loans and 5% of total loans.. Banks in Mexico are required to provision total loans under a prospective methodology which estimates the expected losses for the next 12 months. It's important to mention that GFI created \$2,536 MM Ps additional reserves during 2020.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	30-sep-20	6,849	
- Decreases in NPL		-3,857	-187.2%
* Recoveries & Restructures		-2,283	-110.8%
* Write Offs		-1,574	-76.4%
+ Increases in NPL		2,060	100.0%
* Exchange rate effects		-7	-0.3%
* New NPL & USD		2,067	100.3%
NPL	31-dic-20	5,052	

Capitalization

Banco Inbursa registered a 18.1% TIER 1 Capital ratio as of November 2020. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	30-Nov-20	31-Aug-20	30-Nov-19
Credit Risk Assets	242,738.2	251,017.9	244,392.0
Tier 1 Capital	28.8%	27.9%	28.6%
Net Capital	28.8%	27.9%	28.6%
Total Risk Assets	387,213.9	394,287.9	398,538.1
Tier 1 Capital	18.1%	17.7%	17.6%
Net Capital	18.1%	17.7%	17.6%

Value at Risk 4Q20 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Equities	693	8	0.01%
Swaps (Rates)	1,892	28	0.04%
Swaps (Foreign exchange)	-4,828	440	0.63%
Swaps (Listed)	-626	1	0.00%
Nominal rate	79,935	74	0.11%
Real rate	5,748	7	0.01%
Futures	-1	18	0.03%
Forwards	-147	263	0.38%
Foreign exchange	2,341	12	0.02%
Banco Inbursa	85,007	237	0.34%
TIER 1 CAPITAL ⁽²⁾	69,712		

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

⁽²⁾ SEPTEMBER 2020 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 4Q20 (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	158,326	4,933	8,128	5.13%	1.6
USD & Euros*	61,255	119	2,054	3.35%	17.3
UDI's*	3,810	0	19	N.A.	N.A.
Total	223,391	5,052	10,202	4.57%	2.0

SINCA INBURSA

During February 2020, Capital Inbursa, subsidiary of Snca concluded the acquisition of Promotora de Infraestructura de Readaptacion 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	%
1. Infrastructure & Transport					
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%	0	0.0%
1.4 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	48.00%	231	2.1%
Total				334	3.0%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	0	0.0%
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	153	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%	88	0.8%
Total				241	2.1%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	0	0.0%
Total				0	0.0%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	AGO 2008	13.00%	14	0.1%
Total Sector Financiero				14	0.1%
5. Content					
5.1 Argos Comunicación, S.A. de C.V.	Content	MAR 2007	39.50%	59	0.5%
Total				59	0.5%
6. Media					
6.1 In Store Media, S.A. de C.V.	Media	DEC 2001	30.00%	0	0.0%
6.2 Havas Media, S.A. de C.V.	Media	NOV 1997	5.00%	0	0.0%
Total				0	0.0%
7. Holding companies					
7.1 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88	0.8%
6.2 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	10,531	93.5%
7.2.1 Grupo Idesa S.A. de C.V.	Petrochemical	AGO 2006	24.00%	1,961	17.4%
7.2.2 Excellence Freights 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 Hiss Solutions S.A. de C.V.	Systems	FEB 2015	30.06%	518	4.6%
7.2.5 Parque Acuático Nuevo Veracruz S.A. de C.V.	Entertainment	JAN 2015	53.40%	126	1.1%
7.2.6 Star Medica S.A. de C.V.	Hospitals	NOV 2015	50.00%	1,239	11.0%
7.2.7 Promotora de Infraestructura de Readaptación Social, S.A. de C.V.	Infrastructure	FEB 2020	99.99%	5,780	51.3%
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%
6.2.13 Cash and liquid assets				892	7.9%
Total				10,619	94.2%
TOTAL				11,267	

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 \$548 MM Ps in December 2020 compared with \$530 MM Ps in December 2019, 3% more. Stockholders' equity stood at \$2,171 MM Ps in 4Q20 compared with \$2,147 MM Ps in the same period of the previous year.

Affiliate Base & Assets Under Management

Assets under management reached \$148,546 MM Ps in December 2020, a 13% increase if compared with same period last year.

Assets under management market share stood at 3.1% in December 2020. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 399,639 clients in December 2020.

Active workers base was 38.13% in 4Q20 vs 33.98% of the market.

Acquisition costs was \$324 MM Ps in December 2020 compared with \$267 MM Ps in December 2019.

Stockholders' equity stood at \$2,170 MM Ps in December 2020.

Net Income

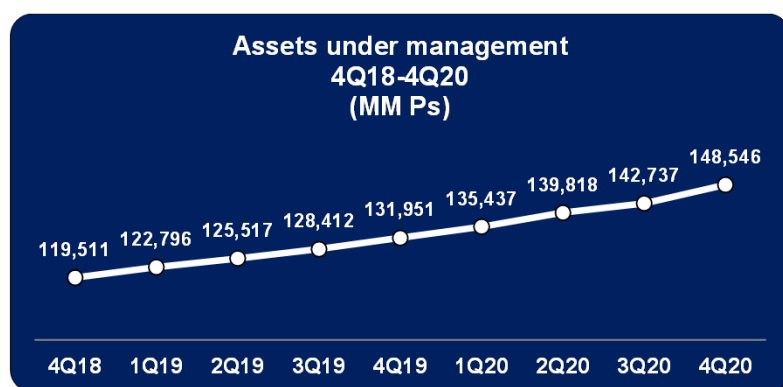
During 2020, net income posted profits of \$548 MM Ps compared with \$530 MM Ps the same period of the previous year.

Selected Figures

MM Ps	4Q20	3Q20	4Q19	12M20	12M19	% chg
Comission Income	343.9	325.3	315.1	1,285.8	1,192.0	7.9%
General Expenses	(203.2)	(191.7)	(170.2)	(704.9)	(628.5)	12.2%
Administrative Expense	(41.9)	(52.5)	(45.4)	(179.1)	(172.1)	4.1%
Operating Expenses	(53.0)	(54.9)	(49.0)	(202.1)	(189.3)	6.8%
Acquisition cost	(108.3)	(84.3)	(75.8)	(323.6)	(267.2)	21.1%
Depreciation & Amortization	(1.9)	(1.9)	(2.8)	(9.0)	(10.3)	-12.7%
Operating Income	140.4	145.5	129.1	577.6	554.2	4.2%
Other Income	0.2	1.1	3.9	1.6	5.1	-69.4%
Net Income	135.0	131.5	139.5	548.0	530.0	3.4%
Investments	2,033.1	1,984.6	1,862.6	2,033.1	1,862.6	9.2%
Fixed Assets	27.1	23.3	26.0	27.1	26.0	4.3%
Total Assets	2,789.0	2,779.0	2,660.5	2,789.0	2,660.5	4.8%
Stockholders' Equity	2,170.6	2,035.6	2,147.6	2,170.6	2,147.6	1.1%

