

# 1Q22 Results

GRUPO FINANCIERO  
INBURSA



AFORE

BANCO

CASA DE BOLSA

SEGUROS

Mexico City, April 26, 2022.- **Grupo Financiero Inbursa** reported results for the first quarter 2022.

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### HIGHLIGHTS

**Net income stood at \$5,729 million pesos in 1Q22 compared with \$4,685 million pesos in 1Q21.**

Grupo Financiero Inbursa net income stood at \$5,729 million pesos in 1Q22 compared with \$4,685 million pesos in the same period of the previous year, 22% growth. This result is mainly explained by 41% more risk adjusted net interest income due to higher levels of the average loan portfolio as well as interest rates together with a lower cost of risk as a consequence of the loan portfolio good asset quality.

**Grupo Financiero Inbursa registered a 41% growth in risk adjusted net interest income in 1Q22 vs 1Q21.**

Grupo Financiero Inbursa risk adjusted net interest income reached \$5,738 million pesos in 1Q22 compared with \$4,069 million pesos in 1Q21, that represented a 41% increase. In addition, cost of risk declined from \$955 million pesos in 1Q21 to \$10 million pesos in 1Q22.

**Estimated operating income grew 81% in 1Q22 if compared with the same period of the previous year.**

Estimated operating income increased 81% in 1Q22 if compared with the same period of the previous year from \$2,964 million pesos in the first three months of 2021 to \$5,374 million pesos in the first three months of 2022. Marking to market of its financial assets (stocks, investments, derivatives and bonds) posted accumulated profits of \$614 million pesos during 1Q22, in line with budget.

**As of March 31, 2022 CET1 Ratio was 22.00%.**

Liquidity and solvency of Inbursa are very sound, with 22.00% fully CET1 ratio, much higher than the 10.5% required by regulation.

**91% of transactions are digital.**

On a monthly basis, total transactions amounted 60,744,943 in March 2022 of which 55,532,841 were digital, that represented 91%.

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## HIGHLIGHTS

- Total loan portfolio increased 5% if compared with March 2021.** Total loan portfolio increased 5% from \$244,447 million pesos in March 2021 to \$257,553 million pesos in March 2022 mainly related by 10% growth in the commercial loan portfolio from \$196,854 million pesos in March 2021 to \$216,681 million pesos in March 2022.
- Loan Portfolio Step 3 (NPL) decreased 21% if compared with 1Q21.** Loan portfolio Step 3 (NPL) stood at \$3,804 MM Ps in March 2022 that represented 1.5% of total loans. Loan loss reserves stood at \$7,547 million pesos in March 2022 that represents 2 times the loan portfolio Step 3 and 3% of total loans.
- Retail deposits amounted \$212,163 million pesos in March 2022, a 14% growth.** Retail deposits amounted \$212,163 million pesos at the end of March 2022 compared with \$186,155 million pesos at the end of March 2021, that represented a 14% increase. On a quarterly basis, retail deposits increased 9% if compared with 4Q21.
- \$5,000 million pesos buyback program.** Grupo Financiero Inbursa board of directors will propose to the shareholders meeting that will take place on April 29<sup>th</sup> 2022 a new increase of the buyback program to \$5,000 million pesos.
- GFI Stockholders equity stood at \$178,128 million pesos in March 2022.** Stockholders' equity of Grupo Financiero Inbursa stood at \$178,128 million pesos in March 2022, an 11% increase relative to the same period of the previous year. Without buybacks, Stockholders equity growth would have been 15%.

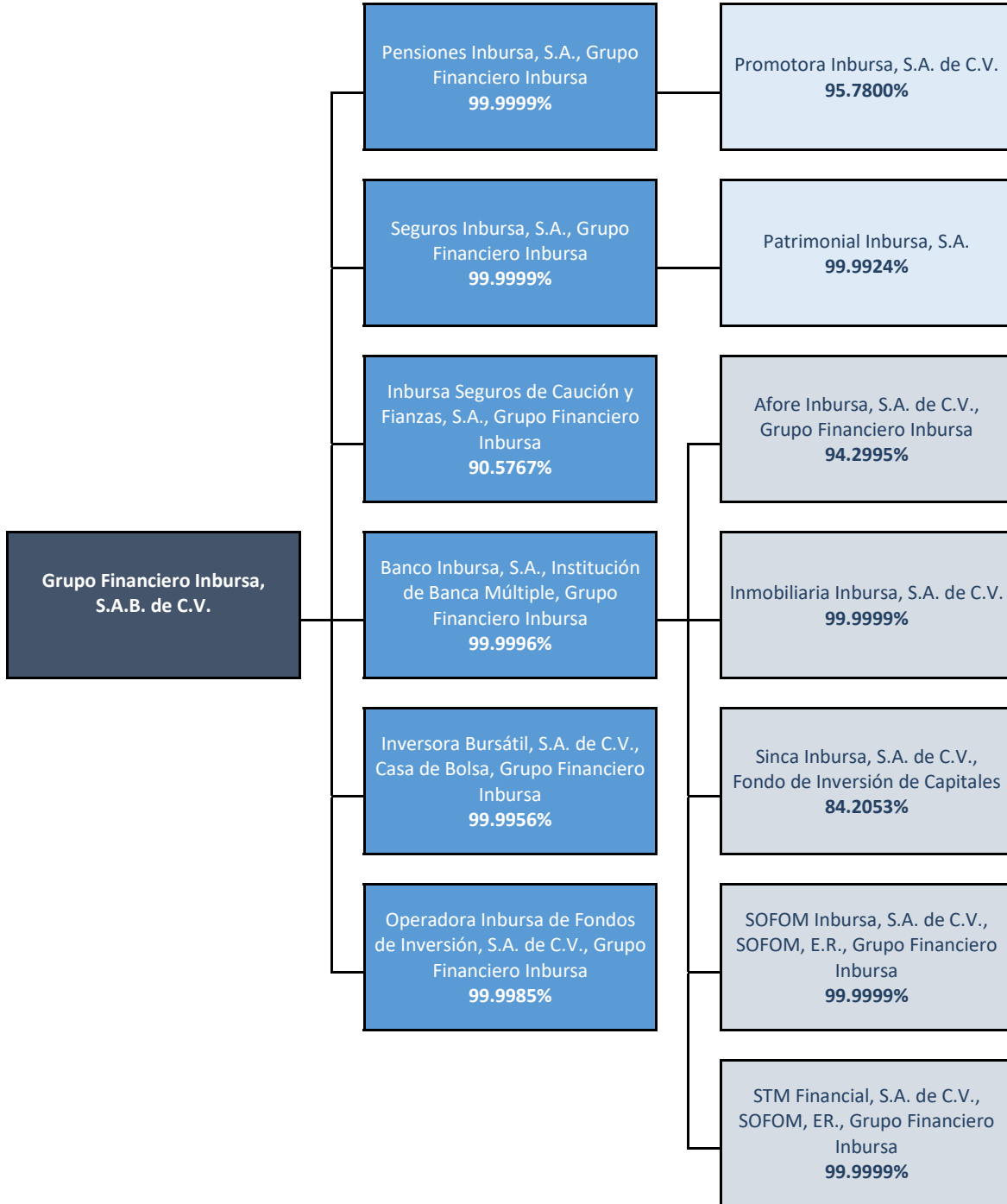
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- All amounts included in this report are expressed in nominal pesos and are not audited.
  - This press release is presented under regulation 1488 of the CNBV.
  - Starting January 2022, new accounting principals are incorporated due to the implementation of IFRS-9
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# Sustainability



# Corporate Structure

March 31, 2022



# Digital Transactions

## GRUPO FINANCIERO

Transactions  
Monthly

	Mar 1st - Mar 31st, 2020			Mar 1st - Mar 31st, 2021			Mar 1st - Mar 31st, 2022		
<b>Total Users</b>	<b>13,027,862</b>			<b>11,631,280</b>			<b>11,408,188</b>		
	<b>Total</b>	<b>Digital</b>	<b>%</b>	<b>Total</b>	<b>Digital</b>	<b>%</b>	<b>Total</b>	<b>Digital</b>	<b>%</b>
<b>Transactions</b>	<b>44,200,403</b>	<b>33,465,018</b>	<b>75.7%</b>	<b>56,420,595</b>	<b>46,728,316</b>	<b>82.8%</b>	<b>60,744,943</b>	<b>55,532,841</b>	<b>91.4%</b>
Deposits	17,007,121	14,765,039	86.8%	22,948,727	19,961,589	87.0%	24,299,366	21,829,768	89.8%
Credit card	12,659,742	7,577,864	59.9%	16,334,647	11,748,130	71.9%	17,394,462	15,795,515	90.8%
Loans	1,858,403	960,944	51.7%	4,626,328	3,154,632	68.2%	3,660,436	3,192,775	87.2%
Insurance	898,352	799,631	89.0%	1,296,000	1,053,082	81.3%	1,484,493	1,260,462	84.9%
Afore	336,993	329,829	97.9%	517,697	497,939	96.2%	620,500	544,597	87.8%
Electronic	7,815,405	7,788,960	99.7%	9,534,473	9,513,175	99.8%	12,144,842	12,124,527	99.8%
Others	3,624,387	1,242,751	34.3%	1,162,723	799,769	68.8%	1,140,844	785,197	68.8%

## Transactions

### GRUPO FINANCIERO

Transactions  
Monthly

March 1st - March 31st, 2022

**Total Transactions (Monthly) 60,744,943 100.0%**

**Digital Transactions 55,532,841 91.4%**

App	24,590,896	46.1%
POS	20,156,837	37.8%
Call Center (without operator)	4,354,293	8.2%
ATM	2,205,210	4.1%
Web (Individuals)	1,750,015	3.3%
Domiciliation	1,145,244	2.1%
Kiosk	661,408	1.2%
Web (Companies)	668,938	1.3%

**Non Digital Transactions 5,212,102 8.6%**

Call Center	1,959,856	3.7%
Banking Correspondent	1,595,382	3.0%
Branches	1,656,864	3.1%

- Definition:**

- Digital Transactions and Contracts are those which does not required any paper or human assistance.
- Monthly figures

# Digital Contracts

## New Contracts

### GRUPO FINANCIERO

New Contracts

Monthly

	Mar 1st - Mar 31st, 2020		Mar 1st - Mar 31st, 2021		Mar 1st - Mar 31st, 2022	
	New Contracts	%	New Contracts	%	New Contracts	%
<b>Total New Contracts</b>	<b>113,460</b>	<b>100.0%</b>	<b>133,053</b>	<b>100.0%</b>	<b>138,397</b>	<b>100.0%</b>
Traditional	100,895	88.9%	94,145	70.8%	77,945	56.3%
Digital	12,565	11.1%	38,908	29.2%	60,452	43.7%

## % of Digital New contracts by Line of Business

### GRUPO FINANCIERO

New Contracts

Monthly

Digital New Contracts (% of Total)	mar-20	mar-21	mar-22
Auto insurance	57.19%	59.11%	95.28%
Health	0.00%	14.49%	70.01%
P&C			46.62%
Life (Individual)	0.00%	0.00%	3.36%
Credit card	0.00%	1.81%	62.22%
Personal loans	0.00%	0.00%	87.29%

# Stock Price

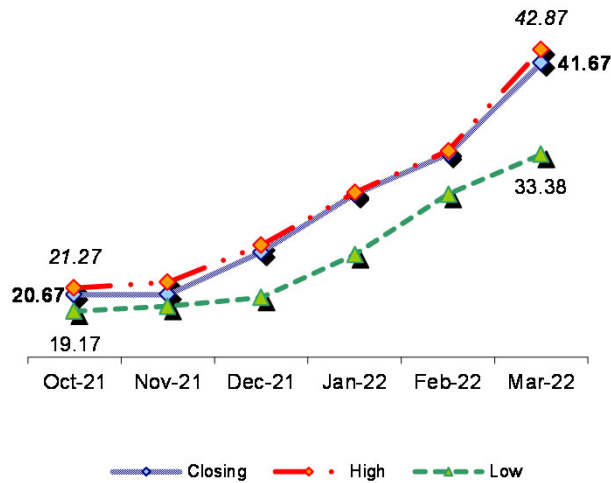
## GRUPO FINANCIERO

GFINBUR

Stock Price

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Opening	19.34	20.67	20.69	24.52	29.75	33.38
Closing	20.67	20.69	24.52	29.75	33.38	41.67
High	21.27	21.80	25.14	29.91	33.68	42.87
Low	19.17	19.61	20.41	24.3	29.75	33.38
Trading volume (000's stocks)	64,215	73,767	96,817	69,035	91,350	110,972

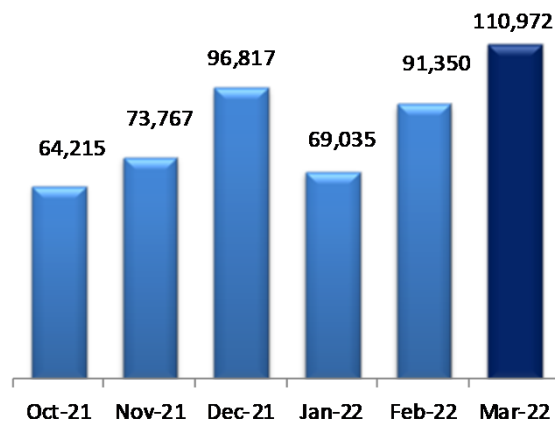
## GFINBUR



## Volume

GFINBUR

Trading volume (000's)





# GRUPO FINANCIERO INBURSA

	Mar'22
Employees	9,264
# clients (MM)	12
Branches	657
ATM's (Inbursa & Agreements)	5,433
Sales force	15,151

Mkt Value/Book Value	1.5
Stock price (Mar'22)	41.67
Outstanding shares ('000,000)	6,261
Debt Rating (Banco Inbursa)	
S & P	BBB/mxAAA
HR Ratings	HR AAA / HR+1

## Investment by Company

### GRUPO FINANCIERO

Investment by Company

Million Pesos

	1Q22		4Q21	% chg vs.	1Q21	% chg vs.
	\$	%	\$	4Q21	\$	1Q21
Banco Inbursa Consolidated	124,067	69.7%	119,199	4.1%	107,296	15.6%
Sofom	22,063	12.4%	22,063	0.0%	18,502	19.2%
Afore	2,316	1.3%	2,316	0.0%	2,171	6.7%
Sinca	21,000	11.8%	21,000	0.0%	17,492	20.1%
Inmobiliaria	1,625	0.9%	1,625	0.0%	1,546	5.1%
Operadora	4,083	2.3%	3,856	5.9%	3,274	24.7%
Inversora	4,306	2.4%	4,126	4.4%	3,662	17.6%
Seguros Inbursa Consolidated	22,920	12.9%	21,705	5.6%	18,583	23.3%
Patrimonial	2,841	1.6%	2,841	0.0%	2,659	6.9%
Pensiones Inbursa Consolidated	8,451	4.7%	8,748	-3.4%	8,392	0.7%
Promotora	7,461	4.2%	7,461	0.0%	7,848	-4.9%
Seguros de Caución y Fianzas	5,097	2.9%	4,807	6.0%	3,940	29.3%
Holding company and others	9,205	5.2%	11,637	-20.9%	15,953	-42.3%
<b>Total</b>	<b>178,128</b>	<b>100.0%</b>	<b>174,077</b>	<b>2.3%</b>	<b>161,102</b>	<b>10.6%</b>

Stockholders' equity of Grupo Financiero Inbursa stood at \$178,128 million pesos in March 2022, an 11% increase relative to the same period of the previous year. Without buybacks, Stockholders equity growth would have been 15%.

