

Mexico City, October 24, 2019.- **Grupo Financiero Inbursa** today reported results for the third quarter 2019.

HIGHLIGHTS

Net income stood at \$8,485 MM Ps in September 2019 compared with \$12,295 MM Ps in September 2018.

Grupo Financiero Inbursa net income stood at \$8,485 MM Ps in September 2019 compared with \$12,295 MM Ps in the same period of 2018 mainly explained by a sound operating performance together with market related losses. During the first nine months of 2019, risk adjusted net interest income and commissions income (net) grew 17% and 9%, respectively. It's worth to point out that volatility in market related income is substantially explained by unrealized gains of \$2,730 MM Ps in September 2018 and unrealized losses of \$2,257 MM Ps in September 2019 coming from the interest swap positions and cross currency swap positions that are hedging assets which are not marking to market. Without these effects, estimated cash flow grew 12% from \$7,176 MM Ps in Sep-18 to \$8,056 MM Ps in Sep-19.

Grupo Financiero Inbursa registered a 17% growth in risk adjusted net interest income in September 2019 vs September 2018.

Grupo Financiero Inbursa risk adjusted net interest income reached \$18,863 MM Ps in September 2019 compared with \$16,178 MM Ps in September 2018, that represented a 17% increase. The result is mainly explained by more financial margin from \$22,209 MM Ps in the first nine months of 2018 to \$25,169 MM Ps in September 2019, a 13% growth with almost similar loan loss provisions in each year.

Commissions and fee income (net) increased 9% if compared with September 2018.

Commissions and fee income (net) increased from \$1,978 MM Ps in September 2018 to \$2,162 MM Ps in September 2019, 9% more mainly related to the growth in retail costumers and lower acquisition cost.

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

Retail deposits amounted \$160,173 MM Ps as of September 2019 compared with \$139,946 MM Ps in the same period of the previous year, that represented a 14% increased mainly related to the branch network performance.

- 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

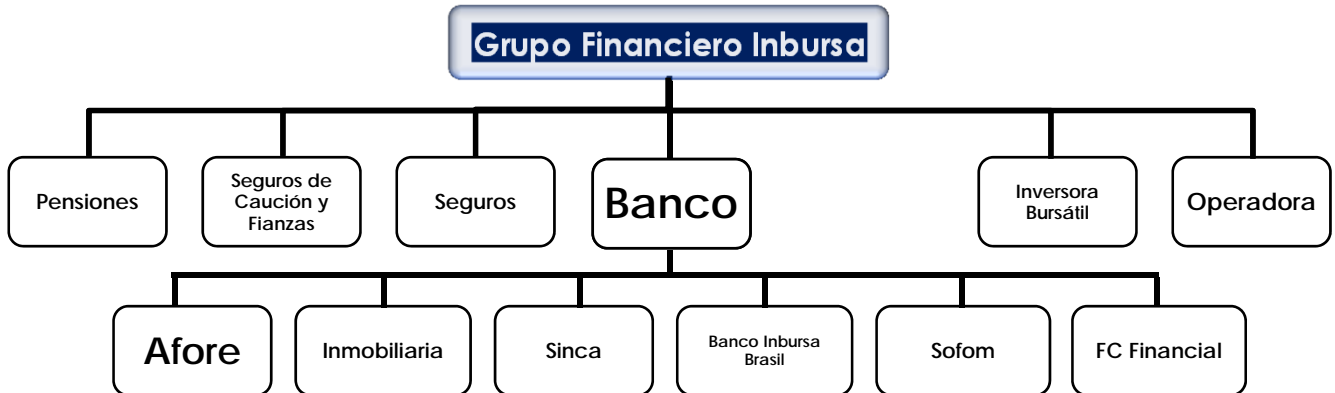
GFI Stockholders equity stood at \$144,174,549 MM Ps in September 2019. Stockholders equity of Grupo Financiero Inbursa stood at \$144,174 MM Ps in September 2019, a 1% increase relative to the same period of the previous year. It's important to point out that in May of this year, GFI paid an ordinary dividend of \$3,315 MM Ps and an extraordinary of \$6,631 MM Ps. If adjusted by both dividend payments of \$9,946 MM Ps and buybacks, Stockholders' equity growth would have been 8%.

Total loan portfolio increased 2% if compared with September 2018. Total loan portfolio stood at \$256,590 MM Ps in September 2019 compared with \$250,173 MM Ps in September 2018. It's important to point out that in the last three months, total loan portfolio increased 1%. Credit card loan portfolio increased from \$15,556 in September 2018 MM Ps to \$16,288 MM Ps in September 2019, 5% more.

Non performing loans decreased from \$6,011 MM Ps in September 2018 to \$5,360 MM Ps in September 2019. Non performing loans decreased from \$6,011 MM Ps to \$5,360 MM Ps if compared September 2018 vs September 2019. NPL's to total loans represented 2.4% compared with 2.1% in September 2019.

Corporate Structure

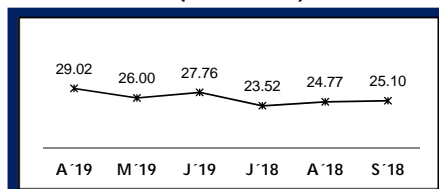
September 30, 2019



GFINBUR"O"
(Stock Price)

CNBV GAAP

	Sep'19
Employees	11,424
# clients (MM)	12.9
Branches	885
ATM's (Inbursa & Agreements)	5,049
Sales force	20,052



Mkt Value/Book Value	1.2
Stock price (Sep'19)	25.10
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.	3Q19		2Q19	% chg vs. 2Q19	3Q18		Jan - Sep		%chg. vs. 2018
	\$	%			\$	%	2019	2018	
Banco Inbursa Consolidated	868.5	33%	1,461.2	-41%	2,725.5	-68%	4,639.8	8,871.5	-48%
Operadora	80.1	3%	46.7	72%	103.2	-22%	191.5	230.9	-17%
Seguros Inbursa Consolidated	485.7	18%	654.0	-26%	(123.5)	N.A.	1,928.9	954.2	102%
Pensiones Inbursa Consolidated	205.5	8%	(245.3)	N.A.	285.8	-28%	17.1	978.0	-98%
Seguros de Caución y Fianzas	170.6	6%	110.1	55%	211.1	-19%	426.7	442.2	-4%
Inversora	11.0	0%	34.0	-68%	107.0	-90%	202.0	419.0	-52%
Holding company and others	830.9	31%	264.2	215%	363.2	129%	1,079.1	399.1	170%
Total	2,652.4	100%	2,324.8	14%	3,672.4	-28%	8,485.0	12,295.0	-31%

Grupo Financiero Inbursa net income stood at \$8,485 MM Ps in September 2019 compared with \$12,295 MM Ps in the same period of 2018 mainly explained by a sound operating performance together with market related losses. During the first nine months of 2019, risk adjusted net interest income and commissions income (net) grew 17% and 9%, respectively. It's worth to point out that volatility in market related income is substantially explained by unrealized gains of \$2,730 MM Ps in September 2018 and unrealized losses of \$2,257 MM Ps in September 2019 coming from the interest swap positions and cross currency swap positions that are hedging assets which are not marking to market. Without these effects, estimated cash flow grew 12% from \$7,176 MM Ps in Sep-18 to \$8,056 MM Ps in Sep-19.

Estimated Cash Flow

Million Pesos	2015	2016	2017	2018	3Q19	3Q18
+ Interest Income	23,672	31,097	43,573	46,490	36,350	34,350
+ Premiums written (Net)	15,497	17,614	18,375	16,979	11,944	12,461
- Interest Expense	8,215	11,610	19,488	19,989	15,681	14,816
- Increased in reserve for unearned premiums	2,513	2,887	2,237	-1,167	-170	903
- Cost of claims and contractual obligations (net)	10,444	10,975	12,622	11,915	7,614	8,883
= Financial Margin	17,997	23,239	27,601	32,732	25,169	22,209
- Loan Loss Provisions	3,840	6,614	10,053	8,199	6,306	6,031
= Risk Adjusted NII	14,157	16,625	17,548	24,533	18,863	16,178
+ Commissions & Fees (net)	1,280	1,007	1,781	2,884	2,162	1,978
+ Subsidiaries Income	1,122	1,011	691	904	340	742
- General Expenses	8,125	9,690	10,845	11,434	8,954	7,931
- Taxes	3,726	3,628	5,166	5,476	4,355	3,791
= Estimated Operating Income	4,709	5,325	4,009	11,411	8,056	7,176
+ Market related Income	-2,686	3,759	14,977	1,841	-2,257	2,730
+ Other operational income	7,876	2,788	2,171	3,926	1,953	2,740
= Free Cash Flow	9,899	11,872	21,157	17,178	7,752	12,646

Investment by Company

MM Ps.	3Q19		2Q19	% chg vs. 2Q19	3Q18	% chg vs. 3Q18
	\$	%				
Banco Inbursa Consolidated	97,465.9	68%	97,289.6	0%	111,620.5	-13%
<i>Sofom</i>	15,323.3	11%	15,531.8	-1%	14,618.6	6%
<i>Afore</i>	2,008.1	1%	1,876.7	7%	1,840.4	2%
<i>Sinca</i>	15,867.6	11%	15,440.8	3%	15,358.3	1%
<i>Inmobiliaria</i>	1,417.0	1%	1,388.3	2%	1,308.0	6%
Operadora	2,582.0	2%	2,501.9	3%	2,338.0	10%
Seguros Inbursa Consolidated	13,664.3	9%	13,262.6	3%	14,601.0	-6%
<i>Patrimonial</i>	2,268.1	2%	2,220.5	2%	1,960.7	16%
Pensiones Inbursa Consolidated	8,485.7	6%	8,280.3	2%	10,924.2	-22%
<i>Promotora</i>	8,177.8	6%	7,979.2	2%	8,287.7	-1%
Seguros de Caución y Fianzas	2,918.4	2%	2,756.3	6%	2,360.6	24%
Inversora	3,103.0	2%	3,092.0	0%	2,811.0	10%
Holding company and others	15,954.6	11%	15,366.5	4%	(1,576.2)	N.A.
Total	144,174.0	100%	142,549.2	1%	143,079.0	1%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$144,174 MM Ps in September 2019, a 1% increase relative to the same period of the previous year. It's important to point out that in May of this year, GFI paid an ordinary dividend of \$3,315 MM Ps and an extraordinary of \$6,631 MM Ps. If adjusted by both dividend payments of \$9,946 MM Ps and buybacks, Stockholders' equity growth would have been 8%.

