



BBVA Bancomer

January-December 2015

**Financial Report
BBVA Bancomer**

BBVA Bancomer

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Relevant Events

Distribution and decree of dividends

During the fourth quarter of 2015, BBVA Bancomer realize the fourth partial payment of dividends declared at the Annual General Meeting of Shareholders of BBVA Bancomer, S.A., Commercial Banking Institution, correspondent to the 2015 fiscal exercise at the rate of \$0.292080339294502 per outstanding share.

Awards

During 2015, the good financial performance of BBVA Bancomer allowed it to be recognized by Global Finance as "Best Bank in Mexico 2015" and "Best Asset Manager for corporate and institutional clients in Mexico and Spain 2015".

BBVA Bancomer has also been recognized by The Banker as "Best Bank in Mexico". The magazine notes that BBVA Bancomer highlight for its innovative initiatives, especially in project development with new technologies, as well as its strength in the results, which consolidate it as one of the strongest banks in the country.

BBVA Bancomer's Innovation Center

On December 2nd, 2015, BBVA Bancomer opened an Innovation Center, the first in the banking sector in Mexico. For the opening, two experts from the Stanford University of the Institute of Design, Royalty Adam and David Janka, were invited to give the first workshops of "Design Thinking" about the different challenges on the "future of finance".

Changes in BBVA Bancomer's management

In line with the transformation process, BBVA Bancomer has made changes within the structure of the Board of Directors to continue to build a simpler and more efficient institution, an institution that grants easy and quick solutions to customers. Therefore, we merged two areas, Digital Banking and Business Development and Payment Methods, to create the new department called Business Development Mexico in charge of Hugo Nájera. Also, within the department of Systems and Operations, the new Fraud Prevention department was created. Also Human Resources is renewed to become Talent and Culture in charge of Hector Paniagua. And finally, Natalia Gómez Ortega is named as head of the Corporate Audit.

Payment of subordinated notes non-preferred and not convertible into shares

In fourth quarter 2015 the prepaid non-preferred subordinated notes issued on December 11, 2008, for the amount of 2,859 million pesos and a 12 years bullet with an early call option since the seventh anniversary.

Support for natural disasters

Through the official letter No. P-071/2015 dated November 9, 2015, the National Banking and Stock Commission (CNBV, for its acronym in Spanish) authorized credit institutions applying special accounting criteria in order to support its customers who live or have their payment sources in the localities declared "disaster areas" given the meteorological phenomenon "Patricia" and at the same time ensure its stability. It also believes that the benefits should be implemented no later than 120 days after the date of the incident.

The support programs to customers consist in a partial or total deferral of payments of principal and/or interest for up to three months, always that the accredited have been classified for accounting purposes as performing at the date of the event, this according to the Paragraph 8 of the B-6 Criteria "Loan Portfolio" of the rules issued by the CNBV.

The special accounting criteria applied to BBVA Bancomer, by type of credit, are as follows:

1. For loans with "single payment of principal at maturity and periodic interest payments and credits with single payment of principal and interest at maturity," which are restructured or renewed shall not be considered as past due according to Paragraph 56 of the B-6 Criteria "Loan Portfolio".
2. For loans with "periodic payments of principal and interest," which are restructured or renewed, may be considered as performing loans at the moment that this effect takes place, without the applicable effect established in Paragraph 57 and 59 of the B -6 Criteria "Loan Portfolio".
3. Credits that from the start are classified as revolving, which are restructure or renew, shall not be considered as past due according to Paragraph 61 of the B-6 Criteria "Loan Portfolio".
4. Credits named in the previous numbers, these are be not considered as restructured under according to Paragraph 26 of the B-6 Criteria "Loan Portfolio".

Therefore, the decrease in the loan portfolio had been for an amount of 16 million pesos (mp), given that loan balances with the support will be registered as past due if the deferral will not be made and the impact on results for the provisions would be around 1 mp.

Below please find the integration by type of loan, the amount subject to deferral and the total balance of credits:

Type of credit	# Cases	Deferral amount (million pesos)	Total amount of credit (million pesos)
Mortgage Lending	17	1	27
Total Lending	17	1	27

Management and Discussion Analysis
BBVA Bancomer
Results

Despite the challenging economic environment observed during 2015, BBVA Bancomer reported solid and resilient results with a net profit of 28.6 billion pesos as of December 31st, 2015, equivalent to an increase of 15.6% the last twelve months.

Net interest income grew by 9.4% y-o-y, driven by higher loan volumes and deposits. In terms of provisions for loan losses, it been an adequate control reflected in an annual increase of 11.6% y-o-y, below the annual increase of credit activity.