Assets under Management: \$ 304,319  
 Assets in Custody: \$2,513,794

## Net Income

### GRUPO FINANCIERO

Net Income  
Million Pesos

	1Q22		4Q21	% chg vs.	1Q21	% chg vs.
	\$	%	\$	4Q21	\$	1Q21
Banco Inbursa Consolidated	4,307	75.2%	5,584	-22.9%	3,419	25.9%
Operadora	227	4.0%	288	-21.0%	99	128.6%
Inversora	199	3.5%	184	8.2%	-141	-241.1%
Seguros Inbursa Consolidated	966	16.9%	1,084	-10.9%	687	40.7%
Pensiones Inbursa Consolidated	-297	-5.2%	215	-238.5%	155	-291.6%
Seguros de Caución y Fianzas	279	4.9%	303	-7.7%	198	41.0%
Holding company and others	47	0.8%	266	-82.3%	267	-82.4%
<b>Total</b>	<b>5,729</b>	<b>100.0%</b>	<b>7,923</b>	<b>-27.7%</b>	<b>4,685</b>	<b>22.3%</b>

Grupo Financiero Inbursa net income stood at \$5,729 million pesos in 2021 compared with \$4,685 million pesos in the same period of the previous year, 22% growth. This result is mainly explained by 41% more risk adjusted net interest income due to higher levels of the average loan portfolio as well as interest rates together with a lower cost of risk as a consequence of the loan portfolio good asset quality.

## Estimated Cash Flow

### GRUPO FINANCIERO

Estimated Operating Income  
Million Pesos

	2019	2020	2021	1Q22	1Q21
Interest Income	48,557	42,814	36,457	13,359	8,842
Interest Expense	20,783	18,885	16,016	7,611	3,818
<b>Financial Margin</b>	<b>27,774</b>	<b>23,929</b>	<b>20,441</b>	<b>5,748</b>	<b>5,024</b>
Loan Loss Provisions (without COVID-19)	8,319	6,783	1,483	10	955
<b>Risk Adjusted NII</b>	<b>19,454</b>	<b>17,146</b>	<b>18,958</b>	<b>5,738</b>	<b>4,069</b>
Commissions & Fees (net)	3,166	3,516	3,181	1,120	1,334
Premiums written (Net)	16,100	15,708	16,914	4,930	4,633
Increased in reserve for unearned premiums	-349	-1,606	1,154	803	658
Insurance acquisition cost (net)				553	553
Cost of claims and contractual obligations (net)	10,457	11,766	11,870	2,540	2,786
General Expenses	12,100	12,766	11,841	2,905	2,982
Subsidiaries Income	560	973	4,005	1,017	535
Taxes	4,591	2,822	3,867	630	628
<b>Estimated Operating Income</b>	<b>12,482</b>	<b>11,595</b>	<b>14,326</b>	<b>5,374</b>	<b>2,964</b>
Loan Loss Provisions (impacts COVID-19)	0	2,524	0	0	0
Market related Income	-2,369	-1,631	3,485	614	781
Extraordinary Interest Income	0	3,143	0	0	0
Other operational income	2,844	2,112	3,115	-259	940
<b>Free Cash Flow</b>	<b>12,957</b>	<b>12,695</b>	<b>20,925</b>	<b>5,729</b>	<b>4,685</b>

## Financial Margin

### GRUPO FINANCIERO

Financial Margin

Million Pesos

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
<b>Interest Income</b>	<b>8,918</b>	<b>8,842</b>	<b>8,201</b>	<b>9,124</b>	<b>10,290</b>	<b>13,359</b>
Interest on loans	5,593	5,475	5,489	5,579	5,914	6,120
Commercial	3,303	3,460	3,717	3,853	4,189	4,417
Consumer	2,136	1,849	1,661	1,588	1,626	1,572
Mortgages	154	166	111	137	99	131
Financial instruments and Repo's interest income	2,727	2,458	2,057	2,683	3,133	3,041
Others	598	908	655	862	1,243	4,198
<b>Interest Expenses</b>	<b>3,698</b>	<b>3,818</b>	<b>3,337</b>	<b>4,002</b>	<b>4,859</b>	<b>7,611</b>
Interest on deposits & funding	2,778	2,745	2,572	2,816	3,184	3,567
Demand deposits	1,421	1,405	1,409	1,592	1,880	2,211
Time deposits	251	209	193	209	246	300
Unsecured notes	698	749	708	741	763	738
Interbank loans	408	382	261	275	294	317
Repo's interest expense	608	445	401	759	852	764
Others	312	628	364	427	823	3,280
<b>Financial Margin</b>	<b>5,220</b>	<b>5,024</b>	<b>4,864</b>	<b>5,122</b>	<b>5,431</b>	<b>5,748</b>

## Sources & Uses of Funds

### GRUPO FINANCIERO

Sources & Uses

Million Pesos

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Tax & Credits	Repo's	Other Liabilities	
Banco	124,067	289,892	7,547	1,478		16,093	<b>439,077</b>
Operadora	4,083			306		56	<b>4,444</b>
Inversora	4,306	326		0	53,539	461	<b>58,632</b>
Seguros	22,920		43,872	2,896		6,288	<b>75,976</b>
Pensiones	8,451		365	0		0	<b>8,816</b>
Seguros de Caucción y Fianzas	5,097		1,274	63		631	<b>7,065</b>
Others	9,205						<b>9,205</b>
<b>TOTAL</b>	<b>178,128</b>	<b>290,218</b>	<b>53,058</b>	<b>4,742</b>	<b>53,539</b>	<b>23,530</b>	<b>603,215</b>

	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income Portfolio	Fixed Assets	Repo's	Other Assets	
Banco	4,113	257,553	128,475	4,120	1,005	43,811	<b>439,077</b>
Operadora	3,130		1,215			99	<b>4,444</b>
Inversora	71			23	57,550	988	<b>58,632</b>
Seguros	21,814	368	41,827	2,070		9,897	<b>75,976</b>
Pensiones	91		1,871			6,854	<b>8,816</b>
Seguros de Caucción y Fianzas	793	14	4,047	345		1,866	<b>7,065</b>
Others						9,205	<b>9,205</b>
<b>TOTAL</b>	<b>30,011</b>	<b>257,935</b>	<b>177,435</b>	<b>6,558</b>	<b>58,555</b>	<b>72,720</b>	<b>603,215</b>

# Consolidated Income Statement

## GRUPO FINANCIERO INBURSA

Consolidated Income Statement

Million Pesos

	1Q22	4Q21	1Q21
Interest income	13,359	10,290	8,842
Interest expense	7,611	4,859	3,818
Monetary position			
<b>FINANCIAL MARGIN</b>	<b>5,748</b>	<b>5,431</b>	<b>5,024</b>
Loan Loss Provisions	10	-1,188	955
<b>RISK ADJUSTED NII</b>	<b>5,738</b>	<b>6,619</b>	<b>4,069</b>
Comissions and fees income	1,372	1,816	1,777
Comissions and fees expenses	252	463	443
Premiums (net)	4,930	4,041	4,633
Increased in reserve for unearned premiums	803	-105	658
Insurance acquisition cost (net)	553	592	553
Cost of claims and contractual obligations (net)	2,540	3,039	2,786
Market-Related Income	614	533	781
Afores acquisition cost			
Other operational income (expense)	-259	880	940
Non-Interest Expense	2,905	2,834	2,982
<b>OPERATING INCOME</b>	<b>5,342</b>	<b>7,067</b>	<b>4,778</b>
Subsidiaries' Net income	1,017	2,096	535
<b>NET INCOME BEFORES TAXES</b>	<b>6,359</b>	<b>9,163</b>	<b>5,313</b>
Incurred Income tax	630	1,239	628
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>5,729</b>	<b>7,923</b>	<b>4,685</b>
Discontinued operations & Extraordinary items			
<b>NET INCOME</b>	<b>5,729</b>	<b>7,923</b>	<b>4,685</b>

## Retail

Retail loan portfolio is spread between 3 subsidiaries that in March 2022, all fully consolidate into Banco Inbursa:

**Sofom:** Personal, SME's and Credit Cards

**STM Financial:** Auto related loans

**Banco Inbursa:** Mortgages

### BANCO

Retail Loan Portfolio

Million Pesos

	1Q22		4Q21		% chg vs.	
	\$	%	\$	%	4Q21	1Q21
						% chg vs.
						1Q21
	<b>40,872</b>	<b>100.0%</b>	<b>40,744</b>	<b>0.3%</b>	<b>47,477</b>	<b>-13.9%</b>
Auto loans	17,341	42.4%	16,708	3.8%	20,662	-16.1%
Floor Plan	2,576	6.3%	2,343	9.9%	3,345	-23.0%
Retail	14,765	36.1%	14,365	2.8%	17,317	-14.7%
Small and medium companies	1,298	3.2%	1,410	-7.9%	1,902	-31.8%
Mortgages	5,733	14.0%	5,531	3.7%	5,543	3.4%
Personal	4,631	11.3%	4,585	1.0%	6,210	-25.4%
Credit Card	11,869	29.0%	12,510	-5.1%	13,160	-9.8%

### BANCO

Customers

	1Q22		4Q21		% chg vs.	
	\$	%	\$	%	4Q21	1Q21
						% chg vs.
						1Q21
	<b>1,850,671</b>	<b>100%</b>	<b>1,887,572</b>	<b>-2%</b>	<b>2,096,011</b>	<b>-12%</b>
Auto loans	79,901	4.3%	81,531	-2.0%	96,247	-17.0%
Small and medium companies	7,300	0.4%	8,483	-13.9%	13,113	-44.3%
Mortgages	7,970	0.4%	8,107	-1.7%	8,497	-6.2%
Personal	146,311	7.9%	158,192	-7.5%	213,606	-31.5%
Credit Card	1,609,189	87.0%	1,631,259	-1.4%	1,764,548	-8.8%

Compared with March 2021, retail loans decreased 14% driven by a 16%, 25% and 32% decrease in the auto, personal and SME's portfolios, respectively. In addition, the credit card portfolio stood at \$11,869 million pesos with more than 1.6 million customers.

# Retail

## Funding

### BANCO

Retail Deposits  
Million Pesos

	1Q22	%	4Q21	% chg vs. 4Q21	1Q21	% chg vs. 1Q21
	212,163	100.0%	195,444	8.6%	186,155	14.0%
Demand deposits	189,679	89.4%	175,845	7.9%	168,569	12.5%
Retail time deposits	22,484	10.6%	19,598	14.7%	17,586	27.9%

Retail deposits amounted \$212,163 million pesos at the end of March 2022 compared with \$186,155 million pesos at the end of March 2021, that represented a 14% increase. On a quarterly basis, retail deposits increased 9% if compared with 4Q21.

## Insurance

### SEGUROS

Premiums  
Million Pesos

	1Q22	%	4Q21	% chg vs. 4Q21	1Q21	% chg vs. 1Q21
	3,788	100.0%	3,283	15.4%	3,573	6.0%
Automobile	1,040	27.5%	985	5.7%	1,000	4.0%
Life	1,735	45.8%	1,079	60.7%	1,681	3.2%
A & H	1,012	26.7%	1,219	-17.0%	892	13.5%

# Wholesale

## Loan Portfolio

### BANCO

Wholesale Loan Portfolio

Million Pesos

	1Q22	%	4Q21	% chg vs. 4Q21	1Q21	% chg vs. 1Q21
	<b>216,681</b>	<b>100.0%</b>	<b>212,695</b>	<b>1.9%</b>	<b>196,854</b>	<b>10.1%</b>
Commercial	179,687	82.9%	181,221	-0.8%	173,263	3.7%
Financial Institutions	4,784	2.2%	3,438	39.2%	930	414.4%
Governmental	32,210	14.9%	28,036	14.9%	22,661	42.1%

Compared with March 2021, wholesale loan portfolio increased 10% from \$196,854 million pesos to \$216,681 million pesos in March 2022. This is mainly explained by 42% and 4% more in the governmental and commercial portfolios, respectively.

## Funding

### BANCO

Wholesale Funding

Million Pesos

	1Q22	%	4Q21	% chg vs. 4Q21	1Q21	% chg vs. 1Q21
	<b>75,683</b>	<b>100.0%</b>	<b>76,910</b>	<b>-1.6%</b>	<b>79,111</b>	<b>-4.3%</b>
Time deposits	0	0.0%	0	0.0%	0	0.0%
Unsecured local notes	55,244	73.0%	56,163	-1.6%	57,897	-4.6%
Interbanking	20,439	27.0%	20,747	-1.5%	21,214	-3.7%

## Insurance

### SEGUROS

Premiums

Million Pesos

	1Q22	%	4Q21	% chg vs. 4Q21	1Q21	% chg vs. 1Q21
P & C	2,386	100.0%	1,667	43.1%	2,286	4.4%

# BANCO

**Banco Inbursa** posted profits of \$4,307 million pesos in 1Q22 compared with \$3,419 million pesos in 1Q21, that represented a 26% increase. This result is mainly explained by 44% more risk adjusted net interest income due to higher levels of both; average loan portfolio and interest rates, as well as less cost of risk a consequence of the soundness of the loan portfolio.

## BANCO

Operating Income

Million Pesos

	1Q22	4Q21	1Q21
<b>Interest Income</b>	<b>11,670</b>	<b>8,562</b>	<b>7,700</b>
Interest on loans	6,120	5,847	5,551
Repo's interest income	128	113	273
Others	5,422	2,602	1,876
<b>Interest Expenses</b>	<b>6,902</b>	<b>4,167</b>	<b>3,449</b>
Interest on deposits & funding	4,784	4,006	3,373
Repo's interest expense	62	161	76
Others	2,056		
<b>Financial Margin</b>	<b>4,768</b>	<b>4,395</b>	<b>4,251</b>
Loan Loss Reserves (Net)	10	-1,188	955
<b>Risk Adjusted Net Interest Income</b>	<b>4,758</b>	<b>5,583</b>	<b>3,296</b>
Commissions and fees	1,037	1,206	1,287
Market related income	491	338	917
Other operational income (expense)	-77	311	516
Non-Interest Expense	2,320	2,245	2,450
<b>Operating revenues</b>	<b>3,889</b>	<b>5,193</b>	<b>3,565</b>

### Financial Margin

In 1Q22, financial margin stood at \$4,768 million pesos, a 44% increase if compared with the same period of the previous year. This result is explained by more Interest income on total loans that increased 10% from \$5,551 million pesos in the first three months of 2021 to \$6,120 million pesos in 1Q22.

### Market Related Income

Banco Inbursa posted market related profits of \$491 million pesos in 1Q22 compared with \$917 million pesos in the same period of the previous year.

### Loan Loss Reserves

Loan loss reserves reached \$10 million pesos during the first three months of 2022 and stood in \$7,547 million pesos. On an accumulated basis this amount represents 2x the loan portfolio Step 3 and 3% of total loans.

### General Expenses

General expenses decreased 5% in 1Q22 vs 1Q21.



