

Mexico City, April 27, 2017.- **Grupo Financiero Inbursa** today reported results for the first quarter 2017.

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### HIGHLIGHTS

**Net income stood at \$5,651 MM Ps in 1Q17 compared with \$2,106 MM Ps in 1Q16, 168% more.**

Grupo Financiero Inbursa net income stood at \$5,651 MM Ps in 1Q17 compared with \$2,106 MM Ps in the same period of the previous year. The result is mainly explained by higher financial margin, commissions and market related income partially compensated with more loan loss provisions and administrative expenses due to the retail expansion.

**Grupo Financiero Inbursa registered a 23% growth in financial margin in 1Q17 vs 1Q16.**

Grupo Financiero Inbursa financial margin reached \$6,766 MM Ps in 1Q17 compared with \$5,503 MM Ps in 1Q16, that represented a 23% increase. This result is mainly explained by the growth of the total loan portfolio with better margin. Risk adjusted net interest income grew 12% if compared 1Q17 vs 1Q16 even though higher loan loss provisions related with the growth of the retail portfolio.

**Interest income on total loans increased 37% in 1Q17 vs 1Q16 reaching \$6,581 MM Ps.**

Interest income on total loans increased 37% from \$4,819 MM Ps in 1Q16 to \$6,581 MM Ps in 1Q17. This result is mainly explained by a 40% growth in interest income on consumer loans from \$1,825 MM Ps to \$2,562 MM Ps in the same period, as well as higher levels of interest rates in Mexico.

**Commissions and fee income increased 23% if compared with 1Q16.**

Commissions and fee income increased from \$1,178 MM Ps in 1Q16 to \$1,445 MM Ps in 1Q17, a 23% increase mainly related to the growth in retail costumers transactions.

**\$0.46 per share GFI dividend payment.**

On April 28th 2017, Grupo Financiero Inbursa´s board of directors will propose to the Shareholders meeting a \$0.46 per share dividend payment in cash with the option for Shareholders to partially receive it in stocks.

**GFI Stockholders equity stood at \$122,705 MM Ps in March 2017.**

Stockholders´ equity of Grupo Financiero Inbursa stood at \$122,706 MM Ps in March 2017, a 13% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$2,928 MM Ps and buybacks, Stockholders´ equity growth would have been 17%.

**12% and 6% growth in retail deposits in 1Q17 if compared with 1Q16 and 4Q16, respectively.**

Retail deposits stood at \$110,225 MM Ps in 1Q17 compared with \$98,553 MM Ps and \$104,245 MM Ps in 1Q16 and 4Q16, respectively, mainly related to the branch network performance.

**On April 2017, Banco Inbursa issued a \$750 MM USD 10 year bond.**

April 11th 2017, Banco Inbursa issued a \$750 MM USD note with a 10 year tenor with a fixed rate of 4.3750% that will be replacing long term synthetic funding in USD and providing additional long term funding to support the growth of the lending portfolio.

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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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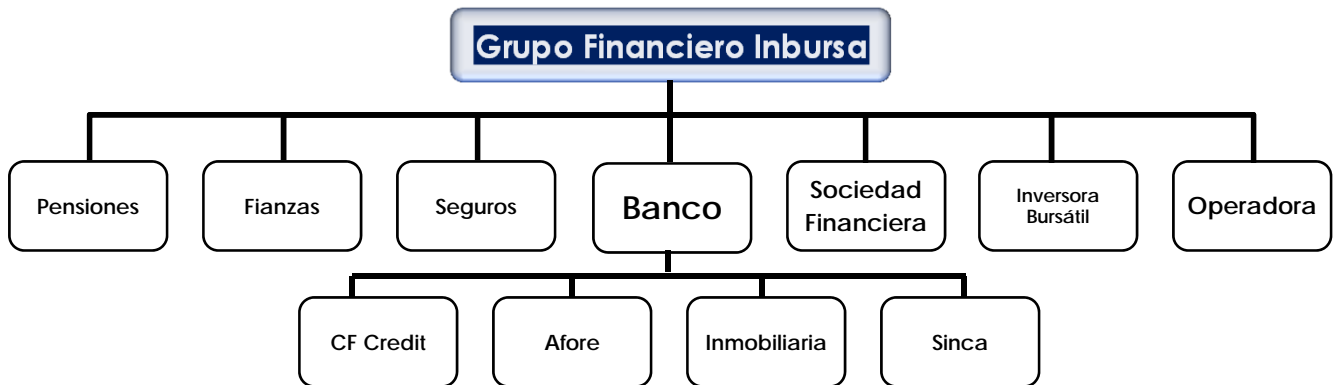
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## HIGHLIGHTS

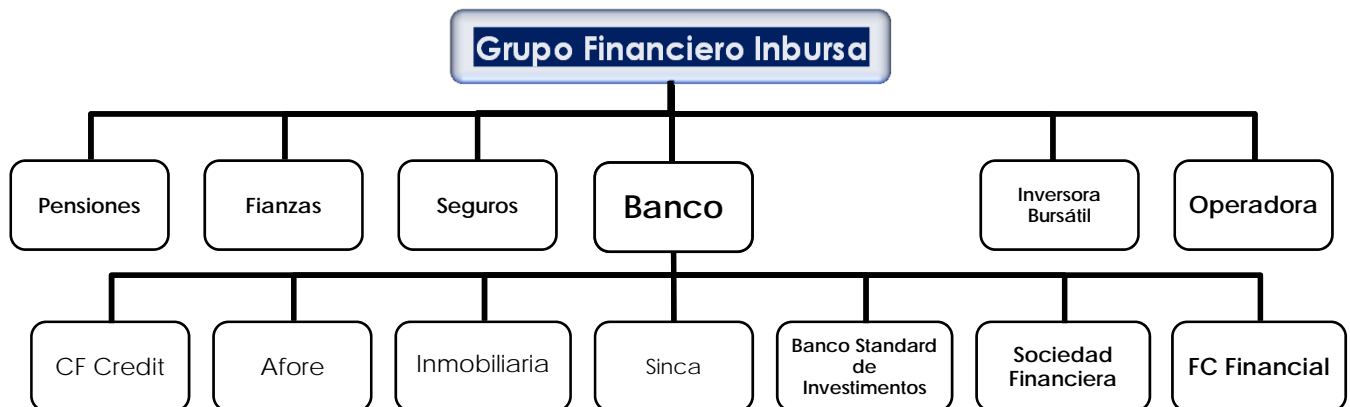
- Total loan portfolio increased 14% if compared with March 2016.*** Total loan portfolio stood at \$276,686 MM Ps in March 2017 compared with \$243,456 MM Ps in March 2016, that represented a 14% increase, mainly related to growths in both, commercial and retail loans.
- Retail Loans increased 18% vs. March 2016.*** Compared with March 2016, retail loans grew 18% driven by a 49% increase in the credit card portfolio reaching \$15,030 MM Ps, 43% growth in the mortgage portfolio and 19% growth in auto related loans reaching \$27,745 MM Ps.
- 36% growth in credit retail costumers if compared March 2017 vs March 2016.*** Total retail credit customers grew from 2,224,683 in March 2016 to 3,019,301 in March 2017, that represented a 36% increase.
- 901 branches at the end of March 2017 compared with 671 branches in March 2016.*** At the end of March 2017, Grupo Financiero Inbursa reached 901 branches that represented 230 more if compared with March 2016. Its important mentioning that 505 of the total branch network opens the 365 days of the year.

# Corporate Structure

March 31, 2015



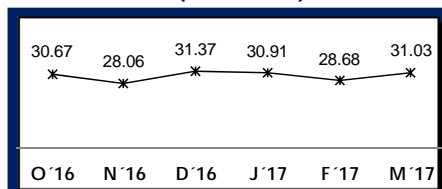
March 31, 2017



GFINBUR"O"  
(Stock Price)

CNBV GAAP

	Mar'17
Employees	10,698
# clients (MM)	14.2
Branches	901
ATM's (Inbursa & Agreements)	4,819
Sales force	31,766



Mkt Value/Book Value	1.7
Stock price (Mar'17)	31.03
Outstanding shares ('000,000)	6,654
Debt Rating (Banco Inbursa)	
S & P	BBB+/mxAAA
HR Ratings	HR AAA / HR+1

**GRUPO FINANCIERO INBURSA**  
(with subsidiaries and consolidated)  
Under CNBV Rules

**Net Income**

MM Ps.	1Q17		4Q16	% chg vs. 4Q16	1Q16	% chg vs. 1Q16
	\$	%				
Banco Inbursa	4,298.2	76%	3,618.8	19%	371.7	1056%
Operadora	90.2	2%	124.2	-27%	80.5	12%
Seguros	754.1	13%	1,488.5	-49%	273.3	176%
Pensiones	258.8	5%	388.3	-33%	394.7	-34%
Fianzas	155.0	3%	57.0	172%	813.9	-81%
Inversora	100.0	2%	87.0	15%	177.0	-44%
Others	(5.0)	0%	70.2	N.A.	(5.1)	N.A.
<b>Total</b>	<b>5,651.3</b>	<b>100%</b>	<b>5,834.0</b>	<b>-3%</b>	<b>2,106.0</b>	<b>168%</b>

Grupo Financiero Inbursa net income stood at \$5,651 MM Ps in 1Q17 compared with \$2,106 MM Ps in the same period of the previous year. The result is mainly explained by higher financial margin, commissions and market related income partially compensated with more loan loss provisions and administrative expenses due to the retail expansion.

**Estimated Cash Flow**

Million Pesos	2012	2013	2014	2015	2016	3M16	3M17
+ Interest Income	21,276	23,087	22,987	23,672	31,097	6,398	10,524
+ Premiums written (Net)	14,313	14,835	14,288	15,497	17,614	5,150	5,065
- Interest Expense	9,404	9,883	8,449	8,215	11,610	2,155	4,753
- Increased in reserve for unearned premiums	2,438	2,804	2,204	2,513	2,887	1,459	1,539
- Cost of claims and contractual obligations (net)	9,695	8,678	9,877	10,444	10,975	2,431	2,531
<b>= Financial Margin</b>	<b>14,051</b>	<b>16,557</b>	<b>16,745</b>	<b>17,997</b>	<b>23,239</b>	<b>5,503</b>	<b>6,766</b>
- Loan Loss Provisions	5,073	3,198	3,487	3,840	6,614	1,793	2,612
<b>= Risk Adjusted NII</b>	<b>8,978</b>	<b>13,359</b>	<b>13,258</b>	<b>14,157</b>	<b>16,625</b>	<b>3,710</b>	<b>4,154</b>
+ Commissions & Fees (net)	1,011	1,897	782	1,280	1,007	-95	-51
+ Subsidiaries Income	731	694	823	1,122	1,011	227	360
- General Expenses	6,398	7,385	7,506	8,125	9,690	2,247	2,607
- Taxes	1,779	3,091	3,776	3,726	3,628	467	1,199
<b>= Estimated Operating Income</b>	<b>2,544</b>	<b>5,474</b>	<b>3,581</b>	<b>4,709</b>	<b>5,325</b>	<b>1,128</b>	<b>657</b>
+ Market related Income	5,290	11,839	-2,768	-2,686	3,759	-576	4,189
+ Other operational income	1,848	1,443	15,145	7,876	2,788	1,204	925
<b>= Free Cash Flow</b>	<b>9,682</b>	<b>18,756</b>	<b>15,958</b>	<b>9,899</b>	<b>11,872</b>	<b>1,756</b>	<b>5,771</b>

## Investment by Company

MM Ps.	1Q17		4Q16		% chg vs.	
	\$	%	\$	%	1Q16	% chg vs. 1Q16
Banco Inbursa Consolidated	94,490.5	77%	91,817.6	3%	82,132.0	15%
<i>Sociedad Financiera</i>	8,481.8	7%	8,788.5	N.A.	4,926.8	78%
<i>Afore</i>	1,809.9	1%	1,691.8	7%	1,724.7	-2%
<i>Sinca</i>	9,034.3	7%	8,717.2	4%	8,174.1	7%
<i>Inmobiliaria</i>	1,173.9	1%	1,153.8	2%	1,117.0	3%
Operadora	1,741.8	1%	1,651.7	5%	1,411.0	23%
Seguros Inbursa Consolidated	12,395.0	10%	11,540.5	7%	10,582.0	17%
<i>Patrimonial</i>	1,942.7	2%	1,847.4	5%	1,983.3	-2%
Pensiones Inbursa Consolidated	10,948.1	9%	10,726.3	2%	10,563.1	4%
<i>Promotora</i>	7,341.2	6%	7,236.0	1%	7,094.3	3%
Fianzas	1,882.5	2%	1,727.3	9%	2,031.0	-7%
Inversora	2,472.0	2%	2,372.0	4%	2,400.0	3%
Holding company and others	(1,224.0)	-1%	(2,485.4)	N.A.	(167.1)	N.A.
<b>Total</b>	<b>122,706.0</b>	<b>100%</b>	<b>117,350.0</b>	<b>5%</b>	<b>108,952.0</b>	<b>13%</b>

- *Stockholders' equity of of Grupo Financiero stood at \$122,706 MM Ps in March 2017, a 13% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$2,928 MM Ps and buybacks, Stockholders' equity growth would have been 17%.*

## Sources & Uses of Funds (MM Ps as of March 2017)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	94,490	266,019	12,435	0		20,653	393,598
Seguros and Patrimonial Inbursa	12,395		47,711	2,748		6,833	69,687
Pensiones Inbursa	10,948		16,113	89		53	27,204
Inversora Bursátil	2,472	86		350	4,436	87	7,431
Operadora Inbursa	1,742			169		56	1,967
Fianzas G-Inbursa	1,883		1,247	63		594	3,786
Others	(1,225)						(1,225)
<b>TOTAL</b>	<b>122,705</b>	<b>266,105</b>	<b>77,505</b>	<b>3,419</b>	<b>4,436</b>	<b>28,276</b>	<b>502,447</b>

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	7,259	276,686	67,541	3,761		38,350	393,598
Seguros and Patrimonial Inbursa	12,732	2,150	33,309	2,680		18,816	69,687
Pensiones Inbursa	55		20,017			7,131	27,204
Inversora Bursátil	54			25	6,766	586	7,431
Operadora Inbursa	627		1,264			75	1,967
Fianzas G-Inbursa	558	12	1,807	612		797	3,786
Others						(1,225)	(1,225)
<b>TOTAL</b>	<b>21,286</b>	<b>278,848</b>	<b>123,938</b>	<b>7,078</b>	<b>6,766</b>	<b>64,530</b>	<b>502,447</b>

Assets under Management: \$ 392,813  
Assets in Custody: \$2,304,441

# Financial Margin

Million Pesos	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
<b>Interest Income</b>	<b>6,501</b>	<b>6,398</b>	<b>7,605</b>	<b>7,996</b>	<b>9,098</b>	<b>10,524</b>
Interest on loans	4,721	4,819	5,682	5,718	6,347	6,581
Commercial	2,830	2,881	3,358	3,346	3,693	3,849
Consumer	1,795	1,825	2,198	2,227	2,485	2,562
Mortgages	97	112	125	145	169	170
Financial instruments and Repo's interest income	1,432	1,313	1,566	1,897	2,148	3,422
Others	348	267	357	381	602	520
<b>Premiums Written (net)</b>	<b>4,240</b>	<b>5,150</b>	<b>4,099</b>	<b>3,650</b>	<b>4,715</b>	<b>5,065</b>
<b>Interest Expenses</b>	<b>(2,135)</b>	<b>(2,155)</b>	<b>(2,788)</b>	<b>(2,919)</b>	<b>(3,748)</b>	<b>(4,753)</b>
Interest on deposits & funding	(1,616)	(1,833)	(2,371)	(2,557)	(2,970)	(3,752)
Demand deposits	(477)	(549)	(617)	(712)	(869)	(1,003)
Time deposits	(166)	(241)	(414)	(524)	(464)	(717)
Unsecured notes	(1,067)	(1,030)	(1,247)	(1,269)	(1,524)	(1,573)
Interbank loans	94	(13)	(94)	(52)	(114)	(459)
Repo's interest expense	(509)	(312)	(391)	(515)	(572)	(936)
Others	(10)	(10)	(26)	152	(206)	(65)
<b>Increased in reserve for unearned premiums</b>	<b>(1,222)</b>	<b>(1,459)</b>	<b>(417)</b>	<b>(198)</b>	<b>(813)</b>	<b>(1,539)</b>
<b>Cost of claims and contractual obligations (net)</b>	<b>(2,645)</b>	<b>(2,431)</b>	<b>(2,516)</b>	<b>(2,937)</b>	<b>(3,091)</b>	<b>(2,531)</b>
<b>Financial Margin</b>	<b>4,739</b>	<b>5,503</b>	<b>5,983</b>	<b>5,592</b>	<b>6,161</b>	<b>6,766</b>

Grupo Financiero Inbursa financial margin reached \$6,766 MM Ps in 1Q17 compared with \$5,503 MM Ps in 1Q16, that represented a 23% increase. This result is mainly explained by the growth of the total loan portfolio with better margin. Risk adjusted net interest income grew 12% if compared 1Q17 vs 1Q16 even though higher loan loss provisions related with the growth of the retail portfolio.

