

BBVA BANCO CONTINENTAL

ISIN CODE: PEP116001004

Overall score 30/100

Sector: Retail & Specialised Banks
Emerging Market

Companies in sector panel: 46

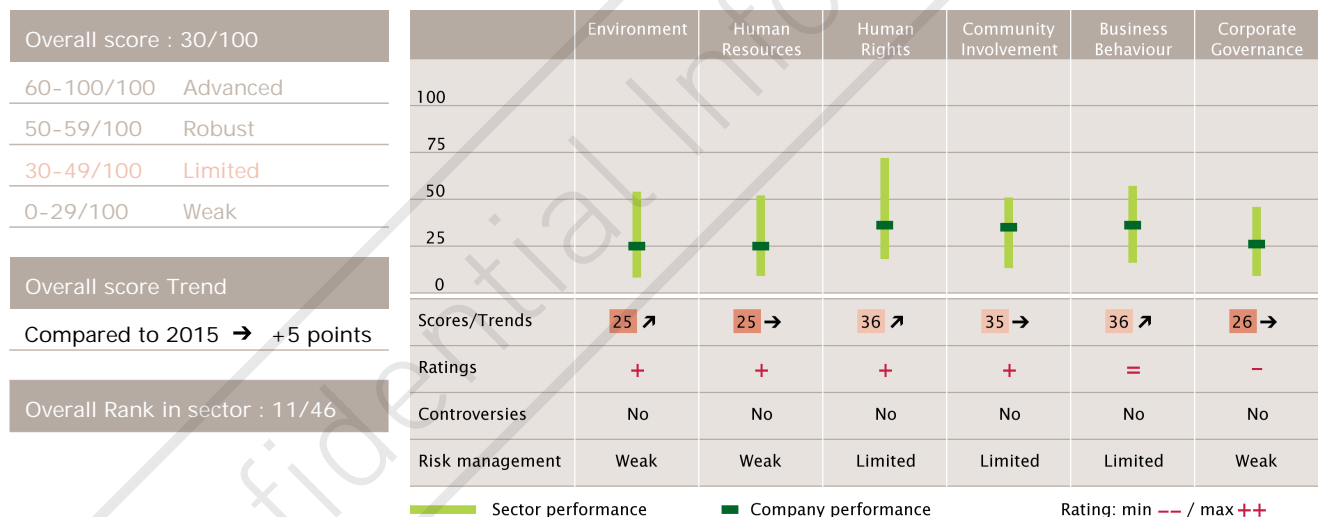
Information rate: 53% (Sector average: 52%)
Company cooperation level: Not responsive *

General information

BBVA Banco Continental (BBVA Continental) is a Peruvian bank and subsidiary of the Continental Holding S.A. The company offers a wide range of financial products and services. The final controller of BBVA Continental is Bank BBVA (Banco Bilbao Vizcaya Argentaria) and Inversiones Brea. The company was founded in 1951 and is headquartered in Lima, Peru.

Main Economic Segment**	Turnover 2016
Financial Services	100 %

Overall CSR performance & trends



- BBVA Continental's overall CSR performance is considered limited (30/100), and it has increased since last review.
- BBVA Continental does not appear to report a heterogeneous approach to address all of its ESG impacts. Despite this, it demonstrates a limited performance in the Social pillar (35/100) marked by its performance in information to customers issues, whereas the reported approach to the Environmental (25/100) and Governance (26/100) pillar remains weak due to insufficient information disclosure on related issues at stake for the Insurance sector.
- The Company has not faced any allegations during the period under review according to stakeholders sources.

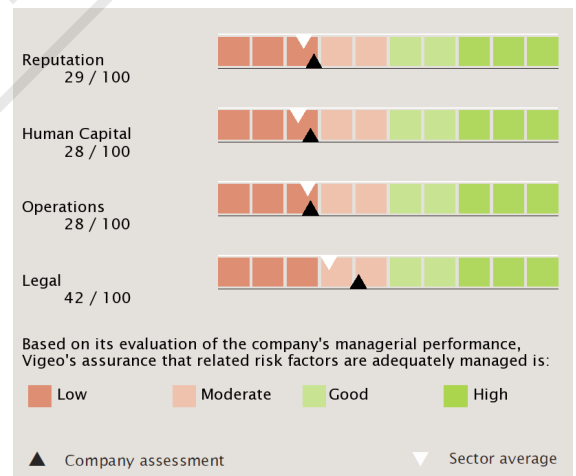
Company inclusion in Vigeo Indices*** : NO

* 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

Management of Risks and Opportunities

	Weaknesses		Strengths		
Weight of the Sustainability drivers	3	<ul style="list-style-type: none"> Health and safety Board of Directors Climate change: indirect impacts Reorganisation 	<ul style="list-style-type: none"> Non-discrimination and diversity Social and economic development Corruption and money laundering Responsible Customer Relations Internal controls & risk management Financial inclusion 	<ul style="list-style-type: none"> Information to customers 	
	2	<ul style="list-style-type: none"> Respect for freedom of association and the right to collective bargaining Responsible lobbying Executive Remuneration 	<ul style="list-style-type: none"> Green products and SRI <ul style="list-style-type: none"> Shareholders Environmental strategy <ul style="list-style-type: none"> Social dialogue Fundamental human rights <ul style="list-style-type: none"> Career management 		
	1	<ul style="list-style-type: none"> Business travel and commuting 			
		Weak 0 to 29 points	Limited 30 to 49 points	Robust 50 to 59 points	Advanced 60 to 100 points

- Currently, **Climate change** represents a key challenge for financial institutions. After the historic agreement on Climate Change signed during the COP 21 in 2015, financial companies have a key role to play to contribute to emissions reductions by aligning their core portfolios with the financial requirements of the low-carbon economy. BBVA Continental seems aware about this opportunity, since the Company applies environmental factors in the credit risk assessment and it has measure allocated to reduce the company's own CO2 emissions, however the performance of these measures is not disclosed.
- Promoting **Health and Safety** is an opportunity for the financial institutions. Indeed, initiatives to reduce stress on the workplace and promote well being can both foster the performance of employees and increase the attractiveness of companies as employer, enabling them to retain talents. This represents a missed opportunity by BBVA Continental. However, the company has implemented employees participation tools and monitoring the absenteeism to reduce the stress at work.
- An effective **Internal controls & risk management** system is a critical component of financial institutions' management and a foundation for the safe and sound operation of their organisations. In this regard, BBVA Banco Continental adopts some of the recommended measures for a sound risk management. However, the bank does not disclose information on the supervision of material risk-takers.



* We consider legal security as an element of a company's tangible or intangible assets. We define legal risk as the potential impact - negative or positive - on these assets, considering the management of CSR issues possibly involving the company's legal responsibility. Under no circumstances should our opinion be construed as a due diligence or an assurance in the meaning of regulations such as, for instance, the Sarbanes-Oxley Act in the USA or the Loi de Sécurité Financière in France

Company performance in all the Sustainability Drivers

Weight of the Sustainability driver		Overall score 30/100		Trend	Score
		Environment		↗	25
ENV1.1	2	Environmental strategy		↗	36
ENV1.3	2	Green products and SRI		↗	42
ENV2.2	3	Climate change: indirect impacts		→	14
ENV2.7	1	Business travel and commuting		→	0
		Human resources		→	25
HRS1.1	2	Social dialogue			33
HRS2.3	3	Reorganisation		↘	12
HRS2.4	2	Career management		→	31
HRS3.2	3	Health and safety		↗	27
		Human rights		↗	36
HRT1.1	2	Fundamental human rights		→	32
HRT2.1	2	Respect for freedom of association and the right to collective bargaining		→	28
HRT2.4	3	Non-discrimination and diversity		↗	44
		Community involvement		→	35
CIN1.1	3	Social and economic development		→	38
CIN2.1	3	Financial inclusion		→	31
CIN2.2	1	Contribution to general interest causes			N/R
		Business behaviour (c&s)		↗	36
C&S1.2	3	Information to customers		↗	51
C&S1.3	3	Responsible Customer Relations		↗	37
C&S3.1	3	Corruption and money laundering		↗	37
C&S3.3	2	Responsible lobbying		↗	12
		Corporate governance		→	26
CGV1.1	3	Board of Directors		↗	21
CGV2.1	3	Internal controls & risk management		↘	35
CGV3.1	2	Shareholders		↘	41
CGV4.1	2	Executive Remuneration		→	4

Weak (0-29/100)
 Limited (30-49/100)
 Robust (50-59/100)
 Advanced (60-100/100)

⚡ Involvement in allegations
 ☔ Involvement in allegations with evidence of corrective measures

N/R means that this Sustainability Driver is not analysed for this Company

Selected financial data

Key data	Revenue	EBIT	Employees
2016	PEN 4,506m	PEN 1,913m	5,570
2015	PEN 4,052m	PEN 1,938m	5,392
2014	PEN 3,743m	PEN 1,882 m	6,495
2013	PEN 3,633m	PEN 1,771 m	5,327

Main shareholders	2017
Newco Peru SAC	46.1 %
Holding Continental SA	46.1 %

Geographical breakdown	Assets 2016	Employees 2016
Peru	100 %	100 %

All Economic Segments	Turnover 2016
Financial Services	100 %

Selected ESG Indicators

	2016
Non-executive Board member(s) responsible for CSR issues	No
Executive remuneration linked to CSR performance	No
Ratio of payments to employees vs. shareholders (3-year trend)	N/A
Percentage of independent Board members	33
Percentage of women on Board	0
Percentage of women in Executive team	36
Percentage of women in workforce	N/A
Transparency on lobbying budget	No
Percentage of employees covered by collective agreements on working conditions	N/A
3 year trend for safety at work	N/A
Involvement in armament	No
Transparency on payment of tax	Partial

Involvement in disputable activities: summary

This section is dedicated to disputable activities in which the company is involved. 9 disputable activities are analyzed (see list below) following 30 parameters. Additional analysis and full database access are available as an option.

