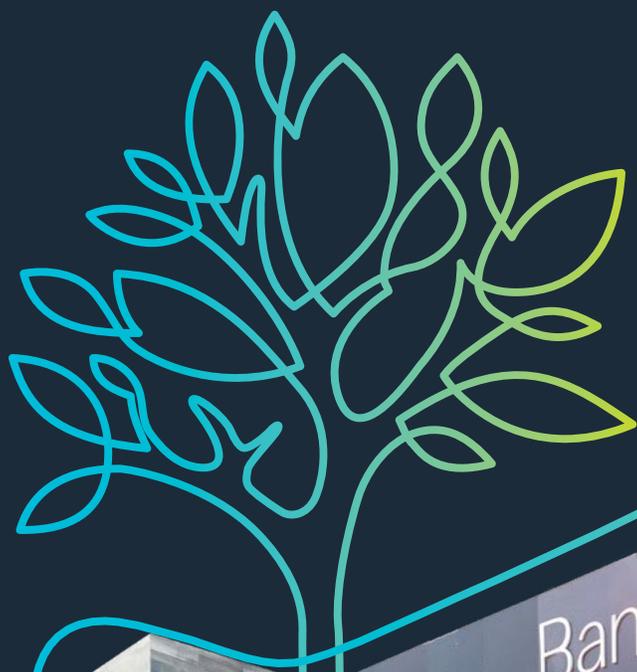


**BX+**  
*Ve por Más*

Together  
**We Achieve More**

2020 ANNUAL REPORT



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# About Us

We are a financial institution which aims to be the best strategic partner for our clients. Our Financial Group is sustained in four business units: **Banking, Stock Exchange House, Leasing and Insurance.**

We provide simple and tailored financial solutions for our clients' needs, through a wide line of financial products, designed and executed impeccably.