# Retail

Retail loan portfolio is spread between 3 subsidiaries that in March 2017, all fully consolidate into Banco Inbursa:

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

**CF Credit:** Auto related loans

**Banco Inbursa:** Mortgages

Million Pesos	1Q17	%	4Q16	% chg vs. 4Q16	1Q16	% chg vs. 1Q16
<b>Total Retail Loan Portfolio</b>	<b>71,124</b>	<b>100%</b>	<b>70,362</b>	<b>1%</b>	<b>60,222</b>	<b>18%</b>
Auto loans	27,745	39%	26,811	3%	23,219	19%
Floor Plan	7,425	10%	6,924	7%	6,714	11%
Retail	20,320	29%	19,887	2%	16,505	23%
Small and medium companies	5,096	7%	5,356	-5%	5,718	-11%
Mortgages	6,997	10%	6,932	1%	4,891	43%
Personal	16,256	23%	16,657	-2%	16,299	0%
Credit Card	15,030	21%	14,606	3%	10,095	49%

Customers	1Q17	%	4Q16	% chg vs. 4Q16	1Q16	% chg vs. 1Q16
<b>Total Retail Customers</b>	<b>3,019,301</b>	<b>100%</b>	<b>2,941,882</b>	<b>3%</b>	<b>2,224,683</b>	<b>36%</b>
Auto loans	131,117	4%	127,489	3%	115,245	14%
Small and medium companies	48,063	2%	51,011	-6%	57,476	-16%
Mortgages	9,353	0%	9,284	1%	6,514	44%
Personal	603,339	20%	616,782	-2%	560,571	8%
Credit Card	2,227,429	74%	2,137,316	4%	1,484,877	50%

Compared with March 2016, retail loans grew 18% driven by a 49% increase in the credit card portfolio reaching \$15,030 MM Ps, 43% growth in the mortgage portfolio and 19% growth in auto related loans reaching \$27,745 MM Ps.

# Retail

## Funding (Million Pesos)

Million Pesos	1Q17	%	4Q16	% chg vs. 4Q16	1Q16	% chg vs. 1Q16
<b>Total Retail Deposits</b>	<b>110,225</b>	<b>100%</b>	<b>104,245</b>	<b>6%</b>	<b>98,553</b>	<b>12%</b>
Demand deposits	84,953	77%	81,997	4%	81,262	5%
Retail time deposits	25,272	23%	22,248	14%	17,291	46%

Retail deposits stood at \$110,225 MM Ps in 1Q17 compared with \$98,553 MM Ps and \$104,245 MM Ps in 1Q16 and 4Q16, respectively, mainly related to the branch network performance.

## Insurance (Million Pesos)

Million Pesos	1Q17	%	4Q16	% chg vs. 4Q16	1Q16	% chg vs. 1Q16
<b>Total Retail Premiums</b>	<b>3,987</b>	<b>100%</b>	<b>3,845</b>	<b>4%</b>	<b>3,696</b>	<b>8%</b>
Automobile	1,185	30%	1,274	-7%	1,089	9%
Life	2,076	52%	1,333	56%	2,031	2%
A & H	726	18%	1,238	-41%	576	26%



# Wholesale

## Loan Portfolio (Million Pesos)

Million Pesos	1Q17	%	4Q16	% chg vs. 4Q16	1Q16	% chg vs. 1Q16
<b>Total Wholesale Loan Portfolio</b>	<b>205,562</b>	<b>100%</b>	<b>212,948</b>	<b>-3%</b>	<b>183,234</b>	<b>12%</b>
Commercial	171,757	84%	177,897	-3%	159,496	8%
Financial Institutions	11,512	6%	11,371	1%	9,473	22%
Governmental	22,293	11%	23,680	-6%	14,265	56%

Compared with March 2016, wholesale loan portfolio increased from \$183,234 MM Ps to \$205,562 MM Ps, 12% more. This result is explained by a 8% increase in the commercial portfolio from \$159,496 MM Ps to \$171,757 MM Ps in the same period. In addition governmental loan portfolio increase 56% reaching \$22,293 MM Ps.

## Funding (Million Pesos)

Million Pesos	1Q17	%	4Q16	% chg vs. 4Q16	1Q16	% chg vs. 1Q16
<b>Total Wholesale Funding</b>	<b>150,481</b>	<b>100%</b>	<b>159,610</b>	<b>-6%</b>	<b>122,140</b>	<b>23%</b>
Time deposits	24,727	16%	19,366	28%	16,759	48%
Unsecured local notes	98,054	65%	112,036	-12%	97,944	0%
Interbanking	27,700	18%	28,208	-2%	7,437	272%

## Insurance (Million Pesos)

Million Pesos	1Q17	%	4Q16	% chg vs. 4Q16	1Q16	% chg vs. 1Q16
<b>PREMIUMS</b>	<b>1,878</b>	<b>100%</b>	<b>898</b>	<b>109%</b>	<b>1,864</b>	<b>1%</b>
P & C	1,878	100%	898	109%	1,864	1%

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

**Banco Inbursa** posted profits of \$4,298 MM Ps in March 2017 mainly explained by a 36.4% higher financial margin related to the growth of the loan portfolio with better mix, \$440 MM Ps more loan loss reserves, market related income and a 13.3% increase in administrative expenses due to more branches and acquisition cost related to the strategic alliance with Walmart. In March 2016, net income was \$372 MM Ps.

**Financial Margin**

*In March 2017 financial margin stood at \$4,961 MM Ps, a 36.4% increase if compared with the same period of the previous year, a consequence of growths in the commercial and retail portfolios.*

**Market Related Income**

*Banco Inbursa posted market related gains of \$3,220 MM Ps in March 2017 compared with \$2,032 MM Ps losses in March 2016 mainly due to the increase of long term interest rates that affected the marking to market of the long term fixed rates funding position and stocks valuation of its financial assets.*

**Loan Loss Reserves**

*Loan loss reserves increased \$1,705 MM Ps during LTM and stood in \$12,435 MM Ps. On an accumulated basis this amount represents 1.5x non-performing loans and 4.5% of total loans. Through new regulation, banks in Mexico are required to provision total loans under a prospective methodology which estimates the expected losses just for the next 12 months.*

**General Expenses**

*General expenses increased 13% in 1Q17 vs 1Q16 from \$1,726 MM Ps to \$1,956 MM Ps mainly related to the growth in retail and the branch network expansion.*

**Risk Adjusted Net Interest Income**

MM Ps	1Q17	4Q16	1Q16
<b>Interest Income</b>	<b>9,273.5</b>	<b>8,067.2</b>	<b>5,733.8</b>
Interest on loans	6,652.0	6,394.0	5,035.2
Repo's interest income	389.7	973.8	405.5
Others	2,231.7	699.4	293.1
<b>Interest Expenses</b>	<b>(4,312.6)</b>	<b>(3,373.8)</b>	<b>(2,097.9)</b>
Interest on deposits & funding	(3,984.8)	(3,181.4)	(2,036.1)
Repo's interest expense	(327.7)	(192.4)	(61.8)
<b>Financial Margin</b>	<b>4,960.9</b>	<b>4,693.4</b>	<b>3,635.9</b>
<b>Loan Loss Reserves (Net)</b>	<b>(2,612.5)</b>	<b>(2,114.9)</b>	<b>(1,727.3)</b>
<b>Risk Adjusted Net Interest Income</b>	<b>2,348.4</b>	<b>2,578.5</b>	<b>1,908.6</b>
Commissions and fees	836.9	1,116.5	798.9
Market related income	3,220.3	1,674.2	(2,032.0)
Other operational income (expense)	493.9	225.7	952.5
<b>Operating Revenues</b>	<b>6,899.6</b>	<b>5,594.9</b>	<b>1,628.0</b>

**General Expenses and Acquisition Cost**

MM Ps	1Q17	4Q16	1Q16
Personnel	69.3	67.9	68.3
Administrative Expenses	1,515.9	1,395.5	1,400.1
Contributions to IPAB	270.2	251.8	213.1
Depreciations and Amortizations	100.1	89.2	44.0
<b>General Expenses</b>	<b>1,955.5</b>	<b>1,804.4</b>	<b>1,725.5</b>

## Other Selected Financial Information

### Earnings from Subsidiaries

MM Ps	1Q17	4Q16	1Q16
<b>EARNINGS FROM SUBSIDIARIES</b>	<b>401.7</b>	<b>296.6</b>	<b>219.7</b>
Sinca Inbursa	317.1	198.4	137.2
Afore Inbursa	118.0	157.0	111.1

### Loan Portfolio

#### Loan Portfolio and Asset Quality

Total loan portfolio stood at \$276,686 MM Ps in March 2017 compared with \$243,456 MM Ps in March 2016, that represented a 14% increase, mainly related to growths in both, commercial and retail loans.

Compared with March 2016, wholesale loan portfolio increased from \$183,234 MM Ps to \$205,562 MM Ps, 12% more. This result is explained by a 8% increase in the commercial portfolio from \$159,496 MM Ps to \$171,757 MM Ps in the same period. In addition governmental loan portfolio increase 56% reaching \$22,293 MM Ps.

Compared with March 2016, retail loans grew 18% driven by a 49% increase in the credit card portfolio reaching \$15,030 MM Ps, 43% growth in the mortgage portfolio and 19% growth in auto related loans reaching \$27,745 MM Ps.

Peso loan portfolio represented 63% of total loans.

MM Ps	1Q17	%	4Q16	%	1Q16	%
<b>TOTAL LOAN PORTFOLIO</b>	<b>276,686</b>	<b>100%</b>	<b>283,310</b>	<b>100%</b>	<b>243,456</b>	<b>100%</b>
Commercial	182,650	66%	189,084	67%	168,161	69%
Financial Institutions	11,512	4%	11,371	4%	9,473	4%
Consumer	45,243	16%	44,829	16%	39,361	16%
Housing	6,549	2%	6,540	2%	4,589	2%
Governmental	22,292	8%	23,680	8%	14,265	6%
<b>PAST DUE LOANS</b>	<b>8,440</b>	<b>3.1%</b>	<b>7,806</b>	<b>2.8%</b>	<b>7,608</b>	<b>3.1%</b>
<b>LOAN LOSS RESERVES</b>	<b>12,435</b>	<b>4%</b>	<b>12,088</b>	<b>4%</b>	<b>10,730</b>	<b>4%</b>

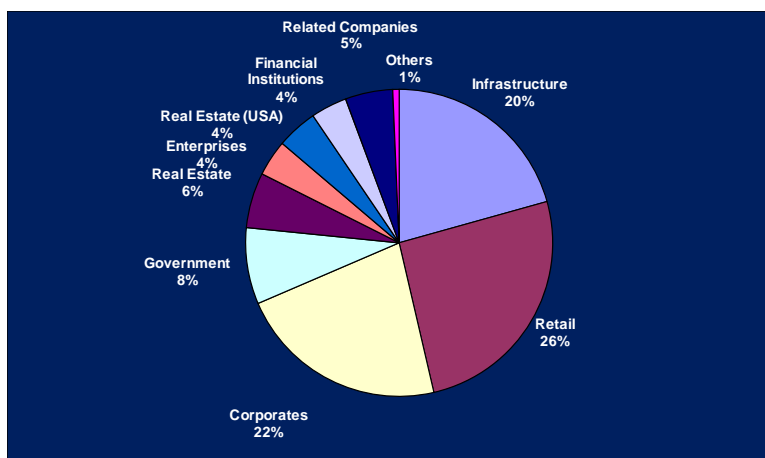
	1Q17	4Q16	1Q16
Pesos	63%	64%	67%
USD	37%	36%	33%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

\* Collateral, real guarantees and guarantors

## Commercial Lending

Banco Inbursa ranked 5<sup>th</sup> in the Mexican banking system in commercial lending with a 9.6% market share as of February 2017. Loan portfolio remains well diversified in many sectors such as shown.

## Loan Portfolio Breakdown by Sector



## Banco Inbursa Selected Ratios

	1Q17	1Q16	System Feb-17
Loans / Total Assets	70.3%	70.8%	50.6%
NPL / Loan Portfolio	3.1%	3.1%	2.2%
LLR / NPL (times)	1.5	1.4	1.5

## Non Performing Loans

Non performing loans to total loans represented 3.1% in March 2017 the same figure compared with the same period of the previous year. Its important to point out that this ratio was achieved even though more retail loans during the period.

