

# **BBVA** Bancomer

## Financial Results 4Q11

February 2nd 2012

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## Presentation of Financial Information

This report presents unaudited financial information as of December 31, 2011, as referred to in "*Disposiciones de Carácter General Aplicables a la Información Financiera de las Instituciones de Crédito*" (General Resolutions Applicable to Financial Information of Credit Institutions) for BBVA Bancomer S.A., in accordance with the generally accepted accounting principles for Mexican banking institutions (the "Mexican Banking GAAP").

Certain amounts and percentages included in this document have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetical aggregation of the figures preceding them.

Financial information contained in this document has been prepared in accordance with the accounting principles and regulations prescribed by the "*Comisión Nacional Bancaria y de Valores*" (the National Banking and Securities Commission or CNBV), that is, the Mexican Banking GAAP. Mexican Banking GAAP differs from Mexican Financial Reporting Standards, as published by the "*Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera*" (the Mexican Board for the Research and Development of Financial Reporting Standards, or CINIF). Mexican Banking GAAP also differs from generally accepted accounting principles in the United States of America, or U.S. GAAP, and SEC guidelines applicable to banking institutions in the United States.

Unless specified otherwise, in accordance with Mexican Banking GAAP, our financial statements and other financial information contained in this document are presented on a consolidated basis. In accordance with Mexican Banking GAAP, only those subsidiaries that operate in the financial sector or that provide auxiliary or complementary services are consolidated for the purpose of presenting our consolidated financial information. Our other affiliates are accounted for under the equity method, representing less than 1% of our total equity. Bancomer's Consolidated subsidiaries are: BBVA Bancomer Financial Holdings, Inc., Opcion Volcan, S.A. de C.V., Desitel, Tecnología y Sistemas, S.A. de C.V., Afore Bancomer, S.A. de C.V., Fideicomiso No. 29764-8 Socio Liquidador de Operaciones Financieras Derivadas Posición de Terceros, Fideicomiso No. 29763-0 Socio Liquidador de Operaciones Financieras Derivadas Posición Propia, Adquira México, S. A. de C. V., Visacom, S. A. de C. V., Financiera Ayudamos, S. A. de C. V. and Unidad de Avalúos México, S. A. de C. V.

## Highlights 4Q11

### Payment of Cash Dividend

The Ordinary General Shareholder's meeting approved to distribute a cash dividend payment of \$0.256774649840693 pesos per share paid on December 19, 2011.

## Summary of Results

### BBVA Bancomer

#### Results

- In 2011, net interest income showed an annual increase of 5.5%, as a result of larger volumes of loans and deposits.
- As of Dec'11, Total Fees reached 20,551 million pesos, same level as Dec'10, due to regulatory changes.
- Non-interest expense showed an annual increase of 6.8% due to higher infrastructure investment. Over the last twelve months, BBVA Bancomer has strengthened its distribution network with 12 new branches; 950 more ATMs to reach 7,700; while the number of terminal point of sales reached 116 thousand.
- As of Dec'11 Net Income was 23,467 million, as a result of the positive evolution on recurrent income.

#### Commercial Banking Activity

- Total Performing Loans continue to show favorable evolution with an annual growth rate of 7.9%. Excluding old mortgage portfolio, Total Performing Loans increase 9.8%<sup>1</sup> principally driven by loans to individuals (consumer, credit cards and mortgages) and to small companies, that increased 14.3%, compared to Dec'10.
- Total deposits increased 4.6%, driven principally by Demand deposits, that showed a growth of 8.7%, and Bonds, that presented an increased of 20.0%.

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<sup>1</sup> As of December 2011, old mortgage portfolio reached \$6,846 million pesos.

## Financial Statements

### Balance Sheet

Balance Sheet as of December 31th, 2011

(Data in million MXN pesos)

ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY	
Cash and cash equivalents	115,400	Deposits	645,436
Margin call accounts	3,546	Demand deposits	437,572
Securities	332,865	Time Deposits	154,316
Trading	213,112	The general public	138,861
Available for sale	105,081	Money market	15,455
Held to maturity	14,671	Bonds	53,548
Debtors from repurchase agreement	4,540	Interbank loans and loans from other entities	20,306
Derivatives	74,461	Payable on demand	4,179
Trading	63,633	Short-term	11,052
Hedging Transactions	10,828	Long-term	5,075
Valuation adjustments derived from hedges of financial assets	969	Creditors from repurchase agreements	210,884
Performing loans	610,216	Securities loans	1
Commercial loans	317,905	Collaterals sold or delivered in guarantee	24,723
Business or commercial activity	218,536	Repurchase agreement	0
Financial entities	7,425	Security loans	24,723
Government entities	91,944	Derivatives	74,721
Consumer	146,734	Trading	72,121
Mortgage	145,577	Hedge transactions	2,600
Non performing loans	19,681	Valuation adjustments derived from hedges of financial liabilities	3,134
Commercial loans	7,556	Other payables	59,395
Business or commercial activity	7,555	Employee profit sharing (PTU) payable	33
Financial entities	1	Transaction settlement creditors	24,404
Government entities	0	Creditors from collaterals received in cash	10,187
Consumer	5,756	Accrued liabilities and other	24,771
Mortgage	6,369	Subordinated debt	62,450
Total loans	629,897	Deferred credits and advanced collections	5,487
Allowance for loan losses	(24,873)	<b>Total Liabilities</b>	<b>1,106,538</b>
Total loans, net	605,024	Stockholders' equity	
Receivable benefits from securitization transactions	1,175	Subscribed capital	39,864
Receivable sundry debtors and prepayments net	44,190	Paid-in capital	24,138
Reposessed assets, net	4,102	Share premium	15,726
Property, furniture and equipment, net	17,086	Earned capital	75,571
Equity investments	2,591	Capital reserves	6,881
Deferred taxes, net	6,367	Results of prior years	41,385
Other assets	10,600	Unrealized gain on available-for-sale securities	2,411
Deferred charges, prepaid expenses and intangibles	10,600	Result from valuation of cash flow hedging instruments	1,255
<b>Total Assets</b>	<b>1,222,914</b>	Result from conversion of foreign subsidiaries	171
		Net income	23,467
		Majority stockholders' equity	115,435
		Non-controlling interest in consolidated subsidiaries	942
		<b>Total stockholders' equity</b>	<b>116,377</b>
		<b>Total Liabilities and Stockholders' Equity</b>	<b>1,222,914</b>

BBVA Bancomer Memorandum Accounts Million of Pesos		Dec 2011
Contingent assets and liabilities		82
Credit commitments		229,597
<b>Assets in trust or under mandate</b>		<b>875,039</b>
In trust		307,500
Under mandate		567,539
Assets in custody or under administration		248,434
Collaterals received by the institution		75,381
Collaterals received and sold or pledged as collateral by the institution		70,881
Investment banking transactions on behalf of third parties, net		32,360
Accrued interest on non-performing loans		4,997
Other record accounts		1,442,476

The historical paid-in capital at December 31st, 2011 was of 4,243 million pesos.

This consolidated balance sheet 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 financial position of the institution as of the dates stated above, which were carried out and measured according to sound banking practices and applicable legal and administrative dispositions.

This consolidated balance sheet was approved by the Board of Directors under the responsibility of the signatories.

## Income Statement

### BBVA Bancomer

#### Income Statement from January 1st to December 31th, 2011

(Data in million MXN pesos)

Interest income	94,447
Interest expense	(30,981)
<b>Net interest income</b>	<b>63,466</b>
Provisions for loan losses	(20,011)
<b>Net interest income after provisions for loan losses</b>	<b>43,454</b>
Fees on Service	28,184
Fees Paid	(7,633)
Total Fees	20,551
Trading income	4,367
Other operating income	1,290
Non-interest expense	(39,132)
<b>Operating income</b>	<b>30,531</b>
Share in net income of unconsolidated subsidiaries and affiliates	292
<b>Income before tax</b>	<b>30,824</b>
Current income tax	(5,052)
Deferred income tax	(1,957)
<b>Income before discontinued operations</b>	<b>23,814</b>
Discontinued operations	0
<b>Income before controlling interest</b>	<b>23,814</b>
Non-controlling interest	(346)
<b>Net income</b>	<b>23,467</b>

This consolidated Income Statement 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 financial position 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 Income Statement was approved by the Board of Directors under the responsibility of the signatories.