## Our Purpose

To enrich

**people's lives**

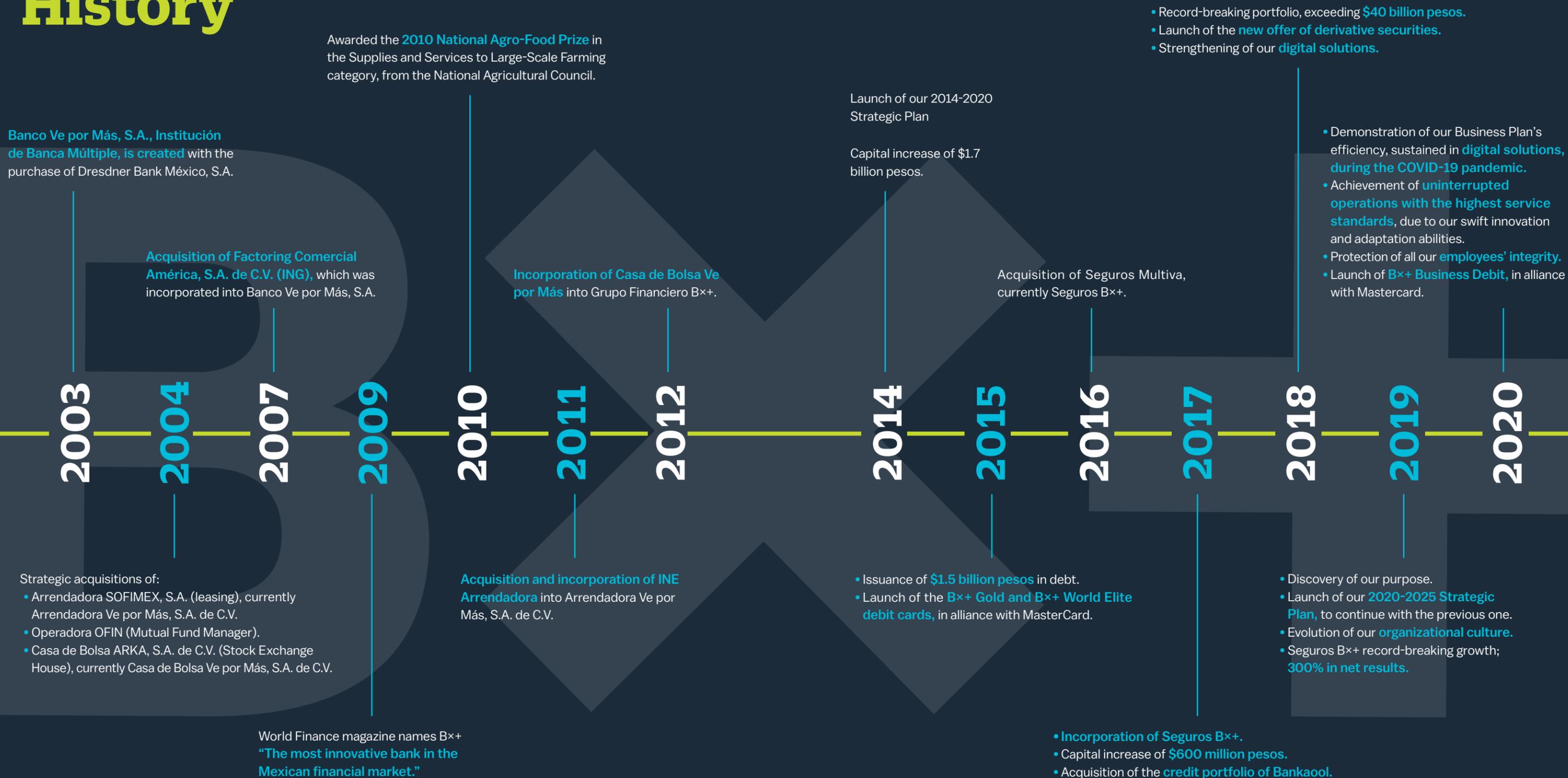
## Our Values

**Loyalty**

**Integrity**

**Audacity**

# Our History



# Message from the Chairman of the Board of Grupo Financiero Bx+

2020 was marked by the **unrelenting effort, commitment, fellowship, and solidarity of all our employees. We are prepared for 2021, a decisive year which will present several opportunities. Together, we will capitalize on them to continue growing.**



## To our esteemed shareholders and employees,

2020 will leave a profound mark on the world, in our country and without a doubt in the history of Grupo Financiero Bx+. When the year began, no one imagined, and therefore we underestimated, the depth and duration of the pandemic caused by COVID-19.

This year was complex and full of misfortunes that have taught us important lessons. Despite the human catastrophe, and the personal and family suffering that afflicts us all, we managed to develop capacities that have allowed us to overcome the unchained economic situation, which we will continue to live in for months to come.

At Bx+ we continue working daily to meet our goals and move towards the targets we set for ourselves from the beginning, in accordance with the Strategic Plan launched in 2019.

During our history, we have already overcome several difficulties and, despite the severity of the current one, the Bx+ team has shown its ability to navigate the waves of the pandemic in the best possible way; I am convinced that this time we will also prevail.

The results we present for the year were possible thanks to the best talent in Mexico, which allowed us to maintain uninterrupted operations, while remaining closer to our clients and providing them with security and certainty at every moment.

In 2020, innovation became the guiding principle of our activities, breaking paradigms, establishing mixed work schemes, and accelerating the adoption of new technological tools, continuing on the forefront.

As Chairman of the Board of Grupo Financiero Bx+, I am extremely proud of this great institution and, on behalf of it, I would like to acknowledge the passion, dedication and commitment of every member of our Group. To those who keep supporting all offices and branches, as well as those who work tirelessly from their homes to maintain our service standards, thank you.

As part of the COVID-19 tragedy, we lost members of the Bx+ Community and their families; among them, our beloved and admired Jaime Ruiz Sacristán, founder and Chairman of the Board of Directors of Banco Bx+. Today we pay tribute to him and all those who passed on before us.

We decided to name our 2020 Annual Report: Together We Achieve More, due to the effort, commitment, fellowship and solidarity of all employees. Only united have we managed to overcome this situation.

We are ready for 2021. A decisive year that will undoubtedly present scenarios that will require all our dedication and competence; however, it will also bring many opportunities. Together we will make the most and capitalize on them to continue growing. We have all the tools to achieve it.

**Together we achieve more!**

**ANTONIO DEL VALLE PEROCHENA**  
Chairman of the Board of Directors of  
Grupo Financiero Bx+

# Message from the Chief Executive Officer of Grupo Financiero Bx+

To our esteemed shareholders and employees,

Undoubtedly, 2020 will be remembered as a complicated year for Mexico and the world. We faced challenges that we had not anticipated, which put our strengths and capacities to the test, especially our adaptation and innovation abilities.

Worldwide circumstances, such as the COVID-19 pandemic; the economic slowdown that generated uncertainty in financial markets; the collapse of oil prices; the elections in the United States and the persistent tensions between this country and China marked the international agenda.

Additionally, in the national context, our country faced natural events like the floods that mainly affected the southeast region. Once more, several railroads were blocked and, moreover, few countercyclical measures were applied to avoid the economic contraction we are going through and that will affect the subsequent years.

In contrast, we observe positive signs such as the approval of the emerging use of the first vaccines against COVID-19 in December, to which financial markets will react favorably, supplemented by significant monetary and fiscal stimuli in the largest economies. Furthermore, the last-minute closing of the Brexit negotiations took place and, in Mexico, the USMCA Agreement was enforced and it was possible to maintain stability in public finances, in spite of the situation.