Affiliate Quality

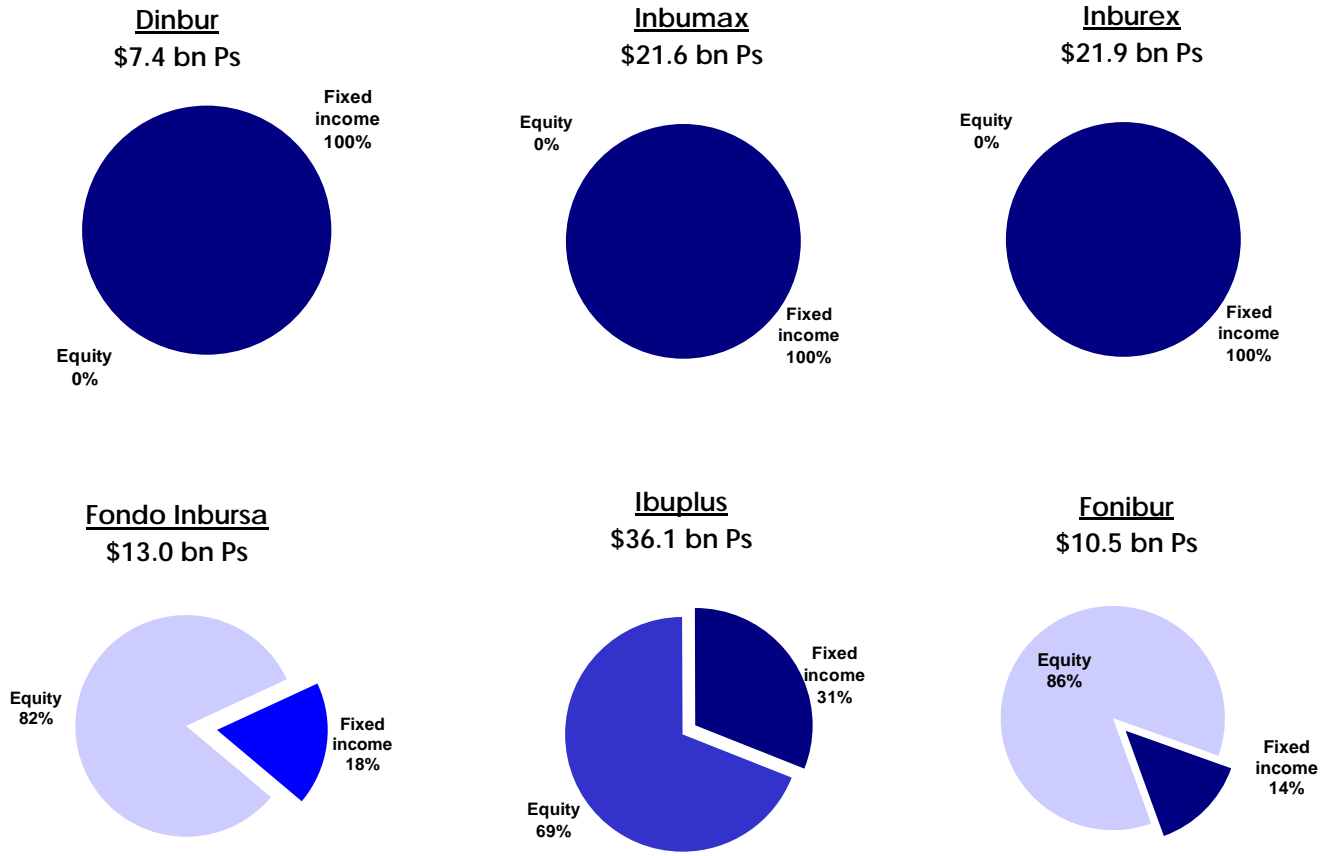
	4Q20	3Q20	4Q19	Mkt. Share 4Q20
Total Clients (#)	1,048,123	1,042,747	1,028,840	1.9%
Affiliates (#)	399,639	402,183	407,283	2.1%
Assets Under Mngmt. (MM Ps)	148,545.7	142,736.8	131,951.2	3.1%
	4Q20	3Q20	4Q19	Mkt. Avg 4Q20
Avg. Min. Wages per Affiliate	4.10	4.04	4.74	3.49
Active Workers/Affiliate	38.13%	38.57%	39.59%	33.98%



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$110,775 MM Ps in December 2020 compared with \$119,478 MM Ps in December 2019.

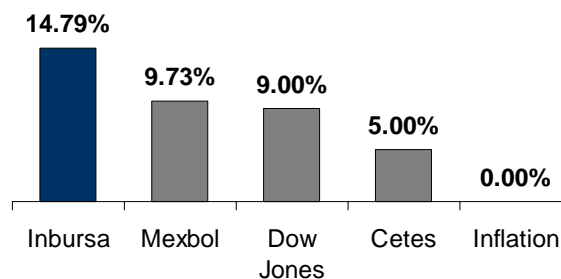
**Mutual Funds
December, 2020**



**FONDO INBURSA
December, 2020**

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

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa´s posted profits of \$2,894 MM Ps in December 2020 compared with \$3,689 MM Ps in the same period of the previous year mainly related with more claims Dotal products as well as less financial income. Its important to point out that including those claims, combined ratio stood at 97.7% at the end of December 2020.

Financial Information

MM Ps	4Q20	3Q20	4Q19	12M20	12M19	% chg
Direct Premiums	4,505.1	3,947.9	4,734.3	19,582.0	19,388.6	1.0%
Retained Premiums	3,399.1	3,011.4	3,714.2	13,834.8	14,287.8	-3.2%
Reserves Provisions	184.0	(432.9)	272.2	(523.4)	80.2	N.A.
Technical Income	216.6	421.8	486.4	2,292.9	3,253.0	-29.5%
Net Financial Income	1,278.2	732.1	1,259.1	2,066.8	3,431.5	-39.8%
Net Income	2,014.6	498.4	1,760.7	2,894.0	3,689.6	-21.6%
Assets	69,651.8	70,306.8	67,498.4	69,651.8	67,498.4	3.2%
Investments	50,519.0	49,559.9	47,350.6	50,519.0	47,350.6	6.7%
Reserves	44,555.5	48,567.4	43,654.3	44,555.5	43,654.3	2.1%
Stockholders' Equity	17,807.6	15,603.8	15,145.2	17,807.6	15,145.2	17.6%

Premiums Breakdown

Line of business	Breakdown 12M20	Growth Rate 12M20 vs 12M19	Seguros + Patrimonial				
			Combined Ratio 12M20	Combined Ratio 12M19	Combined Ratio 12M20	Breakdown 12M20	Growth Rate 12M20 vs 12M19
P&C	37.4%	8.8%	97.9%	81.6%	93.7%	36.9%	8.2%
Automobile	16.6%	-7.3%	84.2%	91.3%	84.5%	16.0%	-7.3%
Life	25.6%	2.2%	N.A.	N.A.	N.A.	27.3%	1.1%
A & H	20.5%	-3.9%	86.9%	78.6%	86.7%	19.9%	-4.2%
Total	100.0%	1.5%	97.7%	92.6%	97.7%	100.0%	1.0%

Stockholders´ equity stood at \$17,808 MM Ps in December 2020 compared with \$15,145 MM Ps in December 2019, a 18% increase.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa´s posted net losses of \$371 MM Ps in December 2020 compared with \$138 MM Ps profits in the same period of the previous year. Stockholders´ equity reached \$8,237 MM Ps in December 2020 compared with \$8,608 MM Ps in December 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 12th, 2018.

Selected Financial Information

MM Ps	4Q20	3Q20	4Q19	12M20	12M19	% chg
Direct Premiums	0.5	0.2	1.5	3.6	5.9	-39.3%
Reserves Provisions	0.1	2.7	4.6	3.4	4.8	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(5.4)	(8.3)	(8.7)	(23.1)	(21.6)	N.A.
Net Financial Income	26.0	21.8	23.7	97.6	160.5	-39.2%
Net Income	(202.8)	(65.6)	121.0	(371.0)	138.1	N.A.
Assets	8,594.4	8,791.0	9,087.1	8,594.4	9,087.1	-5.4%
Investments	1,076.8	1,066.6	1,094.5	1,076.8	1,094.5	-1.6%
Reserves	346.6	347.6	343.7	346.6	343.7	0.9%
Stockholders' Equity	8,237.3	8,439.6	8,607.8	8,237.3	8,607.8	-4.3%

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$520 MM Ps in December 2020 vs \$410 MM Ps in the same period of the previous year. Stockholders' equity stood at \$3,831 MM Ps in December 2020 compared with \$3,311 MM Ps in the same period of the previous year.

Select Figures						
MM Ps.	4Q20	3Q20	4Q19	12M20	12M19	% chg
Operating Margin	276.0	307.0	269.0	674.0	522.0	29.1%
Interest Income	696.0	1,150.0	885.0	3,960.0	3,651.0	8.5%
Net Income	213.0	226.0	208.0	520.0	410.0	26.8%
Total Assets	19,276.0	29,312.0	8,219.0	19,276.0	8,219.0	134.5%
Investment Portfolio	18,416.0	28,383.0	7,450.0	18,416.0	7,450.0	147.2%
Stockholders' Equity	3,831.0	3,618.0	3,311.0	3,831.0	3,311.0	15.7%
Assets in Custody	1,984,864.0	1,871,165.0	1,980,133.0	1,984,864.0	1,980,133.0	0.2%

SEGUROS DE CAUCION Y FIANZAS
(Bonding)

Net income reached \$549 MM Ps in December 2020 vs \$693 MM Ps in the same period last year. Stockholders' equity stood at \$3,829 MM Ps in December 2020 compared with \$3,188 MM Ps in December 2019, a 20% increase.