For more information please contact us at customer.service@vigeo.com

	Level of involvement	% of revenues
<input type="checkbox"/>	Alcohol	%
<input type="checkbox"/>	Animal maltreatment	%
<input type="checkbox"/>	Armament	%
<input type="checkbox"/>	Hazardous chemicals	%
<input type="checkbox"/>	Gambling	%
<input type="checkbox"/>	GMOs in food & feed	%
<input type="checkbox"/>	Nuclear energy	%
<input type="checkbox"/>	Sex industry	%
<input type="checkbox"/>	Tobacco	%

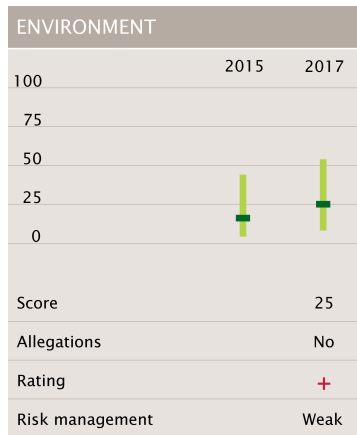
A company's level of involvement (Major, Minor, No) in a disputable activity is based on:

- An estimation of the revenues derived from disputable products or services
- The precise nature of the disputable products or services provided by the company

N/A means that the data is not available.

CSR performance per domain

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

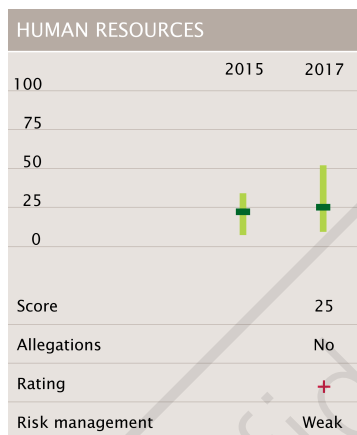


Key issues

The integration of environmental factors in the allocation of resources to companies and individuals is relevant to influence them towards more environmentally responsible behaviours (ENV1.3). With the Paris agreement, climate change remains the focus of the debate (ENV2.2). That is why the scope of the analysis has been enlarged to cover banks' efforts to reduce their own carbon footprint, their financed emissions, and to support the energy transition. Financial institutions can also address their direct impacts by minimizing the CO2 consumption of their own operations (ENV2.2 and ENV2.7) and by implementing an Environmental Management System (ENV1.1).

Company performance

- The Company's performance in the Environmental domain is weak in absolute terms, which is consistent with the previous review.
- BBVA Continental's commitment only addresses the inclusion of environmental factors in credit risk assessment, whereas information provided on the climate risks linked to credit and lending activities remains insufficient. In addition, the company set up measures to reduce its own carbon print and the CO2 emissions linked to the energy consumption per employee has remained stable over the past three years. Finally, the management of environmental impacts from transportation also remains unaddressed in the company's reporting.
- Overall, the Company ranks above its peers.

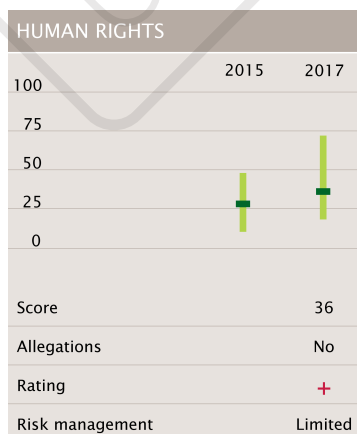


Key issues

Cost reduction strategies, including job cuts, heavily affected the financial industry since after the financial crisis. This calls for banks to responsibly manage restructurings (HRS 2.3) to mitigate social consequences for employees, but also to safeguard their human capital base. The unstable external and internal environment, characterised by an increased work pressure, lack of job security and an increased demand for flexibility, requires an effective health & safety policy (HRS3.2) to deal properly with many stress factors.

Company performance

- The Company's performance in the Human Resources domain is weak in absolute terms, which is consistent with the previous review.
- As for the improvement of health and safety conditions, the Company makes some general commitment, monitors absenteeism and measures the level of employee satisfaction. However, no health and safety management system appears to be in place and no consolidated data on accident rates are disclosed. BBVA Continental makes some general statements promoting career management and training. In addition, turnover rate has slightly increased over the past four years. Finally, the Company makes some general statements about the promotion labour relations, however collective agreements on working conditions cover 100% of its employees.
- Overall, the Company ranks above its peers.

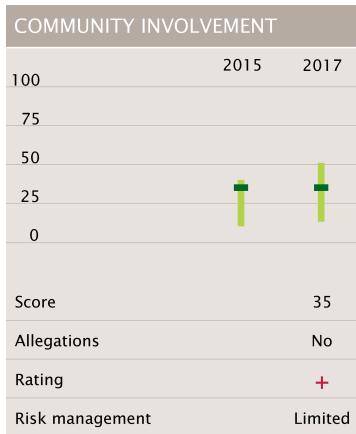


Key issues

The financial industry is characterized by a high-qualified workforce, with a high proportion of men in managerial positions and significant gender pay disparities. As a consequence, non-discrimination (HRT2.4) is a relevant issue for the sector. Financial companies may also be exposed to human rights abuses through their financing and investment activities (HRT 1.1).

Company performance

- The Company's performance in the Human Rights domain is limited in absolute terms, which is an improvement with the previous review.
- BBVA Continental commits to prevent discrimination. However, no information on measures set up to back up these commitments is disclosed. The gender balance is monitored, and the result of percentage of women in management has increased over the past four years. The Company has made reference to respect for human rights standards and the freedom of association, however, relevant supportive measures and performance indicators are missing.
- Overall, the Company ranks above its peers.

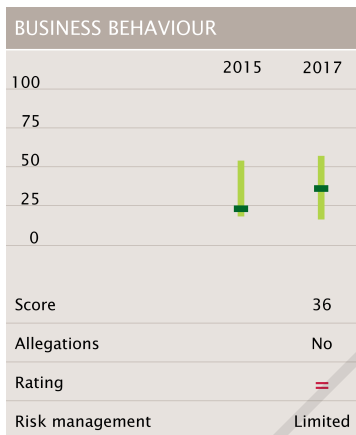


Key issues

The main role of banks is to enhance the social and economic development by supporting the real economy (CIN 1.1). As tax revenues are key for sustainable development, companies have the responsibility to ensure fairness and transparency in their tax strategies (CIN 1.1). Financial inclusion and the support of clients in financial distress are also a key responsibility for banks (CIN 2.1), especially in the actual context of slowdown of global economies.

Company performance

- The Company's performance in the Community Involvement domain is limited in absolute terms, which is in line with the previous review.
- BBVA Continental commits to promoting local social and economic development and support community development, but no indicators to assess the impacts on local development of projects supported are disclosed. The Company disclose transparently its taxes paid in its reports. A few initiatives to promote access to basic financial services are reported by BBVA Continental, but not when it comes to support customers in financial distress. Furthermore, no indicator disclosed allows to assess progress made in terms of financial education and access to basic financial services by concerned communities.
- Overall, the Company ranks above its peers.

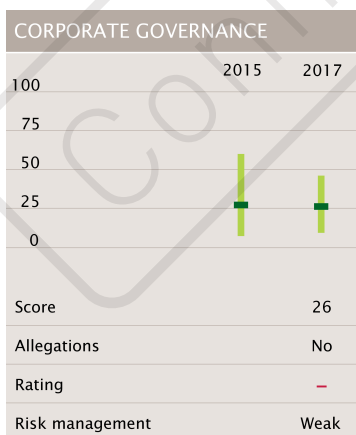


Key issues

Banks's responsibility is to provide comprehensive and suitable advice to customers on their products and associated risks (C&S 1.2), as well as to ensure fair relations with them. Cybersecurity and the protection of clients' information are emerging as key issues for a responsible management of clients and therefore recently included in the dedicated driver (C&S 1.3). Companies' effort to create an internal culture of responsible business conduct is also crucial in a sector that has been heavily affected by controversies related to unethical behaviour (C&S3.1).

