



2011 Annual Report







2011 Annual Report Interactive PDF

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Group profile

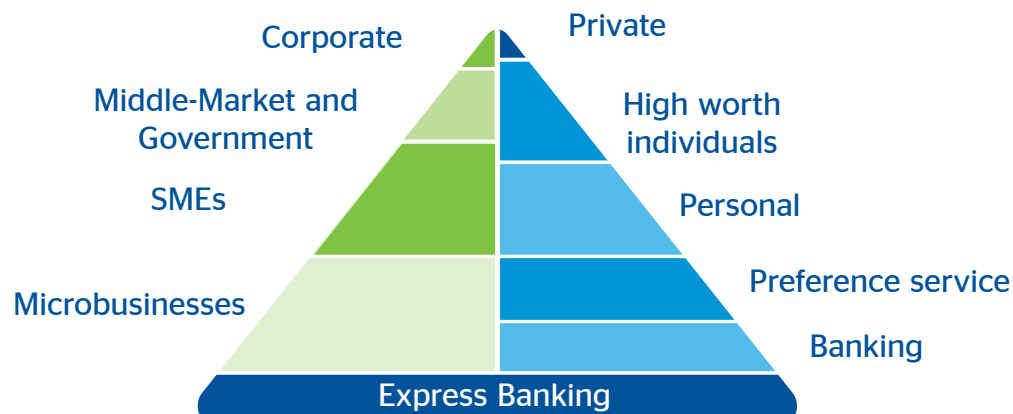
Grupo Financiero BBVA Bancomer (the Group or BBVA Bancomer) is a subsidiary of Grupo Banco Bilbao Vizcaya Argentaria (BBVA Group), the parent company subsidiary of Banco Bilbao Vizcaya Argentaria (BBVA), one of the leading financial groups in Europe.

BBVA Bancomer is an important financial institution in Mexico, offering a broad range of financial services and products through its extensive network and infrastructure. Its primary activity is carried out through BBVA Bancomer (the Bank), a leading bank subsidiary in Mexico

in terms of deposits, loan-book, number of ATMs and number of branches.

The BBVA Bancomer business model consists of customer care and specialized product and service distribution for every type of customer. BBVA Bancomer holds a philosophy of risk control and a long term objective of growth and profitability.

The Group works toward a better future for people and offers its customers a mutually beneficial relationship, proactive service, consulting and comprehensive solutions.



Our mission

- Building trust by expanding and enhancing customer service with transparency and integrity, and always offer top-quality products and services.
- Providing our employees with the ideal working conditions to help them develop their full potential.
- Preserving our solvency and offering our shareholders attractive returns.
- Fostering social well-being as a result of our business activities.

Group Structure

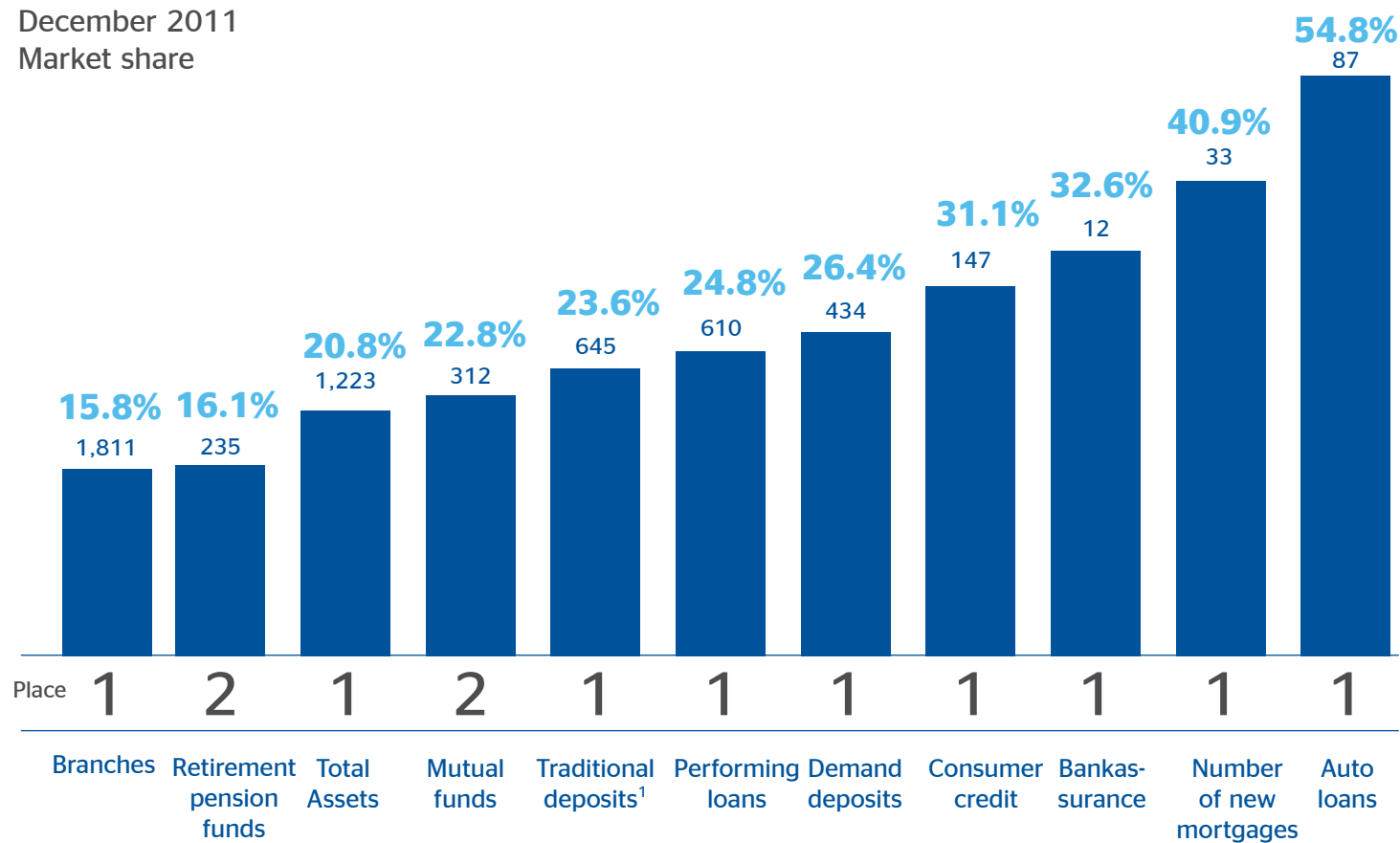
Grupo Financiero
BBVA Bancomer,
S. A. de C. V

- Afore Bancomer S. A. de C. V. 75.00%
- BBVA Bancomer, S. A. 99.99%
 - Bancomer Financial Holdings, Inc. 100.0%
- Casa De Bolsa BBVA Bancomer S. A. de C. V. 99.99%
- BBVA Bancomer Servicios Administrativos 99.99%
- BBVA Bancomer Operadora S. A. de C. V. 99.99%
- Hipotecaria Nacional S. A. de C. V. 99.99%
- BBVA Bancomer Gestión S. A. de C. V. 99.99%
- Seguros BBVA Bancomer S. A. de C. V. 75.01%
- Pensiones BBVA Bancomer, S. A. de C. V. 99.99%
- Preventis S. A. de C. V. 91.59%



Leadership

December 2011
Market share



Sources: CNBV, JATO, SHF, CONSAR, AMIS, AMIB and AHM. Figures in billions of pesos.

Note: The market includes mortgage Sofoles. Branches only include the retail network.

¹ Demand deposits, term deposits and bank bonds issued.



Presence

Mexico
1,811 branches
35,320 employees
7,710 ATMs



Relevant information

General Multiple Banking indicators

	Dec. 09	Dec. 10	Dec. 11
Total Multiple Banking Institutions	40	41	42
Branches	10,736	11,291	11,498
Employees	160,931	164,707	193,455
Total banking assets (million pesos)	4,745,313	5,215,553	5,824,690
GDP current prices (million pesos)	33,434,716	35,280,041	36,669,028
Total gross portfolio, % GDP	14.2%	14.8%	15.9%
Total gross banking portfolio (million pesos)	1,976,306	2,142,776	2,471,938
Total deposits, % of GDP	5.9%	6.1%	6.7%
Total deposits (million pesos)	2,307,425	2,533,327	2,759,971

Source: CNBV, Banxico

Importance of BBVA Bancomer in the Mexican economy

	Dec. 09	Dec. 10	Dec. 11
Total assets (million pesos)	1,093,391	1,098,162	1,222,914
Share of total assets	22.4%	20.7%	20.8%
Traditional deposits / total assets	53.8%	56.2%	52.8%

Source: CNBV

Information on BBVA Bancomer including mortgage Sofoles

Breakdown of Economic Value Added (EVA)

	Dec. 09	Dec. 10	Dec. 11
Dividends	16,231	16,209	18,633
Personnel costs	14,158	14,517	15,388
Interest expense	44,984	28,352	30,825
Administration and operating costs	11,960	11,928	12,967
Taxes	7,463	9,367	9,130
Community support: resources allocated	94,344	81,717	91,780
Economic value generated and distributed			
Economic value generated	92,902	93,825	98,358
Net interest income	67,240	67,053	71,264
Net fees	20,840	20,612	20,408
Other ordinary income (1)	4,822	6,160	6,686
Economic value distributed	50,959	55,296	60,955
Dividends	16,231	16,209	18,633
General administrative expenses (2)	13,107	15,203	17,804
Taxes	7,463	9,367	9,130
Personnel costs	14,158	14,517	15,388
Economic value retained	39,369	37,201	37,403
Loan-loss reserves and amortization + depreciation (3)	29,444	18,222	18,208
Reserves	9,925	18,979	19,195

1. Includes the net interest income + other income or expenditure from the transaction + participation in the result by subsidiaries and associates.

2. Includes general expenditure - taxes - IPAB - depreciation and amortization.

3. EPRC = Loan-loss reserves.

Figures in millions of pesos, with information from the BBVA Bancomer Financial Group.



Report from the Chief Executive Officer and Chairman of the Board of Directors

In 2011 the Mexican economy continued with the recovery trend which started at the beginning of 2010. This was evident through positive results for BBVA Bancomer, which stood apart from its main rivals.

As a reflection of BBVA Bancomer's ongoing commitment to the country, we grew in lending and customer funds, and increased investment in infrastructure, innovation and technology.

Lending recorded growth. In 2011 total outstanding lending (excluding the old mortgage portfolio) reached 603,370 million pesos, 10% higher than previous year.

Credit card lending and household consumption loans performed very well, supported by a sound risk assessment platform and knowledge of our customer base, with 24% growth in 2011.

BBVA Bancomer also expanded the *Paga Bien*, *Paga Menos* credit card program to more than 2 million customers. This program allows customers to make one-off payments and pay at a lower interest rate which is reduced by one percentage point every six months. The number of new car loans, personal loans and payslip loans were also up 16% on December 2010.

New mortgage lending grew 13% in 2011. This has allowed BBVA Bancomer to strengthen its leadership position in the mortgage lending segment, where it has granted one in three new mortgages in the banks and Sofoles market. S&P has also given BBVA Bancomer an “Excellent” score for mortgage administration.

Commercial loans, which include companies, SMEs, financial institutions, housing developers and the government, continued on their uptrend and in the second half of the year increased by 25,830 million pesos. Financing for companies rose at a rate of 15%, sustained by gaining new customers.

In 2011, BBVA Bancomer remained faithful to its commitment to lending for SMEs supported by a specialized business model and with the valuable backing of Nafin guarantees. The credit balance for this segment recorded 21% year-on-year growth and earned BBVA Bancomer the “SME 2011” award by the Secretary of the Economy for being the financial institution supporting the highest number of microenterprises and SMEs. The structure of the loan book remained adequately diversified, with similar shares as at the close of 2010. Commercial lending amounted to 52% of the total, followed by mortgages and consumer finance with 24% of the total, respectively.

Lending growth has gone hand in hand with adequate and stable credit quality indicators. At the end of 2011, the portfolio default rate was 3.1%, according to local accounting standards. Loan loss provisions charged to income shows a risk premium at low levels of 3.4%, which contrasts with the 3.7% recorded in 2010.

Total funds, including bank deposits, repos and credit instruments issued, stood at 645,122 million pesos in December 2011, a year-on-year increase of 5%. There has been a notable growth in demand deposits, which have increased at a year-on-year rate of 9%, and continue to be the main component of liabilities with a profitable lending structure.

Among off-balance-sheet funds, investment companies performed outstandingly, with assets under management closing 2011 up 11% year-on-year to 281,818 million pesos. Out of the new investment products offered to customers, the launch of *ETF CHNTRAC* is noteworthy. This gives access to investment in China by copying the movements in the China SX20 index formed by the 20 shares with the most liquidity, representing every sector in that economy.

BBVA Bancomer has become the Mexican bank with the best ETF offer in Latin America with six funds with managed assets amounting to 15,316 million pesos at the year-end.

BBVA Bancomer continued to make the most of opportunities on the Mexican market through the development of its expansion plan, which was launched in March, 2010. The plan entails a significant investment effort in innovation, technology and infrastructure.

In this sense, BBVA Bancomer has the biggest branch network in Mexico, which are strategically located across the country. It also has one of the best networks of ATMs and point-of-sale terminals. At the close of 2011, there were 2,043 BBVA Bancomer branches, including specialized network offices, 7,710 ATMs and more than 116,000 point-of-sale terminals.

Non-banking businesses also performed well. The insurance branch Seguros Bancomer was extremely active commercially, and recorded a net profit of 3,096 million pesos, 18% up on the previous year. This maintained its position as leader of the bancassurance segment.

Afore Bancomer consolidated its position as leader in the voluntary savings segment and performed outstandingly in terms of annual gross return offered to customers.

During 2011, BBVA Bancomer recorded excellent solvency. The bank's capital ratio was 15.8% at the year-end, which exceeds the minimum required by regulation, based on the parent company's independent and autonomous management model.

BBVA Bancomer continued to actively manage liquidity to continue to boost the growth of the business. In 2011, capital notes totaling US\$ 2,000 million were successfully placed on the international market, including Latin America, United States, United Kingdom and Asia. It is the biggest transaction in history that a bank has undertaken in Latin America and among institutions that operate in emerging markets. In the local market, more than 10,000 million pesos worth of senior bonds and capital development certificates were issued in 2011. This proves the important role that BBVA Bancomer plays in capital markets and investor confidence in its performance and business expectations.

The increase in lending and deposit activity, together with excellent risk management, meant that BBVA Bancomer brought in positive financial results, recording income of 27,710 million pesos, i.e. 4% up on 2010. The bank kept stable income, with an improvement in asset quality indicators and high return.

BBVA Bancomer continues to make steady progress, coming third out of 55 companies in the “Most sustainable bank” ranking, due to its community involvement in Mexican society. This award is granted by the Inter-American Development Bank (IDB) and covers the areas of environmental sustainability, social responsibility and corporate governance. Likewise, BBVA Bancomer is ranked third out of 86 participating companies in the list of the most transparent companies according to the “Transparency and Corporate Sustainability in Mexico Index”. In 2011 the scope of the “Adelante con tu futuro” (Forward with your Future) financial literacy program was broadened to include universities, where more than 18,000 young people received training. In total, together with the other workshops, 413,214 people were trained in personal finance.

The ongoing promotion of access to financial services for sectors of the population with no experience in banking services has led BBVA Bancomer to develop new products, such as the Cuenta Express. This turns cell phones into a bank account, which is easy to use and secure, allowing people without a branch office nearby to carry out bank transactions and improve their quality of life.

Part of the bank's commitment to the environment includes keeping our buildings in a good state of repair, efficiently using natural resources such as water, electricity and gas. This year five BBVA Bancomer buildings were awarded renewed certificates in accordance with the ISO 14001 environmental standard, and five other buildings were awarded new certificates. Branch offices continue to be refurbished with low consumption LED lights in their canopies.

The “Por los que se quedan” (For those left behind) integration scholarship program, which currently includes 15,000 interns, welcomed 5,000 new members from the 2011-2014 generation to help them finish their studies successfully. 2011 marked the tenth year of BBVA Bancomer's backing of the Olimpiada del Conocimiento Infantil (Children's Knowledge Olympics), through which it has so far awarded scholarships to 8,000 children.

I would like to take this opportunity to reiterate the commitment of our institution to the United Nations Global Compact, which we joined in 2003, and whose principles have been incorporated into this report as part of Communication of Progress for this period.

I greatly appreciate the unwavering dedication of our work teams, the loyalty of our customers, and the Board of Directors, for their continued work in further strengthening our institution.

In 2012 we will seek to consolidate BBVA Bancomer's leadership by offering more and better products and services to our customers, with special attention to each customer's needs in order to continue to make progress.

A handwritten signature in black ink, appearing to read 'Deschamps', with a stylized flourish at the end.

Ignacio Deschamps González,
Chairman and Chief Executive Officer



Financial Report 2011



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Board of Directors

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Operational summary

Commercial Banking

In 2011, Commercial Banking consolidated its leadership in the market thanks to outstanding results. This guaranteed continuity of the strategy based on innovation, transformation and improved customer relations.

Innovation

We launch innovative investment products for our customers. For example, **Meta Ahorro** (Saving Target) is a saving program which allows the customer to choose the saving target and term (between 6 and 36 months). We also have **Plan Lealtad** (Loyalty Plan) in which customers can invest from 25 thousand pesos upward, and through which customer loyalty is rewarded with returns of up to 6% and monthly liquidity.

To promote access to bank services in a simple and low-cost manner, we set up a partnership with Telcel to incorporate the **Bancomer móvil** (Bancomer Mobile) service in cell phone SIM cards. By the end of the year 687,000

customers were enrolled with **Bancomer móvil**, who undertook 11.4 million transactions. We also launched the first cell phone account in Mexico, called *Cuenta Express*, which is easy to use with a cell phone because the cell phone number is also the customer's account number. By the end of 2011, we had registered more than 940,000 accounts.

During the year we installed a new platform, with more user-friendly and intuitive navigation via touch screens, in 1,200 ATMs. This considerably improved the user's experience and response times.