Bx+ was Bx+ was also affected by the challenges that arose; nonetheless, we faced them and I can affirm that we exceeded

expectations in the face of the adverse environment. This was the outcome of our strategy to focus essentially on three elements: the first was to safeguard the integrity of all our employees, which we accomplished by implementing early safety measures and with the great effort of the Business Continuity Operating Committee, which I especially recognize for its extraordinary performance. The second was incorporating technological innovations to ensure operations' continuity, connectivity with all systems and agile and timely communication with the entire team. Finally, we found a way to be even closer to our clients, anticipating their financing and liquidity needs.

In 2020, we achieved solid results; we gained market share by growing our loan portfolio by 9%, closing at 47.8 billion pesos. It is noteworthy our adequate management of the past-due portfolio, effectively containing the entries with a proactive management and close proximity to our clients.

We increased the average annual deposits by 19%, closing at 34.3 billion pesos. In stock brokerage, we reached revenues above the previous year with significant results in the capital, exchange rates and debt markets.

Besides, our leasing placements remained above 2.0 billion pesos, increasing revenues by more than 13% and profits by over 20%.

Furthermore, our insurance company obtained important triumphs; increasing our sales by 11% in a year in which the insurance market decreased. We effectively controlled all claims derived from the pandemic, contained operating expenses and closed the year with a net profit 20% above the one in 2019.

Thanks to the commitment and dedication of all of us who comprise Grupo Financiero Bx+, we continue our steady progress to comply with our 2020-2025 Strategic Plan. Therefore, this year we continued incorporating technological innovations in our digital platforms, adding features to both our Bx+

Online Banking and the Bx+ Móvil app that simplify our clients' operations. We launched Bx+ Business Debit, which supplements the services of our Bx+ Empresa account; and in alliance with Appriza Pay, we decided to create a financial solution that will allow us to boost the remittance market in our country.

In 2020 we lived our purpose, to enrich people's lives in a passionate and coordinated way, in which all employees demonstrated their best skills to continue strengthening this great institution. I want to thank everyone for their dedication, because standing together was the only way in which we achieved these results; in the face of adversity, we stood as a team and faced it, so we will continue to do so in future years.

**Together we achieve more!**



**TOMÁS EHREBERG ALDFORD**  
Chief Executive Officer of Grupo Financiero Bx+



# Consolidated Results

At a banking system level, **the portfolio contracted**

**1.9 %**

while **Banco Bx+ grew**

**8.9 %**

Seguros Bx+ achieved **record-breaking profits,**

**20%**

increase vs 2019

Record-breaking year in **Stock Brokerage revenues**

Launch of **Bx+ Business Debit**, in alliance with Mastercard

**Alliance with Appriza Pay** to boost the remittance market in Mexico

We inaugurated branches in **Mid Center** (Merida) and **Santa Fe** (Mexico City)



## Portfolio Structure

As of December 31, 2020

Total Portfolio GF Bx+

**\$47,767**

million pesos

Balance includes straight leasing.  
Amounts in millions of Mexican pesos.



## Deposit Structure

As of December 31, 2019



Total deposits

**\$34,317**

million pesos

Assets managed in fiduciary business

**\$76,534**

million pesos

Investment mandate

**\$4,213**

million pesos

Investment funds

**\$5,684**

million pesos

# 2020-2025 Strategic Plan

**During 2020, we defined the conditions that would allow us to maintain our path to fulfill our Strategic Plan. In particular, we focused on creating reserves, strengthening our capitalization and liquidity index, and adequately managing our past-due portfolio.**



The Strategic Plan details our business model, which is based on differentiation and specialization, hand in hand with our four pillars.

The first pillar, **Clients Business:**

It focuses on providing solutions for companies and individuals. We defined specific objectives for each segment: for companies, we offer tools that satisfy their financing and liquidity needs. In the case of individuals, we manage their investments to maximize their returns. In both cases, we seek to deeply know each client to provide personalized attention and become their strategic partners.

Therefore, we included a wide array of financial products and services; a crucial element are the digital channels that allow us to simplify our clients' operations and which we are constantly strengthening, incorporating more and more features.

## 2020-2025 Objectives

**Double our portfolio and deposits.**

**Improve ROE and efficiency.**



### 1 Clients Business

#### Companies

##### Financing

Deep understanding of clients and their business

Timely response

#### Individuals

##### Investment management

Deep understanding of clientse

Service, advice and yields

#### Transactions and associated services

Products and processes' design to connect clients

Our second pillar, **Product Business:**

It comprises specialized channels, operated by four business units: Leasing, Exchange, Mortgage and Insurance, each with their own specialized sales force, generating synergies within the group and focused on providing timely advise for our clients.