# Loan Portfolio

## BANCO

Loan Portfolio  
Million Pesos

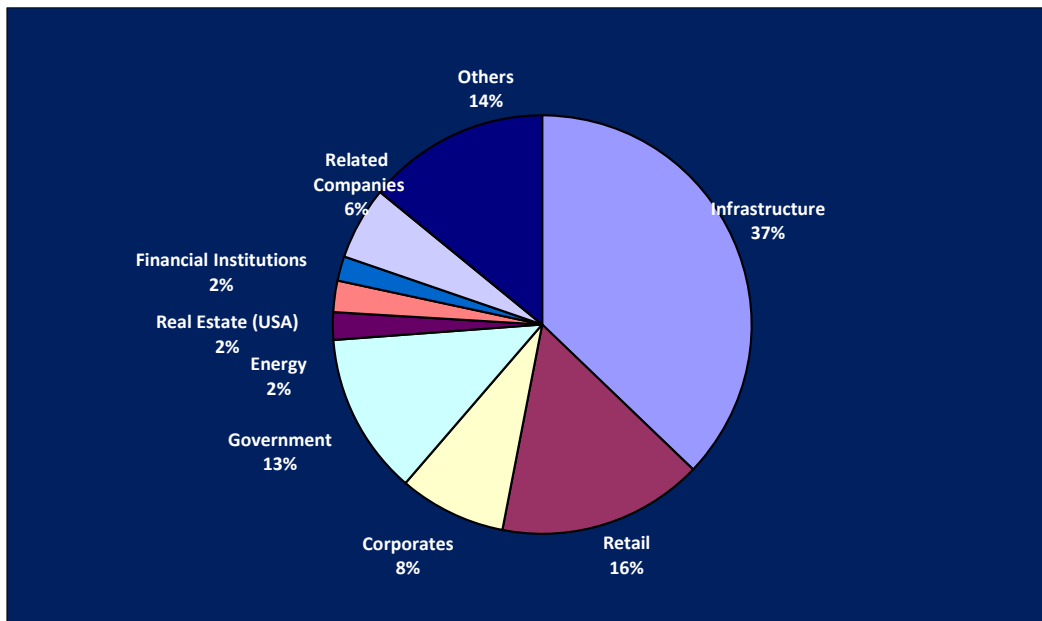
	1Q22		4Q21	% chg vs.	1Q21	% chg vs.
	\$	%	\$	4Q21	\$	1Q21
<b>Loan Portfolio Step 1 + 2</b>	<b>253,749</b>	<b>98.5%</b>	<b>249,871</b>	<b>1.6%</b>	<b>239,604</b>	<b>5.9%</b>
Commercial Loans	221,513	86.0%	217,522	1.8%	204,369	8.4%
Commercial	184,519	71.6%	186,049	-0.8%	180,778	2.1%
Financial Institutions	4,784	1.9%	3,438	39.1%	930	414.4%
Governmental	32,210	12.5%	28,036	14.9%	22,661	42.1%
Consumer	27,420	10.6%	27,525	-0.4%	30,332	-9.6%
Housing	4,816	1.9%	4,824	-0.2%	4,903	-1.8%
<b>Loan Portfolio Step 3</b>	<b>3,804</b>	<b>1.5%</b>	<b>3,568</b>	<b>6.6%</b>	<b>4,843</b>	<b>-21.4%</b>
Commercial Loans	2,116	0.8%	1,606	31.8%	2,099	0.8%
Commercial	2,116	0.8%	1,606	31.8%	2,098	0.8%
Financial Institutions	0	0.0%	0	0.0%	0	0.0%
Governmental	0	0.0%	0	0.0%	0	0.0%
Consumer	858	0.3%	1,167	-26.5%	1,949	-56.0%
Housing	830	0.3%	795	4.4%	795	4.4%
<b>Total Loan Portfolio</b>	<b>257,553</b>	<b>100.0%</b>	<b>253,439</b>	<b>1.6%</b>	<b>244,447</b>	<b>5.4%</b>
<b>Loan Loss Reserves</b>	<b>7,547</b>	<b>2.9%</b>	<b>7,956</b>	<b>-5.1%</b>	<b>9,979</b>	<b>-24.4%</b>
	<b>1Q22</b>		<b>4Q21</b>		<b>1Q21</b>	
Pesos	82%		80%		76%	
USD & Euros	18%		20%		24%	
Secured *	86%		86%		86%	
Unsecured	14%		14%		14%	

Total loan portfolio increased 5% from \$244,447 million pesos in March 2021 to \$257,553 million pesos in March 2022 mainly related by 10% growth in the commercial loan portfolio from \$196,854 million pesos in 1Q21 to \$216,681 million pesos in 2021.

Compared with March 2021, retail loans decreased 14% driven by a 16%, 25% and 32% decrease in the auto, personal and SME's portfolios, respectively. In addition, the credit card portfolio stood at \$11,869 million pesos with more than 1.6 million customers.

Peso loan portfolio represented 82% of total loans.

## Loan Portfolio Breakdown by Sector



### Commercial Lending

Banco Inbursa ranked 7<sup>th</sup> in the Mexican banking system in commercial lending with a 7% market share as of December 2021. Loan portfolio remains well diversified in many sectors such as shown.

## Loan Portfolio Breakdown by Currency

### BANCO

Loan Portfolio by Currency  
Million Pesos

CURRENCY	Loan Portfolio Step 1	Loan Portfolio Step 2	Loan Portfolio Step 3	Loan Loss Reserves	Loan Loss Reserves / Loan Portfolio (%)	Loan Loss Reserves / Step 3 (x)
MXP	195,617	959	2,960	5,148	2.6%	1.7
UDI'S*	12,508	0	0	63	0.5%	N.A.
USD & EUROS	44,641	24	845	2,336	5.1%	2.8
<b>Total</b>	<b>252,766</b>	<b>982</b>	<b>3,804</b>	<b>7,547</b>	<b>2.9%</b>	<b>2.0</b>

## Loan Portfolio Step 3

### BANCO

Loan Portfolio Step 3

Million Pesos

<b>Non performing Loans as of December 31, 2021</b>	<b>3,568</b>
<b>Decreases in Step 3</b>	<b>-1,269</b>
Recoveries & Restructures	-422
Exchange rate effects	-30
Write Offs	-817
<b>Increases in Step 3</b>	<b>1,505</b>
Exchange rate effects	0
New Loan Portfolio Step 3	1,505
<b>Loan Portfolio Step 3 as of March 31,2022</b>	<b>3,804</b>

Loan portfolio Step 3 stood at \$3,804 MM Ps in March 2022 that represented 1.5% of total loans. Loan loss reserves stood at \$7,547 million pesos in March 2022 that represents 2 times the loan portfolio Step 3 and 3% of total loans.

## Selected Figures

### BANCO

Selected Figures

%

	1Q22	4Q21	1Q21
Total Loan Portfolio / Total Assets	58.7%	60.8%	59.9%
Step 3 Loans / Total Loans	1.5%	1.4%	2.0%
Loan Loss Reserves / Step 3 Loans	198.4%	223.0%	206.1%
Loan Loss Reserves / Total Loan Portfolio	2.9%	3.1%	4.1%

## Capitalization

### BANCO

Capitalization Ratio  
Million Pesos

	31-Mar-22	31-Dec-21	31-Mar-21
<b>Credit Risk Assets</b>	<b>227,664</b>	<b>233,489</b>	<b>229,631</b>
Tier 1 Capital	37.6%	35.0%	32.2%
Net Capital	37.6%	35.0%	32.2%
<b>Total Risk Assets</b>	<b>389,201</b>	<b>380,391</b>	<b>375,494</b>
Tier 1 Capital	22.0%	21.5%	19.7%
Net Capital	22.0%	21.5%	19.7%

Liquidity and solvency of Banco Inbursa are very sound, with 22.00% fully CET1 ratio, much higher than the 10.5% required by regulation.

## Value at Risk

### BANCO

Value at Risk 1Q22  
Million Pesos

TYPE OF RISK	MARKET VALUE	VALUE AT RISK <sup>(1)</sup>	% VAR vs
Options			
Equities	895	7	0.01%
Swaps (Rates)	885	6	0.01%
Swaps (Foreign exchange)	-2,385	156	0.19%
Swaps (Listed)	10	4	0.01%
Nominal rate	65,176	21	0.03%
Real rate	10,119	24	0.03%
Futures	0	0	0.00%
Forwards	15	14	0.02%
Foreign exchange	16,333	5	0.01%
<b>Banco Inbursa</b>	<b>91,048</b>	<b>135</b>	<b>0.17%</b>
<b>TIER 1 CAPITAL <sup>(2)</sup></b>	<b>81,731</b>		

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

<sup>(2)</sup> DECEMBER 2021 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.

# SINCA

## Current Investment Portfolio

### SINCA

Investment Portfolio

Million Pesos

Million pesos	Description	Acquisition Date	% Shares	Book Value
<b>1. Infrastructure &amp; Transport</b>				
1.1 Infraestructura y Transporte México, S.A. de C.V.	Railroad	NOV 2005	8.25%	0
1.2 Naturgy Mexico, S.A. de C.V.	Natural Gas	SEP 2008	14.13%	0
1.3 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	48.00%	231
<b>Total</b>				<b>231</b>
<b>2. Health</b>				
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	0
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	150
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	0
2.4 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	65.48%	88
<b>Total</b>				<b>238</b>
<b>3. Financial</b>				
3.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	AGO 2008	14.32%	14
<b>Total Sector Financiero</b>				<b>14</b>
<b>4. Content</b>				
4.1 Argos Comunicación, S.A. de C.V.	Content	MAR 2007	39.50%	59
<b>Total</b>				<b>59</b>
<b>5. Media</b>				
5.1 In Store Media, S.A. de C.V.	Media	DEC 2001	30.00%	0
5.2 Havas Media, S.A. de C.V.	Media	NOV 1997	5.00%	0
<b>Total</b>				<b>0</b>
<b>6. Holding companies</b>				
6.1 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88
<b>6.2 Capital Inbursa, S.A. de C.V.</b>	<b>Investments</b>	<b>DEC 2013</b>	<b>99.99%</b>	<b>12,076</b>
6.2.1 Grupo Idesa S.A. de C.V.	Petrochemical	AGO 2006	25.01%	1,961
6.2.2 Excellence Freights de México S.A. de C.V.	Transport	SEP 2014	24.00%	5
6.2.3 Patiacan S.A. de C.V.	Biotechnology	DEC 2014	80.00%	3
6.2.4 Hits Solutions S.A. de C.V.	Systems	FEB 2015	30.06%	518
6.2.5 Parque Acuático Nuevo Veracruz S.A. de C.V.	Entertainment	JAN 2015	77.09%	273
6.2.6 Star Medica S.A. de C.V.	Hospitals	NOV 2015	50.00%	1,139
6.2.7 Promotora de Infraestructura de Readaptación Social, S.A. de C.V.	Infrastructure	FEB 2020	100.00%	5,780
6.2.8 CRS Morelos, S.A. de C.V. (PIRS subsidiary)	Infrastructure	FEB 2020	0.00%	0
6.2.9 Operadora Mto Infraestructura Social (PIRS subsidiary)	Infrastructure	FEB 2020	0.00%	0
6.2.10 Servicios de Personal para Proyectos SIS (PIRS subsidiary)	Infrastructure	FEB 2020	0.00%	0
6.2.11 Makobil, S. de R.L. de C.V. (PIRS subsidiary)	Infrastructure	FEB 2020	2.00%	5
6.2.12 Operadora Chelsen S.A.P.I. de C.V.	Consumer	JAN 2017	37.50%	3
6.2.13 Laboratorio de Diseño en Alimentos S.A.P.I. de C.V.	Consumer	MAR 2017	10.45%	1
6.2.14 Contalisto S.A.P.I. de C.V.	Consumer	JUN 2017	15.00%	1
6.2.15 Fanbot S.A.P.I. de C.V.	Consumer	JUN 2017	6.00%	2
6.2.16 Soccerton Games S.A.P.I. de C.V.	Consumer	AGO 2017	15.00%	1
6.2.17 SIESINT Holding S.A. de C.V.	Software	OCT 2021	64.00%	545
6.2.18 Cash and liquid assets				1,840
<b>Total</b>				<b>12,164</b>
<b>TOTAL</b>				<b>12,706</b>

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

During February 2020, Capital Inbursa, subsidiary of Sinca 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 \$5,780 MM Ps.

# AFORE

## AFORE

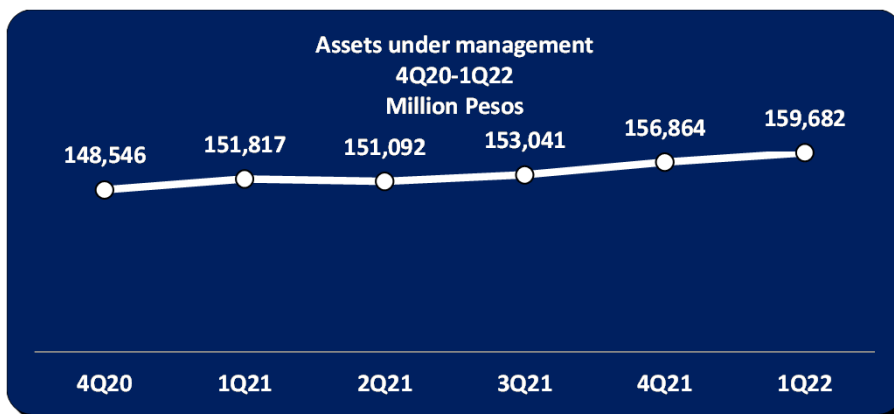
Income Statement  
Million Pesos

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Commission Income	344	324	312	330	340	217
Administrative Expenses	-42	-22	-26	-20	-20	-23
Operating Expenses	-53	-45	-47	-42	-37	-41
Promotion Expenses	-108	-77	-71	-79	-81	-169
Depreciation & Amortization	-2	-2	-2	-2	-2	2
Other Income	4	64	40	26	4	-41
Net Income	135	113	126	160	194	28

## AFORE

Balance Sheet  
Million Pesos

ASSETS	dic-20	mar-21	jun-21	sep-21	dic-21	mar-22
Investments	2,033	2,071	2,080	2,119	2,182	2,189
Fixed Assets	27	26	25	25	24	23
Others	729	1,107	1,141	840	843	1,015
<b>TOTAL ASSETS</b>	<b>2,789</b>	<b>3,204</b>	<b>3,247</b>	<b>2,984</b>	<b>3,050</b>	<b>3,227</b>
Liabilities	618	930	847	869	734	883
<b>Stock Holder's Equity</b>	<b>2,171</b>	<b>2,275</b>	<b>2,400</b>	<b>2,115</b>	<b>2,316</b>	<b>2,344</b>



-Afore net income posted profits of \$28 million pesos in 1Q22 compared with \$113 million pesos in 1Q21. This result is mainly explained by less commission income from \$324 million pesos in 1Q21 to \$217 million pesos in 1Q22.

-Stockholders' equity stood at \$2,344 million pesos in March 2022 compared with \$2,275 million pesos in the same period of the previous year.

-Assets under management reached \$159,682 million pesos in 2021, a 5% increase if compared with same period last year.

-Assets under management market share stood at 3.0% in March 2022. Afore Inbursa is ranked in the 10<sup>th</sup> place in the Afore system measured by assets under management.

-Affiliate base amounted to 417,602 clients in March 2022.