## Non Performing Loans

	MM Ps	MM Ps	%
<b>NPL</b>	<b>31-Dec-16</b>	<b>7,805.7</b>	
- Decreases in NPL		-1,930.0	-75.3%
* Recoveries & Restructures		-204.0	-8.0%
* Write Offs		-1,726.0	-67.3%
+ Increases in NPL		2,564.0	100.0%
* Exchange rate effects		-105.0	-4.1%
* New NPL & USD		2,669.0	104.1%
<b>NPL</b>	<b>31-Mar-17</b>	<b>8,439.7</b>	

## Capitalization

Banco Inbursa registered a 19.0% TIER 1 Capital ratio as of February 2017. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	28-Feb-17	30-Nov-16	29-Feb-16
<b>Credit Risk Assets</b>	<b>234,198.9</b>	<b>247,025.2</b>	<b>229,528.0</b>
Tier 1 Capital	28.0%	25.6%	26.8%
Net Capital	28.0%	25.6%	26.8%
<b>Total Risk Assets</b>	<b>345,021.5</b>	<b>341,662.0</b>	<b>347,799.0</b>
Tier 1 Capital	19.0%	18.5%	17.7%
Net Capital	19.0%	18.5%	17.7%

## Value at Risk 1Q17 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK <sup>(1)</sup>	% VAR vs TIER 1 CAPITAL
Options	(487)	7	0.01%
Equities	7,259	166	0.26%
Swaps (Rates)	1,584	19	0.03%
Swaps (Foreign exchange)	367	649	1.03%
Swaps (Listed)	702	0	0.00%
Nominal rate	33,589	167	0.27%
Real rate	23,164	48	0.08%
Futures	4,841	33	0.05%
Forwards	839	41	0.07%
Foreign exchange	12,558	122	0.19%
<b>Banco Inbursa</b>	<b>84,416</b>	<b>492</b>	<b>0.78%</b>
<b>TIER 1 CAPITAL <sup>(2)</sup></b>	<b>62,783</b>		

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

<sup>(2)</sup> DECEMBER 2016 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 1Q17 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resv vs Past Due Loans
MXP	167,446	7,360	10,520	6.28%	1.4
USD*	100,800	1,078	1,914	1.90%	1.8
UDI's*	1	1	1	N.A.	N.A.
<b>Total</b>	<b>268,247</b>	<b>8,440</b>	<b>12,435</b>	<b>4.64%</b>	<b>1.5</b>

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

\* The total loan portfolio included letters of credit

## SINCA INBURSA

Sinca Inbursa posted profits of \$317 MM Ps in 1Q17 compared with \$137 MM Ps in 1Q16, that represented a 131% increase.

### Current Investment Portfolio

Million pesos	Description	Acquisition Date	% Shares	Book Value Investment	%
<b>1. Infrastructure &amp; Transport</b>					
1.1 Gas Natural México, S.A. de C.V.	Infraestructure	SEP 2008	14.13%	797	14.1%
1.2 Gmexico Transportes, S.A. de C.V.	Railroad	MAR 2015	8.25%	382	6.7%
1.3 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	50.00%	213	3.8%
1.4 Infraestructura y Transporte México, S.A de C.V.	Infraestructure	NOV 2005	8.25%	103	1.8%
<b>Total</b>				<b>1,495</b>	<b>26.4%</b>
<b>2. Health</b>					
2.1 Salud Holding, S.A. de C.V.	Health	JUL 2008	62.16%	180	3.2%
2.2 Salud Interactiva, S.A. de C.V.	Health	JAN 2008	62.16%	108	1.9%
2.3 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	80.00%	32	0.6%
2.4 Enesa, S.A. de C.V.	Health	DEC 2010	25.00%	0	0.0%
<b>Total</b>				<b>320</b>	<b>5.6%</b>
<b>3. Software</b>					
3.1 Aspel Holding, S.A. de C.V.	Software	JUN 2011	64.00%	243	4.3%
<b>Total</b>				<b>243</b>	<b>4.3%</b>
<b>4. Financial</b>					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	AUG 2008	9.00%	9	0.2%
<b>Total</b>				<b>9</b>	<b>0.2%</b>
<b>5. Content</b>					
5.1 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	38.00%	56	1.0%
<b>Total</b>				<b>56</b>	<b>1.0%</b>
<b>6. Holding companies</b>					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	3,434	60.6%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	110	1.9%
<b>Total</b>				<b>3,544</b>	<b>62.5%</b>
<b>TOTAL</b>				<b>5,667</b>	<b>100%</b>

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

**AFORE INBURSA**  
(Assets under management)

**Afore Inbursa** net income posted profits of \$118 MM Ps in March 2017 compared with \$111 MM Ps in March 2016. Stockholders' equity stood at \$1,810 MM Ps in March 2017. It's worth mentioning that in May 2016, Afore Inbursa paid a \$425 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 30%.

**Affiliate Base & Assets Under Management**

*Assets under management reached \$108,414 MM Ps in March 2017, a 5% increase if compared with same period last year.*

*Assets under management market share stood at 3.7% in March 2017. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.*

*Affiliate base amounted to 464,327 clients in March 2017.*

*Active workers base was 42.57% in 1Q17 vs 37.56% of the market.*

*Acquisition costs was \$52 MM Ps in March 2017 compared with \$60 MM Ps in March 2016.*

*Stockholders' equity stood at \$1,810 MM Ps in March 2017. It's worth mentioning that in May 2016, Afore Inbursa paid a \$425 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 30%.*

**Net Income**

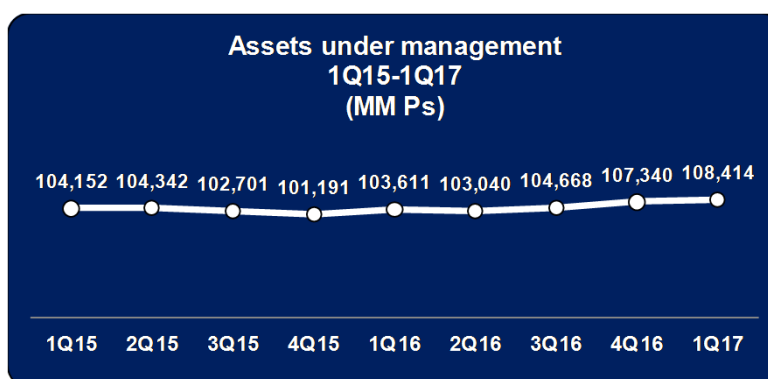
*During the first three months of 2017, net income posted profits of \$118 MM Ps compared with \$111 MM Ps in March 2016.*

**Selected Figures**

MM Ps	1Q17	4Q16	1Q16
Comission Income	264.1	256.7	240.1
<b>General Expenses</b>	<b>(127.9)</b>	<b>(89.3)</b>	<b>(126.4)</b>
Administrativ e Expense	(37.3)	(31.9)	(28.9)
Operating Expenses	(38.7)	(31.0)	(37.3)
Acquisition cost	(52.0)	(26.5)	(60.1)
Depreciation & Amortization	(2.3)	(1.0)	(0.8)
Operating Income	135.9	164.3	115.1
Other Income	0.9	2.6	0.5
Net Income	118.0	157.0	111.1
Investments	1,530.3	1,517.1	1,437.4
Fixed Assets	29.4	31.0	17.8
Total Assets	2,278.9	2,156.9	2,168.8
Stockholders' Equity	1,809.9	1,691.8	1,724.7

**Affiliate Quality**

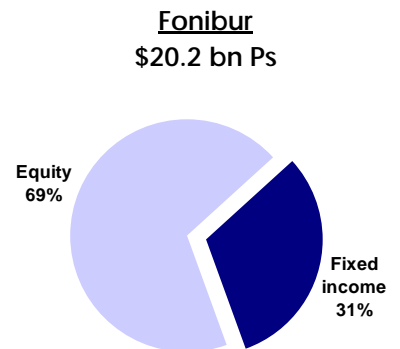
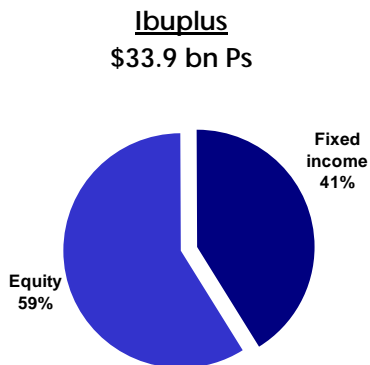
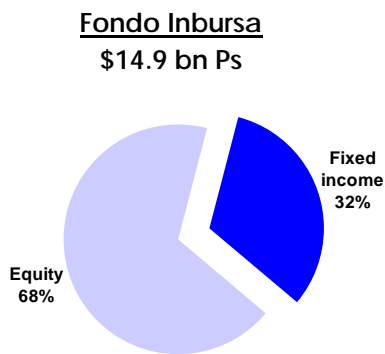
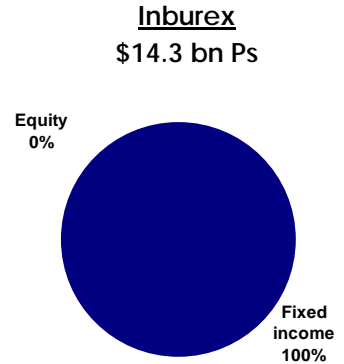
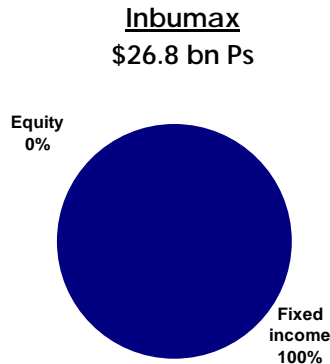
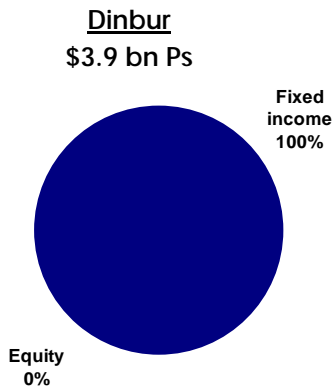
	1Q17	4Q16	1Q16	Mkt. Share 1Q17
Total Clients (#)	1,090,809	1,087,980	1,107,094	2.3%
Affiliates (#)	464,327	456,884	477,957	2.6%
Assets Under Mngmt. (MM Ps)	108,413.6	107,339.5	103,611.2	3.7%
	1Q17	4Q16	1Q16	Mkt. Avg 1Q17
Avg. Min. Wages per Affiliate	5.29	5.30	5.40	4.57
Active Workers/Affiliate	42.57%	41.99%	43.17%	37.56%



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

Assets under management stood at \$113,681 MM Ps in March 2017 compared with \$113,207 MM Ps in March 2016.

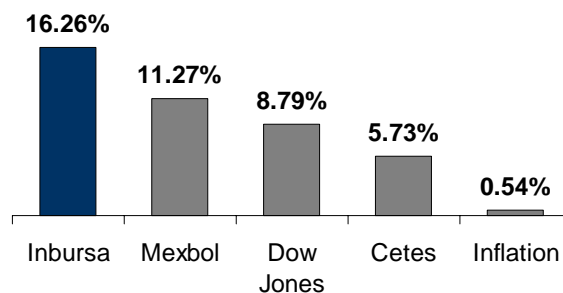
**Mutual Funds  
March, 2017**



**FONDO INBURSA  
March, 2017**

Inbursa holds the highest profitability in USD for the last 36 years (Mar'81 - Mar'17)

**Compound Annual Return**





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

Seguros Inbursa's net income reached \$754 MM Ps in March 2017 compared with \$273 MM Ps in the same period of the previous year mainly related by more technical income partially compensated by less net financial income. It's worth to recall that starting January 2016, insurance companies in Mexico were required to adjust its financial statements to meet Solvency II requirements in almost all the main aspects with the exception of catastrophic reserves.

**Financial Information**

MM Ps	1Q17	4Q16	1Q16
Direct Premiums	5,862.5	4,742.8	5,559.4
Retained Premiums	4,576.5	4,209.5	4,084.7
Reserves Provisions	979.6	553.1	1,920.2
Technical Income	779.8	634.7	(268.7)
Net Financial Income	798.5	1,751.5	989.1
Net Income	754.1	1,488.5	273.3
Assets	69,686.7	87,608.7	83,375.4
Investments	46,041.7	42,945.0	40,267.4
Reserves	47,710.9	67,556.6	65,738.2
Stockholders' Equity	12,395.0	11,540.5	10,582.0

**Premiums Breakdown**

Line of business	Breakdown 3M17	Growth Rate 3M17 vs 3M16	Seguros + Patrimonial				
			Combined Ratio 3M17	Combined Ratio 3M16	Combined Ratio 3M17	Breakdown 3M17	Growth Rate 3M17 vs 3M16
P&C	33.2%	-8.5%	-14.2%	29.5%	-2.9%	32.0%	-6.2%
Automobile	23.0%	8.4%	94.7%	64.3%	94.8%	20.2%	8.3%
Life	31.0%	-21.5%	N.A.	N.A.	N.A.	35.4%	-17.0%
A & H	12.8%	14.3%	97.5%	96.0%	97.8%	12.4%	21.3%
<b>Total</b>	<b>100.0%</b>	<b>-7.6%</b>	<b>84.9%</b>	<b>105.9%</b>	<b>82.6%</b>	<b>100.0%</b>	<b>-5.4%</b>

Stockholders' equity stood at \$12,395 MM Ps in March 2017, after having paid a dividend of \$1,616 MM Ps in May 2016 compared with \$10,582 MM Ps in March 2016, a 17% increase. If adjusted by dividend payments the growth would have been 32%.

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

Pensiones Inbursa's net income posted profits of \$259 MM Ps in March 2017 compared with \$395 MM Ps in the same period. Stockholders' equity reached \$10,948 MM Ps in March 2017 compared with \$10,563 MM Ps in March 2016, a 3.6% increase. It's worth mentioning that in May 2016, Pensiones Inbursa paid a \$335 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 6.8%.

**Selected Financial Information**

MM Ps	1Q17	4Q16	1Q16
Direct Premiums	5.1	7.1	4.3
Reserves Provisions	304.0	176.4	54.3
Acquisition cost	0.0	0.0	0.0
Technical Income	(544.1)	(411.7)	(292.1)
Net Financial Income	794.7	652.3	525.4
Net Income	258.8	388.3	394.7
<hr/>			
Assets	27,203.5	26,761.4	26,413.0
Investments	20,072.1	19,656.8	19,590.3
Reserves	16,113.2	15,752.5	15,713.7
Stockholders' Equity	10,948.1	10,726.3	10,563.1

**INVERSORA BURSATIL**  
(Brokerage House)

*Inversora Bursatil posted profits of \$100 MM Ps in 1Q17 vs \$177 MM Ps in 1Q16. This result is explained by less income coming from its investment portfolio. Stockholders' equity stood at \$2,472 MM Ps in March 2017, after having paid a dividend of \$250 MM Ps in May 2016 compared with \$2,400 MM Ps in March 2016, a 3.0% increase. If adjusted by dividend payment the growth would have been 13.4%.*

**Select Figures**

MM Ps.	1Q17	4Q16	1Q16
Operating Margin	114.0	104.0	246.0
Interest Income	793.0	674.0	305.0
Net Income	100.0	87.0	177.0
Total Assets	7,431.0	14,116.0	9,582.0
Investment Portfolio	6,753.0	13,476.0	8,936.0
Stockholders' Equity	2,472.0	2,372.0	2,400.0

Assets in Custody 2,359,350.0 2,322,796.0 2,320,693.0

**FIANZAS GUARDIANA INBURSA**  
(Bonding)

Net income reached \$155 MM Ps in March 2017 vs \$814 MM Ps same period last year a consequence of more than \$800 MM Ps reserve releases in the first three months of 2016 due to the implementation of Solvency II. Stockholders' equity stood at \$1,883 MM Ps in March 2017 compared with \$2,031 MM Ps in March 2016, a 7.3% decrease. It's worth mentioning that in May 2016, Fianzas paid a \$524 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 18.5%.

