

## Consolidated balance sheets

As of December 31, 2011 and 2010

(Amounts stated in millions of Mexican pesos)

Translation of financial statements originally issued in Spanish

<b>ASSETS</b>			<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
	2011	2010		2011	2010
CASH AND CASH EQUIVALENTS	\$ 6,754	\$ 4,900	TRADITIONAL DEPOSITS		
MARGIN ACCOUNTS	29	179	Demand deposits	\$ 11,626	\$ 5,508
INVESTMENTS IN SECURITIES			Time deposits		
Trading securities	49,404	16,694	General public	7,398	6,130
Securities available for sale	9,035	1,312	Money market	4,458	5,262
Securities held to maturity	1,528	20,083		11,856	11,392
	<u>59,967</u>	<u>38,089</u>	Debt securities issued	3,082	1,501
DERIVATIVES				<u>26,564</u>	<u>18,401</u>
For hedging purposes	-	3	LOANS FROM BANKS AND OTHER		
	<u>-</u>	<u>3</u>	AGENCIES		
VALUATION ADJUSTMENTS ON FINANCIAL ASSETS HEDGING	-	3	On demand loans	1,569	660
	<u>-</u>	<u>3</u>	Short-term loans	3,328	5,782
PERFORMING LOAN PORTFOLIO			Long-term loans	9,159	7,206
Commercial portfolio				<u>14,056</u>	<u>13,648</u>
Corporate loans	9,934	8,446	TECHNICAL RESERVES	3,896	-
Loans to financial institutions	1	269	CREDITORS ON REPURCHASE AGREEMENTS	58,502	47,568
Loans to governmental entities	33,193	33,398	DERIVATIVES		
Consumer Loans	12	297	For trading purposes	6	-
Mortgage loans	195	152	For hedging purposes	4	6
<b>TOTAL PERFORMING LOAN PORTFOLIO</b>	<b>43,335</b>	<b>42,562</b>		<u>10</u>	<u>6</u>
NON-PERFORMING LOAN PORTFOLIO			ACCOUNTS PAYABLE TO INSURANCE AND BOND COMPANIES	404	-
Commercial portfolio			OTHER ACCOUNTS PAYABLE		
Corporate loans	353	439	Taxes on earnings	74	9
Loans to governmental entities	4	1	Employee statutory profit sharing	38	28
Mortgage loans	10	12	Creditors on settlement of transactions	1,798	3,468
<b>TOTAL NON-PERFORMING LOAN PORTFOLIO</b>	<b>367</b>	<b>452</b>	Accruals and other accounts payable	1,947	849
<b>TOTAL LOAN PORTFOLIO</b>	<b>43,702</b>	<b>43,014</b>		<u>3,857</u>	<u>4,354</u>
ALLOWANCE FOR LOAN LOSSES	(1,873)	(1,345)	OUTSTANDING SUBORDINATED DEBENTURES	1,855	1,712
LOAN PORTFOLIO, NET	41,829	41,669	DEFERRED TAXES, NET	232	557
ACCOUNTS RECEIVABLE FROM LOANS, DISCOUNTS AND CREDITS GRANTED BY INSURANCE AND BOND COMPANIES, NET	2	-	DEFERRED CREDITS AND ADVANCE COLLECTIONS	185	3
PREMIUMS RECEIVABLE, NET	849	-	<b>TOTAL LIABILITIES</b>	<b>109,561</b>	<b>86,249</b>
ACCOUNTS RECEIVABLE FROM INSURANCE AND BOND COMPANIES	3,024	-	<b>SHAREHOLDERS' EQUITY</b>		
OTHER ACCOUNTS RECEIVABLE, NET	2,370	5,611	PAID-IN CAPITAL		
FORECLOSED ASSETS, NET	358	89	Common stock	2,251	2,251
PROPERTY, FURNITURE AND EQUIPMENT, NET	471	427	Premium on stock issuance	82	82
PERMANENT SHARE INVESTMENTS	57	414		<u>2,333</u>	<u>2,333</u>
DEFERRED TAXES, NET	176	-	EARNED CAPITAL		
OTHER ASSETS			Statutory reserves	242	190
Deferred charges, pre-payments and intangible assets	670	498	Retained earnings from prior years	2,808	1,857
Other assets in the short and long term	5	-	Unrealized gain from valuation of available for sale securities	251	220
	<u>675</u>	<u>498</u>	Cumulative translation effect	2	-
<b>TOTAL ASSETS</b>	<b>\$ 116,561</b>	<b>\$ 91,882</b>	Results from nonmonetary assets holding	27	-
			Net income	1,337	1,033
				<u>4,667</u>	<u>3,300</u>
			Non-controlling interest	-	-
			<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>7,000</b>	<b>5,633</b>
			<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 116,561</b>	<b>\$ 91,882</b>

