

Mexico City, July 27, 2020.- **Grupo Financiero Inbursa** today reported results for the second quarter 2020.

HIGHLIGHTS

GFI took immediate actions to face the health and economic contingencies related to COVID-19, implementing the Carlos Slim foundation protocols, to avoid contagion among collaborators and customers as well as guarantying business continuity, financial strength and performance.

Net income stood at \$6,114 MM Ps in June 2020 compared with \$5,833 MM Ps in June 2019.

Grupo Financiero Inbursa net income stood at \$6,114 MM Ps in June 2020 compared with \$5,833 MM Ps in the same period of the previous year mainly explained by a sound operating performance, higher credit risk reserves and market related losses. During the first half of 2020, financial margin increased 18% from \$16,346 MM Ps in June 2019 to \$19,280 MM Ps in June 2020. Commissions and fee income (net) grew from \$1,384 MM Ps in the first six months of 2019 to \$1,554 MM Ps in June 2020, 12% more.

Grupo Financiero Inbursa registered a 5% growth in risk adjusted net interest income in June 2020.

Grupo Financiero Inbursa risk adjusted net interest income reached \$12,644 MM Ps in the first half of 2020 compared with \$12,105 MM Ps in the same period of the previous year, that represented a 5% increase. The result is mainly explained by more financial margin partially compensated with \$2,524 MM Ps additional loan loss reserves driven by possible losses scenarios including impacts for COVID-19. Without these reserves, risk adjusted net interest income would have grown 25%. Its important to point out that coverage ratio (Loan Loss Provisions / Non Performing Loans) increased from 1.7x to 1.9x in the same period.

Estimated operating income grew 75% in June 2020 if compared with the same period of the previous year.

Estimated operating income increased 75% in June 2020 if compared with the same period of the previous year from \$5,164 MM Ps in the first six months of 2019 to \$9,046 MM Ps in the first six months of 2020. It's worth to mention that this result includes extraordinary interest income coming from long term credit prepayments with increasing rate structures. Marking to market of its financial assets (stocks, investments, derivatives and bonds) posted accumulated losses of \$1,977 MM Ps in June 2020 and \$820 MM Ps in June 2019.

Retail deposits continued to grow soundly during the half of 2020.

Retail deposits amounted \$171,511 MM Ps as of June 2020 compared with \$160,348 MM Ps in the same period of the previous year, that represented a 7% increase.

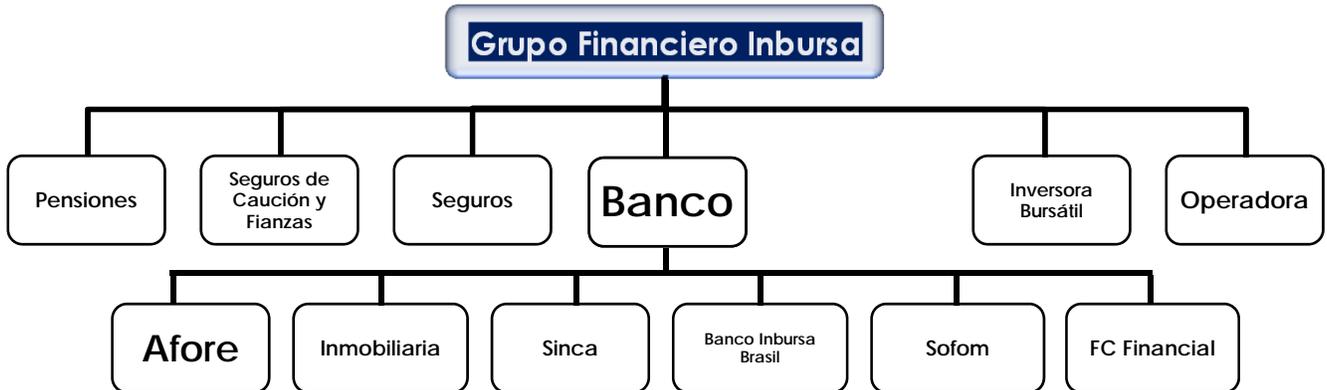
- All amounts included in this report are expressed in nominal pesos and are not audited.
- This press release is presented under regulation 1488 of the CNBV.
- As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings.

HIGHLIGHTS

- Total loan portfolio decreased 5% if compared with June 2019.*** Total loan portfolio stood at \$239,361 MM Ps in June 2020 compared with \$253,026 MM Ps in June 2019. It's important to point out that the reduction of the last three months is mainly explained by significant payments in the governmental portfolio that decreased from \$33,041 MM Ps at the end of March 2020 to \$13,155 MM Ps in June 2020.
- GFI Stockholders equity stood at \$151,062 MM Ps in June 2020.*** Stockholders' equity of Grupo Financiero Inbursa stood at \$151,062 MM Ps in June 2020, a 6% increase relative to the same period of the previous year. Its important to mention that following the general recommendation of the authorities issued to the financial sector, GFI decided not to pay dividends, but continuous with buybacks.
- Non performing loans remains very sound at the end of June 2020.*** Non performing loans stood at \$5,938 MM Ps in June 2020 that represented 2.5% of NPL's to total loans. Its important to mention that GFI has not taken any regulatory accounting advantage to defer payments from customers restructurings. Non performing loans, provisions and write-offs are accounted as usual. If taking in consideration regulatory special accounting principals, the figures of Inbursa would be the following:
Non performing loans - \$5,008 MM Ps (instead of \$5,937 MM Ps)
Reserves - \$8,733 MM Ps (instead of \$11,257 MM Ps)
Cost of risk - \$4,112 MM Ps (instead of \$6,636 MM Ps)
- As of May 31, 2020 CET1 Ratio was 18.30%.*** Liquidity and solvency of Inbursa are very sound; Grupo Financiero Inbursa has ratios much higher than those required by the authority. The regulation requires a capital ratio of at least 10.5%; and, as of May 31, 2020, Banco Inbursa had a capital ratio (fully CET1) of 18.30%.

Corporate Structure

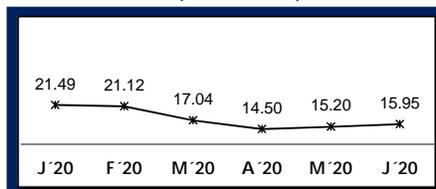
June 30, 2020



GFINBUR"O"
(Stock Price)

CNBV GAAP

	Jun'20
Employees	11,345
# clients (MM)	12.5
Branches	818
ATM's (Inbursa & Agreements)	5,179
Sales force	20,934



Mkt Value/Book Value	0.70
Stock price (Jun'20)	15.95
Outstanding shares ('000,000)	6,631
Debt Rating (Banco Inbursa)	
S & P	BBB/mxAAA
HR Ratings	HR AAA / HR+1

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

Net Income

MM Ps.	2Q20		1Q20	% chg vs. 1Q20	2Q19		Jan - Jun		%chg. vs. 2019
	\$	%			\$	\$	%	2020	
Banco Inbursa Consolidated	1,081.2	32%	2,685.1	-60%	1,461.2	-26%	3,766.3	3,771.2	0%
Operadora	80.2	2%	72.8	10%	46.7	72%	153.0	111.4	37%
Seguros Inbursa Consolidated	452.0	13%	(71.1)	N.A.	654.0	-31%	381.0	1,443.1	-74%
Pensiones Inbursa Consolidated	62.2	2%	(164.8)	N.A.	(245.3)	N.A.	(102.5)	(188.4)	N.A.
Seguros de Caución y Fianzas	244.5	7%	62.5	291%	110.1	122%	307.1	256.1	20%
Inversora	201.0	6%	(120.0)	N.A.	34.0	491%	81.0	191.0	-58%
Holding company and others	1,307.8	38%	220.4	493%	264.2	395%	1,528.2	248.2	516%
Total	3,429.0	100%	2,685.0	28%	2,324.8	47%	6,114.0	5,832.6	5%

Grupo Financiero Inbursa net income stood at \$6,114 MM Ps in June 2020 compared with \$5,833 MM Ps in the same period of the previous year mainly explained by a sound operating performance higher credit risk reserves and market related losses. During the first half of 2020, financial margin increased 18% from \$16,346 MM Ps in June 2019 to \$19,280 MM Ps in June 2020. Commissions and fee income (net) grew from \$1,384 MM Ps in the first six months of 2019 to \$1,554 MM Ps in June 2020, 12% more.

Estimated Cash Flow

Million Pesos	2015	2016	2017	2018	2019	2Q20	2Q19
+ Interest Income	23,672	31,097	43,573	46,490	48,557	27,183	24,427
+ Premiums written (Net)	15,497	17,614	18,375	16,979	16,100	8,351	8,261
- Interest Expense	8,215	11,610	19,488	19,989	20,783	10,572	10,681
- Increased in reserve for unearned premiums	2,513	2,887	2,237	-1,167	-349	-244	813
- Cost of claims and contractual obligations (net)	10,444	10,975	12,622	11,915	10,457	5,926	4,849
= Financial Margin	17,997	23,239	27,601	32,732	33,766	19,280	16,346
- Loan Loss Provisions (without COVID-19)	3,840	6,614	10,053	8,199	8,319	4,112	4,241
= Risk Adjusted NII	14,157	16,625	17,548	24,533	25,447	15,168	12,105
+ Commissions & Fees (net)	1,280	1,007	1,781	2,884	3,166	1,554	1,384
+ Subsidiaries Income	1,122	1,011	691	904	560	-156	78
- General Expenses	8,125	9,690	10,845	11,434	12,100	6,292	5,864
- Taxes	3,726	3,628	5,166	5,530	4,591	1,228	2,539
= Estimated Operating Income	4,709	5,325	4,009	11,357	12,482	9,046	5,164
- Loan Loss Provisions (impacts COVID-19)	0	0	0	0	0	2,524	0
+ Market related Income	-2,686	3,759	14,977	1,841	-2,369	-1,977	-820
+ Other operational income	7,876	2,788	2,171	3,926	2,844	1,569	1,488
= Free Cash Flow	9,899	11,872	21,157	17,124	12,957	6,114	5,833

Investment by Company

MM Ps.	2Q20		1Q20	% chg vs. 1Q20	2Q19	% chg vs. 2Q19
	\$	%				
Banco Inbursa Consolidated	99,738.7	66%	101,605.4	-2%	97,289.6	3%
<i>Sofom</i>	14,153.1	9%	15,135.6	-6%	15,531.8	-3%
<i>Afore</i>	2,429.0	2%	2,282.6	6%	1,876.7	22%
<i>Sinca</i>	16,592.0	11%	16,772.2	-1%	15,440.8	9%
<i>Inmobiliaria</i>	1,498.6	1%	1,477.7	1%	1,388.3	6%
Operadora	2,887.7	2%	2,807.5	3%	2,501.9	15%
Seguros Inbursa Consolidated	15,120.2	10%	14,669.3	3%	13,262.6	14%
<i>Patrimonial</i>	2,561.4	2%	2,459.1	4%	2,220.5	15%
Pensiones Inbursa Consolidated	8,505.3	6%	8,443.0	1%	8,280.3	3%
<i>Promotora</i>	8,152.3	5%	8,112.5	0%	7,979.2	2%
Seguros de Caución y Fianzas	3,485.1	2%	3,238.5	8%	2,756.3	26%
Inversora	3,392.0	2%	3,191.0	6%	3,092.0	10%
Holding company and others	17,933.0	12%	15,567.3	15%	15,366.5	17%
Total	151,062.0	100%	149,522.0	1%	142,549.2	6%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$151,062 MM Ps in June 2020, a 6% increase relative to the same period of the previous year. Its important to mention that following the general recommendation of the authorities issued to the financial sector, GFI decided not to pay dividends, but continuous with buybacks.