Company performance

- The company's performance in the Business Behavior domain is limited in absolute terms, which is an improvement compared to the previous review.
- The company has issued a formalised commitment to responsible customers relations, and to adequately informing customers. No measure is disclosed about responsible relations with customers whereas measures allocated to ensure customers are informed properly include educational tools and procedures to approve marketing materials. The Company is committed to preventing the business ethics risks, but the measures deployed do not go beyond having hotlines or emails to report violation to the Code.
- Overall, the Company ranks in line with its peers.



Key issues

Sound corporate governance is required to oversee a company's strategic direction, including the CSR strategy. Directors are notably evaluated on their level of diversity and experience with operational, financial, and CSR topics (CGV1.1). The audit and internal controls system is examined regarding the efficiency and reach of its risk management (CGV2.1). Executive remuneration is assessed for transparency and alignment with the interests of company's shareholders and other stakeholders (CGV4.1).

Company performance

- The Company's performance in the Corporate Governance domain is weak in absolute terms, which is consistent with the previous review.
- The board of directors is 33% independent, which is less than the recommended level. An executive is part of the Nomination Committee and none member is considered independent. No information is disclosed on rules guiding Executive Remuneration. In addition, the Audit Committee seems to have only a limited role. On the positive side, the company respects the "one share - one vote" principle and adopted some of the recommended measures for a sound risk management, including the CSR risks inherent to Company's operations and its materiality assessment.
- Overall, the Company ranks below its peers.

Detailed analysis

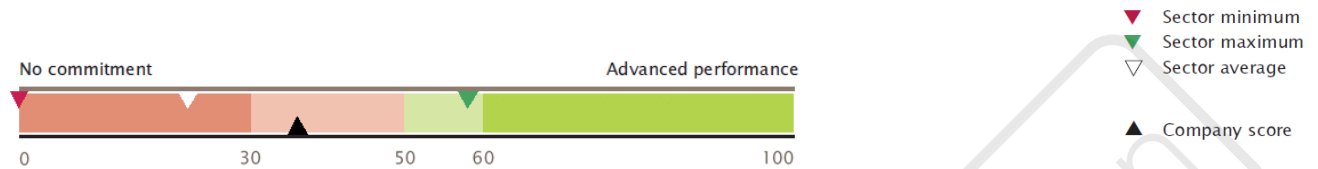
Environment	8
ENV1.1 Environmental strategy	8
ENV1.3 Development of green products and services	8
ENV2.2 Minimising indirect environmental impacts from energy use	9
ENV2.7 Management of environmental impacts from transportation	11
Human Resources	12
HRS1.1 Promotion of labour relations	12
HRS2.3 Responsible management of restructurings	13
HRS2.4 Career management and promotion of employability	13
HRS3.2 Improvement of health and safety conditions	15
Human Rights	16
HRT1.1 Respect for human rights standards and prevention of violations	16
HRT2.1 Respect for freedom of association and the right to collective bargaining	17
HRT2.4 Non-discrimination	18
Community Involvement	19
CIN1.1 Promotion of the social and economic development	19
CIN2.1 Societal impacts of the company's products / services	20
CIN2.2 Contribution to general interest causes	21
Business Behaviour (C&S)	22
C&S1.2 Information to customers	22
C&S1.3 Responsible Customer Relations	22
C&S3.1 Prevention of corruption and money laundering	24
C&S3.3 Transparency and integrity of influence strategies and practices	25
Corporate Governance	26
CGV1.1 Board of Directors	26
CGV2.1 Audit & Internal Controls	27
CGV3.1 Shareholders	29
CGV4.1 Executive Remuneration	29

Environment

Score : 25

ENV1.1 Environmental strategy

(score: 36, weight: 2)



Visibility of the commitment to environmental issues

The Company has issued a formalised commitment to environmental protection in its Code of Conduct. In addition, the Company is a signatory of the Global Compact and communicates on this principle.

Relevance of environmental strategy

The Company commits to some of its responsibilities in terms of environmental protection:

- Measuring and monitoring direct environmental impacts: the Company is committed to the responsible use of natural resources and measures the CO2 emissions and energy use.
- Introducing environmental factors in the credit risk assessment: the Company is committed to follow the international standards to financing projects related with energy, infrastructure, forestry and natural resources exploitation.

Ownership of commitment

The commitment applies throughout the Company, supported by the president of BBVA.

Means allocated to environmental management system

The Company has allocated significant resources to environmental management.

Means allocated to employees environmental engagement

Information obtained from the Company and public sources regarding the employees environmental engagement is insufficient.

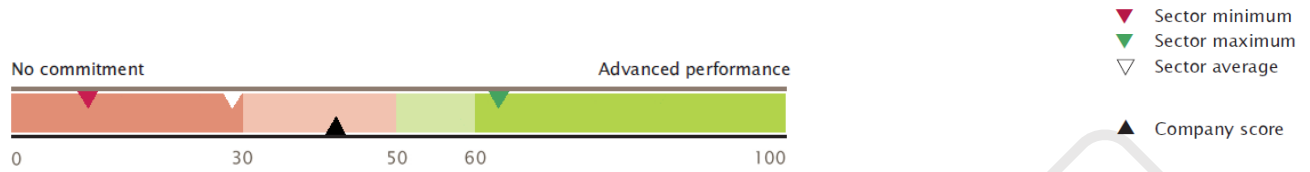
Coverage of certified environmental management systems

In 2016, the percentage of the workforce working in Company's certificated buildings (ISO 14001 and LEED) stand at 35%.

Leadership	39	Implementation	33	Results	N/A
Visibility	65	Means & resources	35	Performance	N/A
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	30		

ENV1.3 Development of green products and services

(score: 42, weight: 2)



Relevance of the company's commitment to integrate environmental issues in its lending and investment activities

The Company's environmental commitment is general. BBVA Continental is committed to follow international standards to evaluate the financing of projects. In addition, the Company is a signatory of the Equator Principles III.

Ownership of the commitment

The commitment applies throughout the Company, supported by the president of BBVA.

Means allocated to the integration of environmental issues in lending activities

The bank has adopted processes to identify, assess, classify environmental risks of projects. The Company assess and manage environmental and social risk in project financing according to the Equator Principles standards.

Coverage of the measures in place to integrate environmental issues in lending

The process covers the transactions as defined in the EP III version

Means allocated to the integration of environmental factors in investment activities

*The Company has allocated some means to the development of sustainable investment strategies:
- Exclusionary screening: the bank and its subsidiary (as BBVA Asset Management Continental) has a exclusionary list of activities, companies, countries, which is updated regularly by expert consultants in the BBVA headquarters.*

Coverage of the measures in place to integrate environmental factors in investment activities

There is no evidence that the strategies covers to the majority of its investment portfolio.

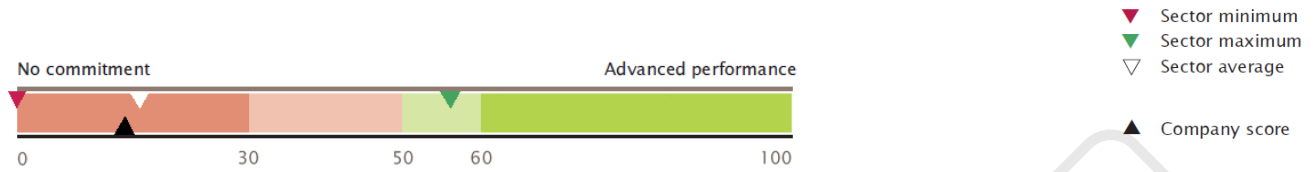
Stakeholders' feedback

As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.

Leadership	30	Implementation	30	Results	65
Visibility	N/A	Means & resources	30	Performance	65
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	30		

ENV2.2 Minimising indirect environmental impacts from energy use

(score: 14, weight: 3)



Relevance of the company's commitment to reduce its energy consumption/ CO2 emissions

The Company's commitment to reduce its energy consumption is general. The environmental policy of BBVA Continental reflects the Group's commitment to the responsible management of natural resources.

Relevance of the company's commitment to reduce climate change through its financing activities

The Company does not disclose any commitment with regard to its impact on climate change through its activities

Means allocated to assess climate risks in financing activities and to support a low carbon economy

Information obtained from Company and public sources regarding means allocated to consider climate issues in its financing activities is insufficient.

Coverage of the means allocated to assess climate risks

Means allocated to reduce the company's own energy consumption and CO2 emissions

The company has set up measures to improve energy efficiency the Company has implemented measures to reduce company's carbon print which include, initiatives for energy efficiency, implementation of renewable energies, use of new technologies for energy saving, energy audits in buildings and rationalization of resources.