Expenditure management is reflected in an annual growth of 2.8%, allowing BBVA Bancomer be one of the most efficient institutions of the system to record an efficiency ratio, measured as expenses / income, of 44.1%, significantly lower than the 2014 ratio. Also with the investment plan deployed since 2013, BBVA Bancomer has completely remodeled 1,431 branches of a total of 1,818 and has increased the number of ATMs in 1,776 to close the year with 10,772.

Financial Results <i>Million Pesos</i>	4Q	3Q	4Q	%		12M	12M	%
	2014	2015	2015	Q-o-Q	Y-o-Y	2014	2015	Y-o-Y
Net interest income	22,028	23,147	23,996	3.7	8.9	83,955	91,809	9.4
Provisions for loan losses	(6,504)	(7,183)	(7,238)	0.8	11.3	(25,526)	(28,482)	11.6
Net interest income after provisions for loan losses	15,524	15,964	16,758	5.0	8.0	58,429	63,327	8.4
Total Fees	5,351	5,470	5,959	8.9	11.4	20,792	21,851	5.1
Trading income	258	855	664	-22.3	157.0	3,291	3,262	-0.9
Other operating income	194	212	(89)	-142.0	-145.8	475	854	79.8
Non-interest expense	(14,859)	(13,185)	(13,902)	5.4	-6.4	(50,534)	(51,960)	2.8
Operating income	6,468	9,316	9,390	0.8	45.2	32,453	37,334	15.0
Share in net income of unconsolidated subsidiaries and affiliates	24	26	19	-26.9	-20.9	142	100	-29.5
Income before tax	6,492	9,342	9,409	0.7	44.9	32,595	37,434	14.8
Income tax, net	(1,607)	(2,143)	(2,301)	7.4	43.2	(7,849)	(8,821)	12.4
Income before discontinued operations	4,886	7,199	7,108	-1.3	45.5	24,746	28,613	15.6
Net income	4,886	7,200	7,108	-1.3	45.5	24,745	28,613	15.6

Commercial Activity

Good evolution of commercial activity with double-digit annual growth in both, lending portfolio and deposits.

As of December 2015, the loan portfolio totaled 883.1 billion pesos, equivalent to an annual growth of 12.2%. The higher dynamism is observed in commercial loans growing at a rate of 14.4% in annual terms. Within this portfolio, the enterprise segment that includes corporate, medium enterprises and SMEs recorded strong performance with balance 16.0% higher than the previous year.

Consumer loans which includes payroll loans, personal and car loans, recorded higher growth trend (+22.4% y-o-y). While the more mature portfolios such as credit card and mortgage achieve high levels of billing and origination with 10% and 20% annual increase, respectively.

The loan growth has been accompanied by adequate asset quality. The non-performing has been reducing over the last twelve months; this evolution has also been reflected in the NPL ratio that improved up to 2.4% at the end of 2015.

Performing Loans	Dec 2014	Sep 2015	Dec 2015	%	
				Q-o-Q	Y-o-Y
<i>Million Pesos</i>					
Commercial loans	434,555	490,830	497,339	1.3	14.4
Business or commercial activity	296,507	336,756	343,955	2.1	16.0
Financial entities	10,060	12,373	15,869	28.3	57.7
Government entities	127,988	141,701	137,515	-3.0	7.4
Consumer	193,411	209,183	217,982	4.2	12.7
Mortgage	159,466	165,286	167,842	1.5	5.3
PERFORMING LOANS	787,432	865,299	883,163	2.1	12.2
Commercial loans	5,382	6,297	5,659	-10.1	5.2
Business or commercial activity	5,338	5,757	5,159	-10.4	-3.4
Financial entities	42	539	499	-7.4	1085.2
Government entities	2	1	1	0.0	-37.8
Consumer	7,487	7,619	7,433	-2.4	-0.7
Mortgage	9,082	8,467	8,313	-1.8	-8.5
NON PERFORMING LOANS	21,951	22,383	21,405	-4.4	-2.5
TOTAL LOANS	809,383	887,682	904,568	1.9	11.8

On the side of customer funds, bank deposits, defined as demand and time, grew 18.6% per year, closing the year with a balance of 861.6 billion pesos. Demand deposits continue increasing over the last quarters to end 2015 with a balance of 681.8 billion pesos, an annual increase of 17.9%. On the other hand, time deposits increase 21.2% y-o-y. This evolution allows BBVA Bancomer to maintain a profitable funding mix.