As regards mortgages, we launched the **Hipoteca Temporada**, mortgage targeted at the salaried, self-employed and mixed-income segment to purchase homes worth more than 1.2 million pesos. We also held on to our leadership of new mortgage lending by granting one in every three mortgages originated by the private sector.

For the SME segment, the **YoSoyPyME** platform (<http://www.yosoypyme.net/>) was given a boost and a credit workshop set up. To promote workshop participation, participants were rewarded with lower loan prices.

The first campaign aimed at the microbusiness segment was also launched, the number of registered customers reaching 3,178. We also received two awards: the **SME Award**, for the third time in four years, and the NAFIN Prize for being the **most active bank in terms of granting loans to SMEs**.

As regards the on-line banking service **Bancomer.com**, the number of users reached 1.5 million. We were also named, for the third year running, the **best e-commerce portal** by the Asociación Mexicana de Internet (AMIPCI), and the **best e-commerce and business internet portal** by the Instituto Latinoamericano de Comercio Electrónico (ILCE).

Transformation

In 2011, the individual mortgage **segment was included in Commercial Banking** and the developer segment in SME Banking. We also created the **Self-service Executive** at 350 branch offices, which encourages customers to

use ATMs and Practicajas, in order to promote the use of electronic platforms.

Access to Customers

In order to provide better customer service, we managed to increase **productivity** in the commercial network, measured as the ability to sell strategic products per executive per month, with 22.7% growth for the year.

We gained 380,000 new **payroll account** customers (“nominados”), by simplifying processes.

By boosting the sale of products via ATMs, more than 100,000 consumer finance loans were placed and more than 5,000 **Safe Cash Withdrawal** insurance policies taken out a week.

The OXXO and Soriana chains were included as **CNBV-certified correspondents**, which gave us a total of 17,973 (points of sale) stores operating as correspondents, with more than 40 million transactions a year.

Consumer Finance Unit

This unit manages consumer finance and credit cards. These headings have recorded constant growth, allowing the bank to keep a high market share, above 30% in 2011. It also manages payroll and personal loan financing.

The **boost of lending** through alternative channels other than branch offices has meant that new loans granted through these channels account for 15% of the total amount, which encourages the **multichannel approach**, and allows for an increase in product distribution options, customer loyalty and efficiency in the process of opening and approving loans. This approach also helps to maintain very positive risk indicators.

It is worth mentioning that our **risk platform** allows us to control and distinguish each customer's credit performance in order to detect payment difficulties from the start and offer them a help plan with special rates. For example, we have a permanent support program called **Paga Bien, Paga Menos**. Since 2009, this has been one of this unit's pillars of success. At the end of 2011, 45% of our current customer base was registered

in this program, which offers better interest rates for customers who record good credit performance. This has allowed us to strengthen our customer relations.

We have also been able to monitor our customers' credit performance to grow in quality by providing **pre-approved loans** through our multichannel distribution network. In 2011 we granted more than 123,000 pre-approved loans through our ATMs, 27.8% more than in 2010.

Middle-Market Banking Unit

This banking unit has 8,238 customers, 16% more than in 2010, through our large 85 branch network and 350 **specialist representatives**. This has allowed us to grant more than 1,000 new loans to customers who did not have asset products, which means that 21% of corporate customers had at least one investment product at the end of 2011.

Low penetration in this segment opens up many opportunities for us to continue broadening our loan and cash management offer. Along these lines we have significantly increased **loyalty**, as 66% of our customers have more than five BBVA Bancomer product families.

We have also offered new collection solutions to boost some of our most popular products, such as the **Integral Bancomer Treasury** product, which makes it easier and quicker for customers to carry out their financial transactions by installing high-tech software on our website, and **Multipayments**, a software which has optimized the collection process. All of this has increased productivity, measured as the number of products sold per executive per month, by 24% annually.

The **property developers** segment, which was previously managed by mortgage banking, merged with SME banking. This has meant **more efficient processes** and has consolidated our strategy to offer better products and services to our customers.

In order to strengthen the leasing business, in 2011 BBVA Bancomer acquired **FacilLeasing**, a Mexican leasing company with more than 23,000 vehicles for lease and more than 5 thousand million pesos in assets.

Government Banking

This banking unit is for federal, state and municipal institutions. We have 10,491 customers who receive a service through our network of 38 branch offices and 99 specialist executives.

The wide variety of products and services offered by this banking unit has resulted in 14.8% growth for the year, reaching more than 88 thousand million pesos at the end of 2011.

Over the last two years, a **new operational model** has been introduced in these branch offices to eliminate administrative work for representatives and increase commercial features at branch offices. All of this has increased productivity, measured as the number of products sold per executive per month, by 20% annually.

Our product offering for this segment includes paycheck payments for public employees, which help to reduce the use of cash, and tax collection solutions for states and municipalities. In 2011, the number of point-of-sale terminals installed was 10% up on 2010, and 1,547 more on-line banking services were introduced for government institutions than the previous year.

Corporate and Investment Banking

2011 saw the restructuring of the *Corporate & Investment Banking and Global Markets* teams as part of a **new business model** which encourages income growth based on more innovative and global products and services.

Some of these innovations include:

- *Bancomer net cash.*- global on-line banking which allows users to perform on-line, programmed bank transactions using a single tool, being able to connect anywhere, anytime and every day of the year, **efficiently and securely**.
- *Bancomer Web Trader.*- a straightforward system which allows investors to carry out their own **on-line trading transactions** in real time. It also provides market information, analysis, news and technical tools, which can be customized, as a supplement to the service that bankers already offer.
- *ETF CHNTRAC.*- this allows **investments** to be made in China, one of the largest economies in the world and with the biggest growth potential. This raised our offer to a total of

six ETFs, ranking the bank as the second most important player in this market in Latin America since 2009.

The integration also **reinforced** BBVA Bancomer's leadership, which has been awarded several prizes by *LatinFinance* magazine:

- *Best Local Investment Bank in Mexico 2011*, for the following transactions: secondary global offering worth 177.5 million shares for Grupo Financiero Banorte; Public Offering of Grupo Financiero Banregio shares worth 172.5 million dollars; placement of 850 million pesos in Caterpillar Crédito senior bonds, and funding worth 7,440 million pesos to OHL to build the Autopista Urbana Norte highway.
- *Best Syndicated Loan*, for the 1,145 million dollar syndicated loan granted to Nemak, in which BBVA Bancomer was *joint book runner*.
- *Best Financing Innovation*, for being the joint lead broker in issuing ICA company structured senior bonds. This was the first issue of a structured bond for infrastructure projects in the construction stage.

In 2011 transactions were also undertaken with two of the strongest government-owned companies in Mexico:

- PEMEX renegotiated the net interest income and fee income conditions for a syndicated loan deal closed in 2010. The transaction was divided into two *tranches*: a three-year *revolver credit facility* worth 1,250 million dollars, in which BBVA Bancomer participated with 145 million dollars as *joint book runner* together with five other banks, and a five-year *term loan* worth 2,000 million dollars, with a 184 million dollar stake and acting as the agent bank.
- CFE re-opened a local bond worth 7,000 million pesos in two tranches: the first, worth 3,500 million pesos at a variable 28-day TIIE rate plus a 25 bp margin with a remaining term of around three-and-a-half years; and the second, worth 3,500 million pesos at 7.62% with a maturity period of 9.5 years. BBVA Bancomer also participated as Joint Lead Broker during a period of high market volatility.

Afore and Pensiones BBVA Bancomer

Afore (Retirement Pension Funds)

In spite of a difficult market climate, Afore BBVA Bancomer managed an **outstanding performance** in terms of annual return, surpassing the weighted average of our main competitors by 98 basis points.

Investment decisions are always based on set criteria regarding risk management policy, in accordance with legal regulations and internal management regulations in force. The aim is always to ensure proper management of the financial risks to which the portfolios of the different Afores are exposed.

Our pensions segment continues growing, since we offer **comprehensive solutions** to any institutions that have special retirement systems. We also manage seasonal pension funds, such as savings banks and collective saving funds. In addition, we provide financial management solutions, and the individual registration of our entire customer base.

In the **Voluntary Savings** segment, the 1,000 million peso total was beaten, making us leaders in this business segment. Our market share regarding the total worker resources at the end of December was 16.1%¹.

BBVA Bancomer's strength in the segment is proven by its financial earnings, because in spite of the difficult climate, the 2011 net earnings exceeded the 2010 figure by 7.2%.

¹ Without considering PensionISSSTE because the first transfers were not made until January 2012.

Pensiones (Retirement Pension Funds)

2011 represented a year of leadership consolidation for Pensiones BBVA Bancomer. We are known for our service quality and fast reply, which has allowed us to hold on to a record accumulated market share of 32.6%².

Furthermore, Pensiones BBVA Bancomer has granted loans to its pensioners, a sector of the population which other financial institutions do not consider loan candidates, which is an extra feature of the benefits offered to our customers. At the end of 2011, the loan balance totaled 813 million pesos, representing a placement of 684 million pesos during the year.

Pensiones BBVA Bancomer recorded 911 million pesos in net earnings, attributable to the higher return due to investment management and the reduction of reserves.

² In accordance with the capitals.

Seguros BBVA Bancomer

Seguros BBVA Bancomer (Insurance) recorded a **total premium issue** of 15,922 million pesos, i.e. 25.3% annual growth. Net profit equivalent to 3,096 million pesos was therefore generated, which is 17.8% up on the previous year.

These **excellent earnings** allow Seguros BBVA Bancomer to hold on to its leadership in the Bancassurance segment, with a 32.6% market share in accordance with the Mexican Association of Insurance Companies (AMIS). This ranks us fourth in the domestic insurance sector in terms of written premiums (out of a total of 67 insurance companies) and second in terms of net profit.

The commercial network issued 10,295 million pesos. This is due to the excellent performance of the **Inversión Libre Patrimonial (ILP)** product, which was responsible for issuing 4,862 million pesos, the second best annual result in terms of ILP issues since it was launched, and **HogarSeguro**, which issued 281,544 new policies in 2011.

Growth was sustained in non-commercial network channels, which issued 1,277,277

policies. This boost came mainly from the **RespaldoSeguro para Hospitalización** product, which issued 377,304 policies.

In 2011, Seguros BBVA Bancomer launched **Auto Alerta Bancomer**, a service that allows the insured parties to carry their car insurance policy in their *smartphone* (Blackberry, iPhone or Android) and request assistance in the event of a claim. With this activity the insurance company is in the **forefront of innovation** in the sector.

Advertising campaigns

Winner Card Iker Casillas



Por los que se quedan (For those left behind) scholarship program



Financial Literacy



Mortgage Lending



Cuenta Express



Credit Card



Finance

Active Balance sheet management was of great value for the bank as it enabled it to maintain appropriate levels of liquidity and capital for its proper operation and a low sensitivity in net interest income in the face of interest rate movements in a highly volatile and complex market environment.

As part of liquidity management, a wholesale **financing plan** was set up that is constantly adapted to the needs of the balance sheet. This has enabled BBVA Bancomer to respond appropriately to the rate of retail activity demanded by the environment. Under this financing program, in 2011 BBVA Bancomer issued a total of 16,850 million pesos in senior bonds on the local Mexican market.

In addition, with the aim of consolidating the capital base and increasing the liquidity provision, in 2011 BBVA undertook the **largest capital notes issue on the international market** ever undertaken by a financial institution in an emerging market, totaling 2,000 million dollars. Of this amount, 1,250

million dollars were considered supplementary capital and 750 million dollars *senior* debt. Total demand was 2.1 times, shared among the main international financial markets.

BBVA Bancomer has made a decisive contribution to discussions on adapting new **Basel III** regulations regarding liquidity and capital in Mexico and has led proposals in the sector in this field.

Global Risk Management

Our knowledge of our customers and the **strong risk platform** have allowed us to design various proposals for our customers so that they can access BBVA Bancomer products more quickly, securely and easily.

We also made **improvements to the loan authorization** tools, which allow growth of portfolio volumes while controlling our customer base risk.

In accordance with bank regulations in Mexico, the **new reserve models** established by the National Banking and Securities Board were analyzed and calculated for credit card consumer finance, mortgages and government and local government portfolios.

Finally, as regards the Basel Committee recommendations, we created the *Liquidity and Finance Risks Manual* in accordance with the Basel III conditions.

Customer Insight

A **corporate knowledge platform was created. This allows more precise customer segmentation** and moves toward consolidating a better **universal bank**. We innovate constantly to create more value for our customers, making use of our technological advances and providing access to our products and services.

Synergy

We are working on strengthening the **State Synergy Management Model**, which allows us to serve our customers as one single bank based on **Multibank Business Plans** which include commercial, service and quality activities in accordance with the needs of each region.

Customer platform

We continue to strengthen our **Corporate Analysis and Intelligence Analytical Platform** and we have created a more suitable segmentation to serve our customers, including the latest data mining technology.

Based on the knowledge acquired through this platform we have defined more competitive strategies, which means that each new contact with a customer is better than the previous one.

Innovation

A **Service Level Measurement** system was implemented to improve the customer's opinion of our services.

To consolidate our mobile banking position, we launched **Bancomer Estratega**, the first on-line banking service for carrying out financial transactions and the second specialist market information service for investors in the iOS platform.

Systems and Operations

In 2011, this unit focused its efforts on **encouraging** the business units to modify into a **segmented banking model**. This led to transformation of the real estate infrastructure and technology platforms and development of the self-service and digital channels, without overlooking internal control, operational efficiency and service quality.

We also worked alongside every business unit to create advanced, first-rate technology to consolidate BBVA Bancomer's leadership position. Some achievements in 2011 include:

- **New ATM platform**, in order to simplify device management in new facilities and provide support in the event of errors. The sale of insurance policies and the granting of pre-approved loans was also included in the range of ATM services.
- **24h Online Broker and Trading**, which are technology solutions for consultation and operation in capital markets with streamlined, straightforward and intuitive management, and the buying and selling of derivatives.

- **Development** of Mobile Banking services: for example, the strategic partnership with Telcel to include pre-charged BBVA Bancomer software in cell phone SIM cards.
- **Digitalization of branches**, to turn branches into a paper-free environment.
- **New collection platform**, to achieve significant improvement in credit recovery functions with integrated customer-level solutions.
- **Advanced risk models** in every portfolio, by updating the behavior score calculation model for credit cards.

Internal auditing

In 2011, the organizational structure was changed at the corporate level in order to use and **promote talent** in every region in which the BBVA Group operates. As a result of this, BBVA Bancomer was awarded global responsibility for reviewing Payment Channel processes.

Based on a meticulous and **thorough evaluation of the Group's risks**, a work plan was established to cover the most significant businesses and processes. One of the areas which required the most resources was the loan portfolio, and more than a third of the corporate and institutional banking unit was reviewed to provide a more complete overview of its situation and risk level. The credit **authorization, tracking and recovery processes** were also reviewed, for the business and the individual segment, and improvements were recommended to strengthen internal control and security due to expectations of growth in the volume of loan transactions.

Alternative business channels that have emerged recently were also evaluated, such as transactions with bank correspondents and forex transactions.

Attention was also paid to computer security, technology infrastructure and review of the main applications supporting the business.

Response to recommendations and proper fulfillment of the actions undertaken were also promoted, which reduced the number of overdue commitments and improved response indicators, resulting in a better control environment for the business units and major processes.

Lastly, the information platform was improved, by including the activity relating to most important transactions in a large *data warehouse*. This will allow us to evaluate compliance with standards and policies and risk management more efficiently.



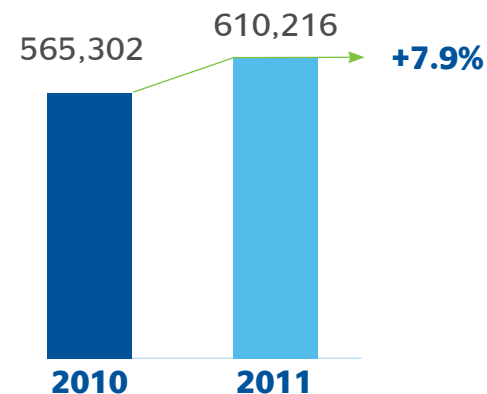
Analysis and discussion of results

Grupo Financiero BBVA Bancomer, end-of-period balances in million pesos.

Performing loans
(Million pesos and % annual change)

Business evolution

At the year-end, the performing loans recorded a balance of 610,216 million pesos, 44,914 million pesos or 7.9% more than in 2010. This growth was driven mainly by more consumer finance activity and an increase in our business portfolio.

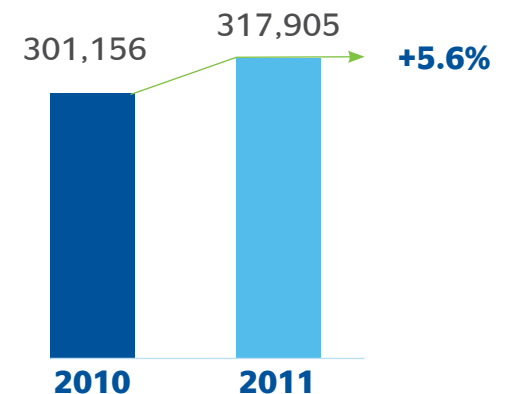


Source: BBVA Bancomer

The commercial portfolio, which includes loans to companies and financial institutions and government institutions, brought in a balance of 317,905 million pesos, 5.6% more than in 2010. This was largely due to the 3.1% annual growth in business activity, which accounts for 69% of the total commercial portfolio. Finally, loans to the public sector stood at 91,944 million pesos, 14.0% more than in the previous year.

Consumer finance and credit cards brought in excellent earnings, with a year-end balance of 146,734 million pesos, equivalent to a 23.6% annual increase. This positive performance was supported by the increased issue of new loans for payslip customers and personal loans, through the strategy of granting pre-approved loans through non-branch channels, such as ATMs and messages sent to our customers' cell phones. Our commercial partnerships with various car firms also allowed us to issue more auto loans. Over the year we also expanded our credit card customer base through more secure channels.