**Selected Financial Information**

MM Ps.	1Q17	4Q16	1Q16
Direct Premiums	546.1	457.3	496.0
Technical Income	64.2	65.5	111.6
Earnings From Investments	26.7	22.5	13.3
Net Income	155.0	57.0	813.9
Total Assets	3,785.7	3,513.0	3,635.3
Investments	2,706.2	2,468.6	2,710.9
Reserves	1,246.6	1,196.0	1,088.0
Stockholders' Equity	1,882.5	1,727.3	2,031.0

# APPENDIX

## Banco Inbursa

## CAPITALIZATION

As of February 28, 2017

Million Pesos

TIER 1 CAPITAL		65,541
STOCKHOLDERS' EQUITY		89,106
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS	22,025	
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	8	
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES	1,532	
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		65,541

### RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	28,719	2,298
PESO OR UDI REAL INTEREST RATE OPERATIONS	640	51
INTERES RATE OPERATIONS	456	37
FOREIGN CURRENCY NOMINAL INTEREST RATE	18,891	1,511
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	18	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	4,624	370
POSITIONS IN GOLD	1	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	36,868	2,949
EQUITY REQUIREMENT BY GAMMA IMPACT	0	-
EQUITY REQUIREMENT BY VEGA IMPACT	42	3
TOTAL		7,220

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	23,546	
GROUP I-B	49	4
GROUP II		
GROUP III	8,368	669
GROUP IV	3,458	277
GROUP V	2,477	198
GROUP VI	8,031	642
GROUP VII	189,380	15,150
GROUP VIII	826	66
GROUP IX		-
RELATED GROUPS	15,149	1,212
SUB-TOTAL		18,218

CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	6,461	517
TOTAL		18,735

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	20,564	1,645
SUB-TOTAL		1,645

REQUIRMENT FOR TOTAL RISKS		345,022	27,600
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**INVESTMENT IN SECURITIES**

March 31, 2017

*(Constant 000's Pesos as of March 31, 2017)*

<b>TRADING PORTFOLIO</b>	<b>21,516,314</b>
Stocks	6,221,282
Bonds	5,457,706
Government Securities	5,304,112
Bankers' Acceptances	
Cebur's	4,533,214
<b>SECURITIES HELD FOR SALE</b>	<b>0</b>
Bonds	
<b>SECURITIES HOLD TO MATURITY</b>	<b>0</b>
Credit Link	

**REPURCHASE PORTFOLIO**

March 31, 2017

*(Constant 000's Pesos as of March 31, 2017)*

<b>REPURCHASE AGREEMENTS</b>	<b>26,000,000</b>
Cetes	
Bondes	26,000,000
Bankers' Acceptances	0
<b>RESELL AGREEMENTS</b>	<b>21,922,800</b>
Cetes	
Bondes	21,922,800
Bankers' Acceptances	0

**DEFERRED TAXES**

March 31, 2017

*(Constant 000's Pesos as of March 31, 2017)*

<b>TOTAL DEFERRED TAXES</b>	<b>1,208,411</b>
Negotiable Financial Instruments	-259,556
Negotiable Financial Instruments valuation (except stocks)	20,817
Stocks	112,273
Foreign stocks	1,088,193
YPF Petersen stocks	(416,986)
Foreign stocks exchange rate	(210,803)
Foreign stocks (San Antonio Oil & Gas)	(74,036)
Sinca's good will amortization	(7,191)
Leasing deduction	4,926
Fix assets deduction	(28,135)
Commissions amortization	(12,568)
Prepayments	7,307
Reposessed assets	(185,563)
Charge offs Reduction	(21,719)
Fiscal Diference valuation	3,290
Fiscal Diference valuation (Euro)	5,792
Swaps interest	(31,162)
Futures	238,648
Fiscal Diference valuation (Swaps)	1,088,615
Interest valuation	(89,138)
Financial Instruments Valuation (Bonds)	(1,175)
Swaps valuation (2007 and before)	(23,418)

## LOAN PORTFOLIO (Constant MM Pesos as of March 31, 2017)

	1Q17		LOAN PORTFOLIO	1Q17
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	182,651	4,059	Total Loan Portfolio	276,686
Interbank	11,512		Loan Loss Reserves	12,435
Consumer	45,243	3,961	<b>TOTAL LOAN PORTFOLIO (NET)</b>	<b>264,251</b>
Mortgages	6,549	419		
Government	22,292			
<b>Total</b>	<b>268,247</b>	<b>8,439</b>		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL BANK
<b>PERFORMING LOANS</b>				
Commercial	81,917		100,734	<b>182,651</b>
Interbank	11,217		295	<b>11,512</b>
Consumer	45,243			<b>45,243</b>
Mortgages	6,548	1		<b>6,549</b>
Government	22,292			<b>22,292</b>
<b>Total Performing Loans</b>	<b>167,217</b>	<b>1</b>	<b>101,029</b>	<b>268,247</b>
<b>NON PERFORMING LOANS</b>				
Commercial	2,982		1,077	<b>4,059</b>
Interbank				<b>0</b>
Consumer	3,960	1		<b>3,961</b>
Mortgages	419			<b>419</b>
Government				
<b>Total Non Performing Loans</b>	<b>7,361</b>	<b>1</b>	<b>1,077</b>	<b>8,439</b>

### INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at December 31, 2016	12,436
- Adjustment for inflation Dec '16 - Mar '17	348
<b>Loan Loss Reserves at Dec, 2016 (million nominal pesos)</b>	<b>12,088</b>
+ Provisions recorded during the period	2,285
+ Currency valuation & other	-1,938
<b>Loan Loss Reserves at March 31, 2017</b>	<b>12,435</b>

The risk rating of the lines of credit and the necessary preventive reserves are calculated according to the standard process established in the circular 1480 of the national banking and securities commission (CNBV) dated September 29, 2000

## LOAN PORTFOLIO RATINGS (Constant MM Pesos as March 31 2017)

	Loan Subject to Classification	Loan Loss Reserves
<b>LOAN PORTFOLIO</b>	<b>296,965.8</b>	<b>14,027.9</b>
<b>Commercial Loans</b>	<b>207,056.5</b>	<b>5,648.7</b>
Risk "A"	182,305.85	1,275.3
Risk "B"	17,168.1	364.6
Risk "C"	2,733.7	211.1
Risk "D"	1,792.4	731.6
Risk "E"	3,056.5	3,055.7
Except Federal Government Past Due Interest		10.4
<b>Interbank Loans</b>	<b>11,513.3</b>	<b>364.4</b>
Risk "A"	9,728.9	309.2
Risk "B"	1,574.1	53.2
Risk "C"	209.5	1.8
Risk "D"	0.7	0.2
Risk "E"	0.0	0.0
<b>Mortgages Loans</b>	<b>6,899.5</b>	<b>272.7</b>
Risk "A"	4,823.5	18.4
Risk "B"	1,038.1	10.5
Risk "C"	608.2	31.4
Risk "D"	202.8	58.4
Risk "E"	226.9	150.3
Past Due Interest		3.8
<b>Consumer Loans</b>	<b>49,204.1</b>	<b>6,049.9</b>
Risk "A"	23,921.1	628.2
Risk "B"	13,900.7	779.5
Risk "C"	4,392.1	693.8
Risk "D"	3,022.3	1,179.1
Risk "E"	3,967.8	2,742.7
Past Due Interest		26.7
<b>Government Loans</b>	<b>22,292.4</b>	<b>98.9</b>
Risk "A"	22,292.4	98.9
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
<b>Additional Reserves</b>		<b>1,593.3</b>

(Million Pesos as of March 31, 2017)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	81.9%	243,072	0% - 0.99%	2,330
B	11.3%	33,680	1% - 19.99%	1,208
C	2.7%	7,943	20% - 59.99%	938
D	1.7%	5,018	60% - 89.99%	1,969
E	2.4%	7,251	90% - 100%	5,949
<b>Subtotal</b>	<b>100%</b>	<b>296,964</b>		<b>12,394</b>
<b>Plus:</b> Non-Classified portfolio	-	-	<b>Plus:</b> Additional estimates	1,634
<b>Plus:</b> Exceptued portfolio	0.0%	0		
<b>Total Credit Portfolio</b>	<b>100%</b>	<b>296,964</b>	<b>Total Reserves</b>	<b>14,028</b>

**NOTES:**

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31 2017, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2017. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON MARCH 31, 2017.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF MARCH 31, 2017 FOR \$18 \$11 \$31 \$58 AND \$150 THAT CORRESPONDS TO RISKS "A", "B", "C", "D", AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF MARCH 31, 2017 FOR \$628 \$780 \$694 \$1,179 AND \$2,743 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$41 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$1,593 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF MARCH 31, 2017.



# CNBV GAAP Financial Statements

## GRUPO FINANCIERO INBURSA

Consolidated Income Statement  
(quarterly)

<b>(Million Pesos.)</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>	<b>4Q16</b>	<b>1Q17</b>
Interest Income	6,501	6,398	7,605	7,996	9,098	10,524
Premiums written (net)	4,240	5,150	4,099	3,650	4,715	5,065
Interest Expense	(2,135)	(2,155)	(2,788)	(2,919)	(3,748)	(4,753)
Increased in reserve for unearned premiums	(1,222)	(1,459)	(417)	(198)	(813)	(1,539)
Cost of claims and contractual obligations (net)	(2,645)	(2,431)	(2,516)	(2,937)	(3,091)	(2,531)
<b>FINANCIAL MARGIN</b>	<b>4,739</b>	<b>5,503</b>	<b>5,983</b>	<b>5,592</b>	<b>6,161</b>	<b>6,766</b>
Loan Loss Provisions	1,411	1,793	789	1,918	2,114	2,612
<b>RISK ADJUSTED NII</b>	<b>3,328</b>	<b>3,710</b>	<b>5,194</b>	<b>3,674</b>	<b>4,047</b>	<b>4,154</b>
Comissions and Fees income	1,768	1,178	1,491	1,471	1,981	1,445
Comissions and Fees expenses	(1,193)	(1,273)	(1,439)	(615)	(1,787)	(1,496)
Market-Related Income	712	(576)	(152)	674	3,813	4,189
Other operational income (expense)	427	1,204	685	(277)	1,176	925
Non-Interest Expense	(2,311)	(2,247)	(2,559)	(2,265)	(2,619)	(2,607)
<b>OPERATING INCOME</b>	<b>2,730</b>	<b>1,996</b>	<b>3,220</b>	<b>2,662</b>	<b>6,611</b>	<b>6,610</b>
Subsidiaries' Net Income	364	227	142	244	398	360
<b>NET INCOME BEFORE TAXES</b>	<b>3,094</b>	<b>2,223</b>	<b>3,362</b>	<b>2,906</b>	<b>7,009</b>	<b>6,970</b>
Incurred Income Tax & Profit Sharing	(448)	(467)	(957)	(1,302)	(902)	(1,199)
Deferred Income Tax (net)	47	350	(157)	676	(273)	(120)
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>2,694</b>	<b>2,106</b>	<b>2,248</b>	<b>2,280</b>	<b>5,834</b>	<b>5,651</b>
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0
<b>NET INCOME</b>	<b>2,694</b>	<b>2,106</b>	<b>2,248</b>	<b>2,280</b>	<b>5,834</b>	<b>5,651</b>
<b>MINORITY INTEREST</b>	<b>52</b>	<b>(5)</b>	<b>(43)</b>	<b>(51)</b>	<b>63</b>	<b>(1)</b>

## GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
<b>Cash &amp; Due From Banks</b>	<b>17,000</b>	<b>26,239</b>	<b>21,577</b>	<b>19,686</b>	<b>19,145</b>	<b>18,852</b>
<b>Margin Accounts</b>	<b>2,723</b>	<b>492</b>	<b>2,702</b>	<b>2,086</b>	<b>4,895</b>	<b>0</b>
<b>Financial Instruments</b>	<b>86,946</b>	<b>94,941</b>	<b>92,449</b>	<b>94,300</b>	<b>132,623</b>	<b>126,825</b>
Negotiable	56,146	66,551	64,281	66,165	106,978	101,199
For Sale	1,686	11,594	10,761	10,679	9,698	9,309
Held to Maturity	29,113	16,796	17,407	17,456	15,947	16,317
<b>Repos &amp; Derivatives</b>	<b>14,662</b>	<b>14,783</b>	<b>10,204</b>	<b>18,291</b>	<b>11,183</b>	<b>20,256</b>
Repo Operations	7,382	1,665	640	9,729	309	4,077
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	7,280	13,118	9,564	8,562	10,874	16,179
<b>Adjusted Valuation for Financial Assets</b>	<b>928</b>	<b>863</b>	<b>874</b>	<b>854</b>	<b>647</b>	<b>616</b>
<b>LOANS</b>	<b>230,223</b>	<b>235,848</b>	<b>252,687</b>	<b>270,474</b>	<b>275,504</b>	<b>268,247</b>
Commercial	163,996	168,160	171,285	181,318	189,084	182,650
Interbank	8,764	9,473	10,210	11,456	11,371	11,512
Consumer	39,116	39,361	41,350	43,414	44,829	45,243
Housing	4,007	4,589	5,187	5,951	6,540	6,549
Governments	14,340	14,265	24,655	28,335	23,680	22,293
FOBAPROA	0	0	0	0	0	0
<b>PAST-DUE LOANS</b>	<b>7,256</b>	<b>7,608</b>	<b>6,817</b>	<b>7,271</b>	<b>7,806</b>	<b>8,439</b>
<b>TOTAL GROSS LOANS</b>	<b>237,479</b>	<b>243,456</b>	<b>259,504</b>	<b>277,745</b>	<b>283,310</b>	<b>276,686</b>
Loan Loss Reserves	10,696	10,689	10,437	11,547	12,047	12,434
<b>TOTAL NET LOANS</b>	<b>226,783</b>	<b>232,767</b>	<b>249,067</b>	<b>266,198</b>	<b>271,263</b>	<b>264,252</b>
Insurance and bonding companies	1,780	390	1,692	1,654	1,716	1,675
Premium debtors (net)	7,266	7,859	7,218	7,079	7,825	8,329
Reinsurance and rebonders	33,008	31,433	30,521	31,889	31,938	12,170
Receivables, Sundry Debtors & Adv. Payments (net)	22,432	20,325	31,683	28,148	22,664	15,237
Repossessed Assets (net)	3,001	2,960	2,935	2,024	2,011	1,858
Fixed Assets (net)	6,117	6,117	6,154	5,944	6,401	6,316
Permanent Equity Investments	11,987	12,430	12,593	12,700	13,298	13,424
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	5,088	4,160	4,617	5,137	4,739	4,881
<b>TOTAL ASSETS</b>	<b>439,722</b>	<b>455,759</b>	<b>474,286</b>	<b>495,990</b>	<b>530,348</b>	<b>494,691</b>