## Statement of Cash Flows

**BBVA Bancomer**  
**Statement of Cash Flows from January 1st to December 31th, 2011**  
(Data in million MXN pesos)

<b>Net income</b>		<b>23,467</b>
<b>Adjustments derived from items not involving cash flow</b>		
Profit or loss derived from the valuation of investment and financing activities	85	
Depreciation of property, furniture and fixtures	1,241	
Amortization of intangible assets	960	
Provisions	(2,339)	
Income taxes	7,009	
Share in net income of unconsolidated subsidiaries and affiliated companies	(292)	
Noncontrolling interest	346	7,011
		<b>30,478</b>
<b>Operating activities</b>		
Change in margin call accounts		80
Change in investments in securities		(35,638)
Change in debtors from repurchase agreement		(4,540)
Change in derivatives (assets)		(9,035)
Change in loan portfolio (net)		(42,109)
Change in receivable benefits from securitized transactions		73
Change in repossessed assets		(1,160)
Change in other operating assets		(14,971)
Change in deposits		21,029
Change in interbank loans and other loans from other entities		(40,869)
Change in creditors from repurchase agreements		72,858
Change in securities loan (liabilities)		1
Change in collaterals sold or delivered in guarantee		13,937
Change in derivatives (liabilities)		7,711
Change in subordinated debt		17,413
Change in other operating liabilities		11,657
Change in hedging instruments (of hedge items related to operation activities)		(1,627)
Income taxes payment		(9,525)
<b>Net cash flows used in operating activities</b>		<b>(14,716)</b>
<b>Investment activities</b>		
Proceeds from the disposal of property, furniture and fixtures		4
Payments for the acquisition of property furniture and fixtures		(3,008)
Proceeds from the disposal of equity investments		78
Payments for the acquisition of equity investments		(159)
Collection of cash dividends		203
Payments for the acquisition of intangible assets		(1,785)
<b>Net cash flows used in investment activities</b>		<b>(4,667)</b>
<b>Financing activities</b>		
Cash dividends paid		(15,564)
Cash dividends paid of Afore Bancomer		(236)
<b>Net cash flows used in financing activities</b>		<b>(15,800)</b>
<b>Net increase or decrease in cash and cash equivalents</b>		<b>(4,705)</b>
<b>Effects of changes in cash and cash equivalents</b>		<b>1,263</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>118,842</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>115,400</b>

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.

## Statement of Changes in Stockholders' Equity

BBVA Bancomer Statement of Changes in Stockholders' Equity												
Concept	Subscribed Capital				Earned Capital							
	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	Net Income	Majority stockholders' equity	Non controlling Interest in Consolidated Subsidiaries	Total Stock-holders Equity	
Balances at December 31, 2010	\$ 24,138	\$ 15,726	\$ 6,881	\$ 34,572	\$ 2,663	\$ 1,955	\$ 106	\$ 22,541	\$ 108,582	\$ 830	\$ 109,412	
Movements due to stockholders' decision												
Transfer of net income to results of prior years				22,541				(22,541)				
Cash Dividends Paid (Non-controlling interest)										(236)	(236)	
Cash Dividends Paid				(15,564)					(15,564)		(15,564)	
Total	-	-	-	6,977	-	-	-	(22,541)	(15,564)	(236)	(15,800)	
Comprehensive income movements												
Net income for the year												
Net income								23,467	23,467	346	23,814	
Results from valuation of available for sale securities					(251)				(251)		(251)	
Results from valuation of Cash Flow Hedging Instruments						(700)			(700)		(700)	
Recognition of the allowance for credit losses of the credit card consumer portfolio derived from the change of rating methodology				(114)					(114)		(114)	
Recognition of the allowance for credit losses of the States and Municipalities portfolio derived from the change of rating methodology				(29)					(29)		(29)	
Adjustment for valuation of associated companies				(22)					(22)	1	(21)	
Result from Conversion of Foreign Subsidiaries							64.94		64.94		64.94	
Total	-	-	-	(164)	(251)	(700)	65	23,467	22,417	347	22,764	
Balances as of December 30, 2011	\$ 24,138	\$ 15,726	\$ 6,881	\$ 41,385	\$ 2,411	\$ 1,255	\$ 171	\$ 23,467	\$ 115,435	\$ 942	\$ 116,377	

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.