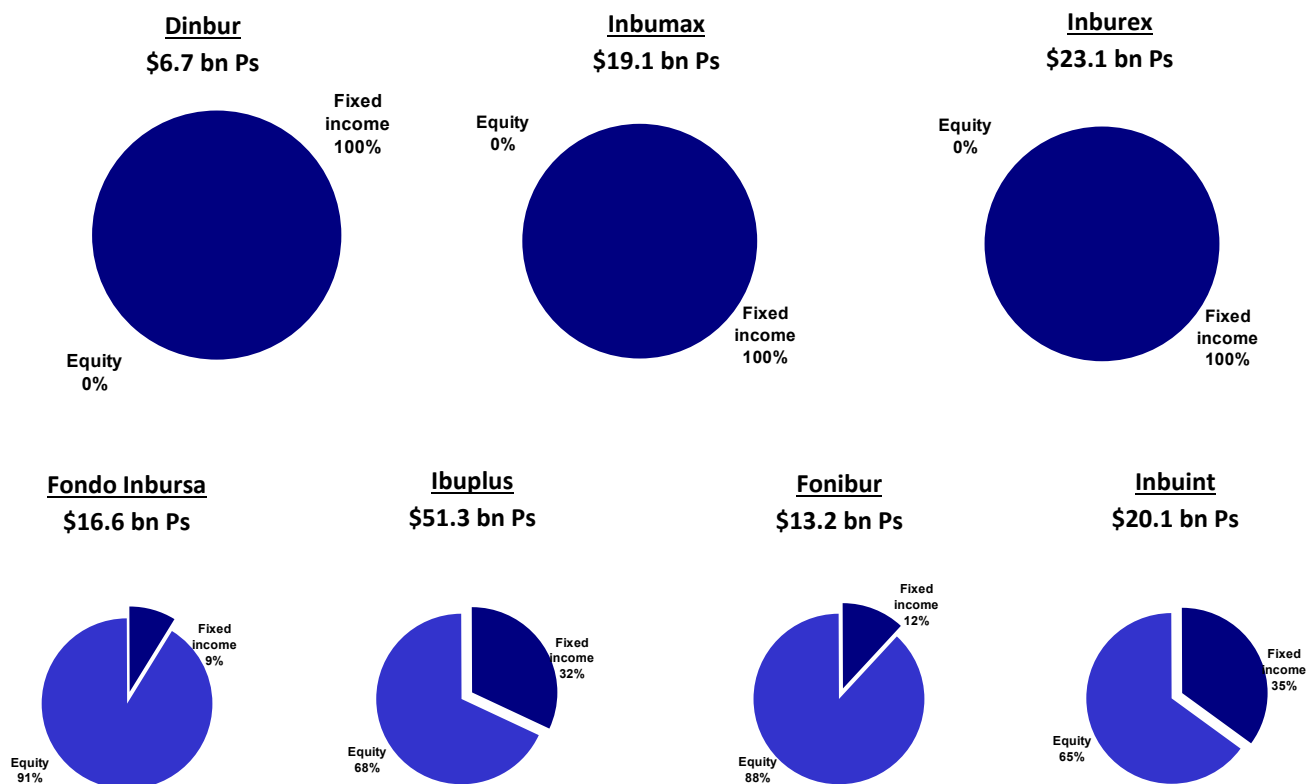
-Active workers base was 35.80% in 1Q22 vs 34.14% of the market.

-Acquisition costs was \$169 million pesos in 1Q22 compared with \$77 million pesos in 1Q21.

# OPERADORA

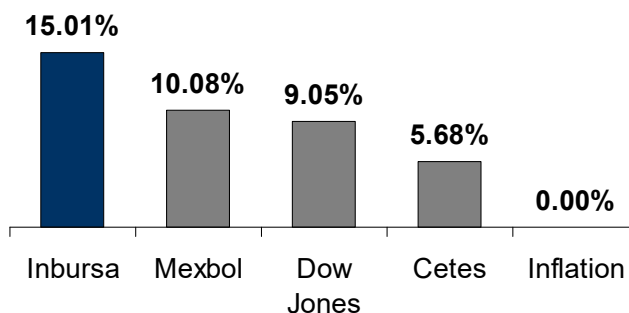
Assets under management stood at \$150,517 million pesos in March 2022 compared with \$110,234 million pesos in March 2021

## Mutual Funds



## Compound Annual Return

Inbursa holds the highest profitability in USD for the last 41 years (Mar'81 - Mar'22)



# SEGUROS

## Selected Financial Information

### SEGUROS

Selected Figures

Million Pesos

	1Q22	4Q21	1Q21
Direct Premiums	6,170	4,950	5,858
Retained Premiums	4,438	3,651	4,193
Reserves Provisions	539	156	486
Technical Income	1,066	166	688
Net Financial Income	635	1,168	503
<b>Net Income</b>	<b>966</b>	<b>1,084</b>	<b>687</b>
<b>Assets</b>	<b>75,976</b>	<b>74,273</b>	<b>71,272</b>
Investments	55,828	54,891	51,944
Reserves	43,872	44,376	44,565
<b>Stockholders' Equity</b>	<b>22,920</b>	<b>21,705</b>	<b>18,583</b>

Seguros Inbursa's posted profits of \$966 million pesos in 1Q22 compared with \$687 million pesos in the same period of the previous year mainly related by more premiums and financial income together with less cost of claims. It's important to point out that combined ratio remained sound at 81.1% at the end of March 2022.

## Premiums Breakdown

### SEGUROS

Combined Ratio

#### Seguros + Patrimonial

Line of business	Breakdown	Growth Rate	Combined Ratio	Combined Ratio	Seguros + Patrimonial		
	3M22	3M22 vs 3M21	3M22	3M21	Combined 3M22	Breakdown 3M22	Growth Rate 3M22 vs 3M21
P&C	39.2%	5.9%	43.0%	59.9%	43.8%	38.6%	4.3%
Automobile	18.0%	4.1%	83.3%	69.4%	83.2%	16.9%	4.0%
Life	25.6%	6.2%	N.A.	N.A.	N.A.	28.1%	3.2%
A & H	17.2%	14.4%	74.6%	73.0%	74.5%	16.4%	13.5%
<b>Total</b>	<b>100.0%</b>	<b>7.0%</b>	<b>81.1%</b>	<b>87.0%</b>	<b>79.0%</b>	<b>100.0%</b>	<b>5.4%</b>

Stockholders' equity stood at \$222,920 million pesos in March 2022 compared with \$18,583 million pesos in March 2021, a 23% increase.



# PENSIONES

## Selected Financial Information

### PENSIONES

Selected Figures

Million Pesos

	1Q22	4Q21	1Q21
Direct Premiums	0	0	0
Reserves Provisions	4	7	4
Acquisition cost	0	0	0
Technical Income	-10	-13	-10
Net Financial Income	28	38	13
Permanent investments	-325	187	148
<b>Net Income</b>	<b>-297</b>	<b>215</b>	<b>155</b>
<b>Assets</b>	<b>8,816</b>	<b>9,109</b>	<b>8,745</b>
Investments	1,962	1,940	580
Reserves	365	361	351
<b>Stockholders' Equity</b>	<b>8,451</b>	<b>8,748</b>	<b>8,392</b>

Pensiones posted losses of \$297 million pesos in 1Q22 vs \$155 million pesos profits in the same period of the previous year. Stockholders' equity stood at \$8,451 million pesos in March 2022 compared with \$8,392 million pesos in the same period of the previous year.

# SEGUROS DE CAUCIÓN Y FIANZAS

## Selected Financial Information

### CAUCIÓN Y FIANZAS

Selected Figures

Million Pesos

	1Q22	4Q21	1Q21
Direct Premiums	635	479	564
Technical Income	262	216	206
Earnings From Investments	64	61	32
<b>Net Income</b>	<b>279</b>	<b>303</b>	<b>198</b>
<b>Total Assets</b>	<b>7,065</b>	<b>6,853</b>	<b>5,852</b>
Investments	5,380	5,166	4,269
Reserves	1,274	1,215	1,326
<b>Stockholders' Equity</b>	<b>5,097</b>	<b>4,807</b>	<b>3,940</b>

Seguros de Caución y Fianzas posted profits of \$279 million pesos in 1Q22 vs \$198 MM Ps in the same period of the previous year. Stockholders' equity stood at \$5,097 million pesos in March 2022 compared with \$3,940 million pesos in the same period of the previous year.

# INVERSORA

## Selected Financial Information

### INVERSORA

Selected Figures

Million Pesos

	1Q22	4Q21	1Q21
Operating Margin	237	224	-196
Interest Income	213	611	457
<b>Net Income</b>	<b>199</b>	<b>184</b>	<b>-141</b>
<b>Total Assets</b>	<b>58,632</b>	<b>55,707</b>	<b>34,288</b>
Investment Portfolio	57,550	54,693	33,315
<b>Stockholders' Equity</b>	<b>4,306</b>	<b>4,126</b>	<b>3,662</b>
<b>Assets in Custody</b>	<b>2,553,586</b>	<b>2,437,456</b>	<b>1,920,081</b>

Inversora posted profits of \$199 million pesos in 1Q22 vs \$141 million pesos losses in the same period of the previous year. Stockholders' equity stood at \$4,306 million pesos in March 2022 compared with \$3,662 million pesos in the same period of the previous year.

# APPENDIX

## Banco Inbursa

## Capitalization

### BANCO

Capitalization as of February 28, 2022

Million Pesos

TIER 1 CAPITAL		84,636
STOCKHOLDERS' EQUITY		117,280
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		31,053
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		1,591
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		84,636

### RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	24,271	1,942
PESO OR UDI REAL INTEREST RATE OPERATIONS	21,575	1,726
FOREIGN CURRENCY NOMINAL INTEREST RATE	8,835	707
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	3	0
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	1,142	91
POSITIONS IN GOLD	0	-
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	73,678	5,894
EQUITY REQUIREMENT BY GAMMA IMPACT		
EQUITY REQUIREMENT BY VEGA IMPACT		
TOTAL	129,503	10,360

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED	REQUIRED CAPITAL
GROUP I-A	39,660	
GROUP I-B	102	8
GROUP II	123	10
GROUP III	13,625	1,090
GROUP IV	7,007	561
GROUP V		
GROUP VI	6,326	506
GROUP VII	170,532	13,643
GROUP VIII	1,543	123
GROUP IX		
RELATED GROUPS	21,301	1,704
SUB-TOTAL	220,559	17,645

CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	7,714	617
TOTAL	228,273	18,262

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	25,007	2,001
SUB-TOTAL	25,007	2,001

REQUIREMENT FOR TOTAL RISKS	382,783	30,623
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## Loan Portfolio

### BANCO

Loan Portfolio

Million Pesos

1Q22

Loan Portfolio Step 1		252,767
Commercial Loans		221,479
	Commercial	184,485
	Financial Institutions	4,784
	Governmental	32,210
Consumer		26,600
Housing		4,688
Loan Portfolio Step 2		982
Commercial Loans		34
	Commercial	34
	Financial Institutions	0
	Governmental	0
Consumer		820
Housing		128
Loan Portfolio Step 3		3,804
Commercial Loans		2,116
	Commercial	2,116
	Financial Institutions	0
	Governmental	0
Consumer		858
Housing		830
Total Loan Portfolio		257,553
Loan Loss Reserves		7,547
Total Loan Portfolio (net)		250,006

## Loan Portfolio by Currency

### BANCO

Loan Portfolio by Currency

Million Pesos

	PESOS	UDI's	USD & Euros	TOTAL
<b>Loan Portfolio Step 1</b>	<b>197,252</b>	<b>12,508</b>	<b>43,007</b>	<b>252,767</b>
<b>Commercial Loans</b>	<b>165,965</b>	<b>12,507</b>	<b>43,007</b>	<b>221,479</b>
Commercial	140,805	12,507	31,173	184,485
Financial Institutions	4,784			4,784
Governmental	20,376		11,834	32,210
<b>Consumer</b>	<b>26,599</b>	<b>1</b>		<b>26,600</b>
<b>Housing</b>	<b>4,688</b>			<b>4,688</b>
<b>Loan Portfolio Step 2</b>	<b>982</b>			<b>982</b>
<b>Commercial Loans</b>	<b>34</b>			<b>34</b>
Commercial	34			34
Financial Institutions				
Governmental				
<b>Consumer</b>	<b>820</b>			<b>820</b>
<b>Housing</b>	<b>128</b>			<b>128</b>
<b>Loan Portfolio Step 3</b>	<b>2,993</b>		<b>811</b>	<b>3,804</b>
<b>Commercial Loans</b>	<b>1,305</b>		<b>811</b>	<b>2,116</b>
Commercial	1,305		811	2,116
Financial Institutions				
Governmental				
<b>Consumer</b>	<b>858</b>			<b>858</b>
<b>Housing</b>	<b>830</b>			<b>830</b>
<b>Total Loan Portfolio</b>	<b>201,227</b>	<b>12,508</b>	<b>43,818</b>	<b>257,553</b>

## Allowance for Loan Loss Reserves

### BANCO

Allowance for Loan Loss Reserves

Million Pesos

<b>Loan Loss Reserves at December 31, 2021</b>	<b>8,106</b>
Adjustment for inflation Dic '21 - Mar '22	150
<b>Loan Loss Reserves at December, 2021 (million nominal pesos)</b>	<b>7,956</b>
Provisions recorded during the period	319
Currency valuation & other	-728
<b>Loan Loss Reserves at March 31, 2022</b>	<b>7,547</b>

## Loan Loss Reserves

### BANCO

Allowance for Loan Loss Reserves

Million Pesos

		PORTFOLIO		RESERVES REQUIRED	
Risk	% of risk	Notional	Provision (%)	Notional	
A	92%	245,896	0% - 0.99%	1,807	
B	3%	9,136	1% - 19.99%	367	
C	2%	4,646	20% - 59.99%	428	
D	2%	5,080	60% - 89.99%	2,210	
E	1%	3,850	90% - 100%	2,735	
<b>Subtotal</b>	<b>100%</b>	<b>268,608</b>		<b>7,547</b>	
<b>Plus:</b>			<b>Plus:</b>		
Non-Classified portfolio	-	-	Additional Provisions		
<b>Plus:</b>					
Exceptued portfolio	0.0%	0			
<b>Total Credit Portfolio</b>	<b>100%</b>	<b>268,608</b>	<b>Total Reserves</b>	<b>7,547</b>	

#### NOTES:

- 1.- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31, 2022, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2022. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- 2.- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- 3.- 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 MARCH 31, 2022.
- 4.- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$6, \$1, \$1, \$1, \$1, \$3, \$28, \$90 and \$192 THAT CORRESPONDS TO RISKS "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", RESPECTIVELY.
- 5.- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS FOR \$381, \$196, \$139, \$82, \$53, \$160, \$136, \$330 AND \$764 THAT CORRESPONDS TO RISKS "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", RESPECTIVELY.
- 6.- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$0 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- 7.- PREVENTIVE RESERVES INCLUDES \$0 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- 8.- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF MARCH 31, 2022.