## 2 Products Business

### Specialized channels

**Leasing**  
**Exchange**  
**Mortgage**  
**Insurance**

Synergies

The third pillar, **Inorganic Growth**, allows us to:

Identify emerging market opportunities in order to execute strategic acquisitions that consolidate our business model.

## 3 Inorganic Growth

The fourth pillar is centered in **Infrastructure and Support Services:**

It is composed of five elements. The first one, human capital, promotes organizational clarity and our employees' business alignment. Infrastructure strengthening, as a second component, allows us to have a greater degree of automation and open architecture. The third aspect seeks to open more business centers and thus, increase our geographic presence. The fourth element contemplates talent attraction and development, and lastly, the fifth component, endeavors to strengthen the innovation platform.



## 4 Infrastructure and Support Systems

Organizational clarity and commercial alignment

Automatization and open systems

Business centers' expansion and optimization

Talent attraction and development

Innovation platforms

# 2020: Together We Achieve More

**In an uncertain and adverse scenario, we found a way to maintain our operations. Furthermore, we also incorporated technological and innovative elements to optimize them, which allowed us to continue our steady and determined progress to comply with our 2020-2025 Strategic Plan.**

In 2020, we embodied the meaning of the phrase Together We Achieve More, and along with our purpose, To enrich people's lives, these two ideas represented this year. We had unity and hard and intense coordinated work, from wherever we were, in offices and branches or in remote schemes with a single target, to be closer to our clients, completely fulfilling the commitment to offer tailor-made financial solutions.

One of the incorporated strategies consisted of further driving closeness to our clients. We even anticipated their financial needs, for credit, investment and restructuring if necessary. This turned out to be a very successful strategy, since increasing the past-due portfolio was avoided.



Our credit offers, for leasing, simple and bridge loans, allowed our clients to obtain the necessary liquidity for their operations. We made improvements to the provisions that were incorporated into the Electronic Bank Account Credit (CCCE, for its initials in Spanish) and regarding Corporate Financing, we achieved very successful debt placements, which were a milestone in the markets for being issued during the pandemic. The mortgage product BX+ Casa stood out in the market for offering new competitive rates.

Investment options took special relevance through Derivatives products and their automated execution, we offered faster and more efficient sophisticated solutions to support clients' assets and manage the volatility that occurred during the year.

Within the composition of investors' portfolios, the BX+ CAP Fondo de Inversión had a very significant performance, as it is an instrument with a balanced mix; and Inversión Patrimonial BX+ was positioned by the investment and insurance components that comprise it.

In accordance with its inception, another fundamental strategy consisted in the continuous incorporation of new features to our digital channels, such as the app for smartphones BX+ Móvil or BX+ Online Banking, which allow our clients to have greater control of their finances so they choose to carry out their operations by these means.

Our corporate reputation continues to increasingly position and consolidate itself in the economic, financial and business sources due to the quality of our economic and stock market analyzes. In 2020, we promoted the dissemination of Financial Culture contents; hence, we seek to become a benchmark in the industry. We became one of the first financial institutions to establish meetings with journalists through virtual channels, which allowed us to ascertain greater contact with the media. We opened more spaces in television, radio, press and our magazine Tendencias BX+ celebrated its first-year anniversary.

During 2020, through the Tendencias BX+ webinars, we shared with our clients several current topics that allowed them to have the most relevant information for better decision-making.

As each year, we renewed our commitment to be **our clients' strategic allies** and assist them at key moments with **tailor-made financial solutions**.



# Bx+ Sustainability

**Since the beginning of the year, the Business Continuity Operating Committee was installed permanently and, from that moment, it had two tasks: preserve the health and integrity of all Bx+ employees and provide all the necessary tools so that the teams could optimally perform their duties. These measures had a single goal: to be closer to our clients.**

The swift reaction allowed us to establish remote work schedules and, since their implementation, on average 80% of the group's members work from their homes. For those employees whose functions necessarily require their attendance to the facilities, we adapted and integrated the best sanitary conditions to create safe workspaces.

Undoubtedly, enhancing the team's skills and abilities was an essential element in 2020. We provided more than 45,000 hours of online training; noteworthy topics were: Business Continuity, ARCO Rights, Prevention of Money Laundering and Terrorism Financing, Ethical Values, Integrity and Code of Conduct and the lessons granted by the Mexican Association of Securities Intermediaries (AMIB, for its initials in Spanish), among others.