Selected Financial Information						
MM Ps.	4Q20	3Q20	4Q19	12M20	12M19	% chg
Direct Premiums	599.1	535.5	563.8	2,215.9	2,152.3	3.0%
Technical Income	145.9	87.5	88.6	372.1	313.3	18.8%
Earnings From Investments	37.0	38.2	47.0	168.6	169.3	-0.4%
Net Income	201.9	40.0	266.3	548.9	692.9	-20.8%
Total Assets	5,662.9	5,373.1	4,980.0	5,662.9	4,980.0	13.7%
Investments	3,980.8	3,666.0	3,251.3	3,980.8	3,251.3	22.4%
Reserves	1,317.4	1,343.5	1,306.6	1,317.4	1,306.6	0.8%
Stockholders' Equity	3,829.2	3,612.2	3,188.4	3,829.2	3,188.4	20.1%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of November 30, 2020
Million Pesos

TIER 1 CAPITAL		69,970
STOCKHOLDERS' EQUITY		97,510
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		25,825
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		80
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		64
RESTRUCTURING CHARGES & OTHER INTANGIBLES		1,570
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		69,970

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	24,206	1,937
PESO OR UDI REAL INTEREST RATE OPERATIONS	16,737	1,339
FOREIGN CURRENCY NOMINAL INTEREST RATE	9,125	730
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	7	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	12,402	992
POSITIONS IN GOLD	0	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	56,296	4,504
EQUITY REQUIREMENT BY GAMMA IMPACT		
EQUITY REQUIREMENT BY VEGA IMPACT		
TOTAL		118,774
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	14,350	
GROUP I-B	2	0
GROUP II		
GROUP III	17,062	1,365
GROUP IV	2,544	204
GROUP V		
GROUP VI	7,149	572
GROUP VII	187,189	14,975
GROUP VIII	1,075	86
GROUP IX		
RELATED GROUPS	18,270	1,462
SUB-TOTAL		233,291
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	9,447	756
TOTAL		242,738
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	25,702	2,056
SUB-TOTAL		25,702
REQUIREMENT FOR TOTAL RISKS		387,214
		30,978

INVESTMENT IN SECURITIES

December 31, 2020

(Constant 000's Pesos as of December 31, 2020)

TRADING PORTFOLIO	51,422,069
Stocks	692,595
Bonds	1,065,609
Government Securities	19,561,962
Bankers' Acceptances	23,054,039
Cebur's	7,047,864
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO

December 31, 2020

(Constant 000's Pesos as of December 31, 2020)

REPURCHASE AGREEMENTS	37,249,999
Cetes	11,984,655
Bondes	25,265,344
Bankers' Acceptances	
RESELL AGREEMENTS	1,223,200
Cetes	
Bondes	1,223,200
Bankers' Acceptances	
Stocks	

LOAN PORTFOLIO (Constant MM Pesos as of December 31, 2020)

	4Q20		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS		4Q20
Commercial	171,798	1,787	Total Loan Portfolio	228,443
Interbank	1,026		Loan Loss Reserves	10,202
Consumer	33,101	2,347	TOTAL LOAN PORTFOLIO (NET)	218,241
Mortgages	4,793	918		
Government	12,673			
Total	223,391	5,052		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI 's	USD & Euros	TOTAL BANK
PERFORMING LOANS				
Commercial	119,909	3,809	48,080	171,798
Interbank	1,026			1,026
Consumer	33,100	1		33,101
Mortgages	4,793			4,793
Government			12,673	12,673
Total Performing Loans	158,828	3,810	60,753	223,391
NON PERFORMING LOANS				
Commercial	1,686		101	1,787
Interbank				0
Consumer	2,347			2,347
Mortgages	918			918
Government				
Total Non Performing Loans	4,951	0	101	5,052

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at September 30, 2020	11,565
- Adjustment for inflation Sep '20 - Dec '20	98
Loan Loss Reserves at September, 2020 (million nominal pesos)	11,467
+ Provisions recorded during the period	-1,446
+ Currency valuation & other	181
Loan Loss Reserves at December 31, 2020	10,202

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 31, 2020)

	Loan Subject to Clasificación	Loan Loss Reserves
LOAN PORTFOLIO	248,280	10,202
Commercial Loans	193,421	4,298
Risk "A"	180,165	1,114
Risk "B"	6,172	123
Risk "C"	915	94
Risk "D"	5,706	2,487
Risk "E"	463	463
Except Federal Government Past Due Interest		17
Interbank Loans	1,026	28
Risk "A"	253	1
Risk "B"	526	9
Risk "C"	248	17
Risk "D"		
Risk "E"		
Mortgages Loans	5,711	356
Risk "A"	3,466	7
Risk "B"	462	6
Risk "C"	981	54
Risk "D"	573	143
Risk "E"	229	139
Past Due Interest		8
Consumer Loans	35,448	5,456
Risk "A"	20,616	579
Risk "B"	6,461	375
Risk "C"	4,188	539
Risk "D"	1,574	621
Risk "E"	2,610	1,919
Past Due Interest		23
Additional		1,400
Government Loans	12,673	63
Risk "A"	12,673	63
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Reposessed Assets		2,852

(Million Pesos as of December 31, 2020)				
PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	87.5%	217,171	0% - 0.99%	1,764
B	5.5%	13,621	1% - 19.99%	514
C	2.6%	6,332	20% - 59.99%	704
D	3.2%	7,853	60% - 89.99%	3,250
E	1.3%	3,303	90% - 100%	2,521
Subtotal	100%	248,280		8,753
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	1,449
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	248,280	Total Reserves	10,202

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31, 2020, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF DECEMBER 31, 2020, THIS PROCEDURE FOLLOWS THE GUIDELINES 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, 2020.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$6,\$1,\$1,\$2,\$3,\$18,\$36,\$142 and \$130 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 \$367, \$212, \$154, \$139, \$82, \$234, \$305, \$621 and \$1,919 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 \$42 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$0 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 DECEMBER 31, 2020.

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	Acumulated	
							Jan-Dec	Dec '19
Interest Income	11,923	12,207	15,370	11,813	9,856	8,918	45,957	48,557
Premiums written (net)	3,683	4,156	4,441	3,910	3,482	3,875	15,708	16,100
Interest Expense	-5,000	-5,102	-5,284	-5,288	-4,615	-3,698	-18,885	-20,783
Increased in reserve for unearned premiums	983	179	-424	668	392	970	1,606	349
Cost of claims and contractual obligations (net)	-2,765	-2,843	-2,766	-3,160	-2,954	-2,886	-11,766	-10,457
FINANCIAL MARGIN	8,823	8,597	11,337	7,943	6,161	7,179	32,620	33,766
Loan Loss Provisions	2,065	2,013	4,297	2,339	2,348	323	9,307	8,319
RISK ADJUSTED NII	6,758	6,584	7,040	5,604	3,813	6,856	23,313	25,447
Commissions and Fees income	1,763	1,949	1,710	1,719	1,760	1,977	7,166	7,182
Commissions and Fees expenses	-984	-945	-1,080	-795	-828	-947	-3,650	-4,016
Market-Related Income	-1,437	-112	-1,700	-277	498	-152	-1,631	-2,369
Other operational income (expense)	465	891	694	875	533	10	2,112	2,844
Non-Interest Expense	-3,090	-3,146	-3,190	-3,102	-3,121	-3,353	-12,766	-12,100
OPERATING INCOME	3,473	5,221	3,474	4,024	2,655	4,391	14,544	16,988
Subsidiaries' Net Income	262	220	257	-413	585	544	973	560
NET INCOME BEFORES TAXES	3,736	5,441	3,731	3,611	3,240	4,935	15,517	17,548
Incurred Income Tax & Profit Sharing	-1,083	-969	-1,046	-182	-732	-862	-2,822	-4,591
RESULTS FROM CONTINUED OPERATION	2,652	4,472	2,685	3,429	2,508	4,073	12,695	12,957
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	2,652	4,472	2,685	3,429	2,508	4,073	12,695	12,957
MINORITY INTEREST	9	8	8	8	10	7	33	31

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	sep-19	dic-19	mar-20	jun-20	sep-20	dic-20
Cash & Due From Banks	23,363	29,633	26,482	33,429	61,377	16,514
Margin Accounts	2,422	2,436	2,290	3,259	2,802	2,571
Financial Instruments	128,796	141,292	132,260	132,777	157,387	158,061
Negotiable	116,501	129,804	121,187	120,938	146,067	146,068
For Sale	11,964	11,154	10,731	11,503	10,976	11,649
Held to Maturity	331	333	342	336	344	344
Repos & Derivatives	12,428	16,089	41,205	72,755	18,839	50,494
Repo Operations	7,012	10,044	31,012	62,854	10,547	41,736
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	5,416	6,045	10,193	9,901	8,292	8,758
Adjusted Valuation for Financial Assets	303	286	59	76	57	56
LOANS	251,230	243,554	258,794	233,424	227,957	223,391
Commercial	173,811	161,213	172,305	176,345	174,468	171,798
Financial institutions	5,911	5,875	5,615	1,233	1,181	1,026
Consumer	44,705	44,355	42,828	38,004	35,080	33,101
Housing	5,099	5,007	5,005	4,687	3,883	4,793
Governments	21,704	27,103	33,041	13,155	13,345	12,673
PAST-DUE LOANS	5,360	5,313	5,232	5,937	6,849	5,052
TOTAL GROSS LOANS	256,590	248,867	264,026	239,361	234,806	228,443
Loan Loss Reserves	9,147	8,898	11,944	11,257	11,467	10,201
TOTAL NET LOANS	247,443	239,969	252,082	228,104	223,339	218,242
Insurance and bonding companies	1,704	1,688	1,860	3,557	3,451	2,468
Premium debtors (net)	7,782	7,898	8,540	9,033	6,901	7,013
Reinsurance and rebonders	8,201	7,602	8,943	10,163	9,569	7,682
Receivables, Sundry Debtors & Adv. Payments (net)	23,835	11,434	17,528	29,278	30,589	25,110
Repossessed Assets (net)	740	713	694	934	961	879
Fixed Assets (net)	7,018	7,165	7,104	7,094	7,054	7,429
Permanent Equity Investments	11,593	11,558	17,578	17,163	17,136	17,518
Deferred taxes (net)	0	0	838	3,258	2,256	2,006
Other assets, deferred charges & intangible	7,224	7,371	6,196	6,951	7,306	6,786
TOTAL ASSETS	482,852	485,133	523,659	557,831	549,024	522,829