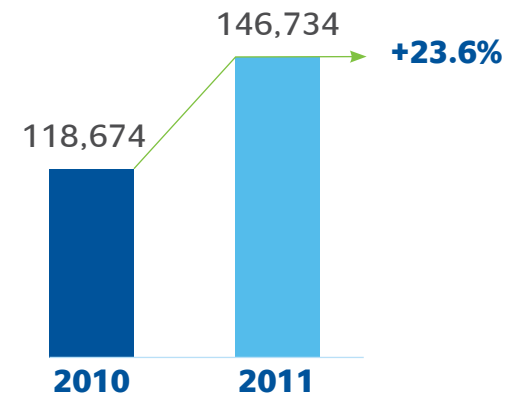
Performing commercial portfolio*
(Million pesos and % annual change)



* Includes loans to housing developers

Source: BBVA Bancomer

Consumer loans and Credit cards
(Million pesos and % annual change)



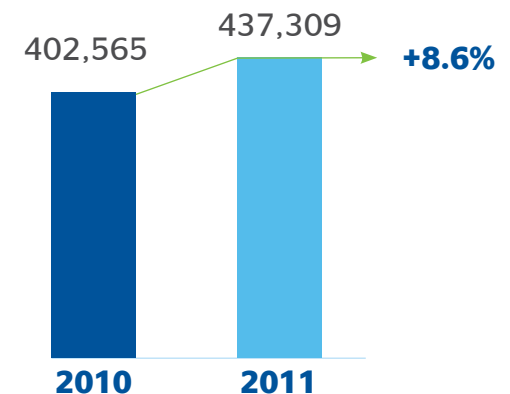
Source: BBVA Bancomer

Home loans brought in a balance of 145,577 million pesos. BBVA Bancomer maintained its leading position in the market, granting one out of every three new mortgages in the banking sector. In 2011, we financed more than 39,500 home through loans to housing developers and we granted more than 32,916 loans to individual customers.

In terms of customer funds, which includes demand deposits, term deposits and mutual funds, the year-end balance was 645,122 million pesos, 4.5% more than in 2010. This is due (8.6%) annual growth in demand deposits, which recorded a balance of 437,309 million pesos thanks to the launch of various savings campaigns, meanwhile, term deposits dropped 3% due to an internal borrowing strategy to generate a more profitable fund mix.

Off-balance-sheet funds reflected the positive performance of mutual funds, whose assets under management were 11% up on the previous year, at 281,818 million pesos.

Demand deposits
(Million pesos and % annual change)



Source: BBVA Bancomer

Net interest income

Net interest income stood at 71,264 million pesos, equivalent to 6.3% annual growth due to a positive trend in credit activity volumes, moving toward a more profitable portfolio mix. Net interest income after provisions for loan losses came in at 51,253 million pesos, 8.1% more than in 2010.

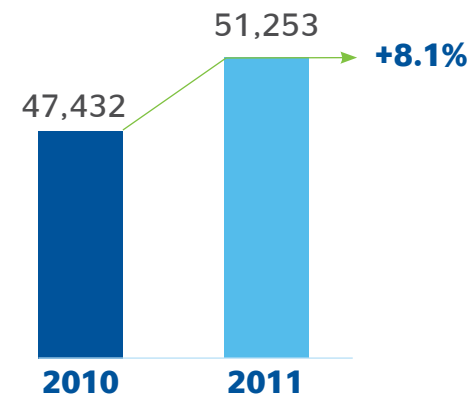
Provisions for loan losses

Our appropriate risk management enabled us to contain asset quality during the year. This is reflected in the stability of loan-loss reserves, which closed 2011 at 20,011 million pesos.

Fees and commissions

Income from fees and commissions stood at 20,551 million pesos as of the year-end, which is 0.2% down on 2010. This fall is due to the negative impact of regulatory changes regarding bank fees published by the Bank of Mexico, which were partially offset by an increase in credit card fees and some non-bank fees from mutual funds and pension funds.

Net interest income after provisions for loan losses
(Million pesos and % annual change)



Source: BBVA Bancomer

Trading income

Trading income fell by 17.7% to 6,112 million pesos in 2011, as a result of the volatility in domestic and international markets.

Total expenses

Administration and promotion expenses stood at 40,383 million pesos, up 8.7% on the figure posted the previous year. The increase was the result of continuous investment in various expansion, infrastructure and technology plans that will continue over the coming years. The distribution network expanded in 2011, with thirteen more branches than in 2010, 950 extra ATMs and more than 20,300 point-of-sale terminals.

Net income

The net profit for 2010 was 27,710 million pesos, a year-on-year increase of 3.8%. This performance is mainly the result of growth in revenue and higher investment which boosts and consolidates the bank's position.

Profitability (%)

	BBVA Bancomer	Market*
Efficiency Ratio	41.2	55.3
Productivity Index	50.5	40.2
Return on Equity (ROE)	21.0	12.4
Capitalization index	15.8	14.8

* Five bank market (Banamex, Santander, Banorte, HSBC and Scotiabank)
Source: Financial Group Quarterly Report



Steering Committee

Name

Position

1. Ignacio Deschamps González	➤ Chairman and Chief Executive Officer
2. Ramón Arroyo Ramos	➤ Managing Director Human Resources
3. Javier Malagon Navas	➤ Chief Financial Officer
4. Juan Carlos Estepa Jiménez	➤ Managing Director of Global Risk Management
5. José Fernando Pío Díaz Castañares	➤ Managing Director Legal Services
6. Gerardo Flores Hinojosa	➤ Managing Director Middle-Market and Government Banking
7. Agustín Eugenio Mendoza López	➤ Managing Director Customer Insight
8. Eduardo Osuna Osuna	➤ Managing Director Commercial Banking
9. Héctor Paniagua Patiño	➤ Managing Director Consumer Credit Unit
10. Luis Robles Miaja	➤ Managing Director of Communication and Institutional Relations
11. Sergio Salvador Sánchez	➤ Managing Director Systems and Operations
12. Fernando del Carre González	➤ Managing Director of Internal Auditing
13. Juan Pablo Ávila Palafox	➤ Managing Director Seguros BBVA Bancomer
14. Francisco González Almaraz	➤ Managing Director Afore BBVA Bancomer



Board of Directors

GRUPO FINANCIERO BBVA BANCOMER, S. A. DE C. V. and BBVA BANCOMER, S. A.

ATM February 17, 2012

Directors

1. Fernando Gerardo Chico Pardo*
2. José Francisco Gil Díaz*
3. Alberto Baillères González
4. Alejandro Burillo Azcárraga*
5. Ignacio Deschamps González
(Chairman)
6. Pablo Escandón Cusi*
7. José Antonio Fernández Carbajal
8. Bárbara Garza Lagüera Gonda
9. Francisco González Rodríguez
10. Ricardo Guajardo Touché*

Alternate Directors

1. Cuauhtémoc Pérez Román*
2. José María García Meyer-Döhner
3. Arturo Manuel Fernández Pérez
4. José Fernando de Almansa y Moreno-Barreda*
5. Luis Robles Miaja
(Vice-chairman)
6. Andrés Alejandro Aymes Blanchet*
7. Carlos Salazar Lomelín
8. Manuel Castro Aladro
9. Ángel Cano Fernández
10. Jaime Serra Puche*

Regular Statutory Auditor

José Manuel Canal Hernando

Alternate Statutory Auditor

Ernesto González Dávila

Secretary

José Fernando Pío Díaz Castañares

Secretary Pro Term

Alfredo Aguirre Cárdenas

(*Independent Directors)



Audited financial statements

[Click here to access to the Audited financial statements](#)

[go to PDF](#)



Annual Corporate Responsibility Report 2011



Contents

Corporate Responsibility Report

Principles and policies of corporate responsibility

- Corporate mission, vision and principles
- Policy and Strategic Plan for Corporate Responsibility and Reputation
- System of Corporate Governance
- Standards of conduct, international commitments and agreements

Stakeholder inclusiveness

- Identification and dialogue with stakeholders
- Relevant issues
- Integration of stakeholder expectations
- Communication with stakeholders

Relevant issues

Financial education

Get ahead on your future

Financial inclusion

- Banking access plan

Responsible banking

- Customer focus
- Responsible finances
- Responsible products and services
- Responsible human resources management
- Responsible purchasing
- Environmental management

Commitment to society

- BBVA Bancomer Foundation
- Educational and production centers
- Cultural promotion
- Bancomer in education
- Social development programs
- Strategic alliances and fundraising

Appendices



Principles and policies of corporate responsibility

Corporate mission, vision and values

The business model of BBVA Bancomer is based on its **mission, vision** and **corporate values**, which place people at the center of

the company, so that profitability goes hand-in-hand with social development and the environmental protection.



Policy and Strategic Plan for Corporate Responsibility and Reputation

BBVA Bancomer corporate responsibility policy defines and encourages the behaviors that allow the company to generate value for all its stakeholders: clients, employees, shareholders, vendors, regulators and society, while upholding maximum integrity and transparency.

Its **scope** is defined based on three criteria: reputational value, direct business value and social value.

BBVA Bancomer has a Corporate Responsibility and Reputation (CRR) Committee, which is made up of the following people:

- The President and CEO;
- 9 Deputy Directors;
- 8 Area Directors;
- 3 CRR Directors from BBVA, who participate via audio conferencing; and
- Directors invited to present on their respective initiatives.

The committee meets every three months and is responsible for designing and overseeing corporate responsibility management in order that these principles are applied throughout the company's activities. RRC Management is responsible for executing the strategic plan, through coordination of the business areas involved.

Structure of CRR at BBVA Bancomer

CRR Management at BBVA

BBVA CRR Committee

BBVA Bancomer CRR Committee

BBVA Bancomer Department of CRR

The *2010-2012 Corporate Responsibility and Reputation Strategic Plan* was designed based on several elements, which include: a **process of reflection within the company**, an **assessment of the environment**, the most representative **international standards** on issues of sustainability, and an **analysis of materiality** which includes the expectations of our stakeholders. It is focused on two priority areas of action:

1. Financial Inclusion
2. Education and Financial Education

2010 - 2012 Strategic Plan

Financial Inclusion
Banking access



Financial Education
Get ahead on your future

Responsible Banking

Customer Focus

Eco-branding, eco-lending, client retention social management, credit suppliers, auditing and CRR

Responsible Finances

Green funds line, sustainable project funding

Responsible Investment

Training on the use of hedging, university savings funds, personal finance and Small Business Financial management tools.

HR Responsible Management

Be green initiatives, inclusion of people with different abilities

Responsible Purchasing

Payment formality

Environment

Bancomer eco-efficiency plan, new LEED headquarters

Reputation

BBVA Bancomer reputation model

Community Involvement

BBVA Bancomer Foundation: *"Por los que se quedan"*, **Youth knowledge olympics, Cultural activities, Natural disaster relief**

CRR projects in progress

New CRR projects


2011 Accomplishments

- The CRR Committee met on four occasions, analyzing and monitoring the main CRR projects, including new programs and projects already implemented.
- One of these new projects, which is not in its initial stages, is that of *Inclusion of Disabled Persons*, which has made the following progress: facilities were updated to allow accessibility, job profiles were drafted, partnerships were established with civil society organizations, and an awareness campaign was launched, which resulted in the hiring of 39 disabled employees.
- Regarding the corporate responsibility governance system for the BBVA Group, important progress was made in bringing the Steering Committee of the Group to perform the role of CRR Committee, bringing these issues to the highest executive body. This same model will be replicated locally among the main Group countries, including Mexico.
- The company CRR online course (*Adelante con la RRC*, Moving Forward with CRR) was updated, including new topics in the course. A goal has been established for 2012 that 100% of employees complete the course.
- We received recognition as a Socially Responsible Company (SRC) from the Mexican Center for Philanthropy (CEMEFI, in Spanish), placing us among a select group of 10 companies that have received such recognition during 11 consecutive year. For the third year, Seguros Bancomer and Afore Bancomer also received this distinction.
- We continue supporting industry initiatives, such as:
 - The 2011 Third Banking *Social Responsibility* and Sustainability Report from the Association of Mexican Banks (ABM, in Spanish).
 - “Sustainability” Group under the UNEP-FI (United Nations Environment Programme – Financial Institutions), in support of the environment and the incorporation of the Equator Principles among Mexican banks.

- *Beyond-Banking Program Survey - Mapping FI's Sustainability* survey, together with the Inter-American Development Bank (IDB) to understand the trends in financial sustainability in Latin America and the Caribbean.
- Participation in the Global Compact Week in Copenhagen, in order to contribute to the strengthening between local networks of the Global Compact.
- One of the main areas of opportunity detected in our *2011 Analysis of Materiality and Topics of Interest* is with regard to communication of our CRR. At present, our main method of dissemination is our webpage. However, more than 50% of our stakeholders are unaware of what BBVA Bancomer is doing on issues of sustainability. Currently we are working on a strategy that will allow us inform clients, employees, vendors, shareholders, regulators and society regarding programs and results.

System of Corporate Governance

The policies and principles that make up the corporate governance system for BBVA Bancomer are established in the Bank Board Regulations, which govern the internal structure and operation of the Board and its Commissions, as well as the rights and obligations of the Board Members.

The system is explained detail in  **2011 BBVA Corporate Governance Annual Report**, and in the "Corporate Governance" peache of the BBVA Group.

Board of Directors

The BBVA Bancomer **Board of Directors** is made up of 11 Members and 10 Alternates, of whom 5 are independent from the organization. Their **roles and duties** include management and representation of the company, as well as designation of staff and allocation of responsibilities.

Standards of conduct, international commitments and agreements

Code of Conduct and commitments regarding humanrights

The *Code of Conduct* of the BBVA Bancomer Financial Group is based on universal ethical values, and is yet another way in which the corporate integrity of the Group is preserved and translating the principles of our corporate culture into actions, in particular the fifth principle: “Ethical behavior and personal and professional integrity as a way of understanding and performing activities.” The values and ethical principles of the Code are in accordance with the *Universal Declaration of Human Rights*, the *Global Compact of the United Nations*, and other agreements of international organizations, such as the International Labour Organization (ILO).

- Respect for the dignity and rights of the individual
- Respect for the equality and diversity of all people
- Strict adherence to the law
- Professional objectivity

BBVA Bancomer promotes respect for the dignity of people and the rights to which they are entitled in all its relations with clients, shareholders, vendors, employees and with the communities in which it conducts its business and activities. This commitment is reflected in the document entitled *BBVA Commitment to Human Rights*.

The *Code of Conduct* establishes, in Chapter 7 (Organizational Integrity), the responsibility to promote development and ensure effective application, among other duties from the Code and from legal provisions applicable to Group operations.

We implemented the process of *Responsible Attitude* so that employees can contribute to preserving the corporate integrity of the company, bringing to light any situations they believe to be ethically questionable, or which may result in violation of established laws. Using this program, such situations are assessed and monitored. Complaints can be lodged both

electronically and by telephone:

via e-mail to
 actitud.responsable@bbva.bancomer.com
 By phone at
 (55) 562 14188 or 01-800-001-0011.

The BBVA Bancomer Financial Group has three different Disciplinary Committees: the Operational Committee, presided over by Internal Auditing, which reviews operational violations, the Regional Discipline Committee and the Central Discipline Committee, presided over by Human Resources. These committees are made up of interdisciplinary teams, which analyze each situation, identify the root causes of the behaviors in question, and provide preventive or (where appropriate) corrective measures, to prevent such problems from occurring again.

Through a program called *BBVA Bancomer Guardians* we conduct activities to prevent corruption, fraud and conflicts of interest, and to ensure data security, among other issues.

Other policies and standards of functional areas

- *Internal Regulations of Conduct at Stock Markets*: It states performance guidelines upon the treatment of privileged information, the prevention of securities price manipulation, the management of potential conflicts of interest that may arise and those market operations

undertaken on their own accord by employees.

- Strengthening of an internal control culture in the Group through the development of initiatives ensuring its observance.
- Consolidation of Principles for Money Laundering Prevention and Financing of Terrorism in the Group's activities.
- Standard for conflict of interest.

2011 Accomplishments

- Through the institutional channels of the *Responsible Attitude* program, we received 1,177 reports, of which 13% were related to respect for human rights.
- 1,840 cases were resolved, which were handled by the Departments of Internal Auditing, Human Resources, Labor Relations and Compliance.
- 1,642 disciplinary actions were taken in accordance with the campaign *We will not tolerate it*.
- We continued with the communications campaign to strengthen the values and principles from the Code of Conduct among our employees under the slogan *BBVA Bancomer Guardians*.
- Training activities were conducted, such as:
- A course and endorsement of the Code of Conduct: 34,112 employees;
- The *Yes, it's secure!* campaign regarding the protection of personal information and information security: 35,806 employees;
- Design of training workshops, which include the *Negative and Positive Values* Campaign for

6,500 employees, and the *Integrity Workshop* for managerial staff.

Risk management

Risk is part of the banking industry, inherent to banking activities, and management of such risk poses an everyday challenge for companies in this industry.

Our risk management system is coordinated on a Group level by the Board of Directors and the Central Risk Unit, and on a national level by the Department of Risk and Credit Recovery. Thus constant management of risk is ensured in all aspects of the business, allowing for quick response and detection, in accordance with potential threats in all areas of the company.

Legal compliance

As of December 31, 2011, BBVA Bancomer has no fines or sanctions on record for failure to comply with laws and regulations on environmental matters, performance within society or the provision and use of products and services that may be of any significance with regard to the company's net worth, financial standing and consolidated results. No legal action is pending

with regard to matters of discrimination or violation of human rights, and as such, all provisions from legislation in effect have been met.

International commitments and agreements

At BBVA Bancomer we continue to support the following initiatives:

- The United Nations Global Compact
- The Financial Initiative of the United Nations Environment Programme
- The Equator Principles
- The United Nations Principles for Responsible Investment

Strategic partners

At BBVA Bancomer we work very closely with leading **associations** and organizations from every industry.

Likewise, we collaborate with several **civil society organizations** through the BBVA Bancomer Foundation.



Stakeholder inclusiveness

Our commitment to our stakeholders means establishing channels for dialogue with them, understanding their needs and concerns, as well as developing strategies to respond to these matters in a responsible way. We have found this approach to be a great source of innovation and collaboration.