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

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	97,466	253,976	9,147	0		19,840	380,429
Seguros Inbursa	13,664		45,713	2,277		7,204	68,859
Pensiones Inbursa	8,486		340	0		141	8,967
Inversora Bursátil	3,103	140		293	3,737	178	7,451
Operadora Inbursa	2,582			151		123	2,856
Seguros de Caución y Fianzas	2,918		1,301	90		319	4,628
Others	15,955						15,955
TOTAL	144,174	254,116	56,502	2,811	3,737	27,805	489,144

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	6,574	256,591	57,809	3,179		56,276	380,429
Seguros Inbursa	11,116	2,324	36,314	3,527		15,578	68,859
Pensiones Inbursa	61		1,021			7,885	8,967
Inversora Bursátil	64			22	6,575	790	7,451
Operadora Inbursa	363		2,361			131	2,856
Seguros de Caución y Fianzas	664	12	1,953	587		1,412	4,628
Others						15,955	15,955
TOTAL	18,842	258,927	99,458	7,315	6,575	98,027	489,144

Assets under Management: \$ 365,691
 Assets in Custody: \$2,012,281

Financial Margin

Million Pesos	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	Sep-19	Sep-18	% chg
Interest Income	11,370	11,248	12,140	12,175	12,252	11,923	24,427	23,102	5.7%
Interest on loans	7,232	7,028	7,527	7,260	7,540	7,568	14,800	14,592	1.4%
Commercial	4,419	4,114	4,526	4,433	4,685	4,669	9,119	8,890	2.6%
Consumer	2,653	2,773	2,821	2,682	2,697	2,753	5,379	5,380	0.0%
Mortgages	161	140	179	144	157	146	302	323	-6.5%
Financial instruments and Repo's interest income	3,500	3,846	3,939	4,491	4,172	3,887	8,662	7,537	14.9%
Others	637	375	674	425	540	468	965	972	-0.7%
Premiums Written (net)	4,250	3,556	4,518	4,233	4,028	3,683	8,261	8,905	-7.2%
Interest Expenses	-4,717	-4,792	-5,173	-5,334	-5,347	-5,000	-10,681	-10,024	6.5%
Interest on deposits & funding	-4,304	-4,087	-4,252	-4,383	-4,491	-4,398	-8,874	-8,670	2.4%
Demand deposits	-1,743	-1,844	-2,011	-2,128	-2,255	-2,335	-4,383	-3,424	28.0%
Time deposits	-460	-460	-465	-490	-502	-474	-992	-991	0.2%
Unsecured notes	-1,327	-1,027	-995	-937	-866	-872	-1,802	-2,731	-34.0%
Interbank loans	-773	-756	-781	-828	-868	-716	-1,695	-1,524	11.3%
Repo's interest expense	-374	-681	-836	-913	-758	-534	-1,671	-1,275	31.1%
Others	-39	-23	-85	-38	-98	-69	-136	-79	N.A.
Increased in reserve for unearned premiums	-244	-12	2,070	-393	-419	983	-813	-891	-8.8%
Cost of claims and contractual obligations (net)	-3,174	-2,772	-3,032	-2,465	-2,383	-2,765	-4,849	-6,111	-20.7%
Financial Margin	7,483	7,230	10,523	8,216	8,131	8,823	16,346	14,979	9.1%

Grupo Financiero Inbursa risk adjusted net interest income reached \$18,863 MM Ps in September 2019 compared with \$16,178 MM Ps in September 2018, that represented a 17% increase. The result is mainly explained by more financial margin from \$22,209 MM Ps in the first nine months of 2018 to \$25,169 MM Ps in September 2019, a 13% growth with almost similar loan loss provisions in each year.

Retail

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

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

Million Pesos	3Q19	%	2Q19	% chg vs. 2Q19	3Q18	% chg vs. 3Q18
Total Retail Loan Portfolio	65,270	100%	67,229	-3%	68,518	-5%
Auto loans	26,253	40%	27,687	-5%	28,696	-9%
Floor Plan	5,458	8%	6,235	-12%	6,723	-19%
Retail	20,795	32%	21,452	-3%	21,973	-5%
Small and medium companies	3,323	5%	3,545	-6%	4,246	-22%
Mortgages	6,038	9%	6,144	-2%	6,482	-7%
Personal	13,368	20%	13,444	-1%	13,538	-1%
Credit Card	16,288	25%	16,409	-1%	15,556	5%

Customers	3Q19	%	2Q19	% chg vs. 2Q19	3Q18	% chg vs. 3Q18
Total Retail Customers	2,678,312	100%	2,702,125	-1%	2,939,374	-9%
Auto loans	125,288	5%	128,776	-3%	137,720	-9%
Small and medium companies	26,551	1%	28,950	-8%	43,911	-40%
Mortgages	9,277	0%	9,359	-1%	9,308	0%
Personal	405,176	15%	421,075	-4%	599,123	-32%
Credit Card	2,112,020	79%	2,113,965	0%	2,149,312	-2%

Compared with September 2018, retail loans decrease 5% driven by a 9% and 22% decrease in the auto and SME´s portfolios, respectively partially compensated with 5% increase in the credit card portfolio.

Retail

Funding (Million Pesos)

Million Pesos	3Q19	%	2Q19	% chg vs. 2Q19	3Q18	% chg vs. 3Q18
Total Retail Deposits	160,173	100%	160,348	0%	139,946	14%
Demand deposits	136,385	85%	135,090	1%	115,656	18%
Retail time deposits	23,788	15%	25,258	-6%	24,290	-2%

Retail deposits amounted \$160,173 MM Ps as of September 2019 compared with \$139,946 MM Ps in the same period of the previous year, that represented a 14% increased mainly related to the branch network performance.

Insurance (Million Pesos)

Million Pesos	3Q19	%	2Q19	% chg vs. 2Q19	3Q18	% chg vs. 3Q18
Total Retail Premiums	2,886	100%	3,204	-10%	2,882	0%
Automobile	880	30%	762	15%	1,031	-15%
Life	1,067	37%	1,514	-30%	1,020	5%
A & H	939	33%	928	1%	831	13%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	3Q19	%	2Q19	% chg vs. 2Q19	3Q18	% chg vs. 3Q18
Total Wholesale Loan Portfolio	191,320	100%	185,797	3%	182,720	5%
Commercial	163,705	86%	162,284	1%	164,891	-1%
Financial Institutions	5,911	3%	6,818	-13%	6,293	-6%
Governmental	21,704	11%	16,695	30%	11,536	88%

Compared with September 2018 wholesale loan portfolio grew 5% from \$182,720 MM Ps in 3Q18 to \$191,320 MM Ps in 3Q19. It's important to point out that the increase was mainly explained by an 88% growth in the governmental portfolio.

Funding (Million Pesos)

Million Pesos	3Q19	%	2Q19	% chg vs. 2Q19	3Q18	% chg vs. 3Q18
Total Wholesale Funding	91,785	100%	94,867	-3%	95,511	-4%
Time deposits	0	0%	0	N.A.	3	N.A.
Unsecured local notes	58,563	64%	58,823	0%	62,528	-6%
Interbanking	33,222	36%	36,043	-8%	32,980	1%

Insurance (Million Pesos)

Million Pesos	3Q19	%	2Q19	% chg vs. 2Q19	3Q18	% chg vs. 3Q18
PREMIUMS	1,557	100%	1,429	9%	1,928	-19%
P & C	1,557	100%	1,429	9%	1,928	-19%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$4,640 MM Ps in September 2019 compared with \$8,872 MM Ps in September 2018. This result is mainly explained by higher financial and commissions income partially compensated by market related. It is worth to mention that Banco Inbursa board of directors approved an extraordinary dividend payment of \$20,500 MM Ps that was paid in May 2019.

Financial Margin

In September 2019 financial margin stood at \$17,397 MM Ps, an 4% increase if compared with the same period of the previous year. Risk Adjusted net interest income grew 4%.

Market Related Income

Banco Inbursa posted market related losses of \$1,908 MM Ps in September 2019 compared with \$2,011 MM Ps income in the first nine months of 2018.

Loan Loss Reserves

Loan loss reserves stood at \$6,306 MM Ps during the first nine months of 2019 and stood in \$9,147 MM Ps. On an accumulated basis this amount represents 1.7x non-performing loans and 4% of total loans. Through new regulation, banks in Mexico are required to provision total loans under a prospective methodology which estimates the expected losses for the next 12 months.

General Expenses

General expenses increased 18% in 3Q19 vs 3Q18.

Risk Adjusted Net Interest Income

MM Ps	3Q19	2Q19	3Q18	9M19	9M18
Interest Income	10,373.4	10,382.1	9,839.8	31,203.1	29,867.8
Interest on loans	7,584.7	7,512.6	7,049.0	22,367.5	21,641.3
Repo's interest income	365.4	200.6	333.8	943.3	668.6
Others	2,423.3	2,668.9	2,457.0	7,892.3	7,557.9
Interest Expenses	(4,664.8)	(4,674.9)	(4,196.3)	(13,805.7)	(13,142.3)
Interest on deposits & funding	(4,473.0)	(4,592.7)	(4,173.6)	(13,494.0)	(13,035.9)
Repo's interest expense	(191.7)	(82.2)	(22.7)	(311.7)	(106.4)
Financial Margin	5,708.6	5,707.2	5,643.5	17,397.4	16,725.5
Loan Loss Reserves (Net)	(2,065.5)	(1,979.1)	(1,854.6)	(6,306.3)	(6,030.6)
Risk Adjusted Net Interest Income	3,643.2	3,728.1	3,789.0	11,091.1	10,695.0
Commissions and fees	1,270.0	1,301.7	1,283.8	3,735.1	3,576.8
Market related income	(1,356.7)	(1,099.4)	(83.3)	(1,908.2)	2,010.7
Other operational income (expense)	85.1	461.3	171.0	816.8	1,034.0
Operating Revenues	3,641.6	4,391.8	5,160.6	13,734.8	17,316.6

General Expenses and Acquisition Cost

MM Ps	3Q19	2Q19	3Q18	9M19	9M18
Personnel	80.1	36.0	101.6	215.0	209.3
Administrative Expenses	2,069.7	2,032.6	1,551.5	5,761.9	4,680.8
Contributions to IPAB	247.8	250.8	235.8	744.7	731.0
Depreciations and Amortizations	109.3	81.1	99.5	287.9	296.3
General Expenses	2,506.9	2,400.5	1,988.4	7,009.5	5,917.4

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	3Q19	2Q19	3Q18	9M19	9M18
EARNINGS FROM SUBSIDIARIES	275.2	237.5	272.0	345.5	690.6
Sinca Inbursa	426.7	52.0	410.3	442.1	875.2
Afore Inbursa	131.4	121.0	132.8	390.5	384.0

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$256,591 MM Ps in September 2019 compared with \$250,173 MM Ps in September 2018. It's important to point out that in the last three months, total loan portfolio increased 1%. Credit card loan portfolio increased from \$15,556 in September 2018 MM Ps to \$16,288 MM Ps in September 2019, 5% more.

Compared with September 2018 wholesale loan portfolio grew 5% from \$182,720 MM Ps in 3Q18 to \$191,320 MM Ps in 3Q19. It's important to point out that the increase was mainly explained by an 88% growth in the governmental portfolio.

Compared with September 2018, retail loans decrease 5% driven by a 9% and 22% decrease in the auto and SME's portfolios, respectively partially compensated with 5% increase in the credit card portfolio.

Peso loan portfolio represented 72% of total loans.

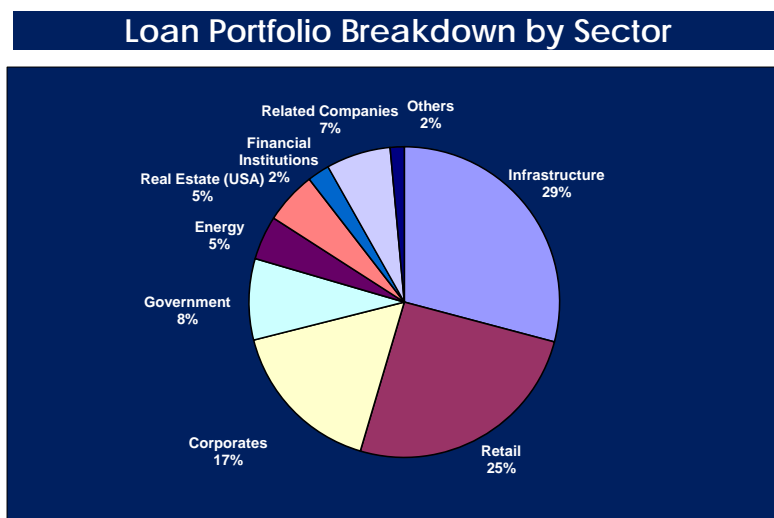
MM Ps	3Q19	%	2Q19	%	3Q18	%
TOTAL LOAN PORTFOLIO	256,591	100%	253,026	100%	251,238	100%
Commercial	173,811	68%	173,397	69%	176,273	70%
Financial Institutions	5,912	2%	6,818	3%	6,293	3%
Consumer	44,705	17%	45,426	18%	45,424	18%
Housing	5,099	2%	5,232	2%	5,700	2%
Governmental	21,704	8%	16,695	7%	11,536	5%
PAST DUE LOANS	5,360	2.1%	5,457	2.2%	6,011	2.4%
LOAN LOSS RESERVES	9,147	4%	9,243	4%	9,418	4%

	3Q19	2Q19	3Q18
Pesos	72%	70%	71%
USD & Euros	28%	30%	29%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

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



Banco Inbursa Selected Ratios

	3Q19	3Q18	System Aug-19
Loans / Total Assets	67.4%	64.4%	54.5%
NPL / Loan Portfolio	2.1%	2.4%	2.2%
LLR / NPL (times)	1.7	1.6	1.5

Non Performing Loans

Non performing loans decreased from \$6,011 MM Ps to \$5,360 MM Ps if compared September 2018 vs September 2019. NPL's to total loans represented 2.4% compared with 2.1% in 3Q19.

