

## Consolidated balance sheets

As of December 31, 2008 and 2007

(Amounts stated in thousands of Mexican pesos)

Translation of financial statements originally issued in Spanish

A S S E T S			LIABILITIES AND STOCKHOLDERS' EQUITY		
	2008	2007		2008	2007
LIQUID ASSETS	\$ 5,425,260	\$ 5,634,645	FUNDING		
INVESTMENTS IN SECURITIES			Demand deposits	\$ 4,596,820	\$ 5,399,421
Trading securities	3,198	1,034,063	Time deposits		
Securities available for sale	569,123	4,270	Public in general	5,502,267	4,083,558
Securities held to maturity	18,807,788	96,599	Money Market	10,988,567	14,372,488
	19,380,109	1,134,932		16,490,834	18,456,046
Debit repurchase transactions	337,865	-		21,087,654	23,855,467
SECURITIES AND DERIVATIVE TRANSACTIONS			BANK LOANS AND FROM OTHER AGENCIES		
Repurchase agreements receivable, net	-	51,329	Is due immediately	506,731	-
Derivate financial transactions	160,113	126,155	Short-term	12,648,406	2,871,073
	160,113	177,484	Long-term	31,406	468,039
LOAN PORTAFOLIO				13,186,543	3,339,112
Commercial portafolio	10,554,211	7,459,326	Credit in repurchase transactions	18,351,257	-
Loans to financial entities	781,635	505,663	SECURITIES AND DERIVATIVE TRANSACTIONS		
Consumer loans	17,558	17,302	Derivate financial transactions	132,343	126,184
Mortgage loans	131,991	71,328		132,343	126,184
Loans to governmental entities	19,804,261	16,082,864	OTHER LIABILITIES		
TOTAL CURRENT LOAN PORTFOLIO	31,289,656	24,136,483	Reserve for income tax, asset tax and employee profit sharing	18,603	64,418
NON-ACCRAUAL LOAN PORTFOLIO			Accruals and other payables	566,945	2,037,954
Commercial portafolio	140,997	22,551		585,548	2,102,372
Consumer loans	2,406	1,681	OUTSTANDING SUBORDINATED DEBENTURES	1,114,805	702,632
Mortgage loans	5,236	3,594	DEFERRED TAXES	22,523	21,717
Loans to governmental entities	12,417	22,099	DEFERRED CREDITS AND ANTICIPATED PROCEEDS	4,733	1,990
TOTAL NON-ACCRAUAL LOAN PORTFOLIO	161,056	49,925	TOTAL LIABILITIES	54,485,406	30,149,474
TOTAL LOAN-PORTFOLIO	31,450,712	24,186,408	STOCKHOLDERS' EQUITY		
PREVENTIVE RESERVE FOR POSSIBLE CREDIT RISKS	(686,173)	(579,254)	CONTRIBUTED CAPITAL		
NET LOAN PORTFOLIO	30,764,539	23,607,154	Capital stock	1,912,697	1,673,213
COLLECTION RIGHTS	-	21,879	Contributions for future capital increases	38,456	239,484
ESTIMAMATE FOR UNCOLLECTIBLE	-	(21,879)	EARNED CAPITAL		
	-	-	Capital reserves	120,155	90,077
TOTAL LOAN PORTFOLIO	30,764,539	23,607,154	Retained earnings (accumulated losses) of prior years	(300,086)	133,524
OTHER RECEIVABLES, NET	459,476	1,129,990	Gain or loss from valuation of securities available for sale	14,033	(1)
ASSETS ACQUIRED TROUGH JUDICIAL PROCEEDINGS	21,009	1,638	Insufficiency in the restatement of capital	-	(619,365)
PROPERTY, FURNITURE AND EQUIPMENT, NET	120,179	76,007	Gain or loss from holding nonmonetary assets		
PERMANENT STOCK INVESTMENTS	4,961	2,459	From valuation of investments	-	(7,728)
OTHER ASSETS	125,095	117,933	From valuation of deferred taxes	-	(77,214)
TOTAL ASSETS	\$ 56,798,606	\$ 31,882,242	Net income	527,942	300,775
				362,044	(179,932)
			Minority interest	3	3
				362,047	(179,929)
			TOTAL STOCKHOLDERS' EQUITY	2,313,200	1,732,768
			TOTAL LIABILITIES AND STOKHOLDERS' EQUITY	\$ 56,798,606	\$ 31,882,242
MEMORANDUM ACCOUNTS					
Other contingent obligations			2008	2007	
Opening of irrevocable credits			\$ 1,766	\$ 6,252	
Securities placed in trust or mandate			480,886	813,867	
Securities held in custody or under administration			24,304,581	19,288,064	
Investment banking operations on behalf of thirds parties-net			13,258,403	13,174,691	
Uncollected accrued interest derived from the non-performing loan portfolio			182,126	182,126	
Loan portfolio rating			44,132	16,721	
Other accounts of record			32,086,235	25,063,397	
Lending position			36,626,391	36,559,125	
Borrowing position			-	15,624,876	
Lending position			-	15,573,560	
Borrowing position			-	514,999	
Collateral received in repurchase			-	514,986	
			418,903	-	

As of December 31, 2008 and 2007, the historical stock value of the Bank amounts to \$872,500 y \$633,016.

These consolidated balance sheets have been prepared in accordance with the compulsory Accounting Criteria applicable to Credit Institutions, issued by the Mexican National Banking and Securities Commission pursuant to the provisions of articles 99, 101 and 102 of the Law to regulate Credit Institutions, being such criteria consistently applied, and includes all transactions performed by the Institution as of the date referred to above. Such transactions were carried out 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.

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Dr. Gerardo Salazar Viezca  
General Director

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Lic. Alejandro Frigolet Vázquez Vela  
Administration and Finance  
Executive Director

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Lic. Juan Castillo Delgado  
Corporate Internal  
Audit Director

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C.P. Adán Moreno Estevanes  
Financial Accounting  
Director

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The accompanying notes are an integral part of these consolidated balance sheets.