

Consolidated statements of cash flows

For the years ended December 31, 2012 and 2011

(Amounts stated in millions of Mexican pesos)

Translation of financial statements originally issued in Spanish

| | 2012 | 2011 |
|--|-----------------|-----------------|
| | \$ 1,406 | \$ 1,337 |
| NET INCOME | | |
| Adjustment for items not requiring (generating) cash flows: | | |
| Depreciation of property, furniture and equipment | 40 | 48 |
| Amortization of intangible assets | 47 | 27 |
| Provisions | 324 | 868 |
| Deferred income tax | 605 | (267) |
| Technical Reserves | (28) | (104) |
| Equity in the results of operations of associates and non-consolidated subsidiaries | (4) | (2) |
| Other | (105) | 257 |
| | 2,285 | 2,164 |
| OPERATING ACTIVITIES: | | |
| Change in margin accounts | 1 | 150 |
| Change in investments in securities | (11,867) | (21,884) |
| Change in derivatives (asset) | (4) | 3 |
| Change in loan portfolio | (11,813) | (160) |
| Change in receivables rights | (1,376) | - |
| Change in accounts receivable from loans, discounts and credits granted by insurance and guarantee companies | (42) | (2) |
| Change in premiums receivable | 166 | (849) |
| Change in accounts receivable from insurance and guarantee companies | 1,164 | (3,024) |
| Change in foreclosed assets | 102 | (299) |
| Change in other operating assets | 579 | 2,881 |
| Change in traditional deposits | 14,771 | 8,163 |
| Change in loans from banks and other agencies | 664 | 408 |
| Change in creditors balances under repurchase agreements | 5,455 | 10,934 |
| Change in derivatives (liability) | (6) | 4 |
| Change in accounts payable to insurance and guarantee companies | (198) | 404 |
| Change in outstanding subordinated debentures | 650 | 143 |
| Change in other operating liabilities | (91) | (1,261) |
| Change in collateral sold or pledged | 570 | 4,003 |
| Net cash flows from operating activities | 1,010 | 1,778 |
| INVESTING ACTIVITIES: | | |
| Payments for acquisition of other permanent investments | 14 | 359 |
| Payments for acquisition of property, furniture and equipment | (9) | (92) |
| Payments for acquisition of intangible and other assets | (1) | (204) |
| Collection of dividends | 18 | 13 |
| Net cash flows from investing activities | 22 | 76 |
| FINANCING ACTIVITIES: | | |
| Payments for repayment of share capital | (259) | - |
| Dividends paid | (379) | - |
| Net cash flows from financing activities | (638) | - |
| Increase in cash and cash equivalents for the year | 394 | 1,854 |
| Cash and cash equivalents at beginning of year | 6,754 | 4,900 |
| Cash and cash equivalents at end of year | \$ 7,148 | \$ 6,754 |