To progressively encourage the creation of a financial culture in our country, we reinforced the generation and dissemination of content. We continued participating in the National Financial Education Week that CONDUSEF (National Commission for the Protection and Defense of Financial Services Users, for its initials in Spanish) organizes every year with the ABM (Association of Banks of Mexico, for its initials in Spanish). We contacted different universities and national and international associations to share current issues, such as the importance of personal finance or ethics in communication.

In 2020, continuing the activities we carried out in 2019, we prepared to adhere to the Principles for Responsible Banking in the not-too-distant future.

With great pride, this year we collaborated once again with the John Langdon Down Foundation, dedicated to promoting human rights, dignity and the potential of people with Down syndrome, improving their quality of life.



# Corporate Governance

## Board of Directors

Don Antonio del Valle Ruiz  
Honorary Chairman of the Board for Life

### Proprietary Directors

Antonio del Valle Perochena  
Chairman of the Board of Directors of  
Grupo Financiero and Arrendadora Bx+

Jaime Ruiz Sacristán (+)  
Chairman of the Board of Banco Bx+

María Blanca del Valle Perochena  
Eugenio Santiago Clariond Reyes  
Juan Domingo Beckmann Legorreta  
Divo Milán Haddad<sup>1</sup>

José Antonio Tricio Haro  
Rogelio Barrenechea Banzález  
Carlos Ruiz Sacristán  
Francisco Moguel Gloria<sup>1</sup>  
Francisco Quijano Rodríguez<sup>1</sup>

### Secretary

Juan Pablo de Río Benítez<sup>2</sup>

### Alternate Directors

Francisco Javier del Valle Perochena  
Jorge Ricardo Gutiérrez Muñoz  
María Guadalupe del Valle Perochena  
Jorge Alberto Martínez Madero  
Luis Carlos de Pablo Gómez del Campo  
Alicia Solares Flores<sup>1</sup>  
Rafael Tricio Haro

Rogelio Barrenechea Cuenca<sup>1</sup>  
Daniel Martínez Valle

José Sáenz Viesca<sup>1</sup>  
Chairman of the Board of Casa de  
Bolsa Bx+

### Assistant Secretaries

Humberto Goycoolea Heredia<sup>2</sup>  
Almaquio Basurto Rosas<sup>2</sup>

Jorge Rodríguez Elorduy\*  
Chairman of the Board of Seguros Bx+

<sup>1</sup> Independent Directors  
<sup>2</sup> Non-members of the Board of Directors  
\*Not part of the Board of Directors of Grupo  
Financiero Bx+

### Steering Committee

Tomás Christian Ehrenberg Aldford<sup>3</sup>  
Chief Executive Officer of Grupo  
Financiero Bx+

María del Carmen Suárez Cué<sup>3</sup>  
Chief Executive Officer of Banco Bx+

Alejandro Finkler Kudler<sup>3</sup>  
Chief Executive Officer of Casa de Bolsa Bx+

Diego Zarroca Ybarz<sup>3</sup>  
Chief Executive Officer of Arrendadora Bx+

María Elisa Medina Salamanca  
Chief Executive Officer of Seguros Bx+

Adolfo Herrera Pinto<sup>3</sup>  
Deputy Director Commercial Development

Alfredo Rabell Mañón<sup>3</sup>  
Deputy Director Specialized Banking

Alejandro Rolón Moreno Valle<sup>3</sup>  
Deputy Director Credit and Risks

Yanette Trujillo Ramírez  
Audit Director

Samantha Martínez Seemann  
Human Capital Director

Gustavo César Garmendia Reyes<sup>3</sup>  
Compliance Director

Juan Carlos Jiménez Martínez<sup>3</sup>  
Chief Financial Officer

Humberto Goycoolea Heredia<sup>3</sup>  
Legal Counsel

Marco Antonio Ortiz Marines (+)  
Operations and Systems Director

<sup>3</sup> Members of the Steering Committee of Grupo  
Financiero Bx+



## Audit and Corporate Practices Committee

**This Committee's structure and the quorum for its sessions adheres to current regulations. It fulfilled its obligation to prepare and report to the Board of Directors on the following:**

### Regarding Audit matters:

This report includes, at least: (i) any shortcomings, discrepancies or aspects of the Internal Control System, which if necessary, require improvement, (ii) a mention and follow-up on implementation of preventive and corrective measures taken in response to observations made by the National Banking and Securities Commission and the results of internal audits, as well as those from the Internal Control System assessment performed by the Audit Committee itself, (iii) the performance evaluation of the Internal Audit area, (iv) the significant aspects of the Internal Control System that might affect the results of the Institution's activities, (v) an assessment of the Business Continuity Plan's reach and efficacy, (vi) the performance evaluation of the external auditor, as well as the description and evaluation of additional services provided by this auditor, (vii) the performance evaluation of the independent actuary that rules on the situation and sufficiency of the technical reserves, as well as the quality of his opinion and reports, (viii) the

main results of the review of the financial statements of the holding company and subsidiaries, as well as the judgement, reports, opinions and communications of the external auditor and the independent actuary, (ix) the follow-up of the agreements of the Shareholders' Meetings and the Board of Directors, and (x) any deficiencies, deviations or aspects of the Comprehensive Risk Management System, the actuarial function and services contracting with third parties that, where appropriate, require improvement.