Total deposits also recorded strong performance with an annual growth of 19.4%. Adding up all Bancomer's customers funds under management, it account for 1.6 trillion pesos.

Deposits	Dec 2014	Sep 2015	Dec 2015	%	
				Q-o-Q	Y-o-Y
<i>Million Pesos</i>					
Demand deposits	578,150	635,920	681,755	7.2	17.9
The general public	134,541	156,952	150,934	-3.8	12.2
Money market	13,868	34,345	28,892	-15.9	108.3
Time deposits	148,409	191,297	179,826	-6.0	21.2
Demand and time deposits	726,559	827,217	861,581	4.2	18.6
Bonds	71,128	91,509	91,220	-0.3	28.2
DEPOSITS	797,687	918,726	952,801	3.7	19.4

Financial Indicators

BBVA Bancomer %	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	12M 2014	12M 2015
Infrastructure Indicators							
Branches	1,831	1,820	1,822	1,824	1,818	1,831	1,818
ATM's	8,996	9,284	9,713	10,169	10,772	8,996	10,772
Employees (Banking Business)	29,415	29,612	29,821	30,100	30,403	29,415	30,403
Profit Indicators (%)							
a) Adjusted net interest margin	4.4	4.0	4.4	4.2	4.2	4.3	4.2
b) Net interest margin	5.8	5.5	5.7	5.6	5.6	5.8	5.7
c) Operative efficiency	3.9	3.0	3.2	3.2	3.2	3.5	3.2
d) Cost / Income	53.4	41.7	44.7	44.4	45.5	46.6	44.1
e) Fees / Non interest expense	36.0	43.3	40.6	41.5	42.9	41.1	42.1
f) Return on equity (ROE)	14.6	21.2	20.4	20.4	19.7	19.1	20.5
g) Return on assets (ROA)	1.3	1.8	1.8	1.7	1.7	1.7	1.8
Asset quality indicators (%)							
h) NPL ratio	2.7	2.7	2.7	2.5	2.4	2.7	2.4
i) Coverage ratio	118.8	120.1	118.2	122.8	127.9	118.8	127.9
Solvency indicators (%)							
j) Fundamental ratio	10.5	10.6	10.7	10.7	10.9	10.5	10.9
k) Tier 1 capital ratio	11.6	11.5	11.6	11.6	11.8	11.6	11.8
l) Total capital ratio	15.2	14.6	14.7	14.6	14.9	15.2	14.9
Liquidity indicators (%)							
m) Liquidity ratio	84.2	90.3	88.2	87.6	78.6	84.2	78.6
n) Liquidity (Loans / Deposits)	108.4	102.4	104.0	104.6	102.5	108.4	102.5
o) CCL (Local LCR - Liquidity Coverage Ratio)		108.4	109.4	108.8	118.3		118.3

a) **Net Interest Margin adjusted (NIM adjusted):** Financial margin after provision for loan losses (annualized) / Average productive assets

Average productive assets: Cash + Securities + Repo debtors + securities lending + derivatives + performing loans + Receivable benefits from securitization transactions + Valuation adjustments derived from hedges of financial assets

b) **Net Interest Margin (NIM):** Net interest income (annualized) / Average total assets

c) **Operating efficiency:** Expenses (annualized) / Average total asset

d) **Efficiency Index:** Administrative and promotional expenses / Net interest income + fees and commissions, net interest income + net income + other income (expense) of the operation

e) **Productivity Index:** Commissions and fees, net / Promotion and administrative expenses

f) **Return on equity (ROE):** Net income (annualized) / Average capital

g) **Return on assets (ROA):** Net income (annualized) / average total assets

h) **NPL ratio:** Past due loans / total gross portfolio

i) **Coverage Ratio:** Allowance for loan losses / portfolio overdue

j) **Fundamental Ratio:** Fundamental Capital / Risk Weighted Assets to credit risk, market and operational (applied in Mexico from January 2013)

k) **Tier 1 Capital Ratio:** Tier 1 Capital / Risk Weighted Assets to credit risk, market and operational (applied in Mexico from January 2013)

l) **Total Capital Ratio:** Total Capital / Risk Weighted Assets to credit risk, market and operational (applied in Mexico from January 2013)

m) **Liquidity Ratio:** Liquid assets / Liquid liabilities

Liquid Assets: Cash and cash equivalents + trading (securities) + available for sale (securities)

Liquid Liabilities: Demand deposits + interbank loans and loans from other entities payable on demand + interbank loans and loans from other entities short term