There are two channels through which we communicate with and integrate the expectation of our stakeholders. The first consists of ordinary relations of the business and support areas with each of the stakeholders. The second is managed by the Corporate Responsibility and Reputation area, which counts among its primary objectives to serve as a link between the expectations of stakeholders and the performance of the organization.

In order to achieve closer ties, last year we undertook the task of creating a **breakdown of our stakeholders** into sub-groups.

These year we have reinforced our process for dialogue. In addition to the tools already in place to understand the opinions of our stakeholders, we decided to implement two studies (one qualitative, one quantitative), which would allow us to measure the impact of our social responsibility strategy among customers and the public, vendors, beneficiaries and experts.

The results of these studies, in addition to helping define strategies for the Corporate Responsibility and Reputation (CRR) area at BBVA Bancomer for the next period, were used as the main input in developing our [2011 Analysis of Materiality and Topics of Interest](#).

Identification and dialogue with stakeholders

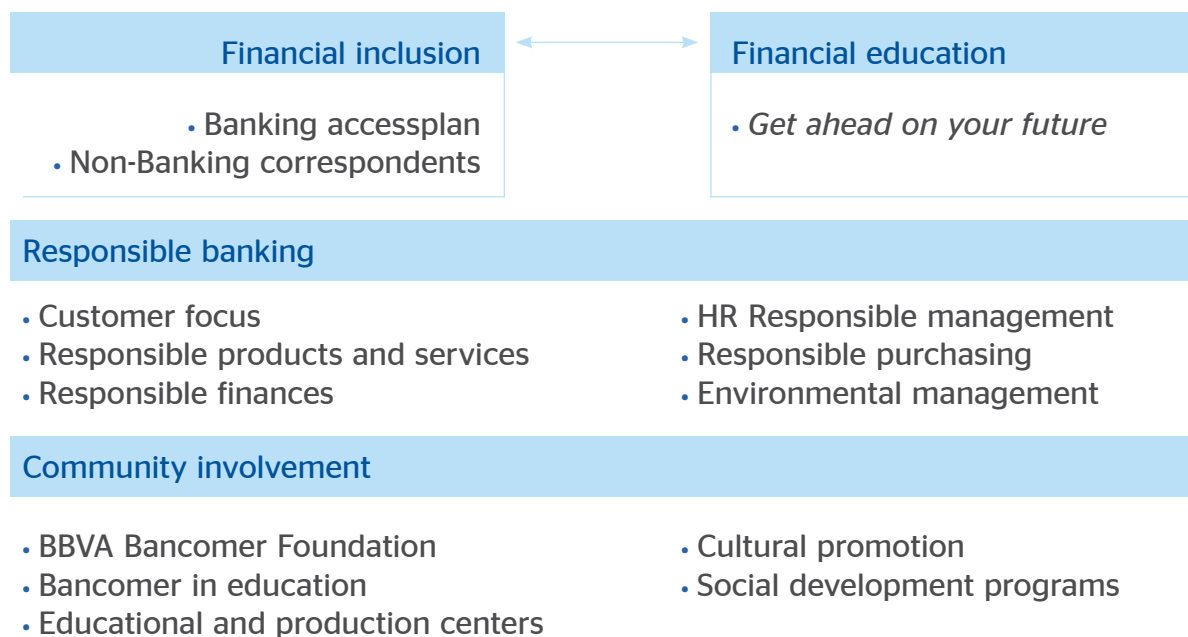
Main BBVA Bancomer stakeholders and commitments maintained with each



Relevant issues

The BBVA Bancomer Corporate Responsibility Policy is developed around a series of related issues. These issues arise from the process of communication and dialogue maintained in years past with our stakeholders, integrated into our vision, principles and business strategy.

The relevant issues are classified across four axes, which are broken down throughout this report:

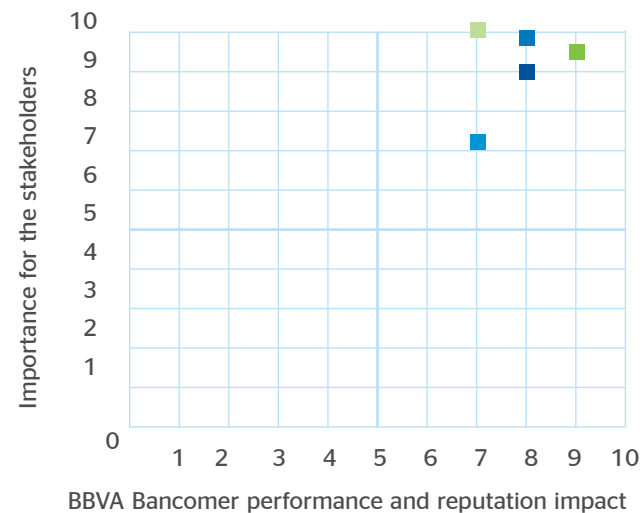


Within the framework of this structure, there are five topics which, through the *Analysis of Materiality and Topics of Interest* conducted for the third consecutive year, our stakeholders identified as key for the responsible management of the company:

This year, as a result of the continued crisis in which we find ourselves, public opinion regarding the economic situation and unemployment continues to grow in importance, representing the two most important problems for people all around the world. The third most important problem analyzed globally is crime/security, which in Mexico represents the most significant concern.

2010 materiality and relevant issues graph

- More personalized customer service
- Targeted customer inclusion
- Employee training
- Increased coverage of financial education
- Improved CRR communication



Integration of stakeholder expectations

The CRR area is responsible for coordinating the other business areas so that the relevant topics are included in their annual plans.

Integration of 2011 management expectations

Relevant issue	2011 actions
More personalized customer service	<p>To best channel the needs of our customers, we have several programs in place:</p> <ul style="list-style-type: none"> • <i>Bancomer Q</i> service quality program, implemented at our branch offices; • Quality plan to meet our service promises, called <i>Bancomer Clarifications</i>; • The UNE Specialized Unit, responsible for customer advocacy; • CONDUSEF Telephone Conciliation Hearing to handle complaints by phone; • The Second Response program, to provide immediate attention to less complicated complaints; • In addition, we have trained staff at branch offices to provide specialized advisory to our clients: Commercial Executives, Personal Executives, SMB Executives and Personal Bankers.

Targeted Customer Inclusion	<ul style="list-style-type: none"> • We launched the <i>A bank for me</i> banking access strategy to eliminate physical, social and geographic barriers between the bank and individuals. • We developed products and channels aimed at specific sectors of the population, such as: <i>Express Account, Express Insurance, Express Credit, Express Teller and Mobile Bancomer.</i>
Employee Training	<ul style="list-style-type: none"> • Our <i>e-campus</i> platform has allowed us to increase the number of <i>training hours per employee</i> from 58.6 in 2010 to 63.1 in 2011. • We increased <i>investment in training</i> by 16.5%. • 96% of our <i>employees received training</i>, representing 34,278 individuals.
Increased Coverage of Financial Education	<ul style="list-style-type: none"> • We exceeded our goal of providing <i>personal finance workshops</i> to more than 400,000 people. • Three <i>new courses</i> were created: <i>Life Insurance, SMBs: Credit</i> and <i>SMBs: Cash Flow.</i> • We expanded our <i>coverage at universities</i>, thereby training 18,587 participants.

Improved CRR Communication

- The Annual Corporate Responsibility Report is our primary tool for communicating CRR at BBVA Bancomer, and is available on our webpage: www.bancomer.com
 - We have other **means of communication**, such as the press, *Para ti under Human Resources*, and the *Conecta-T* magazine.
-

Communication with stakeholders

After five years reporting our economic, social and environmental performance, our Annual Corporate Responsibility Report has become an important tool for communication. For that reason, every year we seek ways to make the report better and use the strictest industry standards in preparing our reports.

In addition to the report, we continue to implement internal and external communications tools to keep our stakeholders up to date on the most important goings on at BBVA Bancomer and its subsidiaries.

External Communication Channels:

- Branch offices
- Bancomer line
- Internet portal
- Press (newspapers, magazines, inserts, direct mailings, television, radio, etc.)

Internal Communication Channels:

- *Para ti from HR*
- Employee service (SAE, in Spanish)
- Internal BBVA Bancomer and Seguros Bancomer electronic magazine
- Internal communication magazine, *Conecta-T*

The analysis of materiality and topics of interest wins the 2011 Best Practices Award

The management system for analysis of materiality and topics of interest, designed by BBVA Bancomer to understand the expectations of our stakeholders in a timely manner, was recognized by the Mexican Philanthropy Center (CEMEFI) with its 2011 Best Practices Award in the category of “CSR Management Model.”

Since its creation in 2009, this methodology has allowed us to understand the topics in which our stakeholders are most interested, so as to prioritize these issues according to their relevance and incorporate them into the strategic management of the company.



Relevant issues



Financial education

Get ahead on your future

Creating a financial culture in Mexican society to improve quality of life is one of the priorities in our corporate responsibility strategy.

Get ahead on your future is a social initiative that consists of providing workshops, free of charge, for BBVA Bancomer customers and the general public, to help people handle their finances more responsibly.

The workshops can be attended at the 21 classrooms located in Mexico's largest 14 cities, at the 15 mobile classrooms used to bring these workshops to company facilities, or on the Internet at the website

www.adelantecontufuturo.com.mx.

The five basic personal finance workshops offered are: *savings, retirement savings, credit cards, credit health and mortgages*.

2011 Accomplishments

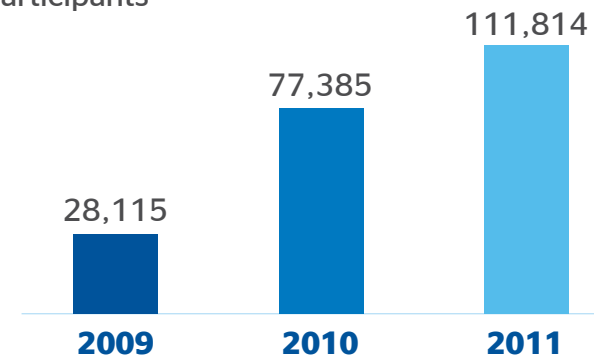
- 413,214 workshops were given, thus achieving our goal of providing more than 400,000 people with basic financial skills, allowing them to learn more about personal finance and develop their abilities so as to use financial services to their advantage.
- We created three new courses, two of which were aimed at small and medium-sized businesses (SMBs): *Life insurance, SMBs: credit and SMBs: cash flow*.
- Due to our interest in continuing to offer training for young people, we have expanded coverage at universities: ITESM Mexico City, Santa Fe and Puebla Campuses; EBC Toluca, Tlalnepantla and Reforma Campuses; ALIAT Chalco and Ixtapaluca Campuses; The Autonomous University of Chihuahua; IPN; The Autonomous University of Chapingo; The Technological University Tecamac, Zumpango and Amecameca Campuses; The Autonomous University of the State of Mexico; Antonio Narro Autonomous Agrarian University; and Juárez

University Durango and Hidalgo Campuses. Through these universities we were able to offer training for 18,587 participants.

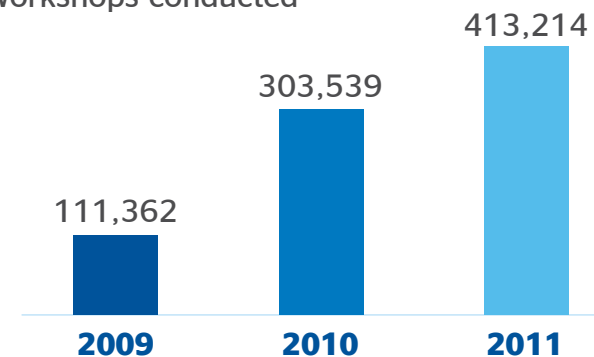
- 120,902 personal finance workshops were provided for Group employees.
- We continue to support financial education through daily participation in the radio program *Don't Throw Your Money Away*, covering topics such as: Protective Measures in Financial Services, Use of Products, Service Channels and Special Promotions at BBVA Bancomer.
- As part of our participation in the 2011 National Financial Education Week, organized by CONDUSEF, we conducted the Bancomer Lecture. The Director of Financial Education at BBVA Bancomer gave the lecture as part of the conferences planned for the week-long event.
- Under the slogan *Share Something Good*, we launched an internal campaign to encourage the participation of the families and friends of employees in the financial education workshops, providing movie tickets as an incentive.

Participation in the *Get ahead on your future* program

Participants



Workshops conducted





Financial inclusion

Banking access plan

The people with the most pressing financial needs are left outside the financial system. For that reason, in addition to financial education, one of the strategic axes of our corporate responsibility policy is to build a banking system that achieves greater inclusion, allowing for shared economic growth in Mexico.

In order to include sectors of the population that are left without access to basic financial services, we have developed a strategy which, together with the campaign *A Bank for Me*, seeks to eliminate physical, social and geographic barriers between banks and individuals. The strategic plan is based on three principles:

1. The customer as the center of the business: Offer customized services for each segment of customers.
2. Distribution through multiple channels: Create more accessible channels to improve the current distribution network, based on technological improvements.

3. Simplicity and efficiency: Improve processes and make them simpler, not only to make things easier for customers, but to operate in a more efficient and transparent way.

In this way, we generate products and transactional channels that meet the needs of populations without access to banking, employing a long-term vision regarding customer relations.

One of the main products that has allowed us to achieve greater inclusion is the *Express Account*, which allows customers to use their cellular phone as a bank account. The cellular phone number is linked to the account number to be acknowledged across different service channels. This is first such mobile account in the marketplace, allowing people to easily open an account, as only an official identification is required to do so. It is a low-cost product for which fees are only paid per transaction, imposing no minimum balance requirements.

2011 Accomplishments

Banking access plan			
	2009	2010	2011
Number of active customers ⁽¹⁾ (in millions)	15.3	16.3	18.1
Number of branches	1,779	1,985	1,791
Number of ATMs	6,237	6,760	7,608
Number of Electronic transfer transactions (BTS)	16'020,284	15'684,366	16'572,396

¹An active customer is that who has a balance greater than 0 (zero)
Scope: BBVA Bancomer Group

Non-Bank Correspondent Partners (CNB, in Spanish) continue to be an effective option to increase banking access in the region, especially within specific areas of larger cities. By encouraging the incorporation of poorer segments of the population in traditional banking, the CNBs represent an effective tool to fight financial exclusion.

Within the framework of BBVA's commitment to financial inclusion, in 2011 the BBVA Micro-Financing Foundation was created, with the objective of promoting sustainable economic and social development of the most

disadvantaged people, using productive micro-financing. The Foundation, which operates in Latin America, is committed to the success of its customers (entrepreneurs at the bottom of the pyramid). 60% of the customers served by the Foundation are women.

2011 Accomplishments

- We encouraged the creation of low-cost products and channels that are quick, secure and accessible, such as: *Express Account*, *Express Insurance*, *Express Credit*, *Express Teller* and *Mobile Bancomer*.

- Thanks to the *Express Account* product, we were able to open 942,000 new accounts. This relationship with new customers will allow us, in the future, to offer them loans to help improve their quality of life.
- The *Express BBVA Bancomer Teller* program makes the checkout at supermarkets, pharmacies or convenience stores into branch offices of the bank. We expanded the *Express Teller* program to include 4,015 checkouts, allowing customers to perform the most common banking transactions online and at the places where they make everyday purchases, such as Wal-Mart, Oxxo, Soriana, Benavides Pharmacies, and others.
- *BBVA Bancomer Payroll* grew 10% in 2011, with 587 thousand new accounts, making us the leader for such services in the Mexican market. This product also facilitates access to different types of credit, such as personal loans (*Payroll Credit*), car loans and mortgages, thus allowing people the possibility of purchasing a durable good (like a home), receiving a better education, or obtaining liquidity in case of emergency.
- Through the Non-Bank Correspondent Partners, we reached 17,973 service points, representing an increase of 257% over 2010. A total of 20.1 million transactions were made, nearly a 38% increase over the prior year.

“Mainly I use it for my everyday expenses, since I’m not working; my only income is from my parents. For me it means managing my finances in an easier and safer way. I use it at malls, when I go to the movies with my friends. I recommend the Express Account, because it offers a lot of benefits and doesn’t charge interest.”

User of the *Express Account* product





Responsible banking

Customer focus

Our customers are the center of our business. We work every day to provide them with better service and new products, in a secure environment and with transparent communication.

Through the *Bancomer Q* program, we guarantee that our network of branch offices is always working to improve the quality of customer service by offering results-based incentives.

Bancomer clarifications

We have a quality plan in place through which we publicly commit to upholding our service promises. This program is called *Bancomer Clarifications*¹.

2011 Accomplishments

- 1,609,000 clarification requests were received, which were, in keeping with the program's commitment, met on time and in substance.

¹ Previously referred to as "Bancomer Guarantees."