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

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	99,739	277,479	11,257	0		58,154	446,629
Seguros Inbursa	15,120		49,313	1,546		5,718	71,697
Pensiones Inbursa	8,505		345	0		5	8,855
Inversora Bursátil	3,392	3,358		286	3,301	301	10,638
Operadora Inbursa	2,888			163		99	3,150
Seguros de Caución y Fianzas	3,485		1,317	100		261	5,163
Others	17,933						17,933
TOTAL	151,062	280,837	62,231	2,095	3,301	64,538	564,064

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	10,911	239,361	74,545	3,451	57,645	60,715	446,629
Seguros Inbursa	15,148	2,377	33,368	3,148		17,656	71,697
Pensiones Inbursa	61		996			7,798	8,855
Inversora Bursátil	55			26	9,770	787	10,638
Operadora Inbursa	382		2,653			115	3,150
Seguros de Caución y Fianzas	698	12	2,455	552		1,446	5,163
Others						17,933	17,933
TOTAL	27,255	241,750	114,018	7,176	67,415	106,450	564,064

Assets under Management: \$ 310,818
Assets in Custody: \$1,817,998

Financial Margin

Million Pesos	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	Jun-20	Jun-19	% chg
Interest Income	12,175	12,252	11,923	12,207	15,370	11,813	27,183	24,427	11.3%
Interest on loans	7,260	7,540	7,568	7,422	10,553	7,173	17,727	14,800	19.8%
Commercial	4,433	4,685	4,669	4,468	7,757	4,490	12,246	9,119	34.3%
Consumer	2,682	2,697	2,753	2,811	2,657	2,512	5,169	5,379	-3.9%
Mortgages	144	157	146	143	140	171	311	302	3.1%
Financial instruments and Repo's interest income	4,491	4,172	3,887	4,011	4,172	3,919	8,091	8,662	-6.6%
Others	425	540	468	774	644	721	1,365	965	41.5%
Premiums Written (net)	4,233	4,028	3,683	4,156	4,441	3,910	8,351	8,261	1.1%
Interest Expenses	-5,334	-5,347	-5,000	-5,102	-5,284	-5,288	-10,572	-10,681	-1.0%
Interest on deposits & funding	-4,383	-4,491	-4,398	-4,199	-4,272	-3,727	-7,999	-8,874	-9.9%
Demand deposits	-2,128	-2,255	-2,335	-2,249	-2,281	-1,799	-4,080	-4,383	-6.9%
Time deposits	-490	-502	-474	-455	-427	-375	-801	-992	-19.3%
Unsecured notes	-937	-866	-872	-818	-944	-815	-1,759	-1,802	-2.4%
Interbank loans	-828	-868	-716	-677	-620	-738	-1,359	-1,695	-19.9%
Repo's interest expense	-913	-758	-534	-696	-798	-1,001	-1,799	-1,671	7.7%
Others	-38	-98	-69	-207	-214	-561	-775	-136	468.6%
Increased in reserve for unearned premiums	-393	-419	983	179	-424	668	244	-813	-130.0%
Cost of claims and contractual obligations (net)	-2,465	-2,383	-2,765	-2,843	-2,766	-3,160	-5,926	-4,849	22.2%
Financial Margin	8,216	8,131	8,823	8,597	11,337	7,943	19,280	16,346	17.9%

During the first six months of 2020, financial margin increased 18% from \$16,346 MM Ps in June 2019 to \$19,280 MM Ps in June 2020. It's worth to mention that this result includes extraordinary interest income coming from long term credit prepayments with increasing rate structures.

Reserves

Million Pesos	2Q20	%	1Q20	% chg vs. 1Q20	2Q19	% chg vs. 2Q19
Expected Losses with scenarios that includes possible impacts for COVID-19	2,339	100%	4,297	-46%	1,979	18%
Expected Losses Without impacts for COVID-19	2,339	76%	1,773	32%	1,979	-10%
Differential		108%	2,524			

Grupo Financiero Inbursa risk adjusted net interest income reached \$12,644 MM Ps in the first half of 2020 compared with \$12,105 MM Ps in the same period of the previous year, that represented a 5% increase. The result is mainly explained by more financial margin partially compensated with \$2,524 MM Ps additional loan loss reserves driven by possible losses scenarios including impacts for COVID-19. Without these reserves, risk adjusted net interest income would have grown 25%. Its important to point out that coverage ratio (Loan Loss Provisions / Non Performing Loans) increased from 1.7x to 1.9x in the same period.

Retail

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

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

Million Pesos	2Q20	%	1Q20	% chg vs. 1Q20	2Q19	% chg vs. 2Q19
Total Retail Loan Portfolio	56,731	100%	63,027	-10%	67,229	-16%
Auto loans	22,753	40%	25,317	-10%	27,687	-18%
Floor Plan	4,326	8%	5,089	-15%	6,235	-31%
Retail	18,427	32%	20,228	-9%	21,452	-14%
Small and medium companies	2,659	5%	2,938	-9%	3,545	-25%
Mortgages	5,979	11%	5,936	1%	6,144	-3%
Personal	9,958	18%	12,151	-18%	13,444	-26%
Credit Card	15,382	27%	16,685	-8%	16,409	-6%

Customers	2Q20	%	1Q20	% chg vs. 1Q20	2Q19	% chg vs. 2Q19
Total Retail Customers	2,485,571	100%	2,647,242	-6%	2,702,125	-8%
Auto loans	111,901	5%	118,074	-5%	128,776	-13%
Small and medium companies	19,895	1%	22,379	-11%	28,950	-31%
Mortgages	9,164	0%	9,173	0%	9,359	-2%
Personal	307,881	12%	368,915	-17%	421,075	-27%
Credit Card	2,036,730	82%	2,128,701	-4%	2,113,965	-4%

Compared with June 2019, retail loans decrease 16% driven by a 18%, 26% and 25% decrease in the auto, personal and SME´s portfolios, respectively. In addition, the credit card portfolio stood at \$15,382 MM Ps with 2 million customers.

Retail

Funding (Million Pesos)

Million Pesos	2Q20	%	1Q20	% chg vs. 1Q20	2Q19	% chg vs. 2Q19
Total Retail Deposits	171,511	100%	175,076	-2%	160,348	7%
Demand deposits	150,317	88%	152,378	-1%	135,090	11%
Retail time deposits	21,194	12%	22,698	-7%	25,258	-16%

Retail deposits amounted \$171,511 MM Ps as of June 2020 compared with \$160,348 MM Ps in the same period of the previous year, that represented a 7% increase.

Insurance (Million Pesos)

Million Pesos	2Q20	%	1Q20	% chg vs. 1Q20	2Q19	% chg vs. 2Q19
Total Retail Premiums	3,162	100%	3,301	-4%	3,204	-1%
Automobile	596	19%	871	-32%	762	-22%
Life	1,557	49%	1,675	-7%	1,514	3%
A & H	1,009	32%	754	34%	928	9%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	2Q20	%	1Q20	% chg vs. 1Q20	2Q19	% chg vs. 2Q19
Total Wholesale Loan Portfolio	182,630	100%	200,999	-9%	185,797	-2%
Commercial	168,242	92%	162,343	4%	162,284	4%
Financial Institutions	1,233	1%	5,615	-78%	6,818	-82%
Governmental	13,155	7%	33,041	-60%	16,695	-21%

Compared with June 2019 wholesale loan portfolio decreased 2% from \$185,797 MM Ps to \$182,630 MM Ps in June 2020. It's important to point out that the reduction of the last three months is mainly explained by significant payments in the governmental portfolio that decreased from \$33,041 MM Ps at the end of March 2020 to \$13,155 MM Ps in June 2020.

Funding (Million Pesos)

Million Pesos	1Q20	%	4Q19	% chg vs. 4Q19	1Q19	% chg vs. 1Q19
Total Wholesale Funding	96,633	100%	87,911	10%	100,089	-3%
Time deposits	0	0%	0	N.A.	0	N.A.
Unsecured local notes	65,225	67%	56,944	15%	62,178	5%
Interbanking	31,408	33%	30,967	1%	37,911	-17%

Insurance (Million Pesos)

Million Pesos	1Q20	%	4Q19	% chg vs. 4Q19	1Q19	% chg vs. 1Q19
PREMIUMS	2,287	100%	1,298	76%	2,389	-4%
P & C	2,287	100%	1,298	76%	2,389	-4%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$3,766 MM Ps in June 2020 compared with \$3,771 MM Ps in June 2019, almost the same figure that is mainly explained by a sound operating performance together with more credit risk reserves. Banco Inbursa risk adjusted net interest income reached \$7,609 MM Ps in June 2020 compared with \$7,448 MM Ps in June 2019, that represented a 2% increase a consequence of more financial margin coming from long term credit prepayment with increasing rate structures partially compensated with \$2,524 MM Ps additional loan loss reserves driven by expected losses of scenarios which includes possible impacts for COVID-19 in our credit portfolio. Its important to point out that coverage ratio (Loan Loss Provisions / Non Performing Loans) increased from 1.7x at the end of 2019 to 1.9x at the end of June 2020.

Financial Margin

In June 2020 financial margin stood at \$14,244 MM Ps, a 22% increase if compared with the same period of the previous year coming for more interest income on total loan due to long term credit prepayment with increasing rate structures.

Market Related Income

Banco Inbursa posted market related losses of \$152 MM Ps in June 2020 compared with \$552 MM Ps losses in the same period of the previous year.

Loan Loss Reserves

Loan loss reserves reached \$6,636 MM Ps during the first six months of 2020 and stood in \$11,257 MM Ps. On an accumulated basis this amount represents 1.9x non-performing loans and 5% of total loans. Through new regulation, banks in Mexico are required to provision total loans under a prospective methodology which estimates the expected losses for the next 12 months.

General Expenses

General expenses increased 17.4% in June 2020 vs June 2019.

Risk Adjusted Net Interest Income

MM Ps	2Q20	1Q20	2Q19	6M20	6M19
Interest Income	9,862.6	13,653.8	10,382.1	23,516.4	20,829.7
Interest on loans	7,173.3	10,553.3	7,512.6	17,726.7	14,782.8
Repo's interest income	716.7	607.0	200.6	1,323.7	577.9
Others	1,972.6	2,493.4	2,668.9	4,466.0	5,469.0
Interest Expenses	(4,561.0)	(4,711.0)	(4,674.9)	(9,272.0)	(9,140.9)
Interest on deposits & funding	(4,287.9)	(4,487.1)	(4,592.7)	(8,775.0)	(9,020.9)
Repo's interest expense	(273.1)	(223.9)	(82.2)	(497.0)	(120.0)
Financial Margin	5,301.6	8,942.8	5,707.2	14,244.4	11,688.8
Loan Loss Reserves (Net)	(2,338.5)	(4,297.3)	(1,979.1)	(6,635.8)	(4,240.8)
Risk Adjusted Net Interest Income	2,963.1	4,645.5	3,728.1	7,608.6	7,447.9
Commissions and fees	1,311.0	1,200.9	1,301.7	2,511.9	2,465.1
Market related income	(357.2)	204.9	(1,099.4)	(152.3)	(551.5)
Other operational income (expense)	483.6	314.7	461.3	798.3	731.7
Operating Revenues	4,400.5	6,366.0	4,391.8	10,766.5	10,093.2

General Expenses and Acquisition Cost

MM Ps	2Q20	1Q20	2Q19	6M20	6M19
Personnel	37.1	93.0	61.0	130.1	134.5
Administrative Expenses	2,096.2	2,305.1	2,007.6	4,401.3	3,692.6
Contributions to IPAB	283.6	262.9	250.8	546.5	496.9
Depreciations and Amortizations	106.8	101.3	81.1	208.1	178.6
General Expenses	2,523.6	2,762.3	2,400.5	5,285.9	4,502.6

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	2Q20	1Q20	2Q19	6M20	6M19
EARNINGS FROM SUBSIDIARIES	(431.6)	310.2	237.5	(121.4)	70.3
Sinca Inbursa	(180.1)	875.1	52.0	695.0	15.4
Afore Inbursa	146.5	135.0	121.0	281.5	259.1

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$239,361 MM Ps in June 2020 compared with \$253,026 MM Ps in June 2019, that represented a 5% decrease.

Compared with June 2019 wholesale loan portfolio decreased 2% from \$185,797 MM Ps to \$182,630 MM Ps in June 2020. It's important to point out that the reduction of the last three months is mainly explained by significant payments in the governmental portfolio that decreased from \$33,041 MM Ps at the end of March 2020 to \$13,155 MM Ps in June 2020.