LIABILITIES	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
<b>DEPOSITS</b>	<b>195,988</b>	<b>213,256</b>	<b>217,864</b>	<b>232,337</b>	<b>235,647</b>	<b>233,006</b>
Demand Deposits	76,634	81,262	78,748	77,575	81,775	84,953
Time Deposits	16,002	34,050	37,778	50,372	41,836	49,999
Unsecured Notes (CEBURES)	103,352	97,944	101,338	104,390	112,036	98,054
<b>INTERBANK LOANS &amp; OTHER</b>	<b>7,219</b>	<b>7,437</b>	<b>10,500</b>	<b>16,113</b>	<b>28,208</b>	<b>27,700</b>
<b>TECHNICAL RESERVES</b>	<b>85,292</b>	<b>83,349</b>	<b>82,563</b>	<b>84,714</b>	<b>85,072</b>	<b>65,030</b>
	<b>26,706</b>	<b>29,437</b>	<b>30,553</b>	<b>32,422</b>	<b>39,011</b>	<b>20,491</b>
Repo Operations	6,401	6,722	6,227	6,650	11,215	4,423
Credit related operations						
Derivatives	20,305	22,715	24,326	25,772	27,796	16,068
<b>Adjusted Valuation for Fianacial Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>REINSURANCE AND REBONDERS</b>	<b>1,888</b>	<b>1,241</b>	<b>976</b>	<b>1,254</b>	<b>773</b>	<b>1,118</b>
<b>OTHER ACCOUNTS PAYABLE</b>	<b>14,834</b>	<b>9,998</b>	<b>20,781</b>	<b>17,223</b>	<b>20,106</b>	<b>20,847</b>
Income tax & Employee profit sharing	1,928	906	1,765	3,026	2,055	3,063
Other accounts payable	12,907	9,092	19,016	14,197	18,051	17,784
DEFERRED TAXES	845	1,193	1,762	1,125	2,906	2,380
DEFERRED CREDITS	829	896	999	1,116	1,275	1,413
<b>TOTAL LIABILITIES</b>	<b>333,602</b>	<b>346,807</b>	<b>365,998</b>	<b>386,304</b>	<b>412,998</b>	<b>371,985</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>SUSCRIBED CAPITAL</b>	<b>27,409</b>	<b>27,403</b>	<b>27,401</b>	<b>27,398</b>	<b>27,394</b>	<b>27,391</b>
Paid-in Capital	14,207	14,202	14,200	14,197	14,193	14,190
Share Subscription Premium	13,202	13,201	13,201	13,201	13,201	13,201
Subordinated debt	0	0	0	0	0	0
<b>EARNED CAPITAL</b>	<b>78,616</b>	<b>81,447</b>	<b>80,797</b>	<b>82,190</b>	<b>89,853</b>	<b>95,205</b>
Capital Reserves	3,098	2,776	2,600	2,382	2,088	1,864
Retained Earnings	64,763	77,531	74,767	74,046	76,304	88,660
Valuation surplus (Deficit) of available for sale instruments	(972)	(971)	(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	11,727	2,111	4,401	6,733	12,432	5,652
Minority Interest	96	102	90	98	103	110
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>106,120</b>	<b>108,952</b>	<b>108,288</b>	<b>109,686</b>	<b>117,350</b>	<b>122,706</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>439,722</b>	<b>455,759</b>	<b>474,286</b>	<b>495,990</b>	<b>530,348</b>	<b>494,691</b>

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

<b>CUSTOMER POSITION ACCOUNTS</b>	<b>Mar-17</b>	<b>COMPANY POSITION ACCOUNTS</b>	<b>Mar-17</b>
<b>CUSTOMER CURRENT ACCOUNTS</b>	<b>(82)</b>		
Customer bank balances	0	Contingency assets and liabilities	57,218
Customer transaction liquidations	(82)	Assets under trust	381,499
Client loans		Assets under custody or administration	392,813
		Irrevocable lines of credit granted	
<b>CUSTOMER SECURITIES</b>	<b>2,304,441</b>	Shares held in custody	
Assets in custody or under administration	2,304,441	Other contingent obligations	68,077
Assets received in guarantee		Collaterals	126,827
		Others	1,176,048
<b>TRANSACTIONS ON BEHALF OF CUSTOMERS</b>			
Customer Repos	43,778		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received	256		
<b>Trusts</b>	<b>44,034</b>		
<b>TOTAL CUSTOMER POSITION</b>	<b>2,348,393</b>	<b>TOTAL OWN POSITION</b>	<b>2,202,482</b>

**GRUPO FINANCIERO INBURSA**  
**STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2017**  
**(MM PS)**

	<b>Mar-17</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	5,652
Subsidiaries' Income	(360)
Depreciation & Amortization	136
Deferred assets Amortization	
Technical reserves	1,539
Loan Loss Reserves	265
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	1,320
Others	
	<b>8,552</b>
Margin Accounts	4,895
Financial Instruments	5,798
Repos Debtors	(3,768)
Derivatives (Assets)	(5,305)
Cash increase (decrease) from Loan Portfolio	7,011
Insurance and bonding accounts	42
Premium debtors	(504)
Reinsurances and rebonding (Assets)	19,769
Repossed Assets	153
Operative Assets	7,280
Cash increase (decrease) from funding	(2,642)
Banking Loans & Other Financial Institutions	(508)
Repos	(6,792)
Derivatives (Liabilities)	(11,728)
Reinsurances and rebonding (Liabilities)	345
Operative Liabilities	93
Taxes	(1,402)
Others	(21,550)
	<b>(8,813)</b>
<b>Cash flow from operating activities</b>	<b>(261)</b>
<b>Financing Activities</b>	
	<b>0</b>
Repurchases stock program	(227)
Dividends Payment	
Spin-Offs	
	<b>(227)</b>
<b>Cash Flow From Financing Activities</b>	<b>(227)</b>
<b>Investments Activities</b>	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(46)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	241
	<b>195</b>
<b>Cash Flow From Investment Activities</b>	<b>195</b>
<b>Net Increase in Cash</b>	<b>(293)</b>
<b>Cash at beginning of the period</b>	<b>19,145</b>
<b>Cash at end of period</b>	<b>18,852</b>

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

<b>Million Pesos</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>	<b>4Q16</b>	<b>1Q17</b>
Interest Income	5,503.0	5,733.8	6,469.2	6,958.9	8,067.2	9,273.5
Interest Expense	1,913.4	2,097.9	2,508.8	2,799.2	3,373.9	4,312.6
<b>Financial Margin</b>	<b>3,589.6</b>	<b>3,635.9</b>	<b>3,960.4</b>	<b>4,159.6</b>	<b>4,693.4</b>	<b>4,960.9</b>
Loan Loss Provisions	1,349.4	1,727.3	853.4	1,918.0	2,114.9	2,612.5
<b>Risk Adjusted Net Interest Income</b>	<b>2,240.2</b>	<b>1,908.6</b>	<b>3,106.9</b>	<b>2,241.6</b>	<b>2,578.4</b>	<b>2,348.4</b>
Comissions and Fees	1,133.3	798.9	767.7	921.7	1,116.5	836.9
Market-Related Income	685.5	(2,032.0)	566.0	200.7	1,674.2	3,220.3
Other operational income (expense)	82.5	952.5	13.4	(84.6)	225.7	493.9
<b>Operating Revenues</b>	<b>4,141.6</b>	<b>1,628.0</b>	<b>4,454.1</b>	<b>3,279.4</b>	<b>5,594.9</b>	<b>6,899.6</b>
Non-Interest Expense	1,698.1	1,725.5	1,833.0	1,718.3	1,804.4	1,955.5
<b>Operating Income</b>	<b>2,443.4</b>	<b>(97.5)</b>	<b>2,621.1</b>	<b>1,561.2</b>	<b>3,790.5</b>	<b>4,944.1</b>
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Taxes</b>	<b>2,443.4</b>	<b>(97.5)</b>	<b>2,621.1</b>	<b>1,561.2</b>	<b>3,790.5</b>	<b>4,944.1</b>
Incurred Income Tax & Profit Sharing	246.3	295.6	427.5	1,168.0	386.1	795.5
Deferred Income Tax	85.7	(562.2)	210.4	(818.6)	103.4	202.9
<b>Net Income Before Subsidiaries' Net Income</b>	<b>2,111.5</b>	<b>169.1</b>	<b>1,983.2</b>	<b>1,211.8</b>	<b>3,300.9</b>	<b>3,945.7</b>
Subsidiaries' Net Income	344.8	219.7	255.4	307.5	296.6	401.7
<b>Continous Operations' Net Income</b>	<b>2,456.2</b>	<b>388.8</b>	<b>2,238.6</b>	<b>1,519.3</b>	<b>3,597.6</b>	<b>4,347.5</b>
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(93.3)	(17.1)	15.0	(21.0)	21.3	(49.2)
<b>Net Income</b>	<b>2,362.9</b>	<b>371.7</b>	<b>2,253.7</b>	<b>1,498.3</b>	<b>3,618.8</b>	<b>4,298.2</b>

**BANCO INBURSA**

## Consolidated Balance Sheet

Million Pesos

Assets	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
<b>Cash &amp; Due From Banks</b>	<b>17,127.4</b>	<b>26,386.9</b>	<b>21,753.3</b>	<b>19,909.9</b>	<b>19,292.8</b>	<b>19,020.5</b>
<b>Margin Accounts</b>	<b>2,723.1</b>	<b>491.9</b>	<b>2,701.6</b>	<b>2,086.2</b>	<b>4,895.1</b>	<b>0.0</b>
<b>Financial Instruments</b>	<b>23,277.7</b>	<b>28,054.2</b>	<b>30,061.1</b>	<b>26,903.3</b>	<b>63,253.5</b>	<b>54,849.2</b>
Negotiable	23,277.7	28,054.2	30,061.1	26,903.3	63,253.5	54,849.2
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>14,510.0</b>	<b>14,929.0</b>	<b>10,223.0</b>	<b>18,287.8</b>	<b>10,872.7</b>	<b>20,254.7</b>
Repo Operations	7,385.8	1,662.2	609.2	9,714.4	0.0	4,077.2
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	7,124.2	13,266.8	9,613.9	8,573.4	10,872.7	16,177.5
<b>Adjusted Valuation for Financial Assets</b>	<b>928.1</b>	<b>862.9</b>	<b>874.0</b>	<b>853.6</b>	<b>647.2</b>	<b>615.8</b>
<b>LOANS</b>	<b>230,223.1</b>	<b>235,848.3</b>	<b>252,687.0</b>	<b>271,976.3</b>	<b>275,504.1</b>	<b>268,246.8</b>
Commercial	163,995.7	168,160.6	171,285.8	182,820.7	189,084.1	182,649.9
Interbank	8,763.9	9,472.7	10,209.9	11,456.3	11,370.6	11,512.3
Consumer	39,116.4	39,360.8	41,349.9	43,414.0	44,828.8	45,243.0
Housing	4,007.3	4,589.4	5,186.6	5,950.7	6,540.3	6,549.2
Governments	14,339.8	14,264.8	24,654.8	28,334.5	23,680.4	22,292.4
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
<b>Past-Due Loans</b>	<b>7,256.0</b>	<b>7,608.1</b>	<b>6,817.2</b>	<b>7,271.2</b>	<b>7,805.7</b>	<b>8,439.6</b>
<b>Total Gross Loans</b>	<b>237,479.1</b>	<b>243,456.4</b>	<b>259,504.2</b>	<b>279,247.5</b>	<b>283,309.8</b>	<b>276,686.4</b>
<b>Preventive Provision for Credit Risks</b>	<b>(10,739.3)</b>	<b>(10,730.0)</b>	<b>(10,478.1)</b>	<b>(11,587.8)</b>	<b>(12,087.6)</b>	<b>(12,434.7)</b>
<b>Total Net Loans</b>	<b>226,739.7</b>	<b>232,726.3</b>	<b>249,026.1</b>	<b>267,659.7</b>	<b>271,222.2</b>	<b>264,251.7</b>
Receivables, Sundry Debtors & Adv. Payments	21,755.4	19,530.4	30,882.4	27,356.3	21,876.5	14,452.7
Fixed Assets (net)	1,871.0	1,857.6	1,896.9	1,879.9	2,047.4	1,781.9
Repossessed Property	2,930.6	2,888.1	2,862.5	1,947.9	1,934.8	1,979.5
Permanent Equity Investments	11,877.6	12,053.3	12,272.7	12,373.0	14,320.8	12,873.0
Deferred taxes (net)	389.9	1,104.0	524.8	1,286.4	210.5	479.8
Other assets, deferred charges & intangible	3,415.8	2,996.8	3,127.5	3,205.6	2,966.1	3,038.8
<b>TOTAL ASSETS</b>	<b>327,546.5</b>	<b>343,881.5</b>	<b>366,206.0</b>	<b>383,749.4</b>	<b>413,539.6</b>	<b>393,597.6</b>



	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
<b>Deposits</b>	<b>203,921.4</b>	<b>221,629.1</b>	<b>228,044.4</b>	<b>239,684.5</b>	<b>247,516.0</b>	<b>238,053.4</b>
Demand Deposits	76,895.1	81,534.8	78,998.3	77,829.2	81,996.5	85,130.3
Time Deposits	17,228.4	35,929.3	41,997.4	51,315.2	47,727.0	50,990.7
Unsecured Notes (CEBURES)	109,797.9	104,165.0	107,048.7	110,540.0	117,792.5	101,932.4
Interbank Loans & Other	8,869.9	9,781.2	11,684.0	17,614.8	29,712.5	27,966.0
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	19,994.4	22,740.8	24,326.1	25,772.4	27,796.4	16,068.0
Other Accounts Payable	10,371.9	6,583.9	16,020.4	12,489.8	14,933.2	14,514.1
Income Tax & Employee Profit Sharing	901.5	258.8	1,044.4	2,132.5	736.6	1,360.4
Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Credits	646.8	755.8	793.9	898.9	1,027.1	1,145.3
<b>TOTAL LIABILITIES</b>	<b>244,706.0</b>	<b>261,749.5</b>	<b>281,913.3</b>	<b>298,592.9</b>	<b>321,721.9</b>	<b>299,107.1</b>
<b>SUSCRIBED CAPITAL</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
<b>EARNED CAPITAL</b>	<b>57,576.2</b>	<b>56,867.7</b>	<b>59,028.4</b>	<b>59,892.2</b>	<b>66,553.3</b>	<b>69,226.2</b>
Capital Reserves	9,904.5	9,904.5	10,901.3	10,901.3	10,901.3	10,901.3
Retained Earnings	34,674.3	43,291.9	42,130.6	42,173.7	42,383.2	48,777.4
Income of Changes on Accounting Principles	1,082.0	1,059.0	1,030.3	1,016.2	873.9	829.6
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
(57.2)	(15.6)	73.9	92.8	126.4	98.6	
Surplus (deficit) from equity restatement	(618.8)	(450.5)	(394.2)	(1,072.9)	1,781.8	1,564.3
Net income of the period	9,890.7	371.7	2,629.5	4,169.8	7,742.5	4,298.2
Minority Interest	2,700.8	2,706.6	2,656.9	2,611.4	2,744.3	2,756.8
<b>Total Stockholders' Equity</b>	<b>82,840.5</b>	<b>82,132.0</b>	<b>84,292.7</b>	<b>85,156.5</b>	<b>91,817.6</b>	<b>94,490.5</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>327,546.5</b>	<b>343,881.5</b>	<b>366,206.0</b>	<b>383,749.4</b>	<b>413,539.6</b>	<b>393,597.6</b>