LIABILITIES	sep-19	dic-19	mar-20	jun-20	sep-20	dic-20
DEPOSITS	218,736	220,104	240,301	233,947	230,717	234,294
Demand Deposits	136,385	140,605	152,378	150,317	149,814	158,957
Time Deposits	23,788	22,555	22,698	21,194	19,971	18,485
Unsecured Notes (CEBURES)	58,563	56,944	65,225	62,436	60,932	56,852
INTERBANK LOANS & OTHER	33,222	30,967	31,408	41,116	31,078	31,009
TECHNICAL RESERVES	46,465	45,269	48,400	50,456	49,545	46,185
	20,015	15,144	27,187	37,195	43,386	33,710
Repo Operations	3,737	1,526	2,875	4,587	14,145	14,794
Credit related operations						
Derivatives	16,278	13,618	24,312	32,608	29,241	18,916
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	1,272	952	1,683	1,804	951	789
OTHER ACCOUNTS PAYABLE	15,872	21,967	23,733	40,674	38,238	18,423
Income tax & Employee profit sharing	4,889	3,435	4,417	4,636	4,664	4,964
Other accounts payable	10,983	18,533	19,316	36,038	33,574	13,459
DEFERRED TAXES	1,660	1,503	82	0	0	0
DEFERRED CREDITS	1,436	1,396	1,343	1,577	1,558	1,657
TOTAL LIABILITIES	338,678	337,301	374,137	406,769	395,473	366,067
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,370	27,369	27,365	27,361	27,353	27,340
Paid-in Capital	14,169	14,167	14,164	14,160	14,152	14,139
Share Subscription Premium	13,201	13,202	13,201	13,201	13,201	13,201
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	116,682	120,333	122,019	123,555	126,075	129,290
Capital Reserves	2,369	2,224	2,085	2,517	2,213	3,345
Retained Earnings	106,822	106,155	118,228	115,911	116,237	114,254
Valuation surplus (Deficit) of available for sale instruments	-971	-972	-971	-971	-971	-971
Result from conversion of foreign transactions	0	0	0	0	0	0
Valuation effects on affiliates and associated firms	0	0	0	0	0	0
Surplus (deficit) from Equity Restatement	0	0	0	0	0	0
Net Income of the period	8,462	12,926	2,677	6,098	8,596	12,662
Minority Interest	122	130	138	146	123	132
TOTAL STOCKHOLDERS' EQUITY	144,174	147,832	149,522	151,062	153,551	156,762
LIABILITIES & STOCKHOLDERS' EQUITY	482,852	485,133	523,659	557,831	549,024	522,829

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	dic-20	COMPANY POSITION ACCOUNTS	dic-20
CUSTOMER CURRENT ACCOUNTS	-213		
Customer bank balances	100	Contingency assets and liabilities	31,116
Customer transaction liquidations	-313	Assets under trust	403,476
Client loans		Assets under custody or administration	303,568
		Irrevocable lines of credit granted	87,625
CUSTOMER SECURITIES	1,957,370	Shares held in custody	
Assets in custody or under administration	1,957,370	Other contingent obligations	
Assets received in guarantee		Collaterals	114,949
		Others	1,039,332
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	53,021		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received			
Trusts	53,021		
TOTAL CUSTOMER POSITION	2,010,178	TOTAL OWN POSITION	1,980,066

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2020	
(MM PS)	
	dic-20
OPERATING ACTIVITIES	
Net Income	12,662
Subsidiaries' Income	-973
Depreciation & Amortization	544
Deferred assets Amortization	
Technical reserves	-1,606
Loan Loss Reserves	93
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	2,822
Others	
	13,542
Margin Accounts	-136
Financial Instruments	-16,158
Repos Debtors	-31,692
Derivatives (Assets)	-2,713
Cash increase (decrease) from Loan Portfolio	21,727
Insurance and bonding accounts	-780
Premium debtors	885
Reinsurances and rebonding (Assets)	-80
Reposessed Assets	-166
Operative Assets	-14,772
Cash increase (decrease) from funding	13,579
Banking Loans & Other Financial Institutions	42
Repos	13,264
Collaterals	4
Derivatives (Liabilities)	5,298
Reinsurances and rebonding (Liabilities)	-163
Operative Liabilities	-7,310
Taxes	-3,284
Others	2,752
	-19,703
Cash flow from operating activities	-6,161
Financing Activities	0
Repurchases stock program	-1,191
Dividends Payment	
Spin-Offs	
	-1,191
Cash Flow From Financing Activities	-1,191
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-784
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	-4,983
	-5,767
Cash Flow From Investment Activities	-5,767
Net Increase in Cash	-13,119
Cash at beginning of the period	29,633
Cash at end of period	16,514

BANCO INBURSA
Consolidated Income Statement

Million Pesos	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	Acumulated	
							Dec '20	Dec '19
Interest Income	10,373.4	10,474.2	13,653.8	9,862.6	8,350.0	7,504.1	39,370.5	41,677.3
Interest Expense	4,664.8	4,653.4	4,711.0	4,561.0	4,013.9	3,146.9	16,432.8	18,459.1
Financial Margin	5,708.6	5,820.8	8,942.8	5,301.6	4,336.0	4,357.3	22,937.7	23,218.2
Loan Loss Provisions	2,065.5	2,013.1	4,297.3	2,338.5	2,348.5	322.7	9,307.0	8,319.4
Risk Adjusted Net Interest Income	3,643.2	3,807.7	4,645.5	2,963.1	1,987.5	4,034.6	13,630.7	14,898.8
Commissions and Fees	1,270.0	1,494.6	1,200.9	1,311.0	1,330.0	1,475.2	5,317.1	5,229.7
Market-Related Income	(1,356.7)	(938.7)	204.9	(357.2)	314.0	(1,379.0)	(1,217.3)	(2,846.9)
Other operational income (expense)	85.1	507.6	314.7	483.6	282.6	277.9	1,358.8	1,324.4
Operating Revenues	3,641.6	4,871.1	6,366.0	4,400.5	3,914.0	4,408.8	19,089.3	18,605.9
Non-Interest Expense	2,506.9	2,526.4	2,762.3	2,523.6	2,621.4	2,716.9	10,624.2	9,535.9
Operating Income	1,134.7	2,344.7	3,603.7	1,876.9	1,292.6	1,691.9	8,465.1	9,070.0
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	1,134.7	2,344.7	3,603.7	1,876.9	1,292.6	1,691.9	8,465.1	9,070.0
Incurred Income Tax & Profit Sharing	458.2	301.7	1,170.6	412.4	479.3	246.0	2,308.3	2,547.1
Deferred Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Before Subsidiaries' Net Income	676.5	2,043.0	2,433.1	1,464.5	813.3	1,445.8	6,156.8	6,522.9
Subsidiaries' Net Income	275.2	181.5	310.2	(431.6)	586.1	521.9	986.5	527.0
Continuous Operations' Net Income	951.8	2,224.5	2,743.3	1,032.9	1,399.4	1,967.7	7,143.3	7,049.9
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(83.2)	(39.5)	(58.2)	48.3	(89.8)	(68.6)	(168.4)	(225.0)
Net Income	868.5	2,185.1	2,685.1	1,081.2	1,309.5	1,899.1	6,974.9	6,824.9