Compared with June 2019, retail loans decrease 16% driven by a 18%, 26% and 25% decrease in the auto, personal and SME's portfolios, respectively. In addition, the credit card portfolio stood at \$15,382 MM Ps with 2 million customers.

Peso loan portfolio represented 71% of total loans.

MM Ps	2Q20	%	1Q20	%	2Q19	%
TOTAL LOAN PORTFOLIO	239,361	100%	264,026	100%	253,026	100%
Commercial	176,345	74%	172,305	65%	173,397	69%
Financial Institutions	1,232	1%	5,615	2%	6,818	3%
Consumer	38,003	16%	42,828	16%	45,426	18%
Housing	4,687	2%	5,005	2%	5,232	2%
Governmental	13,155	5%	33,042	13%	16,695	7%
PAST DUE LOANS	5,938	2.5%	5,232	2.0%	5,457	2.2%
LOAN LOSS RESERVES	11,257	5%	11,944	5%	9,243	4%

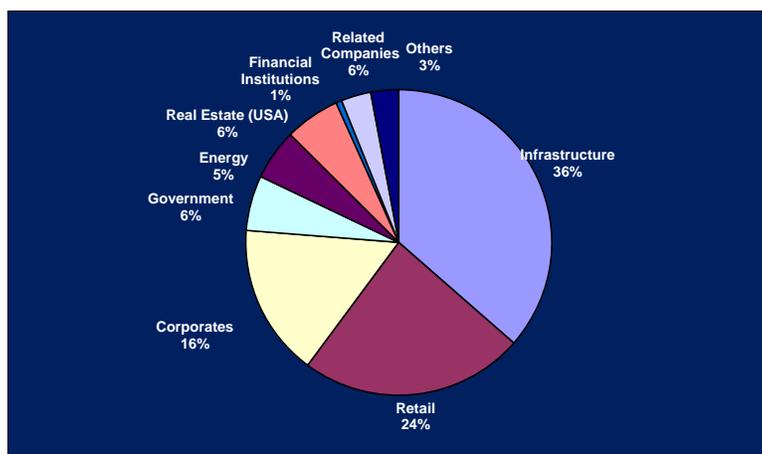
	2Q20	1Q20	2Q19
Pesos	71%	68%	70%
USD & Euros	29%	32%	30%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

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

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	2Q20	2Q19	System May-20
Loans / Total Assets	53.6%	63.6%	49.5%
NPL / Loan Portfolio	2.5%	2.2%	2.4%
LLR / NPL (times)	1.9	1.7	1.5

Non Performing Loans

Non performing loans stood at \$5,938 MM Ps in June 2020 that represented 2.5% of NPL's to total loans. Its important to mention that GFI has not taken any regulatory accounting advantage to defer payments from customers restructurings. Non performing loans, provisions and write-offs are accounted as usual. If taking in consideration regulatory special accounting principals, the figures of Inbursa would be the following:

Non performing loans - \$5,008 MM Ps (instead of \$5,937 MM Ps)

Reserves - \$8,733 MM Ps (instead of \$11,257 MM Ps)

Cost of risk - \$4,112 MM Ps (instead of \$6,636 MM Ps)

Non Performing Loans

	MM Ps	MM Ps	%
NPL	31-mar-20	5,232	
- Decreases in NPL		-3,494	-83.2%
* Recoveries & Restructures		-331	-7.9%
* Write Offs		-3,163	-75.3%
+ Increases in NPL		4,200	100.0%
* Exchange rate effects		0	0.0%
* New NPL & USD		4,200	100.0%
NPL	30-jun-20	5,938	

Capitalization

Banco Inbursa registered a 18.3% TIER 1 Capital ratio as of May 2020. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-May-20	29-Feb-20	31-May-19
Credit Risk Assets	265,693.9	235,211.9	245,210.3
Tier 1 Capital	27.8%	30.3%	28.4%
Net Capital	27.8%	30.3%	28.4%
Total Risk Assets	403,093.3	369,528.9	417,970.2
Tier 1 Capital	18.3%	19.3%	16.7%
Net Capital	18.3%	19.3%	16.7%

Risk Management

Banco Inbursa's risk management is based on value at risk models with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

Credit Risk is analyzed by the Credit Committee through detailed and individual analysis of each client; additionally econometric models have been implemented to evaluate the probability of default such as the anticipated loss individually and by groups of risk.

Value at Risk 2Q20 (MM Ps)			
TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Equities	7,089	86	0.12%
Swaps (Rates)	1,316	66	0.09%
Swaps (Foreign exchange)	-5,830	283	0.39%
Swaps (Listed)	-1,210	0	0.00%
Nominal rate	72,506	125	0.17%
Real rate	6,230	10	0.01%
Futures	0	0	0.00%
Forwards	-3,454	79	0.11%
Foreign exchange	17,042	64	0.09%
Banco Inbursa	93,689	153	0.21%
TIER 1 CAPITAL ⁽²⁾	72,250		

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

⁽²⁾ MARCH 2020 TIER 1 CAPITAL

Loan Portfolio by Currency 2Q20 (MM Ps)					
Currency	Loan Portfolio	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resrve vs Past Due Loans
MXP	169,687	5,128	10,022	5.91%	2.0
USD & Euros*	85,277	104	1,903	2.23%	18.3
UDI's*	3,829	0	19	N.A.	N.A.
Total	258,794	5,232	11,944	4.62%	2.3

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

SINCA INBURSA

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

Current Investment Portfolio

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

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 \$282 MM Ps in June 2020 compared with \$259 MM Ps in June 2020, 8% more. Stockholders' equity stood at \$2,429 MM Ps in 2Q20 compared with \$1,877 MM Ps in the same period of the previous year.

Affiliate Base & Assets Under Management

Assets under management reached \$139,818 MM Ps in June 2020, a 11% increase if compared with same period last year.

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

Affiliate base amounted to 404,695 clients in June 2020.

Active workers base was 39.07% in 2Q20 vs 35.50% of the market.

Acquisition costs was \$131 MM Ps in June 2020 compared with \$118 MM Ps in June 2019.

Stockholders' equity stood at \$2,429 MM Ps in June 2020.

Net Income

During the first six months of 2020, net income posted profits of \$282 MM Ps compared with \$259 MM Ps the same period of the previous year.

Selected Figures

MM Ps	2Q20	1Q20	2Q19	6M20	6M19	% chg
Comission Income	314.5	302.1	293.9	616.6	574.1	7.4%
General Expenses	(146.2)	(163.9)	(156.4)	(310.1)	(295.6)	4.9%
Administrative Expense	(40.4)	(44.3)	(42.6)	(84.7)	(85.1)	-0.4%
Operating Expenses	(47.3)	(47.0)	(47.6)	(94.3)	(92.8)	1.6%
Acquisition cost	(58.5)	(72.6)	(66.2)	(131.1)	(117.7)	11.4%
Depreciation & Amortization	(2.2)	(3.0)	(1.9)	(5.2)	(4.4)	16.7%
Operating Income	154.6	137.1	131.0	291.6	272.7	6.9%
Other Income	0.1	0.1	0.2	0.2	1.1	-78.1%
Net Income	146.5	135.0	120.9	281.5	259.1	8.6%
Investments	1,955.5	1,904.1	1,785.5	1,955.5	1,785.5	9.5%
Fixed Assets	23.9	24.0	18.9	23.9	18.9	26.7%
Total Assets	2,992.6	2,874.6	2,504.5	2,992.6	2,504.5	19.5%
Stockholders' Equity	2,429.0	2,282.6	1,876.7	2,429.0	1,876.7	29.4%

Affiliate Quality

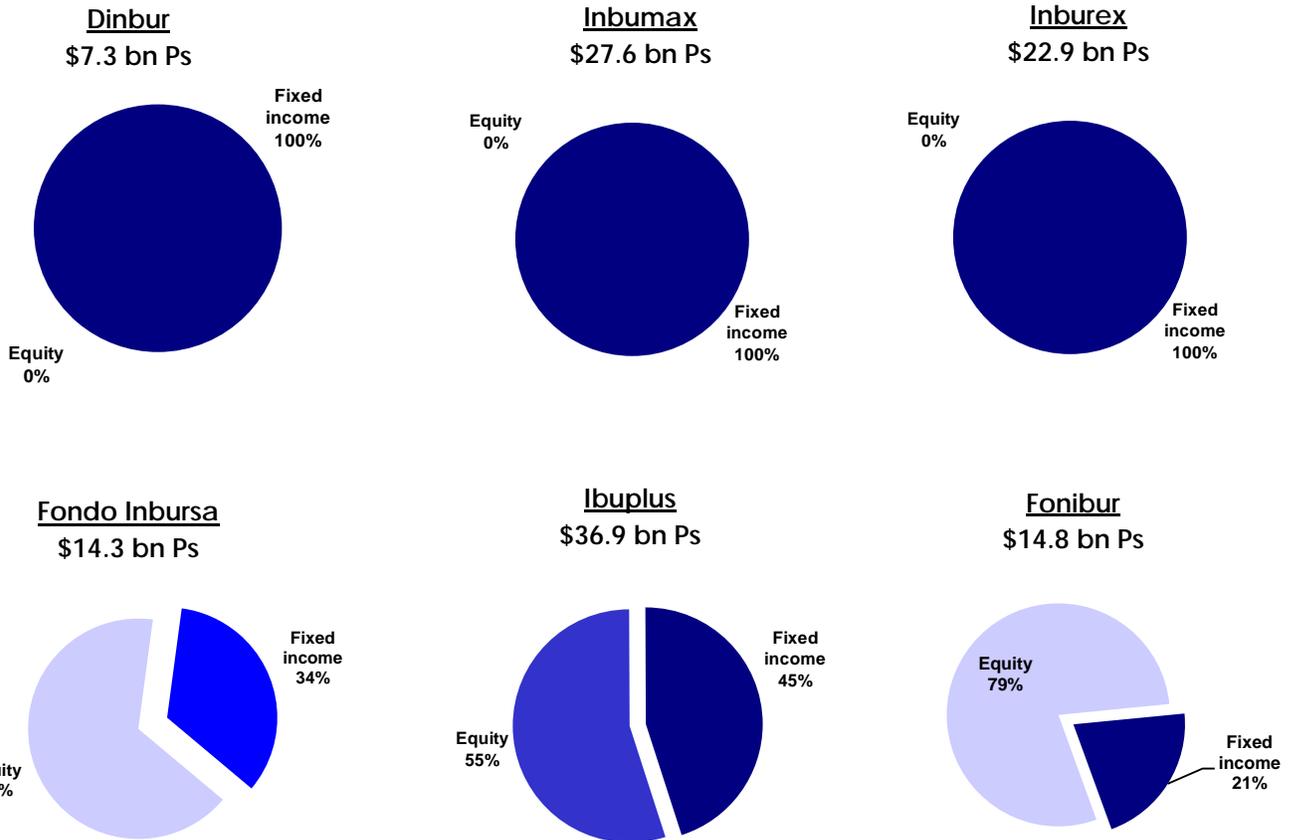
	2Q20	1Q20	2Q19	Mkt. Share 2Q20
Total Clients (#)	1,035,708	1,031,066	1,032,898	1.9%
Affiliates (#)	404,695	404,104	411,679	2.0%
Assets Under Mngmt. (MM Ps)	139,818.0	135,437.2	125,516.7	3.2%
	2Q20	1Q20	2Q19	Mkt. Avg 2Q20
Avg. Min. Wages per Affiliate	4.09	3.91	4.63	3.45
Active Workers/Affiliate	39.07%	39.19%	39.86%	35.50%



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$122,663 MM Ps in June 2020 compared with \$111,512 MM Ps in June 2019.