### Regarding Corporate Practices matters:

The report includes, at least: (i) the observations regarding the performance of relevant directors, (ii) all acts with related persons, detailing any significant characteristics, (iii) the packages of emoluments or comprehensive remuneration for individuals, (iv) waivers granted by the Board of Directors, and (v) the observations made by the supervisory commissions.

## Executive Committee

The Executive Committee is appointed by the Board; its function is to address all urgent matters that cannot be delayed until the regularly scheduled meetings of the Board of Directors.

Furthermore, it oversees compliance of the resolutions of the Board of Directors, but in no case, it will have faculties or functions reserved for any other body of the Institution, according to the corporate bylaws or any other law.

## Comprehensive Risk Management Committee (CRMC)

The CRMC aims to manage all risks our Institution is exposed to and ensure that all operations comply with the appetite for risk, the comprehensive risk management goals, policies and procedures, as well as with risk exposure global limits, previously approved by the Board.

In the case of Discretionary Risks, it approves specific limits to manage risk in the

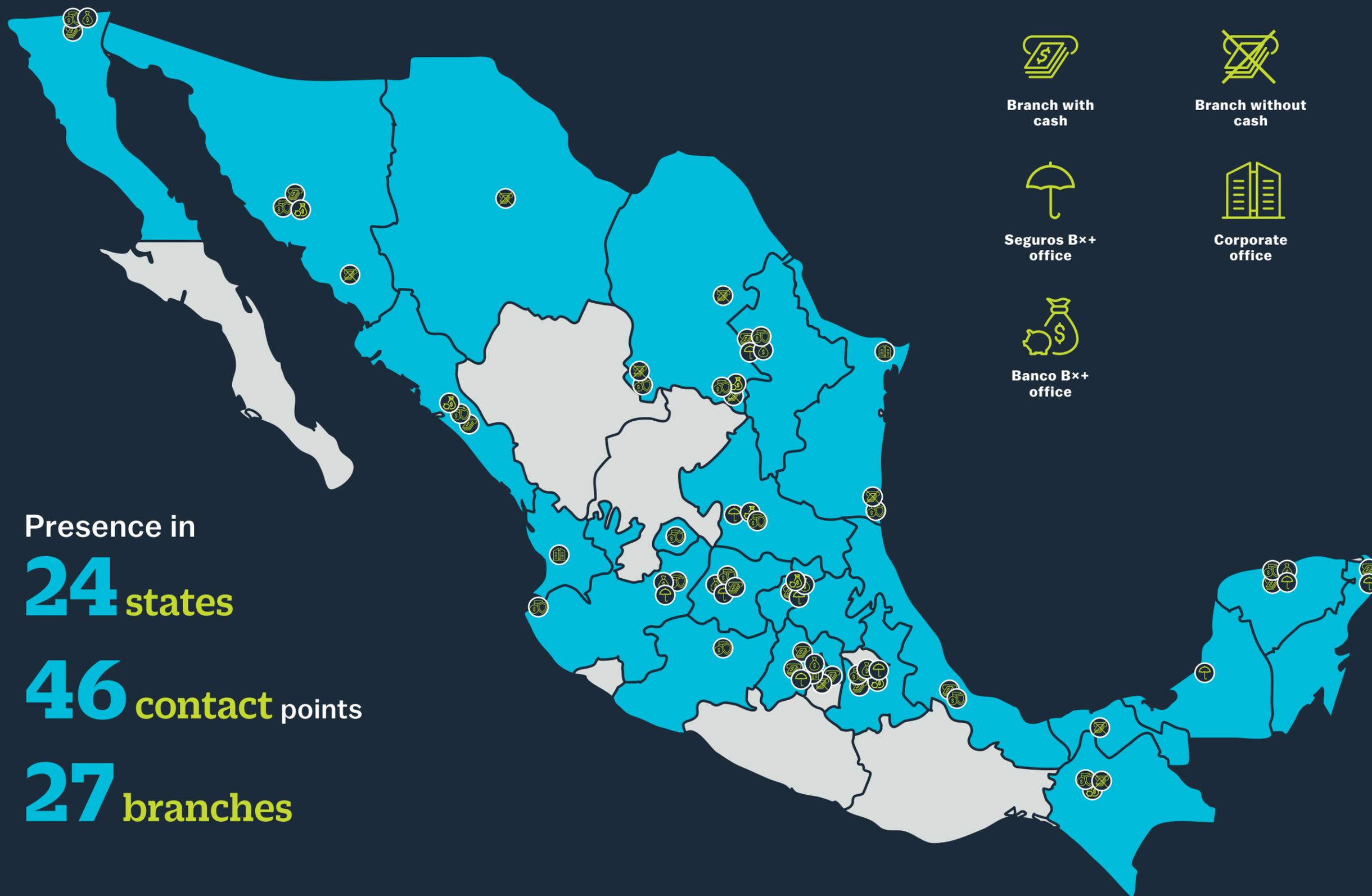
different portfolios, activities and business lines, which are approved by the same body. For the Non-Discretionary, it establishes the tolerance levels. The CRMC also approves methodologies and procedures to identify, measure, oversee, limit, control, inform and disclose the different types of risks the Institution is exposed to, all the above according to current regulations.