**MEMORANDUM ACCOUNTS**

<b>Million Pesos</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>	<b>4Q16</b>	<b>1Q17</b>
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	77,112.5	82,210.2	99,026.0	99,757.8	102,579.2	98,953.3
Goods in Trust or Mandate	374,153.3	392,206.9	389,055.3	383,275.6	385,785.9	381,498.4
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	399,814.0	438,735.0	412,785.5	392,472.6	410,796.0	401,566.8
Collaterals received	34,545.9	5,667.5	14,956.2	43,713.1	39,012.8	47,956.1
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	981,897.3	1,015,335.0	1,110,769.6	1,174,791.4	1,244,567.6	1,216,428.4
	<b>1,867,523.0</b>	<b>1,934,154.5</b>	<b>2,026,592.6</b>	<b>2,094,010.4</b>	<b>2,182,741.6</b>	<b>2,146,403.1</b>

<b>BANCO INBURSA, S.A.</b>	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2017	
(MM PS)	
	<b>Mar-17</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	4,299
Subsidiaries' Income	402
Depreciation & Amortization	106
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	998
Provisions	
Others	
	<b>5,805</b>
Margin Accounts	4,895
Financial Instruments	8,404
Repos debtors	(4,077)
Derivatives (Assets)	(6,205)
Cash increase (decrease) from Loan Portfolio	6,971
Repossed Assets	153
Operative Assets	7,424
Cash increase (decrease) from demand deposits & time deposits	6,399
Unsecured notes	(15,861)
Banking Loans & Other Financial Institutions	(1,747)
Derivatives (Liabilities)	(8,384)
Operative Liabilities	(730)
Taxes	(1,571)
Coverage instruments	(2,413)
	<b>(6,743)</b>
<b>Cash flow from operating activities</b>	<b>(938)</b>
<b>Financing Activities</b>	
	<b>0</b>
Dividends Payment	
Spin-Offs	
	<b>0</b>
<b>Cash Flow From Financing Activities</b>	<b>0</b>
<b>Investments Activities</b>	
Buy(sell) of fixed permanent stocks	(36)
Buy(sell) of fixed assets	
Permanent investments	1,046
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	(345)
	<b>666</b>
<b>Cash Flow From Investment Activities</b>	<b>666</b>
<b>Net Increase in Cash</b>	<b>(272)</b>
<b>Cash at beginning of the period</b>	<b>19,293</b>
<b>Cash at end of period</b>	<b>19,021</b>

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

<b>Million Pesos</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>	<b>4Q16</b>	<b>1Q17</b>
Earnings from Investment Sales	1.1	1.0	0.9	0.8	0.8	4.1
Asset Management Income	142.8	136.5	136.8	138.9	140.1	141.8
Earnings form Interest	0.1	0.2	0.1	0.1	0.1	0.1
Unrealized Gain on Portfolio Valuation	(17.6)	23.9	(16.4)	22.6	27.8	11.1
<b>Total Earnings</b>	<b>126.4</b>	<b>161.5</b>	<b>121.3</b>	<b>162.4</b>	<b>168.8</b>	<b>157.1</b>
General Expenses	67.4	64.3	63.2	64.4	66.6	66.4
<b>Total expenses</b>	<b>67.4</b>	<b>64.3</b>	<b>63.2</b>	<b>64.4</b>	<b>66.6</b>	<b>66.4</b>
<b>Earnings Before Taxes</b>	<b>59.0</b>	<b>97.3</b>	<b>58.1</b>	<b>98.0</b>	<b>102.2</b>	<b>90.7</b>
Incurred Income Tax & Profit Sharing	11.8	27.2	17.4	26.6	41.1	18.9
<b>Net Income Before Deferred Accounts</b>	<b>47.2</b>	<b>70.0</b>	<b>40.8</b>	<b>71.4</b>	<b>61.1</b>	<b>71.8</b>
Earnings from subsidiaries	11.8	10.4	6.4	12.6	63.1	18.4
<b>Unadjusted for monetary position result</b>	<b>58.9</b>	<b>80.5</b>	<b>47.1</b>	<b>84.0</b>	<b>124.2</b>	<b>90.2</b>
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>58.9</b>	<b>80.5</b>	<b>47.1</b>	<b>84.0</b>	<b>124.2</b>	<b>90.2</b>

## OPERADORA INBURSA

### BALANCE SHEET

Million Pesos

<b>ASSETS</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>	<b>4Q16</b>	<b>1Q17</b>
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.6	0.1	0.2	0.2	0.2	0.3
Negotiable Instruments	1,025.1	982.4	1,004.8	1,075.1	1,178.6	1,264.5
Sundry Debtors	54.4	57.7	54.5	55.5	56.1	59.7
Provisional Payments	0.0	13.9	36.3	58.3	0.0	15.3
Permanent investments	555.6	566.0	572.3	590.4	609.0	627.4
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL ASSETS</b>	<b>1,635.7</b>	<b>1,620.1</b>	<b>1,668.1</b>	<b>1,779.4</b>	<b>1,843.9</b>	<b>1,967.2</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
Sundry Creditors	0.3	24.6	23.1	23.6	5.6	25.4
Payable Taxes	18.9	31.9	55.1	76.4	15.9	30.8
Deferred Income Tax	146.0	152.5	146.5	152.0	170.7	169.1
<b>TOTAL LIABILITIES</b>	<b>165.1</b>	<b>209.0</b>	<b>224.7</b>	<b>251.9</b>	<b>192.2</b>	<b>225.4</b>
<b>STOCKHOLDERS' EQUITY</b>						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	1,201.6	1,302.2	1,287.5	1,287.5	1,287.5	1,623.3
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	240.6	80.5	127.6	211.6	335.8	90.2
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>1,470.6</b>	<b>1,411.0</b>	<b>1,443.4</b>	<b>1,527.5</b>	<b>1,651.7</b>	<b>1,741.8</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>1,635.7</b>	<b>1,620.1</b>	<b>1,668.1</b>	<b>1,779.4</b>	<b>1,843.9</b>	<b>1,967.2</b>

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

<b>Million Pesos</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>	<b>4Q16</b>	<b>1Q17</b>
Commissions & Tariffs	109.0	72.0	98.0	94.0	117.0	81.0
<b>Earnings From Services</b>	<b>109.0</b>	<b>72.0</b>	<b>98.0</b>	<b>94.0</b>	<b>117.0</b>	<b>81.0</b>
Income from sale of securities	77.0	65.0	61.0	66.0	91.0	106.0
Interest Income	489.0	305.0	417.0	524.0	674.0	793.0
Interest Expense	(515.0)	(324.0)	(410.0)	(533.0)	(719.0)	(835.0)
Unrealized gain on Portfolio Valuation	(92.0)	200.0	(31.0)	44.0	14.0	44.0
<b>Financial Margin</b>	<b>(41.0)</b>	<b>246.0</b>	<b>37.0</b>	<b>101.0</b>	<b>60.0</b>	<b>108.0</b>
<b>Operating Income</b>	<b>68.0</b>	<b>318.0</b>	<b>135.0</b>	<b>195.0</b>	<b>177.0</b>	<b>189.0</b>
General Expenses	76.0	72.0	77.0	75.0	73.0	75.0
<b>Operating Margin</b>	<b>(8.0)</b>	<b>246.0</b>	<b>58.0</b>	<b>120.0</b>	<b>104.0</b>	<b>114.0</b>
Other Expenses (Income)	0.0	0.0	0.0	(6.0)	(1.0)	(4.0)
<b>Net Income Before Income Tax &amp; Profit Sharing</b>	<b>(8.0)</b>	<b>246.0</b>	<b>58.0</b>	<b>126.0</b>	<b>105.0</b>	<b>118.0</b>
Incurred Income Tax & Profit Sharing	21.0	9.0	26.0	18.0	15.0	5.0
Deffered Income Tax	(27.0)	60.0	(8.0)	13.0	3.0	13.0
<b>Net Income Before Subsidiaries' Net Income</b>	<b>(2.0)</b>	<b>177.0</b>	<b>40.0</b>	<b>95.0</b>	<b>87.0</b>	<b>100.0</b>
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Income</b>	<b>(2.0)</b>	<b>177.0</b>	<b>40.0</b>	<b>95.0</b>	<b>87.0</b>	<b>100.0</b>

## INVERSORA BURSATIL

Million Pesos

ASSETS	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
<b>Cash &amp; Banks</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>1.0</b>	<b>6.0</b>	<b>2.0</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>8,599.0</b>	<b>8,936.0</b>	<b>8,202.0</b>	<b>8,762.0</b>	<b>13,476.0</b>	<b>6,753.0</b>
Negotiable	8,599.0	8,936.0	8,202.0	8,762.0	13,476.0	6,753.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>2.0</b>	<b>7.0</b>	<b>8.0</b>	<b>5.0</b>	<b>9.0</b>	<b>13.0</b>
Repo Operations	2.0	7.0	8.0	5.0	9.0	13.0
Other accounts receivable	45.0	67.0	64.0	43.0	17.0	28.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	16.0	14.0	13.0	12.0	25.0	25.0
	0.0	0.0	0.0	0.0	0.0	0.0
Permanent equity investments	1.0	1.0	1.0	1.0	1.0	1.0
Other Assets	539.0	557.0	609.0	636.0	582.0	609.0
<b>TOTAL ASSETS</b>	<b>9,202.0</b>	<b>9,582.0</b>	<b>8,899.0</b>	<b>9,460.0</b>	<b>14,116.0</b>	<b>7,431.0</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>LIABILITIES</b>						
<b>Securities &amp; Derivatives</b>	<b>6,407.0</b>	<b>6,726.0</b>	<b>6,224.0</b>	<b>6,660.0</b>	<b>11,216.0</b>	<b>4,436.0</b>
Repo Operations	6,407.0	6,726.0	6,224.0	6,660.0	11,216.0	4,436.0
<b>Other Account Payable</b>	<b>183.0</b>	<b>127.0</b>	<b>164.0</b>	<b>181.0</b>	<b>191.0</b>	<b>173.0</b>
Income Tax & Employee profit sharing provision	95.0	41.0	68.0	88.0	105.0	69.0
Sundry creditors & other accounts payable	88.0	86.0	96.0	93.0	86.0	104.0
Deferred taxes	269.0	329.0	321.0	334.0	337.0	350.0
<b>Total Liabilities</b>	<b>6,859.0</b>	<b>7,182.0</b>	<b>6,709.0</b>	<b>7,175.0</b>	<b>11,744.0</b>	<b>4,959.0</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Suscribed capital</b>	<b>1,608.0</b>	<b>1,608.0</b>	<b>1,608.0</b>	<b>1,608.0</b>	<b>1,608.0</b>	<b>1,608.0</b>
Paid-in capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
<b>Earned Capital</b>	<b>735.0</b>	<b>792.0</b>	<b>582.0</b>	<b>677.0</b>	<b>764.0</b>	<b>864.0</b>
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	122.0	293.0	43.0	43.0	43.0	442.0
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	291.0	177.0	217.0	312.0	399.0	100.0
<b>Stockholders' Equity</b>	<b>2,343.0</b>	<b>2,400.0</b>	<b>2,190.0</b>	<b>2,285.0</b>	<b>2,372.0</b>	<b>2,472.0</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>9,202.0</b>	<b>9,582.0</b>	<b>8,899.0</b>	<b>9,460.0</b>	<b>14,116.0</b>	<b>7,431.0</b>

## SEGUROS INBURSA

### Income Statement

Million Pesos

	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
Premiums written	4,497.2	5,559.4	4,297.9	4,629.7	4,742.8	5,862.5
Premiums ceded	897.1	1,474.7	785.5	1,551.6	533.3	1,285.9
<b>Retained Premiums</b>	<b>3,600.1</b>	<b>4,084.7</b>	<b>3,512.4</b>	<b>3,078.1</b>	<b>4,209.5</b>	<b>4,576.5</b>
<b>Increased in reserve for unearned premiums</b>	<b>820.8</b>	<b>1,920.2</b>	<b>382.6</b>	<b>(96.9)</b>	<b>553.1</b>	<b>979.6</b>
<b>Retained earned premiums</b>	<b>2,779.3</b>	<b>2,164.4</b>	<b>3,129.8</b>	<b>3,175.0</b>	<b>3,656.4</b>	<b>3,596.9</b>
<b>Net Acquisition Cost</b>	<b>568.3</b>	<b>645.9</b>	<b>560.2</b>	<b>500.0</b>	<b>595.2</b>	<b>895.2</b>
Commissions to agents	289.1	415.6	275.9	285.1	318.8	319.7
Additional compensation to agents	115.9	136.7	133.7	100.9	106.1	111.1
Commissions for re-insurance taken	10.6	9.3	7.5	2.1	4.7	6.7
Commissions for re-insurance given	(134.0)	(178.6)	(114.2)	(129.9)	(94.1)	(154.3)
Coverage on losses excess	69.9	68.2	64.5	65.9	77.0	78.7
Others	216.7	194.7	192.8	175.8	182.6	533.3
<b>Net cost of claims and contractual obligations</b>	<b>2,048.7</b>	<b>1,787.2</b>	<b>1,883.5</b>	<b>2,261.6</b>	<b>2,426.5</b>	<b>1,921.9</b>
Claims and other contractual obligations	2,069.4	1,791.8	2,080.3	2,261.0	2,430.6	1,809.6
Claims recovered from re-insurance	20.7	4.5	196.8	(0.6)	4.1	(112.2)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
<b>Technical Income</b>	<b>162.3</b>	<b>(268.7)</b>	<b>686.1</b>	<b>413.4</b>	<b>634.7</b>	<b>779.8</b>
<b>Net Increase in other technical reserve</b>	<b>260.3</b>	<b>199.4</b>	<b>258.7</b>	<b>244.2</b>	<b>143.7</b>	<b>138.9</b>
Catastrophic risks reserves	259.6	196.4	254.7	238.5	137.4	155.9
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	1.1	3.1	4.8	5.5	6.7	(16.9)
Other reserves	(0.4)	(0.1)	(0.9)	0.2	(0.4)	(0.1)
<b>Gross profit</b>	<b>(98.1)</b>	<b>(468.2)</b>	<b>427.4</b>	<b>169.3</b>	<b>491.0</b>	<b>640.9</b>
<b>Net operating expenses</b>	<b>406.9</b>	<b>308.7</b>	<b>350.8</b>	<b>401.9</b>	<b>528.2</b>	<b>455.8</b>
Administrative and operating expenses	(155.1)	(259.7)	(244.2)	(231.7)	(267.4)	(302.3)
Personnel expenses	548.2	552.8	579.8	618.3	780.2	739.8
Depreciation and amortization	13.8	15.6	15.2	15.3	15.4	18.3
<b>Operating Profits</b>	<b>(505.0)</b>	<b>(776.8)</b>	<b>76.6</b>	<b>(232.6)</b>	<b>(37.2)</b>	<b>185.1</b>
<b>Net Financial Income</b>	<b>399.0</b>	<b>989.1</b>	<b>74.7</b>	<b>704.7</b>	<b>1,751.5</b>	<b>798.5</b>
On investments	365.3	323.8	386.4	365.7	461.2	432.8
Investments sales	(3.6)	4.5	104.0	37.5	184.7	4.9
Investments revaluation	(6.9)	612.8	(436.3)	251.1	1,007.9	327.2
Charges on premiums	42.4	57.1	42.9	44.0	45.5	47.0
Others	2.8	3.9	4.0	8.1	60.1	6.8
Forex	(0.9)	(13.1)	(26.3)	(1.6)	(8.0)	(20.1)
<b>Participated income from permanent investments</b>	<b>63.4</b>	<b>114.5</b>	<b>(8.9)</b>	<b>13.9</b>	<b>230.6</b>	<b>(0.4)</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>(42.6)</b>	<b>326.8</b>	<b>142.4</b>	<b>486.0</b>	<b>1,944.9</b>	<b>983.2</b>
Provision for income tax	(39.0)	53.4	73.6	136.6	456.4	229.1
Provision for employee profit sharing	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
<b>Net income</b>	<b>(3.5)</b>	<b>273.3</b>	<b>68.8</b>	<b>349.4</b>	<b>1,488.5</b>	<b>754.1</b>