## Balance Sheet (last 5 quarters)

BBVA Bancomer					
Assets	Dic	Mar	Jun	Sep	Dic
Million of pesos	2010	2011	2011	2011	2011
<b>Cash and cash equivalents</b>	<b>118,842</b>	<b>100,330</b>	<b>99,389</b>	<b>101,511</b>	<b>115,400</b>
<b>Margin call accounts</b>	<b>3,478</b>	<b>2,324</b>	<b>2,961</b>	<b>2,992</b>	<b>3,546</b>
<b>Securities:</b>	<b>295,042</b>	<b>311,563</b>	<b>317,940</b>	<b>305,582</b>	<b>332,865</b>
Trading	154,722	194,512	210,467	192,115	213,112
Available for sale	125,972	102,826	93,095	98,932	105,081
Held to maturity	14,348	14,225	14,378	14,534	14,671
<b>Debtors from repurchase agreement</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>0</b>	<b>4,540</b>
<b>Derivatives</b>	<b>59,253</b>	<b>51,527</b>	<b>58,402</b>	<b>89,744</b>	<b>74,461</b>
Trading	54,598	47,571	53,978	79,304	63,633
Hedging Transactions	4,655	3,956	4,424	10,441	10,828
<b>Valuation adjustments derived from hedges of financial assets</b>	<b>1,663</b>	<b>1,119</b>	<b>1,563</b>	<b>1,246</b>	<b>969</b>
<b>Performing loans</b>	<b>565,302</b>	<b>576,669</b>	<b>563,705</b>	<b>581,786</b>	<b>610,216</b>
Commercial loans	301,156	312,548	292,075	301,922	317,905
Business or commercial activity	211,941	213,917	202,780	211,736	218,536
Financial entities	8,540	8,299	8,095	7,530	7,425
Government entities	80,675	90,332	81,200	82,656	91,944
Consumer	118,674	122,841	129,546	136,659	146,734
Mortgage	145,472	141,280	142,084	143,205	145,577
<b>Non performing loans</b>	<b>14,423</b>	<b>14,966</b>	<b>18,192</b>	<b>21,052</b>	<b>19,681</b>
Commercial loans	4,034	4,767	6,685	7,591	7,556
Business or commercial activity	4,029	4,746	6,674	6,846	7,555
Financial entities	5	3	7	2	1
Government entities	-	18	4	744	0
Consumer	5,167	4,866	5,352	5,959	5,756
Mortgage	5,222	5,333	6,155	7,502	6,369
<b>Total loans</b>	<b>579,725</b>	<b>591,635</b>	<b>581,896</b>	<b>602,838</b>	<b>629,897</b>
Allowance for loan losses	(25,128)	(23,149)	(24,733)	(26,031)	(24,873)
<b>Total loans, net</b>	<b>554,597</b>	<b>568,486</b>	<b>557,164</b>	<b>576,807</b>	<b>605,024</b>
<b>Receivable benefits from securitization transactions</b>	<b>1,256</b>	<b>1,209</b>	<b>1,192</b>	<b>1,189</b>	<b>1,175</b>
<b>Receivable sundry debtors and prepayments net</b>	<b>28,944</b>	<b>38,505</b>	<b>40,260</b>	<b>54,581</b>	<b>44,190</b>
<b>Reposessed assets, net</b>	<b>2,942</b>	<b>2,894</b>	<b>2,953</b>	<b>3,369</b>	<b>4,102</b>
<b>Property, furniture and equipment, net</b>	<b>15,324</b>	<b>15,290</b>	<b>15,627</b>	<b>16,287</b>	<b>17,086</b>
<b>Equity investments</b>	<b>2,454</b>	<b>2,446</b>	<b>2,380</b>	<b>2,490</b>	<b>2,591</b>
<b>Deferred taxes, net</b>	<b>8,665</b>	<b>8,429</b>	<b>7,702</b>	<b>8,188</b>	<b>6,367</b>
<b>Other assets</b>	<b>5,702</b>	<b>7,950</b>	<b>8,866</b>	<b>8,424</b>	<b>10,600</b>
Deferred charges, prepaid expenses and intangibles	5,702	7,950	8,866	8,424	10,600
<b>Total Assets</b>	<b>1,098,162</b>	<b>1,112,072</b>	<b>1,116,414</b>	<b>1,172,411</b>	<b>1,222,914</b>