Loans / Deposits: Performing loans / Core deposits (demand + time)

n) **CCL (Coeficiente de Cobertura de Liquidez - Local LCR - Liquidity Coverage Ratio):** Computable Liquid Assets / Outputs - Inputs

Financial Statements
Balance Sheets (Last 5 quarters)
BBVA Bancomer

Assets	Dec	Mar	Jun	Sep	Dec
<i>Million pesos</i>	2014	2015	2015	2015	2015
CASH AND CASH EQUIVALENTS	124,190	152,607	131,795	121,434	150,102
Margin call accounts	3,810	4,313	3,363	2,122	2,774
SECURITIES	416,696	420,286	421,975	475,696	414,285
Trading	248,127	228,839	230,224	278,156	249,462
Available for sale	152,187	174,950	175,129	180,792	147,946
Held to maturity	16,382	16,497	16,622	16,748	16,877
Debtors from repurchase agreement	144	122	116	470	11,231
Derivatives	91,995	105,167	96,975	120,111	109,133
Trading	85,070	95,227	87,683	106,497	95,854
Hedging Transactions	6,925	9,940	9,292	13,614	13,279
Valuation adjustments derived from hedges of financial assets	2,456	2,773	2,201	2,172	2,137
PERFORMING LOANS	787,432	808,489	817,852	865,299	883,163
Commercial loans	434,555	452,380	454,285	490,830	497,339
Business or commercial activity	296,507	307,866	312,173	336,756	343,955
Financial entities	10,060	11,002	11,640	12,373	15,869
Government entities	127,988	133,512	130,472	141,701	137,515
Consumer	193,411	194,778	200,321	209,183	217,982
Mortgage	159,466	161,331	163,246	165,286	167,842
NON PERFORMING LOANS	21,951	22,380	22,959	22,383	21,405
Commercial loans	5,382	5,834	6,191	6,297	5,659
Business or commercial activity	5,338	5,294	5,651	5,757	5,159
Financial entities	42	539	539	539	499
Government entities	2	1	1	1	1
Consumer	7,487	7,366	7,597	7,619	7,433
Mortgage	9,082	9,180	9,170	8,467	8,313
TOTAL LOANS	809,383	830,869	840,811	887,682	904,568
Allowance for loan losses	(26,081)	(26,885)	(27,131)	(27,492)	(27,386)
TOTAL LOANS, NET	783,302	803,984	813,680	860,190	877,182
Receivable benefits from securitization transactions	1,165	1,148	1,148	1,142	1,136
Receivable sundry debtors and prepayments net	58,548	81,344	47,981	102,279	61,072
Repossessed assets, net	6,822	6,648	6,429	6,100	5,662
Property, furniture and equipment, net	28,946	30,545	32,570	35,338	39,641
Equity investments	1,377	1,397	1,355	1,499	1,518
Long-Term assets available for sale	376	0	0	0	0
Deferred taxes, net	6,958	6,718	6,693	6,359	12,309
Other assets	9,624	11,771	11,768	12,954	7,951
Deferred charges, prepaid expenses and intangibles	8,209	10,323	10,289	11,447	6,941
Other assets, short and long term	1,415	1,448	1,479	1,507	1,010
TOTAL ASSETS	1,536,409	1,628,823	1,578,049	1,747,866	1,696,133