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Cash & Due From Banks	23,439.9	29,683.7	26,608.6	33,481.6	61,435.8	16,593.2
Margin Accounts	2,421.6	2,435.5	2,289.9	3,258.6	2,801.9	2,571.0
Financial Instruments	52,219.8	63,012.9	55,754.8	57,065.3	59,783.9	70,801.9
Negotiable	52,189.7	62,967.8	55,626.5	56,782.8	59,415.4	70,448.1
For Sale	30.1	45.1	128.4	282.6	368.5	353.8
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	12,180.5	16,088.5	39,481.3	67,590.3	14,903.5	44,784.6
Repo Operations	6,760.8	10,043.9	29,289.5	57,645.3	6,611.7	36,026.8
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	5,419.7	6,044.6	10,191.8	9,945.0	8,291.8	8,757.8
Adjusted Valuation for Financial Assets	303.5	285.7	59.0	75.7	57.3	55.8
LOANS	251,230.5	243,554.0	258,793.8	233,423.5	227,957.3	223,391.4
Commercial	173,811.3	161,213.3	172,304.7	176,345.1	174,468.2	171,797.9
Financial institutions	5,911.6	5,875.3	5,615.0	1,232.4	1,181.2	1,026.3
Consumer	44,704.9	44,355.3	42,828.0	38,003.3	35,079.8	33,101.2
Housing	5,098.8	5,006.8	5,004.5	4,687.3	3,883.5	4,793.3
Governments	21,704.0	27,103.3	33,041.6	13,155.4	13,344.6	12,672.7
Past-Due Loans	5,360.1	5,312.8	5,232.2	5,937.5	6,849.2	5,052.1
Total Gross Loans	256,590.7	248,866.8	264,026.0	239,361.1	234,806.5	228,443.5
Preventive Provision for Credit Risks	(9,147.5)	(8,898.3)	(11,943.8)	(11,256.8)	(11,467.5)	(10,201.8)
Total Net Loans	247,443.2	239,968.5	252,082.2	228,104.2	223,339.0	218,241.7
Receivables, Sundry Debtors & Adv. Payments	24,129.6	10,520.9	16,581.8	28,368.7	29,705.0	24,110.4
Fixed Assets (net)	2,495.8	2,590.9	2,566.7	2,573.5	2,556.5	2,702.6
Reposessed Property	683.6	655.9	637.2	877.3	904.7	823.3
Permanent Equity Investments	10,878.2	10,804.8	16,888.7	16,452.2	16,420.0	16,824.5
Deferred taxes (net)	615.7	827.0	2,096.4	3,884.0	2,915.5	3,040.6
Other assets, deferred charges & intangible	3,618.0	4,870.3	4,760.9	4,897.0	4,811.3	4,481.3
TOTAL ASSETS	380,429.3	381,744.7	419,807.5	446,628.5	419,634.4	405,030.9

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Deposits	220,754.1	222,097.2	241,743.8	236,362.3	232,233.7	235,656.3
Demand Deposits	136,567.1	140,675.9	152,540.8	151,460.4	150,018.5	159,016.0
Time Deposits	25,496.6	24,328.2	23,834.8	22,322.4	21,135.5	19,639.6
Unsecured Notes (CEBURES)	58,690.5	57,093.1	65,368.2	62,579.5	61,079.8	57,000.8
Interbank Loans & Other	33,221.9	30,967.1	31,408.1	41,116.4	31,078.7	31,009.1
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	16,277.9	13,619.1	24,318.1	32,608.3	29,280.2	18,929.5
Other Accounts Payable	8,898.5	13,818.7	16,486.7	32,199.4	21,188.1	11,931.4
Income Tax & Employee Profit Sharing	2,665.6	812.1	3,152.6	3,252.9	3,136.8	3,179.1
Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Credits	1,145.3	1,131.4	1,092.9	1,350.6	1,349.8	1,467.6
TOTAL LIABILITIES	282,963.4	282,445.7	318,202.1	346,889.8	318,267.3	302,173.1
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	72,201.6	74,034.7	76,341.1	74,474.5	76,102.8	77,593.5
Capital Reserves	14,156.5	14,156.5	14,156.5	14,820.6	14,820.6	14,820.6
Retained Earnings	48,667.5	48,281.5	55,181.6	54,581.2	54,518.7	54,738.9
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	(803.4)	(794.9)	(1,206.7)	(2,944.8)	(2,580.2)	(3,003.2)
Acumulated conversion effect	3.6	(2.5)	(103.4)	(135.9)	(179.0)	(128.4)
Others	0.0	0.0	0.0	0.0	0.0	(323.6)
Surplus (deficit) from equity restatement	1,627.2	1,627.2	1,627.8	1,627.8	1,627.8	1,627.7
Net income of the period	4,639.8	6,824.9	2,685.1	3,766.3	5,075.9	6,974.9
Minority Interest	3,910.5	3,942.0	4,000.2	2,759.1	2,819.0	2,886.5
Total Stockholders' Equity	97,465.9	99,299.0	101,605.4	99,738.7	101,367.1	102,857.8
LIABILITIES & STOCKHOLDERS' EQUITY	380,429.3	381,744.7	419,807.5	446,628.5	419,634.4	405,030.9

MEMORANDUM ACCOUNTS						
Million Pesos	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
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	83,299.6	81,392.1	87,260.6	94,881.0	86,657.1	87,625.3
Goods in Trust or Mandate	384,998.2	383,759.4	374,174.8	391,504.7	410,193.9	403,476.2
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	362,967.0	303,606.4	302,213.5	307,783.1	307,019.4	300,231.8
Collaterals received	45,769.3	46,223.9	31,432.2	58,878.7	52,619.8	38,470.0
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,071,994.1	1,038,081.7	1,082,672.2	1,051,535.7	1,023,966.6	967,403.2
	1,949,028.1	1,853,063.5	1,877,753.3	1,904,583.2	1,880,456.7	1,797,206.5

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2020	
(MM PS)	
	dic-20
OPERATING ACTIVITIES	
Net Income	6,975
Subsidiaries' Income	-987
Depreciation & Amortization	429
Loan Loss Reserves	329
Market Related Result	
Valuation Result	
Deferred taxes	2,308
Provisions	
Others	
	9,055
Margin Accounts	-136
Financial Instruments	-7,789
Repos debtors	-25,983
Derivatives (Assets)	-3,937
Cash increase (decrease) from Loan Portfolio	21,727
Repossed Assets	-167
Operative Assets	-13,589
Deposits	13,651
Unsecured notes	-92
Banking Loans & Other Financial Institutions	42
Collaterals	
Derivatives (Liabilities)	4,310
Operative Liabilities	-1,825
Taxes	-2,336
Coverage instruments	-824
	-16,949
Cash flow from operating activities	-7,894
Financing Activities	
Dividends Payment	
Spin-Offs	
Minoritary interest	-180
Others	168
	-12
Cash Flow From Financing Activities	-12
Investments Activities	
Buy(sell) of fixed permanent stocks	-5,033
Buy(sell) of fixed assets	-503
Permanent investments	
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	351
Deferred Taxes	
Others	
	-5,185
Cash Flow From Investment Activities	-5,185
Net Increase in Cash	-13,090
Cash at beginning of the period	29,684
Cash at end of period	16,593

OPERADORA INBURSA

Income Statement

Million Pesos	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	Acumulated	
							Dec '20	Dec '19
Earnings from Investment Sales	10.4	13.1	22.8	12.2	10.3	7.4	52.7	39.6
Asset Management Income	153.5	159.7	160.8	160.2	153.5	131.2	605.8	620.9
Earnings from Interest	0.1	0.2	0.2	0.3	0.2	0.2	0.9	0.9
Unrealized Gain on Portfolio Valuation	3.9	101.9	(36.7)	23.5	46.4	133.6	166.8	88.9
Total Earnings	167.9	274.9	147.1	196.2	210.5	272.4	826.2	750.4
General Expenses	73.4	79.2	77.8	77.4	74.4	66.2	295.9	300.6
Total expenses	73.4	79.2	77.8	77.4	74.4	66.2	295.9	300.6
Earnings Before Taxes	94.6	195.7	69.3	118.7	136.1	206.2	530.3	449.8
Incurred Income Tax & Profit Sharing	18.6	55.7	(0.2)	40.8	27.1	55.0	122.7	122.0
Net Income Before Deferred Accounts	76.0	139.9	69.5	77.9	109.0	151.2	407.6	327.8
Earnings from subsidiaries	4.1	12.8	3.3	2.3	9.1	18.0	32.6	16.4
Unadjusted for monetary position result	80.1	152.8	72.8	80.2	118.1	169.2	440.3	344.2
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	80.1	152.8	72.8	80.2	118.1	169.2	440.3	344.2

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.7	0.8	0.7	0.7	0.7	0.8
Negotiable Instruments	2,361.0	2,500.0	2,563.3	2,653.3	2,764.1	2,927.0
Sundry Debtors	61.6	63.4	66.1	65.0	60.4	46.8
Provisional Payments	69.1	0.0	19.4	48.8	75.9	0.1
Permanent investments	363.3	376.2	379.5	381.7	390.8	408.8
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	2,855.7	2,940.4	3,028.9	3,149.6	3,292.0	3,383.5
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	27.5	2.2	28.2	27.8	25.9	0.1
Payable Taxes	95.6	21.5	40.3	70.7	93.7	7.2
Deferred Income Tax	150.6	182.1	152.9	163.3	166.6	201.2
TOTAL LIABILITIES	273.8	205.7	221.4	261.9	286.2	208.5
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	2,362.1	2,362.1	2,706.3	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	191.5	344.2	72.8	153.0	271.1	440.3
TOTAL STOCKHOLDERS' EQUITY	2,582.0	2,734.7	2,807.5	2,887.7	3,005.8	3,175.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	2,855.7	2,940.4	3,028.9	3,149.6	3,292.0	3,383.5