BBVA Bancomer Liabilities and Capital Million of pesos	Dic 2010	Mar 2011	Jun 2011	Sep 2011	Dic 2011
<b>Deposits</b>	<b>617,335</b>	<b>614,288</b>	<b>608,958</b>	<b>642,342</b>	<b>645,436</b>
Demand deposits	402,601	377,524	390,099	406,620	437,572
Time Deposits	170,115	186,184	165,295	180,001	154,316
The general public	143,194	140,942	144,246	161,149	138,861
Money market	26,921	45,242	21,049	18,853	15,455
Bonds	44,619	50,580	53,564	55,722	53,548
<b>Interbank loans and loans from other entities</b>	<b>60,425</b>	<b>36,903</b>	<b>18,373</b>	<b>25,515</b>	<b>20,306</b>
Payable on demand	48,158	22,086	3,558	10,145	4,179
Short-term	7,258	10,045	9,872	10,143	11,052
Long-term	5,009	4,772	4,943	5,227	5,075
<b>Creditors from repurchase agreements</b>	<b>138,026</b>	<b>169,087</b>	<b>188,318</b>	<b>157,003</b>	<b>210,884</b>
Securities creditors	0	1	0	2	1
<b>Collaterals sold or delivered in guarantee</b>	<b>10,787</b>	<b>14,308</b>	<b>13,140</b>	<b>22,966</b>	<b>24,723</b>
Repurchase agreement	19	11	0	7	0
Security loans	10,768	14,297	13,140	22,959	24,723
<b>Derivatives</b>	<b>64,351</b>	<b>54,935</b>	<b>62,948</b>	<b>93,548</b>	<b>74,721</b>
Trading	62,932	53,708	61,152	90,450	72,121
Hedge transactions	1,419	1,227	1,796	3,098	2,600
<b>Valuation adjustments derived from hedges of financial liabilities</b>	<b>1,105</b>	<b>632</b>	<b>1,177</b>	<b>3,040</b>	<b>3,134</b>
<b>Other payables</b>	<b>50,572</b>	<b>50,832</b>	<b>50,470</b>	<b>45,984</b>	<b>59,395</b>
Employee profit sharing (PTU) payable	33	40	18	25	33
Transaction settlement creditors	22,592	22,124	21,932	15,048	24,404
Creditors from collaterals received in cash	7,605	11,435	9,396	10,496	10,187
Accrued liabilities and other	19,151	17,233	19,124	20,415	24,771
<b>Subordinated debt</b>	<b>41,287</b>	<b>56,186</b>	<b>55,282</b>	<b>62,253</b>	<b>62,450</b>
<b>Deferred credits and advanced collections</b>	<b>4,862</b>	<b>6,106</b>	<b>5,583</b>	<b>5,393</b>	<b>5,487</b>
<b>Total Liabilities</b>	<b>988,750</b>	<b>1,003,278</b>	<b>1,004,249</b>	<b>1,058,047</b>	<b>1,106,538</b>
<b>Stockholders' equity</b>					
<b>Subscribed capital</b>	<b>39,864</b>	<b>39,864</b>	<b>39,864</b>	<b>39,864</b>	<b>39,864</b>
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
<b>Earned capital</b>	<b>68,718</b>	<b>68,033</b>	<b>71,551</b>	<b>73,659</b>	<b>75,571</b>
Capital reserves	6,881	6,881	6,881	6,881	6,881
Results of prior years	34,572	53,101	49,207	45,288	41,385
Unrealized gain on available-for-sale securities	2,663	759	1,729	3,001	2,411
Result from valuation of cash flow hedging instruments	1,954	1,497	1,924	2,007	1,255
Result from conversion of foreign subsidiaries	107	77	69	168	171
Net income	22,541	5,718	11,741	16,314	23,467
<b>Majority stockholders' equity</b>	<b>108,581</b>	<b>107,897</b>	<b>111,415</b>	<b>113,523</b>	<b>115,435</b>
Non-controlling interest in consolidated subsidiaries	831	897	750	842	942
<b>Total Stockholders' Equity</b>	<b>109,412</b>	<b>108,794</b>	<b>112,165</b>	<b>114,365</b>	<b>116,377</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>1,098,162</b>	<b>1,112,072</b>	<b>1,116,414</b>	<b>1,172,411</b>	<b>1,222,914</b>