## Loan Loss Reserves Classification

### BANCO

Loan Loss Reserves Classification

Million Pesos

	PORTFOLIO	RESERVES
<b>LOAN PORTFOLIO</b>	<b>268,608</b>	<b>7,547</b>
<b>Commercial</b>	<b>197,689</b>	<b>4,817</b>
Risk "A"	185,081	1,057
Risk "B"	4,221	90
Risk "C"	1,802	100
Risk "D"	4,025	1,791
Risk "E"	2,560	1,779
Past Due Interest		
<b>Interbank</b>	<b>4,785</b>	<b>6</b>
Risk "A"	4,766	5
Risk "B"		
Risk "C"	18	1
Risk "D"	1	
Risk "E"		
Past Due Interest		
<b>Governments</b>	<b>32,210</b>	<b>161</b>
Risk "A"	32,210	161
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Past Due Interest		
<b>Consumer Loans</b>	<b>28,278</b>	<b>2,241</b>
Risk "A"	19,473	576
Risk "B"	4,710	274
Risk "C"	2,429	297
Risk "D"	679	330
Risk "E"	987	764
Past Due Interest		
Additional		
<b>Housing</b>	<b>5,646</b>	<b>322</b>
Risk "A"	4,365	8
Risk "B"	205	2
Risk "C"	398	30
Risk "D"	375	90
Risk "E"	303	192



# CNBV GAAP Financial Statements

## GRUPO FINANCIERO INBURSA

Consolidated Income Statement

Million Pesos

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	1Q22
Interest income	13,359
Interest expense	7,611
Monetary position	
<b>FINANCIAL MARGIN</b>	<b>5,748</b>
Loan Loss Provisions	10
<b>RISK ADJUSTED NII</b>	<b>5,738</b>
Comissions and fees income	1,372
Comissions and fees expenses	252
Premiums written (Net)	4,930
Increased in reserve for unearned premiums	803
Insurance acquisition cost (net)	553
Cost of claims and contractual obligations (net)	2,540
Market-Related Income	614
Afores acquisition cost	
Other operational income (expense)	-259
Non-Interest Expense	2,905
<b>OPERATING INCOME</b>	<b>5,342</b>
Subsidiaries' Net income	1,017
<b>NET INCOME BEFORES TAXES</b>	<b>6,359</b>
Incurred Income tax	630
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>5,729</b>
Discontinued operations & Extraordinary items	
<b>NET INCOME</b>	<b>5,729</b>

## GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	mar-22
Cash & Due From Banks	30,980
Margin Accounts	20
<b>Financial Instruments</b>	<b>244,514</b>
Negotiable	232,803
Collect or sale	11,331
Collect principal & interest	380
Repos	1,297
Derivatives	5,679
Adjusted Valuation for Financial Assets	49
<b>LOAN PORTFOLIO STEP 1</b>	<b>252,767</b>
Commercial	221,479
Consumer	26,599
Housing	4,689
<b>LOAN PORTFOLIO STEP 2</b>	<b>982</b>
Commercial	34
Consumer	820
Housing	128
<b>LOAN PORTFOLIO STEP 3</b>	<b>3,804</b>
Commercial	2,116
Consumer	858
Housing	830
<b>LOAN PORTFOLIO</b>	<b>257,553</b>
Loan Loss Reserves	<b>-7,547</b>
<b>TOTAL LOANS</b>	<b>250,006</b>
<b>LOAN PORTFOLIO INSURANCE &amp; BONDING COMPANIES</b>	<b>2,129</b>
Loan Loss Reserves	
<b>TOTAL LOAN PORTFOLIO (net)</b>	<b>252,135</b>
Insurance and bonding companies	8,551
Reinsurance and rebonders (net)	6,636
Receivables, Sundry Debtors & Adv. Payments (net)	9,556
Inventories	
Repossessed Assets (net)	1,000
Long term assets for sell or distribution	6,494
Advance payments and other assets	3,274
Fixed Assets (net)	7,803
Fixed Assets rights (net)	1,065
Permanent Equity Investments	14,131
Deferred taxes (net)	
Intangible assets (net)	1,130
Intangible assets rights (net)	
Goodwill	1,641
<b>TOTAL ASSETS</b>	<b>595,955</b>

<b>LIABILITIES</b>	<b>mar-22</b>
<b>DEPOSITS</b>	<b>267,407</b>
Demand Deposits	189,679
Time Deposits	22,484
Unsecured Notes (CEBURES)	55,244
<b>INTERBANK LOANS &amp; OTHER</b>	<b>20,439</b>
Technical reserves	45,461
Repos	53,539
Collaterals	22
Derivatives	6,255
Adjusted Valuation for Fianacial Liabilities	
<b>REINSURANCE AND REBONDERS</b>	<b>1,477</b>
Leases	1,079
<b>OTHER ACCOUNTS PAYABLE</b>	<b>15,777</b>
Income taxes	3,114
Employee benefits	1,610
Deferred credits	1,647
<b>TOTAL LIABILITIES</b>	<b>417,827</b>
<b>STOCKHOLDERS' EQUITY</b>	
<b>SUSCRIBED CAPITAL</b>	<b>27,189</b>
Paid-in Capital	13,988
Share Subscription Premium	13,201
Subordinated debt	
<b>EARNED CAPITAL</b>	<b>150,799</b>
Capital Reserves	3,803
Retained Earnings	147,967
Valuation surplus (Deficit) of available for sale	-971
Result from conversion of foreign transactions	
Valuation effects on affiliates and associated firms	
Surplus (deficit) from Equity Restatement	
Net Income of the period	
Minority Interest	140
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>178,128</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>595,955</b>

## GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

CUSTOMER POSITION ACCOUNTS	Mar '22	COMPANY POSITION ACCOUNTS	Mar '22
<b>CUSTOMER CURRENT ACCOUNTS</b>	<b>-317</b>		
Customer bank balances	225	Contingency assets and liabilities	
Customer transaction liquidations	-542	Assets under trust	431,285
Client loans		Assets under custody or administration	304,319
<b>CUSTOMER SECURITIES</b>	<b>2,513,794</b>	Irrevocable lines of credit granted	90,713
Assets in custody or under administration	2,513,794	Shares held in custody	
Assets received in guarantee		Other contingent obligations	
<b>TRANSACTIONS ON BEHALF OF CUSTOMERS</b>		Collaterals	6,844
Customer Repos	53,561	Others	1,193,790
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received			
<b>Trusts</b>	<b>53,561</b>		
<b>TOTAL CUSTOMER POSITION</b>	<b>2,567,038</b>	<b>TOTAL OWN POSITION</b>	<b>2,026,951</b>

## GRUPO FINANCIERO INBURSA

Consolidated Income Statement

Million Pesos

							Acumulated	
	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Jan-Dec '21	Jan-Dec '20
Interest Income	9,856	8,918	8,842	8,201	9,124	10,290	36,457	45,957
Premiums written (net)	3,482	3,875	4,633	4,486	3,754	4,041	16,914	15,708
Interest Expense	-4,615	-3,698	-3,818	-3,337	-4,002	-4,859	-16,016	-18,885
Increased in reserve for unearned premiums	392	970	-658	-637	36	105	-1,154	1,606
Cost of claims and contractual obligations (net)	-2,954	-2,886	-2,786	-3,130	-2,915	-3,039	-11,870	-11,766
<b>FINANCIAL MARGIN</b>	<b>6,161</b>	<b>7,179</b>	<b>6,213</b>	<b>5,583</b>	<b>5,997</b>	<b>6,538</b>	<b>24,331</b>	<b>32,620</b>
Loan Loss Provisions	2,348	323	955	777	939	-1,188	1,483	9,307
<b>RISK ADJUSTED NII</b>	<b>3,813</b>	<b>6,856</b>	<b>5,258</b>	<b>4,806</b>	<b>5,058</b>	<b>7,726</b>	<b>22,848</b>	<b>23,313</b>
Comissions and Fees income	1,760	1,977	1,777	1,895	1,602	1,816	7,090	7,166
Comissions and Fees expenses	-828	-947	-996	-951	-908	-1,055	-3,910	-3,650
Market-Related Income	498	-152	781	244	1,927	533	3,485	-1,631
Other operational income (expense)	533	10	940	534	761	880	3,115	2,112
Non-Interest Expense	-3,121	-3,353	-2,982	-2,928	-3,097	-2,834	-11,841	-12,766
<b>OPERATING INCOME</b>	<b>2,655</b>	<b>4,391</b>	<b>4,778</b>	<b>3,600</b>	<b>5,343</b>	<b>7,067</b>	<b>20,788</b>	<b>14,544</b>
Subsidiaries' Net Income	585	544	535	979	395	2,096	4,005	973
<b>NET INCOME BEFORE TAXES</b>	<b>3,240</b>	<b>4,935</b>	<b>5,313</b>	<b>4,579</b>	<b>5,738</b>	<b>9,163</b>	<b>24,793</b>	<b>15,517</b>
Incurred Income Tax & Profit Sharing	-732	-862	-628	-773	-1,227	-1,239	-3,867	-2,822
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>2,508</b>	<b>4,073</b>	<b>4,685</b>	<b>3,806</b>	<b>4,511</b>	<b>7,923</b>	<b>20,925</b>	<b>12,695</b>
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
<b>NET INCOME</b>	<b>2,508</b>	<b>4,073</b>	<b>4,685</b>	<b>3,806</b>	<b>4,511</b>	<b>7,923</b>	<b>20,925</b>	<b>12,695</b>
<b>MINORITY INTEREST</b>	<b>10</b>	<b>7</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>11</b>	<b>33</b>	<b>33</b>

## GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	sep-20	dic-20	mar-21	jun-21	sep-21	dic-21
Cash & Due From Banks	61,377	16,514	23,966	44,601	26,437	41,134
Margin Accounts	2,802	2,571	1,402	752	171	0
<b>Financial Instruments</b>	<b>157,387</b>	<b>158,061</b>	<b>166,538</b>	<b>195,213</b>	<b>215,132</b>	<b>208,898</b>
Negotiable	146,067	146,068	154,795	183,217	203,158	197,094
For Sale	10,976	11,649	11,388	11,641	11,611	11,435
Held to Maturity	344	344	355	355	363	370
<b>Repos &amp; Derivatives</b>	<b>18,839</b>	<b>50,494</b>	<b>49,278</b>	<b>8,497</b>	<b>16,711</b>	<b>10,024</b>
Repo Operations	10,547	41,736	44,475	3,606	11,608	5,310
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	8,292	8,758	4,803	4,891	5,103	4,714
<b>Adjusted Valuation for Financial Assets</b>	<b>57</b>	<b>56</b>	<b>55</b>	<b>53</b>	<b>52</b>	<b>51</b>
<b>LOANS</b>	<b>227,957</b>	<b>223,391</b>	<b>239,489</b>	<b>237,428</b>	<b>237,366</b>	<b>249,871</b>
Commercial	174,468	171,798	180,662	179,335	179,819	186,049
Financial institutions	1,181	1,026	930	1,600	2,944	3,438
Consumer	35,080	33,101	30,332	28,775	27,580	27,525
Housing	3,883	4,793	4,904	4,814	4,798	4,824
Governments	13,345	12,673	22,661	22,904	22,225	28,036
<b>PAST-DUE LOANS</b>	<b>6,849</b>	<b>5,052</b>	<b>4,842</b>	<b>5,026</b>	<b>4,472</b>	<b>3,568</b>
<b>TOTAL GROSS LOANS</b>	<b>234,806</b>	<b>228,443</b>	<b>244,331</b>	<b>242,454</b>	<b>241,838</b>	<b>253,439</b>
Loan Loss Reserves	11,467	10,201	9,979	9,712	9,847	7,956
<b>TOTAL NET LOANS</b>	<b>223,339</b>	<b>218,242</b>	<b>234,352</b>	<b>232,742</b>	<b>231,991</b>	<b>245,483</b>
Insurance and bonding companies	3,451	2,468	2,543	2,651	2,652	2,712
Premium debtors (net)	6,901	7,013	7,534	9,199	7,351	7,642
Reinsurance and rebonders	9,569	7,682	7,626	8,711	8,376	7,148
Receivables, Sundry Debtors & Adv. Payments (net)	30,589	25,110	14,760	17,172	20,594	10,654
Reposessed Assets (net)	961	879	914	879	904	993
Fixed Assets (net)	7,054	7,429	7,415	7,359	7,441	7,699
Permanent Equity Investments	17,136	17,518	18,166	18,776	19,166	21,914
Deferred taxes (net)	2,256	2,006	889	660	287	62
Other assets, deferred charges & intangible	7,306	6,786	5,942	6,227	6,458	6,563
<b>TOTAL ASSETS</b>	<b>549,024</b>	<b>522,829</b>	<b>541,380</b>	<b>553,492</b>	<b>563,723</b>	<b>570,976</b>

LIABILITIES	sep-20	dic-20	mar-21	jun-21	sep-21	dic-21
<b>DEPOSITS</b>	<b>230,717</b>	<b>234,294</b>	<b>244,052</b>	<b>236,120</b>	<b>243,391</b>	<b>251,606</b>
Demand Deposits	149,814	158,957	168,569	163,682	168,812	175,845
Time Deposits	19,971	18,485	17,586	17,338	18,189	19,598
Unsecured Notes (CEBURES)	60,932	56,852	57,897	55,100	56,390	56,163
<b>INTERBANK LOANS &amp; OTHER</b>	<b>31,078</b>	<b>31,009</b>	<b>21,214</b>	<b>21,193</b>	<b>20,760</b>	<b>20,747</b>
<b>TECHNICAL RESERVES</b>	<b>49,545</b>	<b>46,185</b>	<b>46,205</b>	<b>47,996</b>	<b>47,500</b>	<b>45,912</b>
	<b>43,386</b>	<b>33,710</b>	<b>40,151</b>	<b>58,820</b>	<b>64,588</b>	<b>62,766</b>
Repo Operations	14,145	14,794	28,915	49,548	55,590	53,876
Credit related operations						
Derivatives	29,241	18,916	11,236	9,272	8,998	8,890
<b>Adjusted Valuation for Fianacial Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>REINSURANCE AND REBONDERS</b>	<b>951</b>	<b>789</b>	<b>1,542</b>	<b>2,289</b>	<b>1,369</b>	<b>1,104</b>
<b>OTHER ACCOUNTS PAYABLE</b>	<b>38,238</b>	<b>18,423</b>	<b>25,401</b>	<b>20,007</b>	<b>14,914</b>	<b>10,511</b>
Income tax & Employee profit sharing	4,664	4,964	2,275	1,526	2,207	1,713
Other accounts payable	33,574	13,459	23,126	18,481	12,707	8,798
DEFERRED TAXES	0	0	0	665	1,604	2,490
DEFERRED CREDITS	1,558	1,657	1,713	1,907	1,644	1,762
<b>TOTAL LIABILITIES</b>	<b>395,473</b>	<b>366,067</b>	<b>380,278</b>	<b>388,997</b>	<b>395,770</b>	<b>396,899</b>
<b>STOCKHOLDERS' EQUITY</b>						<b>0</b>
<b>SUSCRIBED CAPITAL</b>	<b>27,353</b>	<b>27,340</b>	<b>27,313</b>	<b>27,301</b>	<b>27,273</b>	<b>27,223</b>
Paid-in Capital	14,152	14,139	14,112	14,100	14,072	14,021
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,202
Subordinated debt	0	0	0	0	0	0
<b>EARNED CAPITAL</b>	<b>126,075</b>	<b>129,290</b>	<b>133,674</b>	<b>137,072</b>	<b>140,575</b>	<b>146,734</b>
Capital Reserves	2,213	3,345	2,158	1,559	1,979	6,267
Retained Earnings	116,237	114,254	127,808	128,006	126,587	120,547
Valuation surplus (Deficit) of available for sale instruments	-971	-971	-971	-971	-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	8,596	12,662	4,679	8,478	12,980	20,892
Minority Interest	123	132	115	122	105	121
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>153,551</b>	<b>156,762</b>	<b>161,102</b>	<b>164,495</b>	<b>167,953</b>	<b>174,077</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>549,024</b>	<b>522,829</b>	<b>541,380</b>	<b>553,492</b>	<b>563,723</b>	<b>570,976</b>



# BANCO INBURSA

Consolidated Income Statement

Million Pesos

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	<b>1Q22</b>
Interest income	11,670
Interest expense	6,902
Monetary position	
<b>FINANCIAL MARGIN</b>	<b>4,768</b>
Loan Loss Provisions	10
<b>RISK ADJUSTED NII</b>	<b>4,758</b>
Comissions and fees income	1,308
Comissions and fees expenses	271
Market-Related Income	491
Other operational income (expense)	-77
Non-Interest Expense	2,320
<b>OPERATING INCOME</b>	<b>3,889</b>
Subsidiaries' Net income	903
<b>NET INCOME BEFORES TAXES</b>	<b>4,792</b>
Incurred Income tax	485
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>4,307</b>
Discontinued operations & Extraordinary items	
<b>NET INCOME</b>	<b>4,307</b>