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	Dec '20	Dec '19
Commissions & Tariffs	99.0	126.0	99.0	103.0	154.0	109.0	465.0	395.0
Earnings From Services	99.0	126.0	99.0	103.0	154.0	109.0	465.0	395.0
Income from sale of securities	61.0	(61.0)	104.0	85.0	108.0	178.0	475.0	160.0
Interest Income	655.0	885.0	896.0	1,218.0	1,150.0	696.0	3,960.0	3,651.0
Interest Expense	(626.0)	(731.0)	(913.0)	(1,158.0)	(1,178.0)	(782.0)	(4,031.0)	(3,410.0)
Unrealized gain on Portfolio Valuation	(94.0)	143.0	(279.0)	113.0	160.0	158.0	152.0	84.0
Financial Margin	(4.0)	236.0	(192.0)	258.0	240.0	250.0	556.0	485.0
Operating Income	95.0	362.0	(93.0)	361.0	394.0	359.0	1,021.0	880.0
General Expenses	89.0	93.0	91.0	86.0	87.0	83.0	347.0	358.0
Operating Margin	6.0	269.0	(184.0)	275.0	307.0	276.0	674.0	522.0
Other Expenses (Income)	(3.0)	(1.0)	(3.0)	(2.0)	(1.0)	(2.0)	(8.0)	(11.0)
Net Income Before Income Tax & Profit Sharing	9.0	270.0	(181.0)	277.0	308.0	278.0	682.0	533.0
Incurring Income Tax & Profit Sharing	26.0	20.0	23.0	42.0	34.0	24.0	123.0	99.0
Deffered Income Tax	(28.0)	42.0	(84.0)	34.0	48.0	41.0	39.0	24.0
Net Income Before Subsidiaries' Net Income	11.0	208.0	(120.0)	201.0	226.0	213.0	520.0	410.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	11.0	208.0	(120.0)	201.0	226.0	213.0	520.0	410.0

INVERSORA BURSATIL

Million Pesos

ASSETS	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Cash & Banks	1.0	3.0	3.0	3.0	3.0	4.0
FINANCIAL INSTRUMENTS	6,574.0	7,450.0	6,842.0	9,766.0	28,383.0	18,416.0
Negotiable	6,574.0	7,450.0	6,842.0	9,766.0	28,383.0	18,416.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	1.0	0.0	0.0	4.0	0.0	0.0
Repo Operations	1.0	0.0	0.0	4.0	0.0	0.0
Other accounts receivable	41.0	4.0	27.0	28.0	28.0	23.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	22.0	23.0	22.0	26.0	24.0	29.0
	0.0	0.0	0.0	0.0	0.0	0.0
Permanent equity investments	1.0	1.0	1.0	1.0	2.0	2.0
Other Assets	811.0	738.0	776.0	810.0	872.0	802.0
TOTAL ASSETS	7,451.0	8,219.0	7,671.0	10,638.0	29,312.0	19,276.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	3,737.0	1,526.0	2,875.0	3,301.0	12,890.0	14,794.0
Repo Operations	3,737.0	1,526.0	2,875.0	3,301.0	12,890.0	14,794.0
Other Account Payable	318.0	3,046.0	1,354.0	3,659.0	12,470.0	276.0
Income Tax & Employee profit sharing provision	178.0	194.0	234.0	301.0	238.0	170.0
Sundry creditors & other accounts payable	140.0	2,852.0	1,120.0	3,358.0	12,232.0	106.0
Deferred taxes	293.0	336.0	251.0	286.0	334.0	375.0
Total Liabilities	4,348.0	4,908.0	4,480.0	7,246.0	25,694.0	15,445.0
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	1,495.0	1,703.0	1,583.0	1,784.0	2,010.0	2,223.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	971.0	971.0	1,381.0	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	202.0	410.0	(120.0)	81.0	307.0	520.0
Stockholders' Equity	3,103.0	3,311.0	3,191.0	3,392.0	3,618.0	3,831.0
Total Liabilities & Stockholders' Equity	7,451.0	8,219.0	7,671.0	10,638.0	29,312.0	19,276.0

SEGUROS INBURSA

Income Statement

Million Pesos

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	Acumulated	
							Dec '20	Dec '19
Premiums written	4,440.3	4,734.3	5,586.6	5,542.4	3,947.9	4,505.1	19,582.0	19,388.6
Premiums ceded	1,207.5	1,020.1	1,632.8	2,071.9	936.5	1,106.0	5,747.2	5,100.8
Retained Premiums	3,232.8	3,714.2	3,953.8	3,470.5	3,011.4	3,399.1	13,834.8	14,287.8
Increased in reserve for unearned premiums	(404.7)	272.2	159.9	(434.4)	(432.9)	184.0	(523.4)	80.2
Retained earned premiums	3,637.5	3,442.1	3,793.9	3,904.9	3,444.3	3,215.1	14,358.2	14,207.6
Net Acquisition Cost	507.9	532.0	591.3	414.1	490.5	500.8	1,996.7	2,142.3
Commissions to agents	340.2	323.7	338.2	291.3	337.3	338.5	1,305.4	1,302.3
Additional compensation to agents	126.0	134.3	126.1	122.8	150.3	134.3	533.5	497.6
Commissions for re-insurance taken	5.4	2.3	4.1	9.8	2.3	6.6	22.8	23.1
Commissions for re-insurance given	(138.3)	(102.7)	(176.3)	(164.4)	(109.9)	(119.0)	(569.7)	(535.2)
Coverage on losses excess	64.3	63.3	60.2	81.4	26.4	59.6	227.6	272.5
Others	110.4	111.1	239.0	73.2	84.1	80.9	477.2	582.0
Net cost of claims and contractual obligations	2,358.3	2,423.6	2,306.1	2,732.8	2,531.9	2,497.8	10,068.6	8,812.3
Claims and other contractual obligations	2,355.3	2,423.8	2,308.0	2,755.8	2,547.9	2,497.8	10,109.5	8,793.9
Claims recovered from re-insurance	(3.1)	0.2	1.9	23.0	16.0	0.0	40.8	(18.4)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	771.3	486.4	896.5	758.0	421.8	216.6	2,292.9	3,253.0
Net Increase in other technical reserve	275.7	(1,319.9)	248.7	255.3	202.6	(1,807.1)	(1,100.5)	(467.0)
Catastrophic risks reserves	274.7	(1,320.8)	248.0	254.7	202.2	(1,807.5)	(1,102.6)	(470.2)
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	1.0	0.8	0.7	0.5	0.5	0.4	2.2	3.3
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	495.5	1,806.3	647.8	502.7	219.2	2,023.6	3,393.3	3,720.0
Net operating expenses	473.1	683.6	335.9	460.4	382.7	605.6	1,784.5	2,192.5
Administrative and operating expenses	174.9	247.5	145.0	163.4	146.5	153.2	608.1	273.2
Personnel expenses	281.3	408.2	165.7	273.4	213.3	425.9	1,078.3	1,832.9
Depreciation and amortization	16.9	27.9	25.2	23.6	22.9	26.4	98.0	86.4
Operating Profits	22.4	1,122.7	311.9	42.4	(163.5)	1,418.1	1,608.9	1,527.5
Net Financial Income	565.1	1,259.1	(528.5)	584.9	732.1	1,278.2	2,066.8	3,431.5
On investments	616.7	709.5	563.1	610.2	344.0	459.5	1,976.8	2,676.8
Investments sales	0.1	28.8	(0.2)	3.6	(32.0)	1.3	(27.3)	371.5
Investments revaluation	(142.4)	434.1	(1,143.4)	(17.2)	321.0	785.5	(54.2)	60.4
Charges on premiums	58.0	58.7	55.2	55.5	54.1	53.8	218.6	232.7
Others	23.2	21.1	25.4	17.9	111.5	31.8	186.6	70.3
Forex	9.5	7.0	(28.6)	(85.1)	(66.4)	(53.6)	(233.7)	19.8
Participated income from permanent investments	55.2	29.0	77.9	8.3	47.0	48.1	181.3	105.9
Income before income taxes & employee profit sharing	642.7	2,410.8	(138.7)	635.6	615.6	2,744.4	3,857.0	5,064.9
Provision for income tax	157.0	650.0	(67.6)	183.6	117.2	729.8	963.0	1,375.4
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	485.7	1,760.7	(71.1)	452.0	498.4	2,014.6	2,894.0	3,689.6