BBVA Bancomer

Liabilities	Dec	Mar	Jun	Sep	Dec
<i>Million pesos</i>	2014	2015	2015	2015	2015
DEPOSITS	797,687	866,238	869,659	918,726	952,801
Demand deposits	578,150	608,541	593,495	635,920	681,755
Time Deposits	148,409	180,656	192,883	191,297	179,826
The general public	134,541	150,993	163,789	156,952	150,934
Money market	13,868	29,663	29,094	34,345	28,892
Bonds	71,128	77,041	83,280	91,509	91,220
INTERBANK LOANS AND LOANS FROM OTHER ENTITIES	49,621	13,124	21,713	32,706	20,838
Payable on demand	7,305	2,864	9,628	704	1,571
Short-term	37,758	5,089	6,122	26,098	12,903
Long-term	4,558	5,171	5,962	5,904	6,364
Creditors from repurchase agreements	258,742	220,233	227,049	288,807	244,431
Securities creditors	1	1	1	1	1
COLLATERALS SOLD OR DELIVERED IN GUARANTEE	38,195	27,397	33,434	34,920	36,898
Security loans	38,194	27,397	33,424	34,920	36,898
DERIVATIVES	99,424	108,211	99,760	121,270	108,097
Trading	93,946	102,901	94,228	113,456	100,229
Hedge transactions	5,478	5,310	5,532	7,814	7,868
Valuation adjustments derived from hedges of financial liability	3,084	4,689	3,361	5,870	4,536
OTHER PAYABLES	74,279	170,256	101,551	115,902	97,889
Profit taxes payable	0	0	0	0	1,999
Employee profit sharing (PTU) payable	2	1	1	2	3
Transaction settlement creditors	29,911	125,394	58,803	65,294	39,742
Creditors from collaterals received in cash	15,478	21,517	19,230	25,675	26,599
Accrued liabilities and other	28,888	23,345	23,516	24,931	29,546
Subordinated debt	69,495	71,588	73,755	78,979	77,958
Deferred credits and advanced collections	6,751	8,174	7,757	7,655	7,507
TOTAL LIABILITIES	1,402,436	1,490,645	1,438,039	1,604,836	1,550,956
SUBSCRIBED CAPITAL	39,864	39,864	39,864	39,864	39,864
Paid-in capital	24,138	24,138	24,138	24,138	24,138
Share premium	15,726	15,726	15,726	15,726	15,726
EARNED CAPITAL	94,073	98,277	100,109	103,129	105,276
Capital reserves	6,881	6,881	6,881	6,881	6,881
Results of prior years	60,639	83,161	77,735	74,009	69,584
Unrealized gain on available-for-sale securities	898	140	355	(153)	(692)
Result from valuation of cash flow hedging instruments	707	663	577	565	550
Result from conversion of foreign subsidiaries	203	232	256	322	340
Net income	24,745	7,200	14,305	21,505	28,613
MAJORITY STOCKHOLDERS' EQUITY	133,937	138,141	139,973	142,993	145,140
Non-controlling interest in consolidated subsidiaries	36	37	37	37	37
TOTAL STOCKHOLDERS' EQUITY	133,973	138,178	140,010	143,030	145,177
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,536,409	1,628,823	1,578,049	1,747,866	1,696,133

**BBVA Bancomer
Memorandum Accounts**
Million Pesos

	Dic 2014	Mar 2015	Jun 2015	Sep 2015	Dec 2015
Contingent assets and liabilities	4	5	18	41	403
Credit commitments	384,121	401,818	415,831	427,140	458,700
In trust	351,889	358,681	362,054	368,852	372,612
Under mandate	615,273	648,847	653,280	8,167,589	9,779,404
Assets in trust or under mandate	967,162	1,007,529	1,015,334	8,536,441	10,152,016
Assets in custody or under administration	166,976	166,820	171,962	191,153	193,529
Collaterals received by the institution	57,058	32,911	58,998	74,154	115,402
Collaterals received and sold or pledged as collateral by the institution	57,057	32,910	58,968	74,153	104,440
Investment banking transactions on behalf of third parties, net	57,998	54,038	59,698	59,660	62,129
Accrued interest on non-performing loans	8,508	9,520	10,470	10,465	11,335
Other record accounts	1,993,588	2,095,026	2,100,997	2,579,520	2,682,535

The historic capital balance at December 31, 2015 is 4.2 billion pesos. This consolidated balance sheet is prepared in accordance with the accounting criteria for credit institutions issued by the National Banking and Securities Commission, based on the Articles 99, 101 and 102 of the Law on Institutions Credit, general and compulsory observance, consistently applied, reflecting the operations conducted by the Bank up to the above date, which were realized and valued in accordance with sound banking practices and applicable legal and administrative disposals. This consolidated cash flows statement was approved by the Board of Directors under the responsibility of the managers who subscribe it.

EDUARDO OSUNA OSUNA
CEO

JAVIER MALAGON NAVAS
CFO

NATALIA ORTEGA GOMEZ
HEAD OF INTERNAL AUDIT

JOSE HOMERO CAL Y MAYOR GARCIA
HEAD OF ACCOUNTING

P&L (Last 5 quarters)