Bancomer Clarifications

Credit card, debit card and ATM frauds	669,000
Credit card	788,000
Debit card	66,000
ATM errors	86,000
Compliance percentage	99%
Total	1'609,000

UNE Specialized Unit

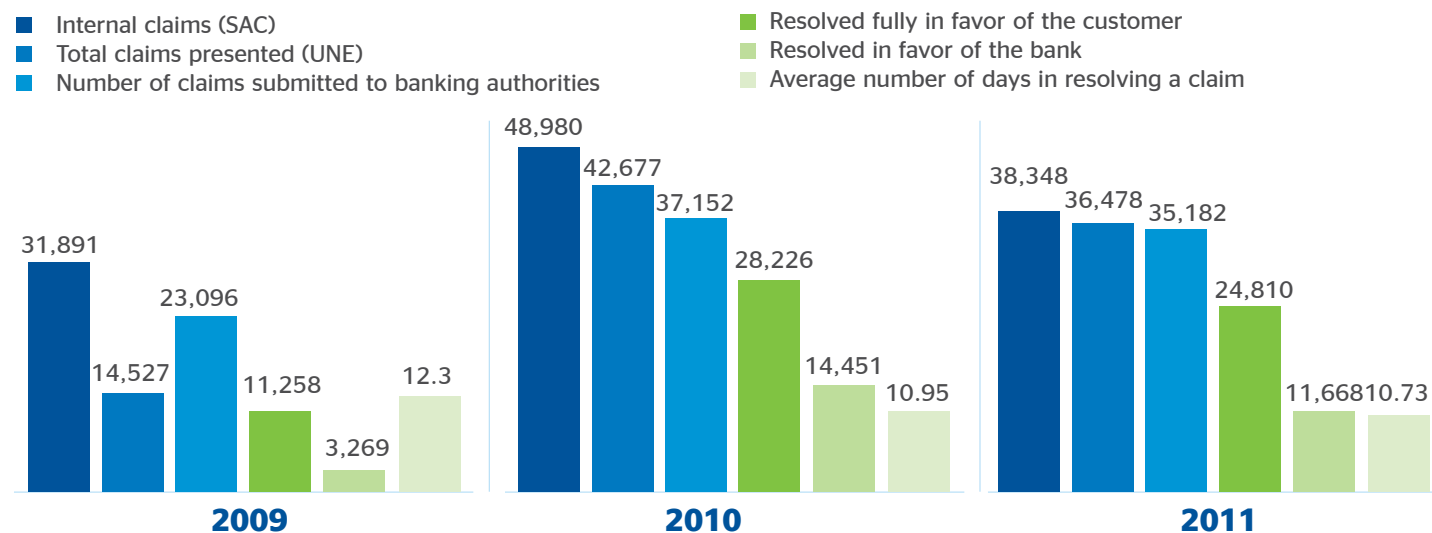
The *Bancomer UNE* (Specialized Unit) was created by BBVA Bancomer to act on the behalf of customers, helping us to maintain our strategic focus on constant improvement and on strengthening relations with customers and authorities.

2011 Accomplishments

- A close relationship with authorities has been maintained through meetings and our presence on the 32 Advisory Boards of the National Commission for the Protection and Defense of Financial Service Consumers

(CONDUSEF, in Spanish), which made significant contributions toward adopting and establishing new service models.

- We actively participated in the launch of the *CONDUSEF Telephone Conciliation Hearing*, the main objective of which is to prevent transferring customers to a specific department to receive certain services or resolve a complaint.
- CONDUSEF recently implemented the program *Second Response*, which seeks to minimize court hearings. This new procedure is a result of the pilot program established by BBVA Bancomer with the Jalisco, Morelos and Hidalgo Delegations. The pilot program returned excellent results, leading to the formalization of this program across the entire industry.



Scope: BBVA Bancomer Group

Security, customer protection and business continuity

Mexico currently faces a period of insecurity. To protect our clients, BBVA Bancomer has developed ad hoc tools to prevent the most common risks that our customer experience.

Over the past two years, there has been an increase in bank card fraud, and BBVA Bancomer has not escaped this trend. For that reason, we have worked on strengthening measures to prevent this type of crime, focusing on improving processes, systems and strategies to monitor and detect such problems, with the goal of preventing, detecting and mitigating any cases of fraud. We have implemented a *Business Continuity Plan*, which allows us to take the necessary measures to ensure that our activities are not affected in emergency situations, such as natural catastrophes, pandemics and social conflicts.

2011 Accomplishments

- The Department of Institutional Security was certified under ISO Standard 9001:2008. During certification, processes were audited relating to

Staff Protection, Civil Protection, Investigation of Fraud Prevention and Control, etc.

- We continue to make progress in updating all debit cards using EMV technology (cards that use a chip); as of December, 67% of commercial transactions were made using this system, which prevents the use of cloned cards.
- In addition, we continue to install EMV readers at bank ATMs, and as of the end of the year we achieved a 78% increase in the use of this technology.
- For e-commerce purchases, we began this year to use dynamic authentication using SMS (text messaging), in which the customer is notified that their card is being used for an online purchases and they must authorize the transaction.
- To guarantee the privacy of our customers, we launched the internal communication campaign called *Yes, It's Secure!* to inform our employees regarding the Federal Personal Information Protection Law (LFPDP, in Spanish) and ensure proper implementation.
- Using the e-campus online training platform, we conducted a course on information security and the protection of personal information for all employees.

Access to credit

Credit is an essential tool for the economic development of a society. Likewise, we understand that in Mexico, entrepreneurs and small and medium-sized businesses play a fundamental part in driving growth and prosperity. As such, we encourage the growth of this sector by offering loans that are adapted to their business needs.

2011 Accomplishments

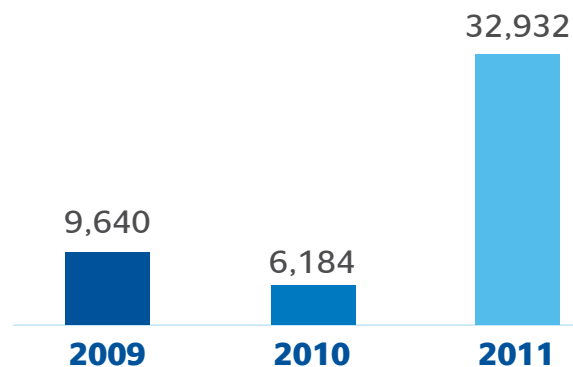
- As part of the 2011 SMB Week, BBVA Bancomer was recognized as "the financial intermediary

that supported the greatest number of micro-small and medium-sized businesses."

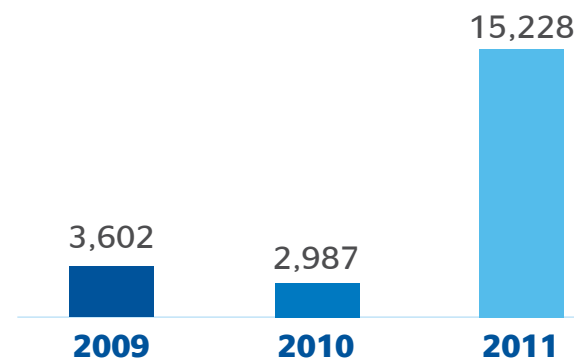
- We launched the *Micro-Businesses* card for business-owners who operate under the small taxpayers system and do not have a tax identification.
- We developed a blog at <http://www.yosoypyme.net/> which offers business advice for small and medium-sized businesses.

Loans given to SMBs

Number of loans given



Total in millions of pesos



Loans given greater than 2 million pesos
Scope: BBVA Bancomer Group

Responsible advertising and transparent communication

Transparency and the use of clear language have grown in importance within the current financial climate, and are essential in order to regain and strengthen the confidence of our customers.

The information that we provide to our customers is clear and transparent, as required by the Law for Transparency and Order of Financial Services. To this end, all of our advertising, as well as contracts and account statements, include the most important information, so as to be easily read and understood. Thus, users are able to make decisions with the appropriate knowledge.

Toward this end, we continue to work toward maintaining responsible business communications

and advertising in collaboration with different entities, such as the Association of Mexican Banks (ABM, in Spanish) and the CONDUSEF.

2011 Accomplishments

We have changed the way account statements are used, making them easier to understand, and including specific offers that are relevant to each customer. Thus, we achieve greater effectiveness in our communication with customers, while protecting the environment by using less paper.

Responsible finances

Inclusion of ESG variables in risk management

BBVA Bancomer applies the precautionary approach¹ in all its activities. This principle thus becomes a general criterion, allowing the company to take only prudent risks, consistent with and based on experience.

As part of our focus on responsible investment, we have incorporated ESG variables (environment, social and good governance) in order to mitigate non-financial risks that could endanger the repayment of debts or violate the corporate principles of integrity, prudence and transparency. As such, efforts are made to consider the impacts of BBVA Bancomer financing on society at large.

Primarily we have worked through two strategic axes:

1. The financing of large investment projects under the Equator Principles.
2. Assessment of environmental risk using the *Ecorating* tool.

2011 Accomplishments

- We financed two projects under the Equator Principles at a total amount of \$2.779 million pesos: a wind farm at \$1.764 million pesos, and a gas terminal at \$1,015 million pesos.

¹ The principle of precaution refers to the approach taken in managing potential environmental impacts. See the *Rio Declaration on Environment and Development* (1992) of the United Nations Conference on Environment and Development. Principle 15: "In order to protect the environment, the precautionary approach shall be widely applied by the States according to their capabilities. When there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation." Source: Technical Protocol of the Global Reporting Initiative

Operations financed pursuant to the Equator Principles in Mexico, 2011

Category*	Number of operations	Total amount financed by BBVA (in millions of pesos)
A	0	0
B	2	2,779
C	0	0
Total	2	2,779

- * - Category A: Projects with a significant negative impact that may affect an area greater than that which the project occupies.
- Category B: Projects with a minor negative impact on human populations or in areas of environmental importance.
- Category C: Projects with very little or no environmental impact.

- The *Ecorating* assessment model has already been implemented and completed in the unified platform, within the *Rating* platform. The client and the risk itself are divided into three categories: high risk, medium risk and low risk, according to the sector of each client.
- An *Ecorating* user's manual was prepared, which will be made available to the branch offices.

Preventing money laundering and terrorism financing

For BBVA Bancomer, preventing its products and services from being used for illegal purposes constitutes an essential requirement to preserve its corporate integrity, as well as one of its main assets: the trust of the people and institutions with whom we interact on a daily basis.

To achieve this objective, we have adopted a Corporate Risk Management Model for the Prevention of Money Laundering, which takes into account not only domestic regulations on prevention of money laundering, but also the best practices from the international financial industry on this issue, as well as the recommendations issued by international organizations such as the Financial Action Task Force (FATF).

2011 Accomplishments

Preventing money laundering and terrorism financing			
Year	2009	2010	2011
Number of participants in training activities on prevention of money laundering	23,458	23,095	26,522
People specialized in prevention of money laundering and terrorism financing	76	48	48

Scope: BBVA Bancomer Group

Responsible products and services

Pay well, pay less

Pay well, pay less is a permanent program designed by BBVA Bancomer to award customers who are on time with credit card payments by decreasing their interest rate. In addition to the direct benefit to personal finances, this program encourages the financial education and credit health of customers.

¡En Bancomer queremos que de hoy en adelante **pagues menos!**

Con el **Programa Paga Bien Paga Menos**, premiamos el **pago puntual** de tu Tarjeta de Crédito Bancomer bajando tu tasa de interés.

Toma ya el control de tu Tarjeta de Crédito Bancomer. insíbelo para poder formar parte de este Programa, lo único que tienes que hacer es estar al corriente en tu pago durante los últimos 7 meses, y en los últimos 3 meses al menos haber pagado 3 veces tu pago mínimo.

Paga bien, paga menos

Llama hoy mismo a Línea Bancomer, y empieza a disfrutar las recompensas de ser un cliente cumplido.
5226 2663 Ctl. de México, 3669 0229 Guadalajara, 8157 9111 Monterrey o al 01800 226 2663.

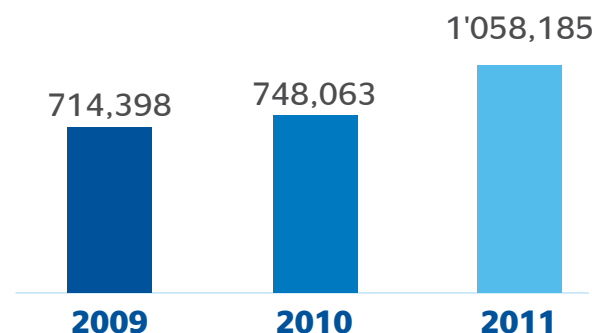
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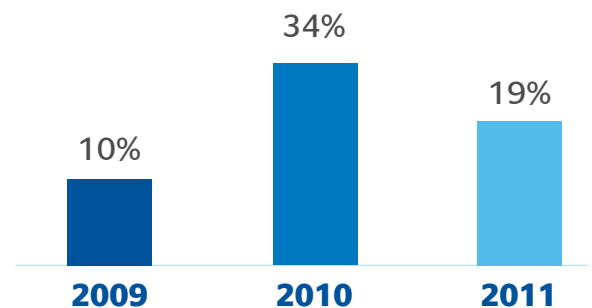

2011 Accomplishments

Pay well, pay less

Number of customers enrolled in the program



Percentage of accounts that were given a decrease in the interest rate



Scope: BBVA Bancomer Group

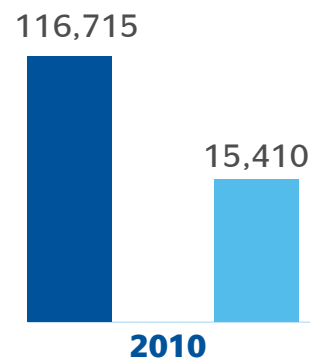
B+EDUCA Fund

The B+EDUCA Fund, the first of its kind in Mexico, offers an excellent opportunity for investors to contribute to the education of young people with a high level of academic achievement in Mexico, while also obtaining attractive returns on their investments. With this fund, investors donate 25% of their net monthly interest to the "*Por los que se quedan*" Integration Scholarship Program under the BBVA Bancomer Foundation.

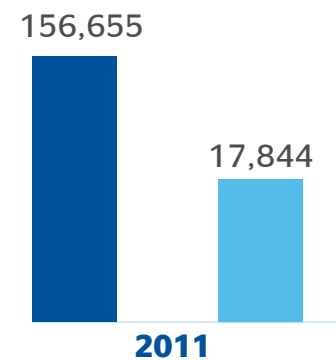
2011 Accomplishments

B+ Educa Fund ■ Transactions ■ Investors

\$24'808,683 Total donations (millions pesos)



\$38'465,262.12 Total donations (millions pesos)



Scope: BBVA Bancomer Group

Other products and services

We offer a wide range of products and services to meet the needs of specific sectors, such as:

- *TIPN-Bancomer Card*: In partnership with the Fundación Politécnico A. C., and the National Polytechnic Institute we are offering the new IPN-Bancomer credit card, which will contribute 1% of turnover to provide scholarships for students at the polytechnic institute from families of limited means, so that they are able to complete their studies.
- *Select Mortgage*: This product was launched together with INFONAVIT, (The Institute of the National Housing Fund for Workers), which is aimed at private-sector employees, who are offered preferential financing.
- Bank card for food coupons
- *Voluntary savings*
- *Micro-business* credit card
- *Money Sending* card
- Prepaid cards
- *Winner card* savings card

Responsible human resource management

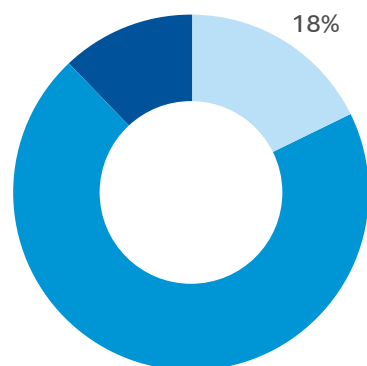
Diversity

Our corporate strategy is geared toward respect, inclusion and diversity, both in terms of personal and professional characteristics. The ultimate goal of this strategy is to attract and retain talent, while ensuring this talent is further developed within the company.

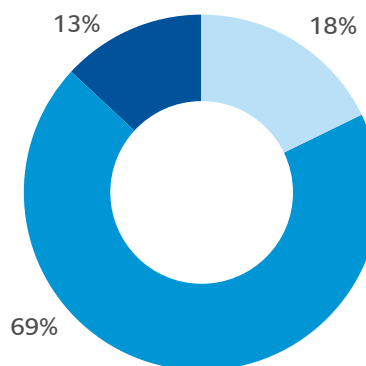
Of the 35,337 employees at BBVA Bancomer, 53.5% are women, and 63% are between 25 and 45 years of age. 95% are natives of the 32 states in Mexico in which we operate.

Staff by age

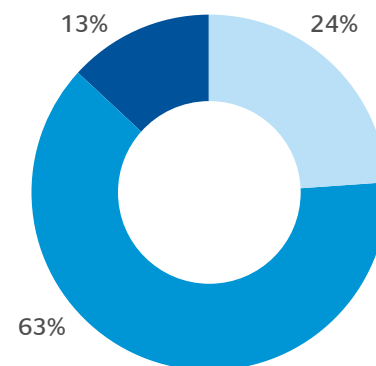
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2009



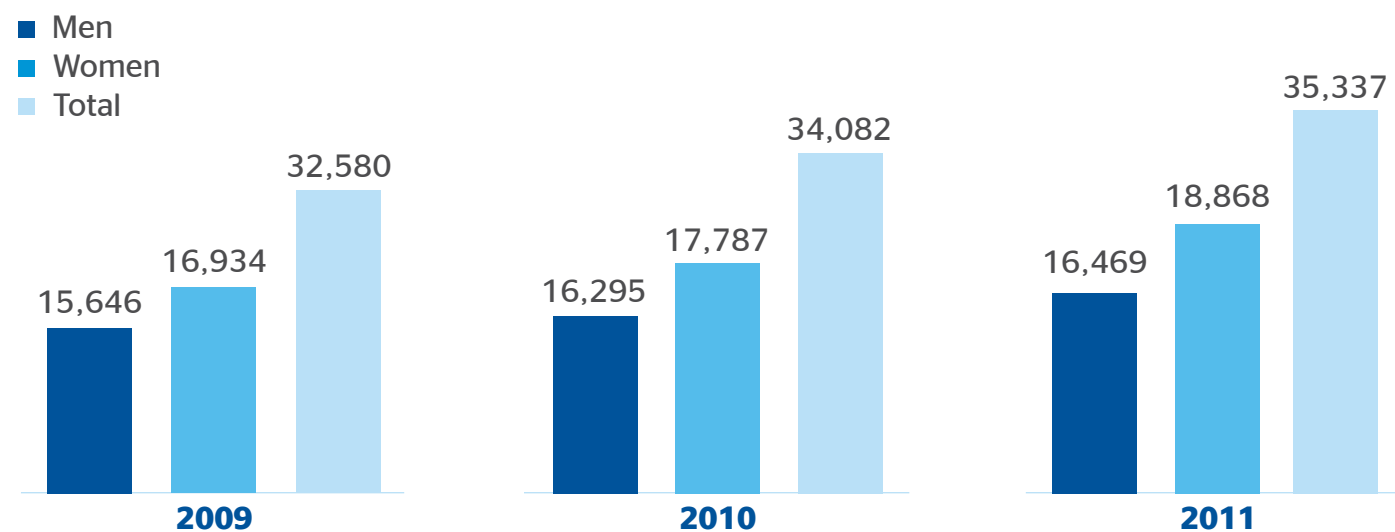
2010



2011

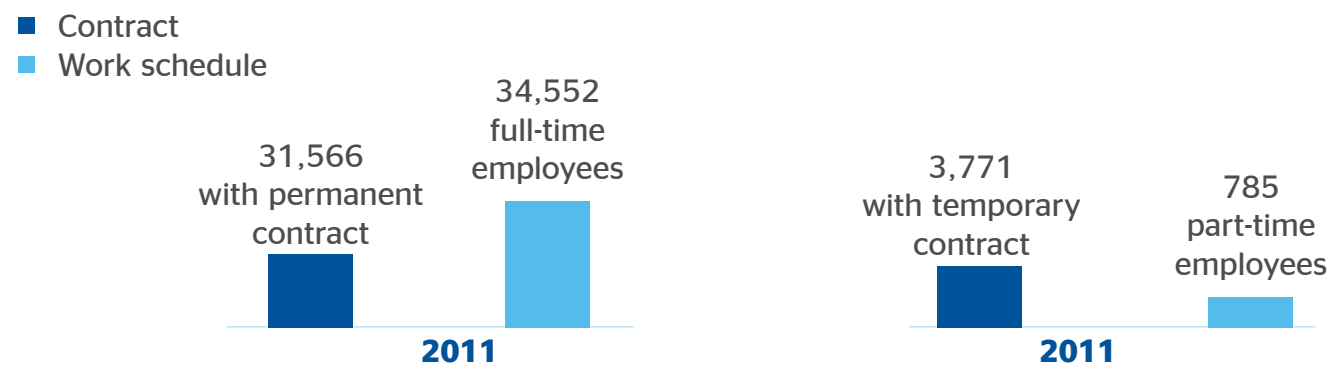
Scope: BBVA Bancomer Group

Staff by gender



Scope: BBVA Bancomer Group

Staff by contract and work schedule



Scope: BBVA Bancomer Group

Non-discrimination and equal opportunities

At BBVA Bancomer we support effective application of the principle of equal opportunity and non-discrimination in order to promote diversity and leverage this diversity as a competitive advantage.