## BANCO

Consolidated Balance Sheet

Million Pesos

ASSETS	mar-22
<b>Cash &amp; Due From Banks</b>	<b>31,095</b>
Margin Accounts	20
<b>Financial Instruments</b>	<b>114,391</b>
Negotiable	114,123
Collect or sale	268
Collect principal & interest	
Repos	1,005
Derivatives	5,678
Adjusted Valuation for Financial Assets	49
<b>LOAN PORTFOLIO STEP 1</b>	<b>252,767</b>
<b>Commercial loans</b>	<b>221,479</b>
Commercial	184,485
Financial entities	4,784
Governments	32,210
<b>Consumer</b>	<b>26,600</b>
<b>Housing</b>	<b>4,688</b>
<b>LOAN PORTFOLIO STEP 2</b>	<b>982</b>
<b>Commercial loans</b>	<b>34</b>
Commercial	34
Financial entities	
Governments	
<b>Consumer</b>	<b>820</b>
<b>Housing</b>	<b>128</b>
<b>LOAN PORTFOLIO STEP 3</b>	<b>3,804</b>
<b>Commercial loans</b>	<b>2,116</b>
Commercial	2,116
Financial entities	
Governments	
<b>Consumer</b>	<b>858</b>
<b>Housing</b>	<b>830</b>
<b>LOAN PORTFOLIO</b>	<b>257,553</b>
Loan Loss Reserves	<b>-7,547</b>
<b>TOTAL LOAN PORTFOLIO (net)</b>	<b>250,006</b>
Receivables,Sundry Debtors & Adv. Payments (net)	8,509
Repossessed Assets (net)	945
Long term assets for sell or distribution	6,494
Advance payments and other assets	3,176
Fixed Assets (net)	3,175
Fixed Assets rights (net)	722
Permanent Equity Investments	11,994
Deferred taxes (net)	
Intangible assets (net)	176
Intangible assets rights (net)	
Goodwill	1,642
<b>TOTAL ASSETS</b>	<b>439,077</b>

<b>LIABILITIES</b>	<b>mar-22</b>
<b>DEPOSITS</b>	<b>269,453</b>
Demand Deposits	189,838
Time Deposits	24,371
Unsecured Notes (CEBURES)	55,244
<b>INTERBANK LOANS &amp; OTHER</b>	<b>20,439</b>
Repos	
Collaterals	
Derivatives	6,255
Adjusted Valuation for Fianacial Liabilities	
Leases	732
<b>OTHER ACCOUNTS PAYABLE</b>	<b>12,131</b>
Income taxes	2,435
Employee benefits	2,087
Deferred credits	1,478
<b>TOTAL LIABILITIES</b>	<b>315,010</b>
<b>STOCKHOLDERS' EQUITY</b>	
<b>SUSCRIBED CAPITAL</b>	<b>25,264</b>
Paid-in Capital	17,579
Share Subscription Premium	7,685
Subordinated debt	
<b>EARNED CAPITAL</b>	<b>95,178</b>
Capital Reserves	15,516
Retained Earnings	78,102
Available for Sale	
Held to Maturity	113
Employee benefits remeasurement	-47
Acumulated conversion effect	-109
Others	1,603
Minority Interest	3,625
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>124,067</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>439,077</b>

## BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

mar-22

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Other Contingent Obligations	
Irrevocable Lines of Credit Granted	90,713
Goods in Trust or Mandate	431,285
Investment Banking Operations on Behalf of Third Parties	
Goods in Custody or Under Administration	335,763
Collaterals received	6,844
Amounts Contracted in Derivative Instruments	1,502
Other accounts	1,110,389
<b>TOTAL</b>	<b>1,976,495</b>

## BANCO INBURSA

### Consolidated Income Statement

Million Pesos

	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Acumulated	
							Dec '21	Dec '20
Interest Income	8,350	7,504	7,700	7,097	7,542	8,562	30,901	39,370
Interest Expense	4,014	3,147	3,449	2,962	3,282	4,167	13,860	16,433
<b>Financial Margin</b>	<b>4,336</b>	<b>4,357</b>	<b>4,251</b>	<b>4,134</b>	<b>4,260</b>	<b>4,395</b>	<b>17,041</b>	<b>22,938</b>
Loan Loss Provisions	2,349	323	955	777	939	-1,188	1,483	9,307
<b>Risk Adjusted Net Interest Income</b>	<b>1,987</b>	<b>4,035</b>	<b>3,296</b>	<b>3,358</b>	<b>3,321</b>	<b>5,583</b>	<b>15,558</b>	<b>13,631</b>
Comissions and Fees	1,330	1,475	1,287	1,365	1,174	1,206	5,032	5,317
Market-Related Income	314	-1,379	917	-185	567	338	1,636	-1,217
Other operational income (expense)	283	278	516	127	366	311	1,320	1,359
<b>Operating Revenues</b>	<b>3,914</b>	<b>4,409</b>	<b>6,016</b>	<b>4,665</b>	<b>5,427</b>	<b>7,438</b>	<b>23,546</b>	<b>19,089</b>
Non-Interest Expense	2,621	2,717	2,450	2,458	2,520	2,245	9,673	10,624
<b>Operating Income</b>	<b>1,293</b>	<b>1,692</b>	<b>3,565</b>	<b>2,208</b>	<b>2,907</b>	<b>5,193</b>	<b>13,873</b>	<b>8,465</b>
Other Income (Expenses)	0	0	0	0	0	0	0	0
<b>Earnings Before Taxes</b>	<b>1,293</b>	<b>1,692</b>	<b>3,565</b>	<b>2,208</b>	<b>2,907</b>	<b>5,193</b>	<b>13,873</b>	<b>8,465</b>
Incurred Income Tax & Profit Sharing	479	246	564	544	764	946	2,818	2,308
Deferred Income Tax	0	0	0	0	0	0	0	0
<b>Net Income Before Subsidiaries' Net Income</b>	<b>813</b>	<b>1,446</b>	<b>3,001</b>	<b>1,664</b>	<b>2,144</b>	<b>4,247</b>	<b>11,056</b>	<b>6,157</b>
Subsidiaries' Net Income	586	522	527	933	378	1,624	3,463	987
<b>Continous Operations' Net Income</b>	<b>1,399</b>	<b>1,968</b>	<b>3,529</b>	<b>2,597</b>	<b>2,521</b>	<b>5,871</b>	<b>14,518</b>	<b>7,143</b>
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
Minority Interest	-90	-69	-109	-158	-33	-287	-588	-168
<b>Net Income</b>	<b>1,310</b>	<b>1,899</b>	<b>3,419</b>	<b>2,439</b>	<b>2,488</b>	<b>5,584</b>	<b>13,931</b>	<b>6,975</b>

## BANCO INBURSA

### Consolidated Balance Sheet

Million Pesos

ASSETS	sep-20	dic-20	mar-21	jun-21	sep-21	dic-21
<b>Cash &amp; Due From Banks</b>	<b>61,436</b>	<b>16,593</b>	<b>24,110</b>	<b>44,773</b>	<b>26,580</b>	<b>41,242</b>
<b>Margin Accounts</b>	<b>2,802</b>	<b>2,571</b>	<b>1,402</b>	<b>752</b>	<b>171</b>	<b>0</b>
<b>Financial Instruments</b>	<b>59,784</b>	<b>70,802</b>	<b>61,182</b>	<b>67,485</b>	<b>81,899</b>	<b>86,577</b>
Negotiable	59,415	70,448	60,891	67,261	81,783	86,452
For Sale	368	354	291	224	116	125
Held to Maturity	0	0	0	0	0	0
Unlisted Securities	0	0	0	0	0	0
<b>Repos &amp; Derivatives</b>	<b>14,904</b>	<b>44,785</b>	<b>45,919</b>	<b>4,891</b>	<b>14,115</b>	<b>4,714</b>
Repo Operations	6,612	36,027	41,118	0	9,012	0
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	8,292	8,758	4,802	4,891	5,102	4,714
<b>Adjusted Valuation for Financial Assets</b>	<b>57</b>	<b>56</b>	<b>55</b>	<b>53</b>	<b>52</b>	<b>51</b>
<b>LOANS</b>	<b>227,957</b>	<b>223,391</b>	<b>239,604</b>	<b>237,544</b>	<b>237,366</b>	<b>249,871</b>
Commercial	174,468	171,798	180,778	179,451	179,819	186,049
Financial institutions	1,181	1,026	930	1,600	2,944	3,438
Consumer	35,080	33,101	30,332	28,774	27,580	27,525
Housing	3,883	4,793	4,903	4,814	4,798	4,824
Governments	13,345	12,673	22,661	22,904	22,225	28,036
<b>Past-Due Loans</b>	<b>6,849</b>	<b>5,052</b>	<b>4,843</b>	<b>5,026</b>	<b>4,472</b>	<b>3,568</b>
<b>Total Gross Loans</b>	<b>234,807</b>	<b>228,443</b>	<b>244,447</b>	<b>242,570</b>	<b>241,838</b>	<b>253,439</b>
<b>Preventive Provision for Credit Risks</b>	<b>-11,468</b>	<b>-10,202</b>	<b>-9,979</b>	<b>-9,712</b>	<b>-9,846</b>	<b>-7,956</b>
<b>Total Net Loans</b>	<b>223,339</b>	<b>218,242</b>	<b>234,468</b>	<b>232,858</b>	<b>231,991</b>	<b>245,483</b>
Receivables, Sundry Debtors & Adv. Payments	29,705	24,110	13,410	15,995	19,722	9,721
Fixed Assets (net)	2,556	2,703	2,731	2,717	2,843	3,043
Repossessed Property	905	823	859	824	848	937
Permanent Equity Investments	16,420	16,824	17,499	18,044	18,417	19,923
Deferred taxes (net)	2,916	3,041	1,863	1,126	248	803
Other assets, deferred charges & intangible	4,811	4,481	4,279	4,386	4,413	4,567
<b>TOTAL ASSETS</b>	<b>419,634</b>	<b>405,031</b>	<b>407,775</b>	<b>393,905</b>	<b>401,299</b>	<b>417,062</b>

LIABILITIES	sep-20	dic-20	mar-21	jun-21	sep-21	dic-21
<b>Deposits</b>	<b>232,234</b>	<b>235,656</b>	<b>245,476</b>	<b>237,611</b>	<b>245,360</b>	<b>252,668</b>
Demand Deposits	150,018	159,016	168,679	163,712	168,807	175,797
Time Deposits	21,135	19,640	18,757	18,559	19,929	20,477
Unsecured Notes (CEBURES)	61,080	57,001	58,040	55,340	56,624	56,394
Interbank Loans & Other	31,079	31,009	21,214	21,193	20,761	20,747
Repo Operations	0	0	0	4,344	0	4,053
Credit Related Operations	0	0	0	0	0	0
Derivatives	29,280	18,929	11,236	9,273	8,998	8,890
Other Accounts Payable	21,188	11,931	19,701	8,652	10,517	7,868
Income Tax & Employee Profit Sharing	3,137	3,179	1,318	773	1,195	366
Deferred Taxes	0	0	0	0	0	1,685
Deferred Credits	1,350	1,468	1,533	1,734	1,470	1,585
<b>TOTAL LIABILITIES</b>	<b>318,267</b>	<b>302,173</b>	<b>300,479</b>	<b>283,579</b>	<b>288,301</b>	<b>297,863</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>SUSCRIBED CAPITAL</b>	<b>25,264</b>	<b>25,264</b>	<b>25,264</b>	<b>25,264</b>	<b>25,264</b>	<b>25,264</b>
Paid-in Capital	17,579	17,579	17,579	17,579	17,579	17,579
Share subscription premium	7,685	7,685	7,685	7,685	7,685	7,685
<b>EARNED CAPITAL</b>	<b>76,103</b>	<b>77,593</b>	<b>82,032</b>	<b>85,061</b>	<b>87,734</b>	<b>93,935</b>
Capital Reserves	14,821	14,821	14,821	15,516	15,516	15,516
Retained Earnings	54,519	54,739	61,155	60,336	60,145	60,112
Income of Changes on Accounting Principles	0	0	0	0	0	0
Available for Sale	0	0	0	0	0	0
Held to Maturity	-2,580	-3,003	-1,608	-1,111	-730	-490
Acumulated conversion effect	-179	-128	-148	-114	-132	-141
Others	0	-324	-220	-195	-190	-47
Surplus (deficit) from equity restatement	1,628	1,628	1,618	1,618	1,618	1,605
Net income of the period	5,076	6,975	3,419	5,858	8,347	13,931
Minority Interest	2,819	2,887	2,995	3,154	3,161	3,449
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>101,367</b>	<b>102,858</b>	<b>107,296</b>	<b>110,326</b>	<b>112,998</b>	<b>119,199</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>419,634</b>	<b>405,031</b>	<b>407,775</b>	<b>393,905</b>	<b>401,299</b>	<b>417,062</b>

## OPERADORA INBURSA

Consolidated Income Statement

Million Pesos

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Earnings from Investment Sales	7	11	9	8	15	9
Asset Management Income	131	105	108	114	129	140
Others	0	2	0	0	0	2
Unrealized Gain on Portfolio Valuation	134	35	116	83	-230	9
<b>Total Earnings</b>	<b>272</b>	<b>153</b>	<b>234</b>	<b>206</b>	<b>-86</b>	<b>160</b>
Operational Expenses						
General Expenses	66	51	49	53	61	64
Financial Expenses						
<b>Total expenses</b>	<b>66</b>	<b>51</b>	<b>49</b>	<b>53</b>	<b>61</b>	<b>64</b>
<b>Earnings Before Taxes</b>	<b>206</b>	<b>102</b>	<b>184</b>	<b>153</b>	<b>-147</b>	<b>95</b>
Incurring Income Tax	55	11	35	39	53	47
<b>Net Income Before Subsidiaries</b>	<b>151</b>	<b>91</b>	<b>149</b>	<b>114</b>	<b>-200</b>	<b>49</b>
Earnings from subsidiaries	18	9	20	10	488	179
<b>Net income</b>	<b>169</b>	<b>99</b>	<b>169</b>	<b>124</b>	<b>288</b>	<b>227</b>



## OPERADORA

Consolidated Balance Sheet

Million Pesos

ASSETS	dic-20	mar-21	jun-21	sep-21	dic-21	mar-22
Cash	0	0	0	0	0	0
Banks	1	1	1	1	1	1
Negotiable Instruments	2,927	3,032	3,206	3,337	1,149	1,215
Sundry Debtors	47	44	44	47	57	63
Provisional Payments	0	20	31	50	9	35
Permanent investments	409	418	438	448	2,951	3,130
<b>TOTAL ASSETS</b>	<b>3,383</b>	<b>3,514</b>	<b>3,719</b>	<b>3,884</b>	<b>4,168</b>	<b>4,444</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>LIABILITIES</b>						
Sundry Creditors	0	19	19	20	24	26
Payable Taxes	7	21	38	57	11	30
Deferred Income Tax	201	200	218	240	277	306
<b>TOTAL LIABILITIES</b>	<b>208</b>	<b>240</b>	<b>275</b>	<b>316</b>	<b>313</b>	<b>361</b>
<b>STOCKHOLDERS' EQUITY</b>						
Stockholders' Equity	24	24	24	24	24	24
Legal Reserve	4	4	4	4	4	4
Retained Earnings	2,706	3,147	3,147	3,147	3,147	3,827
Surplus (deficit) from equity restatement	0	0	0	0	0	0
Net income	440	99	269	393	681	227
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>3,175</b>	<b>3,274</b>	<b>3,444</b>	<b>3,568</b>	<b>3,856</b>	<b>4,083</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>3,383</b>	<b>3,514</b>	<b>3,719</b>	<b>3,884</b>	<b>4,168</b>	<b>4,444</b>

## INVERSORA

### Consolidated Income Statement

Million Pesos

Million Pesos	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Commissions & Tariffs	109	59	97	137	205	131
<b>Earnings From Services</b>	<b>109</b>	<b>59</b>	<b>97</b>	<b>137</b>	<b>205</b>	<b>131</b>
Income from sale of securities	178	195	208	416	735	718
Interest Income	696	457	518	632	611	213
Interest Expense	-782	-596	-637	-994	-1,253	-848
Unrealized gain on Portfolio Valuation	158	-176	83	-3	-29	111
<b>Financial Margin</b>	<b>250</b>	<b>-120</b>	<b>172</b>	<b>51</b>	<b>64</b>	<b>194</b>
<b>Operating Income</b>	<b>359</b>	<b>-61</b>	<b>269</b>	<b>188</b>	<b>269</b>	<b>325</b>
General Expenses	83	135	80	70	45	88
<b>Operating Margin</b>	<b>276</b>	<b>-196</b>	<b>189</b>	<b>118</b>	<b>224</b>	<b>237</b>
Other Expenses (Income)	-2	-2	-3	-1	-2	-12
<b>Net Income Before Income Tax &amp; Profit Sharing</b>	<b>278</b>	<b>-194</b>	<b>192</b>	<b>119</b>	<b>226</b>	<b>249</b>
Incurred Income Tax & Profit Sharing	24	0	13	28	49	50
Deffered Income Tax	41	-53	25	-29	-7	0
<b>Net Income Before Subsidiaries' Net Income</b>	<b>213</b>	<b>-141</b>	<b>154</b>	<b>120</b>	<b>184</b>	<b>199</b>
Subsidiaries' Net Income	0	0	0	0	0	0
<b>Net Income</b>	<b>213</b>	<b>-141</b>	<b>154</b>	<b>120</b>	<b>184</b>	<b>199</b>

