

Consolidated statements of income

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
Interest income	\$ 7,349	\$ 5,960
Premium income, net	682	884
Interest expense	5,551	4,483
Increase in technical reserves, net	27	18
Casualty rate, claims and other contractual obligations, net	500	676
FINANCIAL MARGIN	1,953	1,667
Provisions for loan losses	773	704
NET MARGIN ADJUSTED FOR CREDIT RISK	1,180	963
Commissions and fees income	4,075	5,571
Commissions and fees expense	1,878	3,023
Financial intermediation income	664	532
Other operating income (expenses)	410	(51)
Administrative and promotional expenses	2,444	2,882
OPERATING INCOME	2,007	1,110
Equity in the results of operations of associates and non-consolidated subsidiaries	(4)	-
INCOME BEFORE INCOME TAX	2,011	1,110
Current income tax	726	234
Deferred income tax, net	(121)	(461)
NET INCOME	\$ 1,406	\$ 1,337

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.

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