

Consolidated statements of changes in shareholders' equity

For the years ended December 31, 2011 and 2010

(Amounts stated in millions of Mexican pesos)

Translation of financial statements originally issued in Spanish

	PAID-IN-CAPITAL		EARNED CAPITAL					Total
	Common stock	Additional paid-in capital	Statutory reserves	Retained earnings from prior years	Unrealized gain from valuation of available for sale securities	Net income		
BALANCES AT DECEMBER 31, 2009	\$ 2,251	\$ 82	\$ 142	\$ 941	\$ 116	\$ 963	\$ 4,495	
CHANGES RESULTING FROM SHAREHOLDERS' RESOLUTIONS								
Transfer of prior year's results to retained earnings	-	-	-	963	-	(963)	-	
Creation of reserves	-	-	48	(48)	-	-	-	
Total	-	-	48	915	-	(963)	-	
CHANGES RELATED TO THE RECOGNITION OF COMPREHENSIVE INCOME								
Net income	-	-	-	-	-	1,033	1,033	
Unrealized gain from valuation of available for sale securities	-	-	-	-	104	-	104	
Total	-	-	-	-	104	1,033	1,137	
BALANCES AT DECEMBER 31, 2010	2,251	82	190	1,856	220	1,033	5,632	
CHANGES RESULTING FROM SHAREHOLDERS' RESOLUTIONS								
Transfer of prior year's results to retained earnings	-	-	-	1,033	-	(1,033)	-	
Creation of reserves	-	-	52	(52)	-	-	-	
Total	-	-	52	981	-	(1,033)	-	
CHANGES RELATED TO THE RECOGNITION OF COMPREHENSIVE INCOME								
Net income	-	-	-	-	-	1,337	1,337	
Unrealized gain from valuation of available for sale securities	-	-	-	-	31	-	31	
Total	-	-	-	-	31	1,337	1,368	
BALANCES AT DECEMBER 31, 2011	\$ 2,251	\$ 82	\$ 242	\$ 2,837	\$ 251	\$ 1,337	\$ 7,000	

These statements of changes in shareholders' equity, 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 statements of changes in shareholders' equity were approved by the Board of Directors, under the responsibility of the officers who sign them.

Carlos Hank González
Chief Executive Officer

Alejandro Frigolet Vázquez-Vela
Chief Financial Officer

Carlos Adrián Madrid Camarillo
Chief Accountant

Gustavo Espinosa Carbajal
Chief Internal Auditor

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The accompanying notes are an integral part of these consolidated financial statements