Other operational income decreased from \$1,034 MM Ps in September 2018 to \$817 MM Ps in September 2019, that represented a 21% decrease. It's important to recall that reserve releases from non performing loans and from repossessed assets are accounted in other operational income if they were provisioned from previous fiscal years.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	30-jun-19	5,457	
- Decreases in NPL		-2,535	-104.0%
* Recoveries & Restructures		-353	-14.5%
* Write Offs		-2,182	-89.5%
+ Increases in NPL		2,438	100.0%
* Exchange rate effects		2	0.1%
* New NPL & USD		2,436	99.9%
NPL	30-sep-19	5,360	

Capitalization

Banco Inbursa registered a 16.6% TIER 1 Capital ratio as of August 2019. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-Aug-19	31-May-19	31-Aug-18
Credit Risk Assets	262,111.1	245,210.3	228,265.5
Tier 1 Capital	26.4%	28.4%	36.9%
Net Capital	26.4%	28.4%	36.9%
Total Risk Assets	417,773.5	417,970.2	386,765.5
Tier 1 Capital	16.6%	16.7%	21.8%
Net Capital	16.6%	16.7%	21.8%

Value at Risk 3Q19 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Equities	5,106	26	0.04%
Swaps (Rates)	1,049	19	0.03%
Swaps (Foreign exchange)	-1,575	245	0.35%
Swaps (Listed)	-594	1	0.00%
Nominal rate	5,016	77	0.11%
Real rate	16,018	13	0.02%
Futures	129	1	0.00%
Forwards	-932	38	0.05%
Foreign exchange	975	43	0.06%
Banco Inbursa	25,192	204	0.29%
TIER 1 CAPITAL ⁽²⁾	69,190		

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

⁽²⁾ JUNE 2019 TIER 1 CAPITAL

Risk Management

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

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

Loan Portfolio by Currency 3Q19 (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	176,023	5,288	8,276	4.70%	1.6
USD & Euros*	71,492	72	853	1.19%	11.8
UDI's*	3,716	0	19	N.A.	N.A.
Total	251,231	5,360	9,147	3.64%	1.7

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

SINCA INBURSA

Sinca Inbursa posted profits of \$442 MM Ps in September 2019 compared with \$875 MM Ps in September 2018.

Current Investment Portfolio

Million pesos	Description	Acquisition Date	% Shares	Book Value	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V.	Railroad	NOV 2005	8.25%	103	1.5%
1.3 Gas Natural Mexico, S.A. de C.V.	Infrastructure	SEP 2008	14.13%	416	6.2%
1.4 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	48.00%	231	3.4%
Total				750	11.1%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	20	0.3%
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	155	2.3%
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	0	0.0%
2.4 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	80.00%	48	0.7%
Total				223	3.3%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	83	1.2%
Total				83	1.2%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	AGO 2008	13.00%	14	0.2%
Total Sector Financiero				14	0.2%
5. Content					
5.1 Argos Comunicación, S.A. de C.V.	Content	MAR 2007	39.50%	59	0.9%
Total				59	0.9%
6. Holding companies					
6.1 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88	1.3%
6.2 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	5,511	81.9%
6.2.1 Grupo Idesa S.A. de C.V.	Petrochemical	AGO 2006	24.00%	1,865	27.7%
6.2.2 Excellence Freights de México S.A. de C.V.	Transport	SEP 2014	24.00%	10	0.2%
6.2.3 Patiacan S.A. de C.V.	Biotechnology	DEC 2014	80.00%	3	0.0%
6.2.4 Hits Solutions S.A. de C.V.	Systems	FEB 2015	30.06%	518	7.7%
6.2.5 Parque Acuático Nuevo Veracruz S.A. de C.V.	Entertainment	JAN 2015	53.40%	101	1.5%
6.2.6 Star Médica S.A. de C.V.	Hospitals	NOV 2015	50.00%	1,404	20.9%
6.2.7 Operadora Chelsen S.A.P.I. de C.V.	Consumer	JAN 2017	37.50%	3	0.0%
6.2.8 Laboratorio de Diseño en Alimentos S.A.P.I. de C.V.	Consumer	MAR 2017	37.50%	1	0.0%
6.2.9 Contalisto S.A.P.I. de C.V.	Consumer	JUN 2017	10.45%	1	0.0%
6.2.10 Fanbot S.A.P.I. de C.V.	Consumer	JUN 2017	15.00%	2	0.0%
6.2.11 Soccerton Games S.A.P.I. de C.V.	Consumer	AGO 2017	6.00%	1	0.0%
6.2.12 Cash and liquid assets				1,603	23.8%
Total				5,599	83.2%
TOTAL				6,728	

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

AFORE INBURSA
(Assets under management)

Afore Inbursa net income posted profits of \$391 MM Ps in September 2019 compared with \$384 MM Ps in September 2018. Stockholders' equity stood at \$2,008 MM Ps in September 2019. It is worth to mention that Afore Inbursa paid a dividend of \$350 MM Ps in May 2019.

Affiliate Base & Assets Under Management

Assets under management reached \$128,412 MM Ps in September 2019, a 8% increase if compared with same period last year.

Assets under management market share stood at 3.5% in September 2019. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 400,520 clients in September 2019.

Active workers base was 38.91% in 3Q19 vs 36.19% of the market.

Acquisition costs was \$191 MM Ps in September 2019 compared with \$143 MM Ps in September 2018.

Stockholders' equity stood at \$2,008 MM Ps in September 2019.

Net Income

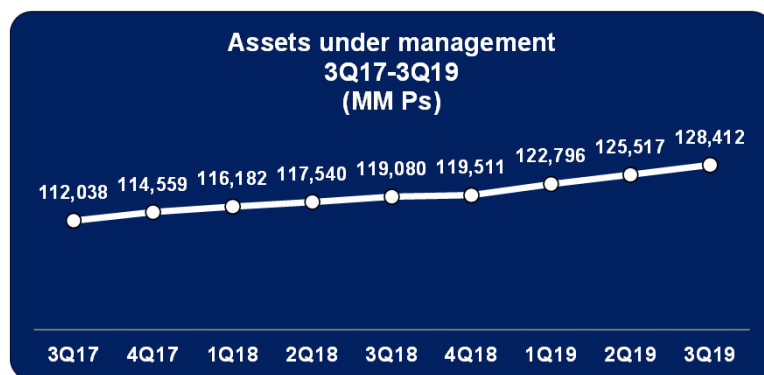
During the first nine months of 2019, net income posted profits of \$391 MM Ps compared with \$384 MM Ps the same period of the previous year.

Selected Figures

MM Ps	3Q19	2Q19	3Q18	9M19	9M18	% chg
Comission Income	302.9	293.9	286.3	876.9	845.0	3.8%
General Expenses	(162.8)	(156.4)	(134.6)	(458.3)	(390.5)	17.4%
Administrativ e Expense	(41.5)	(42.6)	(39.3)	(126.6)	(114.1)	11.0%
Operating Expenses	(47.5)	(47.6)	(48.0)	(140.3)	(133.8)	4.9%
Acquisition cost	(73.7)	(66.2)	(47.4)	(191.4)	(142.6)	34.2%
Depreciation & Amortization	(3.1)	(1.9)	(2.6)	(7.5)	(7.7)	-2.6%
Operating Income	152.4	131.0	158.3	425.1	458.2	-7.2%
Other Income	0.1	0.2	(0.1)	1.2	0.7	73.4%
Net Income	131.4	120.9	132.8	390.5	384.0	1.7%
Investments	1,818.8	1,785.5	1,691.0	1,818.8	1,691.0	7.6%
Fixed Assets	25.2	18.9	22.3	25.2	22.3	12.6%
Total Assets	2,629.5	2,504.5	2,397.0	2,629.5	2,397.0	9.7%
Stockholders' Equity	2,008.1	1,876.7	1,840.4	2,008.1	1,840.4	9.1%

Affiliate Quality

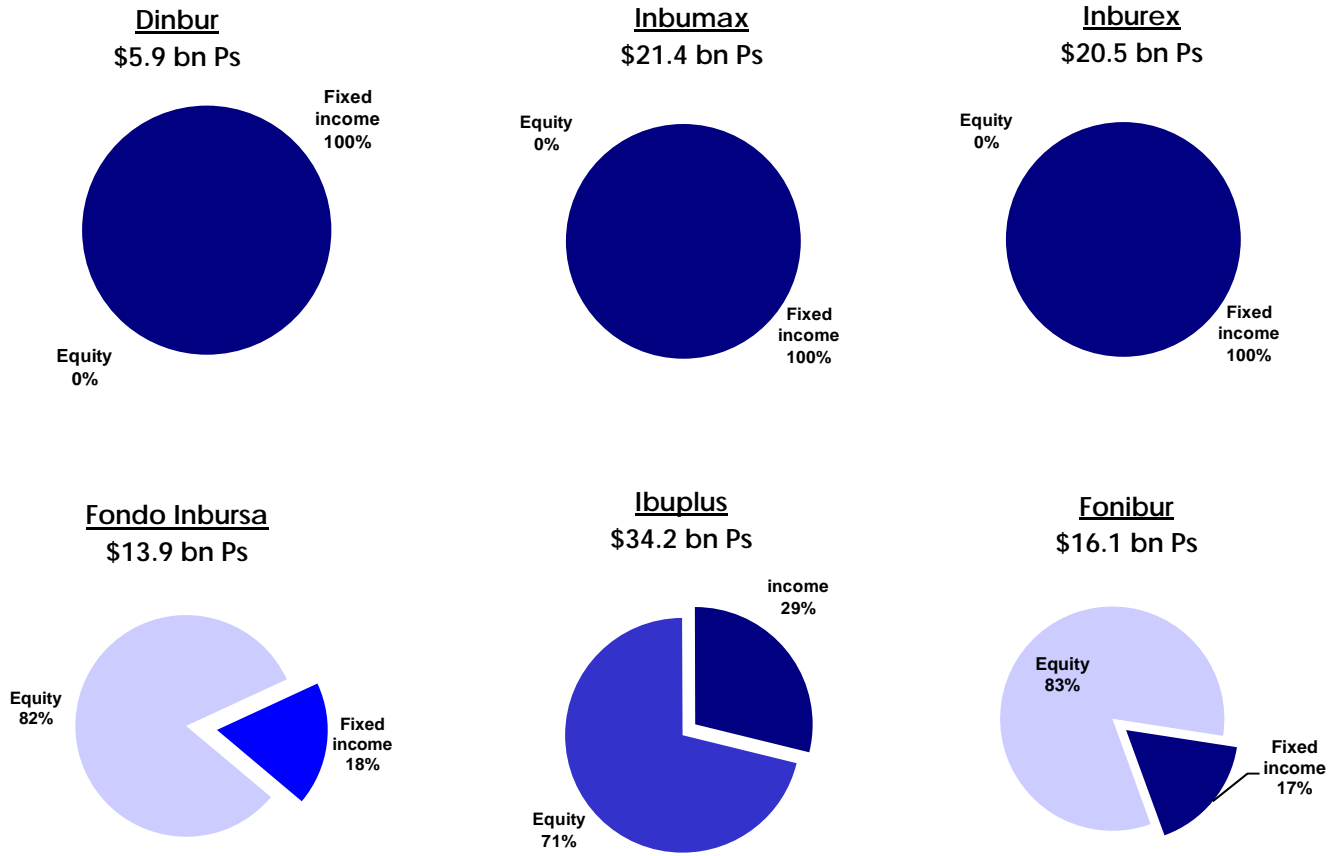
	3Q19	2Q19	3Q18	Mkt. Share 3Q19
Total Clients (#)	1,029,410	1,032,898	1,044,654	1.9%
Affiliates (#)	400,520	411,679	424,943	2.0%
Assets Under Mngmt. (MM Ps)	128,412.1	125,516.7	119,080.4	3.5%
	3Q19	2Q19	3Q18	Mkt. Avg 3Q19
Avg. Min. Wages per Affiliate	4.77	4.63	5.09	4.00
Active Workers/Affiliate	38.91%	39.86%	40.68%	36.19%



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$112,259 MM Ps in September 2019 compared with \$113,178 MM Ps in September 2018.