# SEGUROS INBURSA

## BALANCE SHEET

Million Pesos

ASSETS	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
<b>Investments</b>	<b>38,511.3</b>	<b>40,267.4</b>	<b>39,661.6</b>	<b>41,370.6</b>	<b>42,945.0</b>	<b>46,041.7</b>
<b>Securities</b>	<b>36,576.6</b>	<b>38,339.8</b>	<b>37,721.9</b>	<b>39,374.9</b>	<b>40,724.4</b>	<b>43,892.1</b>
Government	13,270.0	13,901.6	13,198.6	16,097.2	20,106.9	22,365.9
Private companies	17,233.1	23,743.1	23,841.2	23,277.7	20,617.5	21,526.2
Debt Instruments	14,508.0	15,750.6	16,216.2	14,742.3	11,122.4	10,943.4
Equities	2,725.1	7,992.5	7,625.0	8,535.4	9,495.1	10,582.8
Net unrealized gain on valuation	5,915.1	695.1	682.1	0.0	0.0	0.0
Interest debtors	158.4	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos</b>	0.0	0.0	0.0	0.0	83.6	(0.0)
<b>Loans</b>	<b>370.8</b>	<b>368.7</b>	<b>385.8</b>	<b>446.8</b>	<b>518.1</b>	<b>460.8</b>
On policies	323.6	330.9	383.5	445.2	518.1	459.8
Secured	41.0	39.1	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	44.7	44.4	43.7	40.9	40.1	40.1
Interest debtors	0.3	0.3	0.0	0.0	0.0	0.0
Allowance for write-offs	(38.8)	(46.2)	(41.4)	(39.3)	(40.1)	(39.0)
<b>Real estate</b>	<b>1,563.9</b>	<b>1,558.9</b>	<b>1,553.9</b>	<b>1,548.9</b>	<b>1,618.9</b>	<b>1,688.8</b>
Real estate	485.4	485.4	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	1,276.5	1,276.5	0.0	0.0	0.0	0.0
Depreciation	(197.9)	(202.9)	0.0	0.0	0.0	0.0
Investments for labor obligations	1,369.4	1,411.5	1,415.4	1,456.3	1,670.7	1,699.4
<b>Current assets</b>	<b>3.8</b>	<b>10.2</b>	<b>7.9</b>	<b>3.8</b>	<b>31.3</b>	<b>4.7</b>
Cash and banks	3.8	10.2	7.9	3.8	31.3	4.7
<b>Debtors</b>	<b>7,100.3</b>	<b>7,373.1</b>	<b>6,830.3</b>	<b>6,761.5</b>	<b>7,722.1</b>	<b>8,350.5</b>
Premium debtors	6,777.5	6,997.9	6,423.6	6,414.4	6,640.3	7,220.0
				0.0	695.8	700.7
Agents and adjusters	11.7	11.2	12.2	15.5	12.4	6.7
Notes receivable	52.0	90.6	91.5	96.4	101.0	107.7
Employee loans	78.1	85.1	0.0	0.0	0.0	0.0
Other	224.1	232.3	348.0	281.1	316.9	431.7
Allowance for write-offs	(43.1)	(44.0)	(44.9)	(45.8)	(44.3)	(116.3)
<b>Reinsurers and rebonders</b>	<b>32,742.8</b>	<b>31,343.2</b>	<b>30,423.5</b>	<b>31,775.1</b>	<b>31,836.9</b>	<b>12,091.9</b>
Insurance and bonding companies	384.8	462.1	675.2	560.5	519.9	1,037.5
Retained deposits	0.7	0.7	0.8	0.8	0.9	0.8
Reinsurers share of unsettled claims	26,865.1	27,258.1	29,747.5	31,213.8	31,316.2	11,053.6
Reinsurers share of unearned premiums	5,492.2	3,622.3	0.0	0.0	0.0	0.0
<b>Permanent investments</b>	<b>2,917.5</b>	<b>2,503.0</b>	<b>2,184.1</b>	<b>2,201.6</b>	<b>2,674.2</b>	<b>507.5</b>
<b>Other assets</b>	<b>727.0</b>	<b>467.0</b>	<b>551.1</b>	<b>611.2</b>	<b>728.5</b>	<b>991.0</b>
Furniture and equipment (net)	114.8	108.2	110.5	100.4	134.2	131.5
Foreclosed and repossessed assets	13.2	13.2	13.2	17.4	17.4	17.4
Sundry	599.0	345.6	427.3	493.4	576.9	842.1
<b>Total assets</b>	<b>83,372.1</b>	<b>83,375.4</b>	<b>81,073.8</b>	<b>84,180.1</b>	<b>87,608.7</b>	<b>69,686.7</b>

<b>LIABILITIES</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>	<b>4Q16</b>	<b>1Q17</b>
<b>Technical reserves</b>	<b>66,883.7</b>	<b>65,738.2</b>	<b>65,175.7</b>	<b>67,274.2</b>	<b>67,556.6</b>	<b>47,710.9</b>
<b>Unearned premiums</b>	<b>22,975.1</b>	<b>22,113.1</b>	<b>21,604.6</b>	<b>22,983.6</b>	<b>22,438.6</b>	<b>21,965.4</b>
Life	13,006.4	13,967.4	14,782.0	15,239.0	14,582.0	14,826.8
Accident and health	9,869.6	8,110.5	6,781.1	7,702.7	7,814.6	7,098.4
Current bonds	99.0	35.1	41.5	41.9	41.9	40.3
<b>Contractual obligations</b>	<b>33,449.9</b>	<b>32,965.5</b>	<b>32,651.8</b>	<b>33,127.1</b>	<b>33,810.0</b>	<b>14,165.2</b>
Losses and maturities	30,706.4	28,975.3	28,744.6	28,916.8	29,062.3	10,795.2
Reserve for incurred but not reported losses	927.3	2,486.3	2,711.6	3,077.0	3,441.1	2,031.3
Policy dividends	636.2	636.4	0.0	0.0	0.0	0.0
Managed insurance funds	972.1	966.2	966.3	993.3	1,036.3	1,042.3
Deposits premiums	207.9	271.6	229.3	140.0	270.2	296.5
Solvency reserves method	0.0	(370.4)	0.0	0.0	0.0	0.0
<b>Provision</b>	<b>10,458.7</b>	<b>10,659.6</b>	<b>10,919.4</b>	<b>11,163.6</b>	<b>11,308.0</b>	<b>11,580.3</b>
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	10,437.3	10,633.7	10,888.4	11,126.9	11,264.4	11,554.2
Contingency	21.4	25.9	30.9	36.6	43.7	26.2
Specials	0.0	0.0	0.0	0.0	0.0	0.0
<b>Provision for labor obligations at retirement</b>	<b>1,368.2</b>	<b>1,393.8</b>	<b>1,415.2</b>	<b>1,452.6</b>	<b>1,676.8</b>	<b>1,714.3</b>
<b>Creditors</b>	<b>1,023.8</b>	<b>1,188.6</b>	<b>1,253.5</b>	<b>1,418.7</b>	<b>1,574.2</b>	<b>1,725.8</b>
Agents and adjusters	491.4	594.2	650.0	676.0	734.6	660.9
Managed loss funds	(4.9)	(1.4)	1.3	3.6	4.4	4.8
Sundry	537.3	595.9	602.2	739.1	835.1	1,060.1
<b>Reinsurers and rebonders</b>	<b>1,879.0</b>	<b>1,228.6</b>	<b>956.5</b>	<b>1,240.7</b>	<b>769.5</b>	<b>1,108.2</b>
Insurance and bonding companies	1,838.7	1,182.8	908.8	1,198.0	709.8	1,039.4
Retained deposits	40.3	45.7	47.7	42.7	59.7	68.8
<b>Other liabilities</b>	<b>2,725.1</b>	<b>3,244.3</b>	<b>3,211.1</b>	<b>3,458.0</b>	<b>4,491.2</b>	<b>5,032.5</b>
Provision for employee profit sharing	467.6	119.4	90.3	180.2	554.5	1,122.9
Other liabilities	1,101.7	1,036.2	1,017.2	1,094.6	1,105.1	1,161.9
Deferred credits	1,155.9	2,088.7	2,103.6	2,183.1	2,831.6	2,747.6
<b>Total liabilities</b>	<b>73,879.9</b>	<b>72,793.5</b>	<b>72,012.0</b>	<b>74,844.1</b>	<b>76,068.2</b>	<b>57,291.7</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
<b>Reserves</b>	<b>4,173.2</b>	<b>5,250.7</b>	<b>5,647.4</b>	<b>5,567.8</b>	<b>5,829.4</b>	<b>5,788.1</b>
Legal	804.4	804.4	804.4	804.4	804.4	804.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,368.9	3,368.9	2,982.8	2,982.8	2,649.1	2,779.4
Valuation superavit for reserves of unearned premiums	0.0	1,795.7	1,860.2	1,780.6	2,375.8	2,204.4
Deferred taxes for reserves of unearned premiums	0.0	(718.3)	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	489.0	757.0	0.0	0.0	0.0	0.0
Subsidiaries	2,318.7	1,789.7	1,635.8	1,639.4	1,881.3	1,780.0
Retained earnings	1,033.9	1,444.4	370.3	370.3	582.9	3,002.7
Net income	410.5	273.3	341.4	691.6	2,180.0	754.3
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	3.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total stockholders' equity</b>	<b>9,492.2</b>	<b>10,582.0</b>	<b>9,061.8</b>	<b>9,335.9</b>	<b>11,540.5</b>	<b>12,395.0</b>
<b>Total liabilities and stockholders' equity</b>	<b>83,372.1</b>	<b>83,375.4</b>	<b>81,073.8</b>	<b>84,180.1</b>	<b>87,608.7</b>	<b>69,686.7</b>

## PENSIONES INBURSA

### Income Statement

Million Pesos	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
Premiums written	6.9	4.3	2.6	8.7	7.1	5.1
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0
<b>Retained Premiums</b>	<b>6.9</b>	<b>4.3</b>	<b>2.6</b>	<b>8.7</b>	<b>7.1</b>	<b>5.1</b>
<b>Increased in reserve for unearned premiums</b>	<b>99.2</b>	<b>54.3</b>	<b>(230.1)</b>	<b>(17.0)</b>	<b>176.4</b>	<b>304.0</b>
<b>Retained earned premiums</b>	<b>(92.3)</b>	<b>(50.0)</b>	<b>232.7</b>	<b>25.7</b>	<b>(169.3)</b>	<b>(298.9)</b>
<b>Net Acquisition Cost</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Commissions to agents	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
Commissions for re-insurance taken	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
Coverage on losses excess	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
<b>Net cost of claims and contractual obligations</b>	<b>232.3</b>	<b>242.1</b>	<b>244.3</b>	<b>236.4</b>	<b>242.4</b>	<b>245.2</b>
Claims and other contractual obligations	232.3	242.1	244.3	236.4	242.4	245.2
Claims recovered from re-insurance	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
<b>Technical Income</b>	<b>(324.7)</b>	<b>(292.1)</b>	<b>(11.6)</b>	<b>(210.6)</b>	<b>(411.7)</b>	<b>(544.1)</b>
<b>Net Increase in other technical reserve</b>	<b>(1.5)</b>	<b>1.0</b>	<b>23.6</b>	<b>40.6</b>	<b>52.7</b>	<b>53.9</b>
Catastrophic risks reserves	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
Contingency claim reserves	1.8	1.0	(4.6)	(0.4)	3.3	5.8
Other reserves	(3.3)	0.0	28.2	41.1	49.3	48.1
<b>Gross profit</b>	<b>(323.2)</b>	<b>(293.1)</b>	<b>(35.2)</b>	<b>(251.3)</b>	<b>(464.4)</b>	<b>(598.0)</b>
<b>Net operating expenses</b>	<b>(13.5)</b>	<b>2.9</b>	<b>(15.3)</b>	<b>3.0</b>	<b>4.9</b>	<b>2.6</b>
Administrative and operating expenses	(13.5)	2.9	(15.3)	3.0	4.9	2.6
Personnel expenses	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
<b>Operating Profits</b>	<b>(309.6)</b>	<b>(296.0)</b>	<b>(19.8)</b>	<b>(254.3)</b>	<b>(469.3)</b>	<b>(600.6)</b>
<b>Net Financial Income</b>	<b>496.2</b>	<b>525.4</b>	<b>159.3</b>	<b>387.5</b>	<b>652.3</b>	<b>794.7</b>
On investments	246.2	244.0	237.8	242.8	248.9	251.0
Investments sales	3.3	0.7	10.3	0.4	4.8	0.9
Investments revaluation	246.6	280.6	(89.0)	144.1	398.5	542.8
Charges on premiums	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
Forex	0.0	0.1	0.3	0.2	0.1	0.0
<b>Participated income from permanent investments</b>	<b>(5.6)</b>	<b>222.3</b>	<b>(241.1)</b>	<b>123.7</b>	<b>252.8</b>	<b>100.5</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>180.9</b>	<b>451.8</b>	<b>(101.6)</b>	<b>257.0</b>	<b>435.8</b>	<b>294.6</b>
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	40.1	57.1	53.1	37.8	47.5	35.8
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>140.9</b>	<b>394.7</b>	<b>(154.7)</b>	<b>219.2</b>	<b>388.3</b>	<b>258.8</b>