## Other Governing Bodies

At Grupo Financiero Bx+ we maintain active other governance bodies, comprised by Board members and/or directors with several responsibilities, such as: Assets and Liabilities, Acquisitions, Credits, Investments, Transformation, Ethics, Communication and Control, Business Continuity, among others.



# Locations



Presence in  
**24** states

**46** contact points

**27** branches

**Aguascalientes, Aguascalientes**

Av. Universidad No. 1001, 6th floor, Offices 611 and 612, Fraccionamiento Bosques del Prado Norte, C.P. 20120, Aguascalientes, Aguascalientes.

**Cancun, Quintana Roo**

Av. Cobá Lt. 79 Mz. 10 Supermanzana 3, Col. Benito Juárez, C.P. 77500, Municipio de Benito Juarez, Quintana Roo.

**Campeche, Campeche**

Av. Ruiz Cortínez No. 112, 8th floor, Local 803, Edif. Torres de Cristal, Torre "B", Col. Nueva San Román, C.P. 24040, Campeche, Campeche.

**Mexico City**

**Insurgentes**

Av. Insurgentes Sur No. 1793, Local 102, Col. Guadalupe Inn, Alcaldía Álvaro Obregón, C.P. 01020, Mexico City.

**Polanco**

Emilio Castelar No. 75., Col. Chapultepec Polanco, Alcaldía Miguel Hidalgo, C.P. 11560, Mexico City.

**Reforma 243**

Paseo de la Reforma No. 243, 21<sup>st</sup> floor, Col. Cuauhtémoc, Alcaldía Cuauhtémoc, C.P. 06500, Mexico City.

Paseo de la Reforma No. 243, 16<sup>th</sup> floor, Col. Cuauhtémoc, Alcaldía Cuauhtémoc, C.P. 06500, Mexico City.

Paseo de la Reforma No. 243, PB floor, Col. Cuauhtémoc, Alcaldía Cuauhtémoc, C.P. 06500, Mexico City.

**Tecnoparque**

Eje 5 Norte, 1st floor, Edificio B, Col. Santa Bárbara, Alcaldía Azcapotzalco, C.P. 02230, CDMX.

**Santa Fe**

Av. Guillermo González Camarena No. 200, Col. Santa Fe Zedec, Alcaldía Álvaro Obregón, C.P. 01210, CDMX.

**Chihuahua, Chihuahua**

Lateral Periferico Ortiz Mena No. 3427, Col. Quintas del Sol, C.P. 31214, Chihuahua, Chihuahua.

**Ciudad del Carmen, Campeche**

Calle 31 No. 342 Col. Francisco I. Madero Entre Fco. Villa Y Caminero C.P. 24190. Cd. Del Carmen, Campeche.

**Culiacán, Sinaloa**

Bld. Pedro Infante No. 2911, Col. Desarrollo Urbano Tres Ríos, C.P. 80027, Culiacán, Sinaloa.

**State of Mexico**

**Satélite**

Pafnuncio Padilla No. 10. P.B., Ciudad Satélite, Naucalpan, C.P. 53100, State of Mexico.

**Tlalnepantla**

Sor Juana Inés de la Cruz No. 132, Col. Centro, Tlalnepantla, C.P. 54000, State of Mexico.

**Guadalajara, Jalisco**

Av. Américas No. 315, Col. Ladrón de Guevara, C.P. 44660, Guadalajara, Jalisco.

**Hermosillo, Sonora**

Bld. Eusebio Kino No. 315, Local 220 y 221 Col. Pitic, C.P. 83010, Hermosillo, Sonora.

Bld. Eusebio Kino No. 315 Local 701 y 702 Col. Pitic, C.P. 83010, Hermosillo, Sonora.