Coverage of the means in place to reduce the company's own energy consumption and CO2 emissions

There is no evidence that the company has taken such measures in at least 50% of the group on a workforce base.

Performance indicators on the company's own CO2 emissions related to energy consumption

The Company's CO2 emissions linked to energy consumption, normalised to Number of employees, have remained stable over the past three years standing at 1.46 tCO2 per employee.

Trend of CO2 emissions linked to the company's portfolio

Information obtained from Company and public sources regarding CO2 emissions linked to financing activities is insufficient.

Copyright Vigeo 2017 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

Evolution of the share of loans to support the energy transition

Information on the percentage of loans to finance the energy transition are not disclosed.

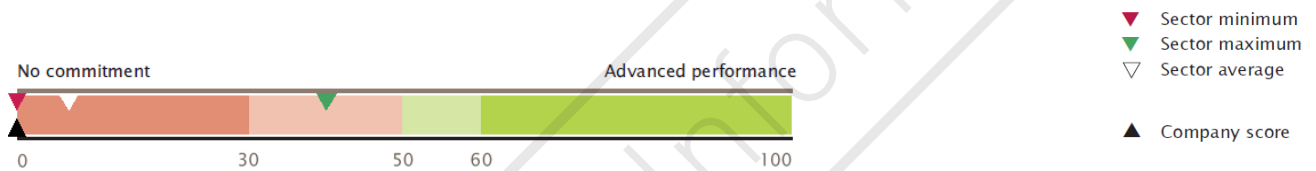
Stakeholders' feedback

As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.

Leadership	9	Implementation	9	Results	24
Visibility	30	Means & resources	9	Performance	65
Relevance	0	Scope	N/A	Trends	19
Ownership	N/A	Coverage	9		

ENV2.7 Management of environmental impacts from transportation

(score: 0, weight: 1)



Relevance of the company's commitment with regard to the environmental impacts related to the transport of its products and/or personnel

The Company does not disclose any commitment with regard to the environmental impacts related to the transport of its products and personnel.

Means allocated to minimising the environmental impacts

Information obtained from Company and public sources regarding means allocated to minimising the environmental impacts related to the transport of its personnel is insufficient.

Coverage

Energy consumption or CO2 emissions related to transportation

Information obtained from company and public sources regarding CO2 emissions or energy consumption from transportation is insufficient.

Trend in transport mix

Information obtained from company and public sources regarding the company's transport mix is insufficient to determine a trend.

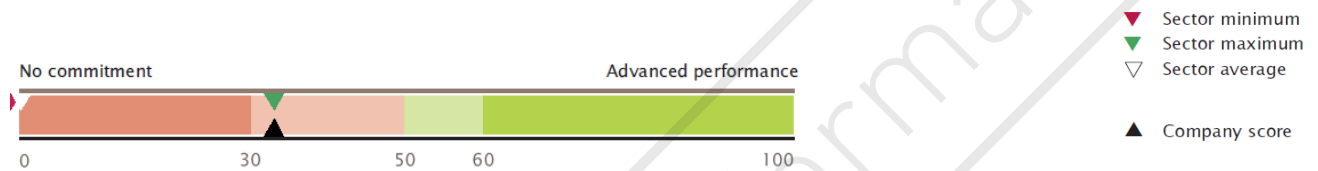
Leadership	0	Implementation	0	Results	0
Visibility	N/A	Means & resources	0	Performance	0
Relevance	0	Scope	N/A	Trends	0
Ownership	N/A	Coverage	0		

Human Resources

Score : 25

HRS1.1 Promotion of labour relations

(score: 33, weight: 2)



Visibility of commitment

The Company has made references to labour relations in its Responsible Banking Report 2015.

Relevance of commitment

The Company's commitment to promote labour relations is general. The Company is committed to maintain an open dialogue and the establishment of a consensus on decisions.

Ownership of commitment

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

Coverage of employee representative bodies

Information obtained from company and public sources regarding the percentage of sites where employee representation structures are in place is insufficient.

Subjects covered by collective bargaining

Information obtained from Company and public sources regarding the subjects covered in collective bargaining is insufficient.

Employee representative bodies in countries with restrictive legislation

Information obtained from company and public sources regarding how the company promotes employee representation in countries with restrictive legislations is insufficient.

Stakeholders' feedback

As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.

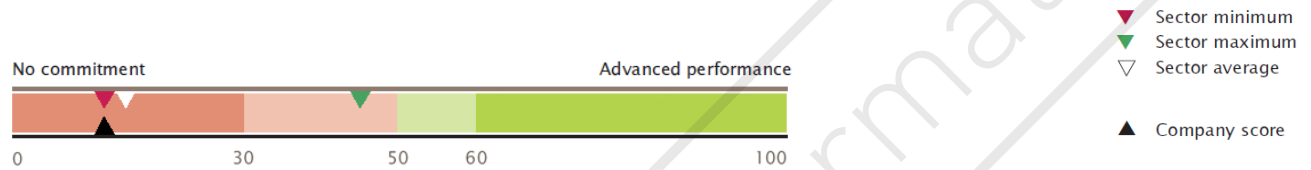
Coverage of collective agreements on working conditions

Collective agreements on working conditions cover 100% of its employees.

Leadership	21	Implementation	0	Results	77
Visibility	30	Means & resources	0	Performance	77
Relevance	30	Scope	0	Trends	N/A
Ownership	0	Coverage	0		

HRS2.3 Responsible management of restructurings

(score: 12, weight: 3)



Relevance of commitment to manage reorganisations responsibly

The company does not disclose any commitment to manage reorganisations responsibly.

Involvement with employee representatives

The company does not disclose any commitment to inform and consult employee representatives on reorganisations.

Means allocated to prevent and manage reorganisations

Information obtained from Company and public sources regarding measures allocated to prevent and manage reorganisations is insufficient.

Coverage

Stakeholders' feedback

As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.

Result of the company's commitment to manage reorganisations responsibly

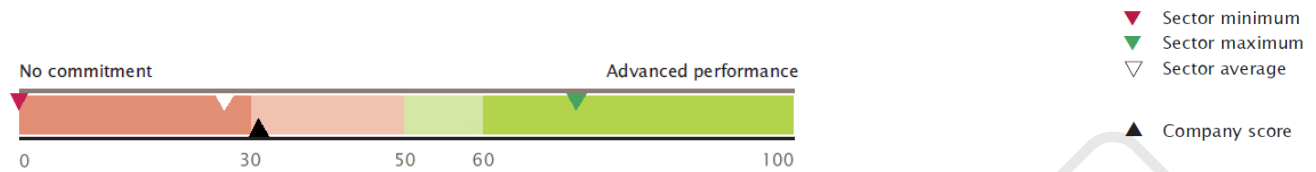
The company does not provide any information on the impacts of reorganisations on employment.

Leadership	0	Implementation	0	Results	35
Visibility	N/A	Means & resources	0	Performance	35
Relevance	0	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

Copyright Vigeo 2017 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

HRS2.4 Career management and promotion of employability

(score: 31, weight: 2)



Visibility of commitment

The Company makes some general statements promoting career management and training in its Annual Report 2016.

Relevance of commitment

The Company's commitment to promoting career management and training only addresses part of its responsibilities:
 - Adapt employees' skill sets to their career paths: the Company is committed to allow to its employees the opportunity to know and work on their professional development through corporate tools that the bank provides them.

Ownership of commitment

The Head of HR, Karina Bruce, is part of the company's Executive Committee. However line managers do not appear to be evaluated on their performance in terms of HR management.

Career management systems

The company has set up an internal job opportunity marketplace through its programme called "Apuntale+" and also has formalised the skill requirements for the various job positions on its website. Moreover employees have regular performance assessment interviews between them and its responsible of its team.

Coverage of career management systems

These career management systems cover all of the company's employees.

Types of training provided to non-managers

The training programmes are mostly aimed at adapting employees' skills to the requirements of their current position. the bank has highlighted the following training programmes for its employees that it carries out:
 - Customers experience
 - Risk management
 - Big Data Analytics and applying enterprise architecture
 - Strengthen digital banking

Means allocated to training for all employees

The ratio of Number of training hours per employee has decreased over the past 4 years by 11% from 60 training hours per employee in 2013 to 53.4 in 2016.

Mobility / turnover

The turnover rate has increased by 2.8 percentage points over the past 4 years since 15.3% in 2013 to 18.1% in 2016

Training delivered during the year under review

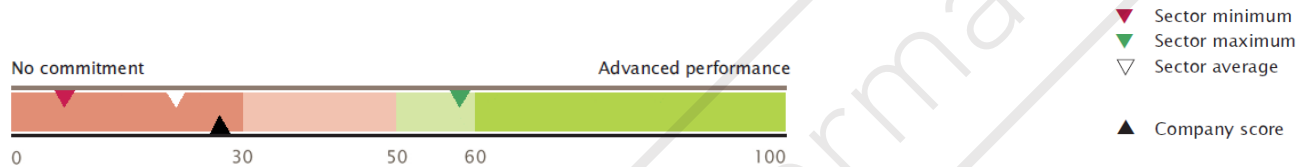
The precise percentage of employees having received training during the year under review is not disclosed.