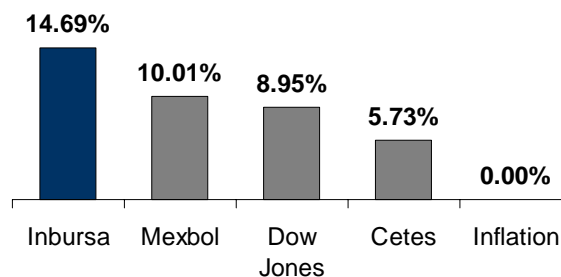
**Mutual Funds
September, 2019**



**FONDO INBURSA
September, 2019**

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

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income reached \$1,928 MM Ps in September 2019 compared with \$954 MM Ps in the same period of the previous year mainly related by more technical and financial income partially compensated by higher taxes. It's worth to point out that during 4Q18 Seguros Inbursa release reserves that amounted \$2,070 MM Ps due to change in the methodology for reinsurance mainly in the P&C line of business.

Financial Information

MM Ps	3Q19	2Q19	3Q18	9M19	9M18	% chg
Direct Premiums	4,440.3	4,632.9	4,810.1	14,654.2	15,135.7	-3.2%
Retained Premiums	3,232.8	3,578.4	3,095.0	10,573.5	11,139.4	-5.1%
Reserves Provisions	(404.7)	115.5	(175.5)	(192.0)	350.3	-154.8%
Technical Income	771.3	979.4	376.1	2,766.6	1,694.4	63.3%
Net Financial Income	565.1	723.6	427.3	2,172.5	1,833.1	18.5%
Net Income	485.7	654.0	(123.5)	1,928.9	954.2	102.1%
Assets	68,858.9	68,817.2	74,172.3	68,858.9	74,172.3	-7.2%
Investments	47,429.9	45,803.9	50,547.3	47,429.9	50,547.3	-6.2%
Reserves	45,713.3	46,278.4	49,332.6	45,713.3	49,332.6	-7.3%
Stockholders' Equity	13,664.3	13,262.6	14,601.0	13,664.3	14,601.0	-6.4%

Premiums Breakdown

Line of business	Breakdown 9M19	Growth Rate 9M19 vs 9M18	Combined		Seguros + Patrimonial		
			Ratio 9M19	Ratio 9M18	Combined Ratio 9M19	Breakdown 9M19	Growth Rate 9M19 vs 9M18
P&C	37.2%	4.2%	62.6%	89.0%	61.7%	36.7%	5.2%
Automobile	18.2%	-19.8%	88.6%	94.1%	89.0%	17.2%	-19.8%
Life	26.2%	-5.7%	N.A.	N.A.	N.A.	28.3%	-6.3%
A & H	18.4%	7.2%	79.4%	93.1%	78.8%	17.8%	6.3%
Total	100.0%	-3.2%	89.3%	96.5%	89.0%	100.0%	-3.2%

Stockholders' equity stood at \$13,664 MM Ps in September 2019, after having paid a dividend of \$4,500 MM Ps in May 2019 compared with \$14,601 MM Ps in September 2018, a 6% decrease. If adjusted by dividend payments the growth would have been 24%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$17 MM Ps in September 2019 compared with \$692 MM Ps in the same period. Stockholders' equity reached \$8,486 MM Ps in September 2019 after having paid a dividend of \$2,500 MM Ps compared with \$10,924 MM Ps in September 2018, a 22% decrease.

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

Selected Financial Information

MM Ps	3Q19	2Q19	3Q18	9M19	9M18	% chg
Direct Premiums	1.5	0.4	0.0	4.3	8.2	-47.3%
Reserves Provisions	0.9	(2.6)	3.4	0.2	(30.8)	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(5.1)	(2.5)	(8.7)	(12.9)	(430.6)	N.A.
Net Financial Income	25.0	44.2	125.1	136.8	991.8	-86.2%
Net Income	205.5	(245.3)	285.8	17.1	978.0	-98.2%
Assets	8,966.9	8,760.1	11,543.4	8,966.9	11,543.4	-22.3%
Investments	1,081.9	1,065.3	3,440.4	1,081.9	3,440.4	-68.6%
Reserves	339.8	338.7	335.2	339.8	335.2	1.4%
Stockholders' Equity	8,485.7	8,280.3	10,924.2	8,485.7	10,924.2	-22.3%

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$202 MM Ps in September 2019 vs \$419 MM Ps in September 2018. Stockholders' equity stood at \$3,103 MM Ps in September 2019, compared with \$2,811 MM Ps in the same period of the previous year.

MM Ps.	3Q19	2Q19	3Q18	9M19	9M18	% chg
Operating Margin	6.0	35.0	135.0	253.0	550.0	-54.0%
Interest Income	655.0	863.0	912.0	2,766.0	2,448.0	13.0%
Net Income	11.0	34.0	107.0	202.0	419.0	-51.8%
Total Assets	7,451.0	3,938.0	4,116.0	7,451.0	4,116.0	81.0%
Investment Portfolio	6,574.0	3,068.0	3,332.0	6,574.0	3,332.0	97.3%
Stockholders' Equity	3,103.0	3,092.0	2,811.0	3,103.0	2,811.0	10.4%
Assets in Custody	2,047,952.0	1,848,640.0	2,008,330.0	2,047,952.0	2,008,330.0	2.0%

SEGUROS DE CAUCION Y FIANZAS
(Bonding)

Net income reached \$427 MM Ps in September 2019 vs \$442 MM Ps in the same period last year. Stockholders' equity stood at \$2,918 MM Ps in September 2019 compared with \$2,361 MM Ps in September 2018, a 24% increase.

Selected Financial Information

MM Ps.	3Q19	2Q19	3Q18	9M19	9M18	% chg
Direct Premiums	551.4	504.3	497.1	1,588.5	1,498.0	6.0%
Technical Income	87.3	65.6	70.9	224.6	199.5	12.6%
Earnings From Investments	43.0	47.4	29.4	122.3	78.5	55.7%
Net Income	170.6	110.1	211.1	426.7	442.2	-3.5%
Total Assets	4,628.0	4,391.7	4,012.4	4,628.0	4,012.4	15.3%
Investments	2,996.4	2,833.2	2,339.3	2,996.4	2,339.3	28.1%
Reserves	1,300.9	1,298.1	1,301.4	1,300.9	1,301.4	0.0%
Stockholders' Equity	2,918.4	2,756.3	2,360.6	2,918.4	2,360.6	23.6%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of August 31, 2019

Million Pesos

TIER 1 CAPITAL		69,212
STOCKHOLDERS' EQUITY		92,070
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		21,166
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		80
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		1,612
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		
OTHER ASSETS		
TIER 2 CAPITAL		0
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		69,212

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	29,099	2,328
PESO OR UDI REAL INTEREST RATE OPERATIONS	17,960	1,437
FOREIGN CURRENCY NOMINAL INTEREST RATE	14,336	1,147
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	71	6
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	14,011	1,121
POSITIONS IN GOLD	1	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	55,183	4,415
EQUITY REQUIREMENT BY GAMMA IMPACT		
EQUITY REQUIREMENT BY VEGA IMPACT		
TOTAL		130,661
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	12,450	
GROUP I-B	391	31
GROUP II		
GROUP III	17,062	1,365
GROUP IV	6,590	527
GROUP V		
GROUP VI	7,497	600
GROUP VII	188,961	15,117
GROUP VIII	703	56
GROUP IX		
RELATED GROUPS	25,681	2,055
SUB-TOTAL		246,885
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	15,226	1,218
TOTAL		262,111
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	25,002	2,000
SUB-TOTAL		25,002
REQUIREMENT FOR TOTAL RISKS		417,773
	33,422	

INVESTMENT IN SECURITIES

September 30, 2019

(Constant 000's Pesos as of September 30, 2019)

TRADING PORTFOLIO	39,595,496
Stocks	1,382,775
Bonds	8,601,271
Government Securities	10,429,266
Bankers' Acceptances	1,752,030
Cebur's	17,430,154
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO

September 30, 2019

(Constant 000's Pesos as of September 30, 2019)

REPURCHASE AGREEMENTS	26,260,800
Cetes	
Bondes	26,260,800
Bankers' Acceptances	-
RESELL AGREEMENTS	19,500,000
Cetes	
Bondes	19,500,000
Bankers' Acceptances	

LOAN PORTFOLIO

(Constant MM Pesos as of September 30, 2019)

	3Q19		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	3Q19	
Commercial	173,811	1,749	Total Loan Portfolio	256,591
Interbank	5,912	1	Loan Loss Reserves	9,147
Consumer	44,705	2,715	TOTAL LOAN PORTFOLIO (NET)	247,444
Mortgages	5,099	895		
Government	21,704			
Total	251,231	5,360		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL
PERFORMING LOANS				
Commercial	112,069	3,714	58,028	173,811
Interbank	4,549		1,363	5,912
Consumer	44,704	1		44,705
Mortgages	5,099			5,099
Government	10,052		11,652	21,704
Total Performing Loans	176,473	3,715	71,043	251,231
NON PERFORMING LOANS				
Commercial	1,680		69	1,749
Interbank	1			1
Consumer	2,715			2,715
Mortgages	895			895
Government				
Total Non Performing Loans	5,291	0	69	5,360

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at June 30, 2019	9,192
- Adjustment for inflation Mar '19 - Jun '19	-51
Loan Loss Reserves at Jun, 2019 (million nominal pesos)	9,243
+ Provisions recorded during the period	2,064
+ Currency valuation & other	-2,160
Loan Loss Reserves at June 30, 2019	9,147

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 September 30, 2019)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	274,497	9,147
Commercial Loans	193,467	3,128
Risk "A"	164,136	1,026
Risk "B"	24,796	504
Risk "C"	1,945	175
Risk "D"	1,833	655
Risk "E"	757	757
Except Federal Government Past Due Interest		11
Interbank Loans	5,912	225
Risk "A"	3,705	162
Risk "B"	2,117	57
Risk "C"	90	6
Risk "D"		
Risk "E"		
Mortgages Loans	5,994	420
Risk "A"	4,214	9
Risk "B"	507	6
Risk "C"	454	28
Risk "D"	410	104
Risk "E"	409	267
Past Due Interest		6
Consumer Loans	47,420	5,266
Risk "A"	25,233	670
Risk "B"	9,695	546
Risk "C"	6,868	827
Risk "D"	2,475	907
Risk "E"	3,149	2,296
Past Due Interest		20
Government Loans	21,704	108
Risk "A"	21,704	108
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		

(Million Pesos as of September 30, 2019)				
PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	79.8%	218,992	0% - 0.99%	1,975
B	13.5%	37,113	1% - 19.99%	1,113
C	3.4%	9,358	20% - 59.99%	1,036
D	1.7%	4,719	60% - 89.99%	1,666
E	1.6%	4,315	90% - 100%	3,320
Subtotal	100%	274,497		9,110
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	3,005
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	274,497	Total Reserves	12,115

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING SEPTEMBER 30, 2019, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2019. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON SEPTEMBER 30, 2019.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$8, \$1, \$1, \$3, \$2, \$6, \$21, \$104 and \$266 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 \$401, \$269, \$193, \$240, \$113, \$362, \$465, \$907 and \$2,296 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 \$37 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$2,967 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF SEPTEMBER 30, 2019.