**León, Guanajuato**

Bld. Juan Alonso De Torres No. 1916, P.B., Col. El Moral, C.P. 37125, León, Guanajuato.

**Matamoros, Tamaulipas**

Calle 6A No. 608, Local 3, between Rayón and Zaragoza, Zona Centro, C.P. 87300, Matamoros, Tamaulipas.

**Mérida, Yucatán**

Prolongación Paseo de Montejo No. 485 por 17 and 19, Col. Itzmina, C.P. 97100, Mérida, Yucatán.

Mid Center, Calle 54 No. 371, Local 12 MZ and 9 PB, Col. Juárez Norte, C.P. 97119, Mérida, Yucatán.

**Mexicali, B.C.N.**

Calzada Cetys No.2718-9, Residencial 2A. Sección, Col. San Pedro, C.P. 21254, Mexicali, B.C.N.

**Monclova, Coahuila**

Calle Guadalajara No. 600-A Col. Guadalupe, C.P. 25750, Monclova, Coahuila.

**Monterrey, Nuevo León**

Av. Revolución No. 2703 PB-B03, Col. Ladrillera, C.P. 64830, Monterrey, Nuevo León.

Av. Vasconcelos No. 109 Ote., Col. Residencial San Agustín, C.P. 66260, San Pedro Garza García, Nuevo León.

**Morelia, Michoacán**

Panamá No. 20, Local A, Fraccionamiento Las Américas, C.P. 58270. Morelia, Michoacán.

**Obregón, Sonora**

Av. Miguel Aleman No.335-B Nte., Col. Centro, C.P. 85000, Cd. Obregón, Sonora.

**Puebla, Puebla**

Av. Juárez No. 2915, Offices 504 and 505, Col. La Paz, C.P. 72160, Puebla, Puebla.

Av. Zeta del Cochero No. 407, Local 2, Col. Reserva Territorial Atlixayotl, C.P. 72810, San Andres Cholula, Puebla.

Av. Juárez No. 2509, Col. La Paz, C.P. 72170. Puebla, Puebla.

**Puerto Vallarta, Jalisco**

Bld. Francisco Medina Ascencio No. 2485, Local A5 and A6, Centro Comercial Península Zona Hotelera Norte, C.P. 48333, Puerto Vallarta, Jalisco.

**Querétaro, Querétaro**

Av. Constituyentes No. 77, Col. Observatorio, C.P. 76040, Santiago de Querétaro, Querétaro.

**Saltillo, Coahuila**

Bld. Colosio No. 2135, Col. San Patricio, C.P. 25204, Saltillo, Coahuila.

**San Luis Potosí, San Luis Potosí**

Av. Jes ús Goytortúa No. 350, Locales 3, 4 and 5, Fracc. Tangamanga, C.P. 78269, San Luis Potosí, S.L.P.

Sierra Leona No. 360, Local 203 (Plaza Alttus), Col. Villa Antigua, C.P. 78214, San Luis Potosí, S.L.P.

**Tampico, Tamaulipas**

Av. Hidalgo No. 2509 Local 6 and 7, Col. Del Bosque, C.P. 89318, Tampico, Tamaulipas.

Av. Hidalgo No. 4505, Local 15, Plaza Dorada, Planta Alta, Fraccionamiento Lomas del Naranjal, C.P. 89106, Tampico, Tamaulipas.

**Tepic, Nayarit**

Av. Morelos No. 215, Loc. 6, Col. Centro, C.P. 63000, Tepic, Nayarit.

**Torreón, Coahuila**

Bld. Independencia No.850 Ote. Esq. Eugenio Aguirre Benavides, Local 2B, Planta Baja, Plaza Laguna, Col. Centro, C.P. 27000, Torreón, Coahuila.

Bld. Constitución y Prol. Colón S/N, Loc. 14, Col. Centro, C.P. 27000, Torreón, Coahuila.

**Tuxtla Gutiérrez, Chiapas**

Bld. Belisario Domínguez No. 1957, Local 01, Plaza Regia, Col. Xamaipak, C.P. 29030, Tuxtla Gutiérrez, Chiapas.

**Veracruz**

Bld. Ruiz Cortines S/N, Local 214, Col. Mocambo, C.P. 94298, Boca Del Río, Veracruz.

Bld. Ruiz Cortines S/N, Local 115 and 116, Col. Mocambo, C.P. 94298, Boca Del Río, Veracruz.

**Villahermosa, Tabasco**

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**The information contained in this report was obtained from sources deemed reliable and may include projections or estimations. It is also based on the current opinions and viewpoints about the future expressed by our directors.**



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In tribute to  
**Jaime Ruiz Sacristán**



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