Of note, at 2016 92,64% of its employees have received trainings in the company. However it is not disclosed the year that these employees received the those trainings.

Leadership	30	Implementation	49	Results	15
Visibility	30	Means & resources	32	Performance	15
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	100		

HRS3.2 Improvement of health and safety conditions

(score: 27, weight: 3)



Visibility of health & safety commitments

The Company has made references to health and safety issues in its Annual Report 2016.

Relevance of commitment

The Company's commitment is general. The bank is committed to carries out activities that allow to reinforce the relations between the collaborators and their relatives and disseminate the important portfolio of benefits that the Bank offers its employees.

Ownership of commitment

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

Means allocated to health and safety

Information obtained from Company and public sources regarding means allocated to health and safety is insufficient.

Means allocated to reduce stress at work

The health programs are mainly concerned with the treatment, rehabilitation and recovery process of individuals.
- Monitoring of absenteeism
- Employee participation tools: Each year, BBVA Continental has conducted a labour environment survey in order to measure the level of employee's satisfaction.

Coverage of means allocated to address mental health

There is no evidence that employee participation tools cover all company's employees.

Accident frequency rate The company does not disclose quantitative data on accident frequency rates.

Other health and safety indicators *the Rate of absenteeism has remained stable over the past 3 years, standing at 1.25% in 2015.*

Stakeholders' feedback *As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.*

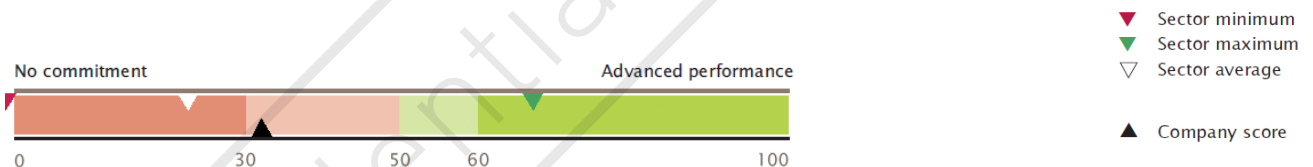
Leadership	20	Implementation	24	Results	38
Visibility	30	Means & resources	0	Performance	38
Relevance	30	Scope	30	Trends	N/A
Ownership	0	Coverage	30		

Human Rights

Score : 36

HRT1.1 Respect for human rights standards and prevention of violations

(score: 32, weight: 2)



Visibility of commitment to support human rights in the business

The Company has made references to respect and promote human rights in society in its Code of Conduct . In addition, the Company is a signatory of the Global Compact and Equator Principles.

Relevance of commitment

The Company's commitment to respect and promote human rights in society is general. The bank is committed in the field of human rights that establishes behavioral bases for relations with clients, suppliers, employees and society.

Ownership of commitment

The commitment applies throughout the Company, supported by the president of BBVA.

Means allocated to manage human rights risks in business activities

Information obtained from the Company and public sources regarding the assessment of human rights risks in the company's lending and investment activities is insufficient.

Coverage

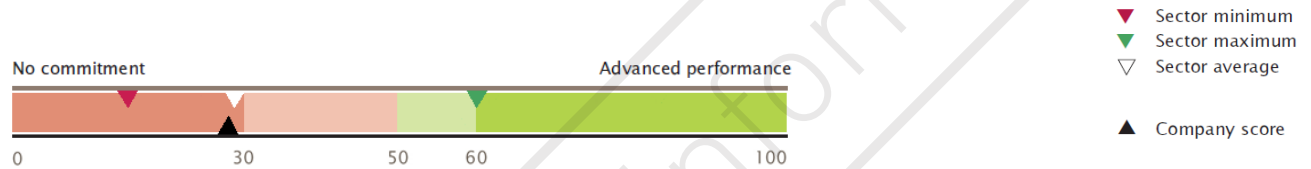
Stakeholders' feedback

As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.

Leadership	30	Implementation	0	Results	65
Visibility	30	Means & resources	0	Performance	65
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	0		

HRT2.1 Respect for freedom of association and the right to collective bargaining

(score: 28, weight: 2)



Visibility of commitment

The Company has made references to freedom of association and the right to collective bargaining in its Responsible Banking Report.

Relevance of commitment

The Company's commitment generally addresses freedom of association and the right to collective bargaining.

Ownership of commitment

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

Monitoring

It is not clear what steps the Company takes to ensure that freedom of association is respected throughout the company's operations.

Promotion of collective bargaining

Information obtained from Company and public sources regarding measures in place to inform employees about their trade union rights is insufficient.

Coverage

Copyright Vigeo 2017 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

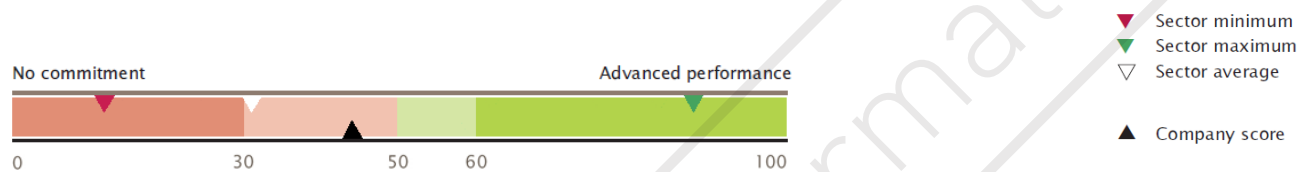
Stakeholders' feedback

As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.

Leadership	18	Implementation	0	Results	65
Visibility	30	Means & resources	0	Performance	65
Relevance	30	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

HRT2.4 Non-discrimination

(score: 44, weight: 3)



Visibility of commitment

The Company has issued a formalised commitment to non-discrimination in its Code of Conduct. In addition, the Company is a signatory of the Global Compact but does not communicate on this principle.

Relevance of commitment

The Company's commitment to non-discrimination explicitly defines most of the categories covered:

- gender
- race / ethnicity / nationality
- religion
- sexual orientation
- disabilities
- political opinion
- age
- trade union membership

Ownership of commitment

The commitment applies throughout the Company, supported by the president of BBVA.

Means allocated

The Company has set up basic measures to prevent discrimination and promote diversity:

- monitoring: the Company monitors the gender balance in management positions.

Coverage

Although the company has set up monitoring systems, the Company has not gone beyond that to implement programmes to promote diversity in its operations.

Copyright Vigeo 2017 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

Results in terms of gender distribution

The percentage of women in management positions has increased over the past 4 years by 8 percentage points from 18% in 2013 to 26% in 2016.

Stakeholders' feedback

As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.

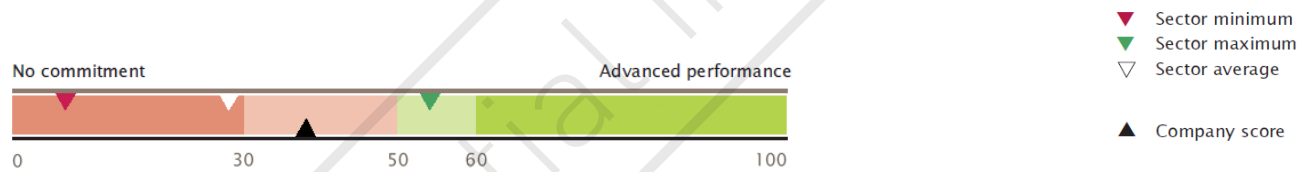
Leadership	51	Implementation	15	Results	65
Visibility	65	Means & resources	30	Performance	65
Relevance	65	Scope	N/A	Trends	65
Ownership	30	Coverage	0		

Community Involvement

Score : 35

CIN1.1 Promotion of the social and economic development

(score: 38, weight: 3)



Visibility of the commitment to support local development

The Company has made references to the promotion of local social and economic development in its Responsible Banking Report 2015.

Relevance of the commitment

The Company's commitment to promote local social and economic development addresses only part of its responsibilities:
 - Promote local entrepreneurship through SME financing; the Company is committed to support smalls and medium business and offer them suitable products.

Ownership of commitment

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

Means allocated

The Company has allocated few means to address social and economic development, including:
 - Support to SME's: Through its programme "road to success" the Company offer training, advice and recognition to business customers and non-customers.

Geographical coverage

There is no evidence that these means are allocated in the majority of the company sites.

Responsible management of tax advisory services to clients

Information obtained on the steps taken to mitigate the potential negative effects on local development from clients tax advisory services is insufficient.