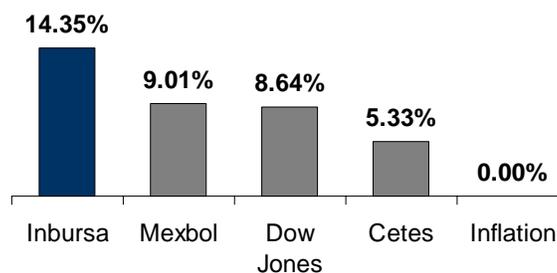
Mutual Funds
June, 2020



FONDO INBURSA
June, 2020

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

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa´s posted profits of \$381 MM Ps in June 2020 compared with \$1,443 MM Ps profits in the same period of the previous year mainly related with more claims Dotal products as well as unrealized market related losses. Its important to point out that including those claims, combined ratio stood at 90.8% at the end of the first half of 2020.

Financial Information

MM Ps	2Q20	1Q20	2Q19	6M20	6M19	% chg
Direct Premiums	5,542.4	5,586.6	4,632.9	11,129.0	10,213.9	9.0%
Retained Premiums	3,470.5	3,953.8	3,578.4	7,424.3	7,340.7	1.1%
Reserves Provisions	(434.4)	159.9	115.5	(274.5)	212.7	-229.1%
Technical Income	758.0	896.5	979.4	1,654.5	1,995.3	-17.1%
Net Financial Income	584.9	(528.5)	723.6	56.5	1,607.4	-96.5%
Net Income	452.0	(71.1)	654.0	381.0	1,443.1	-73.6%
Assets	71,697.2	68,885.8	68,817.2	71,697.2	68,817.2	4.2%
Investments	48,516.2	47,713.2	45,803.9	48,516.2	45,803.9	5.9%
Reserves	49,312.8	46,767.9	46,278.4	49,312.8	46,278.4	6.6%
Stockholders' Equity	15,120.2	14,669.3	13,262.6	15,120.2	13,262.6	14.0%

Premiums Breakdown

Line of business	Breakdown 6M20	Growth Rate 6M20 vs 6M19	Combined Ratio 6M20	Combined Ratio 6M19	Seguros + Patrimonial		
					Combined Ratio 6M20	Breakdown 6M20	Growth Rate 6M20 vs 6M19
P&C	42.6%	23.6%	73.2%	56.4%	70.0%	41.9%	22.3%
Automobile	13.9%	-11.0%	91.6%	88.1%	91.8%	13.2%	-10.9%
Life	27.0%	7.2%	N.A.	N.A.	N.A.	29.0%	4.7%
A & H	16.5%	6.9%	81.2%	74.8%	80.9%	15.8%	5.9%
Total	100.0%	10.2%	90.8%	86.5%	90.0%	100.0%	8.9%

Stockholders´ equity stood at \$15,120 MM Ps in June 2020 compared with \$13,263 MM Ps in June 2019, a 14% increase.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted losses of \$102 MM Ps in June 2020 compared with \$188 MM Ps losses in the same period of the previous year. Stockholders' equity reached \$8,503 MM Ps in June 2020 compared with \$8,280 MM Ps in June 2019, a 3% increase.

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

Selected Financial Information

MM Ps	2Q20	1Q20	2Q19	6M20	6M19	% chg
Direct Premiums	0.2	2.7	0.4	2.9	2.8	3.1%
Reserves Provisions	(4.8)	5.3	(2.6)	0.5	(0.7)	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(0.9)	(8.6)	(2.5)	(9.4)	(7.8)	N.A.
Net Financial Income	39.4	10.5	44.2	49.8	111.9	-55.5%
Net Income	62.2	(164.8)	(245.3)	(102.5)	(188.4)	N.A.
Assets	8,854.9	8,794.9	8,760.1	8,854.9	8,760.1	1.1%
Investments	1,057.4	1,031.9	1,065.3	1,057.4	1,065.3	-0.7%
Reserves	344.8	349.1	338.7	344.8	338.7	1.8%
Stockholders' Equity	8,505.3	8,443.0	8,280.3	8,505.3	8,280.3	2.7%

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$81 MM Ps in June 2020 vs \$191 MM Ps in the same period of the previous year. Stockholders' equity stood at \$3,392 MM Ps in June 2020 compared with \$3,092 MM Ps in the same period of the previous year.

Select Figures						
MM Ps.	2Q20	1Q20	2Q19	6M20	6M19	% chg
Operating Margin	275.0	(184.0)	35.0	91.0	247.0	-63.2%
Interest Income	1,218.0	896.0	863.0	2,114.0	2,111.0	0.1%
Net Income	201.0	(120.0)	34.0	81.0	191.0	-57.6%
Total Assets	10,638.0	7,671.0	3,938.0	10,638.0	3,938.0	170.1%
Investment Portfolio	9,766.0	6,842.0	3,068.0	9,766.0	3,068.0	218.3%
Stockholders' Equity	3,392.0	3,191.0	3,092.0	3,392.0	3,092.0	9.7%
Assets in Custody	1,842,673.0	1,831,209.0	1,848,640.0	1,842,673.0	1,848,640.0	-0.3%

SEGUROS DE CAUCION Y FIANZAS
(Bonding)

Net income reached \$307 MM Ps in June 2020 vs \$256 MM Ps in the same period last year. Stockholders' equity stood at \$3,485 MM Ps in June 2020 compared with \$2,756 MM Ps in June 2019, a 26% increase.

Selected Financial Information

MM Ps.	2Q20	1Q20	2Q19	6M20	6M19	% chg
Direct Premiums	512.3	569.1	504.3	1,081.4	1,037.1	4.3%
Technical Income	80.7	58.0	65.6	138.8	137.4	1.0%
Earnings From Investments	40.3	53.1	47.4	93.4	79.3	17.8%
Net Income	244.5	62.5	110.1	307.1	256.1	19.9%
Total Assets	5,162.7	4,851.7	4,391.7	5,162.7	4,391.7	17.6%
Investments	3,511.9	3,301.5	2,833.2	3,511.9	2,833.2	24.0%
Reserves	1,316.7	1,316.8	1,298.1	1,316.7	1,298.1	1.4%
Stockholders' Equity	3,485.1	3,238.5	2,756.3	3,485.1	2,756.3	26.4%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of May 31, 2020
Million Pesos

TIER 1 CAPITAL	73,758
STOCKHOLDERS' EQUITY	95,769
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	20,361
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	80
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	21
RESTRUCTURING CHARGES & OTHER INTANGIBLES	1,548
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	73,758

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	17,864	1,429
PESO OR UDI REAL INTEREST RATE OPERATIONS	6,571	526
FOREIGN CURRENCY NOMINAL INTEREST RATE	11,759	941
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	5	0
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	12,352	988
POSITIONS IN GOLD	0	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	59,517	4,761
EQUITY REQUIREMENT BY GAMMA IMPACT		
EQUITY REQUIREMENT BY VEGA IMPACT		
TOTAL	108,068	8,646
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	17,183	
GROUP I-B	9	1
GROUP II		
GROUP III	14,702	1,176
GROUP IV	3,070	246
GROUP V		
GROUP VI	7,347	588
GROUP VII	201,491	16,119
GROUP VIII	707	57
GROUP IX		
RELATED GROUPS	25,627	2,050
SUB-TOTAL	252,953	20,237
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	12,742	1,019
TOTAL	265,694	21,256
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	29,331	2,347
SUB-TOTAL	29,331	2,347
REQUIREMENT FOR TOTAL RISKS	403,094	32,248

INVESTMENT IN SECURITIES

June 30, 2020

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

TRADING PORTFOLIO	39,981,410
Stocks	8,375,260
Bonds	3,221,244
Government Securities	14,863,196
Bankers' Acceptances	5,949,849
Cebur's	7,571,861
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO

June 30, 2020

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

REPURCHASE AGREEMENTS	57,645,299
Cetes	2,000,000
Bondes	55,645,299
Bankers' Acceptances	-
RESELL AGREEMENTS	1,285,837
Cetes	
Bondes	
Bankers' Acceptances	
Stocks	1,285,837

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

	2020		LOAN PORTFOLIO	2020
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	176,345	1,772	Total Loan Portfolio	239,361
Interbank	1,233		Loan Loss Reserves	11,257
Consumer	38,003	2,833	TOTAL LOAN PORTFOLIO (NET)	228,104
Mortgages	4,687	1,332		
Government	13,156			
Total	233,424	5,937		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	116,681	3,728	55,936	176,345
Interbank	1,233			1,233
Consumer	38,002	1		38,003
Mortgages	4,687			4,687
Government			13,156	13,156
Total Performing Loans	160,603	3,729	69,092	233,424
NON PERFORMING LOANS				
Commercial	1,691		81	1,772
Interbank				0
Consumer	2,833			2,833
Mortgages	1,332			1,332
Government				
Total Non Performing Loans	5,856	0	81	5,937

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at March 31, 2020	11,842
- Adjustment for inflation Mar '20 - Jun '20	-102
Loan Loss Reserves at Mar, 2020 (million nominal pesos)	11,944
+ Provisions recorded during the period	1,405
+ Currency valuation & other	-2,093
Loan Loss Reserves at June 30, 2020	11,256

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 June 30, 2020)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	263,222	11,257
Commercial Loans	201,979	3,928
Risk "A"	181,398	1,068
Risk "B"	13,175	262
Risk "C"	733	66
Risk "D"	6,065	1,904
Risk "E"	608	608
Except Federal Government Past Due Interest		20
Interbank Loans	1,232	156
Risk "A"	241	124
Risk "B"	929	27
Risk "C"	62	5
Risk "D"		
Risk "E"		
Mortgages Loans	6,020	611
Risk "A"	3,316	7
Risk "B"	402	5
Risk "C"	906	55
Risk "D"	947	217
Risk "E"	449	309
Past Due Interest		18
Consumer Loans	40,836	6,496
Risk "A"	21,580	625
Risk "B"	8,009	454
Risk "C"	5,410	675
Risk "D"	2,400	930
Risk "E"	3,437	2,384
Past Due Interest		28
Additional		1,400
Government Loans	13,155	66
Risk "A"	13,155	66
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Repossessed Assets		2,827

(Million Pesos as of June 30, 2020)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	83.5%	219,691	0% - 0.99%	1,891
B	8.6%	22,514	1% - 19.99%	748
C	2.7%	7,111	20% - 59.99%	801
D	3.6%	9,412	60% - 89.99%	3,052
E	1.7%	4,493	90% - 100%	3,300
Subtotal	100%	263,221		9,792
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	4,292
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	263,221	Total Reserves	14,084

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING JUNE 30, 2020, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF JUNE 30, 2020. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON JUNE 30, 2020.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$6,\$1,\$1,\$2,\$2,\$15,\$40,\$217 and \$309 THAT CORRESPONDS TO RISKS "A1";"A2";"B1";"B2";"B3";"C1";"C2"; "D" and "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS FOR \$382, \$242, \$186, \$170, \$99, \$276, \$399, \$930 and \$2,384 THAT CORRESPONDS TO RISKS "A1";"A2";"B1";"B2";"B3"; "C1";"C2"; "D" and "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$66 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$4,226 THAT CORRESPONDS TO ADITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF JUNE 30, 2020.