As a result of our efforts in this area, this year the Corporate and Government Banking Area received certification as a Model for Gender Equality (MEG:2003) from the National Women's Institute. Our goal is to bring other company areas to reach this same level of commitment.

Category of employees by gender

Position	2009		2010		2011	
	Men	Women	Men	Women	Men	Women
Board of Directors and Corporate Directors	59	1	63	1	62	5
Directors	257	36	254	35	252	32
Middle management	1982	858	2,101	945	2,085	1,013
Specialists	2,860	2,471	2,101	945	2,841	2,630
Sales	5,710	5,730	2,999	2,594	6,695	7,122
Entry-level positions	4,790	7,850	6,118	6,282	4,538	8,062

Scope: BBVA Bancomer Group

Selection, development and compensation

Over the course of the year, we hired more than 9,000 people at the different units within the Group, strengthening our commitment to the management of internal talent, identifying talent for the 1,908 positions filled using our internal job site *Apúntate* and the forty positions worldwide assigned to employees from Mexico through *Apúntate Global*.

Installation of the new Management Model was completed, allowing Human Resources to offer personalized, targeted and proactive management for all Group employees. We also increased our knowledge of the staff of the Group with projects such as individual and comparative cards, which allow us to have

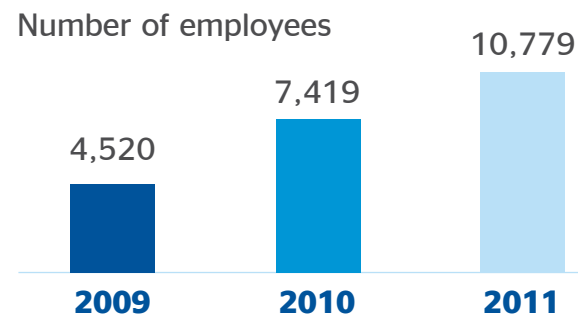
information for transparent and proactive management of our human capital.

As a significant source of jobs, at BBVA Bancomer we have **development tools** in place that help us to guarantee:

- transparency and objectiveness in the **hiring process**;
- the **detection of needs** for professional growth, and
- **performance assessment** to ensure just compensation for all employees.

In 2011, we launched the Mobility Policy, in order to make professional opportunities at BBVA Bancomer transparent, public, transversal and global.

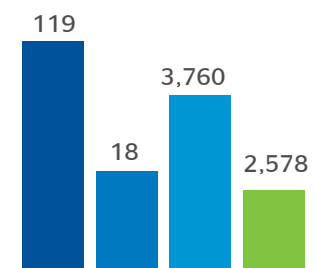
Employee hires



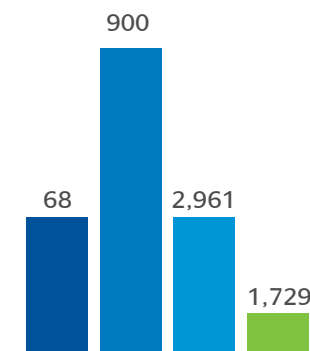
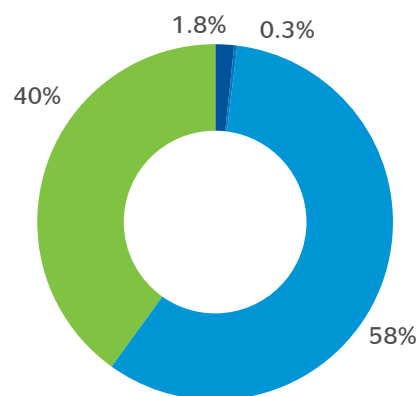
Actual hires are reported
Scope: BBVA Bancomer Group

Employee terminations Number of employees and % of total

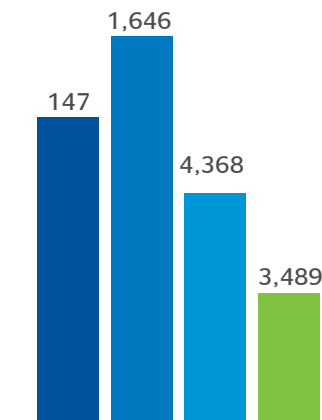
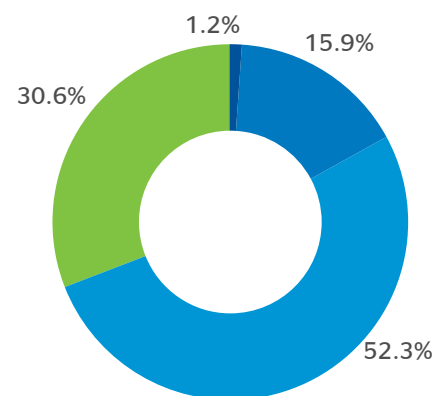
- Retirement and early retirement
- Termination with incentive
- Resignation
- Other



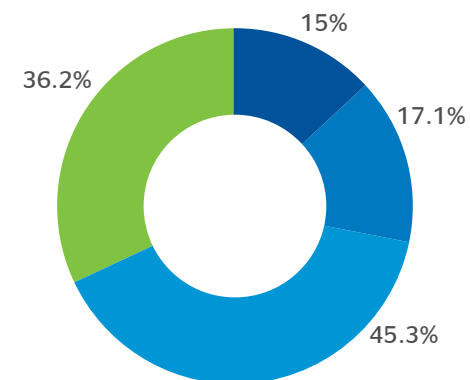
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2010

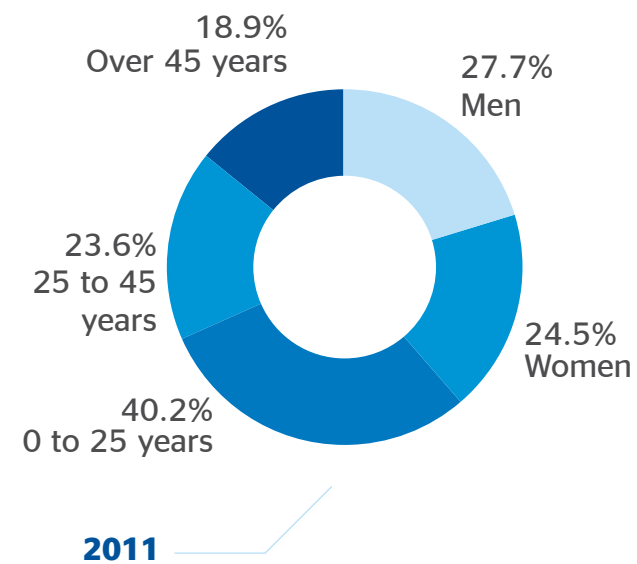
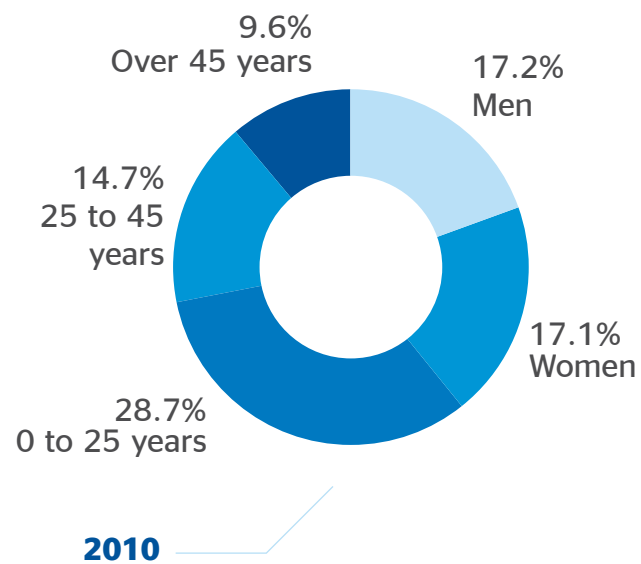


2011



Actual terminations are reported
Scope: BBVA Bancomer Group

Turnover by age and gender



Scope: BBVA Bancomer Group

Training and education management

We have developed our training strategy through our new e-campus platform, which has allowed us to achieve greater efficiency in increasing hours of training by more than 60%, while reducing the number of attendance courses.

Our investment in training increased by 16.5%, which allows us to increase training hours per employee from 58.6 to 63.1. It bears mention that we continue to support employees interested in completing a degree or attending graduate school.

Training and education management

	Training hours per channel		
	2009	2010	2011
On-site training	844,351	843,422	590,736
Training through <i>e-campus</i>	763,146	1'090,269	1'725,896
Total	1'607,497	1'933,691	2'316,632
Percentage of employees trained	99%	100%	96%

Scope: BBVA Bancomer Group

Training and education management

	Training		
	2009	2010	2011
Total investment in training (thousands of pesos)	100,000	113,000	135,485
Investment in training per employee (pesos)	3,108	3,426	4,064
Hours of training per employee	50	58.6	63.1
Evaluation of satisfaction with training ⁽¹⁾	8.6	8.6	9.2
Employees that have received training	32,177	32,987	34,278

¹ In 2009 and 2010 the evaluation survey was out of 5, and in 2011 it was out of 10
Scope: BBVA Bancomer Group

Hours of training per employee category, 2011

Position	Number of employees	Number of hours
Teller	55,835	443,334
Advisor	7,335	74,471
Director	24,350	266,890
Executive	65,401	708,490
Specialist	9,990	89,425
Manager	6,327	67,754
Head of Administration and Control	10,454	78,903
Deputy Director	4,716	49,902
Other	55,287	565,905
Total general	239,695	2'345,073

Social benefits

A passion for people is the program through which BBVA Bancomer implements initiatives for the personal development of its employees and their families.

The main benefits are:

- **Personal Loans:** For clothing and footwear, purchases, automobiles, mortgages, personal and business loans. We use a tool called Prestanet, which allows employees to simulate different scenarios in managing their loans.

- **Bancomer Personal Benefits:** Membership in discount programs, hotels, vacation and seniority recognition.
- **Bancomer Family:** Athletic, social and cultural activities to promote integration and family wellbeing.

2011 Accomplishments

- Employees included in the *BBVA Bancomer Membership* program: 88.70% of total staff.
- Total number of employees receiving *Personal Benefits*: 76,727.
- Significant activities performed by *Bancomer Family*:

- **6th BBVA Bancomer People Race:** 20,000 participants from 10 different states (30% more runners than the year before) collected a total of \$660,000 pesos for a good cause: supporting the children of immigrants through the “*Por los que se quedan*” and *scholarship* program.
- **Athletic activities:** 655 athletes, of whom 211 earned gold medals.
- **Professional soccer league:** during the summer, 11 children participated in a soccer clinic in Barcelona, Spain.
- **Cultural workshops:** 16 workshops on dance, photography, poetry, and other cultural pursuits, with 1,275 participants including employees and their families.
- **Seniority recognition** given to 4,446 employees.
- Together with the Communications Board, we launched the *Have fun reading* campaign, with activities that encourage reading.



Work environment

Every year we implement projects that contribute to maintaining a healthy work environment. One of the main tools that helps us to monitor the effectiveness of these projects and to detect new areas of opportunity is the work environment survey, in addition to the *Great Place to Work* (GPTW) assessment, the Gender Equality Model (MEG:2003) and the internal *RepTrack*.

The strategic priority in improving the work environment is to increase the satisfaction, motivation and commitment of employees, thereby achieving:

- Closeness: getting closer to each employee;
- Communication: reaching all employees and being open to listening to them;
- Transparency: make information and Human Resources practices public;
- Efficiency: maximize the productivity of the Human Resources team;
- Service: establish a culture of service that generates business value;
- Commitment: become the best place to work.

2011 Accomplishments

- BBVA Bancomer was rated as the 5th Best Company to Work in Mexico with more than 5,000 employees by *Great Place to Work*.
- In 2011, 100% of staff completed the organizational environment survey.
- We continue to explore implementation of the *New Ways to Work* (NFT, in Spanish) project, which promotes remote working using new technologies, which will result in: scheduling flexibility, objectives-based management, performing functions with mobility and teamwork.

Freedom of association, union representation and conflict resolution

BBVA Bancomer has the most comprehensive **collective labor agreement** in the financial sector, which defines labor relations with 41.6% of employees. Banking institutions in general have been characterized by offering compensation and benefits well above those required by Law. Not only is BBVA Bancomer no exception, in some areas it offers more advantageous terms than other companies from the industry.

BBVA Bancomer values social dialogue as a tool for labor relations and seeks to achieve the broadest consensus possible on issues in this regard. As is done every two years, in 2011 the Collective Labor Agreement was thoroughly reviewed together with the BBVA Bancomer National Union of Banking and Credit Services and Related Financial Activities Employees (SNAEBB, in Spanish), discussing the administrative clauses. The agreements reached included maintaining benefits as provided to employees, and a salary increase of 4.1%.

Occupational health and safety

At BBVA Bancomer we believe that promoting health and safety is a basic principle and fundamental objective, which are upheld through constant improvements in working conditions.

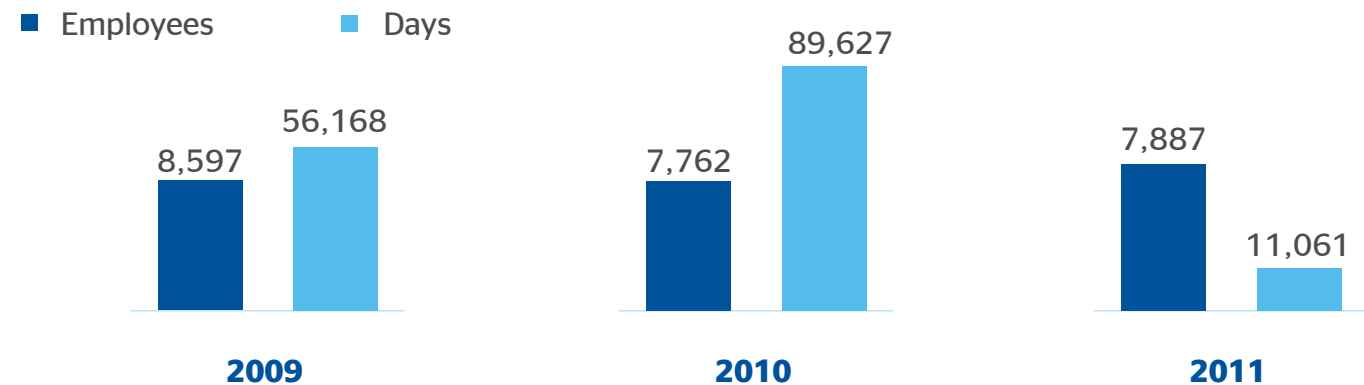
2011 Accomplishments

- We launched the *Vitality Challenge* program, which consists of an evaluation of risks and strengths relating to the lifestyle of the employee, who is offered the help of a coach that encourages the employee and offers useful advice as to how to maintain a healthy lifestyle.
- BBVA Bancomer, Afore Bancomer, Seguros Bancomer and Multiasistencia remained among the best companies to work for in Mexico, according to *Great Place to Work*.
- For the sixth consecutive year the Meals Department at BBVA Bancomer received H-level Distinction, in recognition of the safety and hygiene employed in handling foods.
- We conducted the First Civil Protection Week, in collaboration with the Coordinator General of Civil Protection under the Secretariat of the Interior, where useful tips were provided on what to do in an emergency.

- As is done every year, the Civil Protection brigades and the Safety staff organized an evacuation drill at the Bancomer Center in order

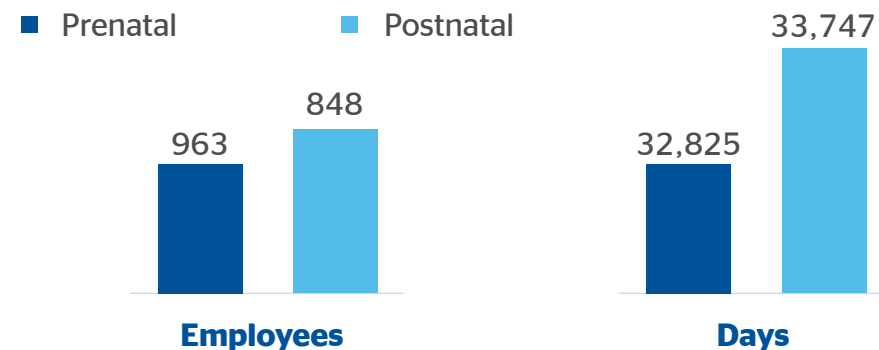
to develop a culture of self-protection among staff. Actions to be taken before, during and after an earthquake were also covered.

