

## Consolidated statements of income

For the years ended December 31, 2011 and 2010

(Amounts stated in millions of Mexican pesos)

Translation of financial statements originally issued in Spanish

	2011	2010
Interest income	\$ 5,960	\$ 5,141
Premium income, net	884	-
Interest expense	4,483	3,796
Increase in technical reserves, net	18	-
Casualty rate, claims and other contractual obligations, net	676	-
<b>FINANCIAL MARGIN</b>	<b>1,667</b>	<b>1,345</b>
Provisions for loan losses	704	651
<b>NET MARGIN ADJUSTED FOR CREDIT RISKS</b>	<b>963</b>	<b>694</b>
Commissions and fees income	5,571	3,894
Commissions and fees expenses	3,023	1,669
Financial intermediation income	532	720
Other operating (expenses) income	(51)	155
Administrative and promotional expenses	2,882	2,255
<b>OPERATING INCOME</b>	<b>1,110</b>	<b>1,539</b>
Equity in the results of operations of associates and non-consolidated subsidiaries	-	93
<b>INCOME BEFORE INCOME TAX</b>	<b>1,110</b>	<b>1,446</b>
Current income tax	234	39
Deferred income tax, net	(461)	374
<b>NET INCOME</b>	<b>\$ 1,337</b>	<b>\$ 1,033</b>

These statements of income, 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 income 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 financial statements