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	Acumulated	
							Jan-Jun '20	Jun '19
Interest Income	12,175	12,252	11,923	12,207	15,370	11,813	27,183	24,427
Premiums written (net)	4,233	4,028	3,683	4,156	4,441	3,910	8,351	8,261
Interest Expense	-5,334	-5,347	-5,000	-5,102	-5,284	-5,288	-10,572	-10,681
Increased in reserve for unearned premiums	-393	-419	983	179	-424	668	244	-813
Cost of claims and contractual obligations (net)	-2,465	-2,383	-2,765	-2,843	-2,766	-3,160	-5,926	-4,849
FINANCIAL MARGIN	8,216	8,131	8,823	8,597	11,337	7,943	19,280	16,346
Loan Loss Provisions	2,262	1,979	2,065	2,013	4,297	2,339	6,636	4,241
RISK ADJUSTED NII	5,954	6,151	6,758	6,584	7,040	5,604	12,644	12,105
Commissions and Fees income	1,722	1,748	1,763	1,949	1,710	1,719	3,429	3,470
Commissions and Fees expenses	-1,137	-949	-984	-945	-1,080	-795	-1,875	-2,087
Market-Related Income	880	-1,700	-1,437	-112	-1,700	-277	-1,977	-820
Other operational income (expense)	694	795	465	891	694	875	1,569	1,488
Non-Interest Expense	-2,836	-3,027	-3,090	-3,146	-3,190	-3,102	-6,292	-5,864
OPERATING INCOME	5,276	3,017	3,473	5,221	3,474	4,024	7,498	8,294
Subsidiaries' Net Income	-157	235	262	220	257	-413	-156	78
NET INCOME BEFORES TAXES	5,120	3,252	3,736	5,441	3,731	3,611	7,342	8,371
Incurred Income Tax & Profit Sharing	-1,612	-927	-1,083	-969	-1,046	-182	-1,228	-2,539
RESULTS FROM CONTINUED OPERATION	3,508	2,325	2,652	4,472	2,685	3,429	6,114	5,833
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	3,508	2,325	2,652	4,472	2,685	3,429	6,114	5,833
MINORITY INTEREST	8	6	9	8	8	8	16	14

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	mar-19	jun-19	sep-19	dic-19	mar-20	jun-20
Cash & Due From Banks	28,724	28,022	23,363	29,633	26,482	33,429
Margin Accounts	1,014	1,737	2,422	2,436	2,290	3,259
Financial Instruments	129,947	138,390	128,796	141,292	132,260	132,777
Negotiable	115,996	126,214	116,501	129,804	121,187	120,938
For Sale	11,694	11,850	11,964	11,154	10,731	11,503
Held to Maturity	2,257	326	331	333	342	336
Repos & Derivatives	34,497	21,099	12,428	16,089	41,205	72,755
Repo Operations	25,750	13,872	7,012	10,044	31,012	62,854
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	8,747	7,226	5,416	6,045	10,193	9,901
Adjusted Valuation for Financial Assets	328	308	303	286	59	76
LOANS	253,615	247,569	251,230	243,554	258,794	233,424
Commercial	173,472	173,398	173,811	161,213	172,305	176,345
Financial institutions	7,923	6,818	5,911	5,875	5,615	1,233
Consumer	45,205	45,426	44,705	44,355	42,828	38,004
Housing	5,346	5,232	5,099	5,007	5,005	4,687
Governments	21,669	16,695	21,704	27,103	33,041	13,155
PAST-DUE LOANS	5,734	5,457	5,360	5,313	5,232	5,937
TOTAL GROSS LOANS	259,349	253,026	256,590	248,867	264,026	239,361
Loan Loss Reserves	9,379	9,243	9,147	8,898	11,944	11,257
TOTAL NET LOANS	249,970	243,783	247,443	239,969	252,082	228,104
Insurance and bonding companies	1,644	1,684	1,704	1,688	1,860	3,557
Premium debtors (net)	8,932	9,088	7,782	7,898	8,540	9,033
Reinsurance and rebonders	9,118	8,925	8,201	7,602	8,943	10,163
Receivables, Sundry Debtors & Adv. Payments (net)	18,016	16,854	23,835	11,434	17,528	29,278
Reposessed Assets (net)	1,188	1,183	740	713	694	934
Fixed Assets (net)	6,973	6,978	7,018	7,165	7,104	7,094
Permanent Equity Investments	11,347	11,424	11,593	11,558	17,578	17,163
Deferred taxes (net)	0	0	0	0	838	3,258
Other assets, deferred charges & intangible	6,169	6,644	7,224	7,371	6,196	6,951
TOTAL ASSETS	507,867	496,120	482,852	485,133	523,659	557,831

LIABILITIES	mar-19	jun-19	sep-19	dic-19	mar-20	jun-20
DEPOSITS	215,592	219,172	218,736	220,104	240,301	233,947
Demand Deposits	129,325	135,090	136,385	140,605	152,378	150,317
Time Deposits	24,089	25,258	23,788	22,555	22,698	21,194
Unsecured Notes (CEBURES)	62,178	58,823	58,563	56,944	65,225	62,436
INTERBANK LOANS & OTHER	37,911	36,043	33,222	30,967	31,408	41,116
TECHNICAL RESERVES	47,276	47,880	46,465	45,269	48,400	50,456
	15,889	16,036	20,015	15,144	27,187	37,195
Repo Operations	314	274	3,737	1,526	2,875	4,587
Credit related operations						
Derivatives	15,575	15,763	16,278	13,618	24,312	32,608
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	1,507	1,286	1,272	952	1,683	1,804
OTHER ACCOUNTS PAYABLE	33,302	29,390	15,872	21,967	23,733	40,674
Income tax & Employee profit sharing	3,539	3,707	4,889	3,435	4,417	4,636
Other accounts payable	29,763	25,683	10,983	18,533	19,316	36,038
DEFERRED TAXES	3,646	2,270	1,660	1,503	82	0
DEFERRED CREDITS	1,568	1,494	1,436	1,396	1,343	1,577
TOTAL LIABILITIES	356,691	353,571	338,678	337,301	374,137	406,769
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,377	27,374	27,370	27,369	27,365	27,361
Paid-in Capital	14,175	14,172	14,169	14,167	14,164	14,160
Share Subscription Premium	13,202	13,202	13,201	13,202	13,201	13,201
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	123,672	115,062	116,682	120,333	122,019	123,555
Capital Reserves	3,389	2,527	2,369	2,224	2,085	2,517
Retained Earnings	117,755	107,689	106,822	106,155	118,228	115,911
Valuation surplus (Deficit) of available for sale instruments	-972	-972	-971	-972	-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	3,500	5,818	8,462	12,926	2,677	6,098
Minority Interest	127	114	122	130	138	146
TOTAL STOCKHOLDERS' EQUITY	151,176	142,549	144,174	147,832	149,522	151,062
LIABILITIES & STOCKHOLDERS' EQUITY	507,867	496,120	482,852	485,133	523,659	557,831

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	jun-20	COMPANY POSITION ACCOUNTS	jun-20
CUSTOMER CURRENT ACCOUNTS	44		
Customer bank balances	50	Contingency assets and liabilities	27,870
Customer transaction liquidations	-6	Assets under trust	391,505
Client loans		Assets under custody or administration	310,818
		Irrevocable lines of credit granted	94,881
CUSTOMER SECURITIES	1,817,998	Shares held in custody	
Assets in custody or under administration	1,817,998	Other contingent obligations	
Assets received in guarantee		Collaterals	240,999
		Others	1,117,326
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	94,309		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received			
Trusts	94,309		
TOTAL CUSTOMER POSITION	1,912,351	TOTAL OWN POSITION	2,183,399

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2020	
(MM PS)	
	jun-20
OPERATING ACTIVITIES	
Net Income	6,098
Subsidiaries' Income	155
Depreciation & Amortization	278
Deferred assets Amortization	
Technical reserves	-244
Loan Loss Reserves	172
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	1,228
Others	
	7,687
Margin Accounts	-823
Financial Instruments	9,127
Repos Debtors	-52,810
Derivatives (Assets)	-3,855
Cash increase (decrease) from Loan Portfolio	11,864
Insurance and bonding accounts	-1,868
Premium debtors	-1,135
Reinsurances and rebonding (Assets)	-2,561
Repossed Assets	-221
Operative Assets	-20,349
Cash increase (decrease) from funding	13,232
Banking Loans & Other Financial Institutions	10,149
Repos	1,777
Collaterals	1,284
Derivatives (Liabilities)	18,990
Reinsurances and rebonding (Liabilities)	852
Operative Liabilities	15,313
Taxes	-2,265
Others	5,641
	2,342
Cash flow from operating activities	10,029
Financing Activities	0
Repurchases stock program	-298
Dividends Payment	
Spin-Offs	
	-298
Cash Flow From Financing Activities	-298
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-192
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	-5,743
	-5,935
Cash Flow From Investment Activities	-5,935
Net Increase in Cash	3,796
Cash at beginning of the period	29,633
Cash at end of period	33,429

BANCO INBURSA**Consolidated Income Statement**

Million Pesos							Acumulated	
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	Jun '20	Jun '19
Interest Income	10,447.6	10,382.1	10,373.4	10,474.2	13,653.8	9,862.6	23,516.4	20,829.7
Interest Expense	4,466.1	4,674.9	4,664.8	4,653.4	4,711.0	4,561.0	9,272.0	9,140.9
Financial Margin	5,981.6	5,707.2	5,708.6	5,820.8	8,942.8	5,301.6	14,244.4	11,688.8
Loan Loss Provisions	2,261.7	1,979.1	2,065.5	2,013.1	4,297.3	2,338.5	6,635.8	4,240.8
Risk Adjusted Net Interest Income	3,719.9	3,728.1	3,643.2	3,807.7	4,645.5	2,963.1	7,608.6	7,447.9
Comissions and Fees	1,163.3	1,301.7	1,270.0	1,494.6	1,200.9	1,311.0	2,511.9	2,465.1
Market-Related Income	547.9	(1,099.4)	(1,356.7)	(938.7)	204.9	(357.2)	(152.3)	(551.5)
Other operational income (expense)	270.4	461.3	85.1	507.6	314.7	483.6	798.3	731.7
Operating Revenues	5,701.4	4,391.8	3,641.6	4,871.1	6,366.0	4,400.5	10,766.5	10,093.2
Non-Interest Expense	2,102.1	2,400.5	2,506.9	2,526.4	2,762.3	2,523.6	5,285.9	4,502.6
Operating Income	3,599.3	1,991.3	1,134.7	2,344.7	3,603.7	1,876.9	5,480.6	5,590.6
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	3,599.3	1,991.3	1,134.7	2,344.7	3,603.7	1,876.9	5,480.6	5,590.6
Incurred Income Tax & Profit Sharing	1,139.0	648.3	458.2	301.7	1,170.6	412.4	1,583.0	1,787.3
Deferred Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Before Subsidiaries' Net Income	2,460.3	1,343.0	676.5	2,043.0	2,433.1	1,464.5	3,897.6	3,803.3
Subsidiaries' Net Income	(167.2)	237.5	275.2	181.5	310.2	(431.6)	(121.4)	70.3
Continous Operations' Net Income	2,293.1	1,580.5	951.8	2,224.5	2,743.3	1,032.9	3,776.2	3,873.6
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	16.9	(119.2)	(83.2)	(39.5)	(58.2)	48.3	(9.9)	(102.3)
Net Income	2,310.0	1,461.2	868.5	2,185.1	2,685.1	1,081.2	3,766.3	3,771.2

BANCO INBURSA						
Consolidated Balance Sheet						
Million Pesos						
Assets	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Cash & Due From Banks	28,861.9	28,086.4	23,439.9	29,683.7	26,608.6	33,481.6
Margin Accounts	1,013.8	1,737.3	2,421.6	2,435.5	2,289.9	3,258.6
Financial Instruments	69,222.0	67,963.1	52,219.8	63,012.9	55,754.8	57,065.3
Negotiable	69,118.5	67,835.9	52,189.7	62,967.8	55,626.5	56,782.8
For Sale	103.6	127.3	30.1	45.1	128.4	282.6
Held to Maturity	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	34,276.0	20,836.7	12,180.5	16,088.5	39,481.3	67,590.3
Repo Operations	25,511.4	13,610.9	6,760.8	10,043.9	29,289.5	57,645.3
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	8,764.6	7,225.8	5,419.7	6,044.6	10,191.8	9,945.0
Adjusted Valuation for Financial Assets	327.7	308.4	303.5	285.7	59.0	75.7
LOANS	253,614.8	247,569.0	251,230.5	243,554.0	258,793.8	233,423.5
Commercial	173,471.4	173,397.4	173,811.3	161,213.3	172,304.7	176,345.1
Financial institutions	7,923.6	6,818.3	5,911.6	5,875.3	5,615.0	1,232.4
Consumer	45,205.3	45,426.2	44,704.9	44,355.3	42,828.0	38,003.3
Housing	5,345.6	5,232.4	5,098.8	5,006.8	5,004.5	4,687.3
Governments	21,668.9	16,694.7	21,704.0	27,103.3	33,041.6	13,155.4
Past-Due Loans	5,734.1	5,456.8	5,360.1	5,312.8	5,232.2	5,937.5
Total Gross Loans	259,348.9	253,025.8	256,590.7	248,866.8	264,026.0	239,361.1
Preventive Provision for Credit Risks	(9,379.4)	(9,242.8)	(9,147.5)	(8,898.3)	(11,943.8)	(11,256.8)
Total Net Loans	249,969.5	243,783.0	247,443.2	239,968.5	252,082.2	228,104.2
Receivables, Sundry Debtors & Adv. Payments	17,111.0	17,096.8	24,129.6	10,520.9	16,581.8	28,368.7
Fixed Assets (net)	2,449.0	2,469.1	2,495.8	2,590.9	2,566.7	2,573.5
Reposessed Property	1,109.2	1,126.7	683.6	655.9	637.2	877.3
Permanent Equity Investments	10,568.4	10,689.5	10,878.2	10,804.8	16,888.7	16,452.2
Deferred taxes (net)	0.0	10.3	615.7	827.0	2,096.4	3,884.0
Other assets, deferred charges & intangible	3,690.8	3,591.9	3,618.0	4,870.3	4,760.9	4,897.0
TOTAL ASSETS	418,599.3	397,699.4	380,429.3	381,744.7	419,807.5	446,628.5