Absenteeism



From 2011 the rate of absenteeism is only due to unexcused absences

Levels of reinstatement and retention following maternity leave



Scope: BBVA Bancomer Group

Responsible purchasing

The principles by which BBVA Bancomer interacts with its suppliers are determined by the *Code of Conduct* and are based on compliance with the law, a commitment to integrity, competition, objectiveness, transparency, the creation of value and confidentiality.

Supplier authorization system

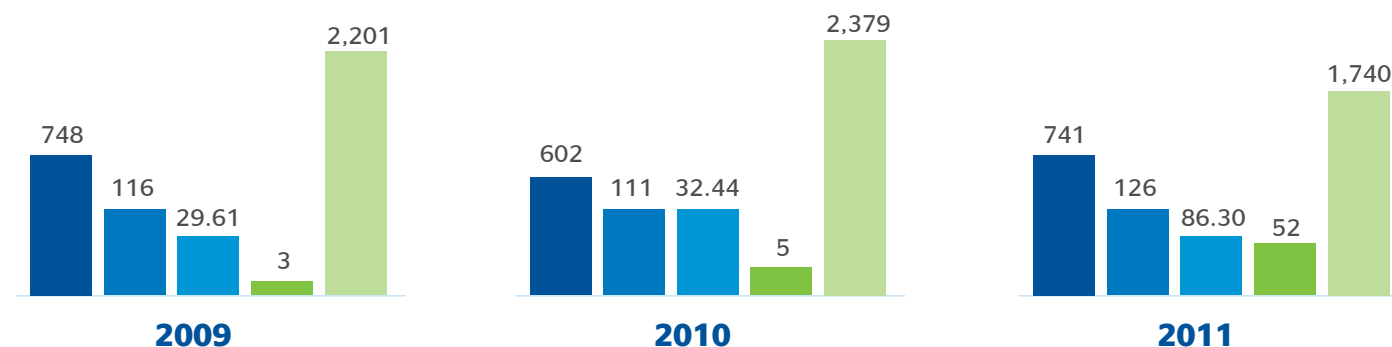
The authorization process consists of validating the productive, technical, financial, legal and commercial capacities of our suppliers, while also ensuring that they share the same values as BBVA Bancomer in terms of corporate responsibility, as included in the Principles from the United Nations Global Compact.

We work with suppliers who do not pass the authorization process on developing a plan of action to resolve each of the findings detected during said process. They are given a period of three months to implement corrective measures and submit them to the Authorization Committee. If they again fail to be authorized, purchasing with that supplier is restricted until they are ultimately authorized, or the supplier is removed from the supplier database.

There is a certifying entity, which is responsible for conducting annual audits of suppliers to verify that they meet the authorization criteria.

Supplier authorization

- Number of suppliers
- Number of authorized suppliers
- Percentage of purchases made with suppliers that have participated in the authorization process
- Number of suppliers that have not undergone the authorization process
- Number of electronic negotiations



Scope: BBVA Bancomer

Responsible suppliers

We strongly believe that in giving to suppliers that meet sustainability criteria, we are motivating other companies to implement corporate responsibility strategies in the management of their activities. For that reason, in 2011, 15 of our suppliers have received certification as Socially Responsible Companies.

Management and procurement tools

This year, 81.8% of BBVA Bancomer orders to vendors were made through our electronic business platform, *Adquira*. Quote requests, automatic purchasing orders, and other operations are made through this system, using an efficient and transparent framework that optimizes the negotiation process and improves the services offered to the internal client, while also fostering transparency and auditability.

2011 Accomplishments

- We increased the percentage of purchases made from authorized vendors by 53%.
- In the satisfaction survey conducted by the BBVA Group every two years for vendors from six countries, we obtained the highest rating.

2010-2011 BBVA Group supplier satisfaction survey

	Country 1	Country 1	Country 1	Mexico	Country 1	Country 1
Level of transparency	4.60	4.42	4.57	4.61	4.43	4.48
Friendliness	4.58	4.38	4.57	4.58	4.42	4.56
Professional respect	4.60	4.46	4.57	4.58	4.35	4.58
Knowledge of the market	4.32	4.09	4.19	4.41	4.07	4.21
Knowledge of the product	4.21	4.04	3.94	4.26	3.98	4.13
Support in solving problems	4.38	4.08	4.14	4.34	4.10	4.41

1: Not at all satisfied 5: Very satisfied

Environmental management and climate change

BBVA Bancomer has an environmental policy aimed at sustainable environmental management and fighting the effects of climate change. In addition, this policy includes the agreements signed by the BBVA Group regarding several international initiatives in this field, such as the United Nations Global Compact, the Financial Initiative of the United Nations Environment Programme (UNEP-FI), the Equator Principles, the Principles for Responsible Investment and the *Carbon Disclosure Project*.

2008-2012 Global Eco-Efficiency Plan

Since 2008, we have been working on the *Global Eco-Efficiency Plan* (PGE, in Spanish), which includes ambitious, concrete and measurable goals that will contribute to optimizing the use of natural resources, thus reducing the direct impact our activities have on the environment.

The PGE is managed, under the leadership of the Facilities Department, using a scorecard where the progress made in six environmental indicators is entered on a quarterly basis, for which objectives have been established for the year 2012:

2012 Objectives (per employee)

-20%	CO ₂
-10%	Paper
-7%	Water
-2%	Energy (electricity)
20%	Employees in ISO 14001 buildings (26,000 employees)
Headquarters	Headquarters LEED gold headquarters (15,000 people; Madrid and Mexico)

2011 Accomplishments

Fight against climate change

Atmospheric emissions(t)	2008	2009	2010	2011
Total de CO ₂ emitted(t)	115,675	108,236	110,019	120,213
Total de CO ₂ per employee(t)	3.35	3.32	3.21	3.40
Direct CO ₂ emissions(t)	2,386	2,695	2,284	1,580
Indirect CO ₂ emissions(t)	113,288	105,541	107,735	117,053

1. Total CO₂ emitted is calculated by adding direct emissions (fossil fuels) to indirect emissions (electricity and air travel)

2. (t) = metric tons

Scope: Central buildings and bank offices

Paper consumption

Paper (t)	2008	2009	2010	2011
Total paper consumed (t)	1,959	-1,814	-	-
Total paper consumed per employee (t)	0.0567	-0.055	55	61
Ecological paper consumed (t)	713,092	1'813,870	1'879,573	2'149,510

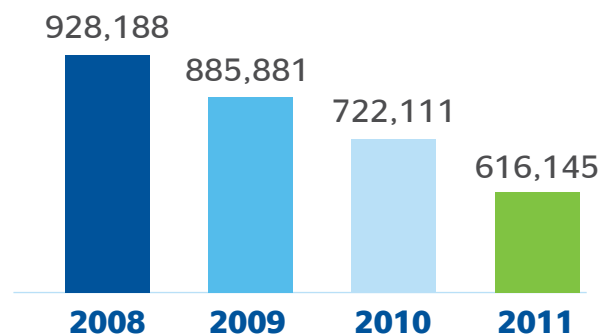
1. Since 2009, all paper consumed is ecological

2. (t) = metric tons

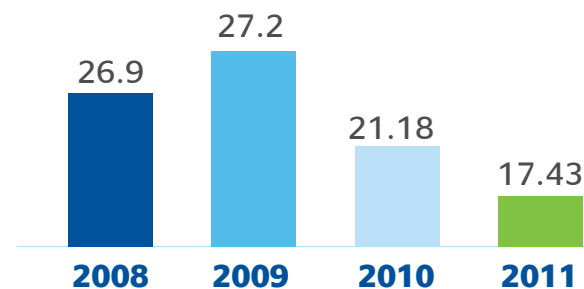
Scope: Central buildings and bank offices

Water consumption

Total annual water consumed (m³)



Water consumed annually per employee (m³)



(m³)=cubic meters

Scope: Central buildings and bank offices

Energy consumption

	2008	2009	2010	2011
Total electricity consumed ⁽¹⁾	202,416 Mw/h (727.2 MJ)	196,944.16 Mw/h (705.6 MJ)	195,894.48 Mw/h (702 MJ)	226,215.86 Mw/h (813 MJ)
Total electricity consumed per employee	5.86 Mw/h	3.11 Mw/h	2.94 Mw/h	3.29 Mw/h
Total natural gas consumed	147.81 m ³	125.38 m ³	119.217 m ³	113.86 m ³
Total consumed diesel (gas oil)	472.91 m ³	489.95 m ³	452.470 m ³	406.05 m ³

1. The GJ measurement unit was used in the 2008 report. In order to facilitate understanding, it was decided to change the unit of measurement to MW/h in the 2009, 2010 and 2011 report, thus the data from 2008 was converted

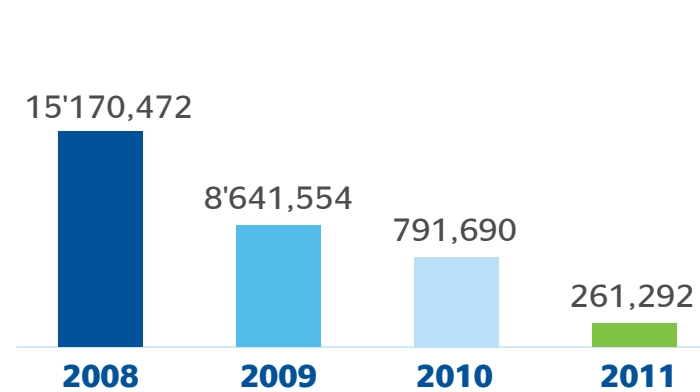
Mw/h = Megawatt hour

MJ = Megajoule

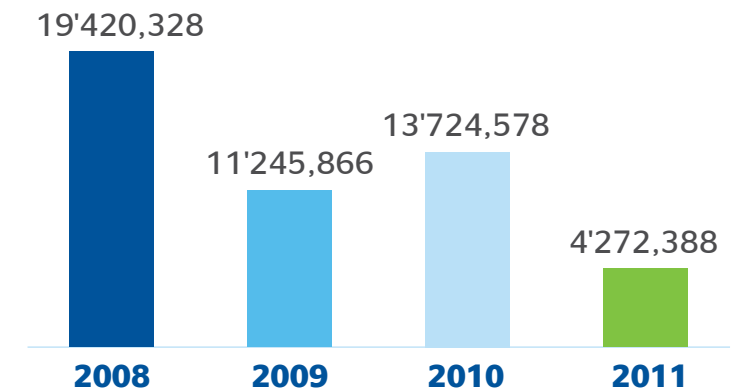
Scope: Central buildings and bank offices

Kilometers traveled by plane

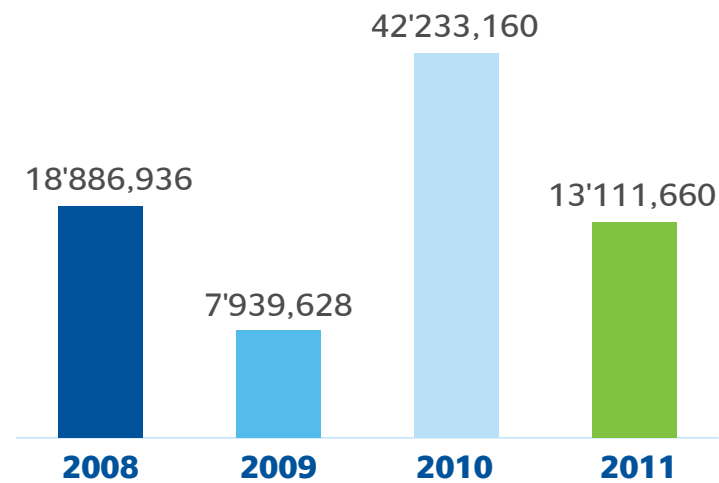
Trips less than 452 km



Trips from 452 to 1,600 km



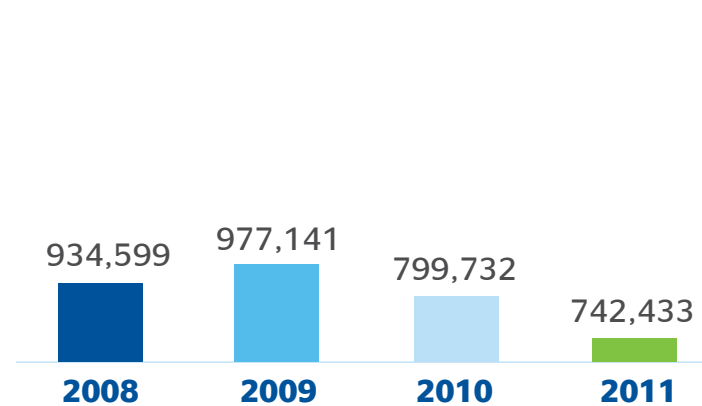
Trips greater than 1,600 km



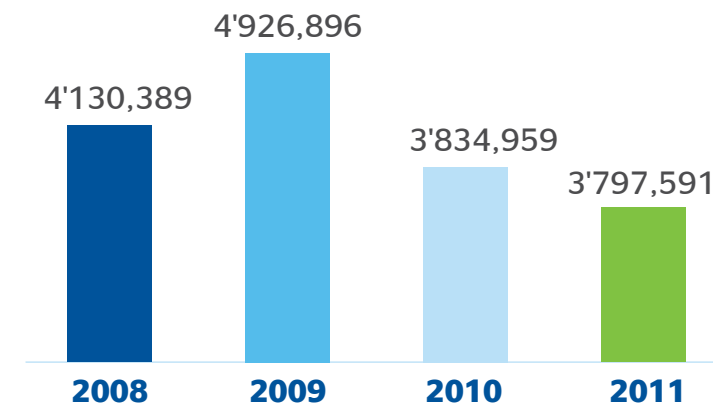
Scope: Central buildings and bank offices

Kilometers traveled by car

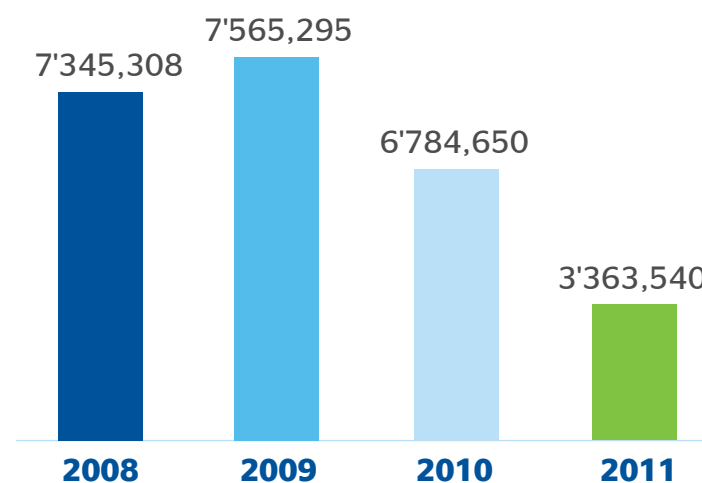
Director cars kms



Service cars kms



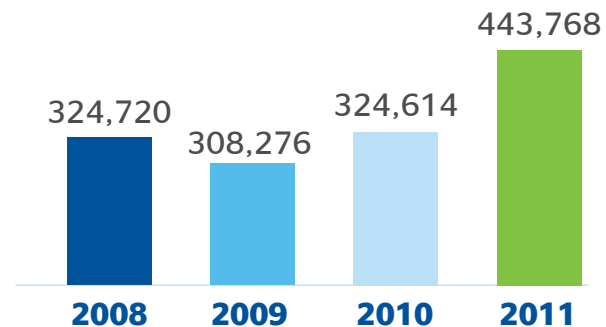
Employee cars kms



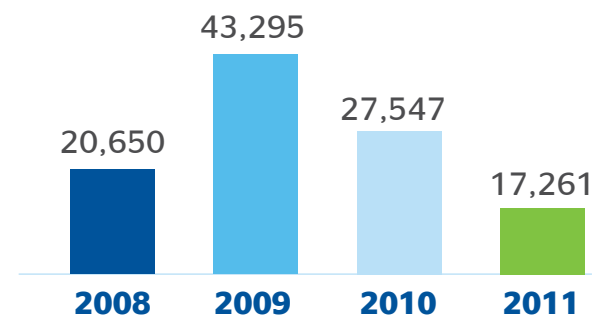
Scope: Central buildings and bank offices

Waste managed (t)

Paper and cardboard (t)



Electric and electronic devices (t)



Scope: Central buildings and bank offices

Videoconferences

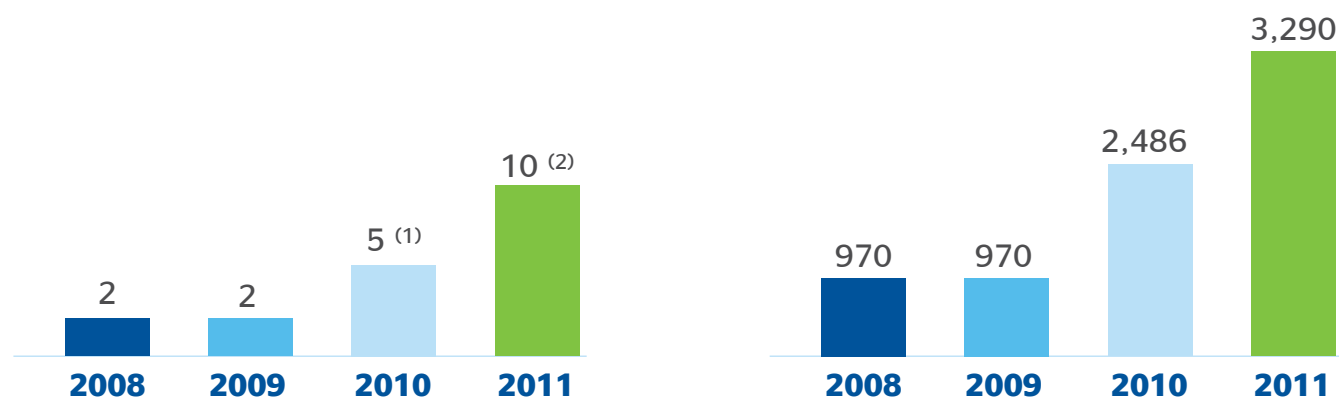
	2008	2009	2010	2011
Videoconferences	1,502	1,541	1,508	1,815
Rooms equipped for videoconferencing	37	741	60	71
Audioconferences	-	13,700	23,641	27,687
Telepresence	-	226	139	144

1. For Audioconferencing and Telepresence there is no data from 2008, as these are recent initiatives
 The number of rooms equipped for videoconferencing in 2009 includes all rooms all over the country
 Scope: Central buildings and bank offices

ISO Certifications: building 14001

Buildings certified pursuant to environmental standard ISO:14001

Number of employees at certified buildings



1. The new certified buildings are: Edificio Sede 5 de Mayo, in Puebla, Puebla; Edificio Sede Plaza Rio in Tijuana, Baja California and Edificio Montes Urales 424 in Mexico City.
2. The new certified buildings are: Blvd. Adolfo López Mateos Ote. No. 1505 in León, Guanajuato; Av. San Pedro No. 218 Sur in San Pedro Garza, Nuevo León; Blvd. Emiliano Zapata y Progreso No. 380 in Culiacán, Sinaloa; Av. Manuel Acuña No. 2937 in Guadalajara, Jalisco, and Av. Colón No. 506-A in Mérida, Yucatán.