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	Acumulated	
							Jan-Sep '19	Jan-Sep '18
Interest Income	11,370	11,248	12,140	12,175	12,252	11,923	36,350	34,350
Premiums written (net)	4,250	3,556	4,518	4,233	4,028	3,683	11,944	12,461
Interest Expense	-4,717	-4,792	-5,173	-5,334	-5,347	-5,000	-15,681	-14,816
Increased in reserve for unearned premiums	-244	-12	2,070	-393	-419	983	170	-903
Cost of claims and contractual obligations (net)	-3,174	-2,772	-3,032	-2,465	-2,383	-2,765	-7,614	-8,883
FINANCIAL MARGIN	7,483	7,230	10,523	8,216	8,131	8,823	25,169	22,209
Loan Loss Provisions	1,980	1,855	2,168	2,262	1,979	2,065	6,306	6,031
RISK ADJUSTED NII	5,503	5,375	8,355	5,954	6,151	6,758	18,863	16,178
Comissions and Fees income	1,872	1,813	2,029	1,722	1,748	1,763	5,233	5,469
Comissions and Fees expenses	-1,089	-1,029	-1,123	-1,137	-949	-984	-3,071	-3,491
Market-Related Income	1,838	-221	-889	880	-1,700	-1,437	-2,257	2,730
Other operational income (expense)	1,182	903	1,186	694	795	465	1,953	2,740
Non-Interest Expense	-2,607	-2,674	-3,503	-2,836	-3,027	-3,090	-8,954	-7,931
OPERATING INCOME	6,699	4,167	6,055	5,276	3,017	3,473	11,767	15,695
Subsidiaries' Net Income	248	320	162	-157	235	262	340	742
NET INCOME BEFORES TAXES	6,947	4,487	6,217	5,120	3,252	3,736	12,107	16,437
Incurred Income Tax & Profit Sharing	-1,626	-854	-1,685	-1,723	-1,600	-1,032	-4,355	-3,791
Deferred Income Tax (net)	-503	39	297	111	673	-51	733	-351
RESULTS FROM CONTINUED OPERATION	4,818	3,672	4,829	3,508	2,325	2,652	8,485	12,295
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	4,818	3,672	4,829	3,508	2,325	2,652	8,485	12,295
MINORITY INTEREST	-7	6	7	8	6	9	23	17

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	jun-18	sep-18	dic-18	mar-19	jun-19	sep-19
Cash & Due From Banks	33,559	22,219	32,031	28,724	28,022	23,363
Margin Accounts	203	157	315	1,014	1,737	2,422
Financial Instruments	136,106	126,338	137,217	129,947	138,390	128,796
Negotiable	109,016	113,837	122,829	115,996	126,214	116,501
For Sale	10,042	10,962	12,842	11,694	11,850	11,964
Held to Maturity	17,048	1,539	1,546	2,257	326	331
Repos & Derivatives	36,291	27,967	37,389	34,497	21,099	12,428
Repo Operations	26,150	17,902	25,816	25,750	13,872	7,012
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	10,140	10,065	11,573	8,747	7,226	5,416
Adjusted Valuation for Financial Assets	426	373	323	328	308	303
LOANS	251,065	245,227	244,218	253,615	247,569	251,230
Commercial	179,682	176,273	171,637	173,472	173,398	173,811
Financial institutions	7,462	6,293	8,800	7,923	6,818	5,911
Consumer	46,031	45,425	45,978	45,205	45,426	44,705
Housing	5,855	5,700	5,519	5,346	5,232	5,099
Governments	12,034	11,536	12,284	21,669	16,695	21,704
PAST-DUE LOANS	6,608	6,011	5,955	5,734	5,457	5,360
TOTAL GROSS LOANS	257,673	251,238	250,173	259,349	253,026	256,590
Loan Loss Reserves	9,789	9,418	9,618	9,379	9,243	9,147
TOTAL NET LOANS	247,884	241,820	240,555	249,970	243,783	247,443
Insurance and bonding companies	1,690	1,666	1,676	1,644	1,684	1,704
Premium debtors (net)	9,633	7,900	8,253	8,932	9,088	7,782
Reinsurance and rebonders	11,591	10,917	9,702	9,118	8,925	8,201
Receivables, Sundry Debtors & Adv. Payments (net)	20,586	14,928	15,304	18,016	16,854	23,835
Repossessed Assets (net)	1,348	1,360	1,311	1,188	1,183	740
Fixed Assets (net)	6,253	6,218	6,793	6,973	6,978	7,018
Permanent Equity Investments	11,563	11,678	11,582	11,347	11,424	11,593
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	6,797	7,289	6,945	6,169	6,644	7,224
TOTAL ASSETS	523,931	480,830	509,396	507,867	496,120	482,852

LIABILITIES	jun-18	sep-18	dic-18	mar-19	jun-19	sep-19
DEPOSITS	215,885	202,477	211,376	215,592	219,172	218,736
Demand Deposits	111,613	115,656	124,158	129,325	135,090	136,385
Time Deposits	23,942	24,293	24,629	24,089	25,258	23,788
Unsecured Notes (CEBURES)	80,330	62,528	62,589	62,178	58,823	58,563
INTERBANK LOANS & OTHER	36,108	32,980	39,100	37,911	36,043	33,222
TECHNICAL RESERVES	66,536	50,403	47,083	47,276	47,880	46,465
	25,605	15,202	17,783	15,889	16,036	20,015
Repo Operations	2,156	701	317	314	274	3,737
Credit related operations						
Derivatives	23,449	14,501	17,466	15,575	15,763	16,278
Adjusted Valuation for Financial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	1,733	1,751	788	1,507	1,286	1,272
OTHER ACCOUNTS PAYABLE	32,784	29,153	38,985	33,302	29,390	15,872
Income tax & Employee profit sharing	3,339	4,328	2,817	3,539	3,707	4,889
Other accounts payable	29,445	24,825	36,168	29,763	25,683	10,983
DEFERRED TAXES	4,083	4,128	4,242	3,646	2,270	1,660
DEFERRED CREDITS	1,627	1,657	1,638	1,568	1,494	1,436
TOTAL LIABILITIES	384,362	337,751	360,995	356,691	353,571	338,678
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,380	27,379	27,378	27,377	27,374	27,370
Paid-in Capital	14,178	14,178	14,177	14,175	14,172	14,169
Share Subscription Premium	13,202	13,201	13,201	13,202	13,202	13,201
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	112,066	115,588	120,904	123,672	115,062	116,682
Capital Reserves	3,626	3,626	3,563	3,389	2,527	2,369
Retained Earnings	100,800	100,655	101,212	117,755	107,689	106,822
Valuation surplus (Deficit) of available for sale instruments	-972	-971	-971	-972	-972	-971
Result from conversion of foreign transactions	0	0	0	0	0	0
Valuation effects on affiliates and associated firms	0	0	0	0	0	0
Surplus (deficit) from Equity Restatement	0	0	0	0	0	0
Net Income of the period	8,612	12,278	17,100	3,500	5,818	8,462
Minority Interest	124	112	119	127	114	122
TOTAL STOCKHOLDERS' EQUITY	139,569	143,079	148,401	151,176	142,549	144,174
LIABILITIES & STOCKHOLDERS' EQUITY	523,931	480,830	509,396	507,867	496,120	482,852

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	sep-19	COMPANY POSITION ACCOUNTS	sep-19
CUSTOMER CURRENT ACCOUNTS	80		
Customer bank balances	2	Contingency assets and liabilities	38,503
Customer transaction liquidations	78	Assets under trust	384,207
Client loans		Assets under custody or administration	365,691
		Irrevocable lines of credit granted	83,300
CUSTOMER SECURITIES	2,012,281	Shares held in custody	
Assets in custody or under administration	2,012,281	Other contingent obligations	
Assets received in guarantee		Collaterals	127,213
		Others	1,147,122
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	43,867		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received			
Trusts	43,867		
TOTAL CUSTOMER POSITION	2,056,228	TOTAL OWN POSITION	2,146,036

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2019
(MM PS)

	sep-19
OPERATING ACTIVITIES	
Net Income	8,462
Subsidiaries' Income	-340
Depreciation & Amortization	379
Deferred assets Amortization	
Technical reserves	-170
Loan Loss Reserves	208
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	3,623
Others	
	12,162
Margin Accounts	-2,107
Financial Instruments	8,452
Repos Debtors	18,804
Derivatives (Assets)	6,156
Cash increase (decrease) from Loan Portfolio	-6,889
Insurance and bonding accounts	-28
Premium debtors	471
Reinsurances and rebonding (Assets)	1,501
Reposessed Assets	571
Operative Assets	-8,822
Cash increase (decrease) from funding	7,256
Banking Loans & Other Financial Institutions	-5,878
Repos	3,420
Derivatives (Liabilities)	-1,188
Reinsurances and rebonding (Liabilities)	484
Operative Liabilities	-27,600
Taxes	-4,369
Others	-429
	-10,195
Cash flow from operating activities	1,967
Financing Activities	-9,946
Repurchases stock program	-505
Dividends Payment	-9,946
Spin-Offs	
	-10,451
Cash Flow From Financing Activities	-10,451
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-591
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	332
	-259
Cash Flow From Investment Activities	-259
Net Increase in Cash	-8,743
Cash at beginning of the period	32,106
Cash at end of period	23,363

BANCO INBURSA								
Consolidated Income Statement								
Million Pesos							Acumulated	
	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	Sep '19	Sep '18
Interest Income	10,000.0	9,839.8	10,421.7	10,447.6	10,382.1	10,373.4	31,203.1	29,867.8
Interest Expense	4,438.0	4,196.3	4,396.9	4,466.1	4,674.9	4,664.8	13,805.7	13,142.3
Financial Margin	5,562.0	5,643.5	6,024.7	5,981.6	5,707.2	5,708.6	17,397.4	16,725.5
Loan Loss Provisions	1,980.0	1,854.6	2,168.6	2,261.7	1,979.1	2,065.5	6,306.3	6,030.6
Risk Adjusted Net Interest Income	3,582.0	3,789.0	3,856.1	3,719.9	3,728.1	3,643.2	11,091.1	10,695.0
Comissions and Fees	1,212.0	1,283.8	1,477.2	1,163.3	1,301.7	1,270.0	3,735.1	3,576.8
Market-Related Income	1,543.0	(83.3)	(88.0)	547.9	(1,099.4)	(1,356.7)	(1,908.2)	2,010.7
Other operational income (expense)	724.0	171.0	691.9	270.4	461.3	85.1	816.8	1,034.0
Operating Revenues	7,061.0	5,160.6	5,937.1	5,701.4	4,391.8	3,641.6	13,734.8	17,316.6
Non-Interest Expense	1,968.0	1,988.4	2,516.8	2,102.1	2,400.5	2,506.9	7,009.5	5,917.4
Operating Income	5,093.0	3,172.2	3,420.3	3,599.3	1,991.3	1,134.7	6,725.3	11,399.2
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	5,093.0	3,172.2	3,420.3	3,599.3	1,991.3	1,134.7	6,725.3	11,399.2
Incurred Income Tax & Profit Sharing	1,241.0	589.5	634.7	1,147.2	1,110.4	331.3	2,588.9	2,629.5
Deferred Income Tax	388.0	23.4	18.6	(8.2)	(462.2)	126.9	(343.5)	377.4
Net Income Before Subsidiaries' Net Income	3,464.0	2,559.3	2,767.0	2,460.3	1,343.0	676.5	4,479.8	8,392.3
Subsidiaries' Net Income	272.0	264.6	125.2	(167.2)	237.5	275.2	345.5	690.6
Continous Operations' Net Income	3,736.0	2,823.9	2,892.2	2,293.1	1,580.5	951.7	4,825.3	9,082.9
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(48.0)	(98.4)	(36.9)	16.9	(119.2)	(83.2)	(185.6)	(211.4)
Net Income	3,688.0	2,725.5	2,855.3	2,310.0	1,461.2	868.5	4,639.8	8,871.5