## INVERSORA

Consolidated Balance Sheet

Million Pesos

ASSETS	dic-20	mar-21	jun-21	sep-21	dic-21	mar-22
<b>Cash &amp; Banks</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>0</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>18,416</b>	<b>33,315</b>	<b>55,803</b>	<b>59,296</b>	<b>54,693</b>	<b>57,550</b>
Negotiable	18,416	33,315	55,803	59,296	54,693	57,550
Under repurchase receivable agreements						
<b>Repos &amp; Derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>
Repo Operations	0	0	0	3	0	0
Other accounts receivable	23	20	62	26	32	69
Fixed assets, net	29	27	25	24	23	23
Permanent equity investments	2	2	2	2	2	2
Other Assets	802	921	952	969	956	988
<b>TOTAL ASSETS</b>	<b>19,276</b>	<b>34,288</b>	<b>56,847</b>	<b>60,321</b>	<b>55,707</b>	<b>58,632</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>LIABILITIES</b>						
<b>Securities &amp; Derivatives</b>	<b>14,794</b>	<b>28,903</b>	<b>43,193</b>	<b>55,590</b>	<b>50,728</b>	<b>53,539</b>
Repo Operations	14,794	28,903	43,193	55,590	50,728	53,539
<b>Other Account Payable</b>	<b>276</b>	<b>1,437</b>	<b>9,518</b>	<b>534</b>	<b>566</b>	<b>787</b>
Income Tax & Employee profit sharing provision	170	176	178	236	301	461
Sundry creditors & other accounts payable	106	1,261	9,340	298	265	326
Deferred taxes	375	286	320	281	287	0
<b>TOTAL LIABILITIES</b>	<b>15,445</b>	<b>30,626</b>	<b>53,031</b>	<b>56,405</b>	<b>51,581</b>	<b>54,326</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Suscribed capital</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>	<b>1,608</b>
Paid-in capital	1,608	1,608	1,608	1,608	1,608	1,608
<b>Earned Capital</b>	<b>2,223</b>	<b>2,054</b>	<b>2,208</b>	<b>2,308</b>	<b>2,518</b>	<b>2,698</b>
Capital reserves	322	322	322	322	322	322
Retained earnings	1,381	1,901	1,901	1,881	1,881	2,396
Valuation effect in financial instruments	0	0	0	0	0	0
Surplus (deficit) of equity restatement	0	0	0	0	0	0
Others	0	-28	-28	-28	-2	-20
Net income	520	-141	13	133	317	0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>3,831</b>	<b>3,662</b>	<b>3,816</b>	<b>3,916</b>	<b>4,126</b>	<b>4,306</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>19,276</b>	<b>34,288</b>	<b>56,847</b>	<b>60,321</b>	<b>55,707</b>	<b>58,632</b>

## SEGUROS

Consolidated Income Statement  
Million Pesos

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Premiums written	4,505	5,858	6,483	4,130	4,950	6,170
Premiums ceded	1,106	1,664	2,393	832	1,299	1,732
<b>Retained Premiums</b>	<b>3,399</b>	<b>4,193</b>	<b>4,090</b>	<b>3,298</b>	<b>3,651</b>	<b>4,438</b>
<b>Increased in reserve for unearned premiums</b>	<b>184</b>	<b>486</b>	<b>512</b>	<b>-218</b>	<b>156</b>	<b>539</b>
<b>Retained earned premiums</b>	<b>3,215</b>	<b>3,708</b>	<b>3,578</b>	<b>3,516</b>	<b>3,495</b>	<b>3,899</b>
<b>Net Acquisition Cost</b>	<b>501</b>	<b>544</b>	<b>481</b>	<b>573</b>	<b>589</b>	<b>574</b>
Commissions to agents	339	329	345	353	365	365
Additional compensation to agents	134	138	140	166	149	126
Commissions for re-insurance taken	7	5	14	7	4	20
Commissions for re-insurance given	-119	-186	-202	-106	-135	-187
Coverage on losses excess	60	60	62	48	49	55
Others	81	197	123	106	157	194
<b>Net cost of claims and contractual obligations</b>	<b>2,498</b>	<b>2,475</b>	<b>2,796</b>	<b>2,625</b>	<b>2,740</b>	<b>2,260</b>
Claims and other contractual obligations	2,498	2,474	2,800	2,625	2,725	2,315
Claims recovered from re-insurance	0	-1	4	0	-15	55
Other claims	0	0	0	0	0	0
<b>Technical Income</b>	<b>217</b>	<b>688</b>	<b>301</b>	<b>318</b>	<b>166</b>	<b>1,066</b>
<b>Net Increase in other technical reserve</b>	<b>-1,807</b>	<b>165</b>	<b>156</b>	<b>170</b>	<b>-212</b>	<b>218</b>
Catastrophic risks reserves	-1,808	164	170	179	-203	226
Preventions reserves	0	0	0	0	0	0
Contingency claim reserves	0	1	1	1	1	2
Other reserves	0	0	-16	-9	-9	-9
	0	0	0	0	0	0
<b>Gross profit</b>	<b>2,024</b>	<b>524</b>	<b>146</b>	<b>148</b>	<b>378</b>	<b>847</b>
<b>Net operating expenses</b>	<b>606</b>	<b>260</b>	<b>314</b>	<b>446</b>	<b>434</b>	<b>368</b>
Administrative and operating expenses	153	91	116	66	29	-16
Personnel expenses	426	135	164	348	380	322
Depreciation and amortization	26	34	34	33	25	62
<b>Operating Profits</b>	<b>1,418</b>	<b>264</b>	<b>-168</b>	<b>-298</b>	<b>-56</b>	<b>480</b>
<b>Net Financial Income</b>	<b>1,278</b>	<b>503</b>	<b>788</b>	<b>1,809</b>	<b>1,168</b>	<b>635</b>
On investments	459	383	459	450	569	586
Investments sales	1	18	0	124	16	-10
Investments revaluation	785	30	237	1,089	381	61
Charges on premiums	54	49	50	49	51	50
Others	32	40	57	70	166	11
Forex	-54	-17	-14	28	-15	-64
<b>Participated income from permanent investments</b>	<b>48</b>	<b>76</b>	<b>106</b>	<b>40</b>	<b>180</b>	<b>116</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>2,744</b>	<b>843</b>	<b>726</b>	<b>1,551</b>	<b>1,293</b>	<b>1,231</b>
Provision for income tax	730	156	131	379	209	264
<b>Net income</b>	<b>2,015</b>	<b>687</b>	<b>595</b>	<b>1,172</b>	<b>1,084</b>	<b>966</b>

## SEGUROS

Consolidated Balance Sheet

Million Pesos

ASSETS	dic-20	mar-21	jun-21	sep-21	dic-21	mar-22
<b>Investments</b>	<b>50,519</b>	<b>51,944</b>	<b>52,245</b>	<b>54,353</b>	<b>54,891</b>	<b>55,828</b>
<b>Securities</b>	<b>43,916</b>	<b>46,210</b>	<b>46,134</b>	<b>49,468</b>	<b>45,196</b>	<b>53,248</b>
Government	21,527	23,941	24,192	24,985	21,326	28,346
Private companies	22,389	22,269	21,942	24,483	23,870	24,902
Debt Instruments	13,509	13,607	13,061	13,749	12,689	13,481
Equities	8,881	8,662	8,881	10,734	11,182	11,420
<b>Repos</b>	<b>4,108</b>	<b>3,252</b>	<b>3,542</b>	<b>2,467</b>	<b>7,203</b>	<b>142</b>
<b>Loans</b>	<b>406</b>	<b>415</b>	<b>524</b>	<b>394</b>	<b>410</b>	<b>368</b>
Performing loans	410	419	530	397	413	371
Past due loans	1	1	3	3	2	2
Allowance for write-offs	-5	-5	-9	-5	-5	-5
<b>Real estate</b>	<b>2,088</b>	<b>2,067</b>	<b>2,045</b>	<b>2,024</b>	<b>2,081</b>	<b>2,070</b>
Investments for labor obligations	849	677	678	694	746	753
<b>Current assets</b>	<b>13</b>	<b>10</b>	<b>10</b>	<b>4</b>	<b>11</b>	<b>8</b>
Cash and banks	13	10	10	4	11	8
<b>Debtors</b>	<b>7,036</b>	<b>7,967</b>	<b>9,579</b>	<b>7,387</b>	<b>7,811</b>	<b>8,894</b>
Premium debtors	6,267	6,629	8,310	6,548	7,084	7,484
Governmental debtors	205	430	401	275	168	563
Agents and adjusters	15	13	13	13	12	13
Notes receivable	76	70	75	73	74	73
Employee loans	0	0	0	0	0	0
Other	607	961	917	615	606	895
Allowance for write-offs	-135	-135	-136	-137	-132	-133
<b>Reinsurers and rebonders</b>	<b>7,682</b>	<b>7,573</b>	<b>8,693</b>	<b>8,378</b>	<b>7,177</b>	<b>6,595</b>
Insurance and bonding companies	624	491	439	721	591	454
Retained deposits	1	1	1	1	1	1
Reinsures share of unsettled claims	7,057	7,081	8,253	7,656	6,585	6,139
Reinsures share of unearned premiums						
<b>Permanent investments</b>	<b>1,963</b>	<b>2,031</b>	<b>2,138</b>	<b>2,179</b>	<b>2,342</b>	<b>2,459</b>
<b>Other assets</b>	<b>1,590</b>	<b>1,069</b>	<b>1,099</b>	<b>1,192</b>	<b>1,296</b>	<b>1,440</b>
Furniture and equipment (net)	164	151	138	126	125	445
Foreclosed and repossessed assets	20	20	21	21	21	21
Sundry	1,406	898	941	1,045	1,151	974
<b>TOTAL ASSETS</b>	<b>69,652</b>	<b>71,272</b>	<b>74,443</b>	<b>74,187</b>	<b>74,273</b>	<b>75,976</b>

LIABILITIES	dic-20	mar-21	jun-21	sep-21	dic-21	mar-22
<b>Technical reserves</b>	<b>44,555</b>	<b>44,565</b>	<b>46,406</b>	<b>45,901</b>	<b>44,376</b>	<b>43,872</b>
<b>Unearned premiums</b>	<b>25,218</b>	<b>24,936</b>	<b>26,944</b>	<b>26,372</b>	<b>26,077</b>	<b>25,358</b>
Life	18,974	18,388	18,867	18,786	18,654	17,930
Accident and health and P&C	6,209	6,511	8,036	7,543	7,382	7,375
Current bonds	35	37	41	42	41	53
<b>Contractual obligations</b>	<b>10,570</b>	<b>10,697</b>	<b>10,358</b>	<b>10,247</b>	<b>9,219</b>	<b>9,206</b>
Claims and maturities	7,041	7,115	6,775	6,655	5,654	5,570
Reserve for incurred but not reported claims	1,952	1,950	1,926	2,017	2,062	1,830
Policy dividends	0	0	0	0	0	0
Managed insurance funds	1,309	1,273	1,229	1,216	1,261	1,248
Deposits premiums	268	359	427	359	241	558
<b>Provision</b>	<b>8,768</b>	<b>8,932</b>	<b>9,103</b>	<b>9,283</b>	<b>9,080</b>	<b>9,308</b>
Provision	0	0	0	0	0	0
Catastrophic	8,731	8,895	9,065	9,244	9,040	9,266
Contingency	37	37	39	40	40	42
Specials						
<b>Provision for labor obligations at retirement</b>	<b>847</b>	<b>1,005</b>	<b>1,009</b>	<b>1,027</b>	<b>893</b>	<b>909</b>
<b>Creditors</b>	<b>1,461</b>	<b>1,718</b>	<b>1,972</b>	<b>1,513</b>	<b>1,495</b>	<b>2,146</b>
Agents and adjusters	788	724	792	796	846	783
Managed loss funds	23	114	19	23	20	19
Sundry	651	880	1,161	693	628	1,345
<b>Reinsurers and rebonders</b>	<b>833</b>	<b>1,533</b>	<b>2,303</b>	<b>1,411</b>	<b>1,193</b>	<b>1,473</b>
Insurance and bonding companies	821	1,511	2,268	1,411	1,193	1,473
Retained deposits	13	22	36	0	0	0
<b>Other liabilities</b>	<b>4,146</b>	<b>3,868</b>	<b>3,829</b>	<b>4,158</b>	<b>4,611</b>	<b>4,655</b>
Provision for employee profit sharing & Taxes	1,234	673	378	467	711	668
Other liabilities	913	1,017	1,143	898	1,038	1,091
Deferred credits	2,000	2,178	2,308	2,792	2,862	2,896
<b>TOTAL LIABILITIES</b>	<b>51,844</b>	<b>52,689</b>	<b>55,518</b>	<b>54,010</b>	<b>52,568</b>	<b>53,056</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Paid in capital</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>	<b>1,067</b>
Capital stock	1,067	1,067	1,067	1,067	1,067	1,067
<b>Reserves</b>	<b>6,646</b>	<b>7,265</b>	<b>6,951</b>	<b>7,031</b>	<b>7,058</b>	<b>7,306</b>
Legal	1,067	1,067	1,067	1,067	1,067	1,067
Repurchase of shares						
Other	3,761	3,863	3,678	3,669	3,554	3,581
Valuation superavit for reserves of unearned premiums	1,818	2,335	2,206	2,295	2,437	2,659
Deferred taxes for reserves of unearned premiums						
Unrealized gain on valuation of real estate						
Subsidiaries	3,136	3,128	3,639	3,640	3,640	3,641
Retained earnings	4,064	6,868	6,418	6,418	6,634	10,170
Net income	2,893	686	1,281	2,453	3,536	966
Excess (insufficient) on Stockholders' actualization	1	5	5	5	6	6
Others	0	-436	-436	-436	-236	-235
Minority Interest						
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>17,808</b>	<b>18,583</b>	<b>18,925</b>	<b>20,177</b>	<b>21,705</b>	<b>22,920</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>69,652</b>	<b>71,272</b>	<b>74,443</b>	<b>74,187</b>	<b>74,273</b>	<b>75,976</b>