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Deposits	218,366.2	221,377.2	220,754.1	222,097.2	241,743.8	236,362.3
Demand Deposits	129,489.2	135,222.5	136,567.1	140,675.9	152,540.8	151,460.4
Time Deposits	26,267.5	26,935.3	25,496.6	24,328.2	23,834.8	22,322.4
Unsecured Notes (CEBURES)	62,609.6	59,219.4	58,690.5	57,093.1	65,368.2	62,579.5
Interbank Loans & Other	37,910.7	36,043.0	33,221.9	30,967.1	31,408.1	41,116.4
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	15,574.9	15,762.8	16,277.9	13,619.1	24,318.1	32,608.3
Other Accounts Payable	26,451.1	23,703.1	8,898.5	13,818.7	16,486.7	32,199.4
Income Tax & Employee Profit Sharing	1,354.2	2,336.2	2,665.6	812.1	3,152.6	3,252.9
Deferred Taxes	946.0	0.0	0.0	0.0	0.0	0.0
Deferred Credits	1,242.0	1,187.4	1,145.3	1,131.4	1,092.9	1,350.6
TOTAL LIABILITIES	301,845.2	300,409.8	282,963.4	282,445.7	318,202.1	346,889.8
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	91,489.8	72,025.3	72,201.6	74,034.7	76,341.1	74,474.5
Capital Reserves	12,963.0	14,156.5	14,156.5	14,156.5	14,156.5	14,820.6
Retained Earnings	70,077.5	48,468.4	48,667.5	48,281.5	55,181.6	54,581.2
Income of Changes on Accounting Principles	0.0	0.0	0.0	0.0	0.0	0.0
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	716.8	120.5	(803.4)	(794.9)	(1,206.7)	(2,944.8)
Acumulated conversion effect	24.6	29.0	3.6	(2.5)	(103.4)	(135.9)
Surplus (deficit) from equity restatement	1,624.1	1,626.5	1,627.2	1,627.2	1,627.8	1,627.8
Net income of the period	2,276.2	3,771.2	4,639.8	6,824.9	2,685.1	3,766.3
Minority Interest	3,807.4	3,853.1	3,910.5	3,942.0	4,000.2	2,759.1
Total Stockholders' Equity	116,754.1	97,289.6	97,465.9	99,299.0	101,605.4	99,738.7
LIABILITIES & STOCKHOLDERS' EQUITY	418,599.3	397,699.4	380,429.3	381,744.7	419,807.5	446,628.5

MEMORANDUM ACCOUNTS						
Million Pesos	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
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	94,319.1	87,683.0	83,299.6	81,392.1	87,260.6	94,881.0
Goods in Trust or Mandate	381,460.3	387,445.4	384,998.2	383,759.4	374,174.8	391,504.7
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	353,929.8	349,854.7	362,967.0	303,606.4	302,213.5	307,783.1
Collaterals received	25,509.1	15,604.6	45,769.3	46,223.9	31,432.2	58,878.7
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,141,108.9	1,120,745.1	1,071,994.1	1,038,081.7	1,082,672.2	1,051,535.7
	1,996,327.1	1,961,332.7	1,949,028.1	1,853,063.5	1,877,753.3	1,904,583.2

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2020
(MM PS)

	jun-20
OPERATING ACTIVITIES	
Net Income	3,766
Subsidiaries' Income	121
Depreciation & Amortization	224
Loan Loss Reserves	384
Market Related Result	
Valuation Result	
Deferred taxes	1,583
Provisions	
Others	
	6,079
Margin Accounts	-823
Financial Instruments	5,948
Repos debtors	-47,601
Derivatives (Assets)	-5,158
Cash increase (decrease) from Loan Portfolio	11,864
Repossed Assets	-221
Operative Assets	-17,848
Deposits	14,265
Unsecured notes	0
Banking Loans & Other Financial Institutions	10,149
Collaterals	1,286
Derivatives (Liabilities)	12,540
Operative Liabilities	16,920
Taxes	4,569
Coverage instruments	-2,259
	3,630
Cash flow from operating activities	9,710
Financing Activities	
Dividends Payment	
Spin-Offs	
Minoritary interest	
Others	90
	90
Cash Flow From Financing Activities	90
Investments Activities	
Buy(sell) of fixed permanent stocks	-5,769
Buy(sell) of fixed assets	-180
Permanent investments	
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	-53
Deferred Taxes	
Others	
	-6,002
Cash Flow From Investment Activities	-6,002
Net Increase in Cash	3,798
Cash at beginning of the period	29,684
Cash at end of period	33,482

OPERADORA INBURSA**Income Statement**

Million Pesos	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	Acumulated	
							Jun '20	Jun '19
Earnings from Investment Sales	7.2	8.9	10.4	13.1	22.8	12.2	35.0	16.1
Asset Management Income	152.9	154.8	153.5	159.7	160.8	160.2	321.1	307.7
Earnings form Interest	0.5	0.2	0.1	0.2	0.2	0.3	0.5	0.6
Unrealized Gain on Portfolio Valuation	6.0	(22.8)	3.9	101.9	(36.7)	23.5	(13.2)	(16.9)
Total Earnings	166.6	141.0	167.9	274.9	147.1	196.2	343.3	307.6
General Expenses	74.4	73.6	73.4	79.2	77.8	77.4	155.3	148.0
Total expenses	74.4	73.6	73.4	79.2	77.8	77.4	155.3	148.0
Earnings Before Taxes	92.2	67.4	94.6	195.7	69.3	118.7	188.0	159.6
Incurred Income Tax & Profit Sharing	28.6	19.2	18.6	55.7	(0.2)	40.8	40.6	47.7
Net Income Before Deferred Accounts	63.6	48.3	76.0	139.9	69.5	77.9	147.4	111.9
Earnings from subsidiaries	1.1	(1.6)	4.1	12.8	3.3	2.3	5.5	(0.5)
Unadjusted for monetary position result	64.7	46.7	80.1	152.8	72.8	80.2	153.0	111.4
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	64.7	46.7	80.1	152.8	72.8	80.2	153.0	111.4

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.8	0.8	0.7	0.8	0.7	0.7
Negotiable Instruments	2,250.8	2,293.2	2,361.0	2,500.0	2,563.3	2,653.3
Sundry Debtors	64.2	62.0	61.6	63.4	66.1	65.0
Provisional Payments	16.7	43.0	69.1	0.0	19.4	48.8
Permanent investments	359.9	358.3	363.3	376.2	379.5	381.7
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	2,692.3	2,757.3	2,855.7	2,940.4	3,028.9	3,149.6
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	27.9	27.5	27.5	2.2	28.2	27.8
Payable Taxes	39.9	68.5	95.6	21.5	40.3	70.7
Deferred Income Tax	169.2	159.4	150.6	182.1	152.9	163.3
TOTAL LIABILITIES	237.1	255.4	273.8	205.7	221.4	261.9
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	2,362.1	2,362.1	2,362.1	2,362.1	2,706.3	2,706.3
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	64.7	111.4	191.5	344.2	72.8	153.0
TOTAL STOCKHOLDERS' EQUITY	2,455.2	2,501.9	2,582.0	2,734.7	2,807.5	2,887.7
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	2,692.3	2,757.3	2,855.7	2,940.4	3,028.9	3,149.6

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	Jun '20	Jun '19
Commissions & Tariffs	74.0	96.0	99.0	126.0	99.0	103.0	202.0	170.0
Earnings From Services	74.0	96.0	99.0	126.0	99.0	103.0	202.0	170.0
Income from sale of securities	34.0	126.0	61.0	(61.0)	104.0	85.0	189.0	160.0
Interest Income	1,248.0	863.0	655.0	885.0	896.0	1,218.0	2,114.0	2,111.0
Interest Expense	(1,193.0)	(860.0)	(626.0)	(731.0)	(913.0)	(1,158.0)	(2,071.0)	(2,053.0)
Unrealized gain on Portfolio Valuation	140.0	(105.0)	(94.0)	143.0	(279.0)	113.0	(166.0)	35.0
Financial Margin	229.0	24.0	(4.0)	236.0	(192.0)	258.0	66.0	253.0
Operating Income	303.0	120.0	95.0	362.0	(93.0)	361.0	268.0	423.0
General Expenses	91.0	85.0	89.0	93.0	91.0	86.0	177.0	176.0
Operating Margin	212.0	35.0	6.0	269.0	(184.0)	275.0	91.0	247.0
Other Expenses (Income)	(6.0)	(1.0)	(3.0)	(1.0)	(3.0)	(2.0)	(5.0)	(7.0)
Net Income Before Income Tax & Profit Sharing	218.0	36.0	9.0	270.0	(181.0)	277.0	96.0	254.0
Incurred Income Tax & Profit Sharing	61.0	(8.0)	26.0	20.0	23.0	42.0	65.0	53.0
Deffered Income Tax	0.0	10.0	(28.0)	42.0	(84.0)	34.0	(50.0)	10.0
Net Income Before Subsidiaries' Net Income	157.0	34.0	11.0	208.0	(120.0)	201.0	81.0	191.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	157.0	34.0	11.0	208.0	(120.0)	201.0	81.0	191.0

INVERSORA BURSATIL

Million Pesos

ASSETS	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Cash & Banks	2.0	1.0	1.0	3.0	3.0	3.0
FINANCIAL INSTRUMENTS	3,219.0	3,068.0	6,574.0	7,450.0	6,842.0	9,766.0
Negotiable	3,219.0	3,068.0	6,574.0	7,450.0	6,842.0	9,766.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	11.0	17.0	1.0	0.0	0.0	4.0
Repo Operations	11.0	17.0	1.0	0.0	0.0	4.0
Other accounts receivable	26.0	51.0	41.0	4.0	27.0	28.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	17.0	16.0	22.0	23.0	22.0	26.0
	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	716.0	784.0	811.0	738.0	776.0	810.0
TOTAL ASSETS	3,992.0	3,938.0	7,451.0	8,219.0	7,671.0	10,638.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	314.0	274.0	3,737.0	1,526.0	2,875.0	3,301.0
Repo Operations	314.0	274.0	3,737.0	1,526.0	2,875.0	3,301.0
Other Account Payable	268.0	251.0	318.0	3,046.0	1,354.0	3,659.0
Income Tax & Employee profit sharing provision	159.0	139.0	178.0	194.0	234.0	301.0
Sundry creditors & other accounts payable	109.0	112.0	140.0	2,852.0	1,120.0	3,358.0
Deferred taxes	352.0	321.0	293.0	336.0	251.0	286.0
Total Liabilities	934.0	846.0	4,348.0	4,908.0	4,480.0	7,246.0
STOCKHOLDERS' EQUITY						
Suscribed capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Paid-in capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Earned Capital	1,450.0	1,484.0	1,495.0	1,703.0	1,583.0	1,784.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	971.0	971.0	971.0	971.0	1,381.0	1,381.0
Valuation effect in financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	157.0	191.0	202.0	410.0	(120.0)	81.0
Stockholders' Equity	3,058.0	3,092.0	3,103.0	3,311.0	3,191.0	3,392.0
Total Liabilities & Stockholders' Equity	3,992.0	3,938.0	7,451.0	8,219.0	7,671.0	10,638.0