Trend of indicators measuring the "impact" of the company's community development engagement

The number of SMEs financed or supported by BBVA Continental has increased by 90% from 308.339 SME Customers in 2013 to 587.959 SME Customers in 2015.

Transparency of tax reporting

The Company reports significantly on taxes paid. Reporting covers:
- taxes paid in key countries of operations: the bank disclosed its taxes paid in Peru, where it has the most of its operations.
- sales, number of employees and operating profits per zone: the bank disclosed its sales, employees and operating profit in Peru where it has the most of its operations.

Presence in IMF 'offshore financial centers' and/ or in jurisdictions considered by the OECD as not compliant enough with tax transparency rules

The Company does not operate in any location considered by the IMF as 'offshore financial centres' or in jurisdictions considered by the OECD as not compliant enough on tax transparency rules.

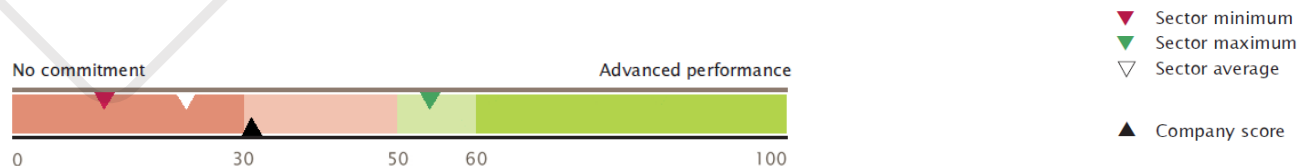
Stakeholders' feedback

As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.

Leadership	21	Implementation	21	Results	72
Visibility	30	Means & resources	19	Performance	75
Relevance	30	Scope	N/A	Trends	65
Ownership	0	Coverage	30		

CIN2.1 Societal impacts of the company's products / services

(score: 31, weight: 3)



Visibility of the company's commitment to promote financial inclusion

The Company has issued a formalised commitment to address the accessibility of its services in its Code of Conduct.

Relevance of commitment

The Company's commitment addresses part of its responsibilities:
- promote access to basic banking services for weaker customers
- prevent clients' discrimination

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated to promote access to basic financial services:

The Company has allocated few measures to promote access to basic financial services
- Access to basic banking services: the bank developed programmes to expand the access to banking services in remote locations and banking plans for those people.
- Financial education: the Company developed workshops, aimed to people unbanked or recently banked, which were given timely information to improve their relationship with money and the good use of the main services and products offered by the financial system.

Means question on programs to support customers in financial distress

Information obtained from company and public sources regarding measures allocated to manage the negative impacts of its services.

Coverage of means allocated to promote access to basic financial services:

There is no evidence that these means are allocated in the majority of the company sites

Trend of indicators measuring company efforts to promote financial inclusion

Information obtained from Company and public sources regarding the quantitative outcomes of the company's efforts in terms of financial inclusion is insufficient to determine a trend.

Stakeholders' feedback

As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.

Leadership	41	Implementation	18	Results	35
Visibility	65	Means & resources	15	Performance	65
Relevance	30	Scope	N/A	Trends	0
Ownership	30	Coverage	30		

CIN2.2 Contribution to general interest causes
(deactivated)

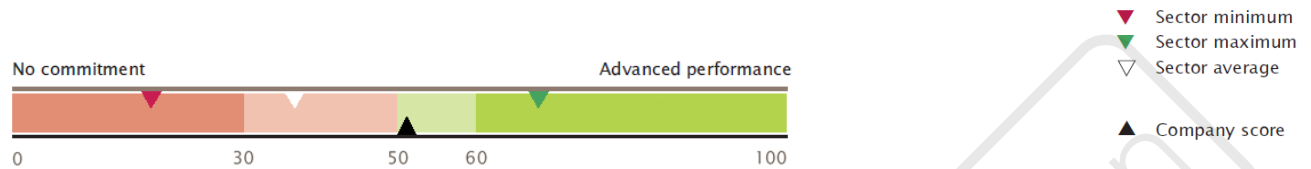
This sustainability driver is only activated for Holdings and Investment companies.

Business Behaviour (C&S)

Score : 36

C&S1.2 Information to customers

(score: 51, weight: 3)



Visibility of commitment to adequately informing customers about products/ services

The Company has issued a formalised commitment to adequately inform customers about its services in its Code of Conduct.

Relevance of the commitment

The Company's commitment addresses its main responsibilities:
- provide customers with detailed information about product risks/benefits
- ensure that suitable products are sold to clients
- avoid misleading marketing messages

Ownership of commitment

The commitment applies throughout the Company, supported by the president of BBVA.

Systems to monitor information to customers

The Company has set up few measures to ensure customers are informed properly:
- educational tools at disposal of customers: BBVA Continental has in its offices printed cards to provide educational tools to its clients, to take a better financial decisions.
- procedures to approve marketing: the bank, regardless the media, subjects its advertising to a previous evaluation by the Regulatory Compliance Area to validate compliance with current legislation, avoiding misleading advertising.

Employees training and awareness raising

Information obtained from company and public sources regarding responsibility in marketing and commercial practices is insufficient.

Coverage of systems to monitor information to customers

The company has set up such systems throughout the company

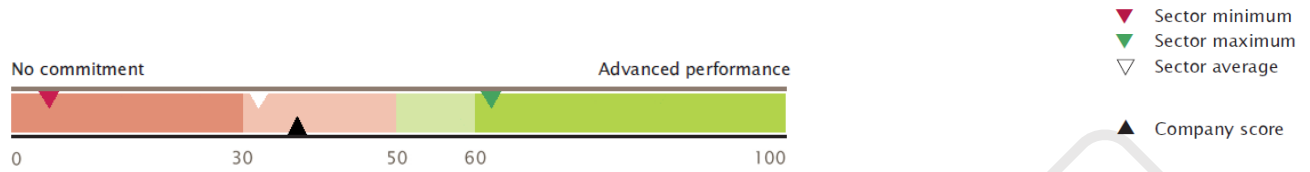
Stakeholders' feedback

As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.

Leadership	56	Implementation	32	Results	65
Visibility	65	Means & resources	17	Performance	65
Relevance	65	Scope	N/A	Trends	N/A
Ownership	30	Coverage	65		

C&S1.3 Responsible Customer Relations

(score: 37, weight: 3)



Visibility of commitment to responsible customer relations.

The Company has issued a formalised commitment to responsible customer relations in its Code of Conduct.

Relevance of commitment

The Company commits to some of its responsibilities:
 - *listen to customers' complaints: the Company is committed to listen complaints and resolve them promptly.*
 - *protect clients' information assets: customer's information is considered confidential and must keep reserved.*

Ownership of commitment

The commitment applies throughout the Company, supported by the president of BBVA.

Means allocated to ensure responsible relations with customers

Information obtained from company and public sources regarding measures to ensure that customers are treated appropriately is insufficient.

Complaints management system for customers

There is a formalised and accessible system to handle complaints. the Company has a online complaint form in its website, which is in charge of the Customer Experience area.

Coverage of means allocated to ensure responsible relations with customers

Means allocated to address cyber security and to protect key information assets

The Company has set up few measures:
 - *An incident management plans is established: the bank has a Crisis Management Plan and specific response plans, which are exercised annually, with the participation of senior management, management, staff and suppliers.*

Results: trend of complaints received

Information disclosed on performance indicators is insufficient

Stakeholders' feedback

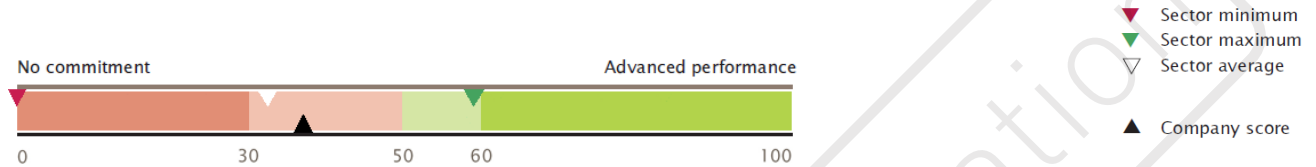
As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.

Copyright Vigeo 2017 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

Leadership	41	Implementation	17	Results	53
Visibility	65	Means & resources	21	Performance	65
Relevance	30	Scope	N/A	Trends	0
Ownership	30	Coverage	0		

C&S3.1 Prevention of corruption and money laundering

(score: 37, weight: 3)



Visibility of commitment on business ethics and money laundering

The Company has issued a formalised commitment to preventing business ethics risks in its Conduct's Code. BBVA Continental is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment

The Company's commitment addresses only part of its responsibilities:

- giving / receiving bribes
- gifts and invitations
- fraud
- conflicts of interest
- money laundering

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved. The Corporate Integrity Management Committee is responsible of ensuring compliance of the business ethics issues with the Code of Conduct.