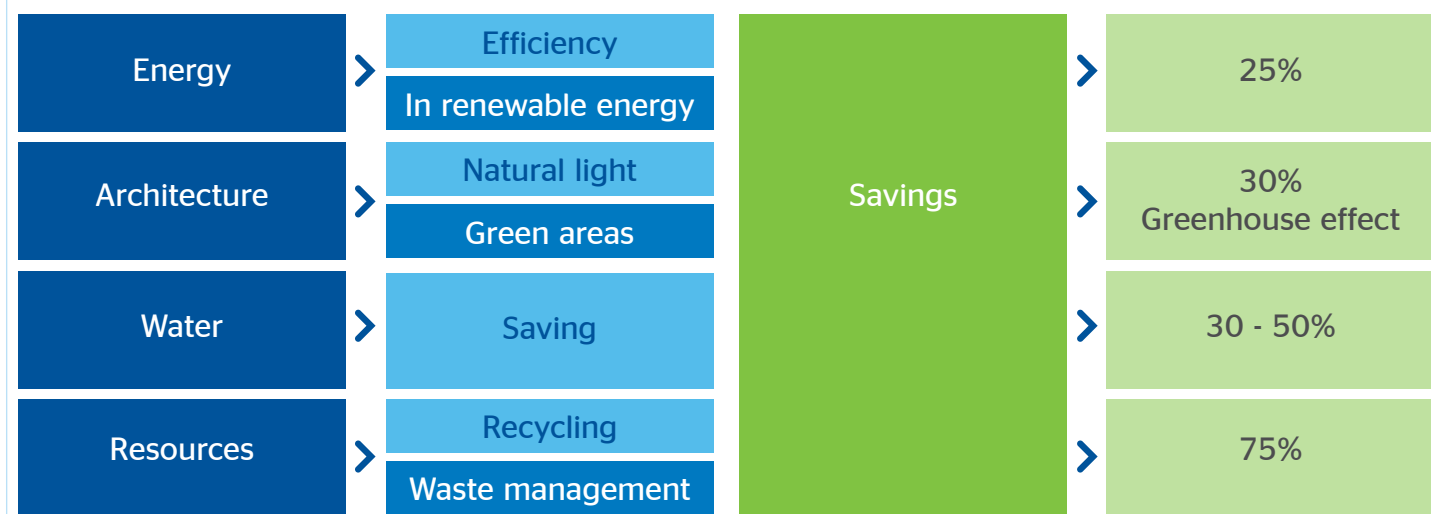
Scope: Central buildings and bank offices

LEED corporate headquarters

Construction works at our new corporate headquarters continued during 2011. These buildings will host 9,000 people who currently work at seven different sites. We are scheduled to have LEED Certification (*Leadership in Energy and Environmental Design*) for two headquarters by late 2014, which will imply

a considerable savings in energy and water and improvements in recycling and resource management. We had continued to uphold the design and construction stages, as well as the requirements for corresponding certifications.

→ LEED Certification Commitments:



Climate change

In addition to the efforts included in the *Eco-Efficiency Plan*, we are constantly implementing initiatives to contribute to the fight against climate change.

2011 Accomplishments

- At a Group level, the *Comunicado del Reto de los 2° C* climate change commitment was signed, in order to request that governments take decisive action to seriously tackle the problem of climate change during the 17th Conference of the Parties to the United Nations Framework Agreement on Climate Change (COP17) in Durban, South Africa.
- As part of the *Lean Advertising* project, we expanded the installation of energy-saving outdoor advertisements to 780 branch offices, also installing low-consumption outdoor, indoor and storefront advertisements at 92 branch offices.
- 754 banners and blankets were recycled, which, through the Asociación Gente como Nosotros A.C, were used as raw material by 24 young people from the community of San Pedro Jocotipac, Oaxaca to produce 5,000 wallets. The profits from the sale were allocated fully to social and environmental projects from the community.
- To encourage the separation of organic waste, 350 waste bins installed at the central offices were labeled as "Organic," one for every work

area, thus establishing 360 "organic" waste bins and 6,150 "inorganic" waste bins.

- At the institution's dining hall, we replaced our ceramic flatware with dishes made of tempered glass, which is 100% recyclable.

Environmental training and awareness

We developed activities and awareness campaigns to contribute toward creating a culture of environmental conservation among our stakeholders.

The Green Channel

We have a communications channel in place (The *Green Channel*), which allows us to publish information regarding BBVA Bancomer environmental initiatives, respond to any questions and concerns, and provide advisory for all who request such assistance.

2011 Accomplishments

- We placed several banners at company dining halls with four central ideas: how many liters of water are contaminated by one battery; water conservation; recycling by separating waste at the office; and awareness regarding the effects of climate change.

- We redesigned the *Green Channel*, where we publish a monthly report relating to these five topics: water, paper, energy, solid waste and climate change. Each topic is developed based on the time of year.

We channel awareness activities regarding environmental protection to other stakeholders through the Bancomer in Education area of the BBVA Bancomer Foundation. This area works in collaboration with organizations that specialize in this issue, such as Pronatura, the Secretariat of the Environment and Natural Resources (SEMARNAT, in Spanish), the National Commission for the Knowledge and Use of Biodiversity (CONABIO, in Spanish), the North American Environmental Information and Communication Center (CICEANA, in Spanish) and the San Miguel de Allende Environmental Education Project (PEASMA, in Spanish).





Commitment to society

In order to contribute to the social development of Mexico, we allocate 1% of our profits to social programs of all kinds, with a particular emphasis on education.



The BBVA Bancomer Foundation

Our commitment to society is channeled through the BBVA Bancomer Foundation, a non-profit organization created in 2000.

The Foundation is made up of four strategic areas: Bancomer Educational and Production Centers, Cultural Promotion, Bancomer in Education and Social Development Programs.

In 2011, through the programs developed by these areas, we were able to benefit some 450,000 people with the help of 1,719 volunteers.

2011 BBVA Bancomer Foundation budget (pesos)

Strategic area	Total contribution
Bancomer in education	\$29'914,600
Bancomer educational and production centers	\$9'973,265
Cultural promotion	\$11'839,648
Social development programs	\$175'379,381
Other (Natural disasters, administration and publicity, etc.)	\$27'105,016
Total	\$254'211,910

Bancomer educational and production centers

The Bancomer educational and production centers operate through a partnership with the Social Incubators program of the Technological Institute of Monterrey (ITESM) to offer educational and production activities for people in low-income communities in Mexico.

2011 Accomplishments

- We equipped three additional centers to operate as social incubators in León, Hermosillo and Morelia, in addition to the thirteen already in operation in Aguascalientes, Chiapas, Coahuila, Mexico City, Mexico State, Guanajuato, Hidalgo, Jalisco, Michoacán, Morelos, San Luis Potosí, Sonora and Tamaulipas.
- We served 6,233 people at the centers, where more than 140 online courses were offered.
- We supported 414 micro-businesses using the social incubator model.



Cultural promotion

This area is responsible for conducting artistic, educational and cultural activities, either directly or through economic assistance offered to artists, academics and organizations, to support the development, conservation and dissemination of culture in Mexico.

2011 Accomplishments

- Arts Support Fund: We supported 42 projects with a total of \$5'439,000 pesos.
- Bancomer MACG Contemporary Art Program: This program gave scholarships to ten visual artists, who were provided with theoretical and practical training, equipment and an internationally-renowned platform to present their work.
- 4th University Short Film Competition ("*Hazlo en Corto*"): 282 participants with 92 short films from 40 universities in 19 different states.
- *Cine en el Campo* Festival: 9,770 spectators attended 51 screenings in rural communities in 6 different states.
- MAM Exposition: In collaboration with the Museum of Modern Art (MAM, in Spanish), the exposition titled *Tiempo de sospecha* was organized, presenting the work of 31 artists to pay tribute to the Bancomer Art Hall and generate a space for reflection on the prominent role that media and technology play in our lives.
- For the first time an exposition was presented that brings together a selection of works from the art collection of the BBVA Bancomer Group, entitled *Plastic Parallelisms in Mexico: Four Decades of the BBVA Bancomer Collection* (1960-1990), which was exhibited in different cities around the country.
- BBVA Bancomer promoted the Diego Rivera exposition at the Museum of Modern Art in New York, which was visited by a large audience abroad.



Bancomer in education

This area has as its objective to support formal instruction through academic excellence, to develop initiative and creativity and to promote knowledge of and respect for nature, while contributing to the building of values for the strength and personal growth of young Mexican with limited resources who work hard to get ahead.

2011 Accomplishments

- Children's Knowledge Olympics Scholarships: 3,110 students received economic assistance and academic guidance from 1,018 sponsors.
- Bicentennial Scholarships: 1,000 students received assistance through a scholarship and an academic incentive.
- Environmental Education Program with CICEANA (North American Center for Environmental Information and Communication): 2,160 students and 93 teachers from 18 schools were given lessons on environmental issues, as well as 145,000 visitors to the Chapultepec Forest.
- Environmental Education Program with the Miguel Álvarez del Toro Zoo: The population of the state of Chiapas was benefited as well as visitors to the ZooMAT.

- Natural Disaster Aid Program: Repair of 400 schools in the state of Veracruz and 300 in the state of Chiapas, in partnership with the Educational Secretariats from both states, benefiting some 300,000 teachers and students.
- Environmental Education Program with the San Miguel de Allende Environmental Education Project (PEASMA): 2,000 primary school children from San Miguel de Allende, Guanajuato, received instruction.



Social development programs

The “*Por los que se quedan*” Scholarship Program, managed by the Social Development Programs area, supports the education of young people in communities with significant out-migration through a monthly economic incentive, as well as the guidance of BBVA Bancomer executives, who are referred to as “sponsors”.

Since 2006, the program has benefited 25,600 students. Currently, it supports 15,000 active students in 143 municipalities in 18 different states.

2011 Accomplishments

- 15,000 secondary school students active in the program.
- 5,000 recipients from the 2008-2011 generation graduated with a national grade point average of 9.23.
- 700 BBVA Bancomer executives participating as “sponsors” in the program. Their work consists of motivating the recipients to maintain their strong academic performance and to successfully complete their secondary school education.
- Welcome events for new recipients held in the 16 states where the program is active.
- Project in partnership with IMPULSA: 2,340 students participated in a workshop on the

benefits of staying in school. The workshop was given by BBVA Bancomer employees who participated in the project as volunteers.

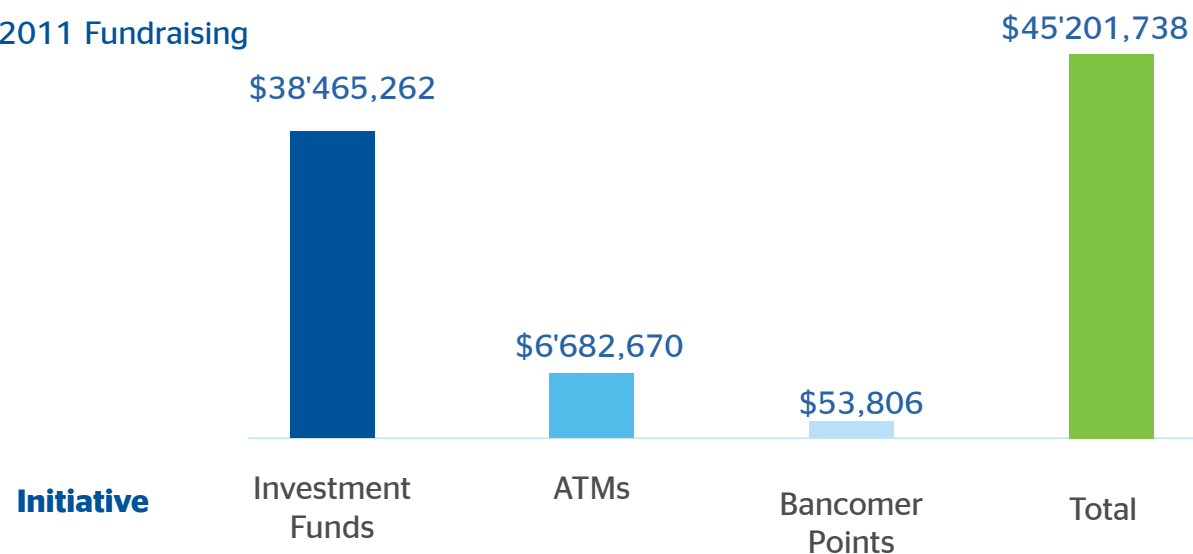
- Project in partnership with the Ver Bien para Aprender Mejor Foundation: 64 schools with recipients of the “*Por los que se quedan*” scholarship were visited by specialized optometrists. 1,804 young people with vision problems will receive eyeglasses.
- Project in partnership with Ashoka: 20 recipients of the *Adelante Scholarship* received seed money to initiate fourteen entrepreneurial projects in their communities.



Strategic partnerships and fundraising











Using different strategies and sources, we were able to collect more than 45 million pesos, which will allow us to guarantee the continuity of BBVA Bancomer Foundation projects. This can translate into approximately 4,500 scholarships for one school year.

2011 Fundraising





Appendices

-  2011 Progress and 2012 Objectives
-  Awards and certificates in 2011
-  Key indicators for corporate responsibility
-  Reporting criteria
-  Global Compact and Millennium Development Goals
-  Advanced COP
-  Correlation between the GRI and ISO 26000
-  Statement of the GRI application level
-  GRI Index
-  Independent review report (Deloitte)



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Glossary

AA 1000 SES	AA 1000 SES Accountability Standard
ABM	Asociación de Bancos de México (Mexican Bank Association)
ADI	Asociación de Desarrollos Inmobiliarios (Property Development Association)
AHM	Asociación Hipotecaria Mexicana (Mexican Mortgage Association)
Amafore	Asociación Mexicana de Afore (Mexican Afore Association)
AMIB	Asociación Mexicana de Intermediarios Bursátiles (Mexican Stock Broker Association)
Amipici	Asociación Mexicana de Internet (Mexican Internet Association)
AMIS	Asociación Mexicana de Instituciones de Seguros (Mexican Insurance Institution Association)
ATM	Automatic Teller Machine
IDB	Inter-American Development Bank
BMV	Bolsa Mexicana de Valores (Mexican Securities Market)
Cemefi	Centro Mexicano para la Filantropía (Mexican Center for Philanthropy)

CFE	Comisión Federal de Electricidad (Federal Electricity Commission)
IFC	International Financial Corporation
CNBV	Comisión Nacional Bancaria y de Valores (National Bank and Securities Commission)
CNSF	Comisión Nacional de Seguros y Fianzas (National Insurance and Bonding Commission)
Condusef	Comisión Nacional para la Protección y Defensa de los Usuarios (National Commission for the Protection and Defense of Financial Service Users)
Consar	Comisión Nacional del Sistema de Ahorro para el Retiro (National Retirement Savings System Commission)
ECORATING	Analysis and assessment tool
ESR	Empresa Socialmente Responsable (Socially Responsible Company)
GRI	Global Reporting Initiative
IARC	Informe Anual de Responsabilidad Corporativa (Annual Corporate Responsibility Report)
ICA	Ingenieros Civiles Asociados
ILCE	Instituto Latinoamericano de Comercio Electrónico (Latin American E-commerce Institute)

INEGI	Instituto Nacional de Estadística y Geografía (National Statistics and Geography Institute)
LEED	Leadership in Energy and Environmental Design
MACG	Museo de Arte Carrillo Gil (Carrillo Gil Art Museum)
GEM 2003	Modelo de Equidad de Genero (Gender Equity Model)
MIDE	Museo Interactivo de Economía (Interactive Economy Museum)
NAFIN	Nacional Financiera
GCMDG	Global Compact and Millennium Development Goals
CSO	Civil Society Organizations
PEMEX	Petróleos Mexicanos
GEP	Global Ecoefficiency Plan
CR	Corporate Responsibility
CRR	Corporate Responsibility and Reputation
HR	Human Resources
CSS	Customer Support System
SHCP	Secretaria de Hacienda y Crédito Público (Secretariat of Finance and Public Credit)

SHF	Sociedad Hipotecaria Federal
SNAEBB	Sindicato Nacional de Empleados Bancarios (National Union of Bank Employees)
SNEF	Semana Nacional Educación Financiera (National Financial Literacy Week)
TDC	Tarjeta de Crédito (Credit Card)
UNE	Unidad Especializada (Specialist Unit)
UNEP-FI	United Nations Environmental Program - Financial Institutions
VALMER	Valuación Operativa y Referencias de Mercado (Operational Assessment and Market Benchmarks)