# PENSIONES INBURSA

## BALANCE SHEET

Million Pesos

<b>ASSETS</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>	<b>4Q16</b>	<b>1Q17</b>
<b>Investments</b>	<b>19,363.6</b>	<b>19,590.3</b>	<b>19,142.7</b>	<b>19,280.9</b>	<b>19,656.8</b>	<b>20,072.1</b>
<b>Securities</b>	<b>19,363.6</b>	<b>19,590.3</b>	<b>19,142.7</b>	<b>19,280.9</b>	<b>19,656.8</b>	<b>20,072.1</b>
Government	3,834.8	5,712.9	5,542.7	5,646.1	5,825.6	5,969.6
Private companies	11,446.1	13,877.4	13,600.0	13,634.8	13,831.2	14,102.4
Debt Instruments	11,443.7	13,822.2	13,553.3	13,588.7	13,777.3	14,047.4
Equities	2.4	55.2	46.7	46.1	53.9	55.1
Net unrealized gain on valuation	3,886.9	0.0	0.0	0.0	0.0	0.0
Interest debtors	195.9	0.0	0.0	0.0	0.0	0.0
<b>Repos</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
<b>Real estate</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>1.2</b>	<b>0.6</b>	<b>1.5</b>
Cash and banks	0.5	0.6	0.7	1.2	0.6	1.5
<b>Debtors</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
Premium debtors	0.0	0.0	0.0	0.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.4	0.2	0.5	0.5	0.5	0.5
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
<b>Reinsurers and rebonders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
<b>Permanent investments</b>	<b>6,553.2</b>	<b>6,775.5</b>	<b>6,534.4</b>	<b>6,658.2</b>	<b>6,910.9</b>	<b>7,011.3</b>
<b>Other assets</b>	<b>168.0</b>	<b>46.4</b>	<b>116.3</b>	<b>133.5</b>	<b>192.7</b>	<b>118.3</b>
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	168.0	46.4	116.3	133.5	192.7	118.3
<b>Total assets</b>	<b>26,085.7</b>	<b>26,413.0</b>	<b>25,794.5</b>	<b>26,074.0</b>	<b>26,761.4</b>	<b>27,203.5</b>

<b>LIABILITIES</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>	<b>4Q16</b>	<b>1Q17</b>
<b>Technical reserves</b>	<b>15,660.4</b>	<b>15,713.7</b>	<b>15,529.3</b>	<b>15,561.9</b>	<b>15,752.5</b>	<b>16,113.2</b>
<b>Unearned premiums</b>	<b>14,857.6</b>	<b>14,907.1</b>	<b>14,671.7</b>	<b>14,649.8</b>	<b>14,821.5</b>	<b>15,120.6</b>
Life	14,857.6	14,907.1	14,671.7	14,649.8	14,821.5	15,120.6
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
<b>Contractual obligations</b>	<b>105.3</b>	<b>108.2</b>	<b>135.7</b>	<b>149.5</b>	<b>115.7</b>	<b>123.3</b>
Losses and maturities	105.0	107.9	135.3	149.2	115.4	123.0
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
<b>Provision</b>	<b>697.4</b>	<b>698.4</b>	<b>722.0</b>	<b>762.6</b>	<b>815.3</b>	<b>869.2</b>
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	289.0	289.9	285.3	284.9	288.2	294.1
Specials	408.4	408.4	436.6	477.7	527.0	575.1
<b>Provision for labor obligations at retirement</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Creditors</b>	<b>24.5</b>	<b>29.6</b>	<b>32.0</b>	<b>21.9</b>	<b>18.0</b>	<b>18.6</b>
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	24.4	29.5	32.0	21.8	17.9	18.5
<b>Reinsurers and rebonders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other liabilities</b>	<b>232.5</b>	<b>106.7</b>	<b>159.8</b>	<b>197.7</b>	<b>264.7</b>	<b>123.7</b>
Provision for employee profit sharing	182.8	40.1	87.8	124.0	161.0	34.5
Other liabilities	0.0	0.0	0.0	0.1	0.0	0.0
Deferred credits	49.6	66.6	72.0	73.6	103.6	89.2
<b>Total liabilities</b>	<b>15,917.3</b>	<b>15,850.0</b>	<b>15,721.2</b>	<b>15,781.5</b>	<b>16,035.2</b>	<b>16,255.4</b>
<b>Stockholders' equity</b>						<b>0.0</b>
<b>Paid in capital</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
<b>Reserves</b>	<b>4,104.1</b>	<b>4,104.1</b>	<b>4,555.9</b>	<b>4,555.9</b>	<b>4,427.0</b>	<b>4,427.0</b>
legal	846.6	846.6	846.6	846.6	846.6	846.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,257.4	3,257.4	3,709.2	3,709.2	3,580.4	3,580.4
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	45.6	8.7
Subsidiaries	4,080.9	4,080.9	4,168.2	4,168.2	4,168.1	4,168.1
Retained earnings	287.2	875.1	1.0	1.0	129.8	977.2
Net income	587.9	394.7	240.0	459.1	847.4	258.8
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total stockholders' equity</b>	<b>10,168.4</b>	<b>10,563.1</b>	<b>10,073.4</b>	<b>10,292.5</b>	<b>10,726.3</b>	<b>10,948.1</b>
<b>Total liabilities and stockholders' equity</b>	<b>26,085.7</b>	<b>26,413.0</b>	<b>25,794.5</b>	<b>26,074.0</b>	<b>26,761.4</b>	<b>27,203.5</b>

## Fianzas Guardiania-Inbursa

### Income Statement

Million Pesos	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
Premiums accepted	482.4	496.0	482.4	470.0	457.3	546.1
Premiums ceded	58.6	55.5	42.9	15.5	31.1	38.4
<b>RETAINED PREMIUMS</b>	<b>423.8</b>	<b>440.5</b>	<b>439.4</b>	<b>454.6</b>	<b>426.2</b>	<b>507.7</b>
Application of reserve for outstanding bonds	14.6	(0.4)	2.5	12.4	(17.7)	70.3
<b>NET PREMIUM REVENUES</b>	<b>409.2</b>	<b>440.9</b>	<b>436.9</b>	<b>442.1</b>	<b>443.9</b>	<b>437.4</b>
<b>Net Acquisition Cost</b>	<b>(21.7)</b>	<b>8.0</b>	<b>(0.2)</b>	<b>14.4</b>	<b>(0.2)</b>	<b>9.3</b>
Comisions to agents	0.2	0.5	0.5	1.3	(0.4)	0.0
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(29.4)	(23.6)	(18.4)	(7.1)	(18.1)	(16.4)
Others	7.5	31.2	17.8	20.2	18.3	25.7
Claims	325.9	321.3	361.0	384.7	378.6	363.9
<b>Technical Income</b>	<b>105.0</b>	<b>111.6</b>	<b>76.1</b>	<b>43.1</b>	<b>65.5</b>	<b>64.2</b>
<b>Net increase in other technical reserves</b>	<b>42.5</b>	<b>(897.0)</b>	<b>23.8</b>	<b>60.1</b>	<b>24.8</b>	<b>(7.9)</b>
<b>GROSS INCOME</b>	<b>62.5</b>	<b>1,008.6</b>	<b>52.2</b>	<b>(17.1)</b>	<b>40.7</b>	<b>72.1</b>
<b>Net Operating Expenses</b>	<b>(32.5)</b>	<b>(55.3)</b>	<b>(56.1)</b>	<b>(57.0)</b>	<b>(52.3)</b>	<b>(67.0)</b>
Administrative & operating expenses	(32.8)	(55.6)	(56.5)	(57.3)	(52.6)	(67.3)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.3	0.3	0.3	0.3
<b>OPERATING INCOME</b>	<b>95.0</b>	<b>1,063.9</b>	<b>108.4</b>	<b>39.9</b>	<b>93.0</b>	<b>139.1</b>
<b>Financial Income</b>	<b>22.6</b>	<b>82.3</b>	<b>15.5</b>	<b>56.2</b>	<b>22.5</b>	<b>62.1</b>
On investments	21.0	13.3	23.5	22.9	22.5	26.7
Investments sales	0.4	0.0	(0.1)	0.0	0.0	0.0
Investments revaluation	(7.0)	69.6	(16.5)	27.1	(5.1)	44.1
Others	0.0	0.1	0.2	0.4	0.2	0.1
Forex	8.1	(0.7)	8.4	5.8	4.9	(8.8)
<b>Participated income from permanent investments</b>	<b>25.4</b>	<b>5.5</b>	<b>(5.9)</b>	<b>3.0</b>	<b>(32.9)</b>	<b>2.5</b>
<b>INCOME BEFORE TAXES</b>	<b>142.9</b>	<b>1,151.7</b>	<b>117.9</b>	<b>99.1</b>	<b>82.6</b>	<b>203.6</b>
Income taxes	35.8	337.8	38.3	21.4	25.6	48.6
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET INCOME</b>	<b>107.1</b>	<b>813.9</b>	<b>79.6</b>	<b>77.7</b>	<b>57.0</b>	<b>155.0</b>

## Fianzas Guardianas-Inbursa

### BALANCE SHEET

Million Pesos

ASSETS	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
<b>Investments</b>	<b>2,785.1</b>	<b>2,710.9</b>	<b>2,264.4</b>	<b>2,180.6</b>	<b>2,468.6</b>	<b>2,706.2</b>
<b>Securities</b>	<b>2,444.5</b>	<b>2,372.1</b>	<b>1,927.1</b>	<b>2,021.4</b>	<b>2,126.6</b>	<b>2,365.0</b>
Government	1,911.8	1,769.8	1,350.3	1,415.1	1,523.6	1,749.4
Private companies	292.1	602.3	576.8	606.3	603.0	615.6
Debt Instruments	46.4	46.5	36.9	38.8	41.4	9.4
Equities	245.7	555.8	539.8	567.5	561.6	606.2
Net unrealized gain on valuation	240.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.6	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>14.5</b>	<b>13.9</b>	<b>13.4</b>	<b>12.9</b>	<b>12.2</b>	<b>11.9</b>
Secured	14.2	13.8	13.6	13.0	12.2	11.8
Unsecured	0.3	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	0.2	0.5	0.2	0.2	0.5	0.5
Interest debtors	(0.2)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
<b>Real estate</b>	<b>326.0</b>	<b>325.0</b>	<b>323.9</b>	<b>146.3</b>	<b>329.9</b>	<b>329.3</b>
Real estate	254.2	325.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	95.8	0.0	0.0	0.0	0.0	0.0
Depreciation	(24.0)	0.0	0.0	0.0	0.0	0.0
<b>Investments for labor obligations</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>	<b>4.0</b>	<b>4.1</b>
<b>Current assets</b>	<b>0.6</b>	<b>3.9</b>	<b>0.1</b>	<b>3.1</b>	<b>5.0</b>	<b>5.7</b>
Cash and banks	0.6	3.9	0.1	3.1	5.0	5.7
<b>Debtors</b>	<b>443.0</b>	<b>407.7</b>	<b>440.4</b>	<b>441.4</b>	<b>417.2</b>	<b>426.8</b>
Premium debtors	415.0	392.1	425.4	427.7	402.5	408.6
Agents	(0.0)	0.0	0.2	0.0	0.0	0.2
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & paid	11.5	11.5	11.5	11.5	11.5	11.5
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	27.8	15.4	14.6	13.5	14.5	17.8
Allowance for write-offs	(11.3)	(11.3)	(11.2)	(11.2)	(11.3)	(11.4)
<b>Rebonders</b>	<b>370.8</b>	<b>136.9</b>	<b>151.0</b>	<b>152.4</b>	<b>146.2</b>	<b>131.6</b>
Bonding companies	15.2	7.3	13.8	20.5	15.3	12.3
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Participation in rebonding	355.6	129.6	137.2	132.0	130.9	119.3
Estimation for punishments	(0.1)	0.0	(0.1)	(0.1)	(0.1)	(0.1)
<b>Permanent investments</b>	<b>248.4</b>	<b>253.9</b>	<b>254.1</b>	<b>261.8</b>	<b>231.6</b>	<b>228.6</b>
<b>Other assets</b>	<b>215.6</b>	<b>118.6</b>	<b>161.2</b>	<b>377.0</b>	<b>240.4</b>	<b>282.7</b>
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	214.0	117.0	159.6	375.4	238.8	281.2
<b>Total assets</b>	<b>4,066.8</b>	<b>3,635.3</b>	<b>3,274.5</b>	<b>3,419.8</b>	<b>3,513.0</b>	<b>3,785.7</b>

<b>LIABILITIES</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>	<b>4Q16</b>	<b>1Q17</b>
<b>Technical reserves</b>	<b>2,211.0</b>	<b>1,088.0</b>	<b>1,122.2</b>	<b>1,189.6</b>	<b>1,196.0</b>	<b>1,246.6</b>
Current bonds	1,092.1	865.7	876.0	883.4	864.9	923.4
Contingency bonds	1,118.9	222.3	246.1	306.3	331.1	323.2
<b>Provision for labor obligations at retirement</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>	<b>2.4</b>	<b>2.5</b>
<b>Creditors</b>	<b>28.9</b>	<b>22.7</b>	<b>30.1</b>	<b>26.0</b>	<b>31.7</b>	<b>25.7</b>
Agents and adjusters	0.3	0.7	0.8	1.7	1.2	0.7
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	28.5	22.1	29.3	24.3	30.5	25.0
<b>Rebonders</b>	<b>19.3</b>	<b>25.7</b>	<b>31.8</b>	<b>14.6</b>	<b>7.2</b>	<b>22.8</b>
Bonding companies	16.3	22.7	28.7	11.6	4.2	19.8
Other participation	3.0	3.0	3.0	3.0	3.0	3.1
<b>Other liabilities</b>	<b>288.9</b>	<b>466.0</b>	<b>502.3</b>	<b>523.6</b>	<b>548.4</b>	<b>605.6</b>
Provision for employee profit sharing & incurred income Tax	157.4	321.9	363.9	379.8	409.3	449.4
Other liabilities	95.2	88.9	86.8	86.7	84.7	93.4
Deferred credits	36.3	55.3	51.5	57.1	54.4	62.7
<b>Total liabilities</b>	<b>2,549.9</b>	<b>1,604.3</b>	<b>1,688.1</b>	<b>1,755.7</b>	<b>1,785.7</b>	<b>1,903.1</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
<b>Reserves</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>
legal	158.2	158.2	158.2	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	69.6	69.6	69.6	69.6	75.8	76.0
Subsidiaries	154.7	154.9	182.2	182.2	182.2	182.2
Retained earnings	620.8	676.2	124.7	124.7	124.7	1,152.8
Net income	355.4	813.9	893.5	971.2	1,028.1	155.0
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total stockholders' equity</b>	<b>1,516.9</b>	<b>2,031.0</b>	<b>1,586.4</b>	<b>1,664.1</b>	<b>1,727.3</b>	<b>1,882.5</b>
<b>Total liabilities and stockholders' equity</b>	<b>4,066.8</b>	<b>3,635.3</b>	<b>3,274.5</b>	<b>3,419.8</b>	<b>3,513.0</b>	<b>3,785.7</b>