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Investments	47,429.9	47,350.6	47,713.2	48,516.2	49,559.9	50,519.0
Securities	44,855.6	44,998.4	44,608.3	41,142.7	43,928.5	43,916.2
Government	21,483.8	22,284.0	22,794.2	18,509.4	22,142.7	21,526.9
Private companies	23,371.8	22,714.4	21,814.2	22,633.3	21,785.8	22,389.3
Debt Instruments	14,830.4	13,758.5	14,077.2	14,859.0	13,699.0	13,508.8
Equities	8,541.4	8,955.9	7,737.0	7,774.3	8,086.8	8,880.5
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos	249.9	0.0	730.6	4,996.7	3,296.1	4,108.5
Loans	419.4	410.6	444.1	458.1	428.1	405.8
On policies	419.1	411.2	444.8	460.3	431.4	409.9
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	3.7	2.8	2.6	2.6	2.1	1.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(3.4)	(3.3)	(3.3)	(4.8)	(5.4)	(5.1)
Real estate	1,905.0	1,941.5	1,930.1	1,918.7	1,907.3	2,088.5
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	2,017.2	867.3	800.3	821.2	830.3	848.7
Current assets	20.2	42.4	38.2	89.1	134.2	13.0
Cash and banks	20.2	42.4	38.2	89.1	134.2	13.0
Debtors	7,847.4	7,966.8	8,635.9	9,069.6	6,921.6	7,035.7
Premium debtors	6,867.2	6,681.0	7,484.3	8,016.2	6,161.4	6,266.6
Governmental debtors	409.0	709.5	581.5	523.5	226.0	205.5
Agents and adjusters	15.7	15.4	19.3	9.4	15.1	15.1
Notes receivable	86.8	89.4	77.8	72.1	69.9	75.7
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	597.2	602.0	604.5	580.7	582.4	607.4
Allowance for write-offs	(128.5)	(130.5)	(131.4)	(132.3)	(133.2)	(134.5)
Reinsurers and rebonders	8,178.7	7,602.1	8,878.6	10,113.9	9,535.0	7,682.4
Insurance and bonding companies	566.8	630.7	777.4	778.5	831.3	624.4
Retained deposits	0.8	0.8	1.0	1.0	0.9	0.8
Reinsurers share of unsettled claims	7,611.1	6,970.7	8,100.2	9,334.4	8,702.8	7,057.2
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	1,743.5	1,772.9	1,849.6	1,858.1	1,913.3	1,962.8
Other assets	1,621.9	1,896.3	970.0	1,229.1	1,412.5	1,590.2
Furniture and equipment (net)	123.2	142.1	137.8	132.1	131.7	164.3
Foreclosed and repossessed assets	20.4	20.4	20.4	20.4	20.4	20.4
Sundry	1,478.3	1,733.8	811.8	1,076.6	1,260.4	1,405.5
Total assets	68,858.9	67,498.4	68,885.8	71,697.2	70,306.8	69,651.8

LIABILITIES	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Technical reserves	45,713.3	43,654.3	46,767.9	49,312.8	48,567.4	44,555.5
Unearned premiums	23,865.4	24,106.9	25,775.8	27,144.5	26,034.1	25,217.9
Life	17,334.1	17,018.3	18,624.1	19,432.7	19,276.5	18,974.0
Accident and health	6,493.0	7,053.8	7,117.8	7,678.0	6,723.1	6,209.4
Current bonds	38.3	34.8	34.0	33.8	34.5	34.5
Contractual obligations	10,660.0	9,679.7	10,874.4	11,795.4	11,958.1	10,570.0
Losses and maturities	7,562.9	6,564.5	7,625.2	7,969.4	8,265.0	7,041.1
Reserve for incurred but not reported losses	1,658.8	1,637.5	1,602.4	2,107.3	2,143.8	1,952.4
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	1,172.1	1,256.7	1,255.8	1,304.8	1,275.2	1,308.9
Deposits premiums	266.2	220.9	391.0	413.9	274.0	267.6
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	11,187.9	9,867.8	10,117.7	10,372.8	10,575.2	8,767.5
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	11,154.4	9,833.6	10,081.6	10,336.4	10,538.5	8,731.0
Contingency	33.5	34.1	36.0	36.5	36.7	36.5
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	789.8	761.9	694.5	715.3	721.5	847.4
Creditors	3,018.8	1,850.7	1,593.8	1,543.2	1,513.3	1,461.3
Agents and adjusters	761.3	792.7	770.1	762.0	788.3	787.9
Managed loss funds	17.4	22.5	21.9	21.9	21.7	22.5
Sundry	2,240.1	1,035.5	801.8	759.3	703.2	650.9
Reinsurers and rebonders	1,300.2	1,014.4	1,671.1	1,803.9	970.9	833.5
Insurance and bonding companies	1,291.4	992.2	1,637.8	1,750.2	966.4	820.7
Retained deposits	8.8	22.2	33.3	53.7	4.5	12.8
Other liabilities	4,372.3	5,071.9	3,489.2	3,201.8	2,930.0	4,146.5
Provision for employee profit sharing	1,059.8	1,831.3	799.2	460.1	497.4	1,233.8
Other liabilities	1,035.1	1,050.3	1,155.6	1,195.5	836.6	913.1
Deferred credits	2,277.3	2,190.3	1,534.3	1,546.2	1,596.0	1,999.6
Total liabilities	55,194.5	52,353.2	54,216.4	56,577.0	54,703.0	51,844.2
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	7,134.1	7,116.5	6,712.8	6,696.0	6,676.7	6,646.2
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	3,980.7	4,036.8	3,958.4	3,992.1	4,029.7	3,761.1
Valuation superavit for reserves of unearned premiums	2,086.5	2,012.8	1,687.5	1,637.0	1,580.1	1,818.2
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	2,742.7	2,743.0	2,741.8	3,125.3	3,133.5	3,136.1
Retained earnings	806.8	525.5	4,214.7	3,846.9	3,846.9	4,063.9
Net income	1,909.6	3,689.3	(71.2)	380.5	878.8	2,893.3
Excess (insufficient) on Stockholders' actualization	4.3	4.2	4.3	4.6	1.0	1.1
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	13,664.3	15,145.2	14,669.3	15,120.2	15,603.8	17,807.6
Total liabilities and stockholders' equity	68,858.9	67,498.4	68,885.8	71,697.2	70,306.8	69,651.8

PENSIONES INBURSA								
Income Statement							Acumulated	
Million Pesos	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	Dec '20	Dec '19
Premiums written	1.5	1.5	2.7	0.2	0.2	0.5	3.6	5.9
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	1.5	1.5	2.7	0.2	0.2	0.5	3.6	5.9
Increased in reserve for unearned premiums	0.9	4.6	5.3	(4.8)	2.7	0.1	3.4	4.8
Retained earned premiums	0.6	(3.0)	(2.6)	5.0	(2.5)	0.4	0.2	1.1
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	5.7	5.7	5.9	5.9	5.7	5.8	23.3	22.7
Claims and other contractual obligations	5.7	5.7	5.9	5.9	5.7	5.8	23.3	22.7
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	(5.1)	(8.7)	(8.6)	(0.9)	(8.3)	(5.4)	(23.1)	(21.6)
Net Increase in other technical reserve	(0.2)	0.0	0.1	0.1	(0.0)	0.1	0.2	(0.5)
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)	0.1	0.1	(0.1)	0.1	0.0	0.1	0.1
Other reserves	(0.2)	(0.0)	(0.0)	0.2	(0.1)	0.1	0.1	(0.6)
Gross profit	(4.9)	(8.7)	(8.6)	(1.0)	(8.2)	(5.5)	(23.3)	(21.1)
Net operating expenses	2.1	3.0	2.6	2.4	2.0	9.0	15.9	8.8
Administrative and operating expenses	2.1	3.0	2.6	2.4	2.0	9.0	15.9	8.8
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
Operating Profits	(7.0)	(11.7)	(11.2)	(3.4)	(10.2)	(14.4)	(39.2)	(29.9)
Net Financial Income	25.0	23.7	10.5	39.4	21.8	26.0	97.6	160.5
On investments	14.2	13.9	13.1	11.4	10.6	9.4	44.5	68.0
Investments sales	0.0	1.0	0.0	0.0	0.0	31.3	31.3	66.4
Investments revaluation	10.3	8.0	(3.2)	27.7	10.3	(15.8)	19.1	24.1
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.5	0.7	0.6	0.2	0.9	1.0	2.6	2.0
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	189.7	103.5	(167.0)	38.0	(78.8)	(212.5)	(420.3)	32.6
Income before income taxes & employee profit sharing	207.6	115.5	(167.7)	74.0	(67.2)	(201.0)	(361.8)	163.2
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	2.1	(5.5)	(2.9)	11.8	(1.6)	1.9	9.2	25.1
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	205.5	121.0	(164.8)	62.2	(65.6)	(202.8)	(371.0)	138.1

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Investments	1,081.9	1,094.5	1,031.9	1,057.4	1,066.6	1,076.8
Securities	1,081.9	1,094.5	894.8	861.2	922.3	468.9
Government	1,004.0	999.3	803.6	766.3	828.5	367.6
Private companies	77.9	95.2	91.2	95.0	93.8	101.4
Debt Instruments	17.2	32.6	32.5	33.6	34.1	38.1
Equities	60.6	62.6	58.7	61.4	59.7	63.3
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	607.9
Loans	0.0	0.0	137.1	196.1	144.3	0.0
On policies	0.0	0.0	137.8	197.1	145.0	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	(0.7)	(1.0)	(0.7)	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	0.3	0.3	0.3	0.2	0.4	0.4
Cash and banks	0.3	0.3	0.3	0.2	0.4	0.4
Debtors	0.0	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	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
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	7,810.3	7,914.9	7,747.9	7,785.9	7,707.2	7,495.2
Other assets	74.3	77.4	14.8	11.4	16.9	22.0
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	74.3	77.4	14.8	11.4	16.9	22.0
Total assets	8,966.9	9,087.1	8,794.9	8,854.9	8,791.0	8,594.4