BBVA Bancomer					
Memorandum Accounts					
Million of Pesos	Dec 2010	Mar 2011	Jun 2011	Sep 2011	Dec 2011
Contingent assets and liabilities	97	97	81	82	82
Credit commitments	199,413	204,377	232,030	215,388	229,597
<b>Assets in trust or under mandate</b>	<b>1,385,934</b>	<b>825,894</b>	<b>840,033</b>	<b>842,509</b>	<b>875,039</b>
In trust	289,389	291,042	303,032	315,349	307,500
Under mandate	1,096,545	534,852	537,001	527,160	567,539
Assets in custody or under administration	255,526	245,548	245,213	238,658	248,434
Collaterals received by the institution	82,624	122,287	30,137	40,356	75,381
Collaterals received and sold or pledged as collateral by the institution	79,763	121,107	30,137	40,356	70,881
Investment banking transactions on behalf of third parties, net	28,174	27,986	40,250	49,058	32,360
Accrued interest on non-performing loans	3,332	3,618	4,024	4,664	4,997
Other record accounts	1,458,541	1,520,152	1,384,550	1,450,641	1,442,476

## Income Statement (last 5 quarters)

BBVA Bancomer Income Statement Million of pesos	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	12M 2010	12M 2011
Interest income	22,904	22,845	23,042	23,446	25,114	88,679	94,447
Interest expense	(7,448)	(7,455)	(7,624)	(7,603)	(8,300)	(28,533)	(30,981)
<b>Net interest income</b>	<b>15,456</b>	<b>15,390</b>	<b>15,418</b>	<b>15,843</b>	<b>16,815</b>	<b>60,146</b>	<b>63,466</b>
Provisions for loan losses	(5,513)	(4,617)	(5,172)	(5,718)	(4,504)	(19,626)	(20,011)
<b>Net interest income after provisions for loan losses</b>	<b>9,943</b>	<b>10,773</b>	<b>10,246</b>	<b>10,125</b>	<b>12,310</b>	<b>40,520</b>	<b>43,454</b>
Fees on Services	7,107	6,680	6,848	7,230	7,426	27,036	28,184
Fees Paid	(1,760)	(1,737)	(1,768)	(1,932)	(2,196)	(6,441)	(7,633)
Total Fees	5,347	4,943	5,080	5,298	5,230	20,595	20,551
Trading income	811	1,481	1,956	256	674	4,864	4,367
Other operating income	(92)	256	146	338	550	543	1,290
Non-interest expense	(10,047)	(9,711)	(9,620)	(9,814)	(9,987)	(36,632)	(39,132)
<b>Operating income</b>	<b>5,962</b>	<b>7,742</b>	<b>7,807</b>	<b>6,205</b>	<b>8,777</b>	<b>29,890</b>	<b>30,531</b>
Share in net income of unconsolidated subsidiaries and affiliates	6	7	88	103	94	302	292
<b>Income before tax</b>	<b>5,968</b>	<b>7,749</b>	<b>7,895</b>	<b>6,308</b>	<b>8,872</b>	<b>30,192</b>	<b>30,824</b>
Current income tax	(2,652)	(910)	(1,467)	(2,665)	(10)	(9,612)	(5,052)
Deferred income tax	1,537	(1,056)	(316)	1,022	(1,607)	2,277	(1,957)
<b>Income before discontinued operations</b>	<b>4,853</b>	<b>5,783</b>	<b>6,112</b>	<b>4,665</b>	<b>7,253</b>	<b>22,857</b>	<b>23,814</b>
Discontinued operations	-	-	-	-	-	-	-
<b>Income before controlling interest</b>	<b>4,853</b>	<b>5,783</b>	<b>6,112</b>	<b>4,665</b>	<b>7,253</b>	<b>22,857</b>	<b>23,814</b>
Non-controlling interest	(74)	(65)	(90)	(92)	(100)	(316)	(346)
<b>Net income</b>	<b>4,779</b>	<b>5,718</b>	<b>6,022</b>	<b>4,573</b>	<b>7,154</b>	<b>22,541</b>	<b>23,467</b>

## Financial Ratios

BBVA Bancomer	4Q	1Q	2Q	3Q	4Q	12M	12M
Ratios	2010	2011	2011	2011	2011	2010	2011
Net interest margin (NIM)	3.8%	4.1%	3.9%	3.8%	4.5%	3.9%	4.0%
Efficiency	46.7%	44.0%	42.6%	45.1%	42.9%	42.5%	43.6%
Productivity	53.2%	50.9%	52.8%	54.0%	52.4%	56.2%	52.5%
ROE	17.7%	21.0%	21.8%	16.2%	24.8%	21.7%	20.8%
ROA	1.7%	2.1%	2.2%	1.6%	2.4%	2.1%	2.0%
Liquidity	87.2%	97.1%	99.9%	92.0%	95.8%	87.2%	95.8%
Total Net Capital / Credit Risk	25.5%	26.9%	27.4%	27.2%	26.7%	25.5%	26.7%
Basic Capital / Risk Weighted Assets	12.1%	11.5%	11.5%	11.2%	11.3%	12.1%	11.3%
Total Net Capital / Risk Weighted Assets	15.1%	15.9%	15.6%	15.7%	15.8%	15.1%	15.8%