BANCO INBURSA**Consolidated Balance Sheet**

Million Pesos

Assets	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Cash & Due From Banks	33,806.0	22,383.7	32,037.5	28,861.9	28,086.4	23,439.9
Margin Accounts	203.0	156.9	315.0	1,013.8	1,737.3	2,421.6
Financial Instruments	62,502.0	65,312.2	72,910.2	69,222.0	67,963.1	52,219.8
Negotiable	62,170.0	65,033.7	72,646.5	69,118.5	67,835.9	52,189.7
For Sale	332.0	278.5	263.7	103.6	127.3	30.1
Held to Maturity	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	36,274.0	27,963.0	36,705.7	34,276.0	20,836.7	12,180.5
Repo Operations	26,134.0	17,898.8	25,133.8	25,511.4	13,610.9	6,760.8
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	10,140.0	10,064.2	11,571.9	8,764.6	7,225.8	5,419.7
Adjusted Valuation for Financial Assets	426.0	373.0	323.4	327.7	308.4	303.5
LOANS	251,065.0	245,227.3	244,217.8	253,614.8	247,569.0	251,230.5
Commercial	179,682.0	176,273.4	171,636.8	173,471.4	173,397.4	173,811.3
Financial institutions	7,463.0	6,292.9	8,800.0	7,923.6	6,818.3	5,911.6
Consumer	46,031.0	45,424.5	45,978.1	45,205.3	45,426.2	44,704.9
Housing	5,855.0	5,700.2	5,518.7	5,345.6	5,232.4	5,098.8
Governments	12,034.0	11,536.3	12,284.2	21,668.9	16,694.7	21,704.0
Past-Due Loans	6,608.0	6,010.6	5,954.8	5,734.1	5,456.8	5,360.1
Total Gross Loans	257,673.0	251,237.9	250,172.6	259,348.9	253,025.8	256,590.7
Preventive Provision for Credit Risks	(9,789.0)	(9,417.7)	(9,618.0)	(9,379.4)	(9,242.8)	(9,147.5)
Total Net Loans	247,884.0	241,820.2	240,554.6	249,969.5	243,783.0	247,443.2
Receivables, Sundry Debtors & Adv. Payments	19,652.0	14,057.6	14,436.8	17,111.0	17,096.8	24,129.6
Fixed Assets (net)	1,846.0	1,839.6	2,247.7	2,449.0	2,469.1	2,495.8
Repossessed Property	1,269.0	1,281.0	1,232.1	1,109.2	1,126.7	683.6
Permanent Equity Investments	10,802.0	10,887.6	10,789.8	10,568.4	10,689.5	10,878.2
Deferred taxes (net)	0.0	0.0	0.0	0.0	10.3	615.7
Other assets, deferred charges & intangible	4,232.0	4,260.0	3,745.5	3,690.8	3,591.9	3,618.0
TOTAL ASSETS	418,896.0	390,334.7	415,298.4	418,599.3	397,699.4	380,429.3

	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Deposits	219,953.0	204,633.8	213,252.5	218,366.2	221,377.2	220,754.1
Demand Deposits	111,853.0	115,823.5	124,319.9	129,489.2	135,222.5	136,567.1
Time Deposits	24,985.0	25,382.4	25,922.3	26,267.5	26,935.3	25,496.6
Unsecured Notes (CEBURES)	83,115.0	63,427.9	63,010.3	62,609.6	59,219.4	58,690.5
Interbank Loans & Other	36,108.0	32,979.3	39,099.8	37,910.7	36,043.0	33,221.9
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	23,485.0	14,503.3	17,483.6	15,574.9	15,762.8	16,277.9
Other Accounts Payable	25,785.0	21,333.1	27,664.4	26,451.1	23,703.1	8,898.5
Income Tax & Employee Profit Sharing	2,352.0	2,939.8	241.3	1,354.2	2,336.2	2,665.6
Deferred Taxes	928.0	1,032.8	1,351.9	946.0	0.0	0.0
Deferred Credits	1,257.0	1,292.0	1,287.7	1,242.0	1,187.4	1,145.3
TOTAL LIABILITIES	309,868.0	278,714.2	300,381.2	301,845.2	300,409.8	282,963.4
SUSCRIBED CAPITAL	25,264.0	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.0	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,685.0	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	83,764.0	86,356.2	89,652.9	91,489.8	72,025.3	72,201.6
Capital Reserves	12,963.0	12,963.0	12,963.0	12,963.0	14,156.5	14,156.5
Retained Earnings	58,371.0	58,399.8	58,277.4	70,077.5	48,468.4	48,667.5
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	(1.2)	0.0	0.0	0.0
Held to Maturity	937.0	735.3	1,215.9	716.8	120.5	(803.4)
Acumulated conversion effect	32.0	1.2	30.3	24.6	29.0	3.6
Surplus (deficit) from equity restatement	1,624.0	1,624.1	1,624.1	1,624.1	1,626.5	1,627.2
Net income of the period	6,146.0	8,871.5	11,726.8	2,276.2	3,771.2	4,639.8
Minority Interest	3,691.0	3,761.2	3,816.5	3,807.4	3,853.1	3,910.5
Total Stockholders' Equity	109,028.0	111,620.5	114,917.2	116,754.1	97,289.6	97,465.9
LIABILITIES & STOCKHOLDERS' EQUITY	418,896.0	390,334.7	415,298.4	418,599.3	397,699.4	380,429.3

MEMORANDUM ACCOUNTS						
Million Pesos	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
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	93,524.0	91,413.8	94,203.8	94,319.1	87,683.0	83,299.6
Goods in Trust or Mandate	386,975.0	383,430.5	379,142.7	381,460.3	387,445.4	384,998.2
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	393,468.0	370,545.0	356,382.9	353,929.8	349,854.7	362,967.0
Collaterals received	26,143.0	25,990.5	27,169.2	25,509.1	15,604.6	45,769.3
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,121,709.0	1,080,208.2	1,126,222.6	1,141,108.9	1,120,745.1	1,071,994.1
	2,021,819.0	1,951,588.0	1,983,121.2	1,996,327.1	1,961,332.7	1,949,028.1

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2019	
(MM PS)	
	sep-19
OPERATING ACTIVITIES	
Net Income	4,640
Subsidiaries' Income	-345
Depreciation & Amortization	297
Loan Loss Reserves	661
Market Related Result	
Valuation Result	
Deferred taxes	2,245
Provisions	
Others	
	7,498
Margin Accounts	-2,107
Financial Instruments	20,691
Repos debtors	18,373
Derivatives (Assets)	3,010
Cash increase (decrease) from Loan Portfolio	-6,889
Reposessed Assets	549
Operative Assets	-9,693
Deposits	7,502
Unsecured notes	
Banking Loans & Other Financial Institutions	-5,878
Derivatives (Liabilities)	-1,310
Operative Liabilities	-19,593
Taxes	1,604
Coverage instruments	-1,789
	4,470
Cash flow from operating activities	11,968
Financing Activities	
Dividends Payment	-20,500
Spin-Offs	
Minoritary interest	
Others	94
Cash Flow From Financing Activities	-20,406
Investments Activities	
Buy(sell) of fixed permanent stocks	257
Buy(sell) of fixed assets	-530
Permanent investments	
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	113
Deferred Taxes	
Others	
Cash Flow From Investment Activities	-160
Net Increase in Cash	-8,598
Cash at beginning of the period	32,038
Cash at end of period	23,440

OPERADORA INBURSA

Income Statement

Million Pesos							Acumulated	
	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	Sep '19	Sep '18
Earnings from Investment Sales	4.7	4.9	6.4	7.2	8.9	10.4	26.5	13.4
Asset Management Income	155.4	157.1	155.2	152.9	154.8	153.5	461.2	468.6
Earnings form Interest	0.1	0.1	0.1	0.5	0.2	0.1	0.8	0.3
Unrealized Gain on Portfolio Valuation	(12.0)	34.6	(20.4)	6.0	(22.8)	3.9	(13.0)	25.6
Total Earnings	148.1	196.7	141.3	166.6	141.0	167.9	475.6	507.8
General Expenses	73.2	74.5	74.7	74.4	73.6	73.4	221.4	221.5
Total expenses	73.2	74.5	74.7	74.4	73.6	73.4	221.4	221.5
Earnings Before Taxes	74.9	122.2	66.6	92.2	67.4	94.6	254.2	286.4
Incurred Income Tax & Profit Sharing	19.3	26.4	12.7	28.6	19.2	18.6	66.3	66.3
Net Income Before Deferred Accounts	55.7	95.8	54.0	63.6	48.3	76.0	187.9	220.1
Earnings from subsidiaries	0.5	7.4	(1.5)	1.1	(1.6)	4.1	3.6	10.9
Unadjusted for monetary position result	56.1	103.2	52.5	64.7	46.7	80.1	191.5	230.9
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	56.1	103.2	52.5	64.7	46.7	80.1	191.5	230.9

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.3	0.3	0.3	0.8	0.8	0.7
Negotiable Instruments	2,047.3	2,143.7	2,158.3	2,250.8	2,293.2	2,361.0
Sundry Debtors	62.0	62.7	59.9	64.2	62.0	61.6
Provisional Payments	41.8	67.3	0.0	16.7	43.0	69.1
Permanent investments	352.9	360.3	358.8	359.9	358.3	363.3
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	2,504.3	2,634.3	2,577.4	2,692.3	2,757.3	2,855.7
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	26.4	26.8	0.9	27.9	27.5	27.5
Payable Taxes	65.2	90.7	18.3	39.9	68.5	95.6
Deferred Income Tax	177.9	178.9	167.6	169.2	159.4	150.6
TOTAL LIABILITIES	269.5	296.3	186.9	237.1	255.4	273.8
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	2,078.7	2,078.7	2,078.7	2,362.1	2,362.1	2,362.1
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	127.7	230.9	283.4	64.7	111.4	191.5
TOTAL STOCKHOLDERS' EQUITY	2,234.8	2,338.0	2,390.5	2,455.2	2,501.9	2,582.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	2,504.3	2,634.3	2,577.4	2,692.3	2,757.3	2,855.7

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	Sep '19	Sep '18
Commissions & Tariffs	171.0	103.0	98.0	74.0	96.0	99.0	269.0	478.0
Earnings From Services	171.0	103.0	98.0	74.0	96.0	99.0	269.0	478.0
Income from sale of securities	77.0	56.0	536.0	34.0	126.0	61.0	221.0	191.0
Interest Income	562.0	912.0	724.0	1,248.0	863.0	655.0	2,766.0	2,448.0
Interest Expense	(512.0)	(879.0)	(1,152.0)	(1,193.0)	(860.0)	(626.0)	(2,679.0)	(2,331.0)
Unrealized gain on Portfolio Valuation	(19.0)	25.0	(15.0)	140.0	(105.0)	(94.0)	(59.0)	6.0
Financial Margin	108.0	114.0	93.0	229.0	24.0	(4.0)	249.0	314.0
Operating Income	279.0	217.0	191.0	303.0	120.0	95.0	518.0	792.0
General Expenses	79.0	82.0	89.0	91.0	85.0	89.0	265.0	242.0
Operating Margin	200.0	135.0	102.0	212.0	35.0	6.0	253.0	550.0
Other Expenses (Income)	(5.0)	(4.0)	(5.0)	(6.0)	(1.0)	(3.0)	(10.0)	(12.0)
Net Income Before Income Tax & Profit Sharing	205.0	139.0	107.0	218.0	36.0	9.0	263.0	562.0
Incurred Income Tax & Profit Sharing	59.0	24.0	21.0	61.0	(8.0)	26.0	79.0	139.0
Deffered Income Tax	(3.0)	8.0	(4.0)	0.0	10.0	(28.0)	(18.0)	4.0
Net Income Before Subsidiaries' Net Income	149.0	107.0	90.0	157.0	34.0	11.0	202.0	419.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	149.0	107.0	90.0	157.0	34.0	11.0	202.0	419.0

INVERSORA BURSATIL

Million Pesos

ASSETS	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Cash & Banks	1.0	2.0	2.0	2.0	1.0	1.0
FINANCIAL INSTRUMENTS	4,718.0	3,332.0	8,354.0	3,219.0	3,068.0	6,574.0
Negotiable	4,718.0	3,332.0	8,354.0	3,219.0	3,068.0	6,574.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	17.0	5.0	5.0	11.0	17.0	1.0
Repo Operations	17.0	5.0	5.0	11.0	17.0	1.0
Other accounts receivable	31.0	26.0	8.0	26.0	51.0	41.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	16.0	18.0	18.0	17.0	16.0	22.0
	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	694.0	732.0	681.0	716.0	784.0	811.0
TOTAL ASSETS	5,478.0	4,116.0	9,069.0	3,992.0	3,938.0	7,451.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	2,156.0	703.0	317.0	314.0	274.0	3,737.0
Repo Operations	2,156.0	703.0	317.0	314.0	274.0	3,737.0
Other Account Payable	311.0	287.0	5,540.0	268.0	251.0	318.0
Income Tax & Employee profit sharing provision	195.0	175.0	146.0	159.0	139.0	178.0
Sundry creditors & other accounts payable	116.0	112.0	5,394.0	109.0	112.0	140.0
Deferred taxes	307.0	315.0	311.0	352.0	321.0	293.0
Total Liabilities	2,774.0	1,305.0	6,168.0	934.0	846.0	4,348.0
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	1,096.0	1,203.0	1,293.0	1,450.0	1,484.0	1,495.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	462.0	462.0	462.0	971.0	971.0	971.0
Valuation effect in financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	312.0	419.0	509.0	157.0	191.0	202.0
Stockholders' Equity	2,704.0	2,811.0	2,901.0	3,058.0	3,092.0	3,103.0
Total Liabilities & Stockholders' Equity	5,478.0	4,116.0	9,069.0	3,992.0	3,938.0	7,451.0