## PENSIONES

Income Statement

Million Pesos

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Premiums written	0	0	0	0	0	0
Premiums ceded	0	0	0	0	0	0
<b>Retained Premiums</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Increased in reserve for unearned premiums</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>7</b>	<b>4</b>
<b>Retained earned premiums</b>	<b>0</b>	<b>-4</b>	<b>-1</b>	<b>-2</b>	<b>-7</b>	<b>-4</b>
<b>Net Acquisition Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Commissions to agents	0	0	0	0	0	0
Additional compensation to agents	0	0	0	0	0	0
Commissions for re-insurance taken	0	0	0	0	0	0
Commissions for re-insurance given	0	0	0	0	0	0
Coverage on losses excess	0	0	0	0	0	0
Others	0	0	0	0	0	0
<b>Net cost of claims and contractual obligations</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
Claims and other contractual obligations	6	6	6	6	6	6
Claims recovered from re-insurance	0	0	0	0	0	0
Other claims	0	0	0	0	0	0
<b>Technical Income</b>	<b>-5</b>	<b>-10</b>	<b>-7</b>	<b>-8</b>	<b>-13</b>	<b>-10</b>
<b>Net Increase in other technical reserve</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Catastrophic risks reserves	0	0	0	0	0	0
Preventions reserves	0	0	0	0	0	0
Contingency claim reserves	0	0	0	0	0	0
Other reserves	0	0	0	0	0	0
<b>Gross profit</b>	<b>-5</b>	<b>-10</b>	<b>-7</b>	<b>-8</b>	<b>-13</b>	<b>-10</b>
	0	0	0	0	0	0
<b>Net operating expenses</b>	<b>9</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>-1</b>	<b>0</b>
Administrative and operating expenses	9	1	0	4	-1	0
Personnel expenses	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0
<b>Operating Profits</b>	<b>-14</b>	<b>-10</b>	<b>-7</b>	<b>-12</b>	<b>-12</b>	<b>-10</b>
<b>Net Financial Income</b>	<b>26</b>	<b>13</b>	<b>14</b>	<b>24</b>	<b>38</b>	<b>28</b>
On investments	9	7	5	6	13	23
Investments sales	31	0	0	0	0	0
Investments revaluation	-16	4	9	18	25	2
Charges on premiums	0	0	0	0	0	0
Others	1	1	0	0	0	2
Forex	0	0	0	0	0	0
<b>Participated income from permanent investments</b>	<b>-213</b>	<b>148</b>	<b>5</b>	<b>117</b>	<b>187</b>	<b>-325</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>-201</b>	<b>150</b>	<b>11</b>	<b>129</b>	<b>213</b>	<b>-307</b>
Provision for income tax	2	-5	0	1	-1	-10
Provision for employee profit sharing	0	0	0	0	0	0
Subsidiaries results	0	0	0	0	0	0
<b>Net income</b>	<b>-203</b>	<b>155</b>	<b>11</b>	<b>128</b>	<b>215</b>	<b>-297</b>

## PENSIONES

Balance Sheet

Million Pesos

ASSETS	dic-20	mar-21	jun-21	sep-21	dic-21	mar-22
<b>Investments</b>	<b>1,077</b>	<b>580</b>	<b>589</b>	<b>603</b>	<b>1,940</b>	<b>1,962</b>
<b>Securities</b>	<b>469</b>	<b>580</b>	<b>589</b>	<b>553</b>	<b>1,914</b>	<b>1,962</b>
Government	368	481	485	436	1,781	1,832
Private companies	101	100	104	117	133	129
Debt Instruments	38	39	39	39	40	38
Equities	63	61	65	78	93	91
Net unrealized gain on valuation	0	0	0	0	0	0
Interest debtors	0	0	0	0	0	0
<b>Repos</b>	<b>608</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>27</b>	<b>0</b>
<b>Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Performing loans	0	0	0	0	0	0
Past due loans	0	0	0	0	0	0
Allowance for write-offs	0	0	0	0	0	0
<b>Real estate</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Investments for labor obligations						
<b>Current assets</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>
Cash and banks	0	1	0	0	1	0
<b>Debtors</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Premium debtors	0	0	0	0	0	0
Agents and adjusters	0	0	0	0	0	0
Notes receivable	0	0	0	0	0	0
Employee loans	0	0	0	0	0	0
Other	0	0	0	0	0	0
Allowance for write-offs	0	0	0	0	0	0
<b>Reinsurers and rebonders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Insurance and bonding companies	0	0	0	0	0	0
Retained deposits	0	0	0	0	0	0
Reinsures share of unsettled claims	0	0	0	0	0	0
Reinsures share of unearned premiums	0	0	0	0	0	0
<b>Permanent investments</b>	<b>7,495</b>	<b>8,143</b>	<b>8,149</b>	<b>8,265</b>	<b>7,145</b>	<b>6,821</b>
<b>Other assets</b>	<b>22</b>	<b>21</b>	<b>21</b>	<b>20</b>	<b>23</b>	<b>33</b>
Furniture and equipment (net)	0	0	0	0	0	0
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	22	21	21	20	23	33
<b>TOTAL ASSETS</b>	<b>8,594</b>	<b>8,745</b>	<b>8,759</b>	<b>8,889</b>	<b>9,109</b>	<b>8,816</b>



LIABILITIES	dic-20	mar-21	jun-21	sep-21	dic-21	mar-22
<b>Technical reserves</b>	<b>347</b>	<b>351</b>	<b>352</b>	<b>355</b>	<b>361</b>	<b>365</b>
<b>Unearned premiums</b>	<b>331</b>	<b>335</b>	<b>336</b>	<b>338</b>	<b>345</b>	<b>349</b>
Life	331	335	336	338	345	349
Accident and health and P&C						
Current bonds						
<b>Contractual obligations</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>3</b>
Claims and maturities	2	2	3	3	2	2
Reserve for incurred but not reported claims	0	0	0	0	0	0
Policy dividends	0	0	0	0	0	0
Managed insurance funds	0	0	0	0	0	0
Deposits premiums	0	0	0	0	0	0
<b>Prevision</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>14</b>
Prevision	0	0	0	0	0	0
Catastrophic	0	0	0	0	0	0
Contingency	6	7	7	7	7	7
Specials	6	6	7	7	7	7
<b>Provision for labor obligations at retirement</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Creditors</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>
Agents and adjusters	0	0	0	0	0	0
Managed loss funds	0	0	0	0	0	0
Sundry	2	2	2	2	0	0
<b>Reinsurers and rebonders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Insurance and bonding companies	0	0	0	0	0	0
Retained deposits	0	0	0	0	0	0
<b>Other liabilities</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Provision for employee profit sharing & Taxes	9	0	0	0	0	0
Other liabilities	0	0	0	0	0	0
Deferred credits	0	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>357</b>	<b>352</b>	<b>354</b>	<b>356</b>	<b>361</b>	<b>365</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Paid in capital</b>	<b>1,108</b>	<b>1,108</b>	<b>1,108</b>	<b>1,108</b>	<b>1,108</b>	<b>1,108</b>
Capital stock	1,458	1,458	1,458	1,458	1,458	1,458
(-)Unsubscribed capital	350	350	350	350	350	350
<b>Reserves</b>	<b>1,200</b>	<b>1,200</b>	<b>1,219</b>	<b>1,219</b>	<b>1,219</b>	<b>1,219</b>
Legal	1,108	1,108	1,108	1,108	1,108	1,108
Repurchase of shares						
Other	91	91	110	110	110	110
Unrealized gain on valuation	0	0	0	0	0	0
Subsidiaries	5,530	5,530	5,111	5,111	5,111	5,111
Retained earnings	770	399	800	800	800	1,309
Net income	-371	155	166	295	509	-297
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>8,237</b>	<b>8,392</b>	<b>8,405</b>	<b>8,533</b>	<b>8,748</b>	<b>8,451</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>8,594</b>	<b>8,745</b>	<b>8,759</b>	<b>8,889</b>	<b>9,109</b>	<b>8,816</b>

## SEGUROS DE CAUCIÓN Y FIANZAS

Income Statement

Million Pesos

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Premiums accepted	599	564	531	572	479	635
Premiums ceded	43	30	44	46	27	83
<b>RETAINED PREMIUMS</b>	<b>556</b>	<b>534</b>	<b>487</b>	<b>526</b>	<b>452</b>	<b>552</b>
Application of reserve for outstanding bonds	28	14	-35	2	-61	36
<b>NET PREMIUM REVENUES</b>	<b>528</b>	<b>520</b>	<b>522</b>	<b>524</b>	<b>513</b>	<b>516</b>
<b>Net Acquisition Cost</b>	<b>0</b>	<b>9</b>	<b>-3</b>	<b>-1</b>	<b>3</b>	<b>-20</b>
Comisions to agents	0	4	0	0	0	0
Comisions for rebonding taken	0	0	0	0	0	0
Comisions for rebonding given	-19	-14	-19	-18	-13	-37
Others	20	19	16	17	16	16
Claims	382	305	329	285	294	274
<b>Technical Income</b>	<b>146</b>	<b>206</b>	<b>196</b>	<b>240</b>	<b>216</b>	<b>262</b>
<b>Net increase in other technical reserves</b>	<b>-54</b>	<b>-10</b>	<b>-13</b>	<b>-2</b>	<b>-5</b>	<b>-3</b>
<b>GROSS INCOME</b>	<b>200</b>	<b>216</b>	<b>209</b>	<b>242</b>	<b>221</b>	<b>266</b>
<b>Net Operating Expenses</b>	<b>-81</b>	<b>-11</b>	<b>-17</b>	<b>-36</b>	<b>-47</b>	<b>-8</b>
Administrative & operating expenses	-82	-79	-67	-85	-67	-79
Personnel expenses	0	67	49	48	19	69
Depreciation	1	1	1	1	1	1
<b>OPERATING INCOME</b>	<b>281</b>	<b>227</b>	<b>226</b>	<b>278</b>	<b>268</b>	<b>274</b>
<b>Financial Income</b>	<b>-2</b>	<b>5</b>	<b>66</b>	<b>69</b>	<b>102</b>	<b>75</b>
On investments	37	32	46	47	61	64
Investments sales	0	0	3	3	2	1
Investments revaluation	-1	-32	15	16	38	10
Others	-27	1	3	0	1	0
Forex	-11	4	-1	2	0	-1
<b>Participated income from permanent investments</b>	<b>2</b>	<b>15</b>	<b>40</b>	<b>13</b>	<b>15</b>	<b>6</b>
<b>INCOME BEFORE TAXES</b>	<b>282</b>	<b>247</b>	<b>332</b>	<b>360</b>	<b>384</b>	<b>355</b>
Income taxes	80	49	74	85	82	76
Subsidiaries Net Income	0	0	0	0	0	0
<b>NET INCOME</b>	<b>202</b>	<b>198</b>	<b>258</b>	<b>275</b>	<b>303</b>	<b>279</b>

## SEGUROS DE CAUCIÓN Y FIANZAS

Balance Sheet

Million Pesos

ASSETS	dic-20	mar-21	jun-21	sep-21	dic-21	mar-22
<b>Investments</b>	<b>3,981</b>	<b>4,269</b>	<b>4,499</b>	<b>4,751</b>	<b>5,166</b>	<b>5,380</b>
<b>Securities</b>	<b>3,609</b>	<b>3,899</b>	<b>4,133</b>	<b>4,391</b>	<b>4,804</b>	<b>5,021</b>
Government	2,493	3,183	3,402	3,644	4,018	4,074
Private companies	755	716	731	747	786	797
Debt Instruments	10	3	3	3	3	4
Equities	745	713	727	744	783	793
Net unrealized gain on valuation	0	0	0	0	0	0
Interest debtors	0	0	0	0	0	0
Repos	362	0	0	0	0	150
<b>Loans</b>	<b>13</b>	<b>13</b>	<b>15</b>	<b>14</b>	<b>14</b>	<b>14</b>
Performing loans	14	14	16	16	15	15
Past due loans	0	0	0	0	0	0
Allowance for write-offs	-1	-1	-2	-2	-1	-1
<b>Real estate</b>	<b>359</b>	<b>358</b>	<b>352</b>	<b>346</b>	<b>348</b>	<b>345</b>
<b>Investments for labor obligations</b>	<b>5</b>	<b>166</b>	<b>167</b>	<b>171</b>	<b>183</b>	<b>185</b>
<b>Current assets</b>	<b>48</b>	<b>13</b>	<b>12</b>	<b>10</b>	<b>12</b>	<b>8</b>
Cash and banks	48	13	12	10	12	8
<b>Debtors</b>	<b>610</b>	<b>546</b>	<b>550</b>	<b>593</b>	<b>433</b>	<b>557</b>
Premium debtors	541	476	489	529	391	504
Agents	1	1	0	0	0	1
Notes receivable	0	0	0	0	0	0
Debt for bonding claimed & paid	14	14	14	14	14	14
Other	68	70	61	64	41	52
Allowance for write-offs	-14	-14	-14	-14	-14	-14
<b>Rebonders</b>	<b>100</b>	<b>107</b>	<b>109</b>	<b>118</b>	<b>108</b>	<b>135</b>
Bonding companies	4	6	6	9	5	5
Retained deposits	0	0	0	0	0	0
Others	0	0	0	0	0	0
Participation in rebonding	96	102	103	109	103	130
Estimation for punishments	0	0	0	0	0	0
<b>Permanent investments</b>	<b>621</b>	<b>623</b>	<b>682</b>	<b>695</b>	<b>633</b>	<b>650</b>
<b>Other assets</b>	<b>300</b>	<b>127</b>	<b>186</b>	<b>250</b>	<b>318</b>	<b>150</b>
Furniture and equipment (net)	0	0	0	0	0	8
Foreclosed and repossessed assets	0	0	0	0	0	0
Sundry	300	127	186	250	318	143
<b>TOTAL ASSETS</b>	<b>5,663</b>	<b>5,852</b>	<b>6,205</b>	<b>6,588</b>	<b>6,853</b>	<b>7,065</b>

LIABILITIES	dic-20	mar-21	jun-21	sep-21	dic-21	mar-22
<b>Technical reserves</b>	<b>1,317</b>	<b>1,326</b>	<b>1,280</b>	<b>1,287</b>	<b>1,215</b>	<b>1,274</b>
Current bonds	1,028	1,047	1,013	1,022	955	1,018
Contingency bonds	290	280	267	265	260	257
<b>Provision for labor obligations at retirement</b>	<b>3</b>	<b>238</b>	<b>244</b>	<b>253</b>	<b>277</b>	<b>284</b>
<b>Creditors</b>	<b>28</b>	<b>17</b>	<b>49</b>	<b>35</b>	<b>36</b>	<b>41</b>
Agents and adjusters	1	1	1	1	1	1
Managed loss funds	0	0	0	0	0	0
Sundry	27	16	48	34	35	40
<b>Rebonders</b>	<b>21</b>	<b>26</b>	<b>35</b>	<b>36</b>	<b>7</b>	<b>47</b>
Bonding companies	16	21	30	31	2	42
Other participation	5	5	5	5	5	5
<b>Other liabilities</b>	<b>464</b>	<b>304</b>	<b>379</b>	<b>483</b>	<b>511</b>	<b>322</b>
Provision for employee profit sharing & incurred income Tax	247	79	159	249	332	143
Other liabilities	111	113	107	120	97	117
Deferred credits	106	112	113	113	81	63
<b>TOTAL LIABILITIES</b>	<b>1,834</b>	<b>1,911</b>	<b>1,987</b>	<b>2,093</b>	<b>2,046</b>	<b>1,968</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Paid in capital</b>	<b>235</b>	<b>235</b>	<b>235</b>	<b>235</b>	<b>235</b>	<b>235</b>
Capital stock	310	310	310	310	310	310
(-)Unsubscribed capital	-75	-75	-75	-75	-75	-75
<b>Reserves</b>	<b>235</b>	<b>235</b>	<b>235</b>	<b>235</b>	<b>271</b>	<b>271</b>
Legal	235	235	235	235	271	271
Repurchase of shares						
Other						
Unrealized gain on valuation	125	119	119	119	123	123
Subsidiaries	713	705	675	678	672	682
Retained earnings	1,972	2,520	2,569	2,569	2,569	3,603
Net income	549	198	456	731	1,034	279
Others	0	-72	-72	-72	-96	-96
Excess (insufficient) on Stockholders' actualization	0	0	0	0	0	0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>3,829</b>	<b>3,940</b>	<b>4,218</b>	<b>4,495</b>	<b>4,807</b>	<b>5,097</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>5,663</b>	<b>5,852</b>	<b>6,205</b>	<b>6,588</b>	<b>6,853</b>	<b>7,065</b>