

BANAMEX AFORE

ISIN CODE: VIGEIRIS0335

Overall score 4/100

Sector: ALAS20 investors

Companies in sector panel: 34

Information rate: 10% (Sector average: 34%)
Company cooperation level: Not responsive *

General information

Afore Banamex S.A. de C.V. (Afore Banamex) operates as a pension fund manager and provides savings alternatives to almost 8,000 customers, whom are served through 100 service modules and service centers for retirement. The company is part of Grupo Financiero Banamex and is one of the founders of the Mexican retirement system savings. Afore Banamex was founded in 1997 and is based in Mexico City, Mexico.

Main Economic Segment**

Turnover

CORPORATE GOVERNANCE	
	2016 2017
100	
75	
50	
25	
0	
Score	4
Allegations	No
Rating	-
Risk management	Weak

■ Sector performance
■ Company performance
 Rating: min -- / max ++

Key issues

Corporate governance is critical to ensuring that a well-functioning system of checks and balances protects the interests of all of the company's stakeholders. The effectiveness of the Board of Directors (CGV1.1) is a key issue to be addressed: this can be gleaned from information on Board composition (independence and competencies) and its way of functioning (regularity of Board meetings, evaluation of performance). Other important corporate governance factors include the effectiveness of the Audit and Internal control system (CGV2.1), the protection of Shareholders Rights (CGV3.1) and the establishment of Executive Remunerations (CGV4.1) which align executives' and company's interests.

Company performance

- Banamex Afore's performance in the Corporate Governance domain is weak.
 - Due to the lack of relevant disclosure on its commitments towards issues linked to its responsibilities and risks in this domain, our assurance on the company's performance in the "Corporate Governance" domain is weak. In particular, the company does not disclose the necessary information to assess the directors level of independence, information regarding the audit and internal controls system in place, or information on the rules guiding executives' remuneration. Information on how ESG considerations may have been integrated in the Corporate Governance structure of the investor is not disclosed either.

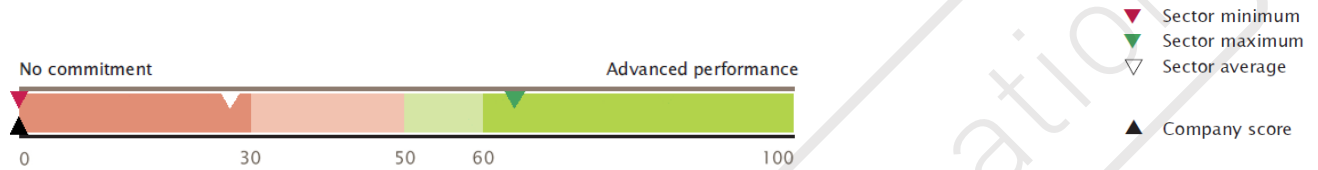
* On a 4-level scale: proactive, responsive, partially responsive, not responsive
 ** See detailed economic indicators in Selected financial data section
 *** Based on the most recent Index at the date of publication

Corporate Governance

Score : 4

CGV1.1 Board of Directors

(score: 0, weight: 3)



[UNLISTED COMPANIES] Existence and independence of Nomination Committee

Information disclosed on this subject is insufficient or not relevant.

Independence of board Chairman

Information disclosed on the separation of the roles of CEO and Chairman, and on the Chairman's independence, is insufficient or not relevant.

Responsibility allocated over CSR issues

Information on the responsibilities allocated over CSR issues is insufficient.

[UNLISTED COMPANIES] Corporate governance strategy

Information disclosed on the corporate governance strategy is insufficient or not relevant.

Share of independent shareholder-elected Board members

Information obtained from company and public sources regarding detailed biographical information for all members of the Board of Directors is insufficient.
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Diversity of the skills and backgrounds of the Board

Information obtained from company and public sources regarding the diversity of skills and backgrounds of board members is insufficient.

Training and expertise provided to board members

Information obtained from company and public sources regarding training provided to board members is insufficient.

Regular election of Board members

Information obtained from company and public sources regarding the regular election of board members is insufficient.

Evaluation of board functioning and performance

Information obtained from company and public sources regarding the evaluation of board functioning and performance is insufficient.