BBVA Bancomer Income Statement	4Q	1Q	2Q	3Q	4Q	12M	12M
<i>Million pesos</i>	2014	2015	2015	2015	2015	2014	2015
Net interest income	22,028	21,866	22,800	23,147	23,996	83,955	91,809
Provisions for loan losses	(6,504)	(7,397)	(6,664)	(7,183)	(7,238)	(25,526)	(28,482)
Net interest income after provisions for loan losses	15,524	14,469	16,136	15,964	16,758	58,429	63,327
Total Fees	5,351	5,181	5,241	5,470	5,959	20,792	21,851
Trading income	258	1,038	705	855	664	3,291	3,262
Other operating income	194	582	149	212	(89)	475	854
Non-interest expense	(14,859)	(11,962)	(12,911)	(13,185)	(13,902)	(50,534)	(51,960)
Operating income	6,468	9,308	9,320	9,316	9,390	32,453	37,334
Share in net income of unconsolidated subsidiaries and affiliates	24	29	26	26	19	142	100
Income before tax	6,492	9,337	9,346	9,342	9,409	32,595	37,434
Current income tax	(2,105)	(1,594)	(2,310)	(1,584)	(8,028)	(9,279)	(13,516)
Deferred income tax	498	(542)	69	(559)	5,727	1,430	4,695
Income before discontinued operations	4,886	7,201	7,105	7,199	7,108	24,746	28,613
Discontinued operations	0	0	0	0	0	0	0
Income before controlling interest	4,886	7,201	7,105	7,199	7,108	24,746	28,613
Non-controlling interest	0	(1)	0	1	0	(1)	0
Net income	4,886	7,200	7,105	7,200	7,108	24,745	28,613

These consolidated statements of income were prepared according to the Accounting Criteria applicable to Credit Institutions issued by the Mexican National Banking and Securities Commission, in conformity with Articles 99, 101 and 102 of the Mexican Credit Institutions Law, of general and compulsory observance, consistently applied, reflecting the operations of the Institution for the years stated above, which were carried out and measured according to sound banking practices and applicable legal and administrative deposits. These consolidated statements of income were approved by the Board of Directors under the responsibility of the signatories.

EDUARDO OSUNA OSUNA
CEO

JAVIER MALAGON NAVAS
CFO

NATALIA ORTEGA GOMEZ
HEAD OF INTERNAL AUDIT

JOSE HOMERO CAL Y MAYOR GARCIA
HEAD OF ACCOUNTING

Cash Flows

BBVA Bancomer Statement of Cash Flows from January 1st to December 31th, 2015

Million Pesos

Net income	28,613
<u>Adjustments derived from items not involving cash flow</u>	
Profit or loss derived from the valuation of investment and financing activities	108
Depreciation of property, furniture and fixtures	2,421
Amortization of intangible assets	1,453
Provisions	(2,245)
Income taxes	8,821
Share in net income of unconsolidated subsidiaries and affiliated companies	(100)
Noncontrolling interest	0
<u>Operating activities</u>	
Change in margin call accounts	1,186
Change in investments in securities	5,775
Change in debtors from repurchase agreement	(11,087)
Change in derivatives (assets)	(10,784)
Change in loan portfolio (net)	(78,046)
Change in receivable benefits from securitization transactions	29
Change in repossessed assets	1,160
Change in other operating assets	194
Change in deposits	139,501
Change in interbank loans and other loans from other entities	(29,164)
Change in creditors from repurchase agreements	(14,311)
Change in collaterals sold or delivered in guarantee	(1,297)
Change in derivatives (liabilities)	6,283
Change in subordinated debt	(1,146)
Change in other operating liabilities	18,012
Change in hedging instruments (of hedge items related to operation activities)	(2,681)
Income taxes payment	(11,518)
Net cash flows used in operating activities	12,106
<u>Investment activities</u>	
Proceeds from the disposal of property, furniture and fixtures	67
Payments for the acquisition of property furniture and fixtures	(13,183)
Payments for the acquisition of subsidiaries and affiliates	(121)
Proceeds from cash dividends	110
Proceeds from the disposal of Long-Term assets available for sale	376
Payments for acquisition of intangible assets	(1,300)
Net cash flows used in investment activities	(14,051)
<u>Financing activities</u>	
Cash dividends paid	(15,800)
Net cash flows used in financing activities	(15,800)
Net increase or decrease in cash and cash equivalents	21,326
Effects of changes in cash and cash equivalents	4,586
Cash and cash equivalents at the beginning of the year	124,190
Cash and cash equivalents at the end of the year	150,102

This Consolidated Statement of Cash Flows was prepared according to the Accounting Criteria applicable to Credit Institutions issued by the Mexican National Banking and Securities Commission, in conformity with Articles 99, 101 and 102 of the Mexican Credit institutions Law, of general and compulsory observance, consistently applied, reflecting the cash flows of the institution for the years stated above, which were carried out and measured according to sound banking practices and applicable legal and administrative dispositions. This Consolidated Statement of Cash Flows was approved by the Board of Directors under the responsibility of the signatories.