LIABILITIES	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Technical reserves	339.8	343.7	349.1	344.8	347.6	346.6
Unearned premiums	323.9	328.4	333.7	328.7	331.4	331.4
Life	323.9	328.4	333.7	328.7	331.4	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
Contractual obligations	3.2	2.5	2.7	3.1	3.4	2.4
Losses and maturities	2.8	2.2	2.3	2.8	3.1	2.0
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	12.7	12.7	12.8	12.9	12.8	12.9
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	6.4	6.5	6.4	6.4	6.4
Specials	6.4	6.3	6.3	6.5	6.4	6.4
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	2.2	1.7	1.7	1.7	2.0	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	2.2	1.7	1.7	1.7	2.0	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	139.1	133.9	1.1	3.2	1.8	8.8
Provision for employee profit sharing	139.1	133.9	1.1	3.2	1.8	8.8
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
Total liabilities	481.1	479.3	351.9	349.7	351.4	357.1
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	1,848.9	1,185.0	1,185.0	1,209.0	1,209.0	1,199.7
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	76.6	76.6	100.6	100.6	91.4
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	5,496.2	5,497.3	5,497.3	5,529.9	5,529.9	5,530.4
Retained earnings	15.1	679.1	817.1	760.5	760.5	769.8
Net income	17.1	138.1	(164.8)	(102.5)	(168.2)	(371.0)
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	8,485.7	8,607.8	8,443.0	8,505.3	8,439.6	8,237.3
Total liabilities and stockholders' equity	8,966.9	9,087.1	8,794.9	8,854.9	8,791.0	8,594.4

Seguros de Caución y Fianzas

Income Statement

Million Pesos	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	Acumulated	
							Dec '20	Dec '19
Premiums accepted	551.4	563.8	569.1	512.3	535.5	599.1	2,215.9	2,152.3
Premiums ceded	31.3	20.9	26.9	21.8	12.8	42.9	104.4	109.7
RETAINED PREMIUMS	520.0	542.9	542.2	490.5	522.7	556.2	2,111.5	2,042.6
Application of reserve for outstanding bonds	16.3	27.5	18.7	(23.4)	1.8	27.9	25.0	52.5
NET PREMIUM REVENUES	503.7	515.4	523.5	513.9	520.9	528.3	2,086.6	1,990.1
Net Acquisition Cost	14.7	13.0	11.6	11.1	17.1	0.3	40.0	54.3
Comissions to agents	0.2	0.2	0.2	0.2	0.3	0.2	0.9	0.8
Comissions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comissions for rebonding given	(13.2)	(10.9)	(12.8)	(9.5)	(5.5)	(19.5)	(47.2)	(50.1)
Others	27.6	23.7	24.1	20.4	22.2	19.6	86.3	103.6
Claims	401.8	413.7	454.0	422.1	416.4	382.1	1,674.5	1,622.5
Technical Income	87.3	88.6	58.0	80.7	87.5	145.9	372.1	313.3
Net increase in other technical reserves	(19.7)	(14.4)	(8.2)	24.0	28.0	(54.1)	(10.3)	(19.0)
GROSS INCOME	106.9	103.0	66.3	56.7	59.5	200.0	382.5	332.2
Net Operating Expenses	(69.1)	(100.1)	(68.9)	(66.2)	(76.5)	(81.4)	(293.0)	(294.3)
Administrative & operating expenses	(69.5)	(100.6)	(69.5)	(66.7)	(77.0)	(82.0)	(295.0)	(296.2)
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	2.0	1.8
OPERATING INCOME	176.0	203.1	135.2	122.9	135.9	281.4	675.5	626.6
Financial Income	67.6	116.8	9.2	166.3	(33.9)	(1.8)	139.8	285.9
On investments	43.0	47.0	53.1	40.3	38.2	37.0	168.6	169.3
Investments sales	0.0	8.8	0.0	11.2	(11.2)	(0.3)	(0.3)	8.8
Investments revaluation	20.8	64.8	(68.6)	39.0	17.3	(0.8)	(13.1)	93.0
Others	1.3	0.6	2.6	77.3	(73.6)	(26.6)	(20.4)	18.6
Forex	2.6	(4.3)	22.1	(1.4)	(4.6)	(11.2)	5.0	(3.8)
Participated income from permanent investments	(5.0)	29.5	(48.8)	16.3	(5.9)	2.4	(36.0)	28.1
INCOME BEFORE TAXES	238.7	349.4	95.6	305.5	96.2	282.0	779.3	940.5
Income taxes	68.1	83.2	33.0	61.0	56.2	80.1	230.3	247.6
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	170.6	266.3	62.5	244.5	40.0	201.9	548.9	692.9

Seguros de Caución y Fianzas

BALANCE SHEET

Million Pesos

ASSETS	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Investments	2,996.4	3,251.3	3,301.5	3,511.9	3,666.0	3,980.8
Securities	2,616.9	2,873.0	2,940.8	3,152.8	3,308.9	3,609.2
Government	1,915.5	2,106.4	1,739.9	1,795.5	2,050.0	2,492.7
Private companies	701.5	766.6	1,200.9	1,357.3	756.5	754.8
Debt Instruments	10.1	9.7	512.1	629.4	11.4	10.2
Equities	691.4	756.9	688.7	727.9	745.2	744.6
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
Restricted securities	0.0	0.0	0.0	0.0	502.3	361.6
Loans	12.3	12.1	13.2	12.3	12.4	12.8
Secured	12.5	12.3	13.4	13.4	13.5	13.9
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	0.0	0.0	0.0	0.0
Interest debtors	(0.3)	(0.3)	(0.3)	(1.1)	(1.1)	(1.1)
Real estate	367.1	366.2	347.6	346.8	344.7	358.9
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	4.8	4.9	4.5	4.6	4.7	4.7
Current assets	0.8	2.2	72.1	2.5	73.8	47.6
Cash and banks	0.8	2.2	72.1	2.5	73.8	47.6
Debtors	547.4	560.6	569.7	593.0	572.5	609.6
Premium debtors	505.6	507.4	474.7	492.9	513.7	541.2
Agents	0.8	0.9	0.9	0.7	0.7	0.6
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	39.6	51.4	93.3	98.4	58.1	67.7
Allowance for write-offs	(12.7)	(13.1)	(13.1)	(13.1)	(14.2)	(14.0)
Rebonders	116.6	110.5	105.3	104.9	105.1	99.6
Bonding companies	9.1	10.3	6.2	6.3	9.4	3.6
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	107.6	100.3	99.3	98.8	95.9	96.2
Estimation for punishments	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Permanent investments	742.7	769.8	652.9	740.9	671.2	620.7
Other assets	219.4	280.6	145.7	204.9	279.8	299.8
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	0.0
Sundry	217.8	279.1	144.1	203.4	278.3	299.7
						0.0
Total assets	4,628.0	4,980.0	4,851.7	5,162.7	5,373.1	5,662.9

LIABILITIES	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Technical reserves	1,300.9	1,306.6	1,316.8	1,316.7	1,343.5	1,317.4
Current bonds	986.4	1,006.5	1,024.8	1,000.8	999.6	1,027.5
Contingency bonds	314.5	300.2	291.9	315.9	343.9	289.8
Provision for labor obligations at retirement	3.2	3.3	2.9	3.0	3.0	3.1
Creditors	26.7	30.8	24.8	29.2	28.6	28.4
Agents and adjusters	0.3	0.2	0.4	0.9	1.0	0.9
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	26.4	30.5	24.4	28.3	27.6	27.5
Rebonders	27.8	12.3	17.7	21.9	16.4	20.6
Bonding companies	22.9	7.4	12.8	17.0	11.5	15.7
Other participation	4.9	4.9	4.9	4.9	4.9	4.9
Other liabilities	351.0	438.7	251.2	306.7	369.3	464.1
Provision for employee profit sharing & incurred income Tax	160.0	224.9	61.1	110.2	154.9	246.7
Other liabilities	101.1	104.2	102.1	96.6	103.0	111.3
Deferred credits	89.9	109.6	88.0	99.9	111.4	106.1
Total liabilities	1,709.6	1,791.6	1,613.3	1,677.6	1,760.8	1,833.6
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	107.0	110.3	110.3	110.3	110.3	125.2
Subsidiaries	607.7	608.1	595.7	625.9	713.0	713.3
Retained earnings	1,306.7	1,306.7	1,999.6	1,971.5	1,971.5	1,971.5
Net income	426.7	692.9	62.5	307.1	347.1	548.9
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	2,918.4	3,188.4	3,238.5	3,485.1	3,612.2	3,829.2
Total liabilities and stockholders' equity	4,628.0	4,980.0	4,851.7	5,162.7	5,373.1	5,662.9