Review of CSR issues at Board meeting

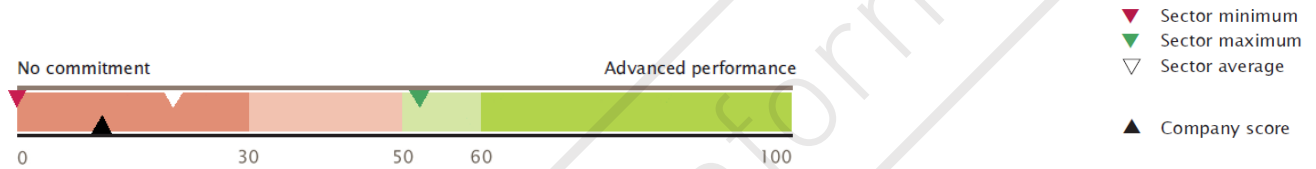
Information obtained from company and public sources regarding the review of CSR issues at board meetings is insufficient.

Regularity of and attendance at Board meetings

Information obtained from company and public sources regarding the regularity of and attendance at board meetings is insufficient.

CGV2.1 Audit & Internal Controls

(score: 11, weight: 3)



Operational and CSR risks covered by the company's internal controls system

The system covers the standard issues related to financial, operational, and legal risks.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

[UNLISTED COMPANIES] Existence and independence of Audit Committee

Information disclosed on this subject is insufficient or not relevant

Skills and backgrounds of Audit Committee members

Information disclosed on this subject is insufficient or not relevant.

Governance of risks

Information disclosed on this subject is insufficient or not relevant.

Role of the Audit Committee in overseeing internal and external controls

Information obtained from company and public sources regarding the role of the Audit Committee in overseeing the internal controls system is insufficient.

Management of the CSR risks

Information obtained from company and public sources regarding the management of the CSR risks is insufficient.

Independence of the firm's external auditors

Information obtained from company and public sources regarding the independence of the firm's external auditors is insufficient.

Supervision of risk-taking staff

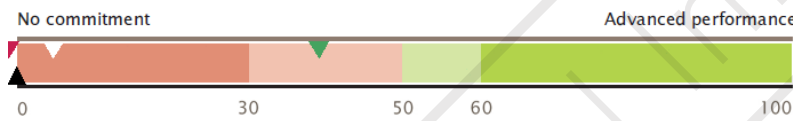
Information disclosed on this subject is insufficient or not relevant.

Inclusion of CSR issues in company reporting

The company does not publish any significant CSR reporting.

CGV3.1 Shareholders

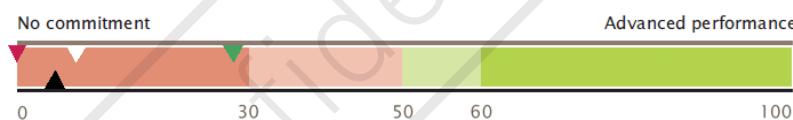
(score: 0, weight: 2)



- ▼ Sector minimum
- ▼ Sector maximum
- ▽ Sector average
- ▲ Company score

CGV4.1 Executive Remuneration

(score: 5, weight: 2)



- ▼ Sector minimum
- ▼ Sector maximum
- ▽ Sector average
- ▲ Company score

[UNLISTED COMPANIES] Existence and independence of Remuneration Committee

Information disclosed on this subject is insufficient or not relevant.

Disclosure of senior executives' individual remuneration

Disclosure of executive remuneration data for senior executives is insufficient.

[UNLISTED COMPANIES] Link between variable remuneration and the economic and CSR performance of the company

There is no disclosure on what rules guide the company in allocating variable remuneration to senior executives.

Severance pay for senior executives

Information obtained from company and public sources regarding severance pay for senior executives is insufficient.

Risk alignment of remuneration of top senior executives

Information on risk adjustments of remuneration is insufficient or not relevant.

Evolution of CEO-to-employee compensation ratio

Information obtained from company and public sources regarding the compensation of CEO and the average employee salary is insufficient. *Neither the CEO nor the personnel expenses are disclosed.*

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Confidential Information

Contacts

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