SEGUROS INBURSA

Income Statement

Million Pesos							Acumulated	
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	Jun '20	Jun '19
Premiums written	5,580.9	4,632.9	4,440.3	4,734.3	5,586.6	5,542.4	11,129.0	10,213.9
Premiums ceded	1,818.6	1,054.5	1,207.5	1,020.1	1,632.8	2,071.9	3,704.7	2,873.2
Retained Premiums	3,762.3	3,578.4	3,232.8	3,714.2	3,953.8	3,470.5	7,424.3	7,340.7
Increased in reserve for unearned premiums	97.3	115.5	(404.7)	272.2	159.9	(434.4)	(274.5)	212.7
Retained earned premiums	3,665.0	3,462.9	3,637.5	3,442.1	3,793.9	3,904.9	7,698.9	7,128.0
Net Acquisition Cost	587.5	514.8	507.9	532.0	591.3	414.1	1,005.4	1,102.3
Commissions to agents	316.1	322.3	340.2	323.7	338.2	291.3	629.5	638.4
Additional compensation to agents	115.0	122.3	126.0	134.3	126.1	122.8	248.9	237.3
Commissions for re-insurance taken	9.9	5.4	5.4	2.3	4.1	9.8	14.0	15.3
Commissions for re-insurance given	(182.1)	(112.0)	(138.3)	(102.7)	(176.3)	(164.4)	(340.7)	(294.1)
Coverage on losses excess	71.6	73.4	64.3	63.3	60.2	81.4	141.6	144.9
Others	257.0	103.5	110.4	111.1	239.0	73.2	312.2	360.5
Net cost of claims and contractual obligations	2,061.6	1,968.7	2,358.3	2,423.6	2,306.1	2,732.8	5,038.9	4,030.3
Claims and other contractual obligations	2,079.6	1,935.2	2,355.3	2,423.8	2,308.0	2,755.8	5,063.8	4,014.8
Claims recovered from re-insurance	18.0	(33.5)	(3.1)	0.2	1.9	23.0	24.9	(15.5)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	1,015.9	979.4	771.3	486.4	896.5	758.0	1,654.5	1,995.3
Net Increase in other technical reserve	283.4	293.8	275.7	(1,319.9)	248.7	255.3	504.0	577.2
Catastrophic risks reserves	282.7	293.2	274.7	(1,320.8)	248.0	254.7	502.8	575.9
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.7	0.7	1.0	0.8	0.7	0.5	1.2	1.4
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	732.5	685.6	495.5	1,806.3	647.8	502.7	1,150.5	1,418.1
Net operating expenses	526.6	509.1	473.1	683.6	335.9	460.4	796.2	1,035.7
Administrative and operating expenses	(321.8)	172.6	174.9	247.5	145.0	163.4	308.5	(149.2)
Personnel expenses	827.5	315.9	281.3	408.2	165.7	273.4	439.0	1,143.4
Depreciation and amortization	20.9	20.6	16.9	27.9	25.2	23.6	48.8	41.5
Operating Profits	205.9	176.4	22.4	1,122.7	311.9	42.4	354.3	382.4
Net Financial Income	883.8	723.6	565.1	1,259.1	(528.5)	584.9	56.5	1,607.4
On investments	644.6	706.1	616.7	709.5	563.1	610.2	1,173.3	1,350.7
Investments sales	272.5	70.0	0.1	28.8	(0.2)	3.6	3.4	342.5
Investments revaluation	(108.8)	(122.4)	(142.4)	434.1	(1,143.4)	(17.2)	(1,160.6)	(231.2)
Charges on premiums	55.7	60.3	58.0	58.7	55.2	55.5	110.7	116.0
Others	17.9	8.2	23.2	21.1	25.4	17.9	43.3	26.0
Forex	1.9	1.5	9.5	7.0	(28.6)	(85.1)	(113.7)	3.3
Participated income from permanent investments	10.7	11.0	55.2	29.0	77.9	8.3	86.2	21.7
Income before income taxes & employee profit sharing	1,100.4	911.1	642.7	2,410.8	(138.7)	635.6	496.9	2,011.5
Provision for income tax	311.2	257.1	157.0	650.0	(67.6)	183.6	115.9	568.4
Provision for employee profit sharing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	789.2	654.0	485.7	1,760.7	(71.1)	452.0	381.0	1,443.1

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Investments	51,206.6	45,803.9	47,429.9	47,350.6	47,713.2	48,516.2
Securities	48,664.2	43,208.4	44,855.6	44,998.4	44,608.3	41,142.7
Government	23,609.0	17,809.7	21,483.8	22,284.0	22,794.2	18,509.4
Private companies	25,055.3	25,398.6	23,371.8	22,714.4	21,814.2	22,633.3
Debt Instruments	16,311.4	16,706.7	14,830.4	13,758.5	14,077.2	14,859.0
Equities	8,743.8	8,692.0	8,541.4	8,955.9	7,737.0	7,774.3
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos	221.5	243.8	249.9	0.0	730.6	4,996.7
Loans	398.9	438.4	419.4	410.6	444.1	458.1
On policies	396.6	437.4	419.1	411.2	444.8	460.3
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	4.3	4.1	3.7	2.8	2.6	2.6
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(2.0)	(3.1)	(3.4)	(3.3)	(3.3)	(4.8)
Real estate	1,921.9	1,913.5	1,905.0	1,941.5	1,930.1	1,918.7
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	2,029.0	2,022.9	2,017.2	867.3	800.3	821.2
Current assets	12.7	6.6	20.2	42.4	38.2	89.1
Cash and banks	12.7	6.6	20.2	42.4	38.2	89.1
Debtors	9,223.8	9,172.6	7,847.4	7,966.8	8,635.9	9,069.6
Premium debtors	7,483.1	7,857.7	6,867.2	6,681.0	7,484.3	8,016.2
Governmental debtors	1,190.9	749.7	409.0	709.5	581.5	523.5
Agents and adjusters	9.3	10.4	15.7	15.4	19.3	9.4
Notes receivable	86.8	85.4	86.8	89.4	77.8	72.1
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	579.4	596.0	597.2	602.0	604.5	580.7
Allowance for write-offs	(125.7)	(126.7)	(128.5)	(130.5)	(131.4)	(132.3)
Reinsurers and rebonders	8,868.9	8,883.7	8,178.7	7,602.1	8,878.6	10,113.9
Insurance and bonding companies	397.8	530.2	566.8	630.7	777.4	778.5
Retained deposits	0.8	0.8	0.8	0.8	1.0	1.0
Reinsurens share of unsettled claims	8,470.3	8,352.7	7,611.1	6,970.7	8,100.2	9,334.4
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	1,676.3	1,689.1	1,743.5	1,772.9	1,849.6	1,858.1
Other assets	835.4	1,238.3	1,621.9	1,896.3	970.0	1,229.1
Furniture and equipment (net)	104.5	102.4	123.2	142.1	137.8	132.1
Foreclosed and repossessed assets	20.4	20.4	20.4	20.4	20.4	20.4
Sundry	710.4	1,115.4	1,478.3	1,733.8	811.8	1,076.6
Total assets	73,852.7	68,817.2	68,858.9	67,498.4	68,885.8	71,697.2

LIABILITIES	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Technical reserves	45,685.6	46,278.4	45,713.3	43,654.3	46,767.9	49,312.8
Unearned premiums	23,451.9	23,584.8	23,865.4	24,106.9	25,775.8	27,144.5
Life	15,885.1	16,815.3	17,334.1	17,018.3	18,624.1	19,432.7
Accident and health	7,532.3	6,734.5	6,493.0	7,053.8	7,117.8	7,678.0
Current bonds	34.6	35.0	38.3	34.8	34.0	33.8
Contractual obligations	11,615.4	11,781.5	10,660.0	9,679.7	10,874.4	11,795.4
Losses and maturities	8,027.7	8,458.2	7,562.9	6,564.5	7,625.2	7,969.4
Reserve for incurred but not reported losses	2,034.7	1,675.8	1,658.8	1,637.5	1,602.4	2,107.3
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	1,168.0	1,174.9	1,172.1	1,256.7	1,255.8	1,304.8
Deposits premiums	385.0	472.7	266.2	220.9	391.0	413.9
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	10,618.2	10,912.1	11,187.9	9,867.8	10,117.7	10,372.8
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	10,586.5	10,879.7	11,154.4	9,833.6	10,081.6	10,336.4
Contingency	31.7	32.3	33.5	34.1	36.0	36.5
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	2,009.9	798.3	789.8	761.9	694.5	715.3
Creditors	1,684.1	2,881.6	3,018.8	1,850.7	1,593.8	1,543.2
Agents and adjusters	695.3	731.4	761.3	792.7	770.1	762.0
Managed loss funds	6.5	23.0	17.4	22.5	21.9	21.9
Sundry	982.3	2,127.1	2,240.1	1,035.5	801.8	759.3
Reinsurers and rebonders	1,494.0	1,291.2	1,300.2	1,014.4	1,671.1	1,803.9
Insurance and bonding companies	1,409.3	1,194.7	1,291.4	992.2	1,637.8	1,750.2
Retained deposits	84.7	96.5	8.8	22.2	33.3	53.7
Other liabilities	5,577.8	4,305.1	4,372.3	5,071.9	3,489.2	3,201.8
Provision for employee profit sharing	1,810.9	827.4	1,059.8	1,831.3	799.2	460.1
Other liabilities	1,232.2	1,107.1	1,035.1	1,050.3	1,155.6	1,195.5
Deferred credits	2,534.7	2,370.6	2,277.3	2,190.3	1,534.3	1,546.2
Total liabilities	56,451.3	55,554.5	55,194.5	52,353.2	54,216.4	56,577.0
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	8,318.6	7,217.1	7,134.1	7,116.5	6,712.8	6,696.0
Legal	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	4,824.6	4,008.3	3,980.7	4,036.8	3,958.4	3,992.1
Valuation superavit for reserves of unearned premiums	2,427.1	2,141.9	2,086.5	2,012.8	1,687.5	1,637.0
Deferred taxes for reserves of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	2,336.5	2,743.5	2,742.7	2,743.0	2,741.8	3,125.3
Retained earnings	4,886.4	806.8	806.8	525.5	4,214.7	3,846.9
Net income	789.0	1,424.2	1,909.6	3,689.3	(71.2)	380.5
Excess (insufficient) on Stockholders' actualization	4.0	4.1	4.3	4.2	4.3	4.6
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	17,401.4	13,262.6	13,664.3	15,145.2	14,669.3	15,120.2
Total liabilities and stockholders' equity	73,852.7	68,817.2	68,858.9	67,498.4	68,885.8	71,697.2