Involvement of employees on business ethics

Information obtained from company and public sources regarding the involvement of employees in supporting business ethics is insufficient.

Means allocated (business ethics)

The Company has set up reporting systems to prevent business ethics risks that include:

- a dedicated confidential hotline or email address: the company, through its compliance channel, has a confidential e-mail to report violations to the Code of Conduct, including business ethics issues.

Coverage (business ethics)

The measures implemented cover all significant parts of the company

Means allocated (money laundering)

The Company has set up some measures to prevent money laundering that include:

- a dedicated confidential hotline or e-mail address: the company, through its compliance channel, has a confidential e-mail to report violations to the Code of Conduct, including money laundering issues.

Copyright Vigeo 2017 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

Coverage (money laundering) The measures implemented cover all significant parts of the company.

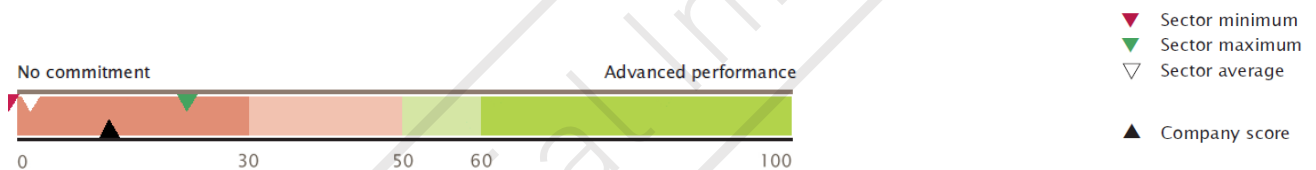
Reporting (business ethics and money laundering) *The Company does not disclose any quantitative data on the number or nature of corruption or money laundering incidents reported internally.*

Stakeholders' feedback *As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.*

Leadership	48	Implementation	21	Results	43
Visibility	65	Means & resources	17	Performance	43
Relevance	30	Scope	N/A	Trends	N/A
Ownership	65	Coverage	30		

C&S3.3 Transparency and integrity of influence strategies and practices

(score: 12, weight: 2)



Visibility towards stakeholders The visibility of the company's commitment to ensuring transparency and integrity of lobbying practices is insufficient.

Comprehensiveness of the commitment

Ownership of commitment

Involvement of employees Information regarding the involvement of employees in ensuring transparency and integrity of lobbying practices is insufficient.

Measures allocated *Information regarding measure allocated to ensure transparency and integrity of lobbying practices is insufficient.*

Coverage of the measures allocated

Reporting The company does not disclose the budget directly and indirectly dedicated to lobbying practices.

Stakeholders' feedback As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.

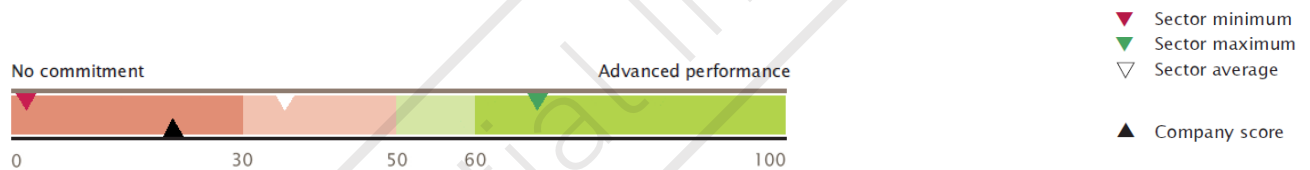
Leadership	0	Implementation	0	Results	35
Visibility	0	Means & resources	0	Performance	35
Relevance	0	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

Corporate Governance

Score : 26

CGV1.1 Board of Directors

(score: 21, weight: 3)



[LISTED COMPANIES] Existence and independence of Nomination Committee

A specific committee is in place, but at least one executive is part of it, which might raise concerns. None members of the four-member Nomination Committee are considered independent.

Independence of the Board Chairman

The roles of Chairman and CEO are separated, but the chairman is not considered independent.

Responsibility allocated over CSR issues

Information on the responsibilities allocated over CSR issues is insufficient.

Share of independent shareholder-elected Board members

The Board is between 21 and 33% independent, which is less than the recommended level. Three members of the nine-member Board are considered independent.

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. There is no biographic information about the members of the board.

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's functioning and performance

Performance is evaluated regularly, but with no disclosure on the results. The board es evaluated annually by a self-evaluation of the members.

Review of CSR issues at Board meeting

The formal CSR reporting has been signed by Chairman, but there is no evidence that relevant CSR issues are reviewed at Board meetings.

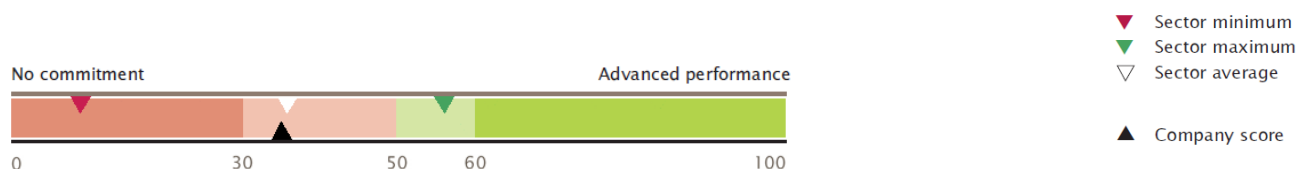
Regularity of and attendance at Board meetings

12 Board meetings were held during 2016, and the attendance rate was 88%.

Name of Board member	Role	Executive	Non executive	Employee representative	Nomination	Audit	Remuneration	Former executive	> 9 years on Board	Stock options	Paid > 1/2 executive salary	Represent > 3% company's shares	Other	Independency
Alex Fort	Chairman		X		X	X	X		X			X		
Pedro Brescia			X		X		X		X			X		
Ignacio Lacasta	Chairman of Nomination & Remuneration Committee		X		X		X					X		
Eduardo Torres-Llosa	CEO[[SC]] Chairman of the Risk Committee	X			X		X		X					
Mario Brescia			X						X			X		
Fortunato Brescia			X									X		
Javier Marin			X											X
Jose Merino			X			X								X
Jorge Donaire	Chairman of the Audit Committee		X			X								X

CGV2.1 Audit & Internal Controls

(score: 35, weight: 3)



Copyright Vigeo 2017 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

[LISTED COMPANIES] Existence and independence of Audit Committee

All members are non-executive directors, and the majority, including the committee's chair, are independent. Two members of the three-member Audit Committee are considered independent.

Skills and backgrounds of Audit Committee members

Information disclosed on this subject is insufficient or not relevant.

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

The internal control system covers the standard issues related to financial, operational, and legal risks. In addition, the system covers some of the CSR risks inherent to the company's business operations:
- Environmental risks in credit decisions & other banking activities: the Bank considers environmental and reputational risks in the Company in its credits decisions..

Governance of risks

The Company adopted only some of the recommended measures for a sound risk management:
- The Chief Risk Officer (CRO) is at par level of Chief Financial Officer (CFO)
- The CRO has direct access to the Board Risk Committee

Role of the Audit Committee in overseeing internal and external controls

The Audit Committee has a limited role that includes:
- Oversee internal audit and internal controls
- Review accounting policies and be responsible for updates
- Oversee the work of the external auditor

Management of the CSR risks

Limited processes dedicated to management of CSR risks appear to be in place:
- materiality assessment: the issues identified by the bank to build the materiality matrix of BBVA Continental are classified into two variables, Importance to stakeholders and importance to the business. The bank found 25 relevant issues to build the materiality matrix.

Supervision of material risk-takers

Information disclosed on this subject is insufficient or not relevant.

Leverage ratio of the bank

Information disclosed on this subject is insufficient or not relevant.

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.

Inclusion of CSR issues in the company's reporting

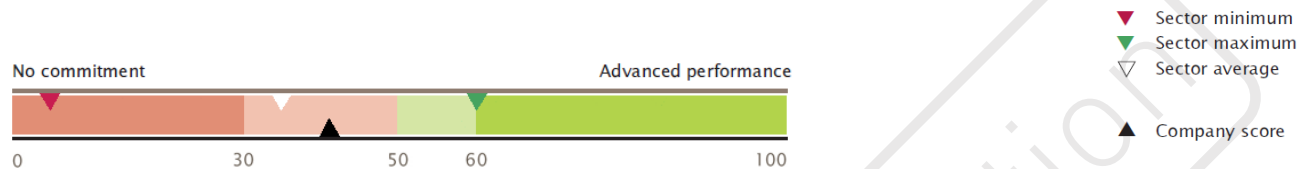
The Company publishes significant CSR reporting on key material issues, with an independent third party assessment of the reliability of key performance indicators (Deloitte), with limited level of the assurance.

Stakeholders' feedback

As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.