SEGUROS INBURSA

Income Statement

Million Pesos							Acumulated	
	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	Sep '19	Sep '18
Premiums written	4,843.9	4,810.1	4,798.9	5,580.9	4,632.9	4,440.3	14,654.2	15,135.7
Premiums ceded	998.0	1,715.1	763.5	1,818.6	1,054.5	1,207.5	4,080.7	3,996.3
Retained Premiums	3,845.8	3,095.0	4,035.4	3,762.3	3,578.4	3,232.8	10,573.5	11,139.4
Increased in reserve for unearned premiums	189.9	(175.5)	(75.6)	97.3	115.5	(404.7)	(192.0)	350.3
Retained earned premiums	3,655.9	3,270.5	4,110.9	3,665.0	3,462.9	3,637.5	10,765.5	10,789.1
Net Acquisition Cost	524.0	516.9	577.7	587.5	514.8	507.9	1,610.3	1,840.0
Commissions to agents	305.5	325.8	335.6	316.1	322.3	340.2	978.6	965.7
Additional compensation to agents	113.4	119.3	120.6	115.0	122.3	126.0	363.3	351.1
Commissions for re-insurance taken	5.6	2.8	1.7	9.9	5.4	5.4	20.8	23.6
Commissions for re-insurance given	(101.5)	(139.7)	(90.9)	(182.1)	(112.0)	(138.3)	(432.5)	(397.0)
Coverage on losses excess	72.1	66.3	73.1	71.6	73.4	64.3	209.2	205.2
Others	128.9	142.4	137.6	257.0	103.5	110.4	470.9	691.5
Net cost of claims and contractual obligations	2,595.5	2,377.5	2,613.4	2,061.6	1,968.7	2,358.3	6,388.7	7,254.7
Claims and other contractual obligations	2,569.3	2,394.0	2,541.9	2,079.6	1,935.2	2,355.3	6,370.1	7,277.0
Claims recovered from re-insurance	(26.2)	16.5	(71.5)	18.0	(33.5)	(3.1)	(18.6)	22.3
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	536.4	376.1	919.8	1,015.9	979.4	771.3	2,766.6	1,694.4
Net Increase in other technical reserve	181.3	697.2	(2,511.9)	283.4	293.8	275.7	853.0	1,059.2
Catastrophic risks reserves	180.6	696.9	(2,512.6)	282.7	293.2	274.7	850.6	1,057.5
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.7	0.3	0.6	0.7	0.7	1.0	2.4	1.7
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	355.1	(321.1)	3,431.8	732.5	685.6	495.5	1,913.6	635.1
Net operating expenses	505.8	396.6	815.0	526.6	509.1	473.1	1,508.9	1,342.3
Administrative and operating expenses	(311.6)	(343.0)	(262.6)	(321.8)	172.6	174.9	25.7	(1,038.1)
Personnel expenses	798.7	720.4	1,057.5	827.5	315.9	281.3	1,424.7	2,323.7
Depreciation and amortization	18.7	19.2	20.1	20.9	20.6	16.9	58.5	56.7
Operating Profits	(150.7)	(717.7)	2,616.7	205.9	176.4	22.4	404.7	(707.2)
Net Financial Income	785.1	427.3	155.2	883.8	723.6	565.1	2,172.5	1,833.1
On investments	691.9	616.6	718.6	644.6	706.1	616.7	1,967.4	1,855.5
Investments sales	0.7	(3.0)	14.3	272.5	70.0	0.1	342.7	(3.6)
Investments revaluation	15.7	(231.4)	(619.4)	(108.8)	(122.4)	(142.4)	(373.6)	(203.1)
Charges on premiums	59.4	58.7	60.5	55.7	60.3	58.0	174.0	168.0
Others	20.9	4.3	(10.8)	17.9	8.2	23.2	49.3	47.2
Forex	(3.5)	(17.9)	(7.9)	1.9	1.5	9.5	12.8	(31.0)
Participated income from permanent investments	28.6	55.1	20.5	10.7	11.0	55.2	76.9	122.1
Income before income taxes & employee profit sharing	663.0	(235.2)	2,792.4	1,100.4	911.1	642.7	2,654.2	1,247.9
Provision for income tax	191.0	(111.7)	851.8	311.2	257.1	157.0	725.3	293.7
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	471.9	(123.5)	1,940.7	789.2	654.0	485.7	1,928.9	954.2

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Investments	48,564.9	50,547.3	49,481.4	51,206.6	45,803.9	47,429.9
Securities	46,297.8	48,325.8	46,801.4	48,664.2	43,208.4	44,855.6
Government	22,243.8	21,788.6	20,154.9	23,609.0	17,809.7	21,483.8
Private companies	24,054.0	26,537.1	26,646.4	25,055.3	25,398.6	23,371.8
Debt Instruments	12,827.6	15,727.6	16,455.9	16,311.4	16,706.7	14,830.4
Equities	11,226.4	10,809.5	10,190.6	8,743.8	8,692.0	8,541.4
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
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos	0.0	0.0	325.4	221.5	243.8	249.9
Loans	470.7	432.1	424.1	398.9	438.4	419.4
On policies	472.0	434.0	428.4	396.6	437.4	419.1
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	33.5	32.6	4.5	4.3	4.1	3.7
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(34.8)	(34.4)	(8.7)	(2.0)	(3.1)	(3.4)
Real estate	1,796.4	1,789.4	1,930.4	1,921.9	1,913.5	1,905.0
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	1,873.9	1,907.4	1,985.8	2,029.0	2,022.9	2,017.2
Current assets	5.8	9.7	145.7	12.7	6.6	20.2
Cash and banks	5.8	9.7	145.7	12.7	6.6	20.2
Debtors	9,763.6	7,992.7	8,329.9	9,223.8	9,172.6	7,847.4
Premium debtors	8,197.7	7,180.1	7,230.3	7,483.1	7,857.7	6,867.2
Governmental debtors	993.1	268.6	542.0	1,190.9	749.7	409.0
Agents and adjusters	9.1	7.8	8.0	9.3	10.4	15.7
Notes receivable	96.4	95.2	86.6	86.8	85.4	86.8
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	590.6	566.5	587.8	579.4	596.0	597.2
Allowance for write-offs	(123.3)	(125.5)	(124.8)	(125.7)	(126.7)	(128.5)
Reinsurers and rebonders	11,552.5	10,891.1	9,694.4	8,868.9	8,883.7	8,178.7
Insurance and bonding companies	1,384.8	607.6	759.2	397.8	530.2	566.8
Retained deposits	0.8	0.8	0.8	0.8	0.8	0.8
Reinsurers share of unsettled claims	10,166.8	10,282.7	8,934.3	8,470.3	8,352.7	7,611.1
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	1,596.1	1,649.0	1,667.8	1,676.3	1,689.1	1,743.5
Other assets	1,012.9	1,175.1	1,302.8	835.4	1,238.3	1,621.9
Furniture and equipment (net)	118.0	110.0	111.5	104.5	102.4	123.2
Foreclosed and repossessed assets	20.0	20.4	20.4	20.4	20.4	20.4
Sundry	874.8	1,044.7	1,170.9	710.4	1,115.4	1,478.3
Total assets	74,369.8	74,172.3	72,607.7	73,852.7	68,817.2	68,858.9

LIABILITIES	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Technical reserves	49,372.3	49,332.6	45,502.8	45,685.6	46,278.4	45,713.3
Unearned premiums	23,183.5	23,683.4	23,103.1	23,451.9	23,584.8	23,865.4
Life	16,106.6	15,685.7	15,268.7	15,885.1	16,815.3	17,334.1
Accident and health	7,041.5	7,962.5	7,799.0	7,532.3	6,734.5	6,493.0
Current bonds	35.4	35.2	35.4	34.6	35.0	38.3
Contractual obligations	14,039.6	12,802.6	12,064.8	11,615.4	11,781.5	10,660.0
Losses and maturities	9,678.2	8,599.6	7,929.0	8,027.7	8,458.2	7,562.9
Reserve for incurred but not reported losses	2,767.8	2,743.9	2,719.1	2,034.7	1,675.8	1,658.8
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	1,139.2	1,138.0	1,207.7	1,168.0	1,174.9	1,172.1
Deposits premiums	454.5	321.1	208.9	385.0	472.7	266.2
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	12,149.3	12,846.6	10,334.9	10,618.2	10,912.1	11,187.9
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	12,119.5	12,816.4	10,303.9	10,586.5	10,879.7	11,154.4
Contingency	29.7	30.2	31.1	31.7	32.3	33.5
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,886.8	1,918.6	1,945.6	2,009.9	798.3	789.8
Creditors	1,765.2	1,719.9	1,683.9	1,684.1	2,881.6	3,018.8
Agents and adjusters	716.0	719.7	765.8	695.3	731.4	761.3
Managed loss funds	6.0	5.5	6.5	6.5	23.0	17.4
Sundry	1,043.3	994.6	911.5	982.3	2,127.1	2,240.1
Reinsurers and rebonders	1,753.2	1,797.0	852.4	1,494.0	1,291.2	1,300.2
Insurance and bonding companies	1,653.0	1,743.1	781.4	1,409.3	1,194.7	1,291.4
Retained deposits	100.2	53.9	70.9	84.7	96.5	8.8
Other liabilities	4,954.6	4,803.2	5,929.0	5,577.8	4,305.1	4,372.3
Provision for employee profit sharing	637.1	531.1	1,972.9	1,810.9	827.4	1,059.8
Other liabilities	1,356.3	1,360.8	1,214.4	1,232.2	1,107.1	1,035.1
Deferred credits	2,961.2	2,911.4	2,741.8	2,534.7	2,370.6	2,277.3
Total liabilities	59,732.1	59,571.3	55,913.7	56,451.3	55,554.5	55,194.5
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	8,228.9	8,317.8	8,398.3	8,318.6	7,217.1	7,134.1
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	4,864.0	4,925.5	4,783.2	4,824.6	4,008.3	3,980.7
Valuation superavit for reserves of unearned premiums	2,298.0	2,325.4	2,548.2	2,427.1	2,141.9	2,086.5
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	2,342.9	2,340.6	2,338.7	2,336.5	2,743.5	2,742.7
Retained earnings	1,917.9	1,917.9	1,991.8	4,886.4	806.8	806.8
Net income	1,077.5	954.0	2,894.5	789.0	1,424.2	1,909.6
Excess (insufficient) on Stockholders' actualization	3.7	3.7	3.9	4.0	4.1	4.3
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	14,637.8	14,601.0	16,694.1	17,401.4	13,262.6	13,664.3
Total liabilities and stockholders' equity	74,369.8	74,172.3	72,607.7	73,852.7	68,817.2	68,858.9

