

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

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

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	COLLATERAL RECEIVED AND SOLD OR		
	1,101	2,725	PLEGDED BY THE ENTITY	4,505	3,377
INVESTMENT BANKING TRANSACTIONS ON			UNCOLLECTED INTEREST ACCRUED ON		
BEHALF OF THIRD PARTIES, NET	182	182	NON-PERFORMING LOANS	383	227
			OTHER MEMORANDUM ACCOUNTS	86,616	91,640
			TOTAL PROPRIETARY TRANSACTIONS	\$ 135,423	\$ 144,133
TOTAL ON BEHALF OF THIRD PARTIES	\$ 47,507	\$ 50,391			

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.

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 balance sheets