EDUARDO OSUNA OSUNA
CEO

JAVIER MALAGON NAVAS
CFO

NATALIA ORTEGA GOMEZ
HEAD OF INTERNAL AUDIT

JOSE HOMERO CAL Y MAYOR GARCIA
HEAD OF ACCOUNTING

Variations in Stakeholders Equity

BBVA Bancomer	Subscribed Capital				Earned capital			Net Income	Majority Stockholders' Equity	Non Controlling Interest in Consolidated Subsidiaries	Total Stockholders' Equity
	Paid-in Capital	Share Premium	Capital Reserves	Results of Prior Years	Unrealized Gain on Available for Sale Securities	Result from Valuation of Cash Flow Hedging Instruments	Result from Conversion of Foreign Subsidiaries				
<i>Million pesos</i>											
Balances as of December 31th, 2014	24,138	15,726	6,881	60,639	898	707	203	24,745	133,937	36	133,973
<i>HOLDERS' MOVEMENTS</i>											
Transfer from net income to results of prior years				24,745				(24,745)	-		-
Payment of cash dividends				(15,800)					(15,800)		(15,800)
Total	-	-	-	8,945	-	-	-	(24,745)	(15,800)	-	(15,800)
<i>Comprehensive income movements</i>											
Net income for the year								28,613	28,613	1	28,614
Result from valuation of securities available for sale					(1,590)				(1,590)		(1,590)
Results from valuation of Cash Flow Hedging Instruments						(157)			(157)		(157)
Result from Conversion of Foreign Subsidiaries							137		137		137
Total	-	-	-	-	(1,590)	(157)	137	28,613	27,003	1	27,004
Balances as of December 31th, 2015	24,138	15,726	6,881	69,584	(692)	550	340	28,613	145,140	37	145,177

The present Consolidated Statement of Changes in Stockholders' Equity was prepared according to the Accounting Criteria applicable to Credit Institutions issued by the Mexican National Banking and Securities Commission, in conformity with Articles 99, 101 y 102 of the Mexican Credit Institutions Law, of general and compulsory observance, consistently applied, reflecting the changes in stockholders' equity of the institution for the years stated above which were carried out and measured according to sound banking practices and applicable legal and administrative dispositions

This Consolidated Statement of Changes in Stockholders' Equity was approved by the Board of Directors under the responsibility of the signatories.

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HEAD OF ACCOUNTING

Capital Ratio

BBVA Bancomer Capitalization (estimate)	December		September		December	
<i>Million pesos</i>	2015		2015		2015	
Tier 1		136,451		144,381		144,463
Tier 2		42,429		37,434		37,458
Net Capital		178,880		181,815		181,921
Risk Weighted Assets	747,208	1,175,293	805,709	1,243,566	863,921	1,219,410
	Credit Risk	Credit, Market & Operational Risk	Credit Risk	Credit, Market & Operational Risk	Credit Risk	Credit, Market & Operational Risk
Tier 1 % Risk Weighted Assets	18.3%	11.6%	17.9%	11.6%	16.7%	11.8%
Tier 2 % Risk Weighted Assets	5.7%	3.6%	4.6%	3.0%	4.3%	3.1%
Capitalization Index (estimate)	23.9%	15.2%	22.6%	14.6%	21.1%	14.9%

Loan Portfolio Credit Quality Classification

Grupo Financiero BBVA Bancomer
 Performing Loan Rating
 December 2015

	Commercial Loans		Mortgage		Consumer		Credit Card	
	Balance	Provisions	Balance	Provisions	Balance	Provisions	Balance	Provisions
<i>Million pesos</i>								
Ratings								
A1	427,398	726	118,379	234	36,570	433	37,382	683
A2	52,676	573	27,835	169	24,365	605	15,613	615
B1	20,420	269	7,482	64	18,618	651	9,865	566
B2	12,487	160	2,622	32	22,619	1,007	8,989	650
B3	13,564	443	1,275	22	9,515	510	8,009	717
C1	3,837	239	4,053	135	3,245	220	6,568	788
C2	1,383	236	3,911	299	3,604	385	9,204	2,079
D	4,512	1,430	7,899	1,704	2,805	655	1,588	839
E	3,272	2,006	5,364	1,413	5,012	3,005	1,846	1,561
Additional		213		1,050				
Total	539,549	6,295	178,820	5,122	126,353	7,471	99,064	8,498

Ratings
**BBVA Bancomer
Ratings**

Standard and Poor´s

	Long Term	Short Term	Outlook
Issuer Credit Rating -foreign Currency	BBB+	A-2	Stable
Issuer Credit Rating -Local Currency	BBB+	A-2	Stable
National Scale	mxAAA	mxA-1+	Stable
Stand Alone Credit Profile (SACP)	bbb+		