CGV3.1 Shareholders

(score: 41, weight: 2)



Nonexistence of voting rights restrictions

The company respects the "one share - one vote" principle.

Nonexistence of anti-takeover devices

The company does not publish any information on shareholders' rights.

Safeguards on transactions with major shareholder(s)

Less than half of the board is independent. However, there are other safeguards in place to monitor transactions between the company and its major shareholder(s).
As a company in the financial system, the board of BBVA Continental usually consults to external advisors who express their opinion about complex or important transactions with related parties.

Ability to add items to the agenda of the AGM and to convene an EGM

No major restrictions have been identified.

Access to voting at General Meetings

There are no major restrictions on shareholders' ability to vote, however there is no possibility of voting through online services.

Ability to vote on relevant issues in separate resolutions at AGM

The following items are not put to a vote at the AGM:
- Election of board members (a separate resolution for each member).
- Board fees
- Executive remuneration

Presentation of CSR strategy to shareholders and investors

Information disclosed from the entity and public sources regarding the presentation of CSR strategy to shareholders and investors is insufficient.

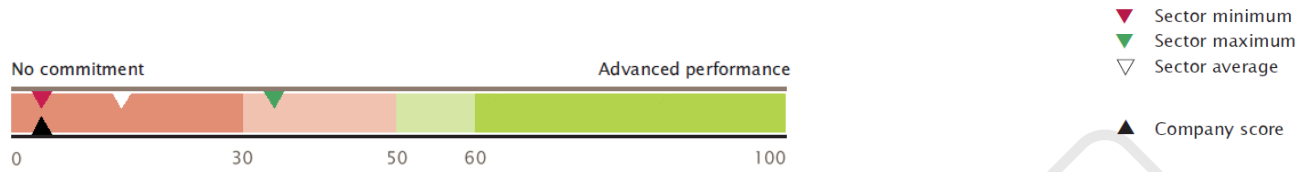
Stakeholders' feedback

As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.

Copyright Vigeo 2017 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

CGV4.1 Executive Remuneration

(score: 4, weight: 2)



[LISTED COMPANIES] Existence and independence of Remuneration Committee

A specific committee is in place, but at least one executive is part of it, which might raise concerns. None members of the four-member Remuneration Committee is considered independent.

Disclosure of senior executives' individual remuneration

Disclosure of individual executive remuneration data for senior executives is insufficient.

Link between Short Term Incentive Plans and the performance of the company

There is no disclosure on what rules guide the company in allocating bonuses and other short-term incentives to senior executives.

Link between the main Long Term Incentive Plan and the performance of the company

Information on the rules and performance conditions guiding the allocation of long-term incentives to senior executives is insufficient.

Link between variable remuneration and CSR performance of the company

There is no disclosure on the links between variable remuneration of executive and the CSR performance of the Company.

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.

Risk alignment of remuneration of material risk takers

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.

Stakeholders' feedback

As of 07/2017, BBVA BANCO CONTINENTAL did not appear to be involved in any controversy related to this sustainability driver.

Copyright Vigeo 2017 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

Confidential Information

Allegations and controversies

Domain Sustainability driver

Page

Copyright Vigeo 2017 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

Confidential Information

Detailed Scores And Ratings

Current and previous ratings

Period	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance
2017/08	+	+	+	+	=	-
2015/10	=	+	=	++	-	=

Scores per domain

Domain	Average score	Leadership	Implementation	Results
Environment	25	21	19	25
Human Resources	25	16	17	40
Human Rights	36	36	6	65
Community Involvement	35	31	20	54
Business Behaviour (C&S)	36	40	19	50
Corporate Governance	26	33	17	27

Scores per criteria

Sub-domain	Criterion	Score
Environment 1	1	36
	3	42
Environment 2	2	14
	7	0

Sub-domain	Criterion	Score
Human Resources 1	1	33
Human Resources 2	3	12
	4	31
Human Resources 3	2	27

Sub-domain	Criterion	Score
Human Rights 1	1	32
Human Rights 2	1	28
	4	44

Sub-domain	Criterion	Score
Community Involvement 1	1	38
Community Involvement 2	1	31
	2	D/A

Sub-domain	Criterion	Score
Business Behaviour (C&S) 1	2	51
	3	37
Business Behaviour (C&S) 3	1	37
	3	12

Sub-domain	Criterion	Score
Corporate Governance 1	1	21
Corporate Governance 2	1	35
Corporate Governance 3	1	41
Corporate Governance 4	1	4

General Overview

Position versus sector peers Europe	Environmental, Social & Governance (ESG) Factors						Overall score
	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance	
AEA000201011 Abu Dhabi Commercial Bank	=	+	=	=	++	+	34
PLALIOR00045 ALIOR BANK	-	=	=	-	-	-	20
MYL248800004 Alliance Financial Group	-	=	-	=	=	=	23
MA0000011926 Attijariwafa Bank	+	+	++	+	=	-	34
INE238A01034 Axis Bank	=	=	=	=	=	+	28
COB51PA00076 Banco Davivienda	+	=	=	+	=	=	31
CLP321331116 Banco de Credito e Inversiones	++	+	=	+	=	+	37
BRBRSRACNPB4 Banco Do Estado do Rio Grande do Sul	-	=	=	-	=	=	23
ID1000094204 Bank Danamon Indonesia	+	=	=	=	=	=	29
PLBH00000012 Bank Handlowy w Warszawie	=	-	=	+	=	=	27
PLBIG00000016 Bank Millennium	=	+	+	=	=	=	32
TH0023010000 Bank of Ayudhya	=	=	=	-	=	+	29
INE028A01039 Bank of Baroda	=	-	=	+	=	=	26
PHY0967S1694 Bank of the Philippine Islands	=	=	=	+	=	=	28
PLBZ00000044 BANK ZACHODNI WBK	=	=	=	-	=	+	26
MA0000011884 BCP	=	=	=	=	+	-	26
PHY077751022 BDO Unibank	=	-	-	-	-	-	20
MA0000011835 BMCE Bank of Africa	++	++	++	+	++	=	42
MA0000010811 BMCI	++	++	++	++	++	+	55
KR7138930003 BNK Financial Group	+	+	+	=	++	=	35
MA0000010381 CDM	-	-	-	-	-	--	15
TW0002801008 Chang Hwa Commercial Bank	-	-	-	-	=	=	20
CNE1000002M1 China Merchants Bank	-	-	-	=	-	=	23
CNE100000X44 Chongqing Rural Commercial Bank	-	-	-	-	-	=	20
MA0000011454 CIH	-	-	-	-	=	--	16
KR7139130009 DGB Financial Group	+	=	=	+	=	=	30
AED000201015 Dubai Islamic Bank	-	-	-	--	--	--	12
TW0002884004 E.Sun Financial Holding	=	=	=	=	=	=	26
MX01GE0E0004 Genera	=	=	+	++	++	=	35
INE040A01026 HDFC Bank	-	=	=	=	=	++	29
MYL581900007 Hong Leong Bank	-	-	=	-	-	+	23

Position versus sector peers Europe	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance	Overall score
MYL108200006 Hong Leong Financial Group	-	-	=	-	-	=	22
KR7024110009 Industrial Bank of Korea	-	=	=	=	-	--	18
TH0150010R11 Krung Thai Bank	-	=	=	-	-	+	25
INE115A01026 LIC Housing Finance	-	-	-	+	+	+	26
PLBRE0000012 MBank	-	=	-	=	=	-	23
PHY6028G1361 Metropolitan Bank & Trust	-	=	-	-	-	=	20
MYL106600009 RHB Bank	-	-	-	--	+	+	24
TW0002887007 Taishin Financial Holdings	+	+	=	=	-	=	30
TW0002834009 Taiwan Business Bank	=	-	-	=	-	--	19
TH0068010R15 TMB BANK	=	=	-	-	-	=	22
TREVKFB00019 Turkiye Vakiflar Bankasi	=	=	+	-	=	=	26
TRAYKBNK91N6 Yapi ve Kredi Bankasi	=	=	=	=	+	-	27
INE528G01019 YES BANK	+	+	=	+	=	+	34
PEP116001004 BBVA BANCO CONTINENTAL	+	+	+	+	=	-	30
CL0002262351 Itau CorpBanca	+	=	+	-	=	+	30

Confidential Information

Contacts

Analyst : Gonzalo Marambio • Gonzalo.marambio@vigeo.com
Sector Lead: Elisabetta Colombo • elisabetta.colombo@vigeo.com

Disclaimer

Copyright Vigeo 2017

Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provision of the French Intellectual Property Code.

The information in this document results from the application of Vigeo's Equities methodology and is based on sources which Vigeo believes to be reliable. However, the accuracy, completeness and up-to-dateness of this report are not guaranteed, and Vigeo shall under no circumstances be responsible for the strategy choices, management decisions and, more generally, decisions of any nature taken by the reader in reliance upon the information contained in this document.

Confidential Information