PENSIONES INBURSA								
Income Statement							Acumulated	
Million Pesos	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	Sep '19	Sep '18
Premiums written	4.9	0.0	0.8	2.4	0.4	1.5	4.3	8.2
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	4.9	0.0	0.8	2.4	0.4	1.5	4.3	8.2
Increased in reserve for unearned premiums	(141.2)	3.4	4.7	1.9	(2.6)	0.9	0.2	(30.8)
Retained earned premiums	146.1	(3.4)	(3.9)	0.6	3.0	0.6	4.1	39.1
Net Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	212.2	5.4	5.3	5.8	5.5	5.7	17.0	469.7
Claims and other contractual obligations	212.2	5.4	5.3	5.8	5.5	5.7	17.0	469.7
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(66.2)	(8.7)	(9.2)	(5.2)	(2.5)	(5.1)	(12.9)	(430.6)
Net Increase in other technical reserve	(8.9)	0.3	0.4	(0.1)	(0.3)	(0.2)	(0.6)	5.9
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	(2.8)	0.1	0.1	0.0	(0.0)	(0.0)	0.0	(0.8)
Other reserves	(6.1)	0.2	0.3	(0.1)	(0.2)	(0.2)	(0.6)	6.7
Gross profit	(57.2)	(9.0)	(9.7)	(5.2)	(2.3)	(4.9)	(12.4)	(436.5)
Net operating expenses	2.7	(240.5)	(5.1)	1.8	2.0	2.1	5.8	(235.1)
Administrative and operating expenses	2.7	(240.5)	(5.1)	1.8	2.0	2.1	5.8	(235.1)
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	(60.0)	231.5	(4.6)	(6.9)	(4.2)	(7.0)	(18.2)	(201.4)
Net Financial Income	330.3	125.1	84.8	67.7	44.2	25.0	136.8	991.8
On investments	178.2	37.3	19.4	22.4	17.5	14.2	54.1	427.1
Investments sales	206.0	209.7	12.5	0.0	65.5	0.0	65.5	415.8
Investments revaluation	(53.9)	(121.9)	52.5	45.3	(39.6)	10.3	16.0	148.7
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.1	0.5	0.0	0.7	0.5	1.3	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	152.9	16.3	(33.4)	9.3	(269.9)	189.7	(70.9)	390.5
Income before income taxes & employee profit sharing	423.2	372.9	46.8	70.1	(230.0)	207.6	47.7	1,180.9
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	86.3	87.0	1.7	13.2	15.4	2.1	30.6	202.9
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	336.9	285.8	45.1	56.9	(245.3)	205.5	17.1	978.0

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Investments	18,719.5	3,440.4	3,522.9	3,582.6	1,065.3	1,081.9
Securities	18,719.5	3,440.4	3,522.9	3,582.6	1,065.3	1,081.9
Government	17,031.2	1,706.3	1,211.9	1,228.0	990.5	1,004.0
Private companies	1,688.3	1,734.1	2,310.9	2,354.6	74.8	77.9
Debt Instruments	1,619.7	1,671.5	2,253.2	2,297.0	17.0	17.2
Equities	68.6	62.6	57.7	57.5	57.7	60.6
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Repos	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	0.6	0.8	0.5	0.6	0.3	0.3
Cash and banks	0.6	0.8	0.5	0.6	0.3	0.3
Debtors	0.3	2.7	(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	0.4	2.8	0.0	0.0	0.0	0.0
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(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	7,900.0	7,915.3	7,881.2	7,890.5	7,620.6	7,810.3
Other assets	129.1	184.2	192.3	31.7	73.9	74.3
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	129.1	184.2	192.3	31.7	73.9	74.3
Total assets	26,749.6	11,543.4	11,596.9	11,505.4	8,760.1	8,966.9

LIABILITIES	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Technical reserves	15,914.2	335.2	339.5	341.1	338.7	339.8
Unearned premiums	15,222.5	319.4	324.0	325.8	323.1	323.9
Life	15,222.5	319.4	324.0	325.8	323.1	323.9
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	91.8	3.1	2.3	2.2	2.8	3.2
Losses and maturities	91.5	2.7	1.9	1.8	2.4	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	599.9	12.8	13.2	13.2	12.9	12.7
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	296.1	6.2	6.3	6.3	6.3	6.3
Specials	303.8	6.6	6.9	6.8	6.6	6.4
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	18.1	19.1	1.7	1.8	2.0	2.2
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	18.1	19.1	1.7	1.8	2.0	2.2
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	177.9	264.9	272.7	119.9	139.1	139.1
Provision for employee profit sharing	105.9	180.1	167.1	4.1	139.1	139.1
Other liabilities	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Deferred credits	71.9	84.8	105.7	115.9	0.0	0.0
Total liabilities	16,110.2	619.2	613.9	462.9	479.9	481.1
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	2,600.4	2,281.7	1,647.7	1,647.7	1,848.9	1,848.9
legal	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,492.0	1,173.3	539.3	539.3	740.5	740.5
Unrealized gain on valuation of real estate	0.0	0.0	14.3	16.9	0.0	0.0
Subsidiaries	5,140.8	5,139.8	5,139.1	5,139.1	5,496.2	5,496.2
Retained earnings	1,097.7	1,416.4	2,050.4	3,073.5	15.1	15.1
Net income	692.1	978.0	1,023.1	56.9	(188.4)	17.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	10,639.4	10,924.2	10,983.0	11,042.5	8,280.3	8,485.7
Total liabilities and stockholders' equity	26,749.6	11,543.4	11,596.9	11,505.4	8,760.1	8,966.9

Seguros de Caución y Fianzas

Income Statement

Million Pesos	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	Acumulated	
							Sep '19	Sep '18
Premiums accepted	488.4	497.1	522.6	532.8	504.3	551.4	1,588.5	1,498.0
Premiums ceded	29.1	18.1	11.4	28.4	29.0	31.3	88.8	87.4
RETAINED PREMIUMS	459.4	478.9	511.2	504.4	475.3	520.0	1,499.7	1,410.6
Application of reserve for outstanding bonds	(0.8)	3.6	27.1	20.3	(11.7)	16.3	24.9	21.0
NET PREMIUM REVENUES	460.2	475.3	484.1	484.1	487.0	503.7	1,474.8	1,389.6
Net Acquisition Cost	9.6	15.4	20.3	14.2	12.4	14.7	41.3	31.4
Comissions to agents	0.1	0.4	0.1	0.2	0.2	0.2	0.6	0.8
Comissions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comissions for rebonding given	(12.4)	(8.6)	(7.5)	(13.5)	(12.6)	(13.2)	(39.2)	(38.9)
Others	21.9	23.6	27.7	27.4	24.8	27.6	79.9	69.5
Claims	366.1	389.0	412.4	398.1	409.0	401.8	1,208.8	1,158.7
Technical Income	84.5	70.9	51.5	71.8	65.6	87.3	224.6	199.5
Net increase in other technical reserves	23.8	13.5	(45.7)	(9.6)	24.7	(19.7)	(4.6)	28.3
GROSS INCOME	60.7	57.4	97.1	81.4	40.9	106.9	229.2	171.2
Net Operating Expenses	(63.3)	(59.2)	(67.4)	(64.9)	(60.2)	(69.1)	(194.3)	(193.7)
Administrative & operating expenses	(63.7)	(59.5)	(67.8)	(65.4)	(60.7)	(69.5)	(195.6)	(194.7)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0
Depreciation	0.4	0.4	0.4	0.5	0.5	0.5	1.4	1.1
OPERATING INCOME	124.0	116.5	164.5	146.3	101.1	176.0	423.5	364.8
Financial Income	38.5	86.5	(1.7)	47.2	54.3	67.6	169.1	142.2
On investments	31.6	29.4	36.8	31.9	47.4	43.0	122.3	78.5
Investments sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments revaluation	0.7	27.0	(43.3)	15.6	(8.1)	20.8	28.2	33.3
Others	0.5	33.7	1.0	1.0	15.7	1.3	18.0	34.3
Forex	5.6	(3.6)	3.8	(1.3)	(0.7)	2.6	0.6	(4.0)
Participated income from permanent investments	4.8	54.5	39.5	8.9	(5.4)	(5.0)	(1.5)	65.8
INCOME BEFORE TAXES	167.3	257.6	202.4	202.5	150.0	238.7	591.1	572.8
Income taxes	43.5	46.4	40.6	56.4	39.9	68.1	164.4	130.5
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	123.8	211.1	161.7	146.0	110.1	170.6	426.7	442.2

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Investments	2,164.6	2,339.3	2,457.8	2,700.3	2,833.2	2,996.4
Securities	1,813.3	1,989.1	2,079.4	2,323.1	2,457.2	2,616.9
Government	1,122.4	1,271.7	1,404.7	1,633.8	1,775.2	1,915.5
Private companies	690.8	717.4	674.7	689.3	682.0	701.5
Debt Instruments	9.9	9.5	10.0	9.9	9.8	10.1
Equities	680.9	707.9	664.8	679.4	672.2	691.4
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
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	9.9	9.4	9.1	8.6	8.2	12.3
Secured	10.0	9.0	8.7	8.3	8.3	12.5
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.1	0.6	0.6	0.5	0.1	0.1
Interest debtors	(0.2)	(0.3)	(0.2)	(0.2)	(0.1)	(0.3)
Real estate	341.5	340.9	369.3	368.6	367.9	367.1
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	4.5	4.5	4.5	4.6	4.7	4.8
Current assets	4.6	1.9	3.8	2.3	0.4	0.8
Cash and banks	4.6	1.9	3.8	2.3	0.4	0.8
Debtors	471.4	485.4	514.2	482.8	524.9	547.4
Premium debtors	442.3	454.2	480.2	444.2	480.7	505.6
Agents	0.5	0.6	0.9	0.8	0.9	0.8
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	13.9	13.9	14.1	14.1	14.1	14.1
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	26.1	29.2	31.7	36.3	42.0	39.6
Allowance for write-offs	(11.5)	(12.5)	(12.7)	(12.7)	(12.7)	(12.7)
Rebonders	120.1	125.0	115.7	104.7	107.5	116.6
Bonding companies	10.0	15.1	12.3	4.2	6.1	9.1
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Participation in rebonding	110.3	110.1	103.6	100.6	101.5	107.6
Estimation for punishments	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)
Permanent investments	730.4	758.5	762.6	747.2	754.4	742.7
Other assets	274.5	297.7	330.5	151.1	166.5	219.4
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	272.9	296.2	328.9	149.6	164.9	217.8
Total assets	3,770.1	4,012.4	4,189.1	4,193.0	4,391.7	4,628.0

LIABILITIES	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Technical reserves	1,284.6	1,301.4	1,276.5	1,284.2	1,298.1	1,300.9
Current bonds	933.3	936.6	957.4	974.7	963.8	986.4
Contingency bonds	351.2	364.8	319.1	309.6	334.2	314.5
Provision for labor obligations at retirement	0.7	2.9	2.9	3.0	3.1	3.2
Creditors	28.3	21.8	34.4	22.9	32.3	26.7
Agents and adjusters	0.2	0.2	0.2	0.2	0.2	0.3
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	28.1	21.6	34.2	22.7	32.0	26.4
Rebonders	26.1	17.6	8.2	20.0	25.9	27.8
Bonding companies	21.3	12.8	3.3	15.1	21.0	22.9
Other participation	4.8	4.8	4.9	4.9	4.9	4.9
Other liabilities	257.6	308.0	363.0	236.1	276.0	351.0
Provision for employee profit sharing & incurred income Tax	84.6	126.0	183.7	55.1	96.9	160.0
Other liabilities	87.0	91.0	96.6	94.2	94.2	101.1
Deferred credits	86.0	91.1	82.7	86.9	85.0	89.9
Total liabilities	1,597.2	1,651.8	1,685.0	1,566.3	1,635.3	1,709.6
Stockholders' equity						
Paid in capital	235.2	235.2	235.2	235.2	235.2	235.2
Capital stock	310.2	310.2	310.2	310.2	310.2	310.2
(-)Unsubscribed capital	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)
Reserves	235.2	235.2	235.2	235.2	235.2	235.2
legal	235.2	235.2	235.2	235.2	235.2	235.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	86.7	86.7	107.0	107.0	107.0	107.0
Subsidiaries	576.8	553.4	514.8	491.4	616.2	607.7
Retained earnings	808.0	808.0	808.0	1,411.9	1,306.7	1,306.7
Net income	231.1	442.2	604.0	146.0	256.1	426.7
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	2,172.9	2,360.6	2,504.1	2,626.7	2,756.3	2,918.4
Total liabilities and stockholders' equity	3,770.1	4,012.4	4,189.1	4,193.0	4,391.7	4,628.0