### Bancomer Rating by CNBV

At December 31th, 2011, BBVA Bancomer is positioned in category I, according to calculation made by Banco de Mexico, in accordance to the definition stated in fraction III of the rule I of the General Rules (*Reglas de Carácter General*) established in article 134 BIS of the Mexican Credit Institutions Law ("*Ley de Instituciones de Crédito*").

### Financial Ratios

#### 1) NIM:

Net interest income after provision for loan losses determined on annualized basis / Average earning assets, based on beginning and end of the period.

#### 2) Efficiency:

Non-interest expense / (Net interest income + Total Fees + Trading income + Other operating income)

#### 3) Productivity

Total Fees / Non-interest expense.

#### 4) ROE:

Net Income determined on annualized basis / Average stockholders' equity, based on beginning and end of the period.

#### 5) ROA:

Net Income determined on annualized basis / Average total assets, based on beginning and end of the period.

#### 6) Liquidity:

Liquid assets (cash and cash equivalents + trading + 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 of short term).

**7) Total Net Capital / Credit Risk:**

Total Net Capital / Assets subject to credit risk

**8) Basic capital / Risk-Weighted Assets:**

Basic Capital / Assets subject to credit, operational and market risk

**9) Total Net capital / Risk-Weighted Assets:**

Total Net Capital / Assets subject to credit, operational and market risk

## Grading Loan Portfolio

### BBVA Bancomer

#### Performing Loan Ratings at December 31, 2011

Concept	Performing Loans Ammount	Allowance for Loan Losses			
		Commercial Loans	Consumer Loans	Mortgage Loans	Total Allowance for Loan Losses
Excepted	25,270				
Rated					
Risk A	416,344	1,925	319	361	2,605
Risk B	181,980	2,203	5,485	1,139	8,827
Risk C	17,424	708	3,162	1,789	5,659
Risk D	4,482	140	3,044	90	3,274
Risk E	1,669	891	501	181	1,573
Additional		355	129	2,451	2,935
<b>Provisions</b>	<b>647,169</b>	<b>6,222</b>	<b>12,640</b>	<b>6,011</b>	<b>24,873</b>

#### Notes:

1. The amount for grading and setting up provisions corresponds to the last day of the month stated in balance sheet at December 31th, 2011.
2. Performing loans are graded in accordance to the rules issued by National Banking and Securities Commission (CNBV), and internal methodologies.

## Ratings of Bancomer

### BBVA Bancomer Ratings of Issuer

#### Standard and Poor's

	Largo Plazo	Corto Plazo	Perspectiva
Global Foreign Currency	BBB	A-3	Estable
Global Local Currency	BBB	A-3	Estable
National Scale	mxAAA	mxA-1+	Estable
Stand Alone Credit Profile (SACP)	a-		

#### Moody's

	Largo Plazo	Corto Plazo	Perspectiva
Global Foreign Currency	Baa1	P-2	Estable
Global Local Currency	A1	P-1	Estable
National Scale	Aaa.mx	MX-1	Estable
Bank Financial Strength Rating (BFSR)	C+		Estable

#### Fitch

	Largo Plazo	Corto Plazo	Perspectiva
Global Foreign Currency	A-	F1	Estable
Global Local Currency	A	F1	Rev. Baja
National Scale	AAA(mex)	F1 + (mex)	Estable
Viability (VR)	a-		Estable