PENSIONES INBURSA							Acumulated	
Income Statement								
Million Pesos	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	Jun '20	Jun '19
Premiums written	2.4	0.4	1.5	1.5	2.7	0.2	2.9	2.8
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	2.4	0.4	1.5	1.5	2.7	0.2	2.9	2.8
Increased in reserve for unearned premiums	1.9	(2.6)	0.9	4.6	5.3	(4.8)	0.5	(0.7)
Retained earned premiums	0.6	3.0	0.6	(3.0)	(2.6)	5.0	2.4	3.5
Net Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	#jREF!	#jREF!	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	5.8	5.5	5.7	5.7	5.9	5.9	11.8	11.3
Claims and other contractual obligations	5.8	5.5	5.7	5.7	5.9	5.9	11.8	11.3
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(5.2)	(2.5)	(5.1)	(8.7)	(8.6)	(0.9)	(9.4)	(7.8)
Net Increase in other technical reserve	(0.1)	(0.3)	(0.2)	0.0	0.1	0.1	0.2	(0.3)
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.0	(0.0)	(0.0)	0.1	0.1	(0.1)	0.0	0.0
Other reserves	(0.1)	(0.2)	(0.2)	(0.0)	(0.0)	0.2	0.2	(0.3)
Gross profit	(5.2)	(2.3)	(4.9)	(8.7)	(8.6)	(1.0)	(9.6)	(7.4)
Net operating expenses	1.8	2.0	2.1	3.0	2.6	2.4	5.0	3.7
Administrative and operating expenses	1.8	2.0	2.1	3.0	2.6	2.4	5.0	3.7
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profits	(6.9)	(4.2)	(7.0)	(11.7)	(11.2)	(3.4)	(14.5)	(11.2)
Net Financial Income	67.7	44.2	25.0	23.7	10.5	39.4	49.8	111.9
On investments	22.4	17.5	14.2	13.9	13.1	11.4	24.5	39.9
Investments sales	0.0	65.5	0.0	1.0	0.0	0.0	0.0	65.5
Investments revaluation	45.3	(39.6)	10.3	8.0	(3.2)	27.7	24.6	5.7
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.7	0.5	0.7	0.6	0.2	0.8	0.8
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	9.3	(269.9)	189.7	103.5	(167.0)	38.0	(129.0)	(260.6)
Income before income taxes & employee profit sharing	70.1	(230.0)	207.6	115.5	(167.7)	74.0	(93.7)	(159.9)
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	13.2	15.4	2.1	(5.5)	(2.9)	11.8	8.9	28.5
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	56.9	(245.3)	205.5	121.0	(164.8)	62.2	(102.5)	(188.4)

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Investments	3,582.6	1,065.3	1,081.9	1,094.5	1,031.9	1,057.4
Securities	3,582.6	1,065.3	1,081.9	1,094.5	894.8	861.2
Government	1,228.0	990.5	1,004.0	999.3	803.6	766.3
Private companies	2,354.6	74.8	77.9	95.2	91.2	95.0
Debt Instruments	2,297.0	17.0	17.2	32.6	32.5	33.6
Equities	57.5	57.7	60.6	62.6	58.7	61.4
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Repos	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	137.1	196.1
On policies	0.0	0.0	0.0	0.0	137.8	197.1
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	(0.7)	(1.0)
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	0.6	0.3	0.3	0.3	0.3	0.2
Cash and banks	0.6	0.3	0.3	0.3	0.3	0.2
Debtors	0.0	0.0	0.0	0.0	0.0	0.0
Premium debtors	0.0	0.0	0.0	0.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(0.0)	(0.0)	(0.0)	0.0	(0.0)	0.0
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	7,890.5	7,620.6	7,810.3	7,914.9	7,747.9	7,785.9
Other assets	31.7	73.9	74.3	77.4	14.8	11.4
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	31.7	73.9	74.3	77.4	14.8	11.4
Total assets	11,505.4	8,760.1	8,966.9	9,087.1	8,794.9	8,854.9

LIABILITIES	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Technical reserves	341.1	338.7	339.8	343.7	349.1	344.8
Unearned premiums	325.8	323.1	323.9	328.4	333.7	328.7
Life	325.8	323.1	323.9	328.4	333.7	328.7
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	2.2	2.8	3.2	2.5	2.7	3.1
Losses and maturities	1.8	2.4	2.8	2.2	2.3	2.8
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.4	0.4	0.4	0.4	0.4	0.4
Provision	13.2	12.9	12.7	12.7	12.8	12.9
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	6.3	6.3	6.3	6.4	6.5	6.4
Specials	6.8	6.6	6.4	6.3	6.3	6.5
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	1.8	2.0	2.2	1.7	1.7	1.7
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	1.8	2.0	2.2	1.7	1.7	1.7
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	119.9	139.1	139.1	133.9	1.1	3.2
Provision for employee profit sharing	4.1	139.1	139.1	133.9	1.1	3.2
Other liabilities	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0
Deferred credits	115.9	0.0	0.0	0.0	0.0	0.0
Total liabilities	462.9	479.9	481.1	479.3	351.9	349.7
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	1,647.7	1,848.9	1,848.9	1,185.0	1,185.0	1,209.0
legal	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	539.3	740.5	740.5	76.6	76.6	100.6
Unrealized gain on valuation of real estate	16.9	0.0	0.0	0.0	0.0	0.0
Subsidiaries	5,139.1	5,496.2	5,496.2	5,497.3	5,497.3	5,529.9
Retained earnings	3,073.5	15.1	15.1	679.1	817.1	760.5
Net income	56.9	(188.4)	17.1	138.1	(164.8)	(102.5)
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	11,042.5	8,280.3	8,485.7	8,607.8	8,443.0	8,505.3
Total liabilities and stockholders' equity	11,505.4	8,760.1	8,966.9	9,087.1	8,794.9	8,854.9

Seguros de Caución y Fianzas

Income Statement

Million Pesos	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	Acumulated	
							Jun '20	Jun '19
Premiums accepted	532.8	504.3	551.4	563.8	569.1	512.3	1,081.4	1,037.1
Premiums ceded	28.4	29.0	31.3	20.9	26.9	21.8	48.7	57.4
RETAINED PREMIUMS	504.4	475.3	520.0	542.9	542.2	490.5	1,032.7	979.7
Application of reserve for outstanding bonds	20.3	(11.7)	16.3	27.5	18.7	(23.4)	(4.7)	8.6
NET PREMIUM REVENUES	484.1	487.0	503.7	515.4	523.5	513.9	1,037.4	971.0
Net Acquisition Cost	14.2	12.4	14.7	13.0	11.6	11.1	22.6	26.6
Comisions to agents	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.4
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(13.5)	(12.6)	(13.2)	(10.9)	(12.8)	(9.5)	(22.3)	(26.0)
Others	27.4	24.8	27.6	23.7	24.1	20.4	44.5	52.3
Claims	398.1	409.0	401.8	413.7	454.0	422.1	876.0	807.0
Technical Income	71.8	65.6	87.3	88.6	58.0	80.7	138.8	137.4
Net increase in other technical reserves	(9.6)	24.7	(19.7)	(14.4)	(8.2)	24.0	15.8	15.1
GROSS INCOME	81.4	40.9	106.9	103.0	66.3	56.7	123.0	122.3
Net Operating Expenses	(64.9)	(60.2)	(69.1)	(100.1)	(68.9)	(66.2)	(135.1)	(125.2)
Administrative & operating expenses	(65.4)	(60.7)	(69.5)	(100.6)	(69.5)	(66.7)	(136.1)	(126.1)
Personnel expenses	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Depreciation	0.5	0.5	0.5	0.5	0.5	0.5	1.0	0.9
OPERATING INCOME	146.3	101.1	176.0	203.1	135.2	122.9	258.1	247.5
Financial Income	47.2	54.3	67.6	116.8	9.2	166.3	175.5	101.5
On investments	31.9	47.4	43.0	47.0	53.1	40.3	93.4	79.3
Investments sales	0.0	0.0	0.0	8.8	0.0	11.2	11.2	0.0
Investments revaluation	15.6	(8.1)	20.8	64.8	(68.6)	39.0	(29.6)	7.4
Others	1.0	15.7	1.3	0.6	2.6	77.3	79.8	16.7
Forex	(1.3)	(0.7)	2.6	(4.3)	22.1	(1.4)	20.7	(2.0)
Participated income from permanent investments	8.9	(5.4)	(5.0)	29.5	(48.8)	16.3	(32.5)	3.5
INCOME BEFORE TAXES	202.5	150.0	238.7	349.4	95.6	305.5	401.1	352.4
Income taxes	56.4	39.9	68.1	83.2	33.0	61.0	94.0	96.3
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	146.0	110.1	170.6	266.3	62.5	244.5	307.1	256.1

Seguros de Caución y Fianzas

BALANCE SHEET

Million Pesos

ASSETS	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Investments	2,700.3	2,833.2	2,996.4	3,251.3	3,301.5	3,511.9
Securities	2,323.1	2,457.2	2,616.9	2,873.0	2,940.8	3,152.8
Government	1,633.8	1,775.2	1,915.5	2,106.4	1,739.9	1,795.5
Private companies	689.3	682.0	701.5	766.6	1,200.9	1,357.3
Debt Instruments	9.9	9.8	10.1	9.7	512.1	629.4
Equities	679.4	672.2	691.4	756.9	688.7	727.9
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	8.6	8.2	12.3	12.1	13.2	12.3
Secured	8.3	8.3	12.5	12.3	13.4	13.4
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	0.5	0.1	0.1	0.1	0.0	0.0
Interest debtors	(0.2)	(0.1)	(0.3)	(0.3)	(0.3)	(1.1)
Real estate	368.6	367.9	367.1	366.2	347.6	346.8
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	4.6	4.7	4.8	4.9	4.5	4.6
Current assets	2.3	0.4	0.8	2.2	72.1	2.5
Cash and banks	2.3	0.4	0.8	2.2	72.1	2.5
Debtors	482.8	524.9	547.4	560.6	569.7	593.0
Premium debtors	444.2	480.7	505.6	507.4	474.7	492.9
Agents	0.8	0.9	0.8	0.9	0.9	0.7
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	14.1	14.1	14.1	14.1	14.1	14.1
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	36.3	42.0	39.6	51.4	93.3	98.4
Allowance for write-offs	(12.7)	(12.7)	(12.7)	(13.1)	(13.1)	(13.1)
Rebonders	104.7	107.5	116.6	110.5	105.3	104.9
Bonding companies	4.2	6.1	9.1	10.3	6.2	6.3
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	100.6	101.5	107.6	100.3	99.3	98.8
Estimation for punishments	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Permanent investments	747.2	754.4	742.7	769.8	652.9	740.9
Other assets	151.1	166.5	219.4	280.6	145.7	204.9
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	149.6	164.9	217.8	279.1	144.1	203.4
Total assets	4,193.0	4,391.7	4,628.0	4,980.0	4,851.7	5,162.7

LIABILITIES	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Technical reserves	1,284.2	1,298.1	1,300.9	1,306.6	1,316.8	1,316.7
Current bonds	974.7	963.8	986.4	1,006.5	1,024.8	1,000.8
Contingency bonds	309.6	334.2	314.5	300.2	291.9	315.9
Provision for labor obligations at retirement	3.0	3.1	3.2	3.3	2.9	3.0
Creditors	22.9	32.3	26.7	30.8	24.8	29.2
Agents and adjusters	0.2	0.2	0.3	0.2	0.4	0.9
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	22.7	32.0	26.4	30.5	24.4	28.3
Rebonders	20.0	25.9	27.8	12.3	17.7	21.9
Bonding companies	15.1	21.0	22.9	7.4	12.8	17.0
Other participation	4.9	4.9	4.9	4.9	4.9	4.9
Other liabilities	236.1	276.0	351.0	438.7	251.2	306.7
Provision for employee profit sharing & incurred income Tax	55.1	96.9	160.0	224.9	61.1	110.2
Other liabilities	94.2	94.2	101.1	104.2	102.1	96.6
Deferred credits	86.9	85.0	89.9	109.6	88.0	99.9
Total liabilities	1,566.3	1,635.3	1,709.6	1,791.6	1,613.3	1,677.6
Stockholders' equity						
Paid in capital	235.2	235.2	235.2	235.2	235.2	235.2
Capital stock	310.2	310.2	310.2	310.2	310.2	310.2
(-)Unsubscribed capital	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)
Reserves	235.2	235.2	235.2	235.2	235.2	235.2
legal	235.2	235.2	235.2	235.2	235.2	235.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	107.0	107.0	107.0	110.3	110.3	110.3
Subsidiaries	491.4	616.2	607.7	608.1	595.7	625.9
Retained earnings	1,411.9	1,306.7	1,306.7	1,306.7	1,999.6	1,971.5
Net income	146.0	256.1	426.7	692.9	62.5	307.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	2,626.7	2,756.3	2,918.4	3,188.4	3,238.5	3,485.1
Total liabilities and stockholders' equity	4,193.0	4,391.7	4,628.0	4,980.0	4,851.7	5,162.7