Moody´s

	Long Term	Short Term	Outlook
Bank Deposits - Domestic Currency	A3	P-2	Stable
Bank Deposits - foreign Currency	A3	P-2	Stable
National Scale Rating Bank Deposits	Aaa.mx	MX-1	Stable
Bank Financial Strength Rating (BFSR)	baa1		

Fitch

	Long Term	Short Term	Outlook
Issuer Default Rating - foreign Currency	A-	F1	Positive
Issuer Default Rating - Local Currency	A-	F1	Positive
National Scale Rating	AAA(mex)	F1 + (mex)	Stable
Viability Rating (VR)	a-		

Issuances

Issues

Instrument	Amount (mill)	Issue Date	Due Date	Rate	Ratings		
					S&P	Moody's	Fitch
Senior Debt							
Bond 2nd Issue - BCM0001	\$2,500	10-nov-06	27-oct-16	8.60%		A2/Aaa.mx	AAA(mex)
Bond 3rd Issue UDIS (1,719) - BACOMER 07U	1,719	02-feb-07	09-jul-26	4.36%		A2/Aaa.mx	AAA(mex)
Bond 3rd Issue UDIS (522) Reap - BACOMER 07U	522	30-mar-07	09-jul-26	4.36%		A2/Aaa.mx	AAA(mex)
Bond 7th Issue UDIS (1,092) - BACOMER 10U	1,092	06-sep-10	24-ago-20	3.70%		A2/Aaa.mx	AAA(mex)
Bond 8th Issue - BACOMER 10	\$1,078	06-sep-10	24-ago-20	7.83%		A2/Aaa.mx	AAA(mex)
Senior Notes DIs 2011	US \$750	10-mar-11	10-mar-16	4.50%		A3	A-
Bond 2nd Issue 2011 - BACOMER 21145	\$1,000	15-abr-11	02-abr-21	TIE 28 + 0.80%		A2/Aaa.mx	AAA(mex)
Bond 4th issue 2012 - BACOMER 22224	\$1,000	07-jun-12	26-may-22	TIE 28 + 0.85%		A2/Aaa.mx	AAA(mex)
Senior Notes DIs 2014	US \$750	03-apr-14	10-apr-24	4.38%		A3	A-
Bond 4th issue 2015 - BACOMER 15	\$5,000	27-mar-15	23-mar-18	TIE 28 + 1.14%		A2/ Aaa.mx	AAA(mex)
Subordinated Debentures							
Capitalization Notes Tier 1 Dollars - USG09077AB73	US \$500	17-may-07	17-may-17	6.008%		Baa3	BB+
Subordinated Debentures Tier 2 - BACOMER 08-3	\$2,859	10-dic-08	09-dic-15	TIE 28 + 1.00%		Baa2/Aa1.mx	AA-(mex)
Capitalization Notes Tier 1 Dollars	US \$1000	22-abr-10	22-abr-20	7.250%		Baa3	BB+
Subordinated Debentures Tier 2 Dollars	US \$1,250	10-mar-11	10-mar-21	6.500%		Baa2	BBB-
Subordinated Debentures Tier 2 Dollars	US \$1,500	19-jul-12	30-sep-22	6.750%		Baa2	BBB-
Subordinated Debentures Tier 2 Dollars	US \$200	06-nov-14	06-nov-24	5.35%		Baa3	BBB-
Mortgage Securitization							
1st Issue - BACOMCB 07	\$2,540	21-dic-07	13-mar-28	9.05%	mxAAA	A3/Aaa.mx	AAA(mex)
2nd Issue - BACOMCB 08	\$1,114	14-mar-08	14-jul-28	8.85%	mxAAA		AAA(mex)
3rd Issue Serie A2 UDIS - BACOMCB 08-2U	419	08-ago-08	31-ene-33	5.53%	mxAAA	A3/Aaa.mx	
4th Issue - BACOMCB 08-2	\$5,509	01-dic-08	19-ago-30	9.91%	mxAAA	A3/Aaa.mx	
5th Issue Serie 2 - BACOMCB 09-2	\$1,732	07-ago-09	24-may-29	8.04%	mxAAA		AAA(mex)
5th Issue Serie 3 - BACOMCB 09-3	\$3,616	07-ago-09	24-may-29	10.48%	mxAAA		AAA(mex)
1st Issue - BMERCB 13	\$4,192	21-jun-13	07-abr-33	6.38%	mxAAA		AAA(mex)

January-December 2015

Financial Report BBVA Bancomer

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