## Bancomer's Issuance

BBVA Bancomer Bancomer Issuance						
Instrument	Amount (mill)	Issue Date	Due Date	Year of Maturity	Period (years)	Rate
<b>Senior Debt</b>						
Bank Bond 2da Emisión - BCM0001	\$ 2,500	10-Nov-06	27-Oct-16	2016	10.0	8.60%
Bank Bond 3ra Issue UDIS (1,719) - BACOMER 07U	1,719	02-Feb-07	09-Jul-26	2026	19.4	4.36%
Bank Bond 3ra Issue UDIS (522) Reap - BACOMER 07U	522	30-Mar-07	09-Jul-26	2026	19.3	4.36%
Bank Bond 5ta Issue - BACOMER 08-2	\$ 5,350	25-Abr-08	20-Abr-12	2012	4.0	TIIE91 - 0.08%
Bank Bond 5ta Issue Reop - BACOMER 08-2	\$ 2,000	30-May-08	20-Abr-12	2012	3.9	TIIE91 - 0.08%
Bank Bond 7ma Issue UDIS (1,092) - BACOMER 10U	1,092	06-Sep-10	24-Ago-20	2020	10.0	3.70%
Bank Bond 8va Issue - BACOMER 10	\$ 1,078	06-Sep-10	24-Ago-20	2020	10.0	7.83%
Bank Bond 1ra Issue 2011 - BACOMER 11	\$ 5,000	31-Ene-11	27-Ene-14	2014	3.0	TIIE28 + 0.20%
Bank Bond 1ra Issue 2011 - BACOMER 13062	\$ 1,200	05-Abr-11	05-Feb-13	2013	1.8	TIIE28 + 0.14%
Senior Notes DIs 2011	US\$ 750	10-Mar-11	10-Mar-16	2016	5.0	4.50%
Bank Bond 2da Issue 2011 - BACOMER 21145	\$ 1,000	15-Abr-11	02-Abr-21	2021	10.0	TIIE28 + 0.80%
Bank Bond 3ra Issue 2011 - BACOMER 13225	\$ 700	03-Jun-11	31-May-13	2013	2.0	TIIE28 + 0.10%
Bank Bond 2da Issue 2011 - BACOMER 11-2	\$ 3,000	10-Jun-11	06-Jun-14	2014	3.0	TIIE28 + 0.20%
<b>Subordinated Debentures</b>						
Subordinated Debentures Tier 2 - BACOMER 06	\$ 2,500	28-Sep-06	18-Sep-14	2014	8.0	TIIE28 + 0.30%
Capitalization Notes Tier 1 Dólares - USG09077AB73	US\$ 500	17-May-07	17-May-17	2017	15NC10	6.008%
Subordinated Notes Tier 2 Euros - XS0300999744	EU\$ 600	17-May-07	17-May-12	2012	10NC5	4.799%
Subordinated Debentures Tier 2 - BACOMER 08	\$ 1,200	28-Jul-08	27-Jul-13	2013	10NC5	TIIE28 + 0.60%
Subordinated Debentures Tier 2 - BACOMER 08-2	\$ 3,000	06-Oct-08	05-Oct-13	2013	10NC5	TIIE28 + 0.65%
Subordinated Debentures Tier 2 - BACOMER 08-3	\$ 2,859	10-Dic-08	09-Dic-15	2015	12NC7	TIIE28 + 1.00%
Subordinated Debentures Tier 2 - BACOMER 09	\$ 2,729	19-Jun-09	18-Jun-14	2014	10NC5	TIIE28 + 1.30%
Capitalization Notes Tier 1 Dólares	US\$ 1,000	22-Abr-10	22-Abr-20	2020	10.0	7.250%
Subordinated Debenturesinadas Tier 2 Dólares	US\$ 1,250	10-Mar-11	10-Mar-21	2021	10.0	6.500%
<b>Mortgage Securitization</b>						
1st Issue - BACOMCB 07	\$ 2,540	21-Dic-07	13-Mar-28	2028	20.2	9.05%
2nd Issue - BACOMCB 08	\$ 1,114	14-Mar-08	14-Jul-28	2028	20.3	8.85%
3rd Issue Serie A1 UDIS - BACOMCB 08U	598	08-Ago-08	31-Ene-33	2033	24.5	4.61%
3rd Issue Serie A2 UDIS - BACOMCB 08-2U	598	08-Ago-08	31-Ene-33	2033	24.5	5.53%
4th Issue - BACOMCB 08-2	\$ 5,509	01-Dic-08	19-Ago-30	2030	21.7	9.91%
5th Issue Serie 2 - BACOMCB 09-2	\$ 1,732	07-Ago-09	24-May-29	2029	19.8	8.04%
5th Issue Serie 3 - BACOMCB 09-3	\$ 3,616	07-Ago-09	24-May-29	2029	19.8	10.48%
<b>Others:</b>						
Inter-American Development Bank Loan	US\$ 20	15/07/2010	15/11/2013	2013	3.3	LIBOR 6M + 1.25%

## Disclaimer

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# BBVA Bancomer

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