## MEMORANDUM ACCOUNTS

TRANSACTIONS ON BEHALF OF THIRD PARTIES			PROPRIETARY TRANSACTIONS		
	2011	2010		2011	2010
CLIENTS' CURRENT ACCOUNTS:					
Clients' banks	\$ 173	\$ 51	CONTINGENT ASSETS AND LIABILITIES	\$ 652	\$ 1,305
Clients' transaction settlements	1	1	OPTIONS PURCHASE TRANSACTIONS	-	741
	174	52	CREDIT COMMITMENTS	964	1,133
CUSTODY TRANSACTIONS:			SECURITIES PLACED IN TRUST OR MANDATE:		
Clients' securities received in custody	46,050	46,677	Trust	30,984	28,104
	46,050	46,677	Mandate	92	285
TRANSACTIONS ON BEHALF OF CLIENTS:			SECURITIES HELD IN CUSTODY OR UNDER		
Clients' securities lending	233	755	ADMINISTRATION	6,722	7,958
Collateral delivered as a guarantee			COLLATERAL RECEIVED BY THE ENTITY	4,505	9,363
on clients' account	868	1,970			
	1,101	2,725	COLLATERAL RECEIVED AND SOLD OR		
INVESTMENT BANKING TRANSACTIONS ON			PLEGDED BY THE ENTITY	4,505	3,377
BEHALF OF THIRD PARTIES, NET	182	182	UNCOLLECTED INTEREST ACCRUED ON		
			NON-PERFORMING LOANS	383	227
			OTHER MEMORANDUM ACCOUNTS	86,616	91,640
<b>TOTAL ON BEHALF OF THIRD PARTIES</b>	<b>\$ 47,507</b>	<b>\$ 50,391</b>	<b>TOTAL PROPRIETARY TRANSACTIONS</b>	<b>\$ 135,423</b>	<b>\$ 144,133</b>

As of December 31, 2011 and 2010, the historical value of capital stock of the Company amounts to \$667.

These balance sheets, consolidated with those of the financial entities and of the other companies that belong to the Financial Group subject to consolidation, have been prepared in accordance with the mandatory accounting criteria applicable to Holding Companies of Financial Groups issued by the the Mexican National Banking and Securities Commission pursuant to the provisions of Article 30 of the Law to Regulate Financial Groups, consistently applied, and include all transactions performed by the Holding Company, the consolidating financial entities and other companies that are part of the Financial Group subject to consolidation as of the dates referred to above. Such transactions were realized and valued in accordance with best banking practices and the applicable legal and administrative provisions.

These consolidated balance sheets were approved by the Board of Directors under the responsibility of the officers who sign them.

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Carlos Hank González  
Chief Executive Officer

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Alejandro Frigolet Vázquez-Vela  
Chief Financial Officer

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Carlos Adrián Madrid Camarillo  
Chief Accountant

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Gustavo Espinosa Carbajal  
Chief Internal Auditor

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The accompanying notes are an